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## **News release**

**Date:** November 6, 2013

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## **PwC and Standard & Poor's Rating Services' Eighth Annual Bermuda (Re)insurance Conference to examine opportunities to succeed in the shifting sands of today**

- **Conference to focus on the future landscape for (re)insurers, and the threats and opportunities**
- **November 12 & 13, 2013 event will offer insight into industry-leading executive views on key issues and trends within the global and Bermuda (re)insurance markets**

**Hamilton, Bermuda** – (Re)insurers are fixing their sights on the short-term challenges of renewal rates and low investment returns, but can they afford to ignore changes ahead from capital market convergence to more exacting customer expectations?

How are (re)insurance CEOs adapting their strategies to the new realities? What is the likely profile of the market leaders of the future? These key considerations for achieving success in a sector facing a range of new challenges will be the focus of the eighth annual Bermuda (Re)insurance Conference, sponsored by PwC and Standard & Poor's Ratings Services, and titled, **"Securing a foothold in shifting sands."**

"Evolution is driving big shifts, and old certainties need to be rethought. Responsible management involves being prepared to think the unthinkable and to formulate plans and strategies that look not only at the evolution of current business models, but also those that can weather the disruptive forces ahead," said **Arthur Wightman, Managing Director, Insurance Leader, PwC Bermuda**.

"With the influx of third-party capital, we are seeing a heightened convergence between the reinsurance sector and the capital markets," noted **Greg Gaskel, Managing Director and analytical head for Standard & Poor's North American Insurance Ratings**. "While there has been this capital interest in the past, it will test the industry's resolve, as it looks to achieve long-term objectives of sustainable growth and profitability against a cloudy economic landscape. Given that most reinsurers have strong capitalization, well-developed enterprise risk management programs, experience in issuing innovative products, and entering new markets, we believe that most will be able to reach these goals. We're excited to host a dialogue focused on how during this year's conference."

The event is being held November 12 and 13 at the Fairmont Hamilton Princess.



The welcome and opening remarks will be given by **Greg Gaskel, Managing Director, Lead Analytical Manager, Insurance Ratings, Standard & Poor's Ratings Services**. **Dr. Grant Gibbons, Minister of Economic Development**, is a guest speaker.

(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 the following interactive panel discussions:

□ ***The View from the Top: Convergence-Structural Shift or Transitory Phase?***

Has the (re)insurance industry become a victim of its own success? Can reinsurers afford to sit on the sidelines or should they get on board with the influx of third-party capital? How is the increased capital affecting business models, pricing, and (re)insurance buying strategies? Three chief executives will discuss these topics and the state of the (re)insurance market including growth in developed economies, persistently low investment yields, potential market consolidation, and how they've adapted their strategies to the new realities.

*Moderator: **Taoufik Gharib**, Director, Standard & Poor's Ratings Services*

*Panelists: **Kean Driscoll**, Chief Executive Officer, Validus Reinsurance Ltd.; **Bryon G. Ehrhart**, Chief Executive Officer, Aon Benfield Americas; **Kevin H. Kelley**, Chief Executive Officer, Ironshore Inc.*

□ ***The Future Landscape of Reinsurance***

With limited growth in traditional markets and a range of disruptive new threats on the horizon, could this be time for a more radical rethink of how to build for the future? This panel looks beyond the immediate to a series of paradigm changing developments in areas ranging from the shifts in global investment and growth to greater retention, capital market convergence, more exacting customer expectations, growth in computing power and availability of data and greater government intervention.

*Moderator: **Matthew Britten**, Managing Director, Insurance, PwC Bermuda*

*Panelists: **Andre Perez**, Chief Executive Officer and Founder, Horseshoe Group; **Jeff Sangster**, Executive Vice President and Chief Financial Officer, Validus Holdings, Ltd.; **Christopher T. Schaper**, President, Montpelier Reinsurance Ltd.*

□ ***The Chairman's Panel***

We bring together three industry heavy weights to discuss how they perceive the health of the industry today - the threats and opportunities - and how they see it in the context of other cycles they have witnessed in their distinguished careers. We will challenge the Chairmen to define a path of certainty in the shifting sands of today.

*Moderator: **Arthur Wightman**, Managing Director, Insurance Leader, PwC Bermuda*

*Panelists: **John Berger**, Chairman and Chief Executive Officer, Third Point Re Ltd.; **Don Kramer**, Chairman and Chief Executive Officer, ILS Capital Management Ltd.; **Edward J. Noonan**, Chairman and Chief Executive Officer, Validus Holdings, Ltd.*

□ ***Growing Pains: Generating Sustainable Profits Amid Challenges***

Our panel of finance executives will offer their perspectives on the major risks to the (re)insurance sector. The discussion will include the obstacles to generating strong and sustainable growth, including the ongoing low interest environment and limited investment returns. These industry veterans will examine how these factors may be affecting pricing, competition and profitability and opine on current approaches to capital structuring and management in the midst of this challenging market.



*Moderator: **Dennis P. Sugrue**, Director, Standard & Poor's Ratings Services*

*Panelists: **Jay S. Bullock**, Executive Vice President and Chief Financial Officer, Argo Group International Holdings Ltd.; **Simon Rich**, Senior Vice President, Global Treasurer, XL Group plc.; Additional Panelist To Be Announced.*

□ ***The Meaning of Life***

This panel will discuss hot topics that the Life Reinsurance industry is facing and the opportunities for growth in the sector that these are creating. This will include discussion of the impact of the interest rate environment, broader investment opportunities, economic capital modeling, increased regulatory activity on both sides of the Atlantic and the increased demand for reinsurance.

*Moderator: **Colm Homan**, Managing Director, Insurance, PwC Bermuda*

*Panelists: **John Coughlin**, Chief Executive Officer, Safe Harbor Re Ltd.; **Craig Fowler**, Senior Vice President, Offshore Reinsurance at AEGON and Director, Bermuda International Long-Term Insurers and Reinsurers (BILTIR); **Caspar Young**, Managing Director, Aurigen Reinsurance Limited.*

□ ***ILS and Alternative Capital – Friend or Foe?***

Catastrophe bonds and other sources of alternative capital—such as sidecars and collateralized products—have grown as a way to cover catastrophic risk. This increased capital represents a source of competition for the traditional (re)insurance sector. However, it also presents opportunities for revenue growth, risk management and mitigation, as well as innovative ways for reinsurers to access the market. A panel of industry experts will provide an update on market developments, future prospects, and their impact on competition in the (re)insurance industry.

*Moderator: **Rodney Clark**, Managing Director, Standard & Poor's Ratings Services*

*Panelists: **Aditya K. Dutt**, Senior Vice President RenaissanceRe Holdings Ltd., President, Renaissance Underwriting Managers Ltd.; **Beat Holliger**, Managing Director, Munich Re Capital Markets; **Gary Martucci**, Director, Standard & Poor's Ratings Services.*

To view the agenda and to register, visit [www.BermudaReinsurance2013.com](http://www.BermudaReinsurance2013.com)

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**NOTE TO MEDIA:** Members of the media who are interested in attending the Conference, conducting interviews or have questions about the event should contact Marina Mello, Manager, Marketing & Communications, PwC Bermuda at 1 441 299 7184 or [marina.mello@bm.pwc.com](mailto:marina.mello@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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ratings on debt issued by sovereign, municipal, corporate and financial sector entities. With over 1,400 credit analysts in 23 countries, and more than 150 years' experience of assessing credit risk, we offer a unique combination of global coverage and local insight. Our research and opinions about relative credit risk provide market participants with information and independent benchmarks that help to support the growth of transparent, liquid debt markets worldwide.

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