



KPMG's commitment to the long-term sector

What we do and who we are

[kpmg.bm](https://www.kpmg.bm)

Background

The long-term sector in Bermuda is the fastest growing international business sector, on an asset under management basis, with 300% growth in assets over the last five years, and it is now the largest sector in terms of assets under management

In 2018, this sector had \$492b in assets under management, more than the captive (\$180b) and property / casualty sectors (\$309b) combined.

In 2020, the number of Class E licensed insurers overtook the number of Class 4 licensed insurers (47 vs 46).

We have responded to the demand from the market, and we are well positioned to help you manage a range of insurance issues. Our active and extensive industry participation and experience helps keep KPMG's Actuarial professionals attuned to the insurance industry's needs.



Our insurance credentials

People make the difference in any professional relationship. We have an outstanding team to meet the Company's needs, now and in the future. We believe that the extensive (re)insurance industry experience of our team allows us to provide a excellent service and deep insights to you.

KPMG in Bermuda has the largest and broadest insurance group on the island with eight insurance audit managing directors and directors. Our insurance professionals not only deliver services across the Bermuda market, from multi-national reinsurance and run-off groups to captives but also we work with industry groups: the Bermuda Monetary Authority and the Bermuda Government to help shape the future of (re)insurance in Bermuda.

Globally, KPMG firms enjoy an audit market share of 27%, ranking second overall, auditing 26 of the 117 insurance companies listed on the Global 2000, 2018/19. We have access to insurance expertise from other jurisdictions across multiple service lines.



What we do (1/2)



Valuations and projections

- Determination of insurance reserve valuations under various bases, embedded value calculation and dynamic financial analyses.
- Reviewing valuation and reserving assumptions, actuarial results and disclosures.
- Reviewing insurance liabilities and assumptions.
- Support with reserve studies, model development/validation, process optimisation and understanding the financial impacts on various frameworks including Bermuda EBS, IFRS, US GAAP, and Solvency II, etc.



Risk and regulatory transformation

- Reduce risk exposures and improve capital management by enhancing compliance with ever-evolving regulations and accounting standards.
- Adopting a sound asset liability management (ALM) framework
- Improving financial reporting;
- Support with BMA Economic Balance Sheet, BSCR calculations (e.g., assessing appropriate capital charges for your business and other regulatory disclosure requirements).
- Support with development of CISSA or ORSA including Enterprise Risk Management framework support, assurance over current practice and documentation.



Capital

We regularly support clients with their BSCR needs, including both existing players and start-ups. A typical project involves collecting data, helping you make assumptions where there is no data (which is always the case for start-ups), performing the calculations, and advising on the areas where capital requirements can be optimised. Our actuarial team is familiar with the BSCR rules, as well as market practice for treatment of items that are not explicitly covered by the rules. We have conducted training sessions over the last two years to train the Bermuda market on the new regulatory approach. We are also well-versed in how capital regimes compare across jurisdictions such as Bermuda, Cayman, US and Solvency II.



Operational effectiveness and efficiency

Businesses continually strive to improve the processes, systems, organisation and governance of their actuarial and reporting functions. Our actuaries provide a range of related services, including business model redesign, actuarial and finance transformations.

What we do (2/2)



Customer and channel management

Maximise your client retention, revenue and profitability by enhancing the customer experience and distribution effectiveness through sound product development, actuarial pricing, predictive modelling and profitability analysis and reviews.



Pricing support

Including design, parameterisation, implementation, documentation and business application.



Actuarial opinions

Our BMA approved actuaries are experienced in providing actuarial opinions on range of life insurers, reinsurers and captives as per the regulator's latest requirements.



Internal audit and control

Support with establishing new process elements, with appropriate control activities, to support the reliability of the new reporting basis.



Mergers and acquisitions

Support with acquisitions and divestitures, such as appraisals and valuations.



New Start-ups

Providing support for all classes of start ups, including business case planning, capital modelling, and engaging with the BMA



Audit support services

review and challenge of assumptions and methods used to determine actuarial balance in the company's annual financial statements under IFRS or US GAAP.



IFRS and LDTI

assist companies to prepare for the implementation of IFRS 17 and LDTI, through conducting readiness tests and impact assessments.



Benchmarking and Peer reviews

In order to gain a better understanding of the market and optimise company performance

Who we are

Get in touch with us



Mark Allitt,
Managing
Director and
Sector Lead,
Insurance

Mark leads the Insurance Consulting and Deal Advisory practice for KPMG in Bermuda. He has extensive experience in the insurance industry gained over the past 18 years, of which the last 12 years he has been based in Bermuda. Mark has worked on insurance and reinsurance engagements in over 56 countries during his career and as a result has an extensive and broad spanning network of contacts, together with a good understanding of the operational and risk environments around the world.

Connect with Mark:

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Bill Miller,
Managing
Director and
Head of
Actuarial

Bill has led the KPMG in Bermuda actuarial team for five years and has over 40 years of industry experience across various jurisdictions. He currently serves a number of insurance clients, including non-life, and life and is a leading signer of P&C actuarial opinions in Bermuda. Bill has extensive interaction with clients, brokers and their consulting actuaries on various technical issues and has coordinated the build out and training of pricing, contract execution and CAT management models.

Connect with Bill:

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Anam Khan,
Director and
Management
Consultancy
Lead

Anam is the Lead for the Management Consulting practice of KPMG in Bermuda. She is a qualified actuary and has 11 years' of experience in the insurance sector. Anam manages the set-up of new insurers in Bermuda, the work of which includes developing the business plan and licensing application, negotiations with the BMA, and coordinating with other service providers to launch the company. She also supports capital raising efforts of new companies in Bermuda. Anam also leads KPMG's annual Bermuda Solvency Capital Requirement training programme.

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Steffin du Preez,
Senior Manager,
Life Actuarial
Lead

Steffin is a qualified actuary and leads the Life Advisory (actuarial) team for KPMG in Bermuda, having joined in November 2020. Prior to this he spent 10+ years in the South African life industry, working on a range of corporate actuarial functions such as capital, reserving, embedded value reporting, ALM structures, balance sheet management, and IFRS17 implementation. Steffin is also a Practising Certificate holder in South Africa, similar to the Appointed Actuary designation in Bermuda.

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Fortunate Mashiri,
Assistant
Manager, Life
Actuary

Fortunate is an associate actuary and has been part of the actuarial team for two years, providing audit, advisory and subject matter professional assistance to KPMG's life insurance clients reporting under various regimes. She has over seven years' actuarial experience in life and pension product design, pricing and reserving for start-up companies, emerging and various global insurance and investment markets.

Connect with Fortunate:

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KPMG in Bermuda

We have over 200 people delivering Audit, Tax, and Advisory services across five industry lines: Insurance, Asset Management, Banking, Government and Public Sector, and to Bermuda's Middle Market through KPMG Enterprise.

We combine a multidisciplinary approach with deep practical industry knowledge to help our clients meet challenges and respond to opportunities. Using KPMG's local and global reach, and the skills and talents of our people, our team can provide industry specific services that can add real value to you.

By the numbers



200+
Employees



14 Managing Directors
14 Directors



60+ years
serving Bermuda

We are a member firm of KPMG International, we operate in 146 countries and territories and in FY20 had close to 227,000 people working in member firms around the world.



Audit and Assurance

Our audit services cover more than just the audit of financial statements. We benchmark our clients' businesses against peers and best practice, and provide meaningful feedback to management, boards, and audit committees. Our approach is designed to fit and evolve with our clients; meaning it is efficient in delivering a quality, robust audit with helpful challenge, forward thinking and regular insights.



Tax

Our tax team has extensive experience providing tax advisory and compliance solutions to the Bermuda and global financial services industry. We focus on understanding the relationships between tax laws and the accounting, regulatory, and business environment. By combining our industry insight and our technical skills, we provide clients with practical solutions. Our dedicated tax professionals are an integral part of the KPMG global tax network.



Advisory Services

No matter where you are in the business cycle, we can help. Whether it's advice on improving the performance of your business, undertaking a transaction, restructuring your company or seeking advice on how to handle risk and compliance, our advisory professionals can help you achieve your business goals.

Increasingly, businesses are under pressure to satisfy demanding stakeholders and actively manage their risk profile, while turning investments into recognizable returns. Recent economic and political turbulence in the global markets has only highlighted the importance of building flexible corporate structures and strategies to safeguard investment returns.

Broadly, KPMG Advisory works with clients to tackle challenges in: Management Consulting; Risk Consulting; and Deal Advisory.



Our values

Values create a sense of shared identity at KPMG. They define what we stand for and how we do things, helping us to work together in the most fulfilling way to provide the best service to our clients.

Our values are as follows:

Integrity

We do what is right.

Excellence

We never stop learning and improving.

Courage

We think and act boldly.

Together

We respect each other and draw strength from our differences.

For Better

We do what matters.

Our [KPMG Code of Conduct](#) is one of our most important documents. It expressly lays out the expectations of ethical behaviour for all our people, built on the foundation of the KPMG Values. The Code is available on our website at: kpmg.bm

Our Impact

At KPMG, we have a collective interest in the communities we serve. Our focus is on youth development, education, health, and the environment. We are proud to align our efforts with local initiatives and activities that benefit our communities and its members, and our corporate giving also covers grassroots charities with a focus on culture, art, and humanities. Additionally, we provide professional services on a full or partial pro bono basis to not-for-profit organisations.





kpmg.com/socialmedia

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