

## Bermuda: ILS

# Convergence 2013: a meeting of minds

Bermuda Re/insurance

*Bermuda will play host to leading figures from the burgeoning convergence space this November, as thought leaders and dealmakers from the insurance, reinsurance and capital markets descend upon Hamilton to explore market trends and build contacts.*

Convergence 2013, ILS Bermuda's inaugural event for the ILS and convergence sector will take place between 13th and 14th November, and will draw industry figures from North America, Europe, Asia, and beyond to Bermuda's shores. An invitation-only event, Convergence 2013 will boast a unique concentration of convergence talent, in a location that has become synonymous with the growing ILS and convergence industry.

As Greg Wojciechowski, president and CEO of the Bermuda Stock Exchange explained, "the strength of its insurance and reinsurance industry has helped Bermuda establish itself as the world's risk capital. It has consistently been innovative in its thinking and approach to risk and this event typifies the Island's drive to explore pioneering solutions to risk—this time through convergence with the capital markets".

The event looks set to act as a further catalyst for the convergence sector, said Wojciechowski, helping to facilitate deals, foster links and encourage greater dialogue in a sector that has had a phenomenal few years. The intention is for Convergence 2013 to be the first of many annual events, with Wojciechowski confident that the sector will "build momentum and deepen, with Bermuda the intuitive place for that to happen".

"Convergence 2013 is a great example of various stakeholders coming together to amplify the work being done in the convergence sector. It is a bringing together of mind and management," said Wojciechowski.

The event enjoys the backing of both the newly-formed Bermuda Business Development Corporation (BBDC)—a public-private

partnership tasked with attracting international business to the Island—and the new One Bermuda Alliance government.

Commenting on the significance of the event, Stephen Lund the new CEO of the BBDC said: "Insurance-linked securities represent a growing asset class in the financial markets today bringing together insurance and the capital markets while creating opportunities for investors and alternative capital sources for the industry."

"Bermuda's unique position as a centre of innovation in the insurance markets, its access to the capital markets and its highly credible and effective regulatory environment has enabled the jurisdiction to establish a leadership position and become a centre of excellence in the ILS markets. This unique position presents an opportunity to grow Bermuda's economy, create jobs and continue the history of innovation on the Island. With the support of the BBDC, this will no doubt be on display at the Convergence 2013 conference and we are very pleased with the leadership and hard work of ILS Bermuda in driving this event and furthering Bermuda's market leadership in this dynamic new product segment."

This year's keynote speaker will be Apple co-founder, Steve Wozniak who will be providing his insights on innovation and its potential to have a game-changing impact on the industry.

The event looks set to be another feather in Bermuda's cap, as the Island and those that call it home continue to explore fresh, innovative and global solutions to the risk needs of the world. ■