



## **City insurer becomes first company to hold paperless board meetings via iPad**

**June 14, 2010 - London:** City-based global insurance firm, Torus, has become the first company in the UK to hold paperless board meetings following a trial of Apple iPads.

At a board meeting in Bermuda last week, the directors of this \$1bn insurance company left their four-inch thick paper board packs behind and used iPads to review documents and work with material during the board sessions. Prior to using iPads, Torus was typically printing 1,600 pages for each pack and couriating the material to directors based in Bermuda, Jersey City and London.

According to Torus, the savings in printing and courier charges meant the investment in the new devices paid for themselves after just one meeting of the full board.

"Torus is a global business with an international board. That means we are typically couriating large packs of paper around the world for each meeting – and then adding in late agenda items. The iPad allows us to make changes instantly and then work with the reports we need during the meeting," said Tim Fillingham, Chief Operating Officer for the UK and Chief Marketing Officer at Torus.

He added: "Our iPads also enable the board to view board pack modules as and when they're written in advance of each meeting. Once the pack is complete we then receive it as an iBook. It is a compelling way to work - at our last board meeting everyone was engaged with the business on hand"

The average age of the executive directors at Torus is 50 years old and all adopted to the paperless meeting easily, with all the external members requesting an iPad once they experienced the technology in action.

Jeff Smith, Group Chief Information and Technology Officer at Torus, has been working on the trial of iPads with 29 of the insurer's management team since April this year. He has further plans for wider implementation of the devices for customer relationship management and policy administration.

"Torus is a specialist insurance company, which is built on us having complex knowledge to hand. This new way of working not only means paperless board meetings, it enables us to handle and consume complex information in real time in an "instant on" manner," said Smith.

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### **About Torus:**

Torus provides property, casualty and specialty insurance as well as reinsurance products to a global client base through its European, US and Bermudan based insurance subsidiaries. The US subsidiary, Torus Specialty Insurance Company Inc., offers coverage on an excess and surplus line basis. Areas of expertise include complex property, energy, power, utility and construction as well as other highly engineered risk classes. Torus carries a group rating of A - (excellent) from A.M. Best and has capital of approximately \$1 billion provided by First Reserve Corporation and Corsair Capital.

## PRESS RELEASE

The company launched in June 2008 with 20 people and offices in London and Bermuda. With continued growth and, most recently, its acquisition of Glacier Insurance AG, which is to complete in June 2010 subject to regulatory approval, Torus now has operational and underwriting staff totalling over 350 people in 13 offices worldwide. <http://www.torusinsurance.com>