

Session 024 PD - Life Reinsurance in Bermuda

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LIFE REINSURANCE IN BERMUDA

SOCIETY OF ACTUARIES

2017 ANNUAL MEETING & EXHIBIT

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IN THE ROOM

MODERATOR



Gokul Sudarsana
FSA, FCIA, FRM, CERA

Senior Manager
Deloitte



Scott Selkirk
FSA, MAAA

Managing Director
Somerset Re

EXPERT PANELISTS



Manfred Maske
FIA

Chief Executive Officer
Monument Re Group



Sylvia Oliveira
FSA, CFA

Chief Executive Officer
Wilton Re Bermuda

Deloitte.



Wilton Re

DRIVERS OF GROWTH IN LIFE REINSURANCE

WHY BERMUDA?

REGULATORY ENVIRONMENT

THE JOURNEY TO SOLVENCY II EQUIVALENCE

CEDING TO BERMUDA

FUTURE OUTLOOK

GET IN TOUCH



WWW.BILTIR.BM

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BILTIR

BERMUDA INTERNATIONAL LONG TERM
INSURERS AND REINSURERS

FACT SHEET

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, with the primary focus to act as an advocate for Bermuda's life and annuity industry.

Our members recognize the benefits of BILTIR's ability to work collaboratively with the BMA and other industry bodies to successfully navigate a wide range of complex matters relating to today's global insurance marketplace.

\$59B

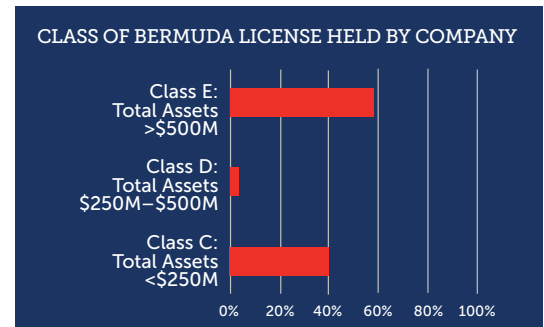
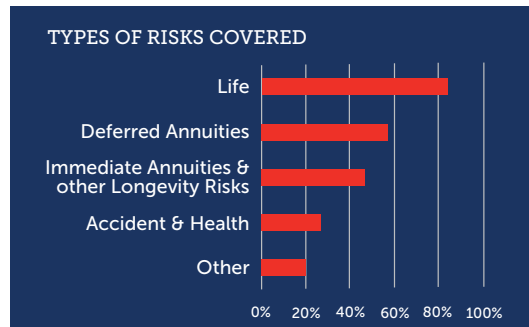
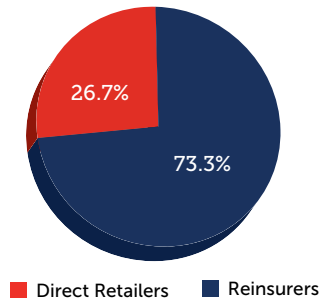
over next 20 years

Additional cost of US life products if US border adjustment tax were to be imposed

WHO WE ARE

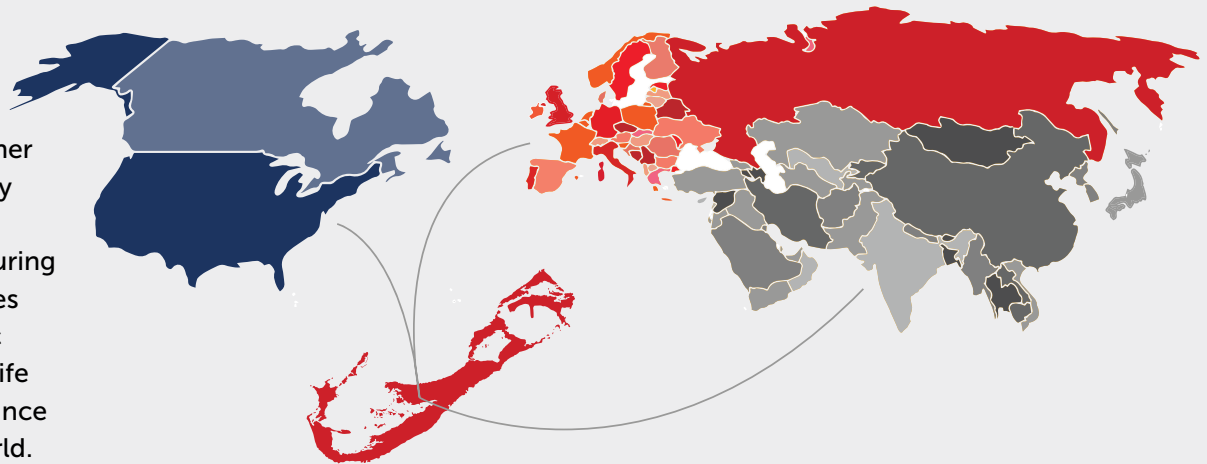
BILTIR represents 41 companies that help make up the Long Term insurance and reinsurance sector of Bermuda's insurance industry. Since being formally incorporated in 2011 by five founding members, BILTIR has expanded to represent the industry and many of its service providers. The Bermuda life industry is now made up of a diverse group of companies with over \$196B of assets under management (as of December 31, 2015).

TYPES OF BUSINESS



GLOBAL IMPACT

BILTIR Members and other Bermuda Reinsurers play an important role in the global economy. By insuring a wide range of risk types with diverse geographic origination, Bermuda's life reinsurers impact insurance markets around the world.



LOCAL IMPACT

BILTIR contributes to the local economy with a growing Bermuda-based workforce of more than 500 people.

- On average, BILTIR members have 50% of their workforce based in Bermuda
- Over 70% of BILTIR's locally-based employees are Bermudian/spouse of Bermudian
- BILTIR members spent over \$77.5m in direct Bermuda expenditures, including employee costs, payroll tax, and rent
- BILTIR members have independently contributed a total of \$1.5m towards charities in Bermuda
- We work with both high school and college students to raise awareness about a career in the life industry with the goal of developing more Bermudian talent to work in our member companies.
- Math tutorial programme facilitated by BILTIR helps prepare students from a local high school for internationally recognized standardized tests
- Summer internship programme provided real life experience working in Bermuda's insurance industry to local high school students

BILTIR strives to have a positive impact in our local community by supporting a variety of education-based initiatives. BILTIR members exemplify the expression "Think Globally Act Locally".