

Paul Scope, Chair, BDA
Bermuda Executive Forum New York
KEYNOTE INTRODUCTION
12:15pm, Wednesday, May 2, 2018
New York City, NY

Ladies and gentlemen, we hope you've enjoyed the first half of today's programme and found it useful and enlightening. We know the second half will prove just as engaging.

As we have some lunch at this point, it is my privilege and pleasure, on behalf of the BDA in partnership with the Bermuda Captive Conference, to introduce our Keynote Speaker.

For a very long time, Brian Duperreault has been a household word in Bermuda. And now he's gone *global!* I think it would be very safe to say that Bermuda is just as proud of Brian as he is of the island. Our market and his career have grown and evolved and thrived together over the last quarter-century. And throughout that time, he has proven to be not only a valued member of our business community, but one of our most steadfast and devoted ambassadors generally—a genuine jurisdictional advocate who thoroughly understands the Bermuda market, inside-out. Indeed, he's credited with helping Bermuda transform from a niche reinsurance market to a global insurance centre. It's been quite the journey.

For anyone who doesn't know Brian, he has the distinction of being a born Bermudian. As an adult, he lived and worked in the United States until 1994, holding various senior executive positions with AIG and its affiliates from 1973 onwards.

In '94, he was named CEO of ACE Limited, which was formed in Bermuda as a pioneering excess liability insurance company to help solve the capacity crisis in the mid-1980s. Brian led ACE for a decade, through 2004. He retired, and four years later, was appointed to head up Marsh & McLennan Companies.

In 2013, Brian came out of retirement—*again!*—to launch a new Bermuda-based insurer, Hamilton Insurance Group, with two principals of technology company Two Sigma. Hamilton's goals were innovative from the start: to leverage technology, in the form of AI and distributed computing, to modernize underwriting of property and casualty insurance and reinsurance operations in Bermuda, the US and UK.

And then AIG came calling. A year ago, in May 2017, Brian was named President, Chief Executive Officer, and a Director of American International Group, Inc.

In that position today, Brian is perhaps the best-known insurance executive in the world. He also currently serves as Chairman of Athene, a data-enabled company established by Hamilton Insurance Group, AIG and Two Sigma. He is the former Chairman of the Board of Overseers of the School of Risk Management of St. John's University, New York.

He remains a member of many Boards—including, the International Insurance Society, the American Insurance Association, the Bermuda Institute of Ocean Studies or BIOS, Johnson Controls, Partnership for New York City, the Geneva Association, and Saint Joseph's University.

That's what many of you probably already know about Brian. So, I thought I'd also mention some things you may not.

I met Brian in the '90s around the time ACE bought out Cigna Corporation, and Brian was running things over there. I remember always being impressed he was such a devoted Bermuda-phile.

Brian's journey has been an exemplary one as a chief executive, because even though he's changed jobs, moved companies, jumped back and forth from underwriting to broking, for example, he has never lost the Midas Touch. He still has it. Not many corporate leaders can achieve that.

One of the keys to his success is that everyone I know who's ever worked for him has adored working for him. Really looks up to him. He is a charismatic leader who knows how to win loyalty, and get things done. Brian surrounds himself with good people; he's a great delegator, and he wins great respect wherever he goes.

I had a personal experience and I don't think he wouldn't mind me repeating it.

When I was between jobs, on gardening leave for six months in early 2015, he tracked me down to have lunch one day. He didn't know where I was going at the time— I knew I was going to Willis, but I couldn't talk about it. But he wanted to give me some advice. And I'll never forget it.

He said, "You've earned this position—to be able to choose." And then, in a very Yoda-esque style, he added, "I would urge you to choose wisely."

His advice was sage. He said:

- work for somebody that you admire and like
- have people working for you that you admire and like
- ...and fire more clients!

As an aside, I said to him, "I bet you didn't fire many clients at Marsh." And he said, "No, that's where I learned I should have fired clients." Brian related how on Fridays, there was always this fire-drill where they lamented which big clients they'd lost that week. People would be pulling their hair out. But by Monday, they'd have a new big client. That's just the way it works. He said, "I learned to ask, what's all the stress about? Clients that normally left were ones we never missed anyway." He said, "I started thinking, before they fire us, we should fire them." That message stuck with me: Be more discerning. Choose who we work with—including our clients.

I got to know some of Brian's family in Bermuda, too. He and his wife Nancy, and their three sons, lived on the island and became part of the fabric of Bermuda life. One day in 2014, I met Brian's daughter-in-law at an Argo Gold Cup event. She

was working for Argo as an events manager, and I was so impressed with how she handled the guests, I asked her what her name was, and she said “Bethany Duperreault.” I ended up hiring her for JLT Park, and she did well there—became a broker in the casualty department.

Brian always tells the story that his kids didn’t follow him into the business. One’s a chef, another’s a firefighter—far more interesting jobs than insurance, if you ask me. But he was very proud one day when an email made the rounds from **B.Duperreault@JLTPark.bm** and someone said to him, “Brian, have you joined JLT now?!”

These days, despite what must be a hectic life as AIG’s CEO, Brian has grown into a keen golfer. I often play with him. As a sportsman myself, it’s awesome to see the passion of someone who took it up late and really struggled—but now has become a very capable golfer whom I would never bet against.

At every opportunity, Brian tries to fit in a round of golf. Numbers and strategy—the stuff he’s built his life’s work on—are never far from his mind, though. Here’s why. There’s a foursome he belongs to who end up keeping stats for every single round of golf they play—and they share them. These guys have an ongoing challenge among themselves—whenever they play a round, they send it to each other to check how they’re all measuring up.

So, just the other day, after we all attended the annual RIMS insurance conference in San Antonio, where Bermuda always has a very large contingent,

one of them called me up. “Where did you go after RIMS?” he asked me. I wondered why he was asking. Then he said, “because Duperreault just sent me his stats from Augusta.”

So, Brian, just so you know, we’re all watching you—there’s no anonymity anymore. You may be a bigshot these days, but your stats are actually telling everyone where in the world you are!

Ladies and gentlemen, Brian Duperreault.