Forward thinking

Business insight for a changing world

The way forward

Innovation and differentiation in the reinsurance industry – the CEO perspective

September 2010

PricewaterhouseCoopers

Contents

Foreword

David Law
Global Insurance Leader
PricewaterhouseCoopers LLP (UK)

In the aftermath of the financial crisis, the global reinsurance market has emerged relatively unharmed. Reinsurers largely stayed out of the spotlight and clearly demonstrated the robustness of the business model.

Having been tested in this way, it could be said now that there is little or no systemic risk to the market from this segment of the financial services sector. But, on the other hand, the tried and tested business model of reinsurers seems still to underwhelm the capital markets as, despite the success of the sector, stock is trading mostly at below book value – in other words, reinsurance is simply not being perceived as a sought-after investment.

The challenge to the reinsurance market now is to prove that it is a sector of value to investors as well as its client base, to demonstrate that it is sustainable, and to help the capital markets understand the value of the global reinsurance market.

To prepare this report, PricewaterhouseCoopers[1] interviewed 18 senior executives of leading P&C reinsurers in Europe, Bermuda and the United States and asked them to comment on the threats, challenges and opportunities that have emerged in the aftermath of the crisis.

Executives stressed innovation and differentiation as the way for them to remain robust and competitive going forward.

We would like to take this opportunity to thank all the CEOs and Presidents for sharing their insight and knowledge, which has allowed us to provide a global assessment on the state of the market, and to look towards the future.

PwC is committed to supporting the global reinsurance industry in the challenges the future brings and helping to develop value-creating, sustainable and responsible solutions to them.

David Law
Global Insurance Leader

[1] PricewaterhouseCoopers refers to the network of member firms of PricewaterhouseCoopers International Ltd, each of which is a separate and independent legal entity.

New challenges emerge

Reinsurers emerged relatively unscathed from the financial crisis, but now face a series of new challenges.

"Reinsurers are seeking to differentiate and innovate to stand out in the global market as they face the prospect of limited growth and continued market uncertainty – all while trading at depressed book values."

Achim Bauer,
Partner, PricewaterhouseCoopers (UK)

Reinsurers need to differentiate and innovate to stand out in the global market as they face the prospect of limited growth and continued market uncertainty – all while trading at depressed book value. As the result of discussions with leading industry CEOs, Achim Bauer and Arthur Wightman consider the state of the market and the opportunities that lie ahead for industry leaders.

PwC heard that European reinsurers have started substantive adjustments to their strategy in order to respond to the problems faced in the market. These adjustments included plans to change the way they are doing business; some went as far as to say they were repositioning the risk transfer proposition as they analysed the emerging changes in the market.

Half of all executives surveyed said that their business model had changed following the financial crisis, with some Europeans citing the financial crisis as well as regulation issues such as Solvency II as driving factors for change.

In the US and Bermuda, most executives said that their fundamental business model had not changed as a result of the financial crisis. This perhaps reflects the different business mix between Bermuda/US companies and those in Europe as well as the impact to date of regulatory issues, such as Solvency II. There is agreement, however, in terms of the continuous evolution and enhancement of customer relationships, risk management and leadership on both sides of the Atlantic.

While the consensus was that the reinsurance marketplace has generally so far 'held the line' as the overall market has softened, many cited the possibility of failure to maintain underwriting discipline as a major threat to the industry.

The survey revealed that the most common challenges facing the industry were continued equity market volatility, inflation/deflation, interest rates and lack of growth – in fact 14 out of 18 executives surveyed did not see growth opportunities. They are also confronted with increased regulatory pressure, shareholders pressuring for return on investment, the challenges to be found with pricing and the soft market.

Many said that added to this is the prospect of a large catastrophic event, which in the current financial market could threaten the viability of some companies should they need to re-load.

A change in demand for risk management solutions has also been taking place, with some seeing an increased demand for more comprehensive, holistic and integrated solutions which include a financial perspective. This is partly influenced by Solvency II as well as specific requests from supervisors reacting to the crisis, but also, more fundamentally, by a revived focus on risk management and the effectiveness and materiality of risk management techniques.

Most executives stressed the need for innovation and differentiation as a way for them to remain robust and competitive.

Who has emerged from the crisis changed?

While the financial crisis may have rocked economies throughout the world, the reinsurance market felt the pain on the asset side of the balance sheet and in an impact on share price.

The market can report that all claims have been met and no reinsurers ceased trading as a result of the global market turbulence.

The industry is split down the middle, however, when it comes to the question of whether the worst financial crisis since the Depression has had a significant impact on the way that they do business. Half of the executives surveyed by PwC reported changes in the way they operated, while the other half said their business model had not been affected.

One CEO said of the global financial crisis: "It was a non-event – hysteria rather than an event for the company."

Half of the reinsurance community has changed...

50% of the companies in our global survey reported changes in the way they do business affecting the following areas:

- Underwriting and risk controls;
- Return on equity and asset management;
- Focus on capital management;
- Redefining risk appetite;
- Centralisation of core functions;
- Leveraging and expanding an already strong franchise;
- Helping clients change from within;
- Assessing emerging risk.

The focus on underwriting is closely linked to the broader financial markets challenge – as companies no longer see the investment returns of a few years ago, managing both sides of the balance sheet has never been more important.

One CEO said: "We are adapting the business model to be consistent with a foreseeable post-crisis environment. There is a focus on strong operating cash-flow production, combining growth and profitability across P&C and life. We are managing both sides of the balance sheet to minimise the loss while maximising the potential opportunity from economic and financial environment developments."

Return on equity has always been important, but shareholders are now pushing for tighter controls on both underwriting and asset management. Most reported a clearer focus on assets and the mitigation on specific asset risk scenarios, including a focus on diversification across the whole portfolio.

While most claimed that underwriting discipline was always a priority, there is renewed focus on improved underwriting controls due to the financial markets.

One CEO said: "We have an increased focus on underwriting for profit in order to achieve return on equity. Marginal business is therefore assessed far more keenly than before – each layer is priced and reviewed individually to demonstrate adequate return on equity."

The changing role of reinsurers is also seen as helping market participants to adapt and change from within. One market leader said: "The market is more and more moving towards a 'catalyst for change' role."

“The changing role of reinsurers is also seen as helping market participants adapt and change from within…” “...the market is more and more moving towards a ‘catalyst for change’ role.”

Reinsurance CEO

One large reinsurer described its group-wide emerging risk approach as having four stages – identification, assessment, implementation and monitoring/control. After this, clear responsibilities are given to two governing bodies and the assessment methodologies they apply can vary in depth and scope.

The reinsurer added: “Thinking in scenarios plays an increasingly important role. These scenarios are rigorously conducted thought experiments on possible future situations. We have a robust limit framework in place that ensures our risks are sufficiently controlled and diversified, and we monitor limit usage, as well as capital and liquidity, under stress scenarios and take management actions according to these indicators. We manage the business according to our risk tolerance which states we aim ‘to be able to continue to operate following an extreme loss event’.”

Others were using the opportunities thrown up by the crisis to grow by further leveraging and expanding existing strong franchises, offering high-dividend yields and share buy backs.

One executive said: “We have seen more opportunities following the crisis, enabling us to expand our platforms (particularly in the US) and emphasising the importance to our clients to spread their reinsurance panel, which has allowed us to grow our business.”

...while the other half has taken a business as usual approach

50% of executives said the financial crisis did not impact on their business, and added that they were already looking at technical results and had strong investment portfolios.

Some said that the financial crisis would have had a bigger impact had it coincided with a large loss event where major liquidity was needed. Even so, the impact would be limited as the investment portfolios are strong, said one reinsurance executive.

Many said their business was based on a business model that relied on sound risk management and the development of sustainable relationships with cedants and brokers.

Others noted that there had been an element of reflection and re-evaluation of risk management. Some executives said they had been more focused on evaluating the impact certain more recent catastrophic events may have had on their business model rather than on the economic crisis. One CEO said: “Some considerations and criteria have changed, but nothing fundamental, because we focus on technical results and cost in the absence of abundant investment income.”

Some pointed to the changes they were making as being more driven by Solvency II and, as a result of this, they were refining and reviewing their capital model and risk and control environments.

This statement from one executive was typical: “Our business model is unchanged. On the margin, we have adjusted down our risk tolerances to recognise the risk that capital markets may not be ‘open’ following a large event. In general, the reinsurance industry weathered the economic crisis remarkably intact with one or two notable exceptions. The lesson was a simple one: to stick with what you know.”

Holding the underwriting line

Reinsurance executives across the board agreed that the biggest threat to the market is reinsurance companies failing to maintain underwriting discipline in an increasingly competitive environment.

> "The biggest challenge to the industry is to earn a return in excess of cost of capital – most reinsurers are not doing this and this is certainly unsustainable."
>
> **Reinsurance CEO**

One executive told PwC: "One major threat is undisciplined underwriting pushing rates down below an acceptable return for the risk assumed. The market appears more rational and prudent this time, but that may not hold."

Allied to this were widespread concerns that current pricing and the soft market were not sustainable. There was a repeated emphasis on the need to focus on technical profitability and sound underwriting.

Financial market turmoil, inflation and pandemic risks were also identified by reinsurers as major perceived threats to the industry as a whole.

Key drivers of the changing risk landscape include new economic, technological, socio-political and environmental developments, as well as the growing interdependencies between them which can lead to an increasing accumulation of risk.

One leading reinsurer said: "In addition, there is a changing business environment to consider: liability and regulatory regimes continue to evolve, stakeholder expectations are strengthening and risk perception shifting."

Generally speaking, the dangers that the market factors into the reinsurance sector are:

- Excess capacity;
- Low interest rates;
- Lack of opportunity for growth;
- Shareholder pressure;
- Low return on equity;
- High cost of capital;
- Low investment returns;
- Exchange rate volatility;
- Systemic risk;
- Public debt bubble;
- Lack of innovation;
- Lack of differentiation;
- Risk accumulation.

One reinsurer said: "The biggest challenge to the industry is to earn a return in excess of cost of capital – most reinsurers are not doing this (and) this is certainly unsustainable."

Market cycle risk was also identified as a future threat (as well as a present one) as the industry was operating in a prolonged period of low investment returns. One executive alluded to the findings of an insurance analyst. He said: "It is the 'cheating phase' where there is a burning of prior-year reserves as an industry."

Another executive said an excess of capacity was the main threat and was caused by what appears to be a desire by insurers to convert to being reinsurers as a defensive mechanism "because that's where they see the best margins are to be made". He said this was self-defeating because it has simply led to too much capacity in the reinsurance market and the situation at some stage will need to correct itself.

In Europe, many pointed to regulatory pressure reflecting the concerns thrown up by Solvency II. A number said that big catastrophic events, particularly CAT aggregation, were high on their agenda. Others cited building relationships with customers as being key.

There were also real fears that in the US the Democratic administration would appoint a number of judges in the coming years. At the heart of this fear is the concern that Democratic-elected judges could result in a rolling back of some of the Tort reforms of recent years. These reforms are acknowledged as being at the heart of the improvement in US casualty results.

The cost and complexity of operations, lack of innovation and differentiation, systemic risk, the public debt bubble and exchange rate volatility were also added to the mix.

Growth: A real challenge

78% of executives who spoke to PwC said that they did not see potential for growth in the reinsurance industry in general, but there were specific areas where there might be increases in business such as speciality areas and emerging markets.

"There are always pockets of growth to be found, but the market is chasing those like fish chasing bread in a fish farm."

Reinsurance CEO

One executive pointed out: "In aggregate, it is a low-growth business."

Some reinsurers predicted that the demand for reinsurance would shrink rather than grow, painting a bleak picture for the future of the market.

"As economies develop, so the need for reinsurance will also expand," said one CEO. "However, as the marketplace consolidates, this then reduces the overall reinsurance premium volume. In general, whilst geographic markets are likely to expand, the long-term total volume of global reinsurance premium may decline as larger cedants in developed markets retain more risk and focus on protecting against catastrophic events only."

There are some lines and geographies where there is potential for growth, but some said too many were chasing after these pockets. One executive pointed to the present weak macroeconomic environment causing shrinkage in exposed values while at the same time insurance company balance sheets are stronger than ever, which suggests that less reinsurance is being purchased. He added: "There are always pockets of growth to be found, but the market is chasing those like fish chasing bread in a fish farm."

The other four executives were more bullish. The most upbeat of these CEOs said: "We see opportunities in traditional reinsurance business as well as innovative solutions such as insurance-linked securities, public-private partnerships and longevity solutions. We believe that the reinsurance industry is poised for growth across almost all markets and products. Of course, we believe emerging markets will grow at a faster rate than mature markets, but developed economies will remain significant in absolute terms."

Others were still optimistic but more cautious, seeing growth in specific speciality areas. There was, however, general agreement that it was becoming increasingly challenging to grow the top line in the current marketplace while producing adequate returns.

Warning about the risk of the rush of capacity into the market, one CEO said it would create a "perceived growth" but this would be short term. At some stage there will be a correction where insurers and reinsurers will need to take "a more equal share of the cake."

One CEO said there is potential for growth as asset values will continue to rise and an increasing number of people will be at risk. He pointed to the assertion by the National Oceanic and Atmospheric Administration (NOAA), part of the US Department of Commerce, that, in the US, 50% of the population now live within 50 miles of the coast.

There are also new risks, such as cyber risk, for which reinsurers are seeing opportunities to offer new types of cover. One executive pointed to growth potential from Solvency II and reinsurance credit, but said it was unclear whether broad diversification at lower levels (A) would count as much as limited diversification at upper rated levels (i.e. AAA).

Many said that only in the emerging markets was there real opportunity. But there was consensus that they are competitive to enter and investment needs to be long term. One CEO said on the emerging markets: "It is difficult to make money at the moment."

It also appears clear that, while these markets will be key growth engines for the longer term future, there are mixed views on the economic returns to be achieved from them for reinsurers in the next ten years.

Valuations: Will they ever reflect the reinsurance proposition?

One of the major challenges facing reinsurance companies is that their stock is trading, in most cases, at below book value.

> "I believe the gap is caused by lack of information and credibility – if risk-taking companies are to be rationally valued they need to improve the reporting and disclosure of risks being taken."
>
> **Reinsurance CEO**

When asked if global markets were undervaluing reinsurance companies, 13 of the 18 executives surveyed by PwC said "yes". One comment that reflected the mood of many CEOs was: "I believe that there is significant under-appreciated value in some quality reinsurers."

The following reasons were identified for this undervaluation:

1. Insurance companies are holding a large number of assets and being perceived as being risky (from an asset valuation perspective);
2. Concerns about sovereign debt, securitised assets, exposure to banks and equities;
3. Reinsurance company returns may be lower due to lower interest rates;
4. Reinsurers may have to hold more capital under new regulatory regimes and certain products may be less attractive;
5. There could be earnings volatility due to catastrophes;
6. The P&C pricing cycle.

Another reason cited by executives for undervaluation of stock was that the insurance industry is perceived to be opaque. One executive summed up the mood of many of those to whom PwC spoke: "I believe the gap is caused by lack of on-point information and credibility – if risk-taking companies are to be rationally valued they need to improve the reporting and disclosure of risks being taken."

Another executive said he thought the investor community appeared, at the moment, to value all reinsurers the same no matter what their business model. This highlights the opportunities that may exist for innovative reinsurance companies to differentiate themselves from the rest of the market.

The looming prospect of a catastrophe and the fear of lack of access to capital should there be a major event were also often cited as reasons for poor share price valuation. There was a feeling amongst some of those interviewed that some reinsurers might not survive such an event. One CEO said: "The default assumption is that the competitive environment will be with us for the foreseeable future and that only a significant loss that would destroy some book value would change the marketplace. Therefore, investors have 'priced' that assumption into their valuations. I believe that this undervalues many reinsurers as it fails to differentiate for performance."

Four of the executives said the markets had the right measure of the companies. One CEO said: "The discounts are there for a reason. There is perceived volatility in the reinsurance market – we have seen global rates reduce year on year with corresponding reduction on returns. Our view is that reinsurers are correctly valued in view of the recent downward rate movement in most classes."

One view expressed by executives in our survey is that the share prices reflect the fact that the insurance marketplace is shrinking, and insurance and reinsurance pricing continues to come down.

Mixed demand for reinsurance

On the question of whether the perceived need for reinsurance was 'up', 'down' or 'flat', there is no broad consensus of opinion among senior players in the market.

"We are in a period of increased risk awareness but that doesn't necessarily translate into more demand for risk transfer products simply due to budget constraints."

Reinsurance CEO

Our research showed that, depending on where companies operate and their lines of business, the perceived need for reinsurance can be up, down or flat simultaneously.

While clients and insurance companies are trying to keep costs down due to the recession and therefore retaining more risk, catastrophes, such as the earthquake in Chile and the Deepwater Horizon oil spill, have shown the value of reinsurance as a good risk management tool.

Three of the 18 executives said the perceived need for reinsurance was down. One executive explained: "It is definitely going down. The economy is still in the doldrums and reinsurance clients are getting larger, more sophisticated and have less need for standard quota share or excess of loss."

Five thought the need was up: "The demand for some trade-related lines of insurance fell last year as the recession has suppressed demand. But, if we don't get a double-dip in the economy, we are expecting to see demand go back up."

Other answers were mixed, with some executives saying the perceived need was flat or both up and down. One said: "We are in a period of increased risk awareness but that doesn't necessarily translate into more demand for risk transfer products simply due to budget constraints."

Another added: "Insurance demand is pretty inelastic, so rather flat. For reinsurance, the rebound in asset markets has strengthened insurer balance sheets and therefore reduced reinsurance needs relative to 18 months ago."

Three said the perceived need was up – but not everywhere: "In general insurance and reinsurance need is perceived as 'up' as the economies are recovering and are impacted by increased loss activity in the first half of 2010. However, the picture is not consistent, e.g. slower recovery in commercial/industrial insurance."

The split view continued: "It depends on your view: in Chile, following the earthquake, awareness and demand for insurance is naturally high in the local market. The danger here though is that global reinsurers are deluding themselves if they think this is a 'local' loss from their perspective – the Chile loss has spread across the whole reinsurance market yet there has been no discernible rate movement by reinsurers. Whilst this may result in continued purchasing of reinsurance, this can't be sustainable at current rating in the long term.

"Reinsurers need to be more transparent and explain the cost drivers of their business. Creating true partnerships between reinsurers and clients helps with this perception as well."

Reinsurance CEO

"Following Deepwater Horizon, the need for reinsurance is perceived to be high, but this is very unlikely to be matched by spend. Rate change in the Marine Energy Liability market is anywhere between +25 – 100%, which means that reinsurance spend is increasingly under the microscope, and for this market in particular, there will be an increased focus on self insurance, risk management and alternative ways of mitigating likely loss."

The market was split down the middle over the question of whether the cost of reinsurance is too high.

One CEO pointed to a good reason the market might be split on this subject: "As with all markets, buyers will always perceive prices to be too high and sellers too low."

Most said that pricing was linked to the risk. Getting clients to understand the process and the cost of capital was key, particularly in excess of loss situations where there may not have been a loss for a number of years. One said: "Reinsurers need to be more transparent and explain the cost drivers of their business. Creating true partnerships between reinsurers and clients helps with this perception as well."

One executive added: "The reinsurance market has proven itself pretty adept at pricing itself at or about the right level over time, albeit with a lag at other sides of the market cycle. Anyone who argues that prices are too high in this market simply doesn't understand the underlying risk and/or the requirement to earn a reasonable risk-adjusted return on capital."

The future of the global reinsurance industry at a crossroads

The PwC CEO survey illustrates the considerable level of variation on the assessment and impact of what will influence the future of the global reinsurance industry.

"There appears to be no emerging consensus for the direction of the global reinsurance market. However, given a constantly evolving landscape of risk, those business models that will be successful will be the ones that are nimble to demand and opportunity and can consistently define and execute the full risk transfer proposition to an entire spectrum of stakeholders: customers, investors and regulators."

Arthur Wightman,
Partner, PricewaterhouseCoopers (Bermuda)

Most notably there appears to be a potential divide between the global reinsurance markets – with Europe on one side and Bermuda and the US on the other. This may be because the markets are considering new strategic directions.

There appears to be no emerging consensus for the direction of the global reinsurance market. However, given a constantly evolving landscape of risk, those business models that will be successful will be the ones that are nimble to demand and opportunity and can consistently define and execute the full risk transfer proposition to an entire spectrum of stakeholders: customers, investors and regulators.

Four key issues have been singled out as potential catalysts for change:

- Dynamically evolving risk landscape;
- Marginal increase or even stagnation of traditional risk transfer volumes combined with an unsustainable pricing level across almost all lines of business;
- Increased recognition of the need to adapt strategies, business models, risk assessment and underwriting methodologies;
- A need to develop, execute and communicate transparent, aligned, sustainable and responsible corporate strategies in response to the different requirements of stakeholders.

Without a logical or methodical response to these issues, the reinsurance market risks being marginalised as a major provider of contingent capital. The result of this may be the continued commoditisation of risk management and reduced access to capital markets.

Once more, the market will have to ask a difficult question: "Can the reinsurance industry diversify and transform risks more efficiently and cost effectively than the capital markets?"

“The winners will be those that are focused on and succeed through innovation and differentiation – anticipating future trends and assessing demand in the evolving global risk landscape.”

Achim Bauer,
Partner, PricewaterhouseCoopers (UK)

With the advent of the economic crisis, the ground has been prepared for repositioning the way companies deal with risk management. The dramatic and dynamic change in the global risk landscape provides for both a challenge and an opportunity. The global reinsurance industry has a pivotal role to play in the changing global economy.

Leaders in the market recognise that the change in the demand for risk transfer that will come out of this will require a comprehensive effort to protect current platforms while transforming the existing models to capture the full potential of this emerging opportunity.

The industry will need to change its attitude from responding to transactional risk transfer requests to creating risk management partnerships which will help expand the boundaries of insurability as well as offering capacities suited to meeting the future demand for risk transfer.

Some fundamental questions need to be considered:

- What risks will be significant in the future?
- How can the global reinsurance industry add value? And what value parameters need to be applied?
- How can the fundamental differentiators in risk management – intellectual capital, risk analytics, underwriting experience – be brought to the forefront again, developed further and leveraged strategically?
- Which business model is best suited to adapt to new emerging parameters?
- Is the current structure of the risk transfer process still adequate to respond to the new demand?
- How does the diverse stakeholder community need to be addressed to enable a mutually sustainable, long term and value-adding relationship?
- Why are the markets once again waiting for another major event to remove the excess capital and turn around another soft cycle?

Reinsurance executives now have a real opportunity to avoid history repeating itself and focus on re-establishing and repositioning the economic value of risk transfer. As in any other sector, the winners will be those that are focused on and succeed through innovation and differentiation – anticipating future trends and assessing demand in the evolving global risk landscape.

Contacts

Editorial Team

If you would like to discuss the issues raised in this publication in more detail, please speak to your usual contact at PwC or call one of the editorial board members below.

Achim Bauer
Partner
PricewaterhouseCoopers (UK)
+44 20 7212 1405
achim.r.bauer@uk.pwc.com

Arthur Wightman
Partner
PricewaterhouseCoopers (Bermuda)
+1 441 299 7127
arthur.wightman@bm.pwc.com

Global Insurance Leader

David Law
Partner
PricewaterhouseCoopers LLP (UK)
+44 131 524 2379
david.law@uk.pwc.com

Global Reinsurance Team

Global Reinsurance Leader

Caroline Foulger
Partner
Global Reinsurance Leader
PricewaterhouseCoopers (Bermuda)
+1 441 299 7103
caroline.j.foulger@bm.pwc.com

Bermuda

Arthur Wightman
Partner
PricewaterhouseCoopers (Bermuda)
+1 441 299 7127
arthur.wightman@bm.pwc.com

Canada

Jonathan Simmons
Partner
PricewaterhouseCoopers (Canada)
+1 416 869 2460
jonathan.simmons@ca.pwc.com

Europe

Achim Bauer
Partner
PricewaterhouseCoopers (UK)
+44 20 7212 1405
achim.r.bauer@uk.pwc.com

Singapore

Graham Lee
Partner
PricewaterhouseCoopers (Singapore)
+65 6236 3378
graham.lee@sg.pwc.com

Switzerland

Mark Humphreys
Partner
PricewaterhouseCoopers (Switzerland)
+41 58 792 2379
mark.j.humphreys@ch.pwc.com

United Kingdom

Gavin Phillips
Partner
PricewaterhouseCoopers (UK)
+44 20 7804 9988
gavin.phillips@uk.pwc.com

United States

Daniel Grady
Partner
PricewaterhouseCoopers (US)
+1 441 299 7166
d.grady@bm.pwc.com

“The challenge to the reinsurance market now is to prove that it is a sector of value to investors as well as its client base, to demonstrate that it is sustainable, and to help the capital markets understand the value of the global reinsurance market.”

Caroline Foulger
Global Reinsurance Leader
PricewaterhouseCoopers (Bermuda)

pwc.com/insurance