



News release

Date: Monday, November 7, 2011

Contact: Jonathan Hicks
Tel: +1 (441) 299 7182
email: jonathan.p.hicks@bm.pwc.com

OR

Erica Martin
Tel +1 (441) 299 7275
Email: erica.martin@bm.pwc.com

PwC and S&P and Sixth Annual Bermuda (Re)insurance Conference To Look At The Intersection Of Risk and Value

November 8-9 event will offer insight into industry-leading executive viewpoints on key issues within the sector

Bermuda, November 7, 2011 – Ongoing global economic uncertainty and the continued challenges of the soft market have raised questions about value and the traditional reinsurance business model. How reinsurers seek to address this challenge in part through redefining their value proposition while they respond to the ever changing financial markets' world is the central focus of the sixth annual (Re)insurance Conference, sponsored by Standard & Poor's Ratings Services and PwC, titled “**At The Intersection of Risk and Value.**”

The event, to be held on Nov. 8-9, 2011 at The Fairmont Hamilton Princess Hotel in Bermuda, will be opened by David Law, PwC's Global Insurance Leader. (Re)insurance industry leaders will be joining senior credit analysts from Standard & Poor's New York and London offices, and senior partners from PwC's (re)insurance practice for the following interactive panel discussions:

- Chairmen's View - Industry chairmen have a unique perspective on how (re)insurers can respond in this unpredictable economic environment. This panel will discuss how to balance stakeholder interests within a strategy that addresses the challenges of operating in an increasingly regulated environment.
- Catastrophe Models and Volatility – This discussion among industry leaders will look at the catastrophe pricing trends and overall catastrophe risk management in area that has seen increased activity in recent years.
- Current Global Economics & Impact on the Industry – Whilst in general reinsurers weathered the 2008 financial crisis well, more recent economic developments offer both new challenges, and potentially, new opportunities. This panel will look at upcoming trends as well as current events and discuss strategies to survive and drive business growth for this industry within it.

-- Cycle Management - A look at the strategies companies are employing to address challenges, such as pricing, earnings, reserving and catastrophe risk as part of cycle management.

-- Mergers & Acquisitions – This examination of the current M&A environment will seek to identify the key drivers and deterrents that are likely to influence the pace and shape of future consolidation activity in the global (re)insurance sector, and what this means for Bermuda market players.

-- Reinsurance Value Proposition – As we reach a potential inflection point within the industry, this panel will discuss the insurance and reinsurance industry value proposition. Topics will include differentiation, transparency, stakeholder management, growth, future global capital flows, and regulation.

“The reinsurance industry is facing a challenging economic environment in 2011 and that is set to continue until at least 2012. Ongoing uncertainty and a continuing soft market are limiting growth opportunities and investment returns for many companies, however, there is an opportunity for forward-thinking insurers and reinsurers to look beyond ‘managing the cycle’, and redefine their value proposition,” said Caroline Foulger, Insurance and Reinsurance Leader, PwC Bermuda. “Many companies are revising their strategies, and focusing on transforming their business and operating models, to respond to new market opportunities created from dislocation. The most successful among them will be those with a clear strategy that creates robust and sustainable value for stakeholders in the near- and long-term.”

"In our view, the ongoing soft market presents management with the not-so-small task of positioning their organization in a manner that allows them to achieve profitability over the coming quarter while setting them up to prosper in the coming years," said Damien Magarelli, Senior Director, Standard & Poor's Insurance Ratings Services. "Our annual conference serves as a forum in which we can discuss the challenges that property/casualty and reinsurance industry executives will face, as they strive to continuously deliver stakeholder value while addressing fundamental, industry-wide challenges with far-reaching implications."

Confirmed panellists are:

- Bill Babcock, Executive Vice President and Chief Financial Officer, PartnerRe Ltd.
- W. Marston (Marty) Becker, President and Chief Executive Officer, Alterra Capital Holdings Limited
- Ian D. Branagan, Senior Vice President and Chief Risk Officer, RenaissanceRe Holdings Ltd.
- Michael A. Butt, Chairman, Axis Capital Holdings Limited
- Mark Byrne, Founder and Chairman, Haverford (Bermuda) Ltd.
- Charles Dupplin, Chief Executive Officer, Hiscox Bermuda
- Bryon Ehrhart, Chief Strategy Officer, Aon Benfield and Chairman, Aon Benfield Analytics
- Marc Grandisson, Chairman and Chief Executive Officer, Arch Worldwide Reinsurance Group
- Bradley L. Kading, President and Executive Director, Association of Bermuda Insurers and Reinsurers
- Kevin H. Kelley, Chief Executive Officer, Ironshore, Inc.
- David Law, Global Insurance Leader, PwC
- Ryan Mather, Chief Underwriter, Ariel Re
- Frank Majors, Managing Partner, Nephila Capital
- Edward J. Noonan, Chairman and Chief Executive Officer, Validus Holdings



- William (Bill) Pollett, Senior Vice President, Chief Corporate Development and Strategy Officer and Treasurer, Montpelier Group
- Stephen Postlewhite, Head of Risk, Aspen Insurance Holdings Ltd.

A full agenda and registration form are available at www.bermudareinsurance2011.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; or Jeff Sexton of S&P at (1) 212-438-3448 or jeff_sexton@standardandpoors.com

About PricewaterhouseCoopers

PwC firms provide industry-focused assurance, tax and advisory services to enhance value for their clients. More than 161,000 people in 154 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice. See www.pwc.com for more information.

"PricewaterhouseCoopers" refers to PricewaterhouseCoopers (a Bermuda partnership) or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate legal entity.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research, and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit www.standardandpoors.com.