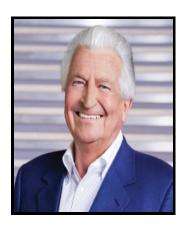


# **SPOTLIGHT**



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.