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## ***News release***

*Date*      Thursday 4 November 2010

# **PwC and S&P Fifth Annual Bermuda (Re)insurance Conference To Explore Charting A Path Through The Soft Market**

***November 9-10 event will showcase the viewpoints of industry-leading executives on key concerns facing the sector***

Bermuda, November 3, 2010— To navigate through current market conditions, insurers and reinsurers face capital and enterprise risk management issues, regulatory challenges, and pricing and cycle management concerns, while still leaving them on track for sustainable long-term growth and profitability. This will be among the ground covered at the fifth annual (Re)insurance Conference being sponsored by Standard & Poor's Ratings Services and PricewaterhouseCoopers titled "**Charting A Path Through The Soft Market**". The event will be held on Nov. 9-10, 2010 at The Fairmont Hamilton Princess in Bermuda. The conference panels will focus on property/casualty insurance and reinsurance companies' strategies for addressing these key areas as they manoeuvre through the current operating environment.

Topics on the agenda include:

- Chairmen's View— Practicing strong governance while meeting stakeholders' interest is among the front of mind topics on which our panel of chairmen will provide their unique perspective in this discussion of how reinsurers should best manage growth and risk in this challenging economic environment;
  - The Changing Landscape of Bermuda— The Bermuda insurance and reinsurance landscape is rapidly evolving as factors, such as re-domestication and U.S. tax legislation, Solvency II and Bermuda's goal of equivalence, and mergers and acquisition re-define this industry and the island;
  - Executive Perspectives on Balancing Growth & Risk— Leading Bermuda c-suite executives will exchange ideas on what they think are the best strategies for increasing shareholder value in a risk-conscious manner while effectively positioning their firm for the future;
  - Cycle Management— The panel will discuss the strategies they see companies employing to address challenges such as pricing, earnings, reserving and catastrophe risk as part of cycle management;
  - Enterprise Risk Management— Panelists will discuss their view of the elements of an effective enterprise risk management (ERM) program, which incorporates emerging risks into existing risk tolerance limits while accounting for the allocation indicators produced by its economic capital model;
  - Capital Management— The panel will discuss how they see property/casualty insurers and reinsurers handling capital and earnings expectations while contending with issues, such as investment and asset volatility, the opportunity for share repurchases and the prospect of mergers and acquisitions;
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"Although the challenges of the last few years may have receded from an overall economic standpoint, the impact and repercussions are still shaking out and can be seen across the competitive landscape," said Dan Grady, Insurance and Reinsurance Partner, PwC Bermuda. "The implications of this period are altering the fundamental way that many are approaching the business, and in some cases, may have led to a 360-degree review of operating systems, business practices and procedures. Those who emerge the strongest will be able to incorporate the lessons learned into a strategy that achieves a sustainable harmony of balancing risk with growth going forward."

"While the reinsurance companies overall, and to a degree, the property/casualty insurance sector, have fared better than many other parts of the economy, we believe they, as well as the industry as a whole, still face challenges presented by current market conditions," said Damien Magarelli, Director, Standard & Poor's Insurance Ratings Services. "We're using this annual conference as an opportunity to look at the various approaches that property/casualty and reinsurance industry executives are taking to identify and address the risk and issues that will define their prospects for their future."

(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 global insurance practice for these interactive panel discussions.

Confirmed panelists include:

- Michael A. Butt, Chairman, Axis Capital Holdings
- David S. Cash, Chief Executive Officer, Endurance Specialty Holdings Ltd.;
- Neil A. Currie, President and Chief Executive Officer, RenaissanceRe Holdings Ltd.;
- Julian Cusack, Ph.D, Group Chief Risk Officer and Chief Executive Officer, Aspen Bermuda
- Marc Grandisson, Chairman and Chief Executive Office, Arch Worldwide Reinsurance Group;
- Bradley Kading, President and Executive Director, Association of Bermuda Insurers & Reinsurers;
- Donald Kramer, Chairman, Ariel Holdings Ltd.;
- Neil McConachie, President and Group Chief Financial Officer, Lancashire Holdings Ltd.;
- Michael McGavick, Chief Executive Officer, XL Group plc;
- Costas Miranthis, President and Chief Operating Officer, PartnerRe Ltd.;
- Eberhard Müller, Managing Director and Chief Risk Officer, Arch Capital Group Ltd.;
- William (Bill) Pollet, ACA, CFA, Treasurer & Senior Vice President, Montpelier Group
- Sean Ringsted, Chief Risk Officer and Chief Actuary, ACE Group

A full agenda and registration form are available at [www.bermudareinsurance2010.com](http://www.bermudareinsurance2010.com).

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Notes to editors

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