

FOR IMMEDIATE RELEASE

BDA leads commanding “Team Bermuda” to SIFMA ILS conference

Island featured as domicile of choice for insurance- and risk-linked securities

Hamilton, Bermuda, March 10, 2015 – An impressive team comprising more than 60 delegates from the Island underscored Bermuda’s stature as the world’s leading ILS and convergence capital market at a top industry conference in New York recently.

Bermuda was represented at last week’s Insurance- and Risk-Linked Securities Conference by members of the Bermuda Business Development Agency (BDA), along with a host of representatives from locally-based companies. The two-day forum is held annually by the Securities Industry and Financial Markets Association (SIFMA), attracting industry experts and institutional investors to discuss innovation and emerging trends in the fast-evolving market.

“The overwhelming presence of Bermuda-based participants, both in attendance and dominating the speaking faculty, underlined Bermuda’s leadership in this sector,” said BDA CEO Ross Webber, who was interviewed by AM Best TV at the March 3–4 forum that he attended with Jereme Ramsay, BDA Business Development Manager for the risk sector, and BDA Conferences & Events Manager Nicole Conrad Morrison.

“Bermuda is clearly recognised as the prime jurisdiction for ILS structures,” Webber said. “The BDA is very pleased to be the lead driver for Team Bermuda, in collaboration with ILS Bermuda and other industry partners, to maintain our leading status.”

Bermuda’s ILS market grew for a sixth consecutive year in 2014, strengthening its position as the leading jurisdiction—both in the number of deals issued and the total issuance volume. According to the Bermuda Monetary Authority (BMA), Bermuda-issued stock of ILS stood at \$15.1 billion by the end of the fourth quarter last year, representing 60 percent of total global outstanding ILS capacity.

Bermuda companies and agencies represented at SIFMA’s event included: Albourne Partners, Allianz Risk Transfer Inc, AlphaCat Managers, Aeolus Capital, Alvarez & Associates, Aon Risk Services, Appleby, AQR Re, Argo Group, Aspen Insurance, Assured Guaranty Re, Bermuda Stock Exchange (BSX), Blue Capital, BMA, Brit PLC, Catlin, Conyers Dill & Pearman, Ernst & Young, Guy Carpenter, Hiscox Re, Horseshoe Group, HSBC Bank Bermuda, ILS Fund Services, Kane, Kinesis Capital, KPMG, Markel Corporation, Marsh, Nephila Capital, New Ocean Capital, Oyster Consulting, Pillar Capital, PwC, RenRe, Sequant Reinsurance, Tokio Solution Management, Towers Watson & Co, and Willis.

“We were pleased to promote and support Bermuda's ILS sector and highlight the Island's overall risk sector,” said Ramsay. “Bermuda’s own ILS forum, to be held in November, was a key conversation piece at our booth—putting ‘Bermuda Convergence’ on the prestigious list of ILS-focussed networking events. Bermuda’s profile continues to be high.”

The third annual Bermuda Convergence—an invitation-only event presented by ILS Bermuda and supported by the BDA—will be staged November 11–13, 2015. Past events have drawn hundreds of delegates from around the world.

Bermuda’s large delegation to SIFMA “showcased the level of experience, service and dedication to our continued development of this important and growing segment of the Island's risk market,” noted Greg Wojciechowski, CEO of the BSX and Chairman of ILS Bermuda. “Over the last several years, Bermuda has emerged as a centre of excellence for the creation and servicing of a wide array of ILS instruments, a position of which we are proud.”

The SIFMA event offered many opportunities to talk with key players in the industry “to deepen our business relationships and receive important feedback on how we can continue to develop our products to provide the best level of support possible to our international colleagues,” Wojciechowski added.

The BDA hosted an exclusive reception and dinner in New York the night after the event for a select group of industry experts and influencers.

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



PHOTO 1 CAPTION: From left: Kelly Ferris (EY), Oliver Heyliger (Willis), George Leite (Aon), Helen Goonewardene (HSBC), Nicole Conrad Morrison (BDA) and Shelby Weldon (BMA)



PHOTO 2 CAPTION: The BDA's Nicole Conrad Morrison (left) and Jereme Ramsay (right) with (from left) Greg Wojciechowski (BSX), Brad Adderley (Appleby) and Helen Goonewardene (HSBC)

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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.