

Starr Underwriting Agents Limited, Starr Managing Agents Limited, and Beijing C.V. Starr Advisors Co., Limited



An Interview with Steven G. Blakey, Chief Executive Officer, Starr Underwriting Agents Limited and Starr Managing Agents Limited, and General Manager and Legal Representative, Beijing C. V. Starr Advisors Co., Limited

When you look at the past 24 months and the global economic impact across all industries, would you talk about the impact on Starr?

Corporations, regardless of the economic situation, will need insurance to protect assets on their balance sheet. That being said, while there is a need for our product, as industries and economies slow, so does the growth in insurance products.

How do you define the Starr client market and how broad is it?

Starr specializes in the technical, marine, aviation, casualty, and health markets. We consider these lines our core business so any company or industry requiring these products is our target market. Examples of such companies are airlines, marine cargo carriers, oil refineries, and pulp paper manufacturers

Is the company's focus today still primarily the U.S. market or do you foresee strong opportunities in some of the emerging markets?

While we continue to grow our business within the U.S., Starr is aggressively expanding within foreign markets where we see solid opportunity. A London-based office was opened five years ago to write the core business lines of technical, marine, aviation, and casualty. This office has grown significantly along with the more recent additions of offices in Holland, Belgium, Germany, Italy, and France, which write marine, technical, and casualty lines. Starr has also expanded in Asia, where we have representation in Hong Kong, writing technical and marines lines, along with Shanghai and Beijing offices focusing on marine, accident, and health business. Recently, Starr established a presence in Australia and Malaysia with opportunities in Singapore and Brazil under review.

How much has technology effected the way you operate, and is it going to infringe upon the relationship side of the business?

Technology has helped immensely within the administrative side of the business (issuing policies, storing housing statistical information) but the brokerage side of the business is still relationship/people-based. Brokers are our customers as well as the clients they represent (our insureds), which means we value both relationships and want the opportunity to meet with both parties face-to-face as frequently as possible. This in-person interaction allows us to understand our clients' business in order to provide the best product for their exposures.

The perception of the insurance industry from a public point of view has not always been favorable. Is that frustrating?

The general public lacks a full understanding that insurance is protection that enables industries to move forward and grow while securing their balance sheet assets. Typically, companies and individuals that have experienced a reimbursement are very appreciative, but if the company has never had a loss, insurance is viewed simply as an expense. Those who live the business daily recognize insurance is necessary protection for economic growth and industrial/corporate expansion. ●



Risk is part of business.

Insuring it is ours.

STARR indemnity and executive liability.

There's a reason that ships at sea have life boats. And test pilots wear parachutes. Because no matter how highly skilled and well trained a professional may be, a complex system can always fail. And so can individuals. In a fast-changing, complex business environment you accept those risks, and you can do so confidently with Starr Indemnity & Liability Company. Our wide portfolio of innovative financial products provides D&O, E&O, EPL, Fiduciary, Outside Directorship Liability, and Crime and Fidelity coverage, to protect your company, its officers and its top managers. So they're free to focus on what they do best—building your business.

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