

BRISTOL WEST HOLDINGS INC
Form DEF 14A
April 18, 2005

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SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material Pursuant to Section 240.14a-11c or Section 240.14a-12
- BRISTOL WEST HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

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Bristol West Holdings, Inc.
5701 Stirling Road
Davie, Florida 33314

April 18, 2005

Dear Stockholder,

You are invited to attend our Annual Meeting of Stockholders on Thursday, May 12, 2005, at our headquarters in Davie, Florida.

In addition to the matters described in the attached proxy statement, I will report on our current activities and operations. You also will have an opportunity to ask questions of and to meet with your directors and executive officers.

Your representation and vote are important, and your shares should be voted whether or not you plan to attend the meeting. To ensure that your shares are represented at the meeting, please complete, sign, date and return the enclosed proxy card promptly.

I look forward to seeing you at the meeting.

Yours sincerely,

/s/ James R. Fisher
James R. Fisher
Chairman and Chief Executive Officer

BRISTOL WEST HOLDINGS, INC.

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
AND
PROXY STATEMENT**

Time: 9:00 a.m. Eastern Standard Time

Date: May 12, 2005

Place: Bristol West Holdings, Inc. Headquarters
5701 Stirling Road
Davie, Florida 33314

Purpose:

Election of Directors for the ensuing year; and

Ratification of the selection of Deloitte & Touche LLP as the independent auditor for 2005.

The directors will present during the meeting the Company's audited consolidated financial statements for the financial year ended December 31, 2004.

Only stockholders of record as of the close of business April 4, 2005 may vote at the meeting. This proxy statement is being mailed to stockholders on or about April 18, 2005 with a copy of the Company's 2004 Annual Report, which includes financial statements for the year ended December 31, 2004.

Your vote is important. Please follow the instructions on the proxy card you receive. The proxy card should be returned in accordance with the instructions thereon to ensure that your shares are represented at the meeting.

By Order of the Board of Directors.

George G. O'Brien
Chief Legal Officer & Corporate Secretary
April 18, 2005

GENERAL INFORMATION

Who may vote

Holders of Bristol West Holdings, Inc. (the “Company”) common shares, as recorded in the Company’s share register on April 4, 2005, may vote at the meeting. As of that date, there were 31,598,451 shares of common stock outstanding and entitled to one vote per share. A list of stockholders will be available for inspection for at least ten days prior to the meeting at the Company’s offices at 5701 Stirling Road, Davie, Florida 33314.

How to vote

You may vote in person at the meeting or by proxy. We recommend that you vote by proxy even if you expect to attend the meeting. You will be able to change your vote at the meeting.

Please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see how you should complete your proxy card and deliver it to the Company.

How proxies work

The Board of Directors (the “Board”) of the Company is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting, or at any adjournment thereof, in the manner you direct. You may vote for or against the proposals or abstain from voting. You may also vote for all, some or none of the directors seeking election.

If you sign and return the enclosed proxy card but do not specify how to vote, we will vote your shares in favor of all items herein to be voted on.

As of the date hereof, we do not know of any other business that will be presented at the

Revoking a proxy

You may revoke your proxy before it is voted by submitting a new proxy with a later date, by voting in person at the meeting or by notifying the Company’s Corporate Secretary.

Quorum

In order to transact business at the meeting, we must have a quorum. Under the Company’s by-laws, stockholders representing a majority of the Company’s issued and outstanding common stock, present in person or by proxy and entitled to vote, constitute a quorum.

Only stockholders, their proxy holders and the Company’s guests may attend the meeting. Verification of ownership may be required at the admissions desk. If your shares are held in the name of your broker, bank or other nominee, you must bring with you to the meeting an account statement or letter from the nominee indicating that you are the beneficial owner of the shares on April 4, 2005, the record date for voting.

Votes needed

All proposals to be acted on at the meeting require the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present. Accordingly, abstentions and broker non-votes, though counted for the purposes of determining the quorum present for the transaction of business, will have the effect of not voting in favor of a proposal. A broker non-vote is a proxy submitted by a broker in which the broker fails to vote on behalf of a client on a particular matter for lack of instructions when such instruction is required by the New York Stock Exchange.

meeting. If other business shall properly come before the meeting or any adjournment or postponement thereof, the person or persons named in the proxy will vote according to their best judgment.

Solicitation

In addition to this mailing, the Company's employees may solicit proxies personally, electronically or by telephone. We pay the costs of soliciting this proxy. We also reimburse brokers and other nominees for their expenses in sending these materials to you and getting your voting instructions.

ELECTION OF DIRECTORS

Under the Company's by-laws, directors hold office only until the next following Annual Meeting of Stockholders unless they are earlier removed or resign.

The Board recommends you vote FOR each of the following directors proposed for reelection:

Mr. James R. Fisher

Mr. Fisher, age 49, has been Chief Executive Officer and Chairman of the Board of the Company since September 2000 and has been a director of the Company since July 1998. Mr. Fisher has been the Managing Member and majority owner of Fisher Capital Corp. L.L.C. since March 1997. From 1986 through March 1997, Mr. Fisher held various executive positions at American Re Corporation. Currently, Mr. Fisher is a director of Willis Group Holdings Limited and Alea Group Holdings (Bermuda) Ltd. and a trustee of Lafayette College in Easton, Pennsylvania.

Mr. R. Cary Blair

Mr. Blair, age 65, has been a director of the Company since March 2004. Mr. Blair retired as Chairman and Chief Executive Officer of the Westfield Group in August 2003. He served his entire career at the Westfield Group from 1961 through August 2003. Currently, Mr. Blair is a director of First Merit Corporation and Davey Tree Expert Co., the Chairman of the Westfield Foundation, and a member of the advisory board of Benfield LTD of London, England.

Mr. Richard T. Delaney

Mr. Delaney, age 66, has been a director of the Company since March 2004. Currently, Mr. Delaney is an independent consultant and a member of the CPCU Society. From 1994 through January 2000, Mr. Delaney held the positions of President and Chief Operating Officer of Am-Re Consultants, Inc. and Vice Chairman of Am-Re Global Services, Inc. From January 2002 through November 2003, Mr. Delaney was a director of Alea Group Holdings Ltd. From January 2002 through June 2004, Mr. Delaney was a director of Associated Industries Insurance Services, Inc.

Mr. Todd A. Fisher

Mr. Fisher, age 39, has been a director of the Company since February 1998. Mr. Fisher has been a member of KKR & Co. L.L.C. since January 1, 2001. Mr. Fisher was an executive of KKR from June 1993 to December 31, 2000. Mr. Fisher was an associate at Goldman Sachs & Co. from July 1992 to June 1993. Currently, Mr. Fisher is a director of Accuride Corporation, Alea Group Holdings (Bermuda) Ltd., Rockwood Specialties, Inc., Duales System Deutschland AG, and the Vice Chairman of Vendex KBB.

Mr. Perry Golkin

Mr. Golkin, age 51, has been a director of the Company since February 1998. Mr. Golkin has been a member of KKR & Co. L.L.C. since January 1, 1996. Mr. Golkin was a general partner of KKR from 1995 to January 1996. Prior to 1995, he was an executive of KKR. Currently, Mr. Golkin is a director of Alea Group Holdings (Bermuda) Ltd., PRIMEDIA, Inc., Rockwood Specialties, Inc., Walter Industries, Inc. and Willis Group Holdings Limited.

Mr. Inder-Jeet S. Gujral

Mr. Gujral, age 46, has been a director of the Company since March 2004. In January 2000, Mr. Gujral founded and became Chairman of OneShield, Inc. and also founded Firemark Partners, LLC. Mr. Gujral is currently an Executive Vice President of WebMD Corp., Chairman of Newton Sensors, Inc. and a director of Quosa, Inc. and SSI Corp.

Ms. Mary R. Hennessy

Ms. Hennessy, age 52, has been a director of Bristol West since March 2004. Ms. Hennessy is currently a consultant with Webb Associates of Haddonfield, New Jersey. From January 2000 through May 2002, Ms. Hennessy was the Chief Executive Officer and President of Overseas Partners, Ltd. From November 1996 through April 1999, Ms.

Hennessy was President and Chief Operating Officer of TIG Holdings. Prior to

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-serving at TIG, Ms. Hennessy held various executive positions at American Re Corporation from 1988 to 1996. Ms. Hennessy has been a Fellow of the Casualty Actuarial Society since 1981.

Dr. Eileen Hilton

Dr. Hilton, age 58, has been a director of the Company since March 2004. Dr. Hilton has been the Chief Executive Officer and President of Biomedical Research Alliance of New York since 1998. Dr. Hilton has been an attending physician at Long Island Jewish Medical Center since 1985. Dr. Hilton is currently a Fellow with the American College of Physicians and the Infectious Disease Society of America and a member of the American Society of Microbiology, the Long Island Infectious Disease Society and the New York Society of Infectious Disease.

Mr. James N. Meehan

Mr. Meehan, age 59, has been a director of the Company since March 2004. Mr. Meehan was a Managing Director of Bank of America in Chicago, Illinois from June 1987 through May 2002. Prior to serving at Bank of America, Mr. Meehan was Vice President of First National Bank of Chicago. Currently, Mr. Meehan is an independent consultant and a director of the Delphi Financial Group and American Fuji Fire and Marine Insurance Company.

Mr. Scott C. Nuttall

Mr. Nuttall, age 32, has been a director of the Company since August 2000. Mr. Nuttall has been an executive of KKR since November 1996. Mr. Nuttall was an executive at The Blackstone Group from January 1995 to November 1996. Currently, Mr. Nuttall is a director of Alea Group Holdings (Bermuda) Ltd., Willis Group Holdings Limited and KKR Financial Corporation.

Mr. Arthur J. Rothkopf

Mr. Rothkopf, age 69, has been a director of the Company since March 2004. Mr. Rothkopf has been the President of Lafayette College in Easton, Pennsylvania since 1993. Prior to serving as President of Lafayette College, Mr. Rothkopf served as the Deputy Secretary and General Counsel of the United States Department of Transportation and was a partner in the law firm of Hogan & Hartson in Washington, D.C. Currently, Mr. Rothkopf is a director of Insurance Services Office, Inc.

Corporate Governance Guidelines and Board Independence

Pursuant to the requirements of the New York Stock Exchange (the “NYSE”), the Board has adopted Corporate Governance Guidelines that meet the independence standards of the NYSE. The Board amended these Guidelines on March 8, 2005 to meet recent changes to the NYSE listing standards. The Corporate Governance Guidelines are attached to this proxy statement as Appendix A and also can be found on the Company’s website at www.bristolwest.com. As part of the Company’s Corporate Governance Guidelines, the Board has adopted categorical standards to assist it in evaluating the independence of each of its directors. The categorical standards, which are included in Appendix A to this proxy statement, are intended to assist the Board of Directors in determining whether or not certain relationships between the Company’s directors and the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) constitute “material relationships”. The categorical standards establish thresholds at which such relationships are deemed to be not material. The Board has affirmatively determined that the following Board members are independent and have no material relationship with the Company: R. Cary Blair, Richard T. Delaney, Mary R. Hennessy, Eileen Hilton, James N. Meehan and Arthur J. Rothkopf.

The Board, Board Committees and Meetings

Prior to March 24, 2004, the Board consisted of James R. Fisher, Todd A. Fisher, Perry Golkin and Scott C. Nuttall. On March 24, 2004, the Board was expanded to include seven additional directors. R. Cary Blair, Richard T. Delaney, Inder-Jeet S. Gujral, Mary R. Hennessy, James N. Meehan and Arthur J. Rothkopf were added to the Board at the

recommendation of James R. Fisher. Eileen Hilton was added to the Board at the recommendation of Perry Golkin. The Board held six meetings during 2004. It is expected that the Board will hold at least five meetings during 2005.

All the directors who held office in 2004, other than Todd A. Fisher, Perry Golkin and Scott C. Nuttall, attended at least 75% of the meetings of the Board and any committee on which they served during their period of office. The non-management directors meet in separate executive sessions without senior management for a portion of each meeting. At least once per year, the independent directors meet in a separate executive session without senior management and non-independent directors for a portion of the meeting. The Chairman of each executive session is determined by the directors at each executive session. All directors are expected to make every effort to attend all annual stockholder meetings.

The Audit Committee is composed of three directors: James N. Meehan (Chairman), Richard T. Delaney and Mary R. Hennessy, each of whom was determined by the Board to be “independent” as defined by the NYSE rules and the Company’s independence standards and in compliance with the Audit Committee requirements promulgated by the Securities and Exchange Commission (the “SEC”). The Board has determined that James N. Meehan is the “audit committee financial expert” as such term is defined under the SEC rules. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to (a) the integrity of the Company’s financial statements; (b) the selection and oversight of the independent auditors; (c) the Company’s compliance with legal and regulatory requirements; (d) the independent auditors’ qualifications and independence; (e) the performance of the independent auditors and the Company’s internal audit function; and (f) the establishment and maintenance of proper internal accounting controls and procedures. The Audit Committee operates pursuant to a Charter adopted by the Board, a copy of which is attached to this proxy statement as Appendix B and can also be found on the Company’s website at www.bristolwest.com. The Audit Committee held four meetings during 2004. The report of the Audit Committee can be found below.

The Compensation Committee is composed of three directors: R. Cary Blair (Chairman), Richard T. Delaney and Eileen Hilton, each of whom was determined by the Board to be “independent” as defined by the NYSE rules and the Company’s independence standards. The Compensation Committee determines the compensation of the Company’s Chairman and Chief Executive Officer and other senior executives. In addition, the Compensation Committee administers the Company’s stock-based award plans, establishes the Company’s general compensation philosophy and oversees the development and implementation of the Company’s compensation programs. The Compensation Committee operates pursuant to a Charter adopted by the Board, a copy of which is attached to this proxy statement as Appendix C and can also be found on the Company’s website at www.bristolwest.com. The Compensation Committee held five meetings during 2004. The report of the Compensation Committee can be found below.

The Corporate Governance and Nominating Committee is composed of four directors: Arthur J. Rothkopf (Chairman), R. Cary Blair, Mary R. Hennessy and James N. Meehan, each of whom was determined by the Board to be “independent” as defined by the NYSE rules and the Company’s independence standards. The Corporate Governance and Nominating Committee identifies and recommends individuals to the Board to be nominated for election to the Board. The Committee selects and evaluates director nominees using a process that is described in general terms in the Corporate Governance Guidelines, which are attached hereto as Appendix A. In addition, this Committee develops and recommends to the Board corporate governance principles applicable to the Company. The Corporate Governance and Nominating Committee operates pursuant to a Charter adopted by the Board, a copy of which is attached to this proxy statement as Appendix D and can also be found on the Company’s website at www.bristolwest.com. The Corporate Governance and Nominating Committee held two meetings during 2004.

The Corporate Governance and Nominating Committee will consider all stockholder recommendations for candidates for the Board, which should be sent to the Committee, c/o George G. O’Brien, Chief Legal Officer and Secretary, Bristol West Holdings, Inc., 5701 Stirling Road, Davie, FL 33314. In addition to considering candidates suggested by stockholders, the Committee considers candidates recommended by current directors, company officers, employees and others. The Committee screens all candidates in the same manner regardless of the source of the recommendation. The Committee reviews all written materials provided with respect to the candidate. The Committee determines whether the candidate meets the Company’s qualifications for directors and whether requesting additional information

or an

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interview is appropriate. Among the factors considered by the Committee in evaluating candidates for director are their integrity and reputation, business experience and judgment, and ability to work effectively with other directors.

Code of Conduct and Business Ethics Policy

The Board adopted a Code of Conduct and Business Ethics Policy for all directors and Company employees. The Board also adopted a Code of Conduct and Business Ethics Policy for the Chief Executive Officer and Senior Financial Officers. Copies of both policies can be found on the Company's website at www.bristolwest.com.

Communications with Stockholders and Other Constituencies

The Chairman and Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, including stockholders, the press, clients, suppliers, governments and representatives of the communities in which it operates. It is the policy of the Company to appoint individuals to communicate and interact fully with these stakeholders and the Board will look to senior management to speak for the Company. This policy does not preclude outside directors from communicating directly with stockholders or other constituencies about Company matters, but any such communications will generally be held at the request of the Board or senior management with senior management present. A stockholder may communicate with the independent directors or propose an individual to the Corporate Governance and Nominating Committee for its consideration as a nominee for election to the Board by writing to the Corporate Secretary at Bristol West Holdings, Inc., 5701 Stirling Road, Davie, Florida 33314.

Directors' Compensation

In 2004, the directors, other than Mr. James R. Fisher, received annual directors' fees of \$40,000. Mr. James N. Meehan received an additional fee of \$15,000 in 2004 for his duties as Chairman of the Audit Committee. Mr. Richard T. Delaney and Ms. Mary R. Hennessy each received an additional fee of \$7,500 in 2004 for their duties as members of the Audit Committee. The annual fees paid to those directors who joined the Board on March 24, 2004 were pro-rated based on the term of their service in 2004. The directors are entitled to defer receipt of all or some of their fees under the Company's Non-Employee Directors' Deferred Compensation Plan, and some of the directors have made such an election. Mr. James R. Fisher receives no specific compensation for his services as a director.

In addition to the fees described above, each director joining the Board on March 24, 2004 was granted \$40,000 in restricted shares of the Company's common stock. The restricted stock vests in two years from the grant date of May 14, 2004 so long as the director continues to serve as a director of the Company until the vesting date. Accordingly, R. Cary Blair, Richard T. Delaney, Inder-Jeet Gujral, Mary R. Hennessy, Eileen Hilton, James N. Meehan and Arthur J. Rothkopf each have been granted such restrictive stock.

Executive Officers

Set forth below are the names, ages and current positions of the Company's officers.

Name	Age	Position
James R. Fisher	49	Chief Executive Officer and Chairman of the Board
Jeffrey J. Dailey	48	President and Chief Operating Officer
Anne M. Bandi	48	Senior Vice President—Operations
George N. Christensen	59	Senior Vice President—Business Integration
Brian J. Dwyer	48	Senior Vice President—Product Research and Development
Craig E. Eisenacher	57	Senior Vice President—Chief Financial Officer
Nila J. Harrison	41	Senior Vice President—Human Resources
Simon J. Noonan	41	Senior Vice President—Actuarial/Product
Ronald E. Latva	40	Senior Vice President—Product Management
George G. O'Brien	49	Senior Vice President—Chief Legal Officer
John L. Ondeck	45	Senior Vice President—Chief Information Officer
Alexis S. Oster	36	Senior Vice President—General Counsel
Robert D. Sadler	41	Senior Vice President—Marketing
James J. Sclafani, Jr.	45	Senior Vice President—Claims
Audrey E. Sylvan	41	Senior Vice President—Product Management

James R. Fisher. Mr. Fisher has been Chief Executive Officer and Chairman of the Board of the Company since September 2000 and has been a director of the Company since July 1998. Mr. Fisher has been the Managing Member and majority owner of Fisher Capital Corp. L.L.C. since March 1997. From 1986 through March 1997, Mr. Fisher held various executive positions at American Re Corporation. Currently, Mr. Fisher is a director of Willis Group Holdings Limited and Alea Group Holdings (Bermuda) Ltd. and a trustee of Lafayette College in Easton, Pennsylvania.

Jeffrey J. Dailey. Mr. Dailey has been President of the Company since December 2003 and Chief Operating Officer since April 2001. Mr. Dailey has 25 years of experience in the insurance industry. Prior to joining the Company in 2001, Mr. Dailey was the Chief Executive Officer of Reliant Insurance. Prior to joining Reliant in 1996, Mr. Dailey

spent 14 years with The Progressive Corporation, holding numerous executive positions culminating as President of Progressive's Northeast Division.

Anne M. Bandi. Ms. Bandi has been the Company's Senior Vice President—Operations since April 2001. Ms. Bandi has 25 years of insurance operations experience. Prior to joining the Company, Ms.