



## AM BestTV interviews at Bermuda Captive Conference

**Hamilton, Bermuda, September 17, 2017**—Premier the Hon David Burt was among numerous industry, regulatory and government representatives interviewed by AM Best TV's Meg Green during last week's 13th annual Bermuda Captive Conference at the Fairmont Southampton. Experts addressed topics ranging from the new PLP government, to the strength of Bermuda's captive market and the island's global contribution via insurance claims payments after disasters like Hurricanes Harvey and Irma. Links to the interviews are below and also on [AM BestTV's](#) website.

### **Bermuda Premier Burt: Island Will Be More Directly Engaged With EU**

David Burt, Bermuda Premier, said the island traditionally has not controlled its own foreign affairs, but will be taking a more direct role in dealing with European Union countries as the United Kingdom moves forward with Brexit.

<http://www.ambest.com/v.asp?v=davidburt917>

### **Premier Burt: 'We're Going to Make the Bermuda Market Work Better'**

As Bermuda's new government introduces itself to the insurance community, insurers say they expect the island will remain a leading global domicile because of its infrastructure and regulatory system.

<http://www.ambest.com/v.asp?v=bcc1917>

### **BCC's Gibbons: Captives Innovating in Cyber, Benefits**

David Gibbons, chairman, Bermuda Captive Conference, said Bermuda remains the top domicile for global captives, which are becoming host to an increasing range of risks.

<http://www.ambest.com/v.asp?v=dgibbons917>

### **AIG's Gagliardi: Many Captives Have Untapped Asset Flexibility**

Bob Gagliardi, senior vice president, AIG, said captive insurers tend to invest in a small range of assets, but many are able to move into other areas of investment.

<http://www.ambest.com/v.asp?v=gagliardi917>

### **Aon's Mullen: US Storms Have Range of Impacts on Captives**

Peter Mullen, CEO, Aon Captive and Insurance Management, said some captives used the lull between Hurricanes Harvey and Irma to reinstate their aggregate limits, while others could see increased premium and capital requirements after they pay claims.

<http://www.ambest.com/v.asp?v=mullen917>

### **Aquifer's Burns: US Hurricanes Should Raise Awareness of Risk Protection**

Michael Burns, group managing partner, Aquifer Global Group, said claims from recent US hurricanes will impact some captives, but that major losses will be handled by the reinsurance sector.

<http://www.ambest.com/v.asp?v=mburns917>



## **BDA's Bell: Data Favors Countries That Reinsure Globally**

Kiernan Bell, chairman, Bermuda Business Development Agency (BDA), said studies of countries that experience large catastrophes show that countries like New Zealand, which diversifies its reinsurance globally, experience better economic recoveries than Japan and other nations that reinsure a greater portion locally.

<http://www.ambest.com/v.asp?v=kbell917>

## **BTA's Dallas: Youth Here Don't Need Selling on an Insurance Career**

Kevin Dallas, CEO, Bermuda Tourism Authority (BTA), said the island has a greater challenge enticing recruits to the hospitality sectors than to insurance.

<http://www.ambest.com/v.asp?v=dallas917>

## **BMA's Wilson: Island's Captive Population Up Again**

Akilah Wilson, assistant director, Bermuda Monetary Authority, said regulators in Bermuda have approved 12 new captives this year, up from nine in 2016.

<http://www.ambest.com/v.asp?v=awilson917>

## **Bermuda Missed the Storms, but Is Set for the Impact**

Captive insurance executives who gathered at the Bermuda Captive Conference are bracing for possible impacts from Hurricanes Harvey and Irma, including possible changes in rates, retentions, availability and market players.

<http://www.ambest.com/v.asp?v=bcc2917>

## **CapVizor's Terzer: Tax Reform, Trade Restrictions Could Change Captive Landscape**

Carl Terzer, principal, CapVizor Associates, said lowering US rates could draw business back to the country, while new trade restrictions could make it more difficult to conduct business from afar.

<http://www.ambest.com/v.asp?v=terzer917>

## **Cedar Consulting's Silvia: Bermuda's Incorporated Cell Aimed at Smaller Companies**

Dennis Silvia, president, Cedar Consulting, said Bermuda's introduction of incorporated cell captives demonstrates its ability to host the global insurers without losing relevance to smaller captive organisations.

<http://www.ambest.com/v.asp?v=silvia917>

## **Estera's Burke: Captives Often Follow a Life Cycle**

Janita Burke, client services director, Estera, said many captives go through periods of less or greater activity, move into new areas of coverage or even reach liquidation.

<http://www.ambest.com/v.asp?v=jburke917>



## **EY's Phillips: US Courts Penalize Captives That Don't Meet Standards**

Paul Phillips, partner, EY, said several recent court cases have gone in favour of captive owners, but a recent case highlighted the perils of operating captives in ways that don't follow insurance protocols.

<http://www.ambest.com/v.asp?v=pPhillips917>

## **HSBC Economist's Outlook: Short-Term Disruption, Long-Term Growth**

Ryan Wang, US Economist, HSBC Securities, said the hurricanes will cause disruption in regions of the US, but expects 2.4% growth overall in 2018.

<http://www.ambest.com/v.asp?v=wang917>

## **Insurance Captives, Built to Underwrite Risk, Shun Investment Risk**

Investment managers and insurers at the Bermuda Captive Conference in Southampton, Bermuda, said many insurance captive managers tend to invest conservatively and may often pass on growth opportunities rather than face the prospect of an investment loss.

<http://www.ambest.com/v.asp?v=bcc3917>

## **Marsh's Parrish: Companies Using Captives to Test Coverage Needs**

Mike Parrish, business development head, Marsh Management, Bermuda, said organisations are using captives to fund risk-assessment studies that help determine exposure to cyber, supply chain and other risks.

<http://www.ambest.com/v.asp?v=parrish917>

## **Marsh's Santos: 'Multilatinas' Driving Captive Interest in Latin America**

Alejandro Santos, Latin American captive leader, Marsh, said the growth of multinational companies in Latin America has spurred interest in forming insurance captives.

<http://www.ambest.com/v.asp?v=santos917>

## **Member Insurance's Reynolds: Loss Environment Could Help Clean Up Underwriting**

Scott Reynolds, CEO, Member Insurance and a director of the Bermuda Captive Owners Association (BCOA), said storm losses may highlight some insurers that gave underwriting authority to those who pursued business at the expense of smart risk selection.

<http://www.ambest.com/v.asp?v=sreynolds917>

## **Oppenheimer's Meskunas: Captives Vulnerable to Interest Rate Risk**

Jack Meskunas, senior director, Oppenheimer, said captive insurers are typically heavily invested in bonds and could be affected if interest rates were to rise dramatically.

<http://www.ambest.com/v.asp?v=meskunas917>

## **Performa's Barit: Investing Styles Vary by Type of Captive**

Hugh Barit, chairman and CEO, Performa, said insurance captives sponsored by auto dealers tend to invest for return, with a larger portion of their assets devoted to equities.

<http://www.ambest.com/v.asp?v=barit917>



## **R&Q's Kenneson: RRGs, Retiring Captive Sponsors Drive Runoff Business**

Jeff Kenneson, senior vice president, R&Q Quest Bermuda, said risk-retention groups looking to unload business, and retiring captive sponsors are active sources of runoff coverage.

<http://www.ambest.com/v.asp?v=kenneson917>

## **XL Catlin's Latham: European Regulatory Hurdles Put Captives in Spotlight**

Matthew Latham, head of captive programs, XL Catlin, said more stringent governance and capital requirements are causing sponsors to decide whether they want to commit to their captive or consider other approaches.

<http://www.ambest.com/v.asp?v=latham917>

## **XL Catlin's Pearman: Cyber Liability Defies Coverage Silos**

Noel Pearman, senior vice president and cyber product lead, XL Catlin, said cyber liability is a peril that affects multiple lines of insurance coverage.

<http://www.ambest.com/v.asp?v=pearman917>

## **Zurich Commercial's Cunningham: Bermuda Important to US Risks**

Todd Cunningham, head of strategic risk solutions and captives, Zurich Commercial Insurance, said Bermuda typically pays more than half of US catastrophe losses and is expanding its presence in Washington, DC.

<http://www.ambest.com/v.asp?v=tcunningham917>

The next Bermuda Captive Conference will be held June 11–13, 2018. For more information, contact +1-441/295-2626, [info@bermudacaptive.bm](mailto:info@bermudacaptive.bm) or go to

<http://bermudacaptiveconference.com>

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