

ROBERT J. DRAG

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Professional Profile

Analytical and seasoned insurance professional with forty years experience in the insurance industry, including twenty-five years experience working with Lloyd's. Co-founded Altair, a claim and underwriting audit firm, twenty years ago. Since Altair's inception, has performed hundreds of audits and assisted in various capacities with disputes, arbitration, litigation and discovery including fact and expert witness testimony.

Employment Chronology

*Altair Associates, Inc.
Minneapolis, Minnesota*

September, 1990 / Present

Director

- Co-founded insurance and reinsurance services firm.
- Managed a staff of underwriting and claim auditors on a daily basis.
- Performed hundreds of casualty and property reinsurance and insurance audits for U.S., Bermuda, London and Continental European clients.
- Directed investigations into disputed workers' compensation, professional liability, general liability, property, etc. accounts with hundreds of millions of dollars in dispute.
- Effected Lloyd's Independent Peer Reviews of professional liability and reinsurance accounts.
- Created Altair audit processes for Lloyd's coverholders.
- Authored insurance and reinsurance underwriting guidelines.
- Executed Sarbanes Oxley and internal / self-audits
- Offered expert witness reports and testimony
- Participated in various arbitrations and litigation proceedings.
- Acted as an arbitration panel assigned mediator in a significant casualty insurance dispute.
- Provided merger and acquisition due diligence underwriting analysis.
- Assisted with improving company insurance Bests' ratings.

*Chartwell Reinsurance Company,
formerly NWNL Reinsurance Co.
Minneapolis, Minnesota*

June, 1981 / July, 1990

<u>Vice President, Special Accounts Underwriting</u>	1989-1990
<u>Vice President, Treaty/SRA/Facultative Underwriting</u>	1988-1989
<u>Vice President, Treaty/SRA Underwriting</u>	1986-1988

<u>Assistant Vice President, Treaty/SRA Underwriting</u>	1985-1986
<u>Assistant Secretary, Treaty/SRA Underwriting</u>	1984-1985
<u>Manager, Special Reinsurance Agreements (SRA)</u>	1983-1984
<u>Assistant Secretary, Property Facultative Underwriting</u>	1981-1983

- Operated effectively in all underwriting functions, including Facultative, Treaty and Automatic Facultative units while successfully negotiating terms and conditions for both the casualty and property contracts during the company's entire history which enabled the entity to grow from \$11 million to \$52 million in surplus, and from \$40 to \$200 million in assets.
- Revised the ceded retrocessional program procedures and reports while coordinating on-going processes and purchasing protections for the company, as well as negotiating commutations and managing runoff liabilities.
- Developed standards for both internal and external audit process and control as a member of the Audit Review Committee while planning, directing and executing underwriting audits of client companies.
- Successfully restructured the corporate Treaty Underwriting Committee into an Underwriting Department. Developed rating systems, underwriting and contract wording guidelines, procedures, and hired and trained staff. Transposed \$14 million of unprofitable business into an \$85 million book of extremely profitable premiums.
- As chairman of the company's Underwriting Committee, Provided the direction and guidelines to facultative and treaty underwriters. This committee was instrumental in turning \$2 million of unprofitable facultative volume into \$7.5 million of profitable premiums.
- Chaired the corporate Strategic Planning Committee which was responsible for coordinating and directing planning efforts for all of the company's profit and service centers in anticipation of certain scenarios related to the industry underwriting cycle.
- Created a new underwriting unit (including systems, procedures and underwriting guidelines) which was formulated to reunderwrite existing automatic and semi-automatic facultative business and to generate new opportunities.

*Munich American Reinsurance Co.
New York, New York*

September, 1977 / June, 1981

Property Facultative Underwriter, Territorial Marketing Manager

- Produced and underwrote direct property facultative and automatic facultative business from large national, small mutual and all excess and surplus lines companies. Territorial marketing manager for New Jersey, central Pennsylvania including Philadelphia.

*Insurance Co. of North America
New York, New York*

June, 1972 / September, 1977

Commercial Package Underwriter
Commercial Lines Underwriter

1975 – 1977
1972 – 1975

- Underwrote all commercial lines including automobile, workers' compensation, general liability, fidelity, surety and property while performing engineering and marketing duties. Production and underwriting responsibilities, including all N.Y.C. brokers.

Educational Qualifications

Graduated from the College of Insurance, New York, N.Y. in 1977 with a Bachelor of Business Administration majoring in insurance. Returned to the College of Insurance in 1980 and completed half of the required courses for a Master of Business Administration before accepting a position in Minnesota during 1981.

Professional & Civic Involvement

- Professional Liability Underwriting Society (member)
- Minnesota Multi-line Agents License
- Coordinators Inc, Board of Directors
- OMGBA Board of Directors
- Religious Education Teacher
- Baseball Manager & Umpire
- Association Referee Manager