



## Media release

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*Pages* 2

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## **PwC: Speed and magnitude of change will revolutionise commercial insurance & reinsurance**

### ***CFOs: M&A about much more than top line growth***

**Hamilton, Bermuda** – Transformation of the Bermuda reinsurance market, and what it may look like in five to 10 years dominated discussions at the PwC Insurance Summit on Thursday.

Opening the summit, **Arthur Wightman, PwC Bermuda**, said: “Over that last decade we have witnessed significant transformative change within the industry and at PwC we believe that both the speed and magnitude of change to come will revolutionise how the business of commercial insurance and reinsurance is conducted.

“Thematically, when PwC conducted our last Global CEO Survey, we coined the phrase the ‘anxious optimist’ and in speaking with CEOs it is clear that there are a lot of disruptive forces that preoccupy their attention. That said, in equal measure confidence does abound that opportunities are out there and that they are meaningful. Some 90% of CEOs are confident about their revenue prospects over the next three years. And so we look forward to gathering perspectives on strategies for success in this ever changing and new environment, particularly, when it comes to thoughts around mainstreaming innovation and deploying technology.”

On the topic of M&A activity, **Matthew Britten, PwC Insurance partner**, said, “We heard during today’s CFO panel about the critical role M&A is playing in shaping the insurance sector today, and how this importance stretches far further than simply achieving the goal of top line growth.

“M&A is seen as critical for a number of reasons including achieving an optimal capital structure, realizing the benefits of a diversified product portfolio to meet customer needs and to take advantage of the capital benefits, and also to provide the infrastructure to successfully compete on the global stage and meet the growing regulatory requirements.”

Digital innovation and the rise of insurtech was also a topic of conversation.

Mr Wightman commented, “Bermuda is working to chart its own course here - it is clearly already well known as a centre for innovation - with tech and digital being critical for future success. As insurers look at how to accelerate technological innovation it will be important to consider where they need to partner or build capability and importantly which jurisdictions are being proactive in supporting them in their endeavours.”



Premier David Burt, in a conversation with Robert Armstrong, US Finance Editor for the Financial Times, said he sees Bermuda being the world's insurtech capital in just five years.

A poll of over 250 attendees at the summit found that **70%** see keeping pace with technological advancement as their biggest concern about remaining competitive in this market; the glut of capital and structural market changes coming in both at 10%.

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