

A Guide to the  
World's Risk Capital

2014 - 2015 Edition

# Bermuda



## Market Solutions



**BDA**

**BERMUDA**  
BUSINESS DEVELOPMENT AGENCY



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# Bermuda Market Solutions

## A Welcome from the Market



Bermuda Market Solutions (BMS) is a comprehensive guide showcasing the breadth of the Bermuda Market and all it has to offer the insurance and reinsurance buyer.

We are pleased to provide the 13<sup>th</sup> edition of BMS, which is a useful source of information for not only existing and prospective buyers, but for those interested in learning more about the market. BMS reflects the depth and sophistication of the Bermuda Market and is a collaborative work by industry, professional services and the public sector, which highlights what makes Bermuda unique as a world class domicile offering insurance and reinsurance products to suit all clients' needs.

Known as 'The World's Risk Capital', Bermuda has long been recognised for its leadership and innovation of real risk management solutions. Keeping ahead of trends and responding to the needs of the market, Bermuda continues to uphold a reputation of quality and expertise that is further enhanced by its robust infrastructure, commercially sensible regulation and global standards for doing business.

In partnership with those that helped to put together BMS, the Bermuda Business Development Agency (BDA) was formed

**David Cash**  
**Deputy Chairman**  
Bermuda Business Development Agency

to support existing businesses, while attracting new business opportunities. To this end, the BDA is aligned with both the public and private sector in an effort to make doing business on the Island easier and more efficient. For more information on the BDA and the Bermuda Market generally, please visit our website [bermudabda.com](http://bermudabda.com).

This is a risk solutions domicile – not just through the formation of the varied groups involved in creating advanced ideas to mitigate risk – but also for the clients who know that Bermuda is a place where they can find real risk management solutions to complex challenges.

Throughout 2014, we expect a continuing trend of uncertain times in a world of growing risks. And we expect that more and more varied entities will seek out the leading risk management expertise to be found in the Bermuda market.

This evolving environment will make this document's content more important than ever for organizations around the globe. We thank you for your interest in Bermuda and should you have any feedback, please email us at [info@bermudabda.com](mailto:info@bermudabda.com).

Sincerely,

**Alan Waring**  
**CEO**

International Specialty Brokers Limited

**Chairman**

Bermuda Insurance and Reinsurance Brokers Association

## Excellence in Global Risk Financing

Bermuda has the largest concentration of global (re)insurers and the largest captive insurance market in the world. Over the last thirty plus years, the Bermuda Market has shown its ability to respond to major events and to adapt to meet the changing needs of its customers around the World.

From the Liability crisis of the mid 1980's to the more recent Super Storm Sandy, the Bermuda Market and the companies that are within it, have moved quickly to settle and pay claims from existing capacity and to create new capacity to meet future needs.

Since the Liability crisis of the mid 1980's to the more recent Super Storm Sandy, the Bermuda market companies move quickly to settle and pay claims from existing capacity and to create new capacity to meet future needs.

### Public Companies with Bermuda Operations:

Company	Symbol
<b>ACE Limited</b>	<b>ACE</b>
<b>AIG, Inc.</b>	<b>AIG</b>
<b>Allied World Assurance Company Holdings, Ltd</b>	<b>AWH</b>
<b>AmTrust Financial Services, Inc.</b>	<b>AFSI</b>
<b>Arch Capital Group Ltd.</b>	<b>ACGL</b>
<b>Argo Group International Holding Ltd</b>	<b>AGII</b>
<b>Aspen Insurance Holdings Limited</b>	<b>AHL</b>
<b>Assured Guaranty Ltd.</b>	<b>AGO</b>
<b>AXIS Capital Holdings Limited</b>	<b>AXS</b>
<b>Catlin Insurance Company Ltd.</b>	<b>CGL.L</b>
<b>Endurance Specialty Holdings Ltd.</b>	<b>ENH</b>
<b>Everest Re Group, Ltd.</b>	<b>RE</b>
<b>Hannover Rueck SE</b>	<b>HNR I</b>
<b>Hardy Underwriting Bermuda Limited</b>	<b>HDU.L</b>
<b>Hiscox Insurance Company (Bermuda) Limited</b>	<b>HXS</b>
<b>Lancashire Holdings Limited</b>	<b>LRE</b>
<b>Markel Bermuda Limited</b>	<b>MKL</b>
<b>Montpelier Re Holdings Ltd.</b>	<b>MRH</b>
<b>Omega Insurance Holdings Limited</b>	<b>OIH.L</b>
<b>PartnerRe Ltd.</b>	<b>PRE</b>
<b>Platinum Underwriters Holdings, Ltd.</b>	<b>PTP</b>
<b>RenaissanceRe Holdings Ltd.</b>	<b>RNR</b>
<b>Scottish Annuity &amp; Life Holdings Ltd.</b>	<b>SCT</b>
<b>Validus Holdings Ltd.</b>	<b>VR</b>
<b>White Mountains Insurance Group, Ltd.</b>	<b>WTM</b>
<b>XL Group plc</b>	<b>XL</b>

Apart from Sandy in 2012, a part of the estimated \$65bn of losses to hit the industry, Bermuda carriers have borne their share of losses in recent years. In 2011 - the worst year ever for global Cat claims, reinsurers paid their share of the \$110 billion in losses and some experienced combined ratios above 100 per cent.

Nevertheless, Bermuda continued to provide a solid financial base for global risk management and to find new business opportunities, emerging as the preferred domicile for Insurance Linked Securities (ILS). Fitch agreed that it was due to the Island's "moderate regulatory environment, lower operational entry barriers, and concentration of underwriting talent and capital resources."

In 2013, a total of 77 new Insurance Linked Securities were listed by the BSX with a face value in excess of \$9.713 billion. By 2014, The Bermuda Stock Exchange consisted of over 650 listed issuers, including more than 300 funds.

The number of ILS structures listed on the Bermuda Stock Exchange (BSX) has grown to enable Bermuda to be the dominant market in the sector, and this growth is not anticipated to stop any time soon.

The Association of Bermuda Insurers and Reinsurers - whose members are a substantial part of the overall Bermuda market - employed nearly 35,000 people worldwide by 2013, with underwriting centers in Bermuda (1,600 personnel), Europe (8,600 people) and the US (16,000 employees).

Bermuda carriers provide more than 60 percent of the hurricane reinsurance in Florida and Texas, and up to one third of US crop reinsurance in key states. They also support 26 percent of the US medical liability insurance and reinsurance.

Generating income from more than 150 countries, Bermuda companies wrote more than a quarter of the broker-placed European reinsurance and provided a quarter of the premiums for Lloyd's of London.

The Bermuda market continues to offer a diversified product line of powerful risk transfer solutions. Over many years, these solutions have been developed in the face of environmental, economic and regulatory change. This market was created to provide innovative insurance and reinsurance options and much-needed capacity, particularly when leading companies most required them.

Captives were initially in demand among Fortune 500 companies in the 1970's. But market growth continued unabated with the excess liability insurance market crunch in the 80's. Which led to the formation of ACE and XL. The collapse of reinsurance capacity to cover hurricane risks in the fall-out after Hurricane



Andrew led to significant capital formation in the early 1990's to create new, and highly-capitalized, catastrophe reinsurance companies. This was followed by the early stages of industry convergence with capital markets in the late 1990's. The 21st century brought another wave of substantial capital in response to industry needs, initially after the terrorist attacks on 11th September 2001. More arrived after the devastation left by Hurricane Ivan in 2004 and Hurricanes Katrina, Rita and Wilma the following year. After a relatively quiet few years, global catastrophe events in 2010 and 2011 were a sign of more developments in the Bermuda market, causing the formation of various new reinsurance companies and the growth in the ILS sector making Bermuda the market leader.

The recurring phenomenon of capital flight to Bermuda, together with intellectual capital, has made the island a key market for the flow of international insurance and reinsurance business.

Keeping track of these changes is a continuous challenge for insurance and reinsurance buyers and their brokers/advisors. Bermuda Market Solutions was established to help. It is a catalogue of risk transfer opportunities found in Bermuda - a useful tool in navigating The World's Risk Capital!

# Market Development



Rent-a-captive facilities are now a major part of the market and are being used by a wide variety of companies and association groups. Many innovative uses are being made of rent-a-captives with the main focus being to allow participation in the profits of taking risk in their own business.

## EXCESS LIABILITY

In the mid 1980's, large US corporations were finding it difficult to buy excess liability insurance. In 1985, ACE Ltd. (ACE) was formed to provide this coverage. ACE was the brainchild of Robert Clements of Marsh & McLennan and it was formed by 34 US companies contributing the initial capital of over \$200 million. ACE came principles as ACE. At that time, XL offered excess liability coverage at lower attachment points than ACE.

In the same year, Corporate Officers and Directors Assurance Ltd. (CODA) was formed to provide the broadest cover for directors and officers of major corporations. CODA was created by then global broker Johnson & Higgins (J&H) and a number of its clients in response to the lack of available cover at the time.

This was the beginning of the next stage of Bermuda's development as an insurance center.

## STRUCTURED RISK SOLUTIONS

In 1988, Centre Re (Centre Solutions) was formed with \$250 million of capital provided by the Zurich Insurance Group and a number of other investors. Centre Re was created by Steven Gluckstern and the late Michael Palm to change the way reinsurance was written. They are credited with bringing structured reinsurance into the mainstream. Centre Re's success made Bermuda the focus for much of the structured reinsurance, and later structured insurance, which developed.

## REINSURANCE

Bermuda continued its role of providing solutions to insurance problems when Mid Ocean Reinsurance Ltd. was formed in late 1992 in response to the severe lack of capacity in the property catastrophe reinsurance market. Like ACE and XL before it, Mid Ocean was formed to write one line of business, but this time it was the capital markets which provided most of the funding. 1993 was a watershed year for Bermuda with an influx of some \$4 billion in capital to form a further seven property catastrophe reinsurers. Their innovative, sophisticated modeling techniques changed the way catastrophe reinsurance is written. Other markets followed their lead. Also in 1993, Starr Excess Liability Company Ltd. and Chubb Atlantic Indemnity Ltd. were formed to take advantage of the rapidly growing insurance marketplace on the Island.

## CAPTIVES

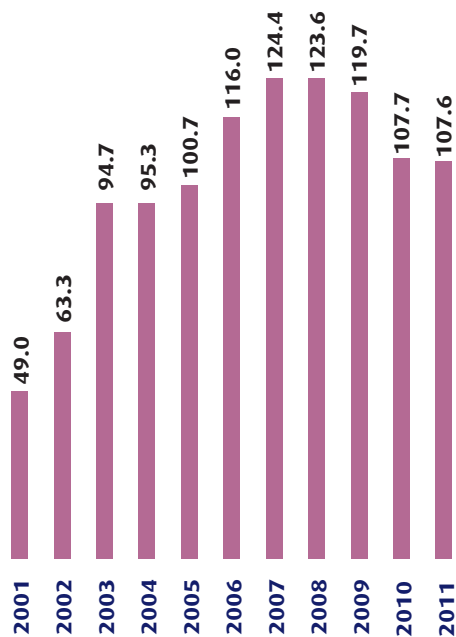
The island's international insurance market started in 1947 when AIG founder C.V. Starr selected Bermuda as the location for his American International Company, Limited.

In the 1960's, Fred Reiss promulgated the concept of a "captive" insurer - an insurer owned by a non-insurance parent, in order to finance the parent's insurable exposures. The former fire protection engineer from Ohio chose Bermuda as the most suitable site for implementation of the captive concept and the island became a pioneering domicile for captives.

Today, although over 60 jurisdictions now seek captive business, Bermuda remains the global leader. Until the early 1980's, the Bermuda market was entirely focused on captives and many new concepts were developed to enable their use for a number of purposes. Group captives were created to enable smaller companies, and those with similar interests, to benefit from greater control over their insurance programs by pooling their risks. The largest of these was Oil Insurance Limited (OIL), which was formed by petroleum companies in 1971 in response to difficulties they faced in the property insurance market.

The rent-a captive concept was also created at this time to enable smaller insureds to benefit from managing their own risks as well as providing an option to those clients who do not want to have their own captive.

Gross Premium Written for all  
International Insurers  
US Dollars (in Billions)



Bermuda continued to foster innovation and to expand the number of products and solutions being offered. In the late 1990's, Goldman Sachs-owned Arrow Reinsurance Co. Ltd. and Lehman Brothers-owned Lehman Re were formed to be transformer companies in the convergence of insurance and financial markets; Latin American Re began writing reinsurance for the Latin American market; Annuity & Life Re Ltd. started writing life reinsurance; and various financial guaranty companies, including RAM Reinsurance Co. Ltd., were conceived.

#### POST 9/11

2001 was marked by a number of major events and was another significant year of development for the Bermuda insurance market as over 108 new companies formed.

Later in the year, the catastrophic destruction of the World Trade Center buildings removed capacity and eventually led to the raising of significant new capital to replace billions that left the market. Bermuda, again, was the preferred location for much of the new capital which flowed into the reinsurance market. Standard & Poor's reported that over half of the new capital raised post 11<sup>th</sup> September 2001 went to Bermuda. Several new, Class 4 companies were formed, including Allied World Assurance Company, Ltd, AXIS Specialty Limited, DaVinci Reinsurance Ltd., Endurance Specialty, Rosemont Re, Montpelier Re and Olympus Reinsurance.

Existing Bermuda companies were also successful in raising additional capital. Arch Reinsurance, for example, not only raised

new capital, but also re-positioned itself to compete with the new players. ACE, XL, PartnerRe, IPCRe and PXRE also obtained new capital in order to better position themselves for the new market of 2002.

#### POST KATRINA

The Bermuda insurance market has grown in quantum leaps on the deployment of investment funds, which generally takes place after significant insurance events. And in 2005, another wave of unencumbered capital was to find its way to the Island in the wake of the combined damage in the US from Hurricanes Rita, Wilma and Katrina.

If some \$4 billion arrived after Hurricane Andrew, and the destruction of the World Trade Center led to the arrival of at least another \$10 billion, experts say that about \$18 billion came to the Island after the storms in 2005. By 2007, various new companies had been formed - Flagstone Re, Ariel Re, Validus Re and Ironshore among them.

#### RECENT YEARS

It has become clear by the waves of new capital that Bermuda has been the domicile of choice for new investments in the reinsurance business. In addition, the number of Bermuda companies which are publicly traded in New York or London has grown significantly.

Bermuda companies collectively offer very significant capacity on lines of insurance and reinsurance products. To help clients effectively access this capacity a large number of global, and independent, insurance and reinsurance brokers have on-island offices. In all, the financial strength of the market has grown immensely over the last 30 years with most companies writing business at very conservative premium to capital ratios.

The Island has consolidated its position in the world's insurance/reinsurance industry as a major market. New companies continue to form, capital and surplus keeps growing and capacity available to the buyer continues to increase. It is also notable that the creation of new companies is no longer exclusively linked to major catastrophe events. This highlights the fact that Bermuda is truly recognised as a major (re)insurance market and a choice destination for companies to choose as a domicile and a trading platform.

Of the new companies being formed, an increasing number are "sidecars" or capital market-backed offshore Special Purpose Vehicles offering reinsurance for a limited period of time. Spurred by the interest from the investment community, who see the side-by-side risk they assume (side-by-side with the actual reinsurer as a single cedant) as attractive, these vehicles developed to share premiums and risk with reinsurers.

# Market Development

In one wave of market growth, some \$17 billion in underwriting profits and investment recoveries reportedly came into the Bermuda market, representing the 2009 success of 17 publicly-traded Bermuda companies. It truly underscored the high risk, low volatility inherent in the Bermuda platform. The growth in 2009 erased the more than \$10 billion capital drop from just the year before, when markets were tested by not just Hurricanes Ike and Gustav, but more sensationally by the financial market meltdown, which did severe damage to investment portfolios.

The effects of natural disasters in New Zealand and Japan, from late 2010 into early 2011, began a year of pain for catastrophe markets, with near record global catastrophe losses. In addition, there were spring storms in the US and also some impact from Hurricane Irene.

The increased catastrophe activity led to an increase in the number of Cat bonds being issued out of Bermuda. This trend is expected to continue.

Analysts observe that the Bermuda market is fundamentally resilient, with a strong capital position and a proven ability to adapt in meeting capacity needs.

## INSURANCE LINKED SECURITIES (ILS) GROWTH

Building on its reputation as risk innovator and one of the three largest insurance markets in the world, Bermuda is also a leader in the ILS global market.

Recognised for its ideal mix of quality talent, a modern and responsive regulatory and legal framework, and innovative risk solutions in the growing ILS market; Bermuda offers diversified investment risk products to global clients.

## THE BERMUDA REPUTATION

**Government Assurance:** The Minister of Finance has granted assurance to Bermuda companies that no income, dividend or capital gains taxes (should any be enacted) will apply to corporations or individuals until at least 2035.

**Government Incentives:** From work permit exemptions with paths to residency to reduced property fees. Doors continue to open for business to make operations and transition simpler and easier.

**Legal System:** Based on the doctrines of English common law with final right of appeal to the UK Privy Council.

**Sensible Regulation:** The Bermuda Monetary Authority is internationally recognized for its pragmatic, risk-based approach to regulation. It maintains quality jurisdictional standards by re-engineering Bermuda's regimes to ensure alignment with relevant evolving global standards.

**Infrastructure:** Secure, modern and world class physical and technological infrastructure including excellent telecommunications, broadband and a fully electronic Bermuda Stock Exchange.

**Launch and List:** The Bermuda Stock Exchange lists over 350 Bermuda and international fund structures. Through the Launch and List program, time to listing and ultimately market, is significantly reduced.

**Intellectual Capital:** Bermuda is a globally important supplier of insurance and reinsurance with extensive expertise on island. Globally distinguished service providers have established physical presence thus creating a workforce of experienced, internationally trained and qualified professionals including lawyers, accountants, fund administrators, bankers, insurers and independent directors.

**Strategically Geographically Located:** Close proximity to Europe and less than two hours from New York City with the benefit of US Customs pre-clearance in Bermuda makes your business trip to Bermuda effortless.

**Quality Of Life:** Bermuda has a high standard of living, excellent education and healthcare; and a temperate climate with breath-taking beauty.



# Regulation

Bermuda's insurance regulation is designed to facilitate the creation of companies and insurance products while ensuring that companies operate responsibly within specific margins of solvency. The Insurance Act 1978 requires registration of all insurers, insurance managers, insurance brokers, agents and sales people doing business in Bermuda. The Act also provided for the establishment of the Insurance Advisory Committee (IAC) which provides a formal way for the Government to obtain advice from the industry on all insurance matters. This cooperation between Government and the private sector has worked so well, it has provided a model for other jurisdictions.

In 1995, the Insurance Act was amended in response to the changing marketplace, and new regulations were implemented. The Act created four classes of companies that range from single parent captives (Class 1) to highly capitalized, publicly traded companies such as ACE and PartnerRe (Class 4). The Insurance Act was again amended in 2008 creating Class 3A, Class 3B, and Special Purpose Insurers. In 2010 the Act was amended creating five new classes of long-term Insurance licenses, Class A to Class E.

Section 18B of the Insurance Act requires that the statutory annual financial returns of each Class 3, 3A, 3B, and 4 insurer must include the opinion of a licensed Loss Reserve Specialist, such as Towers Watson.

The industry is regulated by the Bermuda Monetary Authority.

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## The Multi-License System

Bermuda has a multi-license system of regulation which categorizes general insurance companies into six classes, long-term insurance companies into five classes, a class for Special Purpose Insurers.

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### CLASS 1:

A single-parent captive insurance company underwriting only the risks of the owners of the insurance company and affiliates of the owners.

Class 1 insurers are required to maintain minimum capital and surplus of \$120,000.

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### CLASS 2:

Multi-owner captives which are defined as insurance companies owned by unrelated entities, provided that the captive underwrites only the risks of the owners and affiliates of the owners and/or risks related to or arising out of the business or operations of the owners and affiliates.

A Class 2 license will also apply to single-parent and multi-owner captives writing no more than 20 percent of net premiums from risks which are not related to, or arising out of, the business or operations of their owners and affiliates.

Class 2 insurers are required to maintain minimum capital and surplus of \$250,000.

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### CLASS 3:

Captive Insurers underwriting more than 20% and less than 50% unrelated business.

Class 3 insurers are required to maintain minimum capital and surplus of \$1 million.

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### CLASS 3A:

Small commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or net loss and loss expense provisions and where the unrelated business net premiums are less than \$50 million.

Class 3A insurers are required to maintain minimum capital and surplus of \$1 million.

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### CLASS 3B:

Large commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or net loss and loss expense provisions and where the unrelated business net premiums are more than \$50 million.

Class 3B insurers are required to maintain capital and surplus of \$1 million.

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### CLASS 4:

Insurers and reinsurers underwriting direct excess liability insurance and/or property catastrophe reinsurance risks.

Class 4 insurers are required to maintain minimum capital and surplus of \$100 million.

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### SPECIAL PURPOSE INSURERS (SPI):

An SPI assumes insurance or (re)insurance risks and typically funds its exposure to such risks through a debt issuance or some other form of financing.

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### LONG-TERM - CLASS A:

A single-parent long-term captive insurance company underwriting only the long-term business risks of the owners of the insurance company and affiliates of the owners.

Class A insurers are required to maintain minimum capital and surplus of \$120,000.

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### LONG-TERM - CLASS B:

Multi-owner long-term captives which are defined as long-term insurance companies owned by unrelated entities, provided that the captive underwrites only the long-term business risks of the owners and affiliates of the owners and/or risks related to or arising out of the business or operations of their owners and affiliates.

A Class B license will also apply to single-parent and multi-owner long-term captives writing no more than 20 percent of net premiums from risks which are not related to, or arising out of, the business or operations of their owners and affiliates.

Class B insurers are required to maintain minimum capital and surplus of \$250,000.

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### LONG-TERM - CLASS C:

Long-term insurers and reinsurers with total assets of less than \$250 million; and not registrable as a Class A or Class B insurer.

Class C insurers are required to maintain minimum capital and surplus of \$500,000.

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### LONG-TERM - CLASS D:

Long-term insurers and reinsurers with total assets of \$250 million or more, but less than \$500 million; and not registrable as a Class A or Class B insurer.

Class D insurers are required to maintain minimum capital and surplus of \$4,000,000.

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### LONG-TERM - CLASS E:

Long-term insurers and reinsurers with total assets of more than \$500 million; and not registrable as a Class A or Class B insurer.

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# Bermuda Companies with Financial Strength Ratings

(as of 31<sup>st</sup> March, 2014)

## Bermuda - The World's Risk Capital

COMPANY	A.M.BEST	S & P	MOODY'S	FITCH
ACE Bermuda Insurance Ltd.	A+	AA-	Aa3	AA
ACE Tempest Life Reinsurance Ltd.	A+	AA-		
ACE Tempest Reinsurance Ltd.	A+	AA-	Aa3	AA-
Aeolus Re Ltd.	N/A	N/A	N/A	N/A
Allied World Assurance Company, Ltd	A	A-	A2	
American International Reinsurance Company, Ltd.	A	A		
American Safety Assurance Ltd.	A			
American Safety Insurance Holdings, Ltd.	A			
AmTrust International Insurance, Ltd.	A			
Amlin Bermuda	A	A	A2	A+
Arch Reinsurance Ltd.	A+	A+	A1	
Argo Group International Holdings Ltd.	A			A-
Argo Re Ltd.	A			A-
Aspen Insurance Limited	A	A	A2	
Assured Guaranty Re Ltd.		AA-	Baa1	
Assured Guaranty Re Overseas Ltd.		AA-	Baa1	
AXIS Specialty Limited	A	A+	A2	
BF&M Ltd.	A			
Catlin Insurance Company Ltd.	A	A		
Chubb Atlantic Indemnity Ltd.	A++		Aa2	AA
Corporate Officers & Directors Assurance Ltd (CODA)	A+	AA-		
Endurance Specialty Insurance Ltd.	A	A		
Everest Reinsurance (Bermuda) Ltd.	A+	A+	Aa3	AA-
Hannover Re (Bermuda) Ltd.	A+	AA-		
Hiscox Insurance Company (Bermuda) Limited	A			A+
IAT Reinsurance Company Ltd.	A-			
Ironshore Insurance Ltd.	A-			
JRG Reinsurance Company Ltd.	A-			
Lancashire Insurance Company Limited	A	A-	A3	
Markel Bermuda Limited	A		A3	A
Montpelier Reinsurance Ltd.	A	A-		A
MS Frontier Reinsurance Limited.	A	A+		
New Castle Reinsurance Limited	A-			
Oil Casualty Insurance, Ltd.	A-	BBB+		
Oil Insurance Limited		A-	A2	
Omega Specialty Insurance Company Limited (OSIL)	A-			
Partner Reinsurance Company Ltd.	A+	A+	A1	AA-
RenaissanceRe	A+	AA-	A1	A+
Sirius International Insurance Corporation Bermuda Branch	A	A-	A3	A-
Steamship Mutual Underwriting Assoc. (Bermuda) Ltd., The		A-		
Stuart Insurance Group Ltd., The	A-			
Through Transport Mutual Insurance Association Ltd	A-			
Tokio Millennium Re Ltd.	A++	AA-		
United Kingdom Mutual Steam Ship Assurance Assoc. (Bermuda) Ltd.		A-		
Validus Reinsurance, Ltd.	A-	A-	A3	A-
Wind River Reinsurance Company Ltd	A			
XL Insurance (Bermuda) Ltd	A	A+	A2	A
XL Re Ltd	A	A+	A2	A

Please note that some companies with financial strength ratings may not be listed.

# Insurance & Reinsurance Lines of Business Listings

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## Property

## Traditional Insurance Products

### ACE Bermuda Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$200M	\$50M Minimum	First Party All Risk Cover (Follow Form)	Consider all classes except steel and off-shore energy
\$10M Critical Earthquake and Flood			
\$25M Critical Windstorm			

### Allied World Assurance Company, Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$5M on Energy Risks	Participates in our client's Primary Coverage layer and/or support of Captive deductible and aggregate retentions. Typical line size is 10-15% of individual layer(s).		Business Segments: Onshore Petroleum Operations, Mining, Steel and Molten materials, Pulp and Paper, Chemical and Petrochemical.
\$10M on General Property Risks	Predominately a primary market for North American Fortune 1000 accounts.		

### Argus Insurance Company Limited

LIMIT	ATTACHMENT	FORM	COMMENT
			Major insurer of personal property and commercial property in Bermuda

### Argo Group International Holdings Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
Varies depending on type of risk			Commercial, Contract, Direct & Facultative, Garage, Transportation www.argolimited.com

### Ariel Reinsurance Company Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M Catastrophe Risks \$50M Non Catastrophe Risks	Excess of primary	Follow form of most accepted market forms	Writes nuclear and event cancellation cover Willing to consider stand alone perils

### AXIS Specialty Limited

LIMIT	ATTACHMENT	FORM	COMMENT
Typically up to \$100M per assured	Primary, Quota Share and Excess of Loss. No minimum attachment but non-attributional		All risk, follow form or reinsurance of front, including captives. Will also write FAC cat/dic plus worldwide coverage

### BF&M Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
			Leading Insurer of Bermuda-based business and personal property insurance of all types. Also specializes in Construction Insurance for any type of contract

### Colonial Group

LIMIT	ATTACHMENT	FORM	COMMENT
			Transacts business throughout Bermuda and the Caribbean region, covering domestic risks in each territory, through its various subsidiaries and affiliates

**Property** continued**Traditional Insurance Products****Ironshore Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
General Commercial Capacity of up to \$25M and \$10M on Named Atlantic Windstorm and California Earthquake.	Primary, Excess of Loss, Quota Share or Full Value on Global, Domestic US and International risks.	Follow form or Ironshore Property Form insuring Property and Business Interruption.	Ironshore underwrites comprehensive coverage on commercial risks across virtually all industries.
Energy Property - Capacity up to \$10M	Primary, Excess or buffer layers	Manuscript Form	Global capability in the following classes Refining, Utilities, Mining, Petrochemical and Chemicals.

**Markel Bermuda Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M/\$10M Critical Cat	Excess of frequency, significant SIR or layer	Manuscript	Large multi-nationals, energy and technical risks on a worldwide basis

**Montpelier Reinsurance Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M Terrorism	Excess	TRIPRA (Certified) and Non-Certified terrorism coverage in conjunction with All Risks as well as Stand Alone (LMA 3030)	Coverage available dependent on geographic and target profile. Certified coverage availability subject to TRIPRA being deemed in place or sunset provision.
\$50M All Risks; \$25M Critical Catastrophe	Excess	All Risks Follow Form or Manuscript.	Direct & Facultative property coverage's provided on US Regional and nationwide accounts. All Risks and Stand-alone perils for all types of occupancy including Energy, Petrochemical and industrial accounts.

**Oil Insurance Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$300M (Non-Windstorm Risks) \$150M p/o \$250M (Windstorm Risks)	Minimum \$10M	Per Occurrence	\$900M (Non-Windstorm Risks) and \$750M (Windstorm Risks within the ANWS Zone) per event aggregation limit. Coverage includes property damage, control of well and third party pollution (on a non-gradual basis) for global Energy Companies.

**RenaissanceRe**

LIMIT	ATTACHMENT	FORM	COMMENT
			Our insurance business is written mainly through RenaissanceRe Syndicate 1458. We also offer insurance coverage on an excess and surplus lines basis in the U.S. through our Bermuda domiciled company, RenaissanceRe Specialty Risks Ltd. Our range of property and specialty insurance products include property, medical malpractice and professional indemnity errors and omissions.

**XL Insurance (Bermuda) Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
Risk Management Accounts up to \$300M	Attachment Excess \$100M only	Manuscript All Risk	Risk Management target market is Fortune 1000 Industrial and Service companies with proactive Risk Management domiciled in North America.

## Liability

## Traditional Insurance Products

### ACE Bermuda Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$150M	\$100M - US risk \$50M - non-US risks	Bermuda Form Occurrence first reported	Consider all Industry classes
\$100M	\$100M	Occurrence Follow Form	For select accounts
\$150M	\$85M Minimum	Follow Form of AEGIS (Claims Made)	For utility accounts

### AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)

LIMIT	ATTACHMENT	FORM	COMMENT
\$150M	\$50M	Follow form occurrence, occurrence reported or claims made	Excess General Liability, Products, & Auto Liability.

### Allied World Assurance Company, Ltd

LIMIT	ATTACHMENT	FORM	COMMENT
\$75M	\$25M minimum	Follow form occurrence, occurrence reported or claims made.	

### Arch Insurance (Bermuda)

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M	\$50M	Occurrence reported, occurrence or claims made	Limits, attachment and form will depend on industry segment

### Argo Group International Holdings Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
Varies depending on type of risk			General and Products Liability, Product Recall <a href="http://www.argolimited.com">www.argolimited.com</a>

### Aspen Insurance Limited

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M	\$25M minimum	Follow form occurrence, occurrence reported or claims made	Limits, attachment and form will depend on industry segment

### AXIS Specialty Limited

LIMIT	ATTACHMENT	FORM	COMMENT
XS Casualty, line maximum \$25M	Minimum attachment point of \$50M	Bermuda Form (predominantly)	Will consider most GL classes with the exception of Pharmaceuticals

### Chubb Atlantic Indemnity Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M	\$25M	Excess Follow Form - Occurrence First Reported, Occurrence or Claims Made	Limits, attachment and form will depend on industry segment and individual risk exposure. Will consider attachments below \$25M for certain classes; however, capacity at these attachments will be limited to \$25M, if provided.
\$25M	Primary - generally, excess of SIR	Can provide GL and PCO specific coverages for Discontinued Products, IBNR Coverage, Successor Liability and Retroactive Liability both on primary and excess basis.	Limited appetite for known circumstances. Can entertain coverage for prior occurrences/future claims as well as future occurrences/future claims.

**Liability** continued**Traditional Insurance Products****Colonial Group**

LIMIT	ATTACHMENT	FORM	COMMENT
			Transacts business throughout Bermuda and the Caribbean region, covering domestic risks in each territory, through its various subsidiaries and affiliates

**Commercial & Manufacturers Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
US\$3M			

**Endurance Specialty Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M	\$25M	Excess Follow Form Occurrence, Claims Made or Occurrences Reported. Other policy forms available.	Limits, attachment and form will depend on industry segment and individual risk profile. All policy forms have option to include positive statement for punitive damages.

**Ironshore Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
Up to \$75M	Excess of \$50M	Recognised Bermuda market policy forms as well as on a follow form basis , both occurrence and claims made	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.

**Markel Bermuda Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
Limit \$25 million Side A or Side ABC. Excess only.	\$20M		All industry classes. 953 (d) election means no FET for US clients. Bermuda excess policy with option for following US arbitration.

**Oil Casualty Insurance, Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
Up to \$100M	\$50M	Occurrence First Reported/Claims Made	Excess Liability Cover on a world wide basis for Energy Companies.

**XL Insurance (Bermuda) Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
\$75M	\$25M	Occurrence Reported, Follow Form Occurrence or Claims-Made	Up to \$75M in limit available. Capacity deployed varies depending on industry group
\$75M	\$25M	Follow Form of AEGIS	Form available for utilities, certain oil and gas companies and transmission and distribution companies

**PROFESSIONAL LINES  
Directors and Officers**

**Traditional Insurance Products**

**ACE Bermuda Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M Side B	\$100M for US risks \$25M for privately held companies and charities \$50M for non-US exposed risks	ACE D&O/Corporate Reimbursement	Consider all industry classes
\$75M Side A	Attach anywhere	ACE D&O/Corporate Reimbursement	Consider all industry classes
\$75M Side A	Primary or Excess DIC	CODA Directors and Officers	CODA policies issued at inception
\$75M	Attach anywhere	CODA Officers Only Liability	CODA policies issued at inception
\$75M	Attach anywhere	CODA Independent Directors Liability (IDL)	CODA policies issued at inception
\$75M	Attach anywhere	CODA Retired Independent Directors Liability	CODA policies issued at inception
\$75M	Attach anywhere	CODA Retired Officers Liability	CODA policies issued at inception

**AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)**

LIMIT	ATTACHMENT	FORM	COMMENT
\$100M	\$25M	D&O	
\$100M Side A	\$0 (Primary and/or excess DIC)	D&O Side A & Side A DIC	

**Allied World Assurance Company, Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M Side A,B,C	No minimum requirement		Predominately excess; all industry classes.

**Arch Insurance (Bermuda)**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	No minimum attachment		Can be excess, or excess and DIC

**Argo Group International Holdings Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
Varies depending on type of risk			Primary and excess, available worldwide <a href="http://www.argolimited.com">www.argolimited.com</a>

**Aspen Insurance Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$15M	Excess only except Lead Side-A. No Minimum Attachment	Excess Follow-Form	Excess D&O, Side-A and Lead DIC

**AXIS Specialty Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	Average attachment \$100M	Axis Bermuda Excess Form	Excess covers, ABC, Side A, Side A DIC. All industry classes.

**Chubb Atlantic Indemnity Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	A,B,C Coverage - No Minimum attachment	Excess Follow Form	All industries except Pharmaceuticals for A,B,C, coverage.
\$25M	Side A - No minimum attachment	Primary Lead or Excess Follow Form	All industries for Side A, Side A DIC and Independent Directors coverage.



## PROFESSIONAL LINES

## Directors and Officers continued

## Traditional Insurance Products

## Corporate Officers &amp; Directors Assurance Ltd (CODA)

LIMIT	ATTACHMENT	FORM	COMMENT
\$75M	No minimum attachment	CODA Side A	Primary or excess DIC. All industry classes. CODA policies are issued at inception.
\$75M	No minimum attachment	CODA Side A Independent Directors Liability, Officers Only, Retired Independent Director, Retired Officer	Primary or excess DIC. CODA policies are issued at inception.

## Endurance Specialty Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$25M except Lead DIC	Excess or Excess DIC	Specialize in US and International Financial Institutions and Commercial Companies.

## Ironshore Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M maximum combined for Traditional and Side A coverage except Financial Institutions	\$75M preferred minimum	In addition to our own Iron-Starr Excess Follow Form Policy, we can write on both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.
Up to \$15M maximum combined for Traditional and Side A for Financial Institutions.	\$75M preferred minimum	In addition to our own Iron-Starr Excess Follow Form Policy, we can write on both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.

## Markel Bermuda Limited

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M Side A. \$15M Side A,B,C	Minimum attachment \$20M		Average attachment of \$50M. Stand alone fiduciary available. Side A DIC available

## Sargasso Mutual Insurance Company Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$15M primary; \$15M Excess; \$15M Side A	Side A product is follow form excess.	Sargasso primary and excess forms, including follow form Side A policy	Coverage is available to eligible US or Canadian domiciled life insurance companies

## XL Insurance (Bermuda) Ltd

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M Side-A	No Minimum	A Side excess DIC version 4/2012	Broad Form Coverage is either Primary, Excess DIC, or Excess Follow Form
\$50M Side-A	No Minimum	A side follow form 011	Excess follow form dec. page.
\$25M Side-B&C	\$25M	Various	Broad Form Coverage is Excess and Follow Form

## PROFESSIONAL LINES

## Traditional Insurance Products

## Errors and Omissions

## ACE Bermuda Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$100M	Follow form	
\$20M	\$100M	Lawyers Professional Liability (LPL)	

## AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)

LIMIT	ATTACHMENT	FORM	COMMENT
\$150M	\$25M (\$100M for Lawyer's Professional Liability)	E&O	

## Allied World Assurance Company, Ltd

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$10M		Follow form policy; focus on large accounts.

## Arch Insurance (Bermuda)

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$50M		Follow form, Law firms, Insurance Brokers and Management Consultants

## Argo Group International Holdings Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
Varies depending on type of risk			Primary and excess, available worldwide <a href="http://www.argolimited.com">www.argolimited.com</a>

## Attorneys' Liability Assurance Society (Bermuda) Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
			Coverage available to large law firms (more than 35 attorneys)

## AXIS Specialty Limited

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	Average attachment \$100M	MOI or Axis Bermuda Excess Form	Lawyers, Accountants, Consultants and other Miscellaneous E&O

## Chubb Atlantic Indemnity Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$15M	xs \$50M	Excess Follow Form	Lawyers Professional Liability, Other Miscellaneous. No architects, engineers, attest, insurance or reinsurance intermediaries.
\$25M	No Minimum Attachment	Primary Lead or Excess Follow Form	Cyber - first and third party coverages. No 100% e-business operations.

## Endurance Specialty Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$25M		Cover for US and International Financial Institutions, Commercial Companies and Law Firms except Actuaries, Architects and Engineers, and Insurance Agents/Brokers. Specializes in Insurance Companies, Banks, and Technology Errors and Omissions.

## Ironshore Insurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
Up to \$25M for Lawyers, Actuaries, Consultants, Insurance Brokers, Media / Cyber Liability and Architects & Engineers and various miscellaneous classes	Excess of \$50M	In addition to our own Iron-Starr Excess MOI Form, we utilize both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.

**PROFESSIONAL LINES**  
**Errors and Omissions** continued

**Traditional Insurance Products**
**Ironshore Insurance Ltd.** continued

LIMIT	ATTACHMENT	FORM	COMMENT
Up to \$15M for Financial Institutions	Excess of \$75M	In addition to our own Iron-Starr Excess Follow Form Policy, we utilize both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.
Up to \$2.5M for Accountants	Excess of \$100M	In addition to our own Iron-Starr Excess MOI Form, we utilize both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.

**Markel Bermuda Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$20M	MOI, Bermuda excess policy with option for following US arbitration.	Accountants, consultants, lawyers, insurance brokers, insurance companies and other miscellaneous classes, except medical and healthcare 953(d) election means no FET for US clients.

**RenaissanceRe**

LIMIT	ATTACHMENT	FORM	COMMENT
			Our insurance business is written mainly through RenaissanceRe Syndicate 1458. We also offer insurance coverage on an excess and surplus lines basis in the U.S. through our Bermuda domiciled company, RenaissanceRe Specialty Risks Ltd. Our range of property and specialty insurance products include property, medical malpractice and professional indemnity errors and omissions.

**XL Insurance (Bermuda) Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$25M	Various	Coverage is Excess Professional Liability Follow Form available to Lawyers, Management Consultants, Managed Care, Actuaries, Accountants and other

**PROFESSIONAL LINES**  
**Employment Practices**
**Traditional Insurance Products**
**ACE Bermuda Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$100M	Various	Coverage is Primary or Excess Follow Form

**AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)**

LIMIT	ATTACHMENT	FORM	COMMENT
\$150M	\$25M	EPL	

**Allied World Assurance Company, Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$10M		Follow form excess policy.

**Arch Insurance (Bermuda)**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$50M		Follow form Excess

**Argo Group International Holdings Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
Varies depending on type of risk			Primary and excess, available worldwide <a href="http://www.argolimited.com">www.argolimited.com</a>

## PROFESSIONAL LINES

**Employment Practices** continued

## Traditional Insurance Products

**Aspen Insurance Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$15M	Excess only, no minimum attachment	Excess Follow Form	

**Attorneys' Liability Assurance Society (Bermuda) Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$10M			Only available to large law firms (more than 35 attorneys)

**AXIS Specialty Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	Average attachment \$100M	Axis Bermuda Excess Form	All industry classes

**Chubb Atlantic Indemnity Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	No Minimum Attachment	Primary Lead or Excess Follow Form	No primary capacity for hospitality, retail or transportation with 15,000 or more US employees. No investment banking. No unions. Minimum retention \$250,000

**Endurance Specialty Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$25M		Follow form excess for Financial Institutions and Commercial Companies.

**Ironshore Insurance Ltd.**

LIMIT	ATTACHMENT	FORM	COMMENT
EPLI -Up to \$25M	Minimum attachment \$25M	In addition to our own Iron-Starr Excess Follow Form Policy, we utilize both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.
Crime / Bankers Blanket Bond - Up to \$25M	Minimum attachment \$25M	In addition to our own Iron-Starr Excess Follow Form Policy, we utilize both Bermuda and London market forms	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.
Transactional Liability - Up to \$15M	Minimum attachment \$25M	Iron-Starr Excess Follow Form Policy	Written via Iron-Starr Excess Agency Ltd., a joint venture managing general insurance agency between Ironshore Insurance Ltd. and Starr Insurance & Reinsurance Limited. Insured's counterparty risk is managed by utilizing subscribing insurers with independent balance sheets supporting their portion of the risk insured. At the same time, we provide concurrency of terms and conditions and access to a single platform of underwriting and claims expertise for ease of doing business.

**Markel Bermuda Limited**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$500,000 SIR		Primary or excess follow form. Wage and Hour coverage available either by individual policy or blend with EPL.

**XL Insurance (Bermuda) Ltd**

LIMIT	ATTACHMENT	FORM	COMMENT
\$25M	\$1.5M	Various	Coverage is Primary or Excess Follow Form

## Capped or Structured Insurance and Reinsurance

## Non-Traditional Insurance Products and Reinsurance Products

### AIG Global Risk Solutions

COVERAGE LINES	COMMENT
Various Lines	Global Fronting Alternative Risk Transfer Products.

### Allianz Risk Transfer (Bermuda) Ltd.

COVERAGE LINES	COMMENT
All lines	Risk partnership with client where Allianz Risk Transfer provides some risk transfer at higher loss frequencies or severities.

### AmTrust International Insurance, Ltd.

COVERAGE LINES	COMMENT
Various	Up to \$4M of limit as insurance or reinsurance in buffer layers

### Aspen Insurance Limited

COVERAGE LINES	COMMENT
Property, Casualty, Marine, Aviation (Excess of Loss, Aggregate Excess of Loss, Quota Share programs)	Will entertain structured programs across the standard Property and Casualty spectrum. We are only interested in prospective programs. We provide our brokers with a statement as to how we intend on accounting for each of the transactions prior to binding. Capacity depends upon the unfunded limit at risk for each contract and certainly overall zonal/regional accumulation for the property Cat lines. Territory is worldwide.

### Catlin Insurance Company Ltd.

COVERAGE LINES	COMMENT
Structured Risk	Will consider Structured covers on most Property and Casualty classes. Please contact Misha Novakovic.
Pandemic	Will consider and have written Pandemic Flu specific transactions on a world wide basis. Please contact Misha Novakovic

### Endurance Specialty Insurance Ltd.

COVERAGE LINES	COMMENT
All lines	Will underwrite structured covers for all lines in which Endurance has traditional risk capacity. Will consider retrocession.

### Markel Bermuda Limited

COVERAGE LINES	COMMENT
Property, Casualty, Specialty and Multi-Line	Aggregate and Specific Excess of Loss, Quota Share

### Partner Reinsurance Company Ltd.

COVERAGE LINES	COMMENT
All lines except for Retrocession	Alternative Risk Transfer products include: Structured Risk Transfer, Structured Finance, Weather and Financial Guarantee

### Platinum Underwriters Bermuda, Ltd.

COVERAGE LINES	COMMENT
	Provide structured reinsurance solutions across most coverage lines

### Wind River Reinsurance Company Ltd

COVERAGE LINES	COMMENT
Property and Casualty	Standard treaty forms, i.e. Quota Share, Risk and Aggregate Excess of Loss

## Captive and Rent-a-Captive Reinsurance

### Non-Traditional Insurance Products and Reinsurance Products

#### Allianz Risk Transfer (Bermuda) Ltd.

COVERAGE LINES	COMMENT
	Contingent capital and financing

#### AmTrust International Insurance, Ltd.

COVERAGE LINES	COMMENT
All Casualty Lines include Worker's Compensation	Policy issuance available in the US on an Admitted and Non-Admitted basis.

#### Aspen Insurance Limited

COVERAGE LINES	COMMENT
Property, Casualty, Marine, Aviation (Excess of Loss, Aggregate Excess of Loss, Quota Share programs)	Will entertain structured programs across the standard Property and Casualty spectrum. We are only interested in prospective programs. We provide our brokers with a statement as to how we intend on accounting for each of the transactions prior to binding. Capacity depends upon the unfunded limit at risk for each contract and certainly overall zonal/regional accumulation for the property Cat lines. Territory is worldwide.

#### Markel Bermuda Limited

COVERAGE LINES	COMMENT
Property and Casualty	On a single-year or multi-year basis

## Multi-Line or Integrated Programs

### Non-Traditional Insurance Products and Reinsurance Products

#### AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)

COVERAGE LINES	ATTACHMENT	COMMENT
\$150M	\$25M	OMNI Silver - enables insureds to combine up to five financial lines coverages in a single policy
\$150M	\$50M	OMNI Gold - enables insureds to combine up to five financial lines and excess liability cover in a single policy, each for excess general liability and combined financial lines.

#### Allianz Risk Transfer (Bermuda) Ltd.

COVERAGE LINES	ATTACHMENT	COMMENT
All Lines		Risk partnership with client where Allianz Risk Transfer provides some risk transfer at higher loss frequencies or severities.

#### AmTrust International Insurance, Ltd.

COVERAGE LINES	ATTACHMENT	COMMENT
All Casualty Lines include Worker's Compensation		Policy issuance available in the US on an Admitted and Non-Admitted basis.

#### Arch Insurance (Bermuda)

COVERAGE LINES	ATTACHMENT	COMMENT
\$25M	\$50M	Professional Lines only

#### Aspen Insurance Limited

COVERAGE LINES	ATTACHMENT	COMMENT
Property, Casualty, Marine, Aviation (Excess of Loss, Aggregate Excess of Loss, Quota Share programs)		Will entertain structured programs across the standard Property and Casualty spectrum. We are only interested in prospective programs. We provide our brokers with a statement as to how we intend on accounting for each of the transactions prior to binding. Capacity depends upon the unfunded limit at risk for each contract and certainly overall zonal/regional accumulation for the property Cat lines. Territory is worldwide.

**Multi-Line or Integrated Programs** continued**Non-Traditional Insurance Products and Reinsurance Products****Endurance Specialty Insurance Ltd.**

COVERAGE LINES	ATTACHMENT	COMMENT
\$25M aggregate (additional limit of \$25M may be available for Casualty)		Cover for all US and International risks under single excess follow form policy with the option of combining two or more coverages: Directors and Officers, Employment Practices, Fiduciary Liability, Crime, Errors and Omissions, General/Products Liability

**Markel Bermuda Limited**

COVERAGE LINES	ATTACHMENT	COMMENT
Various		Property and Casualty, on a single-year or multi-year basis

**Through Transport Mutual Insurance Association Ltd**

COVERAGE LINES	ATTACHMENT	COMMENT
		Managed by Thomas Miller (Bermuda) Ltd, the TT Club is the leading provider of insurance and related risk management services to the international transport and logistics industry. For more information visit <a href="http://www.ttclub.com">www.ttclub.com</a>

**Aviation****Specialty Covers****Argo Group International Holdings Ltd.**

LIMIT	ATTACHMENT	COMMENT
Varies depending on type of risk		General Aviation, Aerospace Product Manufacturers, Commercial Satellite and Space Ventures, Airlines, Airports and Ground Service Providers <a href="http://www.argolimited.com">www.argolimited.com</a>

**AXIS Specialty Limited**

LIMIT	ATTACHMENT	COMMENT
Typically upto 3% of values	Aviation All Risk	Coverage for Aviation Hull and Liability to passengers and third parties and aviation spares AXIS book is predominantly airline based. This class will typically also include an element of primary AV52 war liability, a class which AXIS Specialty also writes on a stand alone basis
Typically up to 30% of values	Aviation War	Coverage for Aviation Hulls against war perils. Staff at AXIS Specialty has significant leadership experience, and participation in this class.
Typically up to 30% of values	Aviation AV52	Coverage for third party liability arising from war perils. Typically written on a stand alone basis in excess of the coverage provided within the main all risks policy

**Lancashire Insurance Company Limited**

LIMIT	ATTACHMENT	COMMENT
\$250M per risk Aviation 52 & 52B \$125M on max hull value Aviation Contingent Hull \$75M per programme Aviation Reinsurance & Aviation Hull War	Various	<a href="mailto:submissions@lancashiregroup.com">submissions@lancashiregroup.com</a>

**RenaissanceRe**

LIMIT	ATTACHMENT	COMMENT
		Our specialty business is offered on an excess of loss and proportional basis. As a result of our financial strength, we have the ability to provide significant capacity for select risks as well as participate in market placements. We write a number of lines of specialty reinsurance, including aviation/space.

**Certificate of Financial Responsibility (COFR)****Specialty Covers****Arvak**

VESSEL NAME	COMMENT
Tanker	Fixed premium per voyage with different rates for persistent and non-persistent cargoes
Dry Cargo	Flat annual premium

**Shoreline Mutual (Bermuda) Ltd.**

VESSEL NAME	COMMENT
Tanker	Open period coverage with individual voyages declared quarterly. Subject to different rates for tankers per voyage
Dry Cargo	12 month coverage. Subject to flat annual premiums.

**SIGCo**

VESSEL NAME	COMMENT
Tanker	Fixed premium, 12 month coverage with premium based on number of voyages
Dry Cargo	Fixed premium, 12 month coverage with no per voyage rating

**Health Care/Medical****Specialty Covers****ACE Bermuda Insurance Ltd.**

LIMIT	ATTACHMENT	COMMENT
\$150M	\$50M Minimum	Occurrence First Reported Form
\$100M	\$50M Minimum	Follow Form Claims Made

**AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)**

LIMIT	ATTACHMENT	COMMENT
\$150M	\$50M	Follow form and Occurrence Reported form

**Allied World Assurance Company, Ltd**

LIMIT	ATTACHMENT	COMMENT
\$25M	\$10M HPL \$25M Managed Care Professional Liability	Follow form

**AmTrust International Insurance, Ltd.**

LIMIT	ATTACHMENT	COMMENT
Primary and Low Level excess insurance and reinsurance		Healthcare and Medical Professional Liability. Admitted and Non-Admitted paper available in the US and Europe

**Arch Insurance (Bermuda)**

LIMIT	ATTACHMENT	COMMENT
\$50M Limit	\$50M	Follow form and Occurrence Reported form

**Argus Insurance Company Ltd.**

LIMIT	ATTACHMENT	COMMENT
		Leading Health Insurer for both individual and group health insurance.

**BF&M Ltd.**

LIMIT	ATTACHMENT	COMMENT
	Direct primary insurer of Bermudian businesses and individuals	Health insurance for both individuals and businesses.



**Health Care/Medical** continued**Specialty Covers****Endurance Specialty Insurance Ltd.**

LIMIT	ATTACHMENT	COMMENT
\$25M/\$25M Maximum Capacity (for med mal)	Account Specific	Medical Professional Liability for large integrated delivery systems including university teaching and specialty hospitals on lead or excess basis, with ability to provide integrated coverages for not-for-profit, D&O, EPL, Fiduciary and Cyber Liability on excess & follow form basis.

**Hiscox Insurance Company (Bermuda) Limited**

LIMIT	ATTACHMENT	COMMENT
Capacity \$25M limit for all products		Hospitals, Allied health, physician groups, long-term care are covered by Hiscox Agency Limited

**RenaissanceRe**

LIMIT	ATTACHMENT	COMMENT
		Our specialty lines are offered through Renaissance Reinsurance Ltd., Renaissance Specialty Risks Ltd., RenaissanceRe Syndicate 1458, RenaissanceRe Underwriting Manager U.S. LLC and Renaissance Reinsurance of Europe. Specialty reinsurance is offered on an excess of loss and proportional basis.

**XL Insurance (Bermuda) Ltd**

LIMIT	ATTACHMENT	COMMENT
\$75M	\$10M	Hospital Professional Liability and Long Term Care Professional Liability Coverage are available worldwide. Minimum attachment is \$10M for single event occurrences (lower attachment points can be considered based on account risks and loss profile) and minimum attachment point of \$25M for integrated occurrences provided on the XLIB Occurrence Reported form. Punitive damages explicitly covered. Coverage is available on an annual or multi-year basis. No venues excluded.

Marine		Specialty Covers
<b>Arch Reinsurance Ltd.</b>		
LIMIT	COMMENT	
	Worldwide focus Excess of Loss and Pro-Rata Treaty	
<b>Argo Group International Holdings Ltd</b>		
LIMIT	COMMENT	
Varies depending on type of risk	Cargo, Onshore & Offshore Energy, Yacht & Hull <a href="http://www.argolimited.com">www.argolimited.com</a>	
<b>Ariel Reinsurance Company Ltd</b>		
LIMIT	COMMENT	
Various limits and attachments	Reinsurance Only	
<b>AXIS Specialty Limited</b>		
LIMIT	COMMENT	
Marine interests, various limits	Within the group we have the capability to consider the following marine interests, Hull, Cargo, Recreational hull, Marine liability and Marine war	
Energy Interests, various limits	Within the group we have the capability to consider both Marine and Non-Marine energy risks and offshore capacity \$100M, offshore capacity \$75M, Renewable Energy capacity up to \$250M	
<b>BF&amp;M Ltd.</b>		
LIMIT	COMMENT	
	Yacht and Motor Boat insurance for both own damage and third party liability. Marine Cargo insurance for sea and air imports and exports for both Businesses and individuals.	
<b>Lancashire Insurance Company Limited</b>		
LIMIT	COMMENT	
8% of IGPIA insured limit Marine IGPIA	<a href="mailto:submissions@lancashiregroup.com">submissions@lancashiregroup.com</a>	
<b>The Standard Club Limited</b>		
LIMIT	COMMENT	
Unlimited Cover except for Oil Pollution claims, which are limited to US\$1 Billion each accident or occurrence	A protection and indemnity association (P&I Club) providing a full range of marine liability insurance on the mutual principle and managed by Charles Taylor & Co (Bermuda). Visit our web-site <a href="http://www.standard-club.com">www.standard-club.com</a> for further information.	
<b>The Steamship Mutual Underwriting Assoc. (Bermuda) Limited</b>		
LIMIT	COMMENT	
Unlimited Cover except for Oil Pollution claims, which are limited to US\$1 Billion each accident or occurrence	A protection and indemnity association (P&I Club) providing a full range of marine liability insurance on the mutual principle. Visit our web-site <a href="http://www.steamshipmutual.com">www.steamshipmutual.com</a> for further information.	
<b>United Kingdom Mutual Steam Ship Assurance Assoc. (Bermuda) Ltd.</b>		
LIMIT	COMMENT	
	Managed by Thomas Miller (Bermuda) Ltd, the UK P&I Club is one of the world's largest mutual insurers of third party liabilities for ocean going ships. Its activities and publications can be viewed at <a href="http://www.ukpandi.com">www.ukpandi.com</a>	
<b>Media Liability</b>		<b>Specialty Covers</b>
<b>Mutual Insurance Company Limited</b>		
LIMIT	ATTACHMENT	COMMENT
Up to \$50M limit	Excess of deductibles	Media liability for print, broadcast and electronic; defamation, invasion of privacy and intellectual property claims arising out of newsgathering and publishing content; cyber liability and excess cover available. Indemnity cover; claims made and occurrence forms; up to \$15M primary limits inclusive of defense expense; various self-insured retentions and co-pays available; punitive damages cover.

## Political Risk

## Specialty Covers

### ACE Bermuda Insurance Ltd.

COVERAGE LINES	ATTACHMENT	COMMENT
	Expropriation	Written by Sovereign Risk Insurance Ltd.
	Currency Inconvertibility/Exchange Transfer	Written by Sovereign Risk Insurance Ltd.
	Political Violence	Written by Sovereign Risk Insurance Ltd.
	Sovereign and Sub-Sovereign Non-Payment	Written by Sovereign Risk Insurance Ltd.
	Other	Including Unfair Calling of Bonds, Non-Repossession of Aircraft or Mobile Equipment and other customized covers. Written by Sovereign Risk Insurance Ltd.

### AXIS Specialty Limited

LIMIT	PRODUCTS	COMMENT
	Currency Inconvertibility and Non-Transfer Coverage Expropriation Coverage Contract Frustration Unfair calling of bonds	Inability to extract remittances etc. due to FX controls including ability/unwillingness of the host country to authorize transactions. Actions by foreign governments to prevent access to or use of assets
	Political Violence	War and/or civil disturbance in the host country
	Sovereign Default	Looks to cover a lender to sovereign guaranteed entities from the Governments failure to pay its obligation trade and non-trade related
		AXIS Offers a wide range of products including equity sponsored projects, lenders based policies as well as capital market transactions and structured credit solutions

### Catlin Insurance Company Ltd.

LIMIT	PRODUCTS	COMMENT
Up to \$50M	Political Risk and Trade or Non-Trade related Credit Insurance	Sovereign Risk, Confiscation, Nationalisation, Contract Frustration, Trade or non-Trade related Credit. Please contact Mark Harwood

### Lancashire Insurance Company Limited

LIMIT	PRODUCTS	COMMENT
Various	Primary, excess, quota share	Broad range of occupancies. Confiscation, Expropriation, Nationalization, Deprivation, Currency Inconvertibility. <a href="mailto:submissions@lancashiregroup.com">submissions@lancashiregroup.com</a>

### Montpelier Reinsurance Ltd.

LIMIT	PRODUCTS	COMMENT
\$50M	Excess, quota share	

### Sovereign Risk Insurance Ltd.

LIMIT	PRODUCTS	COMMENT
	Currency Inconvertibility/ Non Transfer	Foreign exchange moratoria or other forms of exchange controls including foreign exchange shortages and/or the inability and/or unwillingness of the central foreign exchange authority to process transaction
	Expropriation	Expropriation or blockage of funds/bank accounts in the borrower's country Nationalization or "Creeping" Expropriation, including discriminatory legislative actions implemented by host government
	War/Political Violence	War and/or political violence events or forced abandonment in the host country
	Sovereign Non-payment	On loans which have a central government guaranty, Sovereign can insure commercial lenders against the risk of a foreign government's failure to pay
	Other	License Cancellation or trade embargoes Non-payment of Arbitration award following the breach of a project agreement or other contractual obligations Unfair calling of bonds Non-repossession of Aircraft or Mobile equipment

### RenaissanceRe

LIMIT	PRODUCTS	COMMENT
		Our specialty lines are offered through Renaissance Reinsurance Ltd., Renaissance Specialty Risks Ltd., RenaissanceRe Syndicate 1458, RenaissanceRe Underwriting Manager U.S. LLC and Renaissance Reinsurance of Europe. Specialty reinsurance is offered on an excess of loss and proportional basis.

## Product Recall

Specialty Covers

### Markel Bermuda Limited

LIMIT	ATTACHMENT	COMMENT
\$25M	\$5M	Coverage is considered for a broad range of industry classes including Food & Beverage, general industry and Automotive. Coverage includes recall costs, loss of profit, additional advertising expense and consultant costs. On a case by case basis, we will consider attachments below \$5 million. Limit considered will be up to \$25 million. Capacity is available on an annual or multi-year basis (up to 36-month policy period), structured either on a guaranteed cost or loss sensitive rated basis.

### XL Insurance (Bermuda) Ltd.

LIMIT	ATTACHMENT	COMMENT
\$10M	\$10M	Auto Parts Product Recall Insurance Available for North American auto parts manufacturers. XL Insurance (Bermuda) Ltd has a stand-alone claims-made form but can also offer coverage on a follow form basis. The stand-alone form provides cover for recall, removal and disposal of the parts. -
\$25M	\$10M	Component Part Manufacturers, Non food Consumer Good manufacturers, Medical Products (limited to products ) outside the Body, Coverage A&B. XL Insurance (Bermuda) Ltd offers coverage on a follow form basis.
\$25M	\$10M	Food & Beverage Product Contamination Insurance Coverage available for products manufactured and sold worldwide. XL Insurance (Bermuda) Ltd offers a stand alone claims-made form and can also offer coverage on a follow form basis. The stand alone form provides cover for malicious product tampering, accidental contamination, forced recall and/or government recall, product extortion and adverse publicity. Cover also includes Response XL which is a dedicated network of consultants who are made available to assist XL Insurance (Bermuda) Ltd policyholders when there is an Insured Event.

## Punitive Damages

Specialty Covers

### ACE Bermuda insurance Ltd.

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Umbrella liability, Excess Liability, Directors and Officers and Employment Practices Liability	ACE USA and ACE Westchester	

### Arch Insurance (Bermuda)

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
EPLI	Arch Insurance Co and Arch Specialty Insurance Co	

### AIG Cat Excess Liability (American International Reinsurance Company, Ltd.)

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Primary Liability, Umbrella Liability, Excess Liability, Directors and Officers, EPLI, Professional Liability and Specialty Lines	All AIG companies, including National Union, New Hampshire and Lexington	

### Aspen Insurance Limited

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Liability	All Aspen Companies	

### AXIS Specialty Limited

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
\$25M	Axis US	Wrap only Professional Lines - EPL, E&O, D&O, Fiduciary

**Punitive Damages** continued

**Specialty Covers**

**Chubb Atlantic Indemnity Ltd.**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
GL, Excess Liability, Umbrella Liability, Environmental Liability and Professional Lines	Members of Chubb Group of Insurance Companies	Matches trigger of wrapped policy.

**GAI Insurance Company, Ltd**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Casualty	Great American Assurance	

**Hanseatic Insurance Company (Bermuda) Limited**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Umbrella liability, Excess Liability, Directors and Officers and EPLI	Zurich Group of companies	

**Ironshore Insurance Ltd**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Casualty	Ironshore US companies	

**Magna Carta Insurance, Ltd.**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Umbrella Liability, Excess Liability, Directors and Officers and EPLI	Various	Claims made or occurrence

**Markel Bermuda Limited**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Liability excluding healthcare and life sciences	Markel US companies	

**Queen's Island Insurance Company, Ltd**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Casualty	Berkley US companies	

**Starr**

LINES AVAILABLE	COMPANIES POLICIES WRAPPED AROUND	COMMENT
Casualty	Starr Indemnity & Liability Company, Starr Surplus Lines Insurance Company, Lloyds Syndicate 1919	

**Restaurant Contamination**

**Specialty Covers**

**XL Insurance (Bermuda) Ltd**

LIMIT	ATTACHMENT	COMMENT
\$25M	\$10M	Restaurant Contamination Insurance Offers coverage for corporate and industrial customers involved in the food and beverage industries. XL Insurance (Bermuda) Ltd provides a stand alone claims-made policy and can also offer coverage on a follow form basis. Target market is restaurant owners and operators. Policy covers loss of profits resulting from accidental contamination, malicious tampering, forced recall or forced shutdown. Cover also includes Response XL which is a dedicated network of consultants who are made available to assist XL Insurance (Bermuda) Ltd policyholders when there is an Insured Event. Maximum Limit/Minimum Attachment Point: - If attachment point below \$10M: \$10M limit - If attachment point \$10M or higher: \$25M

## Surety

Specialty Covers

### Argo Group International Holdings Ltd.

LIMIT	COMMENT
Varies depending on type of risk	Commercial Surety Bonds, Contract Surety Bonds, U.S. Customs Bonds <a href="http://www.argolimited.com">www.argolimited.com</a>

### Platinum Underwriters Bermuda, Ltd.

LIMIT	COMMENT
	Various reinsurance Structures

### RenaissanceRe

LIMIT	COMMENT
	Our specialty lines are offered through Renaissance Reinsurance Ltd., Renaissance Specialty Risks Ltd., RenaissanceRe Syndicate 1458, RenaissanceRe Underwriting Manager U.S. LLC and Renaissance Reinsurance of Europe. Specialty reinsurance is offered on an excess of loss and proportional basis.

## Terrorism

Specialty Covers

### AXIS Specialty Limited

LIMIT	ATTACHMENT	FORM	COMMENT
\$150M	Primary and Excess	US and Worldwide Coverage, based on a T3	AXIS provide substantial capacity on a stand alone basis offering certainty against the backdrop of the US TRIA market. AXIS also offers coverage on a world wide basis. Generally speaking AXIS offers coverage on a T3 basis, but has the ability to offer more bespoke coverage

### Catlin Insurance Company Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
Up to \$50M	Primary and Excess	T3 and Catlin Nuclear/ Chem Bio product	We will write stand alone NCBR in addition to the Traditional on a World wide basis. Please contact Mark Harwood.

### Lancashire Insurance Company Limited

LIMIT	ATTACHMENT	FORM	COMMENT
\$200M per risk subject to aggregation. \$200M per risk Political Violence	Various	T3, T3A, LPO437, PTS, LSW776	<a href="mailto:submissions@lancashiregroup.com">submissions@lancashiregroup.com</a>

### Montpelier Reinsurance Ltd.

LIMIT	ATTACHMENT	FORM	COMMENT
\$50M	Excess		

### RenaissanceRe

LIMIT	ATTACHMENT	FORM	COMMENT
			Our specialty lines are offered through Renaissance Reinsurance Ltd., Renaissance Specialty Risks Ltd., RenaissanceRe Syndicate 1458, RenaissanceRe Underwriting Manager U.S. LLC and Renaissance Reinsurance of Europe. Specialty reinsurance is offered on an excess of loss and proportional basis.

## Life Insurance and Reinsurance

### ACE Tempest Life Reinsurance Ltd.

COVERAGE LINES	COMMENT
Variable annuity products covering guaranteed death and living benefits	
Customized life reinsurance structures	

### Amedex Insurance Company (Bermuda) Ltd

COVERAGE LINES	COMMENT
Term Life	
Universal Life	

### AmTrust International Insurance, Ltd.

COVERAGE LINES	COMMENT
Various	Consider various reinsurance structures

### Argus Insurance Company Limited

COVERAGE LINES	COMMENT
	Life Insurance including Term Insurance, Accidental Death and Disability Income for business and individuals

### BF&M Ltd.

COVERAGE LINES	COMMENT
	Life Insurance for Bermuda based businesses and individuals, including Accidental Death, Dismemberment Benefits Disability Income Benefits and Term and Universal Life Insurance

### Colonial Group

COVERAGE LINES	COMMENT
	Transacts Group Pension and Individual Life business throughout Bermuda and the Caribbean region, covering domestic risks in each territory through its various subsidiaries and affiliates

### Credit Suisse Life (Bermuda) Ltd.

COVERAGE LINES	COMMENT
Unit-linked Individual Life Insurance	

### Nordica Life (Bermuda) Ltd

COVERAGE LINES	COMMENT
International individual life and annuity products	Listed on Bermuda Stock Exchange

### Sun Life Assurance Company of Canada

COVERAGE LINES	COMMENT
International individual life and annuity products.	

### Wilton Reinsurance Bermuda Limited

COVERAGE LINES	COMMENT
Traditional Mortality Risk and Runoff Solutions (stock acquisition or reinsurance of discontinued blocks of primary life insurance business)	

## Program Insurance and Reinsurance

### AmTrust International Insurance, Ltd.

COVERAGE LINES	COMMENT
Most lines of coverage	Quota and XOL including potential to provide front paper

### Argo Group International Holdings Ltd.

COVERAGE LINES	COMMENT
Aviation Reinsurance, Crop Stop Loss, Marine Energy Reinsurance, Personal Accident cat XL, Property Lines (catXL, risk XL, stop loss)	Argo Re is primary focused on third-party coverages through the broker market, and our underwriting team provides property catastrophe reinsurance and property-per-risk reinsurance. We also provide some proportional property reinsurance, intra-group reinsurances and quota share for Argo Group companies. Maximum for any single program is \$35M.

### Markel Bermuda Limited

COVERAGE LINES	COMMENT
Various Property and Casualty Lines and Structures	

### Partner Reinsurance Company Ltd.

COVERAGE LINES	COMMENT
Standard property, standard casualty, light excess and surplus, personal and commercial auto	

### Torus Insurance (Bermuda) Ltd.

COVERAGE LINES	COMMENT
Property and Casualty	Specialty insurance programs distributed through experienced program managers

## Treaty Reinsurance

### ACE Tempest Reinsurance Ltd.

COVERAGE LINES	COMMENT
Property Catastrophe	US and International, Excess of Loss and Proportional Catastrophe Treaty Capacity, Reinstatement Premium Protection
Casualty	Workers Compensation Catastrophe, Personal Accident, Captives and Alternative Risk
Specialty Lines	US Crop, Terrorism
Catastrophe-linked Securities	Industry Loss Warranty Covers, Catastrophe Bonds

### Aeolus Re Ltd.

COVERAGE LINES	COMMENT
Property Catastrophe Reinsurance	

### Allied World Assurance Company, Ltd

COVERAGE LINES	COMMENT
Casualty Proportional, Casualty Excess, Property - Catastrophe XOL, Risk Excess and Pro-Rata, Workers Compensation Catastrophe, Proportional Personal Accident, Life and Personal Accident Catastrophe, E&O Liability, D&O, and Medical Malpractice.	



## Treaty Reinsurance continued

### Amlin Bermuda

COVERAGE LINES	COMMENT
US Catastrophe Excess of Loss	US\$75M per programme
International Catastrophe Excess of Loss	US\$75M per programme
US Risk Excess of Loss	US\$12.5M per programme
International Risk Excess of Loss	US\$12.5M per programme
Proportional Reinsurance	US\$12.5M sum insured any one risk US\$20M any one occurrence
Aviation Excess of Loss	US\$20M per programme
Marine Excess of Loss	US\$20M per programme
War and Terrorism	US\$40M any one programme
Personal Accident Excess of Loss	US\$10M any one programme US\$1M any one person
Short Term Trade Credit	US\$15M any one programme per buyer
US Casualty	US\$5M any one programme
Workers Compensation	US\$15M any one programme

### AmTrust International Insurance, Ltd.

COVERAGE LINES	COMMENT
Most lines of coverage	Quota share and XOL

### Arch Reinsurance Ltd.

COVERAGE LINES	COMMENT
Property-Catastrophe, Per Risk, Pro-rata, Retro	U.S. and International, Excess of Loss, Pro-rata and Retrocessional Treaty Capacity
Casualty, Directors and Officers and Professional Liability	All third party and professional lines, Pro-rata and Excess of Loss, prefer leading role in larger transactions
Marine and Energy	Worldwide focus, Excess of Loss and Pro-rata Treaty
Specialty Lines - Terrorism, Accident and Health, Trade Credit, Political Risk, Crop/Hail	Worldwide focus, Excess of Loss and Pro-rata Treaty

### Ariel Reinsurance Company Ltd

COVERAGE LINES	COMMENT
Property Cat, Pro Rata, Risk Excess and Marine	various limits and attachments
Credit and Surety Reinsurance (Quota-Share, Stop Loss, Excess of Loss) via the Ariel Re Zurich Office	up to \$25M in limit
Aviation (Excess of Loss with an ILW and Fatality Warranty)	\$10M per transaction not to exceed \$20M per customer
Satellite Reinsurance (Quota-Share only)	\$2.5M in limit per contract

### Aspen Insurance Limited

COVERAGE LINES	COMMENT
Property Per Risk, Property Catastrophe, Property Proportional, Retrocession	North America and International. Also capacity for Casualty Excess Reinsurance.

### AXIS Specialty Limited

COVERAGE LINES	COMMENT
Property Catastrophe, Property Risk Aviation, Aerospace and Marine, Terrorism Specific Excess of Loss, Workers Compensation Catastrophe Covers Life/Personal Accident Catastrophe Covers, Crop Stop Loss, Property Catastrophe Retro, Property Pro Rata	Focus on Catastrophe layers. Short-tail products

### Blue Water Re

COVERAGE LINES	COMMENT
Fully Collateralized Property Catastrophe Reinsurance and Retrocessional Products	Worldwide

## Treaty Reinsurance continued

### Catlin Insurance Company Ltd.

COVERAGE LINES	COMMENT
Property Treaty	Quote and lead market. USA and Worldwide account written on a catastrophe excess of loss, risk excess of loss and pro rata basis. For US please contact either Tom Sperryn Jones or Matt Gorrell and for International (ex US) Rich Slater.
Casualty Treaty	Quote and lead market. Provide risk excess of loss, clash, systemic and ECO/ XPL. Classes include Medical Malpractice, Lawyers, Accountants, miscellaneous Errors and Omissions, Municipal Liability Auto Liability and General Liability, and WCA for traditional perils and also NCBR. Please contact Jonathan Sutcliffe, Alex Green or Carol Paiva.
Agriculture Treaty	Quote and lead market for Crop treaty business on a proportional and non-proportional basis. Please contact Misha Novakovic.
Marine Treaty	Would consider traditional marine perils or composite covers. Please contact Matthew Sage.

### DaVinci Reinsurance Ltd. (RenaissanceRe Holdings Ltd.)

COVERAGE LINES	COMMENT
Property Catastrophe, Catastrophe-exposed Workers Compensation, Terrorism, Reinsurance and Retrocessional Coverage.	DaVinci Reinsurance Lrd. Provides property catastrophe reinsurance against natural and man-made disasters and specialty reinsurance for certain other risks, primarily where it can take advantage of RenaissanceRe's catastrophe reinsurance expertise. Policies are underwritten by Renaissance Underwriting Managers, Ltd, a part of the Ventures group of RenaissanceRe.

### Endurance Specialty Insurance Ltd.

COVERAGE LINES	COMMENT
Aviation and Space	Proportional and Excess of Loss Treaty
Agriculture	Proportional and Excess of Loss Treaty
Workers' Compensation Catastrophe	\$30M Limit
Political Risk, Energy and Specialty Casualty	Proportional and Excess of Loss Treaty
Property Catastrophe and Property Per Risk	\$50M Limit
Casualty Treaty Reinsurance	Proportional and Excess of Loss Treaty

### Everest Reinsurance (Bermuda) Ltd.

COVERAGE LINES	COMMENT
Property, Casualty	All lines and all territories, Pro-Rata and Excess. Quoting/Lead Market with substantial capacity. Focus is on larger premium transaction.

**Treaty Reinsurance** continued**Hannover Re (Bermuda) Ltd.**

COVERAGE LINES	COMMENT
Property Catastrophe	Center of excellence for the underwriting of the Property Catastrophe Business of the Hannover Re Group. Worldwide book of business with focus on low frequency and high severity layers. Normal maximum line = USD 60M
Personal Accident Catastrophe	Worldwide book of business with focus on low frequency and high severity layers. Normal maximum line = USD30M
Workers Compensation Catastrophe	Worldwide book of business with focus on low frequency and high severity layers. Normal maximum line = USD30M
Terrorism Specific Covers	Worldwide book of business with focus on low frequency and high severity layers. Normal maximum line = USD30M
Marine	Worldwide book of mainly offshore energy business with focus on low frequency and high severity layers. Normal maximum line = USD20M
Motor	UK Motor book with the focus on upper layers ideally xs GBP 0M, maximum line according to participation of other Hannover entities
Liability Clash	HRB is interested to develop a worldwide portfolio of low frequency and high severity layers, maximum line USD20M
Credit and Surety	current focus on US title and surety insurance, maximum line USD20M
Aviation Retro	HRB is interested to develop long term relationships on UNL or OLW basis, maximum line USD20M

**Hiscox Re**

COVERAGE LINES	COMMENT
Worldwide, non marine treaty reinsurance; retrocession; terrorism; crop; marine; personal accident and specialty; associated risk transfer products; ILWs; swaps.	Catastrophe XL-\$200M; Pro rata - \$60M; Per risk - \$60M; 626 - \$50M; PA cat - \$30M; Marine - \$20M
Casualty & Specialty: Medical; E&O; D&O; GL; Umbrella; WCA; Product Recall; K&R; Political Risk; Trade Credit.	Maximum line- \$5M

**IAT Reinsurance Company Ltd.**

COVERAGE LINES	COMMENT
All property & casualty lines	Target markets are regional/super-regional/specialty companies

**JRG Reinsurance Company Limited**

COVERAGE LINES	COMMENT
Property, Casualty and Specialty	XOL and Quota Share

**Lancashire Insurance Company Limited**

COVERAGE LINES	COMMENT
Property Catastrophe	\$75M per programme Cat XL
Retrocession	\$75M per programme Retrocession submissions@lancashiregroup.com

## Treaty Reinsurance continued

### Markel Bermuda Limited

COVERAGE LINES	COMMENT
Workers Compensation	\$15M limit. Working Layer Excess and Catastrophe Excess. Interested in both Per Risk and Per Occurrence coverages. Willing to consider existing programs, start-ups, PEO's and smaller companies.
Aviation	\$5M limit. Pro Rata or XOL.
Terrorism	\$15M limit. Pro Rata or XOL.
Multi-peril Crop	\$10M limit, aggregate XOL.
Professional Lines - Directors and Officers, Errors and Omissions and Medical Malpractice	\$15M limit. Focusing on Bermuda and non-US domiciled cedants who write US and non-US business.
General Casualty - GL, AL and Environmental Liability	\$15M limit. Pro Rata or XOL. Focusing on non-US cedants.
Accident and Health	\$15M. Pro Rata or XOL. Interested in medical stop loss and personal accident.
Property	\$50M Catastrophe XOL limit, US and international business. Predominantly Cat and Retro XOL.
Marine and Energy	\$5M limit. Pro Rata or XOL.
Focus is on Property Catastrophe and Retro, but will entertain Property Pro-Rata and Per Risk too	

### Montpelier Reinsurance Ltd.

COVERAGE LINES	COMMENT
Property Catastrophe and Risk Excess	Worldwide
Specialty	Worldwide Classes Available: Aviation, Space Casualty, Crop, Personal Accident & Life, Sabotage & Terrorism, Workers' Compensation
Property Proportional	Worldwide with occurrence limits

### MS Frontier Reinsurance Limited.

COVERAGE LINES	COMMENT
Property, Marine, Engineering, Miscellaneous Accident & PA, Terrorism Pools	Multi Line treaty reinsurer writing Property Catastrophe Excess of Loss, Risk XL and Pro-Rata business worldwide ex Japan

### Oil Casualty Insurance, Ltd.

COVERAGE LINES	COMMENT
Property and Liability	Treaty Reinsurance in support of the Energy Industry

### Partner Reinsurance Company Ltd.

COVERAGE LINES	COMMENT
Property, Casualty, Motor, Agriculture, Aviation/Space, Credit/Surety, Engineering/Energy, Marine, Special Risks, Life/Annuity and Health and Alternative Risk Transfer Solutions	Property, standard casualty, personal and commercial auto
Catastrophe	Property and motor catastrophe excess of loss treaties and proportional and stop loss property treaties for natural perils

### Platinum Underwriters Bermuda, Ltd.

COVERAGE LINES	COMMENT
Provide a variety of reinsurance solutions across most coverage lines	

## Treaty Reinsurance continued

### RenaissanceRe

COVERAGE LINES	COMMENT
Property Reinsurance: Primary and retrocessional reinsurance, predominantly on an excess of loss basis.	Founded in Bermuda in 1993, RenaissanceRe is now one of the world's largest and most successful reinsurers of natural and man-made catastrophes. We have also established a significant franchise as a specialty reinsurer for a wide range of coverages. We also create and manage joint ventures and structured products that allow others to partner with us and invest alongside us. Our largest joint ventures include DaVinci Reinsurance Ltd. and Top Layer Reinsurance Ltd. Our management expertise, disciplined underwriting approach sophisticated risk models, and responsive client service have earned us a reputation for excellence.

### Sirius International Insurance Corporation Bermuda Branch

COVERAGE LINES	COMMENT
Property Catastrophe	\$50M per program

### Third Point Reinsurance Limited

COVERAGE LINES	COMMENT
Property and Casualty	Currently focus on lower volatility business where reinsurance capacity/alternatives may be limited

### Tokio Millennium Re Ltd.

COVERAGE LINES	COMMENT
Property	Treaty Reinsurance
Workers' Compensation	US Treaty Reinsurance
Terrorism	Treaty Reinsurance
Crop	Crop Hail/MPCI Reinsurance
Multi-Line Treaty	US Property and Casualty
Casualty Treaty	US, Europe and Australia Casualty Treaty
D&O	US Treaty
E&O	US Treaty
Medical Malpractice	US Treaty

### Top Layer Reinsurance Ltd. (Renaissance Reinsurance Ltd./State Farm)

COVERAGE LINES	COMMENT
Underwrites reinsurance and retrocessional reinsurance for very high layers of catastrophe programs on a world-wide basis (excluding the U.S. and Caribbean windstorm).	Top Layer Reinsurance Ltd, is a joint venture owned 50% by Renaissance Reinsurance Ltd, and 50% by State Farm Mutual Automobile Insurance Company, and is managed by Renaissance Underwriting Managers, Ltd.

### Torus Insurance (Bermuda) Ltd.

COVERAGE LINES	COMMENT
Catastrophe	US and International
Casualty	XOL and quote share

### Transatlantic Re

COVERAGE LINES	COMMENT
Various	XOL and Quota Share

### Wind River Reinsurance Company Ltd

COVERAGE LINES	COMMENT
Property Catastrophe, Property (Non-Cat), Professional Liability, Marine	Quota share of US and International portfolios

### XL Re Ltd

COVERAGE LINES	COMMENT
Property	US and non-US coverage provided mainly for catastrophe perils

## Facultative Reinsurance

### Allied World Assurance Company, Ltd

LIMIT	ATTACHMENT	COMMENT
\$2M	\$500,000 Minimum Attachment	Exclusively casualty lines except professional lines and management liability; predominately US cedents and risks.

### Ariel Reinsurance Company Ltd

LIMIT	ATTACHMENT	COMMENT
\$25M Catastrophe Perils; \$50M Non-Catastrophe Perils	various	Low Frequency/High Severity Property Placements
\$25M Credit/Surety Reinsurance via the Ariel Re Zurich Office	various	

### Endurance Specialty Insurance Ltd.

LIMIT	ATTACHMENT	COMMENT
\$50M	\$25M	Excess Casualty Insurance/Reinsurance - Excess Liability Insurance/Facultative Reinsurance: Third party liability coverage for all industry groups.

### Montpelier Reinsurance Ltd.

LIMIT	ATTACHMENT	COMMENT
\$50M Property	Excess	Worldwide
\$50M Terrorism	Excess	Worldwide

### Partner Reinsurance Company Ltd.

LIMIT	ATTACHMENT	COMMENT
		Various depending on line and client need

## Financial Insurance and Reinsurance

### Allianz Risk Transfer (Bermuda) Ltd.

#### COMMENT

Alternative solutions to inefficient or dislocated Property and Catastrophe or Life markets with significant risk transfer component.

### Assured Guaranty Re Ltd.

#### COMMENT

Assured Guaranty Re Ltd. is a Bermuda Class 3b long term and general insurer focused on providing financial guaranty reinsurance to rated bond insurers.

### Assured Guaranty Re Overseas Ltd.

#### COMMENT

Assured Guaranty Re Overseas Ltd. is a Bermuda Class 3A insurer and a Class C long term insurer focused on providing financial guaranty and mortgage reinsurance.

### RAM Re Company Limited

#### COMMENT

Reinsurance of major primary monolines

# Understanding Insurance Linked Securities (ILS)

In existence for more than ten years, ILS has become widely known as the convergence point between insurance and capital markets. In addition to the potential for increased fund performance and the ability to attract investors, ILS provides fund managers with an alternative investment strategy that is not correlated with traditional markets and is used by (re)insurance companies as an additional tool to manage risk and to increase capacity. Rather than being tied to the performance of the wider financial markets, the value of ILS is linked to non-financial risks such as natural disasters, longevity risk or life insurance mortality. Just as any other security, ILS can be traded amongst investors and on the secondary market. Insurers commonly use ILS to offload risk and to raise capital whilst life insurers productize the value in their policies to issue as asset backed notes. ILS has three common variations:

## CATASTROPHE BONDS (CAT BONDS)

Cat bonds are used by property and casualty insurers and reinsurers to transfer the major risk from their books to capital market investors which has the effect of reducing their overall reinsurance costs while also preserving capital to underwrite new insurance business. Cat bonds interest or principal payments to insurance companies are dependent on the occurrence of a catastrophe event of defined magnitude or one that causes aggregate insurance loss of a stipulated amount.

## SIDECARS

Mostly used by reinsurers to transfer catastrophe risk to investors, sidecars are commonly deployed in the aftermath of major catastrophes to increase risk bearing capacity during periods of heightened market stress. Sidecars are special-purpose vehicles through which reinsurers cede premiums associated with a book of business to investors who place sufficient funds in the vehicle to ensure claims are paid if they arise. In contrast with cat bonds, which are structured as long-term instruments covering a broad array of perils and geographies, sidecars are tactical instruments of limited duration during a hard market.

## LIFE INSURANCE SECURITIZATION

Similar to catastrophe bonds and sidecars, life insurance securitization fulfills a similar need for life insurers by transferring risk to capital markets. In addition, life insurance companies use securitization techniques to extract value from a particular block of business in order to fund acquisition or demutualization costs and to create extra reserves required by regulation.

# Bermuda and ILS

A successful convergence market requires modern regulation and highly qualified and experienced professional services for accounting, law and fund management in order to thrive and Bermuda is the top jurisdiction in meeting these needs. Bermuda is considered to be the centre of reinsurance expertise and is also a market leader in the alternative investment fund industry. For these two reasons alone, Bermuda is the natural jurisdiction for the convergence of capital markets and (re)insurance.

Thanks to legislation in 2009, that introduced Specialty Purpose Insurers (SPIs) by the Bermuda Monetary Authority, investing in ILS became much easier as underlying risk became irrelevant provided that the risk is fully funded. Taking advantage of Bermuda's expertise and legislation by placing capital in ILS products are pension funds and retirement schemes which seek to diversify their equity and stock market exposures with less volatile options. Whether for cost advantages, advanced regulation or for ease of doing business, Bermuda is growing fast in this sector and will continue to attract ILS business.

**Bermuda - The World's Risk Capital**

BSX LISTED INSURANCE RELATED SECURITIES AS AT 10 MARCH, 2014	DOMICILE	NOMINAL \$ (MILLIONS)	LISTED	MATURES	CEDING INSURER	TYPE OF RISK INSURED
Armor Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	14-May-13	N/A	N/A	N/A
Armor Re Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due May 14, 2014	BDA	\$183	14-May-13	14-May-14	American Costal Insurance Company	Hurricane
Blue Capital Global Reinsurance Fund Ltd - Ordinary Shares	BDA	\$187	6-Dec-12	N/A	N/A	N/A
Blue Danube Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	3-Apr-12	N/A	N/A	N/A
Blue Danube Ltd - Series 2012-1 Class A Principal At-Risk Variable Rate Notes Due April 10, 2015	BDA	\$120	3-Apr-12	10-Apr-15	Allianz Argos	Earthquake & Hurricane
Blue Danube Ltd - Series 2012-1 Class B Principal At-Risk Variable Rate Notes Due April 10, 2015	BDA	\$120	3-Apr-12	10-Apr-15	Allianz Argos	Earthquake & Hurricane
Blue Danube II Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	22-May-13	N/A	N/A	N/A
Blue Danube II Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due May 23, 2016	BDA	\$175	22-May-13	23-May-16	Allianz Argos	Earthquake & Hurricane
Bosphorus 1 Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	26-Apr-13	N/A	N/A	N/A
Bosphorus 1 Re Ltd - Series 2013-1 Principal At-Risk Class A Variable Rate Notes Due May 3, 2016	BDA	\$400	26-Apr-13	3-May-16	Turkish Catastrophe Insurance Pool / Eureka Sigorta AS	Earthquake
CATCo Reinsurance Opportunities Fund - Ordinary Shares	BDA	\$328	20-May-11	N/A	N/A	N/A
Compass Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	29-Nov-11	N/A	N/A	N/A
Compass Re Ltd - Series 2011-1 Principal At-Risk Class 1 Variable Rate Notes Due January 8, 2015	BDA	\$75	29-Nov-11	8-Jan-15	National Union Fire Insurance / Chartis	Earthquake & Hurricane
Compass Re Ltd - Series 2011-1 Principal At-Risk Class 2 Variable Rate Notes Due January 8, 2015	BDA	\$250	29-Nov-11	8-Jan-15	National Union Fire Insurance / Chartis	Earthquake & Hurricane
Compass Re Ltd - Series 2011-1 Principal At-Risk Class 3 Variable Rate Notes Due January 8, 2015	BDA	\$250	29-Nov-11	8-Jan-15	National Union Fire Insurance / Chartis	Earthquake & Hurricane
Compass Re Ltd - Series 2012-1 Principal At-Risk Class 1 Variable Rate Notes Due January 8, 2015	BDA	\$400	27-Dec-12	8-Jan-15	National Union Fire Insurance / AIG	Earthquake & Hurricane
Eden Re Ltd - Series 2014-1 Participating Notes Due April 21, 2017	BDA	\$63	3-Jan-14	21-Apr-17	Munich Re	Earthquake, Windstorm & Other General Perils
Embarcadero Reinsurance Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	5-Aug-11	N/A	N/A	N/A
Embarcadero Reinsurance Ltd - Series 2011-I Principal At-Risk Class A Variable Rate Notes Due August 8, 2014	BDA	\$150	5-Aug-11	8-Aug-14	California Earthquake Authority	Earthquake
Embarcadero Reinsurance Ltd - Series 2012-I Principal At-Risk Class A Variable Rate Notes Due February 13, 2015	BDA	\$150	6-Feb-12	13-Feb-15	California Earthquake Authority	Earthquake
Embarcadero Reinsurance Ltd - Series 2012-II Principal At-Risk Class A Variable Rate Notes Due August 7, 2015	BDA	\$300	31-Jul-12	7-Aug-15	California Earthquake Authority	Earthquake
Eurus III Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	7-Sep-12	N/A	N/A	N/A
Eurus III Ltd - Series 2012-I Class A Principal At-Risk Variable Rate Notes Due April 7, 2016	BDA	\$130	7-Sep-12	7-Apr-16	Hannover Re	Windstorm
Everglades Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	30-Apr-12	N/A	N/A	N/A
Everglades Re Ltd - Series 2012-1 Class A Principal At-Risk Variable Rate Notes Due April 30, 2014	BDA	\$750	30-Apr-12	30-Apr-14	Citizens Property Insurance Corporation	Hurricane
Everglades Re Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due March 28, 2016	BDA	\$250	28-Mar-13	28-Mar-16	Citizens Property Insurance Corporation	Hurricane
Galileo Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	30-Oct-13	N/A	N/A	N/A
Galileo Re Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due January 9, 2017	BDA	\$300	30-Oct-13	9-Jan-17	Catlin Insurance Company	Windstorm
Gator Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	10-Mar-14	N/A	N/A	N/A



BSX LISTED INSURANCE RELATED SECURITIES AS AT 10 MARCH, 2014	DOMICILE	NOMINAL \$ (MILLIONS)	LISTED	MATURES	CEDING INSURER	TYPE OF RISK INSURED
Gator Re Ltd - Series 2014-1 Class A Principal At-Risk Variable Rate Notes Due January 9, 2017	BDA	\$200	10-Mar-14	9-Jan-17	American Strategic Insurance Group	Named Storm & Severe Thunderstorm
Golden State Re Ltd - Principal At-Risk Variable Rate 2011-1 Class A Notes Due January 8, 2015	BDA	\$200	9-Dec-11	8-Jan-15	State Compensation Insurance Fund of California	Earthquake
Kane SAC Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	6-Aug-13	N/A	N/A	
Kane SAC Ltd - PS#1 - Series 1-2013 At-Risk Notes Due June 5, 2014	BDA	\$10	6-Aug-13	5-Jun-14	Texas Windstorm Insurance Association	Windstorm
Kane SAC Ltd - PS#2 - Series 1-2014 At-Risk Notes Due April 7, 2015	BDA	\$50	10-Jan-14	7-Apr-15	California Earthquake Authority	Earthquake
Kane SAC Ltd - PS#3 - Dodeka I At-Risk Notes Due January 16, 2015	BDA	\$22	15-Jan-14	16-Jan-15	Allianz Risk Transfer (Bermuda)	Earthquake, Windstorm & Other General Perils
Kane SAC Ltd - PS#4 - Dodeka II At-Risk Notes Due December 17, 2014	BDA	\$23	28-Feb-14	17-Dec-14	Allianz Risk Transfer (Bermuda)	Earthquake & Windstorm
Kizuna Re II Ltd - Principal-At-Risk Variable Rate Note Program	BDA	NIL	31-Mar-14	N/A	N/A	N/A
Kizuna Re II Ltd - Series 2014-1 Class A Principal At-Risk Variable Rate Notes Due April XX, 2018	BDA	\$0	31-Mar-14	XX-Apr-18	Tokio Marine & Nichido Fire Insurance	Earthquake
Kizuna Re II Ltd - Series 2014-1 Class B Principal At-Risk Variable Rate Notes Due April XX, 2018	BDA	\$0	31-Mar-14	XX-Apr-18	Tokio Marine & Nichido Fire Insurance	Earthquake
Lakeside Re III Ltd - Principal-At-Risk Variable Rate Notes Due January 8, 2016	BDA	\$270	28-Dec-12	8-Jan-16	Zurich American Insurance & Zurich Insurance	Earthquake
Loma Re (Bda) Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	30-Dec-13	N/A	N/A	N/A
Loma Re (Bda) Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due January 8, 2018	BDA	\$32	30-Dec-13	9-Jan-18	Argonaut Insurance / Argo Re / Lloyds Syndicate 1200	Tropical Cyclone, Severe Thunderstorm & Earthquake
Loma Re (Bda) Ltd - Series 2013-1 Class B Principal At-Risk Variable Rate Notes Due January 8, 2018	BDA	\$75	30-Dec-13	9-Jan-18	Argonaut Insurance / Argo Re / Lloyds Syndicate 1200	Tropical Cyclone, Severe Thunderstorm & Earthquake
Loma Re (Bda) Ltd - Series 2013-1 Class C Principal At-Risk Variable Rate Notes Due January 8, 2018	BDA	\$65	30-Dec-13	9-Jan-18	Argonaut Insurance / Argo Re / Lloyds Syndicate 1200	Tropical Cyclone, Severe Thunderstorm & Earthquake
Merna Re IV Ltd - Principal At-Risk Variable Rate Notes Due April 8, 2016	BDA	\$300	1-Apr-13	8-Apr-16	State Farm Fire & Casualty	Earthquake
MetroCat Re Ltd - Principal At-Risk Variable Note Program	BDA	NIL	30-Jul-13	N/A	N/A	N/A
MetroCat Re Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due August 5, 2016	BDA	\$200	30-Jul-13	5-Aug-16	First Mutual Transportation Assurance	Named Storm
Mona Lisa Re Ltd - Principal At-Risk Variable Note Program	BDA	NIL	8-Jul-13	N/A	N/A	N/A
Mona Lisa Re Ltd - Series 2013-2 Principal At-Risk Class A Variable Rate Notes Due July 7, 2017	BDA	\$150	8-Jul-13	7-Jul-17	Renaissance Reinsurance & Da Vinci Reinsurance	Named Storm & Earthquake
Nakama Re Ltd - Principal At-Risk Variable Note Program	BDA	NIL	6-Sep-13	N/A	N/A	N/A
Nakama Re Ltd - Series 2013-1 Class 1 Principal At-Risk Variable Rate Notes Due September 29, 2016	BDA	\$300	6-Sep-13	29-Sep-16	National Mutual Insurance Federation of Agricultural Cooperatives	Earthquake
Northshore Re Ltd - Principal At-Risk Variable Note Program	BDA	NIL	5-Aug-13	N/A	N/A	N/A
Northshore Re Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due July 5, 2016	BDA	\$200	5-Aug-13	5-Jul-16	AXIS Specialty & Other AXIS Companies	Earthquake & Hurricane
Queen City Re Ltd - Principal At-Risk Variable Rate Notes Due January 6, 2017	BDA	\$75	23-Dec-13	6-Jan-17	American Modern Insurance Group	Named Storm
Queen Street II Capital Ltd - Principal At-Risk Variable Rate Notes Due April 9, 2014	IRE	\$100	18-Mar-11	9-Apr-14	Munich Re	Windstorm & Hurricane

**Bermuda - The World's Risk Capital**

BSX LISTED INSURANCE RELATED SECURITIES AS AT 10 MARCH, 2014	DOMICILE	NOMINAL \$ (MILLIONS)	LISTED	MATURES	CEDING INSURER	TYPE OF RISK INSURED
Queen Street III Capital Ltd - Principal At-Risk Variable Rate Notes Due July 28, 2014	IRE	\$150	22-Jul-11	28-Jul-14	Munich Re	Windstorm
Queen Street IV Capital Ltd - Principal At-Risk Variable Rate Notes Due April 9, 2015	IRE	\$100	20-Oct-11	9-Apr-15	Munich Re	Windstorm & Hurricane
Queen Street V Re Ltd - Principal At-Risk Variable Rate Notes Due April 9, 2015	BDA	\$75	8-Feb-12	9-Apr-15	Munich Re	Windstorm & Hurricane
Queen Street VI Re Ltd - Principal At-Risk Variable Rate Notes Due April 9, 2015	BDA	\$100	17-Jul-12	9-Apr-15	Munich Re	Windstorm & Hurricane
Queen Street VII Re Ltd - Principal At-Risk Variable Rate Notes Due April 8, 2016	BDA	\$75	31-Oct-12	8-Apr-16	Munich Re	Windstorm & Hurricane
Queen Street VIII Re Ltd - Principal At-Risk Variable Rate Notes Due June 8, 2016	BDA	\$75	26-Jun-13	8-Jun-16	Munich Re	Hurricane / Cyclone
Queen Street IX Re Ltd - Principal At-Risk Variable Rate Notes Due June 8, 2017	IRE	\$100	26-Feb-14	8-Jun-17	Munich Re	Hurricane / Cyclone
Riverfront Re Ltd - Principal At-Risk Variable Rate Notes Due January, 2017	BDA	\$0	31-Mar-14	9-Jul-05	Great American Insurance Company	Named Storm, Earthquake, Severe Thunderstorm & Winter Storm
Sanders Re Ltd - Principal-At-Risk Variable Rate Note Program	BDA	NIL	3-May-13	N/A	N/A	N/A
Sanders Re Ltd - Series 2013-1 Class A Principal-At-Risk Variable Rate Notes Due May 5, 2017	BDA	\$200	3-May-13	5-May-17	Allstate Insurance Company	Earthquake & Hurricane
Sanders Re Ltd - Series 2013-1 Class B Principal-At-Risk Variable Rate Notes Due May 5, 2017	BDA	\$150	3-May-13	5-May-17	Allstate Insurance Company	Earthquake & Hurricane
Shima Re SAC Ltd - Segregated Account "Omamori" Principal At-Risk Variable Rate Notes Due January 24, 2017	BDA	\$25	17-Jan-14	24-Jan-17	Tokio Millennium Re	Earthquake & Windstorm
Tar Heel Re Ltd - Principal-At-Risk Variable Rate Note Program	BDA	NIL	9-Apr-13	N/A	N/A	N/A
Tar Heel Re Ltd - Series 2013-1 Principal-At-Risk Class A Variable Rate Notes Due May 9, 2016	BDA	\$500	9-Apr-13	9-May-16	Munich Reinsurance America	Windstorm & Hurricane
Tradewynd Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	9-Jul-13	N/A	N/A	N/A
Tradewynd Re Ltd - Series 2013-1 Class 1 Principal At-Risk Variable Rate Notes Due July 9, 2018	BDA	\$125	9-Jul-13	9-Jul-18	AIG Subsidiaries	Named Storm & Earthquake
Tradewynd Re Ltd - Series 2013-2 Class 1-A Principal At-Risk Variable Rate Notes Due January 8, 2015	BDA	\$100	18-Dec-13	8-Jan-15	AIG Subsidiaries	Named Storm & Earthquake
Tradewynd Re Ltd - Series 2013-2 Class 3-A Principal At-Risk Variable Rate Notes Due January 9, 2017	BDA	\$160	18-Dec-13	9-Jan-17	AIG Subsidiaries	Named Storm & Earthquake
Tradewynd Re Ltd - Series 2013-2 Class 3-B Principal At-Risk Variable Rate Notes Due January 9, 2017	BDA	\$140	18-Dec-13	9-Jan-17	AIG Subsidiaries	Named Storm & Earthquake
Tramline Re Ltd - Principal-At-Risk Variable Rate Note Program	BDA	NIL	20-Dec-11	N/A	N/A	N/A
Tramline Re Ltd - Series 2011-1 Principal-At-Risk Class A Variable Rate Notes Due January 8, 2015	BDA	\$150	20-Dec-11	8-Jan-15	Amlin	Earthquake, Hurricane & Windstorm
Tramline Re II Ltd - Principal-At-Risk Variable Rate Note Program	BDA	NIL	27-Jun-13	N/A	N/A	N/A
Tramline Re II Ltd - Series 2013-1 Principal-At-Risk Class A Variable Rate Notes Due July 7, 2017	BDA	\$75	27-Jun-13	7-Jul-17	Amlin	Earthquake
Ven Terra Re Ltd - Principal At-Risk Variable Rate Note Program	BDA	NIL	30-Dec-13	N/A	N/A	
Ven Terra Re Ltd - Series 2013-1 Principal At-Risk Variable Rate Notes Due January 9, 2017	BDA	\$250	30-Dec-13	9-Jan-17	Equator Reinsurances	Earthquake & Cyclone
Windmill 1 Re Ltd - Principal At-Risk Variable Note Program	BDA	NIL	23-Dec-13	N/A	N/A	N/A
Windmill 1 Re Ltd - Series 2013-1 Class A Principal At-Risk Variable Rate Notes Due January 5, 2017	BDA	\$55	23-Dec-13	5-Jan-17	Achmea Reinsurance	Windstorm
BSX Listed Insurance Related Securities Totals		\$9,458				

# Captive Management Overview

Bermuda has been the leading captive domicile since the inception of the captive concept in Bermuda in the early 1960's. Bermuda continues to have the most experienced captive management companies of any of the domiciles and many of the largest global captive management companies have their head office in Bermuda.

Captive management companies provide many services to their clients and these services are tailored to meet the needs of the captive.

The services include:

- Company formation services including drafting business plans, completion of regulatory questionnaires and coordination of the company formation submissions
- Insurance and claims administration services, including underwriting, policy issuance, contracting reinsurance and claims settlement
- Financial services including management accounting, financial reporting and financial analysis
- Treasury services including fund transfers, short-term financial investing and coordination of letters of credit
- Corporate and administration services including the arrangement of corporate meetings, liaison with the company secretary, filing statutory statements and payment of government fees
- Provision of the Principle Representative required by the Insurance Act
- Advice on the best uses for the captive and appropriate program structures

Many of Bermuda's captive managers have created innovative products and services to meet the needs of their clients. One example involves a programme, centrally administered from Bermuda, for multi-national companies who wish to control their global exposures through one "master" program. The Bermuda company handles all the premium collections, claims payments, local policy issuance and reinsurance and accounting documentation. This service can be provided via captives, rent-a-captives and deductible funding programs. Captives are also re-emerging as profit centers for customer business of financial institutions and other service companies.

Other new uses for captives continue to evolve, including use as transformer companies to expand risk capacity by converting insurance exposures into derivative and other financial products and vice versa. The risks can be co-mingled to form investment pools for, say, catastrophe bond funds, or treated separately in segregated accounts or "cell" companies.

# Rent-a-Captives

The rent-a-captive represents an evolution of the captive concept and has been in use for almost as long as captives have been in operation. Bermuda is also the leading domicile for rent-a-captive facilities. A rent-a-captive is an insurance or reinsurance company organized to insure or reinsure risks of unrelated shareholders, and which is controlled by:

- An organization seeking to profit from fees paid by participants
- An insurance company seeking to enhance its insurance products, or
- An insurance broker seeking to enhance its client service

The sponsor company sets up a separate entity and then "rents" its insurance company license to insureds who are not its voting shareholders. The advantage of this to the insured is that they have the benefits of a captive with costs shared between many and without the management time commitment required of a wholly-owned captive. Rent-a-captives keep the results of each of their insureds separate, either by way of contract or by registering under the Segregated Accounts Company Act in Bermuda. This ensures that an individual insured's funds are not diminished by the claims of another insured. The rent-a-captive usually retains no risk in the participant's business, and returns the underwriting profit and investment income to the participant. Accordingly, the sponsor company earns its income from fees associated with "renting" the insurance license rather than from the underwriting profits arising from the insured programs.

## Rent-a-Captive Facilities

### ACE Bermuda Insurance Ltd.

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Paget Reinsurance Ltd.	Yes	Bermuda Class 3 Segregated Account Company
Pembroke Reinsurance Inc.		Protected Cell Company

### AIG Insurance Management Services

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Grand Isle SAC Limited	Yes	Bermuda Class 3 Segregated Account Company

### Alternative Re Limited

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Alternative Re Limited	Yes	Private Act Segregated Account Company. Owned by Arch Capital Group, Ltd.

### Aon Insurance Managers (Bermuda) Ltd

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
White Rock Insurance(SAC) Ltd		Composite company with both general and Long-Term licenses

### Arlington Insurance Company

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Arlington Insurance Company Ltd.	Yes	egregated accounts company insuring and reinsuring commercial liability lines. Owned by Liberty Mutual

### Artex Risk Solutions (Bermuda) Ltd

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Protected Insurance Company Ltd	Yes	Segregated cell, D election
SEG Insurance Company Ltd.	Yes	Segregated cell, NCFC.

### Atlantic Security Ltd.

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Magna Carta Insurance, Ltd.	Yes	Non -controlled foreign corporations
Hanseatic Insurance Co. (Bermuda) Ltd.	Yes	Non-controlled foreign corporations
Universal Re-Insurance Company Limited	Yes	Private Act with protected cells; non-CFC; all lines
Universal International Insurance, Ltd.	Yes	Private Act with protected cells; Section 953(d) election; all lines

### Bott & Associates Ltd.

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
ICW Ltd.		Owned by Insurance Company of the West

### Capital Management Services Ltd.

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Captech Reinsurance Company Ltd.		

### Cedar Management Limited

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
North Rock Insurance Company Limited		
Citadel International Reinsurance Company Limited	Yes	

**Rent-a-Captive Facilities** continued**Charles Taylor**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Amerisure Re (Bermuda) Ltd	Yes	Private Act with protected cells. Owned by Amerisure Companies
Futuro Insurance Company Ltd.	Yes	Parent specializes in medical malpractice. Owned by Physician Reciprocal Insurers
Gettysburg Indemnity (SAC) Ltd.	Yes	Registered under the SAC Act 2000. Gettysburg is owned by Norwich Hold Co LLC
Wyndham Insurance Company, Ltd.	Yes	
Bejar Indemnity (Bermuda) Ltd.	Yes	
Lansdowne Insurance Company, Ltd.	Yes	
ProAssurance General Insurance Company, Ltd.	Yes	Parent specializes in medical malpractice risks. Owned by Proassurance Group
Stronghold Insurance Company Ltd	Yes	Registered under the SAC Act 2000

**Cranham Management Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Big Red Insurance Co. Ltd.	Yes	Non-controlled foreign corporation incorporated by private act in April, 2001

**Granite Management Limited**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Norfolk Reinsurance Limited	Yes	Private Act with protected cells; non-CFC; all lines

**Horseshoe Management Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Horseshoe Re Ltd.	Yes	Fully Collateralized Cells

**IMG International Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Uberimae Fidei Insurance Company Ltd.		Non-controlled foreign corporation with protected cells

**Independent Management Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Independent Risk Solutions Ltd.		Non-controlled foreign corporation with protected cells. Sister company to Independent Management Ltd.

**Insurance Company of the West**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
ICW Ltd.		Managed by Bott & Associates

**JLT Insurance Management (Bermuda) Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Isosceles Insurance Ltd.	Yes	Registered under Private Act

**Leading Edge Holdings**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Independent Agents Insurance Company Ltd.		

**Liberty Mutual Management**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Arlington Insurance Company Ltd.	Yes	Segregated accounts company insuring and reinsuring commercial liability lines. Owned by Liberty Mutual
The Stuart Insurance Group Ltd.		Non-controlled foreign corporation reinsuring commercial liability lines. Managed by Liberty Mutual Management (Bermuda) Ltd.

**Rent-a-Captive Facilities** continued**Hurst Holme Insurance Company Ltd**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Hurst Holme Insurance Company Ltd	Yes	Segregated call company that is also able to retain risk. Private Act SAC Company - Non controlled Foreign Corp managed by MarshIAS. All classes except Life.

**Novus Management Limited**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Segregated call company that is also able to retain risk	Yes	Please ask for details so that the product can be designed to fit your requirements.

**Paget Reinsurance Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Paget Reinsurance Ltd	Yes	Bermuda Class 3 Segregated Account Company
Pembroke Reinsurance Inc		Protected Cell Company

**R&Q Quest Management Services Limited**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
R&Q Quest (SAC) Limited	Yes	An independent captive management company providing incorporation and management services since 1979 and the facilities of a segregated cell company.

**Sumitomo Corporation**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Bluewell Reinsurance Company (Bermuda) Ltd.	Yes	Bermuda Class 3

**Symphony Management Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Aria (SAC) Ltd.	Yes	Segregated Account and Traditional Rent a Captive Programs
IECD (SAC) Ltd.	Yes	IECD is a segregated account company that can accommodate NCFC accounts as well as those wishing to take the 953(d) and 831(b) elections.

**Uberrimae Fidei Insurance Company Ltd.**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Uberrimae Fidei Insurance Company Ltd.	Yes	Non-controlled foreign corporation with protected cells, incorporated by Private Act

**Willis Management (Bermuda) Limited**

FACILITY	SEGREGATED CELL (YES/NO)	COMMENT
Meridian Insurance Company Ltd.	Yes	



# Association of Bermuda Insurers and Reinsurers

We represent the public policy interests of Bermuda's Class 4 insurers and reinsurers around the world. Special priority to regulatory action in Bermuda, Europe, US and international regulatory forums. Promote Bermuda's class 4 reinsurers as the best in the business in ceding insurer forums.

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## The members of the Association of Bermuda Insurers and Reinsurers (ABIR)

- 20 Bermuda domiciled insurers and reinsurers
- 98% publicly traded on US or London stock exchanges.
- Write nearly \$65 billion in global premium
- Aggregate global capital in excess of \$90 billion
- Employ nearly 15,000 in the US, 1,700 in Bermuda, and more than 8,700 in Europe and nearly 34,000 worldwide.

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## ABIR members play an important role in the US economy

- Bermuda's reinsurers paid nearly 30% of the insured losses from 2005 Hurricanes Katrina, Rita and Wilma
- Bermuda's reinsurers paid \$22 billion to rebuild the US Gulf and Florida coasts from the horrific hurricanes seasons of 2004 and 2005
- Bermuda's carriers provide more than 60% of the hurricane reinsurance in Florida and Texas.
- Bermuda's carriers provide up to one third of US crop reinsurance in key states
- Bermuda's carriers support 25% of the US medical liability insurance and reinsurance market

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## ABIR members and other Bermuda-based carriers are major international insurers

- Generate income from more than 100 countries
- Write 27% of the broker placed European reinsurance
- Are expected to ultimately pay 62% of the claims for the UK's largest peacetime fire and explosion-the Buncefield oil terminal fires of 2005.
- Write an estimated 40% of the European property catastrophe reinsurance market
- Provide 25% of the premiums for Lloyds of London
- Write 15% of aggregate global reinsurance premium
- Include 15 of the top 40 reinsurers in the world

Statistics compiled from: A.M. Best, Standard and Poor's, Benfield, Dowling and Partners, Bermuda Monetary Authority, ABIR, 2007, 2008 and 2009 and 2010 data

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[www.abir.bm](http://www.abir.bm)



Since 2010, the BSX has promoted Bermuda as the jurisdiction of choice for listing of Insurance Linked Securities (ILS) such as catastrophe bonds. The BSX ended 2012 with a record number of listed ILS instruments numbering nearly 40 structures with a combined market capitalization exceeding \$5.8 billion

## Bermuda - The World's Risk Capital

Founded in 1971, the Bermuda Stock Exchange (BSX) operates a daily trading platform with more than 600 listings and market capitalisation of more than \$300 billion. In 1993, the BSX broadened its commercial reach to include the listing of institutional investment structures such as offshore funds and hedge funds, specialist debt, restricted marketing equities and to offer niche trading.

Recognised as a Designated Offshore Securities Market under Reg S, BSX has sought and received additional designations from other jurisdictions, including the UK. As an affiliate member of IOSCO and a full member of the World Federation of Exchanges, the BSX clearly has the credentials that most institutions seek when they choose an exchange in which to invest or have their securities listed.

The drive to attract more ILS began in 2009, when the Bermuda Monetary Authority (BMA) established a new designation for special purpose insurers (SPI), which streamlined their incorporation or registration process. SPI structures are typically used as the vehicle through which an Insurance linked Security is issued.

In March 2012, The BMA, realizing the importance of Insurance Linked Securities to the capital formation process of the global reinsurance industry, made Bermuda an even more attractive location to establish and support Insurance Linked Securities when it almost halved the licence fees for SPIs from \$11,600 to \$6,000, effective April 1<sup>st</sup>, 2012.

Market savvy regulation based upon international standards, a well recognised and respected international stock exchange, over three decades experience in the reinsurance industry and competitive fees combine to make Bermuda the undisputed leader in providing services and support to all aspects of the global reinsurance industry.

For additional information:  
[www.bsx.com](http://www.bsx.com)  
or contact Greg Wojciechowski  
[gwojo@bsx.com](mailto:gwojo@bsx.com)





## **The BSX Premier Offshore Fully Electronic Securities Market**

- **Commercially sensible, internationally recognised listing requirements**
- **Electronic trading, settlement and depository platform capable of supporting the secondary market trading and settlement of sophisticated investment vehicles**
- **Both US GAAP and IFRS accounting standards accepted, as well as other generally accepted national standards**
- **Established domestic and international trading market since 1971**
- **Innovative New Products – “Launch & List” which reduces the time to incorporate, list and get to market**
- **Over 650 listed issuers, including more than 300 funds and over 70 Insurance Linked Securities**
- **Recognized by the SEC as a Designated Offshore Securities Market (DOSM) under Regulation S.**
- **“Registered Organisation” of the London Stock Exchange**
- **Recognised Investment Exchange by the Bermuda Monetary Authority**
- **Full member of the World Federation of Exchanges (W.F.E.), an affiliate member of I.O.S.C.O. and located in a O.E.C.D. member nation**
- **Approved Stock Exchange under the Australian Foreign Investment Funds taxation rules**
- **Designated Investment Exchange as set out by the UK Financial Conduct Authority**
- **Recognised Stock Exchange as set out by the UK HM Revenue and Customs.**
- **Designated Stock Exchange status under the Income Tax Act (Canada)**
- **Member of America’s Central Securities Depository Association**



# Bermuda Insurance Management Association

BIMA is an association of professional insurance management companies in Bermuda. It exists to protect the interests of its members and their clients. The clients under management consist mainly of captives but also include large mutuals, rent-a-captives and commercial insurers and reinsurers. BIMA's principal role is to liaise with the Bermuda Government and other bodies on matters affecting the insurance industry.

## BIMA Membership

### Full Members

#### Acumen Insurance Managers Ltd

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www.towerswatson.com



# Bermuda International Long Term Insurers and Reinsurers Association

BILTIR was formally incorporated in June of 2011 by its five founding member companies:

- **Aegon/Transamerica**
- **Athene Life Re Ltd.**
- **Aurigen Reinsurance Limited**
- **Front Street Re Ltd.**
- **Wilton Re Bermuda Limited**

## Bermuda - The World's Risk Capital

Bermuda International Long-Term Insurers and Reinsurers (BILTIR) was created to serve as a formal association representing the long-term insurer and reinsurer group in Bermuda.

The primary focus of BILTIR is to be an advocate for the life industry on the island for matters with respect to regulatory requirements and other aspects with the Bermuda Monetary Authority, tax matters with various jurisdictions and in general to provide a consistent and coherent voice for any concerns of the life industry in Bermuda.

BILTIR is committed to providing comment and actual data from the long-term (re)insurance segment to express the far-reaching effect the Authority's proposed regulatory regime changes will have on life operations.

To date, BILTIR has 27 long term (re)insurers committed as full members. In addition, 13 companies representing accounting, insurance management and investment management firms hold associate memberships with BILTIR. The rapid growth in membership demonstrates and reinforces the interest and willingness of the industry to work collaboratively to discuss issues with the Authority more cohesively.

## BILTIR Membership

### Board of Directors

- Michael C. Fowler**  
Transamerica Group of Companies
- Frank L. Gillis**  
Athene Life Re Ltd.
- Willard C. Rinehimer, Jr.**  
Front Street Re Ltd.
- Caspar J. Young**  
Aurigen Reinsurance Limited
- Alberto Autmezguine**  
ACE Tempest Life Re
- Rod Cordle**  
The Standard Life Assurance Company of Canada (Bermuda Branch)
- Sylvia Oliveira**  
Wilton Reinsurance Bermuda Ltd.
- Michael C. Lanterman**  
Brookfield Life Assurance Company Limited

### Full Members

- Ability Reinsurance (Bermuda) Ltd.
- ACE Tempest Life Re.
- AIA International Limited
- Arch Reinsurance Ltd.
- Athene Life Re Ltd.
- Aurigen Reinsurance Limited
- Brookfield Life Assurance Company Limited
- Cambrian Re Ltd.
- Commonwealth Re
- Credit Suisse Life (Bermuda) Ltd.
- Front Street Re Ltd.
- Hannover Life Reassurance Bermuda Ltd
- Legal & General Group PLC
- Liberty Re (Bermuda) Ltd.
- Manulife Reinsurance (Bermuda) Ltd.

### Full Members (continued)

- Northstar Financial Services Ltd.
- Old Mutual (Bermuda), Ltd.
- Partner Re Ltd.
- RGA Global Reinsurance Company Ltd.
- Safe Harbor Re, Ltd.
- Sun Life Assurance Company of Canada
- Sycamore Re
- The Standard Life Assurance Company of Canada
- Transamerica Group of Companies
- Union Hamilton Reinsurance, Ltd.
- Unum Life Insurance Company of America
- Wilton Re Bermuda Limited
- XL Life Ltd.

### Associate Members

- Aon Insurance Managers (Bermuda) Ltd.
- Appleby Management (Bermuda) Ltd
- Deloitte & Touche
- Deutsche Bank Asset Management
- Enstar Limited
- Ernst & Young Ltd
- General Re-New England Asset Management, Inc.
- JP Morgan
- KPMG Audit Limited
- Marsh Management Services (Bermuda) Ltd.
- Milliman, Inc.
- Oliver, Wyman Limited - Consulting Actuaries
- PricewaterhouseCoopers (Bermuda)
- Ruark Insurance Advisors, Inc.
- Towers Watson
- Wellington Management

# BIRBA

## Bermuda Insurance and Reinsurance Brokers Association

The Bermuda Insurance and Reinsurance Brokers Association (BIRBA) is an association of Bermuda based insurance and reinsurance brokers who actively engage in the procurement and placement of international business on the Island. The organization meets regularly to foster networking opportunities and to facilitate the presentation of the brokers perspective to Government bodies, market associations and other stakeholders in the Bermuda Insurance industry.

### BIRBA Membership

#### **Aon (Bermuda) Ltd.**

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## Industry Websites

**Association of Bermuda Insurers & Reinsurers**  
www.abir.bm

**Bermuda Captive Conference**  
www.bermudacaptive.bm

**Bermuda Captive Owners Association**  
www.bcoa.bm

**Bermuda Foundation for Insurance Studies**  
www.bfis.bm

**Bermuda Insurance Institute**  
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**Bermuda Monetary Authority**  
www.bma.bm

**Registrar of Companies**  
www.roc.gov.bm

**Bermuda Stock Exchange**  
www.bsx.com

Websites for Insurance/Reinsurance companies in the Bermuda market include:

**ACE Bermuda Insurance Ltd.**  
www.acegroup.com/bm

**ACE Tempest Life Reinsurance Ltd.**  
www.acegroup.com/bm

**ACE Tempest Reinsurance Ltd.**  
www.acegroup.com/bm

**Acumen Insurance Managers Ltd**  
www.acumengroup.com

**Advent Re Limited**  
www.adventre.com

**AIG, Inc.**  
www.aig.com

**Allianz Risk Transfer (Bermuda) Ltd.**  
www.art.allianz.com

**Allied World Assurance Company**  
www.awac.com

**AmTrust International Insurance, Ltd.**  
www.amtrustgroup.com

**American Safety Assurance Ltd.**  
www.asa.bm

**American Safety Insurance Holdings**  
www.asih.bm

**Amlin Bermuda**  
www.amlin.com

**Aon (Bermuda) Ltd.**  
www.aon.com

**Aon Insurance Managers (Bermuda) Ltd**  
www.aon.com

**Appleby Management (Bermuda) Ltd.**  
www.applebyglobal.com

**Arch Insurance (Bermuda)**  
www.archinsurance.bm

**Arch Reinsurance Ltd.**  
www.archreinsurance.bm

**Argo Group International Holdings Ltd.**  
www.argolimited.com

**Argus Group**  
www.argus.bm

**Aria (SAC) Ltd.**  
www.ariasac.com

**Ariel Reinsurance Company Ltd**  
www.arielre.com

**Artex Intermediaries Ltd**  
www.artextrisk.com

**Artex Risk Solutions (Bermuda) Ltd**  
www.artextrisk.com

**Arthur J. Gallagher & Co. (Bermuda) Ltd.**  
www.ajg.com

**Aspen Insurance Limited**  
www.aspen.bm

**Assured Guaranty Re Ltd.**  
www.assuredguaranty.com

**Assured Guaranty Re Overseas Ltd.**  
www.assuredguaranty.com

**Atlantic Security Brokers Ltd.**  
www.asl.bm

**Atlantic Security Ltd.**  
www.asl.bm

**AXIS Specialty Limited**  
www.axiscapital.com

**Beecher Carlson Brokerage**  
www.beechercarlson.com

**Beecher Carlson Management Ltd.**  
www.beechercarlson.com

**Benfield (Bermuda) Ltd.**  
www.benfieldgroup.com

**Bermuda Life Insurance Company Ltd**  
www.argus.bm

**BF&M Ltd.**  
www.bfm.bm

**Blue Water Re**  
www.bluewater.bm

**BMS Bermuda Ltd.**  
www.bmsgroup.com

**Bowring Marsh Bermuda Ltd.**  
www.marsh.com

**Catlin Insurance Company Ltd.**  
www.catlin.com

**Cedar Management Limited**  
www.cedarmanagement.bm

**Charles Taylor & Co. (Bermuda)**  
www.ctplc.com

**Chubb Atlantic Indemnity Ltd.**  
www.chubbatlantic.bm

**Codan Management Ltd.**  
www.conyersdill.com

**Colonial Group**  
www.colonial.bm

**Corporate Officers & Directors Assurance Ltd (CODA)**  
www.acebermuda.com

**CTC Insurance Management (Bermuda) Ltd.**  
www.ctplc.com

**Dyna Management Services Ltd.**  
www.dyna.bm

**DaVinci Reinsurance Ltd.**  
www.renre.com

**Endurance Specialty Insurance Ltd.**  
www.endurance.bm

**Everest Reinsurance (Bermuda) Ltd.**  
www.everestre.com

**Granite Management Limited**  
www.granite.bm

**Guy Carpenter & Company**  
www.guycarpenter.com

**Hannover Re (Bermuda) Ltd.**  
www.hannover-re.com

**Hiscox Insurance Company (Bermuda) Limited**  
www.hiscox.bm

**Horseshoe Management Ltd.**  
www.horseshoe.bm

**Horseshoe Re Limited**  
www.horseshoe.bm

**IAT Reinsurance Company Ltd.**  
www.iat-re.com

**Independent Brokers Ltd.**  
www.img.bm

**Independent Management Ltd.**  
www.iml.bm

**INNOVA Insurance Ltd.**  
www.innova.bm

**Integro Group**  
www.integrogroup.com

**Investors Guaranty Fund**  
www.igf.bm

**Ironshore Insurance Ltd.**  
www.ironshore.com

**JLT Insurance Management (Bermuda) Ltd.**  
www.jltpartners.com

**JLT PARK Ltd.**  
www.jltpark.bm

**JLT Towers Re (Bermuda).**  
www.jltpartners.com

**JRG Reinsurance Company Ltd.**  
www.jrgre.bm

**Kane (Bermuda) Limited**  
www.kane-group.com

**Kirkway International Ltd.**  
www.kirkwayintl.com

**Kitson Brokerage Services Ltd.**  
www.kitson.bm

**Lancashire Insurance Company Limited**  
www.lancashiregroup.com

**Liberty Mutual Management (Bermuda) Ltd.**  
www.libertymutual.com/captives

**Markel Bermuda Limited**  
www.markelcorp.com

**Marsh IAS Management Services (Bermuda) Ltd.**  
www.marshcaptivesolutions.com

**Miller Bermuda Limited**  
www.miller-insurance.com

**Montpelier Reinsurance Ltd.**  
www.montpelierre.bm

**MS Frontier Reinsurance Limited**  
www.msfrontier.com

**Mutual Insurance Company Limited**  
www.mutualinsurance.bm

**Napco of Bermuda Ltd.**  
www.napcobermuda.com

**Nephila Capital**  
www.nephilacapital.com

**Novus Management Limited**  
www.novus.bm

**Oil Casualty Insurance**  
www.ocil.bm

**Oil Insurance Limited**  
www.oil.bm

**Ordinance Holdings Limited**  
www.ordinance.bm

**Paget Reinsurance Ltd.**  
www.acerentacaptive.com

**Paragon Brokers (Bermuda) Ltd.**  
www.paragonbrokers.com

**Partner Reinsurance Company Ltd.**  
www.partnerre.com

**Platinum Underwriters Bermuda**  
www.platinumre.com

**Price Forbes & Partners (Bermuda) Ltd.**  
www.priceforbes.com

**Princeton Eagle West Insurance Company Ltd.**  
www.amre.com

**R K Harrison Insurance Brokers Ltd.**  
www.rkhib.com

**R&Q Quest Management Services Limited**  
www.rqih.com

**RenaissanceRe Holdings Ltd.**  
www.renre.com

**RFIB**  
www.rfib.com

**Richmond Financial Managers Ltd.**  
www.richmond.bm

**Roundstone Insurance**  
www.roundstoneinsurance.com

**Scottish Re Group Limited**  
www.scottishre.com

**SIGCo**  
www.cofr.com

**Sirius International Insurance Corporation Bermuda Branch**  
www.siriusgroup.com

**Sirius International Insurance Group**  
www.siriusintlgrp.com

**Sovereign Risk Insurance Ltd.**  
www.sovereignbermuda.com

**Steamship Mutual Underwriting Assoc. (Bermuda) Limited., The**  
www.steamshipmutual.com

**Strategic Risk Solutions (Bermuda) Ltd.**  
www.strategicrisks.com

**Sun Life Assurance Company of Canada**  
www.sunlife-bermuda.com

**Swift Intermediaries Limited**  
www.swiftbermuda.com

**Symphony Broking Ltd.**  
www.symphonybermuda.com

**Symphony Management Ltd.**  
www.symphonybermuda.com

**Through Transport Mutual Insurance Association Ltd**  
www.ttclub.com

**Tokio Millennium Re Ltd.**  
www.tokiomillennium.com

**Top Layer Reinsurance Ltd.**  
www.renre.com

**Torus Insurance (Bermuda) Limited**  
www.torusre.com

**Uberrimae Fidei Insurance Company Ltd.**  
www.img.bm

**United Kingdom Mutual Steam Ship Assurance Association (Bermuda)Ltd**  
www.ukpandi.com

**Uni-Ter International Management**  
www.usre.com

**USA Risk Group (Bermuda) Ltd.**  
www.usarisk.com

**Validus Reinsurance**  
www.validusre.bm

**W. A. Taft & Co.**  
www.taftcos.com

**Willis (Bermuda) Limited**  
www.willis.com

**Willis Management (Bermuda) Limited**  
www.williscaptives.com

**Willis Re Bermuda**  
www.willisre.com

**Wilton Reinsurance Bermuda Limited**  
www.wiltonre.bm

**Wind River Reinsurance Company Ltd**  
www.windriver.bm

**XL Group plc**  
www.xlgroup.com

**XL Insurance (Bermuda) Ltd**  
www.xlinsurance.com

**XL Re Ltd**  
www.xlre.com

**Zurich International (Bermuda) Ltd.**  
www.zurich.com



## REINSURANCE

**15** of the top **40** global Reinsurers are based in Bermuda.

## INSURANCE

One of the top **3** largest Insurance centres worldwide.

## ILS

**\$9.7** billion in Insurance-linked listings, **44%** of the world's total.

## CAPTIVES

First Bermuda Captive in 1962, currently almost **900** Captives domiciled.

## The Bermuda Reputation

As the World's Risk Capital and a Premier Financial Centre, our success is built upon a globally respected and responsive legal and regulatory framework, quality talent with a breadth of expertise and innovative risk solutions. Be a part of our growing success.



[bermudabda.com](http://bermudabda.com)

*All figures shown are as at March 7, 2014*