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2016 Bermuda International Life & Annuity Conference

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Bermuda is one of the top three reinsurance centers in the world, and is most well-known for its leading market position in the property catastrophe reinsurance sector. However, a lot has changed on this tiny island over the last few years. For example, in January 2015, Bermuda was recognized by the NAIC as a Qualified Jurisdiction under the NAIC's Credit for Reinsurance Model Law, and in 2016, Bermuda became the second non-EU jurisdiction (Switzerland being the other) to be recognized by the European Parliament as fully equivalent under Solvency II.

In addition, the island has also seen substantial growth of its long-term (re)insurance sector in recent years, which encompasses insurers and reinsurers covering liabilities such as life, annuity, disability, and long-term care. On Sept. 27, 2016, the industry celebrated its exciting evolution during its third annual Bermuda International Life & Annuity Conference, which took place at the Fairmont Southampton hotel. The conference had more than 200 attendees and was organized by the Bermuda International Long Term Insurers and Reinsurers (BILTIR), an association of companies that serves as an advocate for the long-term insurance industry in Bermuda.

The conference is an important event that has sought to highlight Bermuda's enhanced capital and solvency framework, and showcase some of the innovative risk solutions that have spurred the growing interest in the long-term (re)insurance sector on the island. The timing of the conference was also well suited for attendees to network with senior executives of the island's



reinsurers for some important strategic planning heading into the fourth quarter and year-end.

For actuaries and other credentialed professionals, the conference provided cutting-edge content that offered more than six hours of continuing professional development (CPD) credits, including this year's keynote address on Behavioral Economics, a field of research that can help risk practitioners better understand human behavior and financial decision-making. Other sessions covered the use of predictive analytics in modeling policyholder behavior, preparing for interest rate volatility, and cyber-security.

This year's conference sponsors included the SOA Reinsurance Section.

Next year's conference is already scheduled for Sept. 19, 2017—mark your calendars now! ■



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