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Life Reinsurance in Bermuda

A closer look at the drivers behind this rapidly growing sector

June 2018

Overview

Bermuda is already a well-known and well-respected global hub for insurance capacity. Although this market has traditionally focused on general insurance risks, life insurance and reinsurance has been one of the fastest growing sectors in recent years.

A diverse range of business models have emerged in this sector, providing new options and opportunities to manage long-term insurance risk.

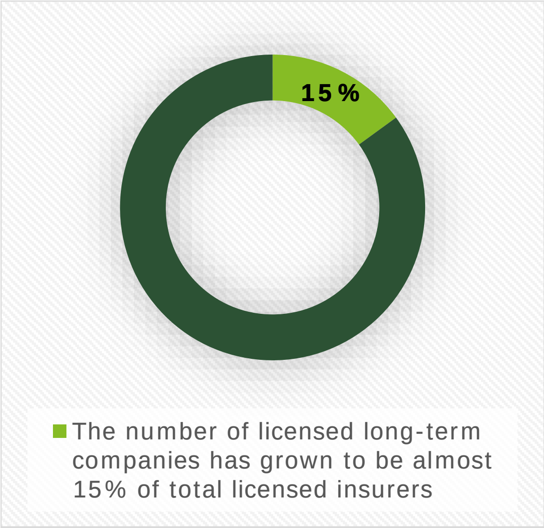
In this article, Gokul Sudarsana (G.S.) interviews Sylvia Oliveira (S.O.), Scott Selkirk (S.S.) and Manfred Maske (M.M.) about the key drivers of growth in this sector.

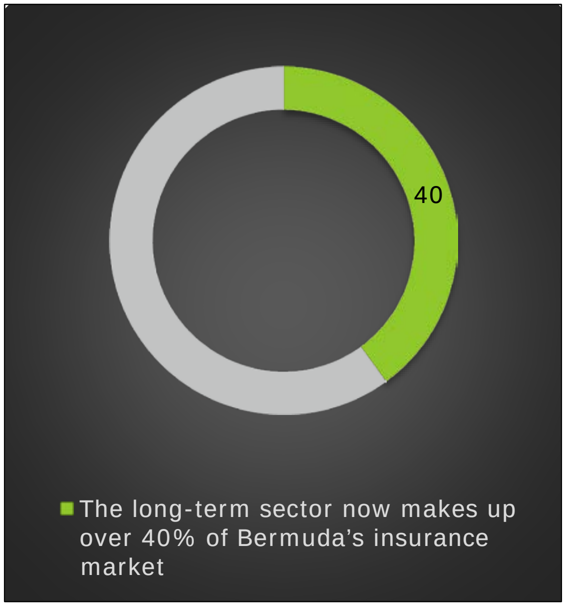
Drivers of growth

Gokul Sudarsana (Deloitte):

Bermuda is one of the top three reinsurance centers in the world, and is best known for its market-leading position in the property-catastrophe reinsurance sector. However, we have seen substantial growth in the life reinsurance market over the past several years. The number of licensed long-term (i.e., life and annuity) companies has grown to be almost 15% of total licensed insurers and, in terms of assets under management, the long-term sector now makes up nearly 40% of Bermuda's insurance market.

What are the main drivers of this growth?





Sylvia Oliveira (Wilton Re)

We have seen a lot of new startups over the past several years and this is due to a few reasons. One reason is the increased demand for life reinsurance, primarily driven by low interest rates and growth in the market for retirement products. As direct writers reach their exposure capacities, they will seek reinsurance. Another reason is that stricter regulatory environments in the US, Canada, and the EU with Solvency II, have increased the demand for reinsurance globally. Additionally, many companies are looking to exit legacy blocks or non-core lines of business to manage their capital and resources more efficiently. All these factors are driving the increased demand for reinsurance. In terms of capital supply, low interest rates are driving institutional investors to look for yield in non-traditional areas, and in seeking diversified yields they want to invest in the life insurance space which is known to generate a stable earnings profile.

Last but not least, we have to mention the environment of Bermuda. Bermuda is very conducive to startups, and the licensing process is very straightforward and streamlined, so companies can raise capital and deploy it relatively quickly.

Scott Selkirk (Somerset Re)

Elaborating on Sylvia's first point, the low rate environment has been difficult for life insurance companies for a long time. Interest rates have been declining since the early 1980s and this has put a lot of pressure on investment yields. As a result, spreads are compressed on legacy blocks of business that typically have higher

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crediting rates. Insurers also have a harder time selling new business, because crediting rates on fixed annuities are lower and caps on indexed products are lower. So companies are looking for solutions to these issues; they want to redeploy capital tied up in older blocks of business and put it to work in the lines of business that they are happy with and make these products more competitive.

There have been a handful of reinsurers set up in Bermuda that can address this need, as the solvency framework here is more efficient in assuming this type of interest-sensitive business.

Manfred Maske (Monument Re)

As a European-facing reinsurer, I would add that Solvency II equivalence in Bermuda has had a profound impact in many different ways. If you look at the Solvency II environment and where the EU is in terms of its demographics, with an aging population and ever-growing retirement funding gap, you have a pronounced issue (which is also true in other jurisdictions around the world). The EU also faces the very low interest rate environment that Scott described; in fact, we even see negative rates in some cases, which is unprecedented territory.

If you overlay that with Solvency II, which, in a nutshell, makes life a lot harder in terms of regulatory workload and capital required to back certain retirement and life savings plans, you end up with an environment that gives you a push and a pull. There is a push from insurers to review their portfolios and a pull factor to Bermuda for these types of businesses. That is because Bermuda has invested significantly to become permanently Solvency II equivalent. What that essentially means, is Bermuda is effectively part of the EU family and so Bermuda reinsurers can write business into the EU, among other benefits, in an easy way and on a level playing field as their European peers.

Great business opportunities in Bermuda

Gokul Sudarsana (Deloitte)

There are a lot of great business opportunities emerging as a result of the external environment. **Could you each describe your business and explain why it makes sense to operate out of Bermuda?**

Manfred Maske (Monument Re)

Monument Re is very much EU-focused, so what we are seeing happening in the market is a lot of decision-making and review around portfolios that are either sub-scale or capital-intensive under the new Solvency II regime. Insurers are looking to take various management actions and have done so over the past two years. Those actions span from obvious things such as closing to new business on these intensive lines, all the way through to more radical actions such as disposal or reinsurance of those lines, as a means of trying to monetize something from these books.

Being based out of Bermuda, with the specific provisions that Solvency II equivalence gives, provides an ideal base for us. I would highlight two particular advantages that Solvency II equivalence provides. First, a reinsurer based in Bermuda is treated the same way as an EU-based reinsurer, so you can understand how that is commercially beneficial. Secondly, the Bermuda Monetary Authority ("BMA") is recognized as a supervisor of the same standing as EU-based supervisors. When you put those together, along with the BMA's pragmatic and collaborative approach, it makes Bermuda a very compelling choice of jurisdiction.

Sylvia Oliveira (Wilton Re)

Wilton Re focuses on the acquisition of legacy blocks, which are generally large in size. Our clients are in North America, mostly in the US, and we transact either through direct acquisition or reinsurance. These deals allow our clients to exit old lines of business and redeploy the released capital and resources toward their core strategy. Bermuda offers advantages in terms of capital efficiency; there are certain structures when compared to internal targets or US standards that are more compelling in Bermuda. Also, as Manfred mentioned, the regulator in Bermuda is very accessible and are available to discuss regulatory approvals for large transactions, customized approaches for non-standard products or transactions, and similar issues. They will give you a decision in a matter of weeks, which is a lot more efficient than some other domiciles.

Scott Selkirk (Somerset Re)

Similarly, Somerset Re is focused on providing reinsurance solutions for legacy blocks of interest-sensitive business and that includes deferred annuities, universal life, and similar products. We also get a lot of interest on the support we can provide on indexed products, which helps companies set higher cap rates on their new business.

We do not have a US entity so our typical transaction is coinsurance where the vast majority of assets backing US statutory reserves would remain with the ceding company on a fund withheld basis. As far as why Bermuda was the right jurisdiction for Somerset Re, I agree with the points raised by Manfred and Sylvia. In addition to those, being a US-facing reinsurer, proximity to the US is certainly a factor, and the ease of establishing a new company in Bermuda is also an advantage as you're dealing with one regulator as opposed to 50 different state regulators.

How does your company view tax?

Gokul Sudarsana (Deloitte)

That is a diverse set of business models and reasons for domiciling in Bermuda just among these three companies. One common misconception about Bermuda reinsurance is that it is primarily motivated by tax efficiency although, as you have described, there are a multitude of other reasons. **But the question remains, how does your company think about tax?**

Scott Selkirk (Somerset Re)

First, it's important to recognize that any reinsurance premium that's ceded from a US company to a company in a jurisdiction that does not have a tax treaty with the US, or has a limited tax treaty like Bermuda, is subject to US Federal Excise Tax ("FET") which is currently 1% for reinsurance premiums. On an inforce transaction, where the reserve transfer is considered the reinsurance premium that can be a

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Gokul Sudarsana (Deloitte)

substantial amount. So, to make a ceding company neutral from their perspective, a reinsurer in these jurisdictions would often offer a ceding commission to offset that tax expense.

Somerset Re is structured somewhat differently. We are domiciled in Bermuda and regulated by the BMA, but we have been granted tax residency in Ireland, so we pay Irish corporate income tax. This provides us with the protections of the US-Ireland tax treaty, which includes an exemption from FET. We feel that this provides our transactions with a little more tax efficiency and also provides our business more stability, in the sense that if the US were to increase excise tax we would not be affected.

Manfred Maske (Monument Re)

I will comment more from an EU-based perspective. The EU tries to harmonize its approach across a number of areas but does not do that with respect to taxation, so you get a range of treatments. As a reinsurer or acquirer, there are implications for us to think about. As a reinsurer, some territories levy something similar to the FET called an insurance premium tax. Spain would be one example that does, but, as another example, the UK does not. As an acquirer, some territories levy withholding taxes on the payment of dividends from that country to Bermuda (Belgium being an example), while other countries do not (again, UK as an example). So, for us, it is quite an important feature of how we do business in terms of selecting and working with a domicile and structuring the reinsurance or acquisition arrangement. Taxation does have a very important bearing on how we conduct ourselves in the pricing of a transaction.

Sylvia Oliveira (Wilton Re)

To reiterate Scott's comments, the FET can be expensive for different structures. There are some companies in Bermuda that elect to be a US taxpayer. These companies have elected to become a US taxpayer under the US Internal Revenue Code Section 953d. The fact that there are several of these companies existing in Bermuda gives further evidence that tax is not the only reason why companies are in Bermuda. Certainly, it's a factor for certain transactions, but not the only factor. The current US Tax Reform could change the picture for Bermuda reinsurers. The proposed tax reduction would reduce Bermuda's tax advantage which could impact the sector's ability to attract new deals to the island. Bermuda reinsurers that transacting with US affiliates could also be negatively impacted.

Solvency II equivalence & NAIC jurisdiction

Gokul Sudarsana (Deloitte)

Let's switch gears and delve deeper into Bermuda's solvency framework. Bermuda has put a lot of effort over the last decade to achieve and maintain Solvency II equivalence. It is one of only two jurisdictions worldwide, along with Switzerland, to have this distinction. Bermuda is also one of seven National Association of Insurance Commissioners ("NAIC") qualified jurisdictions. These two attributes have really differentiated Bermuda among other international jurisdictions. Prior to these initiatives, Bermuda had a relatively limited solvency framework so these developments have really set Bermuda apart and reaffirmed its position as a robust and reputable insurance market.

What does Solvency II equivalence and NAIC qualified jurisdiction status mean for your business and for your clients?

Manfred Maske (Monument Re)

Solvency II equivalence is a key factor, and also the fact that Bermuda is a NAIC qualified jurisdiction is very helpful when we are talking to cedants and explaining about the Bermuda regime. So, both certainly have a very direct benefit when speaking about the robustness and credibility of the regime.

For us specifically, permanent Solvency II equivalence has a number of meanings. “Permanent” genuinely means permanent, subject to periodic reviews, so the BMA needs to maintain its equivalence. As mentioned, they have worked very hard to achieve this status so will certainly continue to maintain it going forward. This is a key reason for us and a number of other life reinsurers to be based in Bermuda. It’s no coincidence that Switzerland and Bermuda are the first jurisdictions to achieve equivalence – they are both recognized reinsurance hubs.

There are three specific articles that equivalence grants. One of them speaks to what I alluded to earlier: all Bermuda-based reinsurers are treated as if they are EU-based. What does that mean? In practice, this has a significant commercial benefit. It means you have market access. We have an unfettered right to reinsure into EU markets. From a commercial position, we are not starting from where a non-EU based reinsurer would start where they are legally obliged to offer collateral for a reinsurance transaction. It becomes a commercial discussion between a Bermuda-based reinsurer and an EU cedant.

Secondly, there is the standing and recognition of the BMA as the group supervisor. For us, and some other companies, we are a group of companies, and the BMA would lead the college of supervisors and be recognized as an EU-standing supervisor. Therefore, as we alluded to earlier, when we are looking at particular

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features that do not fit within an existing framework, it is important to be able to have access to the group supervisor for discussion and approval.

The third article recognizes that the capital regime in Bermuda can be used instead of the Solvency II capital regime for a Bermudian subsidiary of an EU insurance group, the so-called “deduction and aggregation” method of consolidation of the group capital position. This is very relevant for Bermudian entities that have group parents in the EU and acts to reduce reporting requirements and workload.

Scott Selkirk (Somerset Re)

I would first say that even though we are a US-facing reinsurer, Solvency II equivalence is a positive in that it gives ceding companies a sense of comfort that the Bermuda regulator is experienced and well-respected, and the solvency framework is credible and consistent with leading practices.

Specifically, on the NAIC qualified jurisdiction, this provides a Bermuda reinsurer to become certified in the ceding company’s state of domicile, which allows for more flexibility on the amount of collateral that is required in order for the ceding company to receive reinsurance credit on the transaction.

Sylvia Oliveira (Wilton Re)

As Scott said, the NAIC qualified jurisdiction status is very important to us. This is just the first step in the process. To become a certified reinsurer, there is an application process for every single state that you would like to transact in, and this certification must be renewed every year. This allows you to hold reduced collateral based on the credit rating of your company. For example, an A-rated reinsurer would hold 20% collateral as opposed to an uncertified reinsurer that would have to hold 100%.

Recently, the EU and the US have signed a covered agreement and this eliminates the collateral requirements on reinsurance transactions between these two jurisdictions. This is a little bit different but accomplishes a similar goal; however, it was negotiated at a federal level so there isn't the annual state-by-state recertification process. We hope to see the certification process with Bermuda evolve to be more similar to this covered agreement to level the playing field.

New regulatory regime in Bermuda

Gokul Sudarsana (Deloitte)

Could you describe the journey as the new regulatory regime in Bermuda has been implemented? How has the industry participated in these discussions and collaborated with the BMA throughout this process?

Sylvia Oliveira (Wilton Re)

When I moved to Bermuda over eighteen years ago, the regulatory capital requirement was minimal – it was $250,000. Around the mid-2000s, the property and casualty ("P&C") industry decided they wanted to be equivalent to Solvency II, mainly for their Lloyd's and UK businesses. So, Bermuda initiated some changes to the capital framework.

They later realized that life insurance companies would need to be equivalent too. At the time, most of the life reinsurers were US-facing and not particularly interested in Solvency II equivalence. We explored bifurcation (i.e., to only apply for equivalence on the P&C side) but the EU said no. The EU did allow us to break off the captives, so captives in Bermuda are not deemed Solvency II equivalent and have different capital requirements. The life sector needed to be brought up to speed very quickly, so the BMA hired two life actuaries and engaged consulting firms. The BMA also formed a long-term (i.e., life) working group with representatives from industry. We collaborated with the BMA on various sub-topics (longevity risk charges, asset risk charges, etc.) as they worked to form a risk-based capital model for the life sector.

Around the same time, the life companies banded together to form the Bermuda International Long-Term Insurers and Reinsurers ("BILTIR"), an association to represent our industry. BILTIR started out with five companies in 2011, and we now have 43 member companies and 17 associate member companies. The capital model, the Bermuda Solvency Capital Requirement ("BSCR"), is a factor model similar to RBC requirements (US Statutory) or BCAR (AM Best). This is different from Solvency II, where a shock-based method is applied more often, but the EU concluded in its preliminary assessment that the capital model was largely equivalent to SII. However, the EU noted that Bermuda did not have an Economic Balance Sheet ("EBS"), which is one of the main principles of Solvency II.

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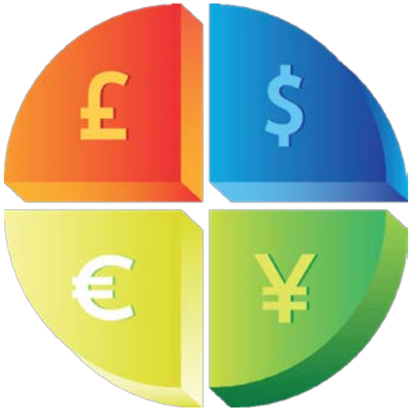
The BMA and industry had hoped to rely on the US GAAP/IFRS convergence to produce an EBS acceptable by the EU, but this did not occur. The BMA needed to establish its own EBS. Again, the BMA worked with BILTIR and outside consulting experts to formulate an Economic Balance Sheet. The discounting of the liabilities was a significant hurdle – one that held up Solvency II for several years. Solvency II settled on a Matching Adjustment approach, but this was not a good fit for the Bermuda sector. The BMA established an alternative approach using interest rate shock scenarios, and the EU concluded that this approach was largely equivalent to Solvency II.

A couple smaller but critical issues came into play and the end of the assessment period. The first was the Home Office requirements. The EU expressed concern of "name plate" or "PO box" companies in Bermuda and wanted all decision-making to physically occur in Bermuda. The Home Office requirements were quickly established. The second was public disclosure. The EU wanted full public disclosure of company financials and the Financial Condition Report ("FCR" in Bermuda; "SFCR" in Solvency II). Under this last legislative change, all audited annual financials must be posted on the BMA website, and all companies must post an FCR annually to their websites. In the end, Solvency II equivalence was achieved and this was a big win for Bermuda.

Manfred Maske (Monument Re)

I will touch on a few of the differences but the common themes still remain. If you recall at the beginning of Solvency II, the thinking was that regulators and governments wanted a risk-based regime that reflected market conditions on both side of the balance sheet as well as greater public disclosure. They felt that the various types of reporting that we have seen in the EU had failed to provide the information that would enable regulators and investors to take action earlier when



needed. Those principles still prevail, as Sylvia described, in the Bermuda version of the economic balance sheet: it is risk-based (albeit factor-based but reflective of the risks); it is marked-to-market in that the value of assets and liabilities reflect current market conditions and public disclosure is made through the FCR.

I think the difference is the BMA did try to take a pragmatic approach to implement this, recognizing that the full burden of Solvency II for Bermuda companies is onerous. If you have had the pleasure of seeing the reporting requirements and documentation coming out of a full Solvency II exercise, you will know it is a very big piece of work. The pragmatic approach taken by the BMA was very helpful. The level of disclosure was required to fulfill the EU's requirements but it is still lighter and I think it is more sensible and more accessible in Bermuda. The BMA has achieved the goals it put forth, but sensibly and supportively of Solvency II equivalence going forward.

Scott Selkirk (Somerset Re)

The BMA has been very clear to the industry that they are committed to maintaining a solvency framework that is consistent with international leading practices and in line with Solvency II. As a result, there are already changes being outlined to be enacted in 2019. Once these were announced, the industry, through BILTIR, initiated dialogue right away with the BMA to agree on appropriate timelines for the phase-in of these changes.

Further changes in the accounting frameworks will also affect Bermuda statutory filings, through the refinements in US GAAP and IFRS. Finally, to the extent that any international standards come out of the International Association of Insurance Supervisors ("IAIS"), the BMA will evaluate these closely and will interact frequently with the IAIS and look to be consistent with their standards. BILTIR and the industry

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Scott Selkirk (Somerset Re)

will continue to dialogue with the BMA and work together with them on any other proposed changes going forward.

Solvency II

Gokul Sudarsana (Deloitte)

What are some of the topics being discussed in Solvency II that could influence how the Bermuda framework could evolve?

Manfred Maske (Monument Re)

Solvency II has obviously gone through a very substantial period of implementation so no one really has a strong appetite to make any major changes. However, there are definitely hot spots being discussed that would have a bearing on Bermuda because we want to maintain equivalence. It is important to be consistent with, albeit not identical to, any changes made to Solvency II when reviewing how to translate those to the Bermuda environment.

Some of the areas being talked about in particular include the treatment of longevity risk and the risk margin associated with that, which has currently proven to be very onerous and there is a lot of lobbying in that regard. We expect that this would reduce but exactly when that would come through with the EU's time frame for

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Manfred Maske (Monument Re)

changes is another matter. There are other areas being modified as well, for example, the adoption of internal ratings for credit risk and the acceptability of those. Some of the disclosure requirements may change, and this is an interesting one because some regulators are pushing for less while others are pushing for more. So, this could go either way, but I think the current Bermuda requirements still fulfill the core principle of what Solvency II is trying to achieve and I wouldn't expect much change on that front.

In fact, the proposed changes in Bermuda that Scott alluded to are a set of changes that will come through, and I expect some smaller ones to follow.

Other key topics in Bermuda

Gokul Sudarsana (Deloitte)

Outside Solvency II equivalence, what are some of the other key topics for Bermuda?

Sylvia Oliveira (Wilton Re)

Bermuda is currently being assessed against international standards for Anti Money Laundering ("AML"), and this is very important for the island. Bermuda strives to enhance and protect its reputation as a world-class financial center. The outcome of the assessment could have a big impact on Bermuda's reputation, which affects all industries.

Bermuda has been focused on tax reporting as well, collaborating with the OECD. Bermuda wants to demonstrate as much transparency as possible. They have been an early adopter of Country-By-Country Reporting and the Common Reporting Standard. We expect the BMA will continue working with the NAIC on qualified jurisdiction status and collateral requirements. BILTIR continues to work closely with the BMA and greatly appreciates this relationship. The BMA typically pre-consults with industry on consultation papers, so BILTIR has an opportunity to understand the BMA's thought process and is able to provide early opinions and impact assessments.

Key takeaways for a potential cedant

Gokul Sudarsana (Deloitte)

Long-term reinsurance in Bermuda is a rapidly growing market and in my role, I see a lot of companies interested in accessing the Bermuda reinsurance market or already benefit from transactions with their Bermuda reinsurance partners.

Can you describe some of the ways you have helped your clients through your Bermuda platform, and what are some of the key takeaways for a potential cedant to consider?

Sylvia Oliveira (Wilton Re)

Wilton Re specializes in reinsuring legacy blocks, and we have been successful in this market. These deals are either transacted through Wilton's US affiliate and then retroceded to Bermuda or else directly to Bermuda – whichever better fits with the capital efficiencies and tax efficiencies of the particular transaction. We are very transparent with our pricing, and with the fact that the deals are coming into Bermuda, companies can be confident that the competitive pricing we can offer is due to the Bermuda efficiencies and not due to taking haircuts or thin capital positions.

Scott Selkirk (Somerset Re)

I would echo that statement that there are efficiencies in Bermuda that can be passed on to the ceding company. As I mentioned, we see a lot of interest in our reinsurance support for indexed products, and we are also focused on legacy blocks of business. For example, there are companies in the US with older blocks of universal life products with higher guaranteed crediting rates and, as a result, are considering raising cost of insurance ("COI") charges, with all the issues that go along with that. Whereas, we may be able to assume that business through reinsurance, in a coinsurance arrangement, at the current rates.

For key takeaways for ceding companies, when you are considering a reinsurance transaction, of course in addition to price, there are few key questions you want to ask:

1. What's the level of capital in the reinsurance entity? More specifically, is the capital currently on the balance sheet of the reinsurer or is there a contingent capital arrangement?
2. What's the rating of the entity?
3. What kind of collateral will be posted for the transaction? Are they investment grade assets, and what are the ceding company's rights to the collateral?
4. If it's a new reinsurer, who are the investors in the company?
5. If it's an asset-intensive transaction, what is the reinsurer's yield enhancement strategy, and does it have a proven track record that would be consistent with supporting long duration liabilities?
6. What is the relevant life reinsurance experience of the senior management team? Are you confident that they appreciate the partnership that is required for these transactions to run smoothly over the long run?

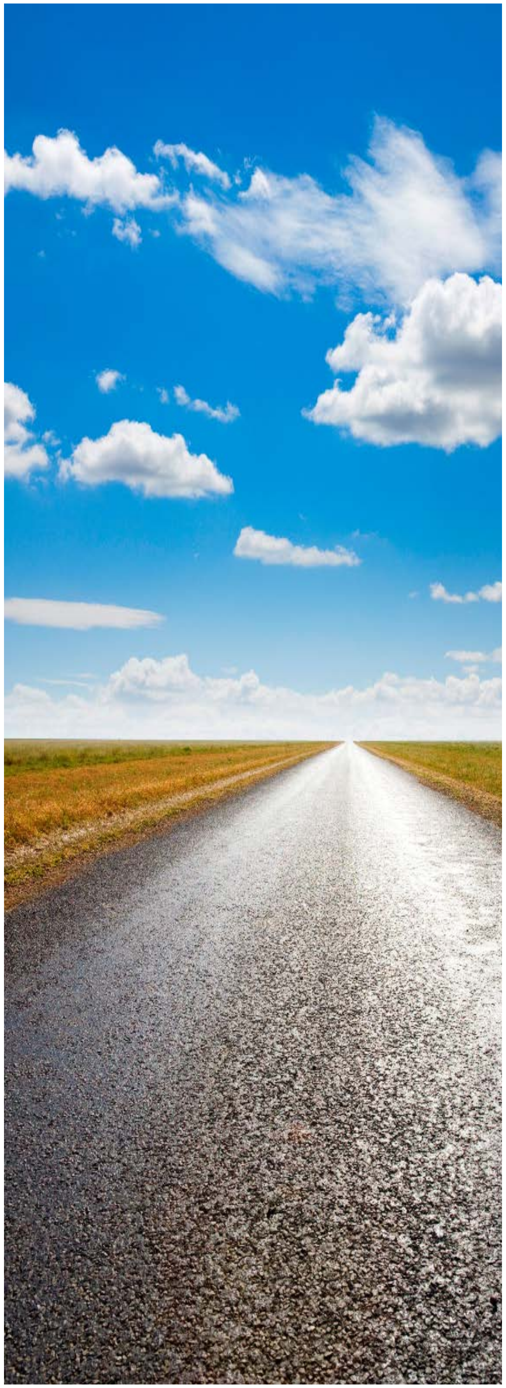
Manfred Maske (Monument Re)

Not much more to add to that. For us, it's really about helping companies balance their risks and capital, and trying to provide some solutions to that. The only thing I would add is that Bermuda, as a jurisdiction, is an excellent place to be able to support that kind of strategy.

Long-term reinsurance in Bermuda

Gokul Sudarsana (Deloitte)

One last question – what does the future hold for long-term reinsurance in Bermuda, both in terms of regulatory developments as well as responding to global trends?



Scott Selkirk (Somerset Re)

I'll talk about the size of the US market. First, for the inforce transactions, US life insurers currently have about $1 trillion in each of life and annuities in their general account reserves. Now, not all of that reserve is in spread compression but the demand for this reinsurance conceivably could be more than the current capacity in the market. Second, of course, everyone wants their new business initiatives to be more competitive and we can help companies through reinsurance make their new products, especially the interest rate-sensitive products, more competitive.

Looking at demographic trends, the products that US life insurers provide, whether it be deferred annuities, indexed annuities or even immediate annuities, all of these can benefit from the solutions that Bermuda reinsurers provide.

Manfred Maske (Monument Re)

There will be short-term and long-term factors. In the short term, the key thing is the impact of regulatory change as these often provide the kinds of opportunities we've spoken about and that will continue for some time. The long-term drivers are still going to be there, like the demographic changes, the aging population, the retirement funding gap, etc. That is going to be a source of business for a number of years yet.

Sylvia Oliveira (Wilton Re)

With respect to regulatory trends for Bermuda, as Bermuda reinsurers participate in many global transactions, the BMA regularly participates in supervisory colleges, and this puts the BSCR head-to-head with the capital requirements in those jurisdictions. This highlights areas where the Bermuda rules may be materially different than others. There seems to be this trend to increase capital requirements, and this is coming from everywhere – Insurance Capital Standard ("ICS"), US, Canada, EU. As an industry, we have to understand how these capital requirements make sense relative to the risks we have on our books. Insurance failures are relatively rare, so do continued increases to capital requirements make sense?

From a growth perspective in Bermuda, we have had tremendous growth over the past few years due and I do see it continuing for all of the reasons that have been stated, both for companies that are in existence already as well as for new startups.

Want to learn more?

If you want to find out more about the issues affecting the Bermuda life reinsurance marketplace, please visit the BILTIR website (www.BILTIR.bm) and consider attending the upcoming Bermuda International Life and Annuity Conference held on September 27th, 2018 at the Fairmont Southampton.

Biographies

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Gokul is a Senior Manager in the Actuarial, Risk and Analytics practice 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 currently leads our actuarial service offerings in the long-term insurance market. Gokul currently helps a diverse range of Bermuda and international clients with financial and solvency reporting, accounting and actuarial transformation, pricing and structuring risk transfer solutions, actuarial due diligence, and regulatory/market analysis. Gokul graduated from the University of Waterloo with a Bachelor of Mathematics in Actuarial Science. He is a Fellow of the Society of Actuaries, a Fellow of the Canadian Institute of Actuaries, a Chartered Enterprise Risk Analyst, and a Financial Risk Manager.

Gokul Sudarsana
(Deloitte)

Sylvia Oliveira, Chief Executive Officer, Wilton Re Bermuda
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Sylvia Oliveira is 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 is also 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 seven years at John Hancock and nine years at Chubb Tempest Life Re, 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 it has reshaped and strengthened its regulatory framework. She 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 a Bachelors and Masters degrees, both in Mathematics, from Boston University.

Sylvia Oliveira
(Wilton Re)

Biographies

Scott Selkirk, Managing Director, Somerset Re
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Scott is a Managing Director and Head of Pricing for Somerset Re, where his primary responsibility is to lead the evaluation and pricing of all new reinsurance opportunities. Scott joined Somerset Re in October 2014, and the Company was licensed by the Bermuda Monetary Authority in December 2014. Somerset Re is a Class E reinsurer, the largest commercial class in Bermuda, providing customized risk management solutions to the life insurance and annuity sectors, helping clients efficiently deploy capital, improve long-term performance and fund new business growth.

Scott has resided in Bermuda since 2007 and has worked for two other Bermuda-based reinsurers pricing both life and variable annuity reinsurance. Prior to moving to Bermuda Scott held various actuarial roles in the US, at MetLife, ING, and New York Life, mainly focused on product development. Scott is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. Scott graduated with a Bachelor of Arts degree in Statistics from Boston University.

Scott Selkirk
(Somerset Re)

Manfred Maske, Chief Executive Officer, Monument Re Group
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Manfred is a Fellow of the Institute of Actuaries with 18 years of experience in the life industry across a number of territories. He was previously CEO and Director of Legal and General Reinsurance in Bermuda and CEO and Director of Legal & General Gulf in the Middle East.

He has worked previously in a range of management and technical roles within Legal & General in the UK, culminating in the role of International Actuary, where he sat on the Boards of start-ups and either as member or chair of the Investment Committee.

Prior to this, Manfred held actuarial roles with PwC in the UK, Old Mutual and Momentum Life in South Africa. He is also on the Board of Directors of Monument Assurance, Monument Insurance, Laguna Life and Monument Assurance Belgium.

Manfred Maske
(Monument Re)

Deloitte.