

2013 Bermuda (Re)insurance Conference

November 12 & 13, 2013
Fairmont Hamilton Princess
Hamilton, Bermuda

Securing a foothold in shifting sands

AGENDA

TUESDAY, NOVEMBER 12

1:30 p.m. **Registration and Refreshments**

2:30 p.m. **Welcome and Opening Remarks**

Greg Gaskel, Managing Director, Lead Analytical Manager, Insurance Ratings,
Standard & Poor's Ratings Services

Keynote Address

Dr. Grant Gibbons, Ph. D., JP, MP, Minister of Economic Development, The Ministry of
Economic Development

Introduced by **Arthur Wightman**, Managing Director, Insurance Leader, PwC Bermuda

3:00 p.m. **View From the Top: Convergence-Structural Shift or Transitory Phase?**

Has the reinsurance industry become a victim of its own success? Can reinsurers afford to sit on the sidelines or should they get on board with the influx of third-party capital? How is the increased capital affecting business models, pricing, and reinsurance buying strategies? Three chief executives will discuss these topics and the state of the (re)insurance market including growth in developed economies, persistently low investment yields, potential market consolidation, and how they've adapted their strategies to the new realities.

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

Panelists:

Kean Driscoll, Chief Executive Officer, Validus Reinsurance Ltd.

Bryon G. Ehrhart, Chief Executive Officer, Aon Benfield Americas

Kevin H. Kelley, Chief Executive Officer, Ironshore Inc.

4:00 p.m. **The Future Landscape of Reinsurance**

With limited growth in traditional markets and a range of disruptive new threats on the horizon, could this be time for a more radical rethink of how to build for the future? This panel looks beyond the immediate to a series of paradigm changing developments in areas ranging from the shifts in global investment and growth to greater retention, capital market convergence, more exacting customer expectations, growth in computing power and availability of data and greater government intervention.



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TUESDAY, NOVEMBER 12 (CONTINUED)

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

Panelists:

Andre Perez, Chief Executive Officer and Founder, Horseshoe Group

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

Christopher T. Schaper, President, Montpelier Reinsurance Ltd.

5:00 p.m. **Cocktail Reception**

WEDNESDAY, NOVEMBER 13

8:00 a.m. **Registration and Continental Breakfast**

8:15 a.m. **Welcome and Opening Remarks**

Arthur Wightman, Managing Director, Insurance Leader, PwC Bermuda

8:30 a.m. **The Chairman's Panel**

We bring together three industry heavy weights to discuss how they perceive the health of the industry today - the threats and opportunities - and how they see it in the context of other cycles they have witnessed in their distinguished careers. We will challenge the Chairmen to define a path of certainty in the shifting sands of today.

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

Panelists:

John Berger, Chairman and Chief Executive Officer, Third Point Re Ltd.

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

Edward J. Noonan, Chairman and Chief Executive Officer, Validus Holdings, Ltd.

9:30 a.m. **Growing Pains: Generating Sustainable Profits Amid Challenges**

Our panel of finance executives will offer their perspectives on the major risks to the (re)insurance sector. The discussion will include the obstacles to generating strong and sustainable growth, including the ongoing low interest environment and limited investment returns. These industry veterans will examine how these factors may be affecting pricing, competition and profitability and opine on current approaches to capital structuring and management in the midst of this challenging market.

Moderator: **Dennis P. Sugrue**, Director, Standard & Poor's Ratings Services

Panelists:

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

Simon Rich, Senior Vice President, Global Treasurer, XL Group plc

Additional Panelist To Be Announced

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WEDNESDAY, NOVEMBER 13 (CONTINUED)

10:30 a.m. **Coffee Break**

10:45 a.m. **The Meaning of Life**

This panel will discuss hot topics that the Life Reinsurance industry is facing and the opportunities for growth in the sector that these are creating. This will include discussion of the impact of the interest rate environment, broader investment opportunities, economic capital modeling, increased regulatory activity on both sides of the Atlantic and the increased demand for reinsurance.

*Moderator: **Colm Homan**, Managing Director, Insurance, PwC Bermuda*

Panelists:

John Coughlin, Chief Executive Officer, Safe Harbor Re Ltd.

Craig Fowler, Senior Vice President, Offshore Reinsurance at AEGON and Director, Bermuda International Long-Term Insurers and Reinsurers (BILTIR)

Caspar Young, Managing Director, Aurigen Reinsurance Limited

11:45 a.m. **ILS and Alternative Capital – Friend or Foe?**

Catastrophe bonds and other sources of alternative capital—such as sidecars and collateralized products—have grown as a way to cover catastrophic risk. This increased capital represents a source of competition for the traditional reinsurance sector. However, it also presents opportunities for revenue growth, risk management and mitigation, as well as innovative ways for reinsurers to access the market. A panel of industry experts will provide an update on market developments, future prospects, and their impact on competition in the reinsurance industry.

*Moderator: **Rodney Clark**, Managing Director, Standard & Poor's Ratings Services*

Panelists:

Aditya K. Dutt, Senior Vice President, RenaissanceRe Holdings Ltd., President, Renaissance Underwriting Managers Ltd.

Beat Holliger, Managing Director, Munich Re Capital Markets

Gary Martucci, Director, Standard & Poor's Ratings Services

12:45 p.m. **Closing Remarks**

Farooq Omer, Senior Director, Standard & Poor's Ratings Services

1:00 p.m. **Buffet Lunch**

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