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## News release

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### **PwC and Standard & Poor's Seventh Annual Bermuda (Re)insurance Conference to examine the balance between growth and risk in the face of continued challenges**

**November 13-14 event will offer insight into industry-leading executive views on key issues and trends within the global and Bermuda (re)insurance markets.**

**Bermuda, November 13, 2012** – With Hurricane Sandy as a fresh reminder, the continued unpredictable global economy defined by stagnant growth and low yields combined with opportunities in new markets and for innovative solutions has left reinsurers playing a balancing act. How they seek to address this challenge through redefining business models while meeting investors expectations, is the central focus of the seventh annual Bermuda (Re)insurance Conference, sponsored by PwC and Standard & Poor's Ratings Services, titled **“The Risk Management Balancing Act.”**

The event is being held today and tomorrow at The Fairmont Hamilton Princess. (Re)insurance industry leaders will be joined by senior credit analysts from Standard & Poor's and senior partners from PwC's (re)insurance practice for a number of interactive panel discussions:

- **The View from the Top: The C-Suite Perspective:** Industry leaders have a unique perspective on how (re)insurers can manage risk and take advantage of opportunities in this unpredictable economic environment. This panel will discuss the significant trends, pressing matters and issues facing (re)insurance, and discuss their perspectives on key strategies for balancing the interests of their stakeholders and achieving long term sustainable growth and success.
- **The Earnings Challenge: Pricing, Profits & Capital:** Finance executives discuss the challenges in meeting profit expectations while maintaining discipline and controlling risk while examining the tools and techniques being employed, including pricing, reserving and capital management, to achieve this delicate balance.
- **Executive Survey of the Reinsurance Landscape:** An insider's view into the thinking around the road ahead and the challenges and opportunities it presents. What lessons were learned from 2011 and how has this impacted operational decisions and management's strategy? Will enterprise risk management prove to be the silver bullet going forward or simply a key plank in (re)building a solid corporate platform? Do the recent events show the industry's resiliency or is there still more to learn, particularly when it comes to detecting and preparing for emerging risks?

- ***Navigating the Path to Innovation:*** The only certainty in today's environment is uncertainty. A change in demand is underway, with investors looking increasingly for more comprehensive, holistic and integrated risk management solutions such structured products like Insurance-linked Securities (ILS). Those that will come out on top are the forward-thinkers with innovative techniques and the agility to stay ahead of the game. This panel will give their perspective on how to embed innovation into business process, structures and market solutions.
- ***Welcome to Wall Street, Bermuda HMO8:*** From the low interest rate environment, the appetite for catastrophe bonds, and the potential for new products and investment vehicles in the evolving global macro-markets, this session provides an exchange of views on the strategies that insurers and investors are implementing to address risks and capitalize on potential opportunities available within the industry. Standard & Poor's Ratings Services also provides its views on sector trends, ratings drivers, criteria and assumptions.
- ***Insurance 2020:*** Exploring the key drivers of change for reinsurance and the implications for the industry, panel members will share their views on mega-trends such as: two-speed global growth, distribution disruption and customer revolution, the information advantage, and evolving business models with a focus on the strategies to consider to turn these mega-trends into opportunities.

"The dislocation in the industry today is happening at a relentless speed. Executives are consumed with managing the issues of today while trying to keep ahead of the pack in this increasingly interconnected global risk landscape and to capitalise on the opportunities opening up in fast growth economies," said Arthur Wightman, Insurance Leader, PwC Bermuda. "Those reinsurers that are at the leading edge of the change - pushing the boundaries of risk mitigation, evolving their business models and developing new markets and innovative solutions - will prevail. The conference will be addressing these hot button topics and issues with some of the industry's leading experts."

"As recent events, such as Hurricane Sandy, have shown, the reinsurance industry can be impacted by rapid volatility, but it's our opinion that reinsurers have managed to offset it with prudent strategic risk management. While 2011 was a record year for insured catastrophe losses worldwide, the industry has continued to operate with strong and improving enterprise risk management frameworks," said Gregory Gaskel, Lead Analytical Manager of North American Insurance Ratings at Standard & Poor's. "However, while the industry remains well-capitalized and most of the major events, in our view, have been earnings events, dwindling reserve releases, low investment returns, and pressure on casualty rate adequacy continue to present challenges for reinsurers. To continue to deliver stakeholder returns while improving their value proposition and strengthening operations, the industry may need to look at insuring emerging risks and diversifying its lines of business, which may test its resolve."

Confirmed panellists include:

- W. Marston (Marty) Becker, President and Chief Officer, Alterra Capital Holdings
- Joseph P. Brandon, Executive Vice President, Alleghany Corporation
- David Cash, Chief Executive Officer and President, Endurance Specialty Holdings, Ltd.
- Jeremy Cox, Chief Executive Officer, Bermuda Monetary Authority
- Neill Currie, Chief Executive Officer, Renaissance Re



- Bryon Ehrhart, Chief Strategy Officer, Aon Benfield and Chairman, Aon Benfield Analytics
- Christopher Harris, President and Chief Executive Officer, Montpelier Re Holdings
- Brad Kading, President and Executive Director, ABIR
- Don Kramer, Chairman and Chief Executive Officer, ILS Capital Management
- Frank Majors, Managing Partner, Nephila Capital
- Michael J. McGuire, Chief Financial Officer, Endurance Specialty Holdings Ltd.
- Simon Rich, Senior Vice President and Global Treasurer, XL Group plc
- Craig Wenzel, Director, Insurance Capital Markets, Deutsche Bank Securities
- Elaine Whelan, Group Chief Financial Officer and Chief Executive Officer, Lancashire Insurance Co. Ltd.
- Lixin Zeng, Executive Risk Officer, Validus Re

A full agenda and registration form are available at [www.bermudareinsurance2012.com](http://www.bermudareinsurance2012.com)

## **ENDS**

NOTE TO JOURNALISTS: Members of the media that are interested in attending the conference or have questions about the event should contact Jonathan Hicks of PwC Bermuda at (1) 441-505-6050 or [jonathan.p.hicks@bm.pwc.com](mailto:jonathan.p.hicks@bm.pwc.com); or Jeff Sexton of S&P at (1) 212-438-3448 or [jeff\\_sexton@standardandpoors.com](mailto:jeff_sexton@standardandpoors.com)

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