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## News release

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### **PwC Insurance Summit highlights: ‘Cyber is single biggest global risk’; 60% of Florida hurricane risk now reinsured by Bermuda market**

**Hamilton, Bermuda** – Bermuda’s role on the world stage was celebrated at the **PwC Insurance Summit** on Thursday.

Now in its 14<sup>th</sup> year, the island’s premier insurance forum was presented by the Financial Times and two of its leading journalists along with PwC insurance leaders. Over 250 delegates – many from overseas - heard from chief executives of the world’s largest re/insurers as well as industry innovators and officials.

“We chose to focus on adaptability this year because for us it sums up the flux in our industry today - and looking ahead - the need to be nimble, flexible and resilient in the face if that change,” **Arthur Wightman, PwC Bermuda Territory and Insurance leader**, said in opening the summit.

Mr Wightman said, “What’s unique about our event is we are fortunate enough to attract very senior people from the industry, who want to share their perspectives and who want to engage in debate and dialogue. We do encourage a more provocative, challenging thinking and I think this is what the industry needs. This is genuine thought leadership event that we at PwC are very proud of.”

A keynote by Brian Duperreault, President & CEO of AIG, reinforced perspectives of the importance of the Bermuda market overall, particularly for companies looking to get established quickly and deploy capital quickly. He called Bermuda “a safe bet when you are forming a company”.

He said Bermuda will continue to survive if it continues to be “the innovative place for the market”. Mr Duperreault, calling cyber “the single biggest global risk we face”, shared his own perspective on the opportunity Bermuda has to essentially bring cyber to market and innovate around cyber risk: “Some kind of a cyber breakthrough has got to happen and my bet is it happens here.”

The Summit also heard from chief executives, including Nigel Frudd, CEO of Sompo International, on the topic of consolidation and building scale. Mr Frudd said scale is “not the answer that conquers all”, and that he believed the industry was currently seeing a “breathing space” in terms of M&A, adding, “There will be future consolidation, but of a different type.”

Paul Brand, co-founder and deputy CEO of startup Convex Insurance, noted that small players may have the opportunity to adopt more modern technologies and react more quickly to opportunities



that technology companies offer because they have a much more “blank sheet of paper to operate on”.

Florida state commissioner David Altmaier was on a panel discussing climate risk and closing a massive protection gap in private flood insurance. It was noted that 60% of Florida hurricane risk is now reinsured by the Bermuda market.

**Roland Andy Burrows, CEO of the Bermuda Business Development Agency** said, “PwC is an important partner to the BDA and a significant contributor to Bermuda’s economy. Working together with the Financial Times, PwC put together a truly impressive line-up of speakers who are at the forefront of industry. Under the theme Ensuring Adaptability for the Road Ahead, this event will serve to highlight our country’s strengths and ability to respond to changing market conditions, meeting the increasingly sophisticated and complex needs of today’s insurance leaders.”

#### **About PwC**

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