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## PRESS RELEASE

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### **BERMUDA MONETARY AUTHORITY HOLDS “FANTASTIC” INSURANCE SEMINAR**

#### **Hundreds hear keynote speech by Lloyd’s of London Chairman**

HAMILTON, BERMUDA – With keynote speeches by two of London’s best known financial leaders, a star-studded panel featuring some of the most prominent CEOs in Bermuda’s international reinsurance industry and an audience of almost 400 attendees, the 2014 Bermuda Monetary Authority (the BMA or Authority) Insurance Seminar on 4<sup>th</sup> December has been hailed a “fantastic success”.

The seminar, Understanding the New Normal in Insurance and Reinsurance, at the Fairmont Southampton, was opened by Dr. The Hon Grant Gibbons, Acting Deputy Premier and Minister of Finance, who described Bermuda as the risk capital of the world. “The nature of the Bermuda market is that we encourage the free flow of capital and ideas – and that’s why we’ve become the leading centre for insurance linked securities,” he told seminar attendees packed into the resort’s Mid Ocean Amphitheatre.

An opening keynote by Mr. John Nelson, the Chairman of Lloyd’s of London and a speech by Mr. Andrew Bailey, the Deputy Governor of the Bank of England and CEO of the Prudential Regulation Authority, headlined the seminar.

But it was an extended panel discussion amongst prominent CEOs, moderated by BMA Board Director, Fiona Luck, that drew considerable praise from those attending the event. Along with Messrs Nelson and Bailey, the six-man panel included Mr. Mike McGavick, CEO, XL Group; Mr. Brian Duperreault, CEO, Hamilton Insurance Group; Mr. Frank Majors, Co-Founder and Principal, Nephila Capital; and Mr. Dennis Mahoney, a Board Director with Ironshore Inc.

Jeremy Cox, CEO of the Authority, described the seminar as a “fantastic success” and a “reputational game changer”. He said: “We were very fortunate to have Mr. Nelson and Mr. Bailey speak at our Seminar. It is a testament to the reputation of both the international insurance market and the BMA, that we were able to attract such London heavyweights to Bermuda.”

The panel was a Seminar highlight for one attendee who remarked: “I have attended plenty of conferences and panels – but to be there to witness the panel discussion this morning was really fantastic. So was the attendance – lots of young people, senior executives – a real cross section of the insurance community. Kudos to the Authority for putting it together.”

Mr. Cox said, “Our speakers did a fine job of helping to raise the level of understanding of the new normal in the risk transfer industry. But they did something else too. They willingly engaged in an open,



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unscripted public conversation about the drivers of change. And that's a format that can challenge even the most practiced speakers. If there's a common thread running through all the deliberations, it is that this is surely an industry that is never still, that is in perpetual motion. Not a day goes by that we don't hear or read something about change in one form or another."

"In the face of such continued change, the Authority needs to focus on bringing about continued stability along with a continued strengthening of relationships at all levels of the risk industry. That, I believe, is the only way we can ensure that, together, we respond effectively to the pressures and forces that are shaping the financial services landscape," Mr. Cox said. "I believe insurance is all about relationships. And I believe that these typically require the oxygen of good communications in order to flourish. In my view, there is no better kind of communication than the face-to-face kind. That's partly why the seminar was such a huge success."

"While it is true that the Authority is not usually in the business of staging conferences and seminars, our stated mission is to enhance the reputation of Bermuda as an international financial centre," he said. "In my view, that objective was well and truly achieved by our inaugural BMA Seminar."

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