

FOR IMMEDIATE RELEASE

BDA leads 20-strong Island delegation to World Captive Forum

“Team Bermuda” has important impact at prestigious annual captive industry event

Hamilton, Bermuda, February 16, 2015 – An impressive, 20-member delegation led by the Bermuda Business Development Agency represented the Island at a top captive insurance industry conference recently.

“Team Bermuda” gave the Island a powerful presence at the 24th annual World Captive Forum, held in Boca Raton, FL earlier this month. Joining more than 330 delegates at the four-day event were some 20 industry professionals from Bermuda, including representatives of the Bermuda Monetary Authority, audit firms, brokers, legal entities, financial services providers and captive managers. Bermuda hosted a welcome reception, operated an information booth, and showcased industry experts from the Island who were active as guest speakers and participants in roundtable and panel discussions on the captive business.

“Bermuda’s remarkable presence was noted on several occasions by delegates,” said Jereme Ramsay, the BDA’s Business Development Manager for the risk sector. “People frequently visited our booth to speak with local service providers and regulatory officials, and a lot of networking was done. It was good for Bermuda—having so many representatives there put the Island at the top of delegates’ minds.”

Of particular interest to the BDA were numerous attendees from Latin America—an expanding market that is increasingly driving more business to the Island, especially captive insurance companies.

“We had several inquiries from Latin American audiences at this conference,” said Ramsay, “and also an uptick in interest from captives based in other jurisdictions. Captive owners were ‘shopping around,’ some with the intent to re-domicile from other centres, so it was really important that Bermuda was there. We are now actively pursuing these windows of opportunity.”

Bermuda delegation speakers included: Shelby Weldon, of the BMA; Eduardo Fox of Appleby Global; David Gibbons and Giuliana Molero Solari of PricewaterhouseCoopers; Eric Haller, Lisa Willits, Nick Dove, Nick Frost and Daniel Message, of R&Q Quest Management Services; Kirkway International’s Michael Woodroffe; and Thomas Kelly, of KPMG.

Shelby Weldon, BMA Director, Licensing & Authorisations, said: “The Authority was pleased to partner with the BDA in the recent jurisdictional effort to educate prospective Bermuda captive owners about the Island’s regulatory strengths. Industry events such as the World Captive Forum are important

meeting points for the worldwide risk-transfer industry and attendance is considered a ‘must do’ in this increasingly competitive environment.”

Appleby’s LatAm Global Manager Eduardo Fox, who also heads the BDA’s Latin America Committee, was a featured guest speaker on a panel discussing the expanding property/casualty captive market in Latin America. “We had more participation this year from non-Latin business providers who were interested in Latin America, so we decided to have a bilingual session with translation—and it worked well,” he said. “We had at least triple the size of the audience in 2015, and interest is growing. Some of the same delegates will be coming to the Bermuda Captive Conference in June, as well as to next year’s ALARYS forum in Bermuda, so interest was tremendous.”

Other Bermuda-based companies represented included HSBC Bermuda, Butterfield Group, KPMG, Granite Management Limited, Mazars Bermuda, and Bermuda Brokers Limited.

“It was pleasing to see such an excellent number of top-quality attendees, complemented by some of the highest-calibre speakers in the industry,” said Daniel Message, of R&Q Quest, which, as founding partner of the event with Towers Watson, has been involved in its organisation and programming for 25 years. The company sent a team of seven this year.

“A testament to its success was not only the number of returning attendees from prior years, but also the number of new faces,” Message added. “We see this event as an important opportunity to connect with existing clients and service providers, in addition to significantly promoting awareness of the quality and range of structures available to those who may be newer to the captive space. Our extensive involvement plays an integral part in continuing to deliver a conference which is both engaging and relevant to the latest market developments.”

Bermuda hosted a Super Bowl Sunday opening reception which was a well-attended kickoff to the event, and over the subsequent three days, the BDA booth featured as a hub for Bermuda representatives to answer delegate questions.

“We had a great deal of traffic at the booth and were able to highlight Bermuda and our brand,” said BDA Conference & Events Manager Nicole Conrad Morrison. “The BDA attends conferences to promote our jurisdiction and its offerings, but also to support our industry partners. The Bermuda booth becomes a central spot for Bermuda representatives to gather and do business.

“Bermuda had an extremely strong presence at this conference on many levels,” she said, “from the Bermuda opening reception, the 11 Bermuda speakers and strong representation at the Bermuda booth, to the 300-plus delegates wearing BDA-branded lanyards. These elements helped promote the strength of our presence as a premier captive domicile.”

The BDA used its social media channels to highlight Bermuda’s attendance at the conference, including promotion of local industry speakers’ sessions in real time, via its Twitter feed, @investBermuda. BDA

messaging was re-tweeted by conference delegates, captive industry groups, the WCF organising committee—and even Premier Michael Dunkley.

Conrad Morrison is planning for a strong BDA presence at several other targeted industry events in the next few months, at which the BDA will operate a booth and invite industry participation. These include:

- **Securities and Industry and Financial Markets Association (SIFMA) Insurance and Risk Linked Securities Conference**, New York, NY, March 3-4;
- **Captive Insurance Companies Association (CICA) 2015 International Conference**, Orlando, FL, March 8-10;
- **Risk & Insurance Management Society (RIMS) Annual Conference**, New Orleans, LA, April 26-29
- **Canadian Captives & Corporate Insurance Strategies Summit**, Toronto, ON, May 27-28.



PHOTO CAPTION: Team Bermuda (from left): Danielle Paynter, HSBC; Sarah Fletcher, R&Q; Nicole Conrad Morrison, BDA; Michael Woodroffe, Kirkway International; Brian Quinn, Granite Management Limited; Stephen Gould, Butterfield Group; Brad Adderley, Appleby; Nick Dove, R&Q; Guilianna Molero Solari, PwC; Jereme Ramsay, BDA; Nick Frost, R&Q; Eduardo Fox, Appleby; Daniel Message, R&Q; Rick Manuel, Butterfield Group; Michael Kane, HSBC; Shelby Weldon, BMA; Sam O’Shaughnessy, R&Q; Mike Newton, Mazars Bermuda; Hugh O’Donnell, Bermuda Brokers Limited. Missing from photo: Thomas Kelly, KPMG, and Eric Haller, R&Q.

For more information, go to www.bda.bm.

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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA is an independent organisation partnering with both the public and private sectors to promote and sustain existing international business, while actively developing new business in Bermuda. Through the collaboration and expertise of Bermuda’s industry professionals, the Bermuda Monetary Authority and the Bermuda Government, the BDA effectively identifies and explores business development opportunities to enhance Bermuda’s position as a premier financial centre. For more information, visit bda.bm.