



News release

<i>Date</i>	November 7, 2016
<i>Contact</i>	Marina Mello, PwC Tel: 1-441-299-7184/1-441-505-3127 e-mail: marina.mello@bm.pwc.com Jeff Sexton, S&P Global Ratings Tel: +1 212-438-3448/+1 917-596-3417 e-mail: jeff.sexton@standardandpoors.com
<i>Pages</i>	4

Innovation and growth through partnerships, technology and diversification come into focus at 2016 PwC – S&P Global Bermuda Reinsurance conference

Hamilton, Bermuda – Amid a perfect storm of soft pricing, low investment yields and new industry disruptors, insurance industry leaders will offer their views on the factors re-defining the competitive landscape at the **PwC - S&P Global Ratings Bermuda Reinsurance** conference on Tuesday, November 8th.

This year's conference, Bermuda's leading industry event, is themed "Reflection, Realignment & Relevance" and takes place as reinsurers are challenged not only by a prolonged downturn, but also the impact of shifting customer expectations and margins threatened by alternative capital and new InsurTech entrants. There are more than **250 registered attendees** at this year's conference.

Insurance industry leaders and professionals, including many from the US and UK, will use the 11th edition of this annual forum to exchange ideas on how to keep up with the pace of change and disruptions affecting the reinsurance market. While this has proven to be a daunting challenge, it is one that has come with potential opportunities, many of which will be highlighted at this year's conference.

"Bermuda Reinsurance has been the island's premier industry forum for more than a decade and we're proud to continue to be a critical platform for discussing the key issues facing reinsurers," said **Arthur Wightman, PwC Bermuda Leader and regional Insurance and Markets Leader**.

"While most reinsurers have embraced change to support incremental innovation, bigger breakthroughs are necessary in order to compete with the new technologies and business models that are disrupting the industry. Investment in products and technologies that sharpen the precision of risk selection and pricing but also improve the overall operations efficiency and effectiveness will be crucial for companies looking to differentiate themselves."

The new market dynamics, recent M&A activity, and 'softer for longer' pricing environment will be the focus of this year's **View from the Top CEO Panel** featuring:

- Joseph P. Brandon, Executive Vice President, Alleghany Corp; Chairman, Transatlantic Holdings Inc.; and President, Alleghany Insurance Holdings LLC
- Kean Driscoll, Chief Executive Officer, Validus Reinsurance Ltd.



- Kevin O'Donnell, President and Chief Executive Officer, RenaissanceRe Holdings Ltd.

Additionally, Moritz Kraemer, Global Chief Ratings Officer for S&P Global Sovereign Ratings, will share his perspectives on Brexit and its ramifications for reinsurance, the UK, Europe, and the global economy.

The conference, being held at the Hamilton Princess, also features panels that discuss what the future may hold for alternative capital, mortgage reinsurance, and emerging opportunities in insurtech and blockchain.

A panel on the power and potential of promoting diversity in insurance, including the perspectives of a female CEO and a rising millennial in the industry highlights the unique insights the conference continues to deliver.

“Reinsurers are facing a challenging environment that may ultimately prove to be transformative for the industry,” noted **Ben Bubeck, Managing Director and Lead Analytical Manager, North America Financial Services Ratings.**

“Reinsurance pricing declines may have slowed, but with no sign of a rebound, coupled with disappointing investment returns, reinsurers’ earnings sustainability may be tested. Additionally, while reinsurers are currently well-capitalized, competitive landscape changes necessitate analysis into what these companies are doing to manage risk and continue to add value to cedants and insureds by providing protection against new and evolving risks, which may include exploring further consolidation and capitalizing on new opportunities, such as mortgage reinsurance and within ILS.”

The full line-up of panels and speakers includes:

A View from the Top: Reinsurance CEO Perspectives

Moderator: Taoufik Gharib, Senior Director, S&P Global Ratings

Joseph P. Brandon, Executive Vice President, Alleghany Corp; Chairman, Transatlantic Holdings Inc.; and President, Alleghany Insurance Holdings LLC

Kean Driscoll, Chief Executive Officer, Validus Reinsurance Ltd.

Kevin O'Donnell, President and Chief Executive Officer, RenaissanceRe Holdings Ltd.

The Next Act: Reinsurance CFO Perspectives

Moderator: Matt Britten, Partner, Insurance, PwC Bermuda

Mario Bonaccorso, Executive Vice President and Chief Financial Officer, PartnerRe Ltd.

Jay S. Bullock, Executive Vice President and Chief Financial Officer, Argo Group International Holdings Ltd.

Jeffrey Sangster, Executive Vice President and Chief Financial Officer, Validus Holdings Ltd.

Silver Lining: Will Mortgage Reinsurance Prove to be the Industry Bright Spot?

Moderator: Kevin Ahern, Managing Director, S&P Global Ratings

Joseph Hissong, President, Essent Reinsurance Ltd.

Hardeep Manku, Director, S&P Global Ratings

Kevin Palmer, Senior Vice President Single –Family Credit Risk Transfer, Federal Home Loan Mortgage Corp. (Freddie Mac)

Andrew Rippert, Chief Executive Officer of Global Mortgage Group, Arch Capital Group Ltd.

Nicholas Sapirie, Director, Capital Markets Analytics, Federal National Mortgage Association (Fannie Mae)

Breaking Through: How Insurers Can Harness the Diversity Dividend

Moderator: Leslie Fenton, Managing Director, Corporate Finance, PwC US

Kathleen Faries, Head of Bermuda, Tokio Millennium Re AG
Talia Lucas Manager, Insurance & Reinsurance manager & strategic leader of the Gender Diversity Initiative, PwC Bermuda
Arthur Wightman, Territory Leader and regional Insurance and Markets Leader, PwC Bermuda

ILS/Alternative Capital: What May the Future Hold?

Moderator: Gary Martucci, Director, S&P Global Ratings
Dirk Lohmann, Chairman and Managing Partner, Secquaero Advisors Ltd.
Michael Millette, Managing Partner, Hudson Structured Capital Management Ltd.
Rick Pagnani, Chief Executive Officer, Mt. Logan Re Ltd.

Opportunities Await: How InsurTech is Reshaping Insurance

Moderator: Jamie Yoder, PwC Global Insurance Advisory practice Leader
Robert Bauer, Managing Director, Commercial Strategy and Innovation, American International Group Inc.
Brian Modesitt, Managing Director, Two Sigma Investments LP
Martha Notaras, Partner, XL Innovate, XL Group Ltd.
Kevin Shearan, Chief Information Officer, Chubb Ltd.

To view the agenda and other details see, www.Bermudareinsurance2016.com

-ENDS-

NOTE TO MEDIA: Members of the media who are interested in attending the Conference, conducting interviews or have questions about the event should contact either Marina Mello, Manager, Marketing & Communications, PwC Bermuda at 1 441 299 7184 or marina.mello@bm.pwc.com or Jeff Sexton, Director of Communications, S&P Global Insurance Ratings, +1 212 438 3448, +1 917 596 3417 or jeff.sexton@spglobal.com.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com/bm

© 2016 PricewaterhouseCoopers Ltd. (a Bermuda limited company). All rights reserved. PwC refers to the Bermuda member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Copyright © 2016 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR



S&P Global Ratings

PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Australia

Standard & Poor's (Australia) Pty. Ltd. holds Australian financial services license number 337565 under the Corporations Act 2001. Standard & Poor's credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.