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Darwin Professional Underwriters, Inc. Q1 2008 Earnings Call Transcript

Earnings Call Excerpt

Darwin Professional Underwriters, Inc. (DR)

Q1 2008 Earnings Call Transcript

April 28, 2008 4:00 pm ET

Executives

Stephen Sills – President and CEO

Jack Sennott – SVP and CFO

David Newman – SVP and Chief Underwriter

Analysts

Matthew Carletti – FPK

John Gwynn – Morgan Keegan

Alan Seymour – Columbia Managements

Zack Galler [ph] – Strategic Risk [ph]

Presentation

Operator

Good day and welcome to the first quarter 2008 Darwin Professional Underwriters earnings conference call. My name is Candice and I will be your coordinator for today. At this time, all participants are in a listen-only mode. We will conduct a question-and-answer session after the prepared remarks. (Operator instructions)

Before we begin, the company has asked me to read the following statement. To the extent any non-GAAP financial measures is discussed during this conference call, you may find a reconciliation of such measures to the most directly comparable financial measure calculated according to GAAP in the financial supplement made available today on the company's Web site.

This conference call may contain projections, comments and other forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Each forward-looking statement is

based on Darwin's plans and expectations as well as on current events and industry trends. Such statements are subject to risks and uncertainties as described in the company's most recent 10-K and the actual outcomes or results may differ materially from those expressed or implied by any of these statements.

I will now turn the call over to Mr. Stephen Sills, President and Chief Executive Officer of Darwin Professional Underwriters. Sir, you may proceed.

Stephen Sills

Thank you operator and good afternoon everybody. Welcome to Darwin's first quarter 2008 earnings conference call. As usual, I'm here with Jack Sennott, our Chief Financial Officer as well as several of the members of our senior management team. Each of them will be available for specific questions on their individual disciplines should they arise.

We released our first quarter financial results in our press release and I will start by providing some overview comments and then I will let Jack provide some details on our financial results.

This is our eighth quarter since we became a public company and we are very pleased with our company's continued strong performance. The quarter's net income of \$14.9 million represents the best operating result in our history. This calculates to an annualized return on average equity of 22.7% and a growth in book value of 6.1% for the first quarter 2008.

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