

# Re Finance Bermuda

The Reinsurance Association of America (RAA), in conjunction with the Association of Bermuda Insurers and Reinsurers (ABIR), will present **Re Finance Bermuda: The ABCs of Financial Reporting for Property/Casualty Insurers and Reinsurers** on April 10-11 in Hamilton, Bermuda.

**Re Finance Bermuda** is designed for insurance and reinsurance professionals, attorneys, and regulatory staff to learn about the fundamentals of property/casualty (re)insurance financial analysis and reporting. The program is also useful as a refresher or an introductory case study for financial analysts. The course's case study teaches the practical application of the basic financial analysis concepts and reviews financial tools professionals use to make more informed decisions when dealing with financial issues, with an emphasis on the concerns of the Bermuda industry.

This is a perfect course for those who work for or with P&C reinsurance companies and wish to grasp the underlying accounting process for reinsurance contracts. You'll leave with a thorough understanding of the foundational concepts of property and casualty reinsurance accounting and reporting.

## Course Objectives

- Learn differences in the various accounting systems;
- Develop a working knowledge of key financial and accounting terms;
- Analyze and interpret comparative financial statements;
- Compute and interpret financial ratios;
- Read and understand the Annual Statement and its schedules;
- Use financial reports as a tool for financial analysis;
- Reach beyond the data and gain deeper insight for investment, operational and advisory decisions.

The program utilizes financial reports for the case study and addresses GAAP/IFRS accounting issues when significant.

## Who Should Attend

- Professionals from finance, underwriting, claims, compliance, law and marketing disciplines who use financial information in the course of their work;
- Attorneys who specialize in reinsurance;
- Financial analysts in training;
- Regulatory staff.

### *With Thanks to Our Sponsors:*



### WEDNESDAY, APRIL 10, 2024

8:00 a.m. Registration/Breakfast

8:30 a.m. Welcome/Introduction

8:50 a.m. **What is a Financial Statement?**

Financial statements report significant information to the reader. The reader must interpret the information so that sound financial decisions can be made. This section includes a review of the financial statement with special emphasis on the following schedules:

- Balance Sheet
- Income Statement

10:00 a.m. Networking Break

10:15 a.m. Financial Statement (continued)

- Statement of Capital and Surplus
- Cash Flow Statement
- Financial Footnotes
- Schedules F and P

Noon Lunch

1:00 p.m. **Quantitative Financial Analysis Case Study: Ratios 1-8**

Throughout the seminar, participants will have an opportunity to apply financial analysis concepts and calculate some of the financial ratios that are most significant for analyzing the financial performance of an insurance company.

1:45 p.m. **Financial Reports and the Difference between Accounting Methodologies**

Each accounting system operates differently. US insurance companies are required to file on an SAP basis with US regulators, and/or GAAP basis with the Securities Exchange Commission; many non-US companies are now required to comply with other systems, IFRS being the most common. Learn the differences, the implications and whether the different systems can be reconciled.

This section also provides an overview of the different types of financial reports that are filed with regulatory entities and rating agencies.

- **Statutory Accounting Principles (SAP)**
  - Conservative presentation - Non Admitted Assets

- **Generally Accepted Accounting Principles (GAAP)**
  - On-going Basis – Matching Principle; Deferred Acquisition Costs
- **International Financial Reporting Standards (IFRS)**
  - Insurance Contracts Project – Fair Value of Liabilities (Status Update)
- **Financial Reports**
  - Audited/Unaudited - significance
  - SEC Reports: 10K, 10Q
  - NAIC Reports: Annual and Quarterly Statements, Management Discussion and Analysis, Actuarial Opinion, Investment Risk Interrogatories, Combined Statement, Statutory Audited Report

3:00 p.m. Networking Break

3:15 p.m. Capital Requirements for a Reinsurer

- **NAIC Risk Based Capital**
  - Best's Capital Adequacy Ratio (BCAR)
  - Solvency II Capital Ratio Requirements
  - BMA Risk Capital Model

4:15 p.m. Adjourn Day 1

### THURSDAY, APRIL 11, 2024

8:00 a.m. Breakfast

8:30 a.m. **Quantitative Analysis Exercise or Financial Analysis Case Study: Ratios 9-18**

9:00 a.m. **Impact of Reinsurance Transactions on Financial Statements**

**Balance sheet/income statement impact:**

- **Reinsurance**
  - Quota share
  - Excess of loss
  - Retroactive
- **Non-reinsurance**
  - Deposit accounting
  - Understanding key issues for Bermuda companies

10:30 a.m. Networking Break

(agenda continues on following page)

### THURSDAY, APRIL 11, 2024, continued

- 10:45 a.m. Hot Topic – Generative AI for Reinsurance
- 11:45 a.m. Re Scholar Awards Presentation
- Noon Lunch
- 1:00 p.m. Quantitative Financial Analysis Case Study: Ratios 13-23
- 1:30 p.m. Insurance-Linked Securities – 101 and Fair Value Concepts
- Overview of the market and products
  - Pricing considerations
  - Reserving / Fair Value considerations
  - Risk management considerations
- 2:30 p.m. Networking Break
- 3:45 p.m. Quantitative Financial Analysis Case Study: Ratios 24-28
- 3:15 p.m. Tying it all Together
- A Rating Analyst’s View on Evaluating Insurance Reinsurance Companies
  - What drives the companies from the earnings and evaluation standpoints
- 4:15 p.m. Adjourn

### SPEAKERS

Our distinguished faculty for Bermuda Re Finance includes:

- Robert Bittner**, EVP, Financial Advisory, Gallagher Re
- Elizabeth Breeze**, Chief Financial Officer, Hiscox
- Ian Henderson**, VP, Assistant Head of Finance – Property & Controller, RenaissanceRe
- Dan Hofmeister**, Associate Director – Global Reinsurance, AM Best
- David Moorhead**, Managing Director, Insurance Advisory, Ernst & Young
- Tonia Morgan**, Chief Financial Officer, Bermuda Reinsurance, AXA XL
- Justin O’Keefe**, Chief Underwriting Officer– North America and Bermuda, RenaissanceRe
- David Third**, Senior Director, Willis Towers Watson
- Ben Train**, Director, Willis Towers Watson
- Mark Twite**, Chief Executive Officer, AXA XL, Bermuda

*“RAA Re Finance was the first RAA seminar I attended, and I was thoroughly impressed with the speakers and content. I learned a great deal from the presentations and intend to bring some new ideas back to my company and share with the team!”*

**Taylor Robinson, ICW Group**

*“Fantastic slate of instructors who thoughtfully walked us through financial reporting and other aspects of reinsurance finance. They used terminology that non finance people (lawyers) could understand. Really great program.”*

**Steven Bazil, The Bazil Group**

*“If you are in Reinsurance Accounting/ Finance, you need to take this course to help you with your job.”*

**Frank Borawski, Markel**

*“The speakers were excellent! There is something to be said about a person, and in this case a group of people, who can take time away from their busy schedules and explain to everyone something they feel passionate about in a manner that’s understandable. My only complaint is that I wish we had more time with them.”*

**Jessica Mieles, Sompo International**

*“For someone who is new to the reinsurance industry, RAA does a fantastic job putting together the basic fundamentals of reinsurance to help guide you in your new career path. The additional sessions relaying up to date trends and current topics in reinsurance are great for those who have worked in the industry for some time and want to keep their knowledge current.”*

**Jen Medina, Ally**

# Reinsurance Association of America Reinsurance Education Institute

## Continuing Education Credits

**Prerequisites or Advanced Training Required: None**

**Instructional Method: Group-Live Offering**

**CPE Credits:** The RAA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses. Complaints regarding registered sponsors may be addressed to NASBA, 140 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: [www.nasba.org](http://www.nasba.org). Complaint Resolution Policy: Contact Johnetta Riley at [riley@reinsurance.org](mailto:riley@reinsurance.org) to register complaints related to CPE credit reporting, program topic, delivery, facilities, handouts, speakers, or program content.

The RAA is also registered with the Society of Financial Examiners (SOFE) and the Insurance Regulatory Examiners Society (IRES) as an approved provider of continuing education credits. The RAA is also a licensed sponsor with the New York State Board of Public Accountancy.

**CPCU CE Credits:** CPCUs attending the RAA's education programs will be awarded CE points under the Continuing Professional Development Program for CPCUs.

**CLE Credits:** Continuing Legal Education (CLE) credits vary by state and are authorized by state bar associations. Applications will be filed with individual states as requested by attorney attendees.

For information on administrative policies such as complaint and refund, please contact our offices at 202.638.3690.

## Re Scholar Program – Certificate of Reinsurance Education

For those who wish to pursue a Certificate of Reinsurance Education, Re Finance is a component part of the Reinsurance Education Institute's Re Scholar Program. The program recognizes those professionals who achieve a high standard of reinsurance education by completing the Re Scholar curriculum.

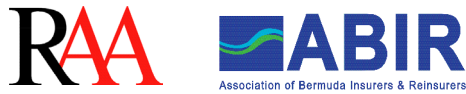
The curriculum for certification, which is designed and taught by RAA member-company professionals, consists of six core courses:

- *Cat Risk Management*
- *Re Finance: The ABCs of Financial Reporting and Analysis*
- *Re Basics: Demystifying Reinsurance—A Basics of Property/Casualty Reinsurance Course*
- *Re Contracts: The Art of Designing Reinsurance Contracts and Programs*
- *Re Underwriting: Facing the Future – Emerging Issues, Risks, and Opportunities*
- *Re Claims: Navigating the World of Reinsurance Protection When Loss Strikes*

Individuals who complete five of the six core courses will be awarded the Institute's Re Scholar Certificate.



Contact Pat Cheetham, [cheetham@reinsurance.org](mailto:cheetham@reinsurance.org) or 202-783-8382 for details on the Re Scholar program.



# Bermuda **Re** Finance

**The ABCs of Financial Reporting & Analysis for Property/Casualty Insurers and Reinsurers**

AXA XL, O'Hara House, 1 Bermudiana Road, Hamilton, Bermuda

**April 10-11, 2024, Hamilton, Bermuda**

## **Registration**

### **TUITION**

\$1595 - RAA Member Registration

\$1795 - Partner Registration

\$2045 - General Registration

\$1945 - Early Registration (prior to March 20, 2024)

\$1295 - Government Entities (contact the RAA to check eligibility)

\$ 925 - Insurance Regulators (contact the RAA to check eligibility)

The registration fee includes program materials, breakfasts, lunches, and networking breaks.

**Register online at [www.reinsurance.org](http://www.reinsurance.org).**

To ensure the security of all credit card information, please go online to [www.reinsurance.org](http://www.reinsurance.org) to use our secure site to process registrations with credit card payments.

### **VENUE**

Re Finance will be held at the offices of AXA XL, O'Hara House, 1 Bermudiana Road, Hamilton, Bermuda.

For questions about the venue or hotel accommodations contact Amanda Zeitler, [zeitler@reinsurance.org](mailto:zeitler@reinsurance.org).

### **CONTINUING EDUCATION**

Re Finance is eligible for continuing education credits, and earns credit towards the Re Scholar designation.

**CANCELLATION:** Refunds will be made for cancellations received in writing no later than Wednesday, March 27, 2024. Thereafter, we regret that no refunds can be made, but substitutions are welcome.

For information about the program or registration contact Johnetta Riley,  
[riley@reinsurance.org](mailto:riley@reinsurance.org) or 202-783-8322.

**Register online at [www.reinsurance.org](http://www.reinsurance.org).**