

Insurance ERM
events

2nd annual

Insurance Risk & Capital Bermuda

October 2, 2018, Rosewood Bermuda



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Dear delegate,

On behalf of the team at Field Gibson Media, I'm delighted to welcome you to our second annual Insurance Risk & Capital Bermuda conference.

Our agenda today has been carefully curated in consultation with the industry, and seeks to cover the ever-growing list of matters in which Bermudan risk and capital managers are expected to know about.

Complying with new regulations around risk and governance, and optimising the business against various capital metrics, has become a core activity for insurers.

Today's conference seeks to bring to light some of the latest challenges around governance, taxation, data management and capital standards.

We will also discuss the macroeconomic and geopolitical pressures, and how they may affect strategy, as well as other big trends such as growing influence of technology on the sector.

Big data, artificial intelligence, machine learning, blockchain, etc, are having profound effects on strategy in the insurance business – and risk managers need to grasp the implications for their operations.

This growth of digital technologies, across all aspects of the economy, means a commensurate rise in cyber risk. But measuring and managing this risk is not straightforward, and increasingly coming under supervisory scrutiny, as we will hear today.

Today's conference will also focus on Bermuda's special role in the global re/insurance markets, and how the island plans to stay at the forefront of developments.

We are grateful to the industry leaders and experts who will be joining us to explore these topics, and more.

I hope you find the sessions illuminating and enjoyable, and I look forward to meeting you.



Christopher Cundy
Managing Editor
InsuranceERM

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Website: www.slido.com

Event code: **ircb18**

Speakers' presentations

The slides will be available for you to download today from www.slido.com using event code: **ircb18**

Q&A periods

Please raise your hand and wait for a microphone to be handed to you. Please state your full name and organisation before asking your question.

Meals & refreshments

Morning refreshments, coffee breaks and lunch will be served in the exhibition area.

Drinks reception

You are invited to join us at the networking drinks reception which will run from 17.30pm to 18.30pm in the exhibition area.



8.00	Registration and morning coffee
8.45	WELCOME AND OPENING REMARKS The Honourable David Burt, JP, MP, Premier, Government of Bermuda. Jereme Ramsay, Interim Head of Business Development, Bermuda Business Development Agency
9.00	KEYNOTE: Shaping up for a new macroeconomic environment <ul style="list-style-type: none">• General overview of the global economy• How are the current macroeconomic trends affecting the global insurance and reinsurance market?• General state of the market in Bermuda and expected changes in the next 5 years Yue Ma, Chief Economist/Head of Economic Unit, Global Credit and Surety, QBE North America
9.30	REGULATORY PANEL DISCUSSION: How have the latest regulations changed the industry and how can we be best prepared for new ones? <ul style="list-style-type: none">• Quick overview of the regulatory and legislative updates that took place this year and how they impacted on the Bermuda reinsurance industry<ul style="list-style-type: none">– BEAT tax– Initial Coin Offering Legislation– Digital assets regulatory framework• How are insurers planning for the upcoming new regulations?• Is your business prepared for the PIPA implementation? What are the lessons learnt from GDPR in Europe?• How do businesses maintain control over their data security?• Discussing BMA's views on the upcoming changes to the capital framework• Understanding the importance of governance and control<ul style="list-style-type: none">– Tackling the rising regulatory burden– What is the right balance of governance?– Who should govern the companies in Bermuda which have a parent company in another country? Anna Sweeney, Director of Insurance Supervision, Prudential Regulation Authority Ricardo Garcia, Chief Actuary, Bermuda Monetary Authority Stephen Weinstein, Group General Counsel and Chief Compliance Officer, Renaissance Re Susan Molineux, Associate Director, AM BEST Ted Nickel, Commissioner of Insurance, State of Wisconsin Moderator: Chris Cundy, Managing Editor, InsuranceERM
10.15	PRESENTATION: How a good risk management framework can give you a tangible return Wendy Mathie, Product owner for ReMetrica, Aon
10.45	Morning coffee break
11.15	PRESENTATION: Growth of the life insurance market in Bermuda <ul style="list-style-type: none">• A comparison of the life insurance market in Bermuda to other countries• What is fueling the growth of the life insurance market in Bermuda?• How does the general insurers' move into life insurance change the shape of the industry in Bermuda?• What are the opportunities and risks?• ILS in the Life Industry in Bermuda• Capital Structures for Life – how do you marry different capital to the life reinsurance Thomas Olunloyo, Chief Executive Officer, Legal and General Re
11.45	PANEL DISCUSSION: Discussing the latest trends and market changes <ul style="list-style-type: none">• What are the risks associated with the increased M&A activity this year?• What are the challenges from a political perspective and how might these impact on the global economy and reinsurance market? Gokul Sudarsana, Senior Manager, Actuarial Consulting Practice, Deloitte Iain Forrester, Head of Insurance Investment Strategy, Global Investment Solutions, Aviva Investors Marcus Foley, Chief Risk Officer, Aspen Bermuda Limited Timothy Gasaatura, Latin America and Caribbean Chief Risk Officer, AIG Moderator: Tracey Gibbons, Senior Vice President Specialty Reinsurance, Allied World Re
12.30	Lunch



13.30 **KEYNOTE: Disruption/ innovation/ modernization of the reinsurance – seeing lighthouses through the fog**

- Who is driving the change and the changes and how will they affect you?
- Discuss how InsurTech, big tech and new challengers are introducing innovation based new business models and what can reinsurers learn from these new challengers
- Managing the risks from the changes and remaining relevant in the future
- Regulation – protective barrier or holding back innovation

Raj Singh, Co-founder, KASKO2GO, formerly Chief Risk Officer, Standard Life

14.10 **PANEL DISCUSSION: Digitization and the impact on the reinsurance market**

- When new technologies come in, how do you understand the talent required and the risk of these new technologies?
- What is the impact of emerging technologies on the reinsurance market and their relevance to risk and capital?
 - Blockchain
 - AI and machine learning
 - Robotics and process automation
 - Drones
 - Containerization and microservices
 - Data

Hanni Ali, VP Risk & Analytics, Hamilton Re

Jay Rajendra, Chief Analytics Officer, Arch Capital Group

Sandra DeSilva, CEO and Chief Software Architect, NOVA

Moderator: Kateryna Gorbunova, Senior Manager, EY

14.55 **PANEL DISCUSSION: Cyber reinsurance risk – challenges and opportunities**

- Going back to basics and defining Cyber Risk- what is it all about?
- Tips for understanding cyber risk
- What are the techniques to calculate cyber risk?
- How are we quantifying cyber risk?
- Underwriting and modelling the risk on cyber
- Keeping up with the more sophisticated cyber threats and developing new approaches to modelling risk
- The world of cyber is mainly developed in the UK and US, but what is the Bermudian experience? Showcasing what Bermuda can do.

Ari Chatterjee, Chief Underwriting Officer, Envelop Risk

Jessica Cardoso, Vice President, Professional Liability, Markel Assurance

John Masters, Assistant Vice President, AIG Bermuda, Financial Lines: Cyber Product Leader, AIG

Noel Pearman, Senior Vice President/Cyber Product Leader, XL Catlin

Moderator: Brett Henshilwood, Partner, Deloitte

15.40 Afternoon coffee break

16.10 **CEO PANEL DISCUSSION: What the future reinsurance landscape looks like**

- Current risks exposures and how companies are mitigating these risks [e.g. cybersecurity, regulatory change, global economy]
- Emerging risks on the horizon, e.g. speed of technological change, future workforce, new products for the millennials
- Strategies to drive profitability and growth over the next 12 months

Amy Ponnampalam, Chief Executive Officer, Athora Life Re

Chantal Cardinez, Chief Executive Officer, Hannover Life Reassurance

Chip Gillis, Chief Executive Officer, Athene Life Re

John Wight, President/Chief Executive Officer, BF&M

Kathleen Faries, Head of Bermuda, Tokio Millennium

Moderator: Sylvia Oliveira, Chief Executive Officer, Wilton Re

17.00 **CLOSING KEYNOTE: ABIR'S vision on the industry's exciting future**

- Bermuda's role as one of the leading underwriting hubs
- Leveraging the opportunities in technology and international investment
- ABIR's efforts to enhance Bermuda's leadership in the global marketplace and ensure its continued competitiveness

John Huff, President and Chief Executive Officer, ABIR

17.30 Closing Remarks and End of Conference

**Amy Ponnampalam, Chief Executive Officer, Athora Life Re**

Amy is the Chief Executive Officer of Athora Life Re Ltd.; the Bermuda-based reinsurance carrier for Athora Holding Ltd; a specialist solutions provider for the European insurance market. Prior to joining Athora Life Re, Amy was the Head of Corporate Projects for Legal and General Retirement (London, UK) where she lead the execution of a range of strategic projects in London and Bermuda. Amy previously worked in Bermuda for 6 years where she held the role of Corporate Actuary and Chief Risk Officer for Hannover Life Re Bermuda, specializing in financial reinsurance across Asia, Africa, Australasia and the US. Amy has a BSc (Hons) in Actuarial Science from The London School of Economics (London, UK), and is a Fellow of the Institute and Faculty of Actuaries.

**Anna Sweeney, Director of Insurance Supervision, Prudential Regulation Authority**

Anna Sweeney is the director of insurance supervision. She is responsible for the supervision of c. 450 life insurers, retail and commercial general insurers. Anna is an experienced regulator, having previously led the supervision of Society of Lloyd's and a number of the major UK banking groups during the financial crisis.

**Ari Chatterjee, Chief Underwriting Officer, Envelop Risk**

Ari is the CUO of Envelop Risk Analytics and responsible for underwriting and insurance product development. Envelop Risk is a global specialty cyber insurance firm, that uses Augmented Intelligence to quantify and underwrite cyber risk. Ari is an Actuary-turned-Underwriter who has worked in various roles within the insurance industry and a leading researcher in the field of cyber risk. Previously, Ari was Actuarial Underwriter with Hannover Re (Bermuda) where he helped Hannover Re (Bermuda) to be a lead cyber reinsurance market. Beyond Cyber (Re)Insurance, he has underwritten Marine & Energy, Property Catastrophe, Credit and surety, Intellectual Property, and Motor deals. Prior to Hannover Re (Bermuda), Ari has worked with Flagstone Re and GE Insurance Solutions. He has a total of 14 years of insurance experience. Ari has lead the start-up project "Bernoullian" for MIT Future Commerce course and was voted as one of the finalist out of 200 start-ups. He is a qualified Actuary from Casualty Actuarial Society and has participated in several academic research projects with CAS. He holds a Masters of Statistics from Indian Statistical Institute where he was one of the top 20 statisticians in India.

**Brett Henshilwood, Partner, Deloitte**

Brett Henshilwood has been with Deloitte Bermuda for 13 years and is a Partner in their Risk Advisory Practice. He has over 25 years of risk management, and internal controls audit experience within the financial services industry, gained in New Zealand, UK, and Bermuda. He has extensive experience in the management, design, development and implementation of cyber security and risk management programs. Additionally, he actively participates in the development of cyber security awareness programs throughout Bermuda and the Caribbean functioning as the VP of ISACA Bermuda, member of the Cybersecurity Working Group reporting to the Minister for Economic Development, member of The Institute of Internal Auditors and The Institute of Risk Management. Brett also leads Operational Risk Services across the Caribbean and Bermuda countries. He has been the project manager in the completion of due diligence procedures in the review and understanding of internal controls and has performed gap analyses in alignment with global frameworks including Bermuda's insurance code of conduct.

**Chantal Cardinez, Chief Executive Officer, Hannover Life Reassurance**

Chantal Cardinez is the CEO of Hannover Re's Life and Health subsidiary in Bermuda where she is responsible for growing and managing the entity's global portfolio of structured reinsurance solutions. She is a Fellow of the Institute of Actuaries and has more than 15 years of experience in the Life and Health sector with a primary focus on business development across Asia, Europe, South Africa and Australia.

**Chris Cundy, Managing Editor, InsuranceERM**

Christopher joined InsuranceERM in 2012 after more than a decade's experience in finance and business-to-business journalism, working on titles including Environmental Finance, Plastics and Rubber Weekly and Metal Bulletin. He graduated from the University of Birmingham in materials science and engineering, and has a Masters degree in communication from Imperial College.

**Chip Gillis, Chief Executive Officer, Athene Life Re**

Frank L. Gillis is a founder of Athene Holding Ltd. ("AHL") and served on the board of directors from May 2009 to February 2014. Mr. Gillis has served as Chief Executive Officer of Athene Life Re Ltd. ("ALRe") since June 2009 and currently serves as a director of ALRe. Mr. Gillis is responsible for growth through the reinsurance channel and is responsible for the oversight of ALRe. Prior to founding AHL, Mr. Gillis was a Senior Managing Director at Bear Stearns & Co. Inc. ("Bear Stearns") and was the head of the Bear Stearns Insurance Solutions Group. In this position, he led Bear Stearns' entry into the funding agreement-backed note business and created the turn-key Premium Asset Trust Series. Prior to Bear Stearns, Mr. Gillis spent over three years at GenRe Financial Products providing ALM hedging solutions to U.S. life insurance companies. Mr. Gillis serves on the boards of Bermuda International Long Term Insurers and Reinsurers and the Association of Bermuda International Companies. Mr. Gillis has a Bachelor of Arts in English from the University of Richmond.

**The Honourable David Burt, JP, MP, Premier, Government of Bermuda**

Premier The Hon. E. David Burt, JP, MP, is Bermuda's youngest Premier. He is a graduate of The George Washington University in Washington, D.C., where he graduated cum laude with a Bachelor of Business Administration with a double major in Finance and Information Systems. He was awarded The George Washington University Presidential Administrative Fellowship and received his Master's of Science degree in Information Systems Development in 2003. Mr. Burt attained a Project Management Professional certification in 2009. He is also a licensed private pilot. An entrepreneur, Premier Burt started GMD Consulting Limited, an IT consulting company focusing on project management. He served as President since its inception until 2016 when he stepped down upon being appointed Leader of the Opposition. Premier Burt co-founded HITCH Limited and was the lead developer for the award winning HITCH Mobile App enabling Bermuda residents to hail taxis. In the past, Premier Burt has served on the Tourism Board, National Training Board, as a Director of the Bermuda Chamber of Commerce, and has been a Director of the Bermuda Economic Development Corporation. Mr. Burt is also active in local and international public service and community organizations. He is a member of Alpha Phi Alpha Fraternity, Incorporated, the Western Stars Sports Club, and the Devonshire Recreation Club. Premier Burt and his wife Kristin have two children, Nia and Edward.



Gokul Sudarsana, Senior Manager - Actuarial Consulting Practice, Deloitte

Gokul Sudarsana is a Senior Manager at Deloitte. He has extensive actuarial and risk management expertise spanning pricing, valuation, capital modeling, and ALM within the insurance, reinsurance, and banking industries. He leads our actuarial service offerings in the Bermuda and Caribbean region, and currently helps a diverse range of Bermuda and international clients with financial and solvency reporting, accounting and actuarial transformation including IFRS17, pricing and structuring risk transfer solutions, M&A due diligence, and regulatory/market analysis.



Hanni Ali, Vice President Risk and Analytics, Hamilton Re

Hanni Ali, Vice President, Risk & Analytics, joined Hamilton Re in July 2014 and leads the reporting function across Hamilton Insurance Group with responsibility for providing the portfolio reporting for the Company's management, Board, regulators, market bodies and rating agencies. Mr. Ali also directs the development of the Hamilton Risk & Analytics Platform (HARP), a comprehensive reinsurance system utilized across the group to provide high performance stochastic pricing and portfolio calculations. He and his team have developed portfolio optimization approaches using genetic algorithms, automation and data augmentation for analytics, and advanced stochastic simulations for reinsurance. Between 2012 and 2014, Mr. Ali held the position of AVP, Catastrophe Risk Model Developer within the Catastrophe Analytics team at Allied World Assurance Company, where he was responsible for developing pricing and portfolio accumulation, reporting and analytics systems, and the pricing of inwards and outwards reinsurance contracts. Between 2008 and 2012, Mr. Ali held the position of Quantitative Catastrophe Risk Analyst and Model Developer at Montpelier Re where he developed the pricing and portfolio management system used to manage the company's global book of business for catastrophe risk. This included pricing, reporting, capital management, ceded reinsurance and optimisation. He was also involved in the establishment of Montpelier's Lloyds Syndicate 5151 and associated Managing Agent, supporting underwriting and risk management of binders, treaty, retro and facultative business. Prior to entering the reinsurance sector, Mr. Ali worked for four years in London's financial services sector, developing equity, commodity and FX pricing models as well as High Performance Computing (HPC) systems. Mr. Ali holds a bachelor of science degree in physics from Imperial College, London, England. He is an Associate of the Royal College of Science (ARCS) and an Associate Member of the Institute of Physics.



Iain Forrester, Head of Insurance Investment Strategy, Global Investment Solutions, Aviva Investors

Iain joined the investment industry in 2002 and Aviva Investors in 2017. Iain is responsible for developing Aviva Investors' solutions business for global insurance companies, delivering outcome-oriented investment strategies that meet the complex needs of insurers. Prior to joining Aviva Investors, Iain was an Investment Director in the Insurance Solutions team at Standard Life Investments, with responsibility for developing investment propositions for global insurance clients. Previously, Iain worked at Standard Life where he held senior leadership roles focused on investment strategy and asset-liability management.



Jay Rajendra, Chief Analytics Officer, Arch Capital Group

Jay Rajendra is Chief Analytics Officer for Arch Capital Group. He is responsible for leading and developing Arch's analytics capabilities to improve profitability and growth. Previously, Jay was Head of Business Solutions for XL Catlin's Strategic Analytics team. He led nearly all of their major transformation projects, which generated triple-digit ROIs and significantly increased profits for a number of business units. His role focused on analytics-driven innovation, strategy and change management. Jay also worked on developing new, disruptive insurance ventures funded by XL. Before XL, Jay was a Senior Consultant at Towers Watson for many years in both North America and Europe – advising large international (re)insurers and start-ups on pricing, strategy and M&A. He has an MBA from MIT, and a Bachelors and Masters degree in mathematics from Oxford University. By background, Jay is a qualified actuary. In his spare time, Jay provides strategy consulting for entrepreneurs and non-profits in the U.S. and internationally.



Jereme Ramsay, Interim Head of Business Development, Bermuda Business Development Agency

Jereme serves as Interim Head of Business Development at the Bermuda Business Development Agency (BDA), responsible for supervising the agency's team of business development managers and coordinators. Jereme is also responsible for the Risk Solutions pillar and works with reinsurance, insurance, captives, and insurance-linked securities sectors working closely with industry and advisory groups to shape the jurisdiction's strategy and marketing. His prior experience spans financial services in both asset management and retail banking sectors. He previously worked at HSBC, where he oversaw strategic planning and marketing governance for retail and wealth management divisions and was also e-sales manager. Jereme holds a BA from Mount Saint Vincent University (MSVU) in Halifax, Nova Scotia, and MBA in Business & Marketing Management from the University of Liverpool Management School (ULMS), UK, and is a Chartered Marketer and Member of the Chartered Institute of Marketing.



Jessica Cardoso, Vice President, Professional Liability, Markel Assurance

Jessica has 15 years of experience underwriting Errors and Omissions, Cyber, Employment Practices, and Wage and Hour Liability. She writes a broad range of classes with US and international exposures on both a primary and excess basis across all industries. She is currently a Vice President at Markel, joining in July, 2018. Prior to that, Jessica was the product lead for E&O, Cyber, EPL and W&H at Aspen from July, 2016-2018. Prior to her Aspen role, Jessica held successive positions at Allied World where she was product lead for this suite of products. She joined Allied World in June, 2003. Jessica earned the Registered Professional Liability Underwriter (RPLU) designation in 2008, and holds a Bachelor of Commerce degree from St. Mary's University in Halifax, Nova Scotia.



John Huff, President and Chief Executive Officer, ABIR

John Huff was appointed President & CEO of ABIR effective January 1, 2018. In this role Huff directs ABIR's worldwide public policy initiatives. Huff has more than 25 years of experience in the insurance sector, most recently as the 2016 president of the National Association of Insurance Commissioners (NAIC), the US standard-setting and regulatory support organization created and governed by the nation's chief insurance regulators, and as director of the Missouri Department of Insurance, a position he held for eight years. Prior to entering public service, John spent more than a decade in executive positions with leading global insurers and reinsurers. A former practicing attorney, John's knowledge of the insurance industry is global in scope, spanning the United States, Bermuda, the United Kingdom, Continental Europe and Asia markets. John brings to the table a keen understanding of the regulatory, legal, financial and operational challenges that insurance and reinsurance companies face. Huff earned his JD from Washington University School of Law and holds a MBA from St. Louis University and a BSBA from Southeast Missouri State University.

**John Masters, Assistant Vice President AIG Bermuda, Financial Line - Cyber Product Lead, AIG**

Mr. Masters is an Assistant Vice President within AIG Bermuda's Financial Lines team. In this capacity, Mr. Masters underwrites a number of financial lines products for both financial institutions and commercial risks. These products include Cyber, Directors and Officers, Employment Practices, Fiduciary Liability and Professional Liability. He also oversees AIG Bermuda's Cyber book of business working closely with the other subject matter experts within AIG's global network. Mr. Masters has been with AIG for over 8 years, joining in 2010 as a temporary Assistant Underwriter in the Punitive Damages department. Subsequent to that, he joined the Financial Lines department as an Underwriting Assistant, and then was promoted to the positions of Assistant Underwriter, Underwriter, Senior Underwriter, and ultimately Assistant Vice President, in 2017. Prior to joining AIG, Mr. Masters interned at a number of companies in Bermuda, including ACE Bermuda Ltd. and HSBC. Mr. Masters earned a B.A. degree in Economics from Boston College.

**John Wight, President and Chief Executive Officer, BF&M**

John Wight is President & CEO of BF&M Limited, a publicly traded company on the Bermuda Stock Exchange. He is also a director of BF&M. Mr. Wight has 35 years of experience in the financial services sector in Canada and Bermuda. Prior to becoming President and CEO of BF&M in 2005, he held the position of Executive Vice President & Chief Financial Officer. He started his professional career with Ernst & Young in Montreal before transferring to Coopers & Lybrand (now PWC), in Bermuda. He holds professional designations as a Fellow of the Chartered Professional Accountants of Bermuda and a Chartered Property Casualty Underwriter. Mr. Wight is the President of the Chamber of Commerce, a Council Member of the Bermuda Stock Exchange, a member of the Ministry of Finance Insurance Advisory Committee and a Director of the Financial Intelligence Agency Board. He is a past Chairman of CPA Bermuda and a past President of the Bermuda Insurance Institute. He is also a director for several companies, including HSBC Bank Bermuda and is Chairman of Bermuda Container Line Ltd. He just completed a two year term working on a select committee for CPA Canada on establishing rules and regulations for public liability requirements for professional accountants in Canada. Mr. Wight has a Bachelor's Degree in Commerce, with a major in Accounting from Concordia University in Montreal Canada. He also received a graduate degree in Accounting at Concordia prior to earning his Chartered Accountant Designation. He later participated in Leadership Development programs at Stanford University in Palo Alto California and the Tuck School of Business at Dartmouth College in Hanover, New Hampshire.

**Kateryna Gorbunova, Senior Manager, EY**

Katya Gorbunova is Senior Manager in the IT Risk Advisory Services (ITRA) practice of EY Bermuda. She has over 12 years of professional services experience of providing IT risk, control and advisory services to financial industry clients. Katya is also assisting with the implementation of EY regional FinTech and Innovation market strategy.

**Kathleen Faries, Head of Bermuda, Tokio Millenium**

Kathleen Faries is Head of the Bermuda Branch of Tokio Millennium Re AG (TMR). Kathleen joined TMR in 2007. Kathleen has over 25 years of experience in the insurance and reinsurance market including property and casualty broking into the U.S., London and Bermuda markets as well as developing and managing captive insurance companies. Prior to her current position, Kathleen was Chief Executive Officer of Tokio Solution Management Ltd. She spearheaded the expansion of TMR's capital markets strategy with the start-up of Tokio Solution and Shima Re in 2012 and has been instrumental in building TMR's reputation as a leader in the ILS arena. She is currently Chair of the Tokio Solution Management Ltd. board and a member of the board of Shima Re. Kathleen is founding member and Co-Chair of ILS Bermuda Ltd which was instrumental in launching the ILS Bermuda Convergence event – a leading ILS networking event held annually in Bermuda. Kathleen also sits on the board of the Bermuda Insurance Institute (BII) and represents TMR AG as part of the Association of Bermuda Insurers and Reinsurers (ABIR). Kathleen received the Bermuda Insurance Institute's (BII) Industry Leader of the Year award in 2015 and was named one of Insurance Day's 2015 Power 50 Top Influencers in Reinsurance where she was recognized for promoting innovation and a bold approach to transforming the industry

**Marcus Foley, Chief Risk Officer, Aspen Bermuda Limited**

Marcus has a computational physics PhD from University College Cork in Ireland. Dr. Foley's studies were primarily conducted on secondment to the Max Planck Institute for Plasma Physics in Munich. The focus of his thesis was developing an online control algorithm for a nuclear fusion reactor using inverse problem methodology. In 2005, Dr. Foley moved to Cambridge and joined EMB consultancy. His work was centred around capital modelling, including specialised projects and bespoke capital model builds. His personal research interest was in financial economics and he was a senior member of the Economic Scenario Generator (ESG) team. In 2008 Dr. Foley moved to the capital modelling team in Aspen. In 2011 he took over the capital modelling team; with responsibilities for managing internal and external stakeholders as well as providing an internal Aspen group consultancy function with the remit of the optimisation of Aspen's risk/reward activities. In July 2015, Dr. Foley moved away from the Aspen group capital model and took the role of Group Head of Capital Management where he supports the Group CFO and Group CRO in achieving group corporate objectives, in particular optimising the risk-return trade-offs in the Group balance sheet and is also Aspen Bermuda's Chief Risk Officer.

**Noel Pearman, Senior Vice President and Cyber Product Lead, XL Catlin**

At XL Catlin, Noel leads the cyber liability initiative for its Bermuda insurance platform with responsibility for building the direct cyber liability book and overseeing cyber exposure across all product lines. Noel is a frequent speaker and contributor on all matters cyber- and technology-related. In both Bermuda and the US, Noel presents on topics such as: cyber insurance coverage and challenges; enterprise cyber resilience and risk mitigation; privacy laws and regulation; blockchain; and, the industry impacts of advanced technology like machine learning and artificial intelligence. Noel hosts an annual XL Cyber Conference for the Bermuda insurance community and provides both training and counsel for local regulator and government initiatives. Noel is a graduate of the Royal Military Academy Sandhurst, UK (Territorial Army Commissioning Course) and obtained a B.A. (Hons.) Economics degree from Western University in Canada. He also holds a Registered Professional Liability Underwriter designation.



Raj Singh, Co-founder, KASKO2GO, Formerly Chief Executive Officer, Standard Life

Raj Singh is the CEO of Accredere AG, a Swiss based advisory firm. His prior experience spans serving on the executive boards of major global FTSE, SMI and DAX financial services companies. Most recently he has been heavily involved in advising fintech and insurtech startups. Through May 2018 he has been a Member of the Executive of Standard Life Aberdeen PLC and through January 2018 serving as the Group Chief Risk Officer, appointed in January 2013, where he was responsible for developing strategies to manage financial, strategic and operational risks across the global group, with operations in 32 countries and £670 billion in AUM. Before joining Standard Life Aberdeen, Raj had acquired extensive experience in financial services worldwide. In 2011 he established the advisory firm Accredere AG in Switzerland, advising on capital, risk, and reinsurance issues, and remains a principal. From 2007 to 2011, Raj was Group Chief Risk Officer at Swiss Re Insurance Company Ltd in Switzerland, where he was also a member of the Executive Board and Committee. Before this, he was Group Chief Risk Officer at Allianz SE in Germany, a position he held from 2002. Prior to this he held various senior investment banking, sales/relationship management and risk positions at Citibank from 1988 to 2002. He has also served on the boards of publicly traded Middle Eastern financial institutions as well as principal major banking, insurance and reinsurance subsidiaries of companies where employed. Raj is Chairman of the Swiss Market Advisory Group at TheCityUK, the representative body for financial and professional services industry in the UK. He is a member of the House of Finance Advisory Board at the International Centre for Insurance Regulation at Wilhelm Goethe University in Frankfurt, Germany and President of Hoerner College Society in Lucknow, India, a college with 1500 enrolled students. He was the founding Chairman of the Chief Risk Officers Forum, the professional forum for global insurance CROs. He is also a past Chairman of the International Finance Risk Institute, the Swiss based CRO Forum for the top 40 financial institutions. He has also represented his respective firms as a delegate to the World Economic Forum, IMF, BIS, IAIS, EIOPA and other global venues. He works in London and Zurich and resides in Rueschlikon, Switzerland with his spouse and three children.



Ricardo Garcia, Chief Actuary, Bermuda Monetary Authority

Ricardo Garcia is the Chief Actuary of the Bermuda Monetary Authority, being responsible for providing actuarial advice throughout the organization and to the whole Bermuda Insurance Market. He has 19 years of experience in the financial sector, being a Bermuda Regulation and Solvency II expert. He joined the Authority in August 2013, as an Assistant Director in the Actuarial Department. Previously, Ricardo worked for Deloitte Consulting LLP, in New York City, as a manager in the Actuarial, Risk and Advance Analytics practice helping clients on complex issues such as internal model validation, own risk and solvency assessment, enterprise risk management, reserving and regulatory changes. Prior to joining Deloitte, he worked 12 years at the Portuguese Insurance and Pension Funds Supervisory Authority (PIPFS) where he played several supervisory and actuarial roles. As a representative of the PIPFS at the European Insurance and Occupational Pensions Authority (EIOPA), he worked extensively on the construction of the Solvency II regime, namely as a member of the Internal Model Committee. Ricardo started his career at the Central Bank of Portugal on internal audit back in 1999. Ricardo is a Fellow of the UK Institute and Faculty of Actuaries, a Full Member of the Portuguese Actuarial Society and a Member of the Portuguese Order of Certified Accountants; he is also an Associate Editor of the European Actuarial Journal. He holds a MSc in Actuarial Science and a BA in Management, both from the Lisbon School of Economics & Management of the University of Lisbon.



Sandra DeSilva, CEO and Chief Software Architect, Nova

Sandra is the Founder, CEO and Chief Software Architect at Nova Limited since 2006. She has helped define architectures systems for billion-dollar reinsurance startups and has driven the innovation and execution of large enterprise software systems, including assisting global Silicon-valley start-ups in taking ideas from concept to market execution.



Susan Molineux, Certified Public Accountant, Associate Director, A.M. Best

Susan Molineux joined A.M. Best in 2015. She oversees a team of analysts who are responsible for monitoring and evaluating the ratings of captive and title companies operating in domestic and international markets. She has also followed global reinsurance organizations, U.S.-based medical professional liability and excess and surplus companies. Prior to joining A.M. Best, Susan worked for nine years as an insurance regulator at the Bermuda Monetary Authority (BMA), most recently as the Assistant Director of Insurance Supervision. In addition to supervising some of the largest commercial reinsurers in the world, she was a member of the team working toward the achievement of Solvency II equivalence for the jurisdiction. Prior to her role at the BMA, she spent three years in finance at a reinsurance company and seven years in public accounting. Susan received her Bachelor's degree from Pace University in New York, and an MBA from Heriot-Watt University in Edinburgh, Scotland. She is a Certified Public Accountant (CPA), a Certified Fraud Examiner (CFE) and holds the Chartered Property Casualty Underwriter (CPCU), Associate in Risk Management-ERM (ARM-E) and Associate in Reinsurance (ARe) designations.



Sylvia Oliveira, Chief Executive Officer, Wilton Re Bermuda

Sylvia Oliveira is the CEO of Wilton Re Bermuda, where she works with clients to enhance their value through the reinsurance and acquisition of inforce blocks of life insurance products. Sylvia also serves as the CRO for the Wilton Re group, where she has implemented and oversees their ERM framework. Sylvia has over 25 years of experience in the insurance industry, including John Hancock and Chubb, in a broad range of life insurance and reinsurance functions and product lines. As a director of BILTIR (Bermuda International Life Insurers and Reinsurers), Sylvia has worked closely with the BMA over the past six years as the regulator has reshaped and strengthened Bermuda's regulatory framework. She is also a director of ABIC (Association of Bermuda International Companies). Sylvia is a Fellow of the Society of Actuaries and a Chartered Financial Analyst. She holds Bachelors and Masters degrees, both in Mathematics, from Boston University.



Stephen Weinstein, Group General Counsel and Chief Compliance Officer, Renaissance Re

Stephen H. Weinstein serves as RenaissanceRe's chief legal officer, with responsibility for legal, regulatory, government affairs and compliance matters on a global basis. Mr. Weinstein has served as RenaissanceRe's Group General Counsel and Corporate Secretary since joining the Company in 2002, as Chief Compliance Officer since 2004, and as Senior Vice President since 2005. Prior to joining RenaissanceRe, Mr. Weinstein specialized in corporate law as an attorney at Willkie Farr & Gallagher LLP, a leading international law firm. Mr. Weinstein, a frequent speaker on legal and regulatory matters, serves on the boards of several industry groups and is a Member of the American Bar Association, the New York State Bar Association and the District of Columbia Bar Association. He is a graduate of Columbia College and Harvard Law School.

**Ted Nickel, Commissioner of Insurance, State Of Wisconsin, NAIC Most Recent Past President**

Governor Scott Walker appointed Ted Nickel as Commissioner of Insurance for the state of Wisconsin on January 3, 2011. In addition to supervising OCI staff and serving as the chief regulator of insurance, Commissioner Nickel serves as the final adjudicator of all administrative actions; co-chairs the Governor's Financial Literacy Council; supervises the Injured Patients and Families Compensation Fund, Local Government Property Insurance Fund, and State Life Insurance Fund; and serves on the Wisconsin Retirement Board. The Commissioner currently serves as President of the National Association of Insurance Commissioners (NAIC). He currently serves on the Executive (EX) Committee, Cybersecurity (EX) Task Force, Governance Review (EX) Task Force, Government Relations (EX) Leadership Council, International Insurance Relations (EX) Leadership Group, Audit Committee and the Internal Administration (EXI) Subcommittee. He chairs the NAIC/Industry Liaison Committee, is vice chair of the Consumer Participation Board of Trustees and is Vice Chair of the International Insurance Relations (G) Committee. He is a member of the NAIC American Indian and Alaska Native Liaison Committee and serves on several other NAIC task forces and committees. In addition, he chairs the Mortgage Guaranty Insurance (E) Working Group, and the Health Care Reform Regulatory Alternatives (B) Working Group. In 2016, the Commissioner was appointed to the International Association of Insurance Supervisors (IAIS) Executive Committee. In August 2014, the Commissioner was appointed to the Federal Advisory Committee on Insurance which serves as an advisory committee to the Federal Insurance Office. Prior to his appointment, Commissioner Nickel worked for almost 18 years as director of Governmental and Regulatory Affairs for Church Mutual Insurance Company in Merrill, Wisconsin. Commissioner Nickel has been actively engaged in insurance industry affairs in Wisconsin. He has served on the board of directors of the Wisconsin Insurance Alliance, including having served as chair. Commissioner Nickel served on the board of directors of the Wisconsin Insurance Security Fund and the Oklahoma Property Casualty Insurance Guaranty Association, as well as having served as a member of the Legal and Government Affairs Committee of the Property Casualty Insurers Association of America. Commissioner Nickel earned his Bachelor of Science Degree in Business Administration with a concentration in finance from Valparaiso University.

**Thomas Olunloyo, Chief Executive Officer, Legal And General Re**

Thomas Olunloyo is currently the CEO of Legal & General Re having previously served as Chief Actuary and Chief Investment Officer with responsibility for pricing, structuring and investments. Prior to joining Legal & General Re, Thomas was the Pricing and Product Development Actuary at MetLife Assurance Limited in the UK, a specialist provider of Bulk Purchase Annuity solutions. He was responsible for the management of the pricing systems and controls, the development of the pricing Terms of Trade as well as the management of the product development process. Thomas was also responsible for new business origination, contract negotiation and client management. Thomas studied Mathematics and Philosophy at the University of Oxford and is a Fellow of the Institute of Actuaries.

**Timothy Gasaatura, Latin America and Caribbean Chief Risk Officer, AIG**

Timothy Gasaatura is the AIG Chief Risk Officer for Bermuda / Latin America & Caribbean Region and has over 15 years of actuarial experience primarily in risk management, pricing and valuation. He joined AIG from Transamerica where he was the Senior Actuary and Chief Risk Officer for several of their Bermuda entities. Prior roles have included working as a consultant with one of the Big 4 audit firms as well as with one of the top variable annuity writers. Mr. Gasaatura is a Fellow of the Society of Actuaries and a Member of American Academy of Actuaries. He holds a Bachelor of Science in Mathematics and Computer Science from Makerere University in Kampala (Uganda) as well as a Master of Science in Actuarial Science from Georgia State University in Atlanta, GA (USA).

**Tracey Gibbons, Senior Vice President, Specialty Reinsurance, Allied World Re**

Tracey Gibbons, Senior Vice President Specialty Reinsurance at Allied World Re has more than 30 years of experience in underwriting and management in direct insurance, captive management and reinsurance. She is a board member of Women in Reinsurance (WiRe) and is an advocate of giving back by being a mentor to several "rising stars". In addition, she leads the Allied World Bermuda's Community Task Force. In 2015, 2016 and 2017 she was named one of the 100 most influential women in reinsurance and was featured in an Intelligent Insurer article on "Breaking Through The Glass Ceiling". Tracey has also been featured in Bermuda Re +ILS Magazine as one of the "Influential Women of Bermuda". She has a joint honors degree in Economics and Economic and Social History from the University of Hull, UK. She is also a Fellow of the Chartered Insurance Institute, has an Associate in Risk Management and holds a Certificate in Company Direction from the Institute of Directors.

**Wendy Mathie, Product owner for ReMetrica, Aon**

My main role is that of Product owner for ReMetrica. I have many years' experience in Aon's Risk Software team encompassing training, support and modelling for both external clients and within Aon, as well as, supporting the product development cycle via testing and specifications. Before arriving at Aon, I was a research associate at Imperial College of London, building a mathematical and computational model of atherosclerosis to investigate the effect of low-dose ionizing radiation, and teaching R to students of survival analysis. I hold a PhD in Physics from Cambridge University, a BSc (Electronic Engineering) and Masters degree in Theoretical Physics from Stellenbosch University.

**Yue Ma, Chief Economist / Head of Economic Unit, Global Credit and Surety, QBE North America**

Yue Ma is the Chief Economist and Head of Economic Unit for QBE Global Credit and Surety (GCS). He is responsible for overseeing all country and industry risk-related matters for GCS. Yue currently chairs the GCS Country Risk Committee, manages the Country Risk Guidelines and in-house Country Ratings. Yue's top-down analytical framework informs and guides GCS' underwriting strategy and he leads the research and analytical efforts to assess the impact of geopolitical and macroeconomic trends on the GCS portfolio. Yue has 12 years of credit and country risk experience in the trade credit and political risk insurance industry. He has given presentations before well-known foreign policy think tanks, such as the Council on Foreign Relations and the Fletcher School of Law and Diplomacy on macroeconomic and geopolitical issues. Yue has published various academic articles and is often quoted by the international media. Yue holds a BA in Economics and Political Science from the University of Michigan and a MBA from New York University. He is fluent in Chinese and Spanish.



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Deloitte Ltd. in Bermuda has been serving clients on the island and across the globe for more than 50 years. As leaders in providing professional services to various industries, Deloitte works with clients to address a range of critical issues brought on by advances in technology, regulatory changes, competition and the changing demands of consumers. With 150 professionals in Bermuda, our integrated approach delivers keen insights and industry knowledge to clients. Our objective is to help our clients excel by anticipating tomorrow's agenda with focused, insightful and fresh thinking borne out of our multidisciplinary strengths. We draw upon our specialist skills both within Bermuda and across the Deloitte network to help clients succeed wherever they operate. What's different about Deloitte is our people, who focus on making an impact that matters by building long-term relationships, and delivering measurable value for our clients' businesses. The Deloitte team in Bermuda is dedicated to providing Audit, Risk Advisory, Actuarial, Financial Advisory, Consulting and Tax services to clients across multiple industries in the private and public sectors.

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The Association of Bermuda Insurers and Reinsurers (ABIR) represents the public policy interests of Bermuda's international insurers and reinsurers that protect consumers around the world. With headquarters and operations in Bermuda and with operating subsidiaries in the United States and Europe, these carriers do business in more than 150 countries.

Marketing partner



Bermuda International Long Term Insurers and Reinsurers (BILTIR) was created to serve as a formal association representing the long-term insurers and reinsurers in Bermuda. The primary focus of BILTIR is to act as an advocate for Bermuda's life and annuity industry for public policy that supports the industry marketplace, including regulatory requirements, other Bermuda Monetary Authority or Bermuda government issues, and tax matters with various jurisdictions. BILTIR strives to provide a consistent and coherent voice for concerns of the long-term (re)insurance sector in Bermuda.

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