



2008 10th ANNUAL BUSINESS MEETING

Miami, Florida

June 4, 2008

MINUTES

- I. Welcome from President Gearoid Lane – Mr. Lane called the meeting to order and welcomed all those present to the 10th Annual Business Meeting.
- Antitrust Statement – Mr. Lane noted the importance of the antitrust statement and everyone agreed to conduct the meeting in accordance with the US Antitrust Laws.
 - Review and approval of Minutes – June 2007 Business Meeting – The minutes of the 2007 Annual Business meeting were reviewed. Martin Malinow moved to accept the minutes as presented. The motion was seconded by Bill Windle, and passed.
- II. Year-in-Review- Mr. Lane reviewed the past year of WRMA:
- A) America's Committee - Have made a solid case, and based on that no filings of impact.
- Continued liaison with NOAA
 - Proposed meeting for this summer
 - Continue outreach with other associations and end-users
- B) European Committee
- Held successful meeting in Zurich
 - Continue to Monitor EU directives impacting industry
- C) Asian-Pacific Committee –
- Change in regulatory environment in Japan
 - Establishing a region specific Committee for India and local members
 - Plan to develop a WRMA/Indian website
- D) Overall Activities/Accomplishments
- Publish WRMA Wire
 - Developing case studies
 - Continue to update website
 - Collaboration with WMO
 - Potential for joint meeting in China
 - Continue to produce Industry Survey

III. Treasurer's Report - Warren Isom reviewed the Treasurers report.

Balance Sheet Summary:

12/31/07

- Total Assets \$167K
- Total Liabilities \$ 15K
- Total Net Assets \$152K

4/30/08

- Total Assets \$248K
- Total Liabilities \$96K
- Total Net Assets \$152K

Income Statement Summary:

1/1/08 - 4/30/08

- Actual YTD 2008 Revenues \$44K
- Budgeted 2008 Revenues \$203K
- Actual YTD 2008 Expenses \$44K
- Budgeted 2008 Expenses \$210K

Mr. Isom further reported on the current membership status as of April 30th, which reflected a total of 47 members which break out in the following categories; Regular 27, Associate 15, End-User 3, and 2 companies have joined from India.

IV. Europe – Meeting & Market Update – Jean Christophe Garaix of Paris Re reviewed the European meeting held in Zurich in 2007, noting its success. He reported that planning is underway for the 2008 meeting to be held in Berlin, the first week on November. He welcomed members to give their feedback on potential topics and speakers for this meeting. He concluded his report by requesting all members to continue to be active in the European market.

V. Asia – Meeting and Market Update – Singhal Parshad of Agriculture Insurance Company (AIC) reported on India, and noted that India is one of the major emerging economies of the world. He indicated that while traditionally the economy was agricultural based it is now moving into a more service oriented economy. He further reported that the government in India was supportive of creating a positive environment for weather risk products, and indicates the market there is growing. He concluded his remarks by extending an invitation to WRMA to one day hold the annual convention in India.

VI. Election of Directors – Warren Isom reported the committee consisted of himself, Marty Malinow, and Brian O’Hearne. He added the Committee reviewed nominations received in conjunction with the composition of membership in terms of: industry sector, geographical representation and overall stakeholder in industry. The following was presented as the proposed slate for 2008-2009:

Directors Nominated for a two year term, to expire at the Annual Meeting in 2009:

Director	Jens Boening	WeatherBill Inc.
Director	Felix Carabello	Chicago Mercantile Exchange
Director	Stephen Doherty	Speedwell
Director	Martin Malinow	Galileo
Director	Bill Windle	RenRe Investment

Directors remaining on the Board with unexpired terms of one year each, are:

Director	Philippe Chauvancy	Powernext
Director	Gearoid Lane	Centrica
Director	Sandeep Ramachandran	Swiss Re
Director	Jean Christopher Garaix	Axa Re

(** one seat remains vacant with a one year term)

David Oliveira, moved to accept the slate as presented. The motion was seconded by Gearoid Lane, and passed. In accordance with the bylaws, the Directors will elect from among themselves the Officers. The proposed Slate of Officers from the new Board of Directors are:

President	Martin Malinow	Galileo
Vice President	Jens Boening	WeatherBill Inc.
Sec/Treasurer	Bill Windle	RenRe Investment

Marty Malinow accepted the position of President, and thanked both Gearoid Lane for his leadership as President over the past two years, and Warren Isom for his leadership and dedication to the industry as a Director. He concluded by saying he looked forward to contributing to the success of the industry and association over the next ten years.

VII. Adjournment – With no further business to discuss, the meeting was adjourned.