



## ***SPOTLIGHT***



**Michael Butt**  
**Chairman of the Board**  
**AXIS Capital Holdings Limited**

**2019 Hall of Fame Laureate**

**What are you most proud of accomplishing in your career?**

I am most proud of turning two ideas into reality. The first was Mid-Ocean Reinsurance in 1992 (which became XL Re) and the second is AXIS in 2002 which became the great company it is today. I am also proud of, in the process, helping make Bermuda a world center for (re)insurance.

**What is one mistake you made and what did you learn from that mistake?**

The most expensive and regrettable mistake was in 1989, when I trusted the models that the actuaries had produced for the housing market in the United Kingdom. The assumptions in the models were inadequate and proved sadly wrong. What I learned was always to beware of models and check their assumptions.

**What is the biggest challenge facing the industry in the next decade?**

The biggest challenge facing the industry in the next decade is adapting to the new risks of an Intangible world and of a changing climate; to narrow the protection gap to protect society from these new risks.

**What is the greatest opportunity facing the industry?**

As above, the greatest opportunity facing the industry is closing the protection gap and fulfilling our role of mitigating volatility for society in an increasingly risky world.

**What advice would you give a young professional in the industry?**

You are very lucky to be in such an interesting industry at such a demanding and interesting time. Work hard, specialize and keep learning. Your personal reputation and integrity are your most valuable assets.