

*Via Email*

NAIC Macroprudential (E) Working Group  
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Swiss Re America Holding Corporation  
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April 28, 2023

**Re: NAIC Reinsurance Comparison Worksheet**

Dear Working Group members,

Swiss Re appreciates the opportunity to provide comments on the Reinsurance Comparison Worksheet (Worksheet). The deliberative and thoughtful approach taken by the Macroprudential (E) Working Group (Working Group) is important, and we appreciate the goal to provide regulators clarity on the regulatory differences in cross-border reinsurance treaties. We also appreciate the referral to the NAIC Reinsurance Task Force as their expertise will be of particular value.

Cross-border reinsurance is already subject to rigorous approval and disclosure requirements by state insurance regulators. The information requested in the Worksheet, such as cross-border reinsurance transaction details, is already available through existing filings including those required by state holding company and material transactions statutes, annual statement reinsurance schedules, and other financial statements. Thus, it is unclear what specific issue the Working Group is trying to alleviate that is not already satisfied in existing filings.

During the Working Group's in-person meeting at the 2023 NAIC Spring National Meeting, Working Group members stated there are questions with reinsurance transactions emanating from the Cayman Islands and/or Bermuda. While we ask for additional clarity on those specific concerns, we offer that the Working Group is not the best venue to try and find a solution.

The NAIC has already established a *Process for Evaluating Qualified and Reciprocal Jurisdictions* (Process), a means to "recognize key NAIC solvency initiatives, including group supervision and group capital standards, and meet the other requirements under the revised Credit for Reinsurance

Models recognize."<sup>1</sup> The Process provides a means for evaluating non-U.S. jurisdictions, which is undertaken by the Mutual Recognition of Jurisdictions (E) Working Group. Thus, should the Working Group members have regulatory concerns about jurisdictional differences, we recommend involving the established Process and expertise of other NAIC working groups. Developing additional regulatory tools at the Working Group would create unnecessary and duplicative efforts.

Finally, both the ACLI and APCIA have raised several concerns in their letters to the Working Group, which we support.

Thank you for your consideration of these comments. We look forward to continued dialogue with the Working Group and the Reinsurance Task Force and please let us know if you have any questions.

Yours sincerely,



Matthew Wulf

Head, Governmental Affairs

Swiss Re America Holding Corporation

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<sup>1</sup> "Process for Evaluating Qualified and Reciprocal Jurisdictions," National Association of Insurance Commissioners, *available at*, <https://content.naic.org/sites/default/files/committee-evaluating-qualified-reciprocal-jurisdictions.pdf> (accessed on April 27, 2023).

**Steve Clayburn, FSA, MAAA**  
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April 28, 2023

Mr. Bob Kasinow, Chair  
Macroprudential (E) Working Group  
National Association of Insurance Commissioners  
1100 Walnut Street, Suite 1500  
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Via email: [tneuheimer@naic.org](mailto:tneuheimer@naic.org) and [aguzman@naic.org](mailto:aguzman@naic.org)

**Re: NAIC – Reinsurance Comparison Worksheet – Dec 5 2022**

Dear Mr. Kasinow:

The ACLI appreciates the opportunity to comment on the exposed “Reinsurance Comparison Worksheet” (the “Worksheet”). The Worksheet emerged during regulators’ discussions about cross-border reinsurance, which were themselves the result of the NAIC’s “[Regulatory Considerations Regarding \(but not exclusive\) to PE owned life insurers.](#)” The Regulatory Considerations document identified 13 specific issues for regulators to review, including offshore (“cross-border”) reinsurance. ACLI supported regulators’ evaluation of those considerations.

ACLI also supports a robust global reinsurance market. Reinsurance is an essential component of the insurance ecosystem that, altogether, contributes to life insurers’ ultimate task of providing certainty to policyholders. Substantial non-U.S. capital has been deployed to the life insurance and annuity industry in recent years via cross-border reinsurance. Both life insurance companies and life reinsurance companies use cross-border reinsurance with affiliates as a tool to reduce insurance risk concentration.

Bringing additional capital and risk capacity to the U.S. life insurance market enhances the range of options U.S. insurers can provide to American consumers preparing for retirement or seeking financial protection. It also enhances financial stability by reducing risk concentration both at the

company-level and in the U.S. life insurance market<sup>1</sup>, and by allowing U.S. companies access to the broadest possible range of capital to support policyholder obligations. The U.S. Covered Agreements and the adoption of reciprocal jurisdiction status demonstrate legislative and regulatory support for a robust global reinsurance market.

With respect to the Worksheet, we understand it is intended to be an optional tool to help domiciliary regulators understand the economic impact of certain reinsurance transactions. While questions around the exact scope and application of the Worksheet remain, ACLI members wished to articulate the following points about the Worksheet:


- ACLI is generally supportive of measures that promote transparency and provide access to meaningful information that supports a robust regulatory framework. Information obtained should be practical for the insurer to complete and should not be duplicative of other sources easily available to the regulator (e.g., Form D filings or Schedule S). As such, a request for a company to complete the Worksheet should originate from its domiciliary regulator.
- Establishing and maintaining confidentiality protections for the Worksheet is essential to industry because it may include trade secrets and valuable proprietary information which, if disclosed, would cause injury to the competitive position of the parties to the transaction. ACLI believes further examination of the confidentiality protections for the data is warranted.
- ACLI supports the Macroprudential Working Group's referral of the Worksheet to the Reinsurance Task Force in addition to its exposure at the March 22, 2023 meeting. ACLI hopes that the referral will promote the coordination and collaboration of the Macroprudential Working Group and the Reinsurance Task Force.

Thank you for the opportunity to provide these initial comments. ACLI welcomes the opportunity to have ongoing discussions about the content of the Worksheet with both the Macroprudential Working Group and the Reinsurance Task Force as regulators continue to contemplate the usage of this Worksheet.

Sincerely,



Steve Clayburn



Mariana Gomez

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<sup>1</sup> See International Association of Insurance Supervisors, Insurance Core Principle (ICP) 13.0.02 (describing the benefits of reduced risk concentration and how cross-border reinsurance “may contribute to the financial stability of a jurisdiction”) available at [171102-Revised-ICP-13-adopted.pdf \(iaisweb.org\)](https://www.iaisweb.org/~/media/Files/Publications/ICP-13-adopted.pdf) (last retrieved on April 19, 2023).



April 28, 2023

Bob Kasinow, Chair  
Macroprudential (E) Working Group  
National Association of Insurance Commissioners  
c/o Tim Nauheimer and Aida Guzman  
Via email: [tnauheimer@naic.org](mailto:tnauheimer@naic.org) and [aguzman@naic.org](mailto:aguzman@naic.org)

**Re: Joint Trades Comments Regarding Exposure Draft of Reinsurance Comparison Worksheet**

Dear Mr. Kasinow:

Thank you for the opportunity to comment on the Reinsurance Comparison Worksheet (worksheet), which is an optional disclosure intended to provide states with better visibility into the economic purpose and impact of offshore reinsurance transactions. This letter is submitted on behalf of the American Property Casualty Insurance Association (APCIA), the National Association of Mutual Insurance Companies (NAMIC) and the Reinsurance Association of America (RAA).

APCIA is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions – protecting families, communities, and businesses in the U.S. and across the globe.

NAMIC consists of more than 1,500 member companies, including seven of the top 10 property/casualty insurers in the United States. The association supports local and regional mutual insurance companies on main streets across America as well as many of the country's largest national insurers. NAMIC member companies write \$357 billion in annual premiums and represent 69 percent of homeowners, 56 percent of automobile, and 31 percent of the business insurance markets. Through its advocacy programs NAMIC promotes public policy solutions that benefit member companies and the policyholders they serve and fosters greater understanding and recognition of the unique alignment of interests between management and policyholders of mutual companies.

The RAA is a national trade association representing reinsurance companies doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA also has life reinsurance affiliates and insurance-linked securities (ILS) fund managers and market participants that are engaged in the assumption of property/casualty risks. The RAA represents its members before state, federal and international bodies.

We appreciate insurance regulators' need to better understand certain complex affiliated offshore reinsurance transactions including their impact on the U.S. ceding entity and its policyholders. Except for certain elements that should be clarified with clear and concise instructions, the worksheet, which requires a with and without presentation of the balance sheet effects of the transaction, appears as if it may be effective for capturing financial information related to certain cross-border reinsurance transactions. However, before moving forward, the Macroprudential (E) Working Group should identify – and limit the proposal to – the types of cross-border reinsurance transactions that are of concern to regulators, with consideration towards whether existing regulatory tools are sufficient to evaluate a transaction's economic purpose and impact.

In addition, APCIA, NAMIC and RAA members are concerned that the worksheet alone lacks the necessary background information and regulatory guidance necessary to determine whether and when a regulator should exercise their option to require it. The very brief introductory guidance on page one is insufficient, and we believe that the worksheet should not be adopted until additional guidance in the *NAIC Financial Analysis Handbook* or similar reference document is developed to provide context on the information that regulators need. Moreover, we are concerned that the default position of state regulators will be to require the “optional” worksheet in most cases, if only to demonstrate regulatory diligence. This is particularly concerning since requiring this level of detailed data capture on a per treaty basis would be a significant compliance burden for many insurers and reinsurers. Given the potentially significant compliance costs associated with filing the worksheet, the NAIC and States should ensure that the regulatory benefit justifies those costs. Following are three issues to consider in developing guidance for the worksheet that may better focus regulators' attention on contracts that truly require more comprehensive disclosures about their terms, financial effects and economic purpose.

First, a large portion of affiliated P&C reinsurance transactions are between a U.S. subsidiary and its offshore parent. These treaties are typically renewed under the same or similar terms each year and are designed to allow a global (re)insurance group to accomplish the value proposition of reinsurance by deploying capital globally according to the group's risk appetite and strategy. These treaties are intended to manage the level of capital in the U.S. entity, facilitate more efficient investing activity at the parent company level and enhance the diversification of underwriting risk throughout the group. APCIA, NAMIC and RAA believe that these typical, simple and straightforward reinsurance arrangements should not be subject to the data capture required by this worksheet, which would be a significant and unnecessary compliance burden. We believe that more risk-focused guidance is needed in the *NAIC Financial Analysis Handbook*, *NAIC Financial Condition Examiners Handbook*, or in a separate guidance document, to better inform state regulators when the worksheet should be required.

Second, state holding company laws and regulations require that material reinsurance agreements or modifications thereto require prior notice and either specific approval or deemed approval. Typically, materiality is defined as contracts in which the reinsurance premium or a change in the

insurer's liabilities, or the projected reinsurance premium or a change in the insurer's liabilities in any of the next three years, equals or exceeds five percent (5%) of the insurer's surplus as regards policyholders. As a result, many historical offshore reinsurance agreements have already been subject to comprehensive review by the insurer's domestic state. We believe that additional guidance should be provided that recommends that reinsurance agreements that have been actively reviewed and approved in the past should not be subject to the additional data capture in the worksheet unless they have been materially changed.

Third, P&C reinsurance contracts, whether affiliated transactions or not, are subject to Annual Statement General Interrogatories Part 2 / P&C Interrogatories 9.1 through 9.5, which if a ceding company answers in the affirmative to, they must then complete and file a Reinsurance Summary Supplemental Filing (filing). This filing is attached to a company's audited financial statements, is thus subject to independent audit and for any contract meeting the requirements of 9.1 and 9.2 requires the following information:

- A. The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- B. A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in interrogatory 9.1 or 9.2; and
- C. A brief discussion of management's principal objectives in entering into the reinsurance contract including the economic purpose to be achieved.

Moreover, all P&C insurers that do not meet the narrow exemption criteria of 9.6 must also annually file the Reinsurance Attestation Supplement, which requires attestation by the CEO and CFO that among other things, that the reporting entity complies with SSAP 62R and that appropriate controls are in place to ensure that the contracts meet the requirements for risk transfer in SSAP 62R.

The existing requirement to report quite similar information in the supplemental filing and the protections to ensure sufficient risk transfer and correct accounting in the attestation supplement raises question about the incremental value of the worksheet for most P&C reinsurance contracts. Both the supplemental filing and attestation supplement are annual requirements applicable to both affiliated and non-affiliated reinsurance. We recommend that the Macroprudential (E) Working Group consider adding guidance in the worksheet instructions to exempt P&C reinsurance contracts subject to these existing requirements from the scope of contracts subject to the worksheet.

In addition, other elements of the worksheet require further clarification, which should be provided in more detailed instructions before it is adopted. Following are a number of issues and questions which we believe require clarification in the instructions:

1. It appears the worksheet is required to be completed by the ceding company, but it is unclear whether the option to request it resides primarily with the domestic state of the

cedent or whether the option is available to any state in which the cedent is licensed. We understand that states have authority to request financial information from licensed insurers but believe that additional guidance is needed to ensure that duplicative requests are minimized and that states coordinate their requests for, and review of, the data captured in the worksheet.

2. We presume from the limited introductory comments that the worksheet would be required as part of the approval process for an affiliated reinsurance transaction but observe that it could also be requested for past reinsurance transactions. Clarification in the worksheet instructions or in other NAIC guidance is needed regarding the date that the balance sheet effects are measured in the worksheet. This could be at the inception of the contract for new treaties requiring regulatory approval or a later date after some period of time.
3. The change in capital and surplus portion is unclear. These items are measures of activity (e.g., Net Income) and imply that the amounts are being measured over a specific time period. What is the time period?
4. Did the Macroprudential (E) Working Group consider the Reinsurance Summary Supplemental Filing and related Reinsurance Attestation Supplement in their development of the worksheet? If so, how does the proposed worksheet relate to it?
5. What is intended by the retrocessional details? If a U.S. reinsurer retrocedes risks to its offshore parent and the parent later retrocedes some risk on an excess of loss basis to a retrocessionaire, it may not be clear that any of the U.S. risk was actually retroceded because that parent is likely assuming other risks from its other subsidiaries in the U.S or elsewhere. In other words, the attachment point for the retro coverage may be an accumulation of risks from several of its subsidiary insurers. In addition, many retrocessions are made in the ILS market where the ultimate bearer of the risk is not supervised by an insurance regulator. More clarity is needed in this section.
6. It is unclear whether the proposal is intended to apply to only affiliated offshore reinsurance transactions (per the title of the worksheet) or to any cessions to third parties. It is also unclear whether the proposal's reference to "offshore" reinsurers is intended to apply to any reinsurer that is not domiciled in the U.S. or whether the focus is on less traditional placements, such as catastrophe bonds, protection offered by entities created via SPVs, or placements with captive reinsurers. The Working Group should identify – and limit the proposal to – the types of affiliated cross-border reinsurance transactions that are of concern to regulators, with consideration towards whether existing regulatory tools are sufficient to evaluate a transaction's economic purpose and impact. Once the parameters of the worksheet are defined, we may be able to offer additional feedback based on the specific nature of the request.
7. The limited guidance on the first page of the worksheet does not mention whether the worksheet would be maintained as a confidential document. Because affiliated reinsurance agreements can indicate proprietary business strategies, we believe that the very detailed information requested in the worksheet should be maintained as a confidential



document. Therefore, the proposal should require states to treat the worksheet as a confidential filing under state law.

8. The proposal should provide a reasonable minimum timeframe for completion of the worksheet.

Finally, we support the Macroprudential (E) Working Group's referral of the worksheet to the Reinsurance (E) Task Force. Coordination between the Macroprudential (E) Working Group and Reinsurance (E) Task Force, we believe, will lead to the best possible product.

Thank you again for the opportunity to provide comments. We look forward to further engagement on these issues.

Sincerely,

Matthew Vece, Director, Financial & Tax Counsel  
American Property and Casualty Insurance Association

Colleen W. Scheele, Public Policy Counsel and Director of Financial and Tax Policy  
National Association of Mutual Insurance Companies

Joseph B. Sieverling, SVP and Director of Financial Services  
Karalee C. Morell, SVP and General Counsel  
Reinsurance Association of America

cc: John Rehagen, Reinsurance (E) Task Force



April 28, 2023

**Via Electronic Mail to:** [tnauheimer@naic.org](mailto:tnauheimer@naic.org) and [aguzman@naic.org](mailto:aguzman@naic.org)

Commissioner Marlene Caride, Chair, Financial Stability (E) Task Force  
Robert Kasinow, Chair, Macroprudential (E) Working Group  
National Association of Insurance Commissioners  
1100 Walnut Street, Suite 1500  
Kansas City, MO 64106-2197

**RE: Reinsurance Comparison Worksheet**

The Bermuda International Long Term Insurers and Reinsurers (“**BILTIR**”)<sup>1</sup> thanks the National Association of Insurance Commissioners’ Financial Stability Task Force and Macroprudential Working Group for the opportunity to comment on the exposed “Reinsurance Comparison Worksheet.” BILTIR’s mission is to support the long-term insurance and reinsurance industry’s growth and success in Bermuda and globally, and in doing so is committed to engaging with the NAIC regarding the development of regulatory policy. Likewise, BILTIR is committed to supporting the goals of the Bermuda Monetary Authority in its Proposed Enhancements to the Regulatory Regime and Fees for Commercial Insurers.

In conjunction with our analysis of the Worksheet as applied to affiliated transactions, BILTIR has reviewed the letter submitted to the NAIC by the American Council of Life Insurers. That letter acknowledges **the role of cross-border reinsurance as a source of capital and as a tool to reduce risk concentration**, and in so doing helps US insurers provide retirement and financial protection options. The letter also emphasizes the importance of **transparency, confidentiality, and coordination and collaboration between the Macroprudential Working Group and the Reinsurance Task Force**. BILTIR expresses its agreement with these principles as they apply to affiliated transactions.

As the NAIC and individual regulators consider the development and use of the Worksheet, we offer continuing input and engagement from BILTIR and its members. Having received formal recognition and approval from both the European Union and US insurance regulators,<sup>2</sup> Bermuda is a reliable and integral piece of the international diversification of risk through ceded reinsurance. The Bermuda market, therefore, may be positioned to provide information and input regarding how application of the Worksheet to affiliated reinsurance transactions can best support regulators’ goals.

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<sup>1</sup> BILTIR was formally incorporated on June 9, 2011.

<sup>2</sup> Bermuda has been granted EU Solvency II equivalence since 2016, and the NAIC has deemed Bermuda a Qualified Jurisdiction with Reciprocal Jurisdiction status.



We thank the NAIC for considering our thoughts on the Reinsurance Comparison Worksheet and are happy to address any questions you may have, and to offer further input as discussions continue.

Sincerely,

A handwritten signature in black ink that reads "Christine Patton". The signature is written in a cursive, flowing style.

Christine Patton  
BILTIR Executive Director

April 28, 2023

Commissioner Marlene Caride (NJ), Chair  
National Association of Insurance Commissioners  
Financial Stability (E) Task Force

Acting Deputy Superintendent Robert Kasinow (NY), Chair  
National Association of Insurance Commissioners  
Macroprudential (E) Working Group

Director Chlora Lindley-Myers (MO), Chair  
Mr. John Rehagen  
National Association of Insurance Commissioners  
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RE: Reinsurance Comparison Worksheet Consultation

The Association of Bermuda Insurers and Reinsurers ("ABIR") kindly thanks the National Association of Insurance Commissioners ("NAIC") for the opportunity to comment on its consultation of the Reinsurance Comparison Worksheet<sup>1</sup> ("Worksheet"), which is currently exposed until April 28th.

Celebrating its 30<sup>th</sup> anniversary in 2023, ABIR represents the public policy interests of Bermuda's leading insurers and reinsurers. The Bermuda market makes up about 35% of the global reinsurance market based on property & casualty net premiums earned.

Since 1997, Bermuda insurers & reinsurers have paid nearly half a trillion USD in claim payments to American consumers and business, predominantly for natcat, specialty and financial risk recovery. ABIR members employ over 37,000 Americans in the U.S. and for over three decades have protected consumers around the world by providing affordable and accessible insurance protection and peace of mind.

As a jurisdiction, Bermuda earned the designation as one of the inaugural, NAIC reciprocal jurisdictions effective January 1, 2020, after decades of review and consultation engaging with the Bermuda Monetary Authority (BMA), ABIR, industry, NAIC staff and state insurance regulators. Today, Bermuda

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<sup>1</sup> On March 31st, the **NAIC Reinsurance (E) Task Force** received a referral from the **Financial Stability (E) Task Force** and the **Macroprudential (E) Working Group** asking for input from Reinsurance (E) Task Force members on the Working Group's Reinsurance Comparison Worksheet, which is currently exposed until April 28, 2023.

market reinsurers constitute over 65% of NAIC reciprocal reinsurers recommended for passporting throughout the United States established under effecting revisions to the NAIC Credit for Reinsurance Model Law (#785) and Credit for Reinsurance Model Regulation (#786). The Bermuda market is proud of its leadership role in providing risk-diversifying capital through international reinsurance.

### **The Worksheet**

It is understood that the NAIC Macroprudential (E ) Working Group (MWG) was charged with coordinating the various NAIC activities related to private equity (PE) owned insurers focusing on life and annuity lines of business. As an initial step, the MWG developed a list of 13 regulatory considerations. The NAIC Financial Stability Task Force and MWG adopted a final plan for addressing each of the 13 considerations, including many referrals to other NAIC committee groups. The Reinsurance Comparison “Worksheet” was created to address reinsurance activities in item 13 of the list of considerations and was formally exposed at the NAIC 2023 Spring National Meeting.

### **Recommendations**

ABIR respectfully recommends the NAIC assign further consideration of the worksheet exclusively to the Reinsurance (E ) Task Force. The Reinsurance (E ) Task Force can then consider next steps and whether a more detailed process on the use of any additional tools including when and how a worksheet might be requested by state regulators. The NAIC can then provide guidance in a more comprehensive manner to state regulators and market participants with robust definitional terms, if necessary.

Based upon the issues discussed over the duration of the Financial Stability (E ) Task Force and the Macroprudential (E ) Working Group, the use of the worksheet in traditional, unaffiliated natcat and property & casualty reinsurance transactions has not been identified as necessary. Any proposed use of this version of the tool for these sessions could unintentionally add significant administrative resources and costs for ceding companies with little benefit to regulators. This is particularly the case with previously approved P&C reinsurance contracts and arrangements. It is recommended that the NAIC and states consider properly scoping the use of the tool or prepare a cost benefit analysis due to potential compliance burdens, especially where so much of the information requested is available to regulators through the regulatory regime and processes already in place.

ABIR further recommends a more fulsome discussion and articulation of the problem, if any, this spreadsheet is intended to solve beyond the complex life/annuity affiliated transactions previously cited in the work of the MWG.

Further consultation and discussion is required to address:

**Questions on 'context' and 'clarity' needed before being considered further by regulators.**

**Where would a worksheet reside in the regulatory regime?**

**Will the Worksheet be part of the NAIC examiners' handbook?**

**Is the Worksheet to be considered a 'desk drawer' rule?**

**What do the outcomes of the calculations suggest?**

**What action is being considered upon completion of the worksheet?**

**What are the intended safeguards to protect confidential and proprietary information**

Finally and of significant importance, will these one-off interventions into international reinsurance frustrate the solid work of the reinsurance task force on the existing and future US covered agreements & NAIC qualified/reinsurance designations? This point alone merits assignment to the Reinsurance (E) Task Force to leverage the significant state insurance regulator and NAIC staff reinsurance expertise.

United States consumers benefit from global capital and capacity to keep insurance affordable and accessible in communities in every state. The consideration of additional tools and processes in the regulatory regime should be carefully considered and limited in scope to the areas of concern and potential consumer harm. This has long been the standard for consideration in the proud 152-year tradition of the US system of state-based insurance regulation.

ABIR and its member companies stand ready to provide additional information to the NAIC and state insurance regulators throughout the process.

If you have any questions in the meantime, please do not hesitate to contact John Huff on 913-226-0827 or at [john.huff@abir.bm](mailto:john.huff@abir.bm).

Sincerely,



John Huff  
President and CEO



Suzanne Williams-Charles  
Director and Corporate Secretary

**About ABIR:** The Association of Bermuda Insurers & Reinsurers (ABIR), which represents Bermuda's major property and casualty insurers and reinsurers doing business in 150 countries, was founded in 1993. For three decades, the Bermuda market's risk-bearing capacity has played a key role in enabling insurance to be accessible and affordable, to the benefit of consumers around the world. Bermuda is an internationally recognized center of global expertise on underwriting for catastrophe, climate, cyber, mortgage & credit risk transfer products, along with other specialty insurance and reinsurance. For more information, please visit: [www.abir.bm](http://www.abir.bm). Follow us on Twitter [@ABIR\\_Bermuda](https://twitter.com/ABIR_Bermuda).