

Abbildung der Stadt LONDON, sambt dem erschröcklichen brandt
dasselsten, so 4 tagen lange gesehrt hatt. A.º 1666. im Febris.

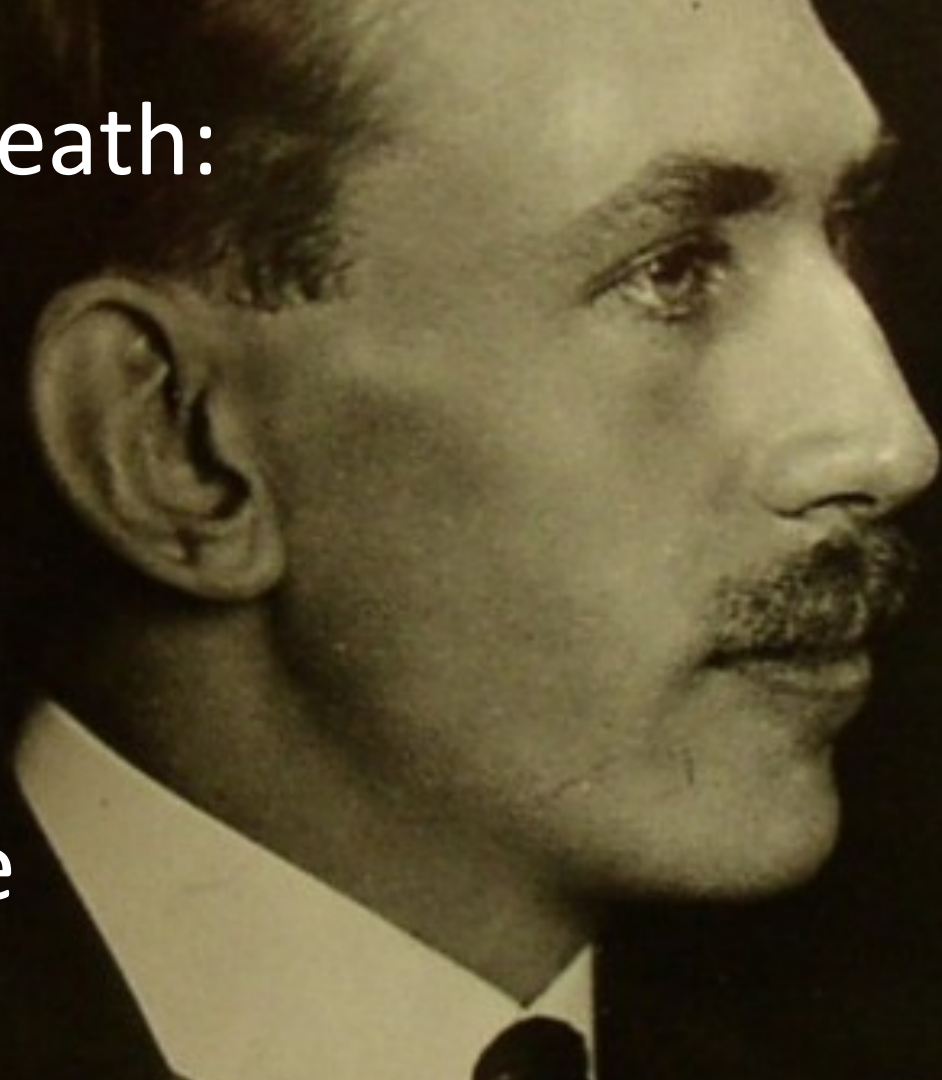




Cuthbert Heath:

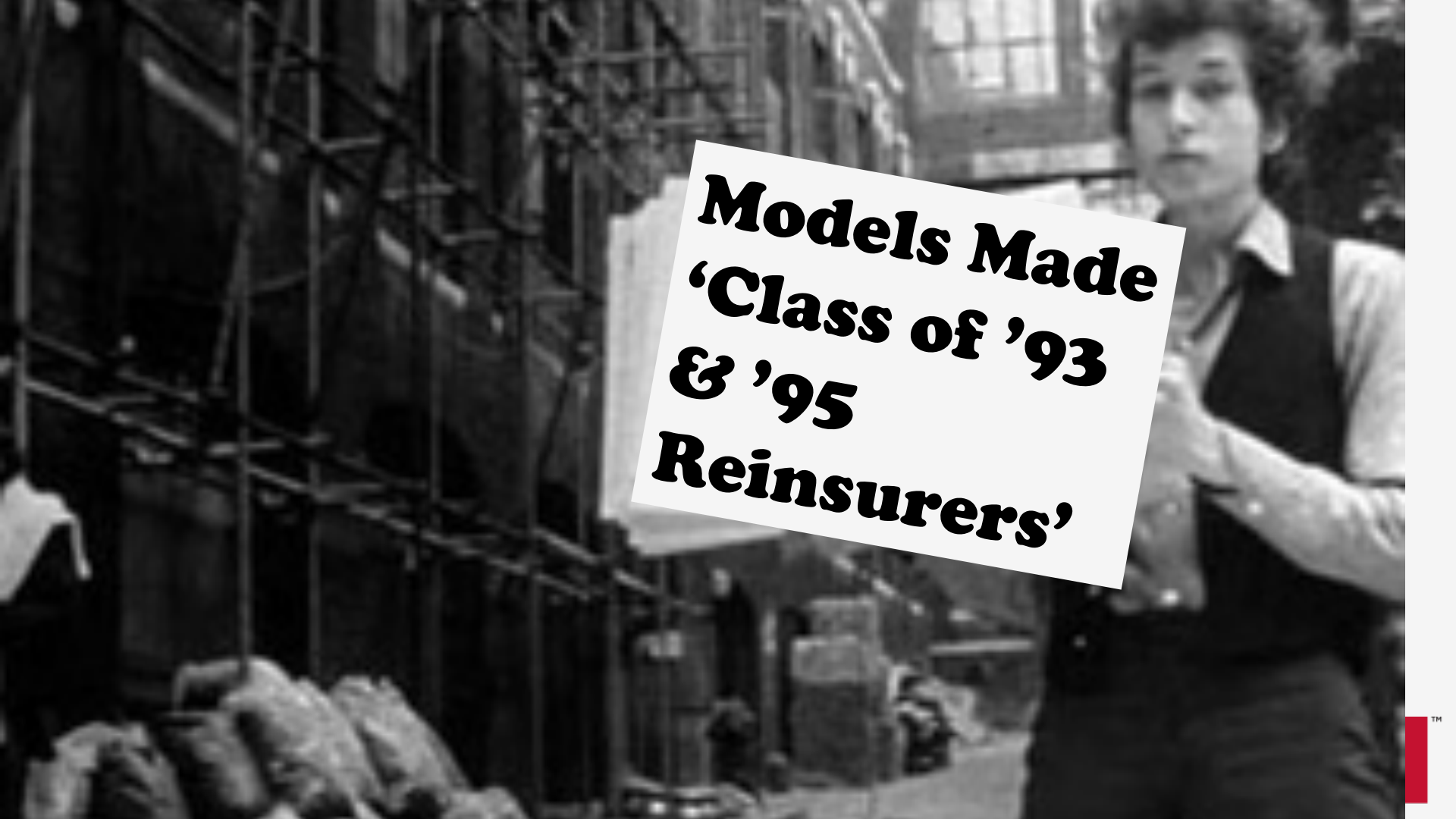
1859-1939

Inventor of
Catastrophe
Insurance



A black and white photograph of a man with curly hair, wearing a light-colored shirt and a dark vest, holding a large white sign. The sign has bold black text. In the background, there is a building under construction with extensive scaffolding. Another person is visible in the lower-left corner, and there are bags of material in the foreground.

**Hurricane
Andrew: 12
insurers bust**



**Models Made
'Class of '93
& '95
Reinsurers'**



**Models
Made Cat
Bonds**

A busy trading floor with several people working. In the foreground, a man in a red shirt is holding a handheld device. To his right, another man in a red shirt with the number '747' on his sleeve is also using a handheld device. In the background, a man in a dark suit is pointing towards a screen. The room is filled with computer monitors displaying data and charts. A speech bubble is overlaid on the image containing the text 'Models Make Markets'.

**Models
Make
Markets**





Bad Mmax Science!



Missing loss drivers!



Markets without Models



9/11

Provoked Market Failure



The Strength to Rebuild.SM



State Monopoly Insurers

The Impact or Loss of Subsidies

Rate comparisons



Markets Outlawed!



NEWS

Territorian

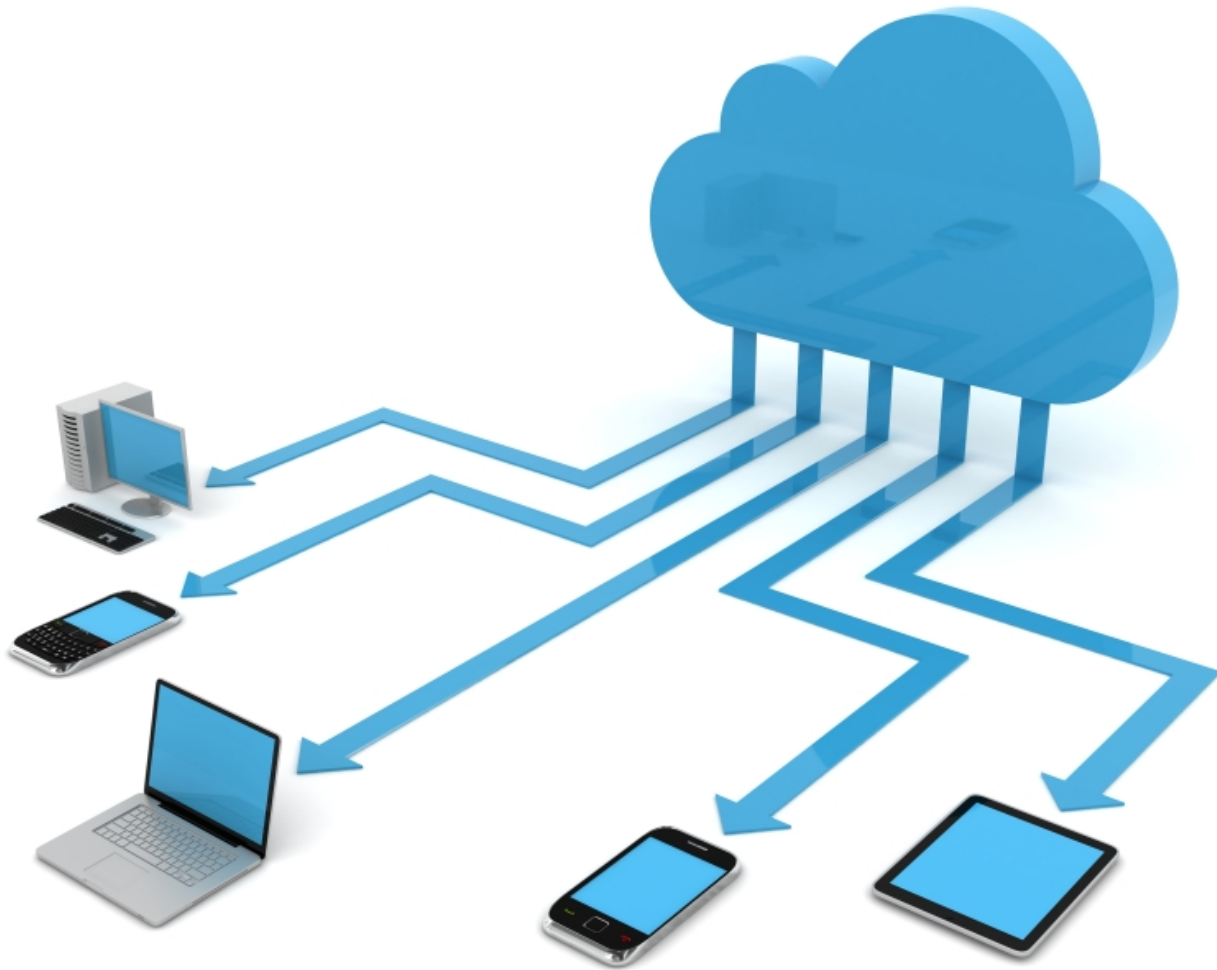
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OUR WAY**

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Kate Baillie and Tim Salmon

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