

BERMUDA BACK IN BUSINESS AFTER HURRICANE GONZALO

Hamilton, Bermuda – October 22, 2014. Bermuda's quick rebound from the devastation of a Category 3 hurricane demonstrates the Island's robust infrastructure and its status as a premier jurisdiction, says the Bermuda Business Development Agency.

The Friday, October 17 direct hit by Hurricane Gonzalo came less than five days after the Island withstood the barrage of Tropical Storm Fay. Within hours after the Cat 3 hurricane passed, a large-scale operation began to clear roads of debris, restore power, cellular and cable networks, and get Bermuda back on its feet. Crews from the Bermuda Electric Light Company (BELCO) and the Bermuda Regiment worked around the clock to resolve the temporary utility loss, while military from the British warship HMS Argyll helped clear the airport's runways and carry out helicopter reconnaissance of the 22-square-mile island.

By Sunday evening, L. F. Wade International Airport was open. The following morning, government offices and hotels were fully operational, and most businesses were also back to work. By Tuesday, all schools had reopened and 86 percent of homes had electricity restored.

"From a business perspective, there was minimal disruption," said BDA Chief Executive Officer Ross Webber. "Most businesses closed on Friday out of concern for the safety of their people. We were all up and running on Monday morning. This clearly highlights the Island's excellent infrastructure and underscores Bermuda's reputation as a premier offshore centre in which international corporations can locate and do business."

Webber paid tribute to Bermudians' advance preparations, and to the hard work by teams from BELCO, the Regiment, the Government's Emergency Measures Organisation and Works & Engineering and Parks Departments, the Corporations of Hamilton and St. George's, as well as support from military and marine crews—all of whose efforts ensured the Island and its critical business sector did not skip a beat.

"Bermuda showed the world its strength and character this week," said Webber. "The City of Hamilton was operating as normal less than 48 hours after a Cat 3 hurricane. That is a true testament to the energy, resilience and commitment of the Island and its residents. It's why we're a stellar jurisdiction."

Business leaders echoed his comments as they praised the Island for its rapid, organised response.

"Following the unexpected impact of Tropical Storm Fay the previous week, the Island generally, and the City of Hamilton in particular, were very well prepared for Gonzalo," said Catlin Bermuda CEO Graham Pewter. "The emergency services, supported by the Bermuda Regiment, did a great job. Our normal

business suffered no post-storm interruption. The services infrastructure here allows Catlin, and the international business sector in general, to face weather-related challenges with confidence.”

The Association of Bermuda Insurers and Reinsurers (ABIR) applauded the “outstanding demonstration of resilience” that resulted in the speedy recovery.

“Most, if not all, of our members were fully operational and open for business as usual on Monday morning as the City of Hamilton had been powered up and streets cleared of debris,” said Leila Madeiros, Senior Vice President, Deputy Director and Corporate Secretary of ABIR. “It is a testament to the Island’s excellent state of preparedness in advance of an approaching hurricane, strict building codes which help protect residents and minimize injury, and effective restoration measures that make Bermuda an admirable example others could follow.”

The Bermuda Stock Exchange (BSX) closed the market as Gonzalo approached the Island Friday—but all its systems were a go again by 8:30 a.m. Monday.

“The BSX executed its disaster preparedness procedures, which ensured our mission-critical systems supporting trading, clearing, settlement and the national securities depository would be in a ready state for normal business operations to resume once conditions were safe to do so,” said Greg Wojciechowski, BSX President and CEO. “A state-of-the-art exchange platform licensed from NASDAQ/OMX underpins Bermuda’s capital market infrastructure. And NASDAQ/OMX support was on standby to assist, if the need arose.”

“Thanks to the very hard work of many men and women from a wide array of support services, the Island’s commercial infrastructure escaped damage and business resumed without delay. It illustrates Bermuda’s commitment and support for its commercial partners locally and internationally during times of great challenge,” Wojciechowski added.

BELCO Chief Operating Officer Denton Williams said the utility’s crews had been working 16 hours a day to restore electricity, adding that Hamilton was largely protected from high winds due to its power systems being located underground. “We have a great team of people at BELCO who are committed to Bermuda and the comfort and safety of its residents and visitors. Additional crews have been brought in from Caribbean utilities to support us in this restoration effort, for which we are most appreciative.”

The BDA is a public-private partnership created in 2013 via the merger of Business Bermuda and the Bermuda Insurance Development Council. It is committed to enhancing existing business on the Island, while proactively targeting new business as part of its mandate to spur jobs and economic growth.

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ABOUT THE BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA helps companies set up operations in Bermuda and it helps existing Bermuda companies consolidate, grow and flourish. The agency provides access to information and resources to assist companies with their jurisdictional decision making. The agency also implements marketing and business development strategies to stimulate growth in our economy. As a public-private partnership, the BDA can assist with connecting you to Bermuda industry professionals, key contacts in the Bermuda Government and regulatory officials at the Bermuda Monetary Authority.

To learn more about Bermuda's success as a world class financial centre or to connect with a BDA representative, please visit our website, www.bda.bm.