

International Growth

An Interview with Jose Ribeiro,
Head of International, Argo Group



Jose Ribeiro

EDITORS' NOTE Jose Ribeiro was appointed to his current post in September of 2014. Ribeiro joined Argo from Generali where he served as CEO of Generali Brazil. Previously, he served as Director of International Markets at Lloyd's of London with responsibilities spanning Europe, Asia, Australasia, Africa, and Latin America. Prior to Lloyd's, he served as Managing Director for Willis Group in Latin America and the Caribbean, and as President and CEO of AIG Life Companies in Brazil. Ribeiro began his insurance career more than 25 years ago as an actuary with a subsidiary of AIG in Portugal.

When this opportunity presented itself, what excited you about it?

I've always worked for big corporations, so this was an attractive change for me. I saw Argo as a company with all of the building blocks in place and huge opportunity going forward. Argo has very little bureaucracy; it has a very flat structure where you can actually get things done. I'm a bit of an entrepreneur and, in big corporations, you have to deal with politics, which I dislike.

Argo has very talented people with a wealth of experience coming from different parts of the industry who have now been pulled together. It is a place that makes me very comfortable as I join the team and work with them to achieve our ambitious goals for the future. We have a great opportunity to bring all of our international operations together with a common global strategy that leverages all of the building blocks already in place, and enables the businesses to grow more profitably and reap additional value for the organization.

What are your immediate challenges?

Argo has already set a clear direction in terms of which emerging markets it wants to be present in. There is a lot to do, but the biggest challenge is making the newer operations profitable and meeting the expectations that the company has for them.

The next challenge is identifying where to go from here and setting the strategy for getting there. We have to decide where we want to be and where we don't want to be, and then look for opportunities.

Where are the biggest opportunities internationally for Argo?

There are two markets in Latin America that have huge potential and less competition than Brazil: Colombia and Mexico.

Mexico has hurricanes, earthquakes – everything you can think of, so the premium rates are quite high. Mexico is dominated by three large insurers and, if you work with the right partners, it can be an interesting market.

Colombia has the same profile from a risk perspective as Mexico, but it's even more interesting because there is less competition and the market is more fragmented. In addition, the quality of the professionals in the insurance industry in Colombia is excellent.

Asia presents some potential as well as some challenges. China is a very difficult market – it's all based on price. Indonesia, however, is pretty much unexploited so far; Malaysia is a potentially interesting market; and so is India – however, foreigners can only own 26 percent of an insurance company there.

Europe also presents a great opportunity for Argo as we bring all the existing pieces and talent together, and leverage our existing capabilities and expertise at Syndicate 1200 and in Bermuda. Needless to say, we have a number of opportunities in front of us. ●

Argo Group at a Glance

- Global underwriter of specialty insurance & reinsurance
- Diversified by geography, product & distribution
- Strategically located in major insurance centers
 - U.S., Bermuda and London
- Broad and strong distribution relationships
 - Retailers, wholesalers and brokers (Lloyd's, reinsurance)
- NASDAQ listed – AGII
- "A" (excellent) A.M. Best rating

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