



Press release

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**Annual PwC – S&P Bermuda Reinsurance Conference to
examine changing risk landscape**

Island's premier reinsurance forum takes place Wednesday at Pier 6

Hamilton, Bermuda – Is the reinsurer value proposition keeping abreast of the rapidly evolving reinsurance industry? This and other key considerations facing the sector will be the focus of the ninth annual **Bermuda Reinsurance Conference**, the Island's premier reinsurance forum.

Sponsored by PwC Bermuda and Standard & Poor's Ratings Services, and titled *Charting a Strategic Course in Unsettled Waters*, the event is being held on November 12 at Pier 6 Lower Level, Front Street.

The welcome and opening remarks will be given by **PwC Bermuda's Insurance Leader, Arthur Wightman**.

"Reinsurers are experiencing unprecedented pressure on their business models," Mr Wightman commented. "As new capital continues to absorb a greater proportion of risk, reinsurers need to ensure they have a clear focus on cost, differentiation, risk insight and innovation. The rewards for the reinsurers that get this right are potentially huge, especially if we expect the global commercial insurance market to be worth north of \$2 trillion by 2025."

More than 200 reinsurance industry leaders and professionals will be joined by senior credit analysts from Standard & Poor's and leaders from PwC's reinsurance practice for a number of interactive panel discussions, all taking place at Pier 6 Lower Level in Hamilton.



“The last few years have witnessed significant changes to the competitive dynamic within the reinsurance industry,” said **Bernard de Longevialle, Managing Director, Lead Analytical Manager, Financial Institutions Ratings Standard & Poor's**. “This re-definition of the players means both traditional reinsurers and new entrants need to stake their claim as to the value of their offering and expertise if they are going to keep pace and grow. Given the industry’s very strong capitalization, the effective deployment of this capital, taking into account management of enterprise risks, may determine who survives and who thrives during what promises to be a pivotal upcoming period. How it plays out may go a long way in determining the future of the industry.”

The full line-up of panels and speakers includes:

View from the Top

As soft pricing persists and growth opportunities remain elusive are reinsurers being prompted to re-evaluate their strategies? Our panel of Chief Executives will discuss these questions together with the actions reinsurers must take to remain relevant and drive competitive differentiation in an increasingly crowded market place.

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

Costas Miranthis, President and Chief Executive Officer, PartnerRe Ltd.

Jeremy Pinchin, Chief Executive Officer, Hiscox Re

Don Kramer, Chairman and Chief Executive Officer, ILS Capital Management Ltd.

Arthur Wightman, Insurance Leader, PwC Bermuda

Re-balancing Risk and Return Across the Whole Balance Sheet

In an environment of depressed pricing and low interest rates, reinsurers seeking risk adjusted returns are focusing on the agility and responsiveness of both their investment and underwriting strategies to changing market conditions and opportunities.

Moderator: **Scott Watson-Brown**, Asset Management, PwC Bermuda

Aurora Swithenbank, Managing Director and Co-Head of Insurance Structured Finance, Goldman Sachs

John Berger, Chairman, Chief Executive Officer and Chief Underwriting Officer, Third Point Re

John Rathgeber, Chief Executive Officer, Watford Re Ltd.

Navigating the Course: The CFO Perspective

With confluence of current market dynamics, the level of transactional activity, the required focus on capital management, the pace of regulatory change, and the increasing focus on technology and data, the need for strong financial and strategic stewardship is at an all-time high.



Moderator: **Kevin Ahern**, Managing Director, Standard & Poor's Ratings Services

Bill Babcock, EVP and Chief Financial Officer, PartnerRe Ltd.

Joe Henry, Chief Financial Officer, Axis Capital Holdings Ltd.

Mike McGuire, Chief Financial Officer, Endurance Specialty Holdings Ltd.

Jason Porter, Director, Standard & Poor's Ratings Services

Wall Street Meets Front Street

How do institutional investors assess the variety of reinsurance asset classes that are available, and how do investment decisions vary with changes in the reinsurance cycle? As the abundance of capital creates supplier-demand disruption and compresses margins, is the influx of capital set to slow?

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

Jay Cohen, Managing Director, Bank of America Merrill Lynch Global Research

Michael Hamer, Partner, Albourne Partners Ltd.

Jeff Sangster, EVP and Chief Financial Officer, Validus Holdings Ltd.

The Structural Evolution

Does the rapid pace of structural innovation in the market reflect that reinsurers recognise that efficient capital management and capacity deployment is now as important as the delivery of knowledge and underwriting excellence? Are third party capital strategies a competitive advantage for reinsurers or is the offering of rated and collateralized products now a necessary part of a reinsurer's strategy to remaining relevant?

Moderator: **Gary Martucci**, Director, Standard & Poor's Ratings Services

Aditya Dutt, President, Renaissance Underwriting Managers Ltd., SVP, RenaissanceRe Holdings Ltd.

Bill Pollett, President and Chief Executive Officer, Blue Capital Management Ltd.

Guy Swayne, Managing Principal, Nephila Capital Ltd.

Product Innovation & Distribution

Investors currently benefit from a variety of options or vehicles in which to deploy capital seeking reinsurance correlated returns. But has the innovation in serving the needs of the buyer kept pace with the innovation in serving the needs of the investors?

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

Charles Cooper, President and Chief Underwriting Officer, XL Re Ltd.

Kean Driscoll, CEO, Validus Reinsurance Ltd.

Tom Hulst, CEO, Ariel Re

Kathleen Reardon, Chief Executive Officer, Hamilton Re



To view the agenda and other details see, www.Bermudareinsurance2014.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 Marina Mello, Manager, Marketing & Communications, PwC Bermuda at 1 441 299 7184 or marina.mello@bm.pwc.com.

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