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BDA to host webinar on setting up Bermuda captive company

Innovative online meeting platform aims to drive new insurance sector business to Island

Hamilton, Bermuda, March 30, 2015 — A how-to webinar explaining the basics of setting up a captive insurance company in Bermuda aims to attract new business to the Island from Canada.

The Bermuda Business Development Agency has teamed with local industry experts to create and host “Bermuda Captive 101,” an hour-long webinar that highlights the benefits for Canadian firms of setting up insurance companies in the world’s largest captive domicile. Registrants to the noon-time (Bermuda/Atlantic Standard Time) webinar on Thursday, April 9 will learn about regulatory, legal and tax issues relevant to the jurisdiction’s captive insurance industry.

“This is our first BDA webinar, and it demonstrates the value of our public-private partnership—we really appreciate the voluntary work of our industry partners on this project to heighten the visibility of Bermuda’s captive insurance business,” says BDA Business Development Manager Jereme Ramsay. “Our end goal is to help create new captive formations on the Island. This particular webinar is aimed at CFOs and risk managers at companies in Canada, where we are working to develop new business in the insurance sector.”

Canadian interest in Bermuda as an international business centre, particularly for establishing captives, has increased since the Canada-Bermuda Tax Information and Exchange Agreement (TIEA) took effect in 2011, putting the Island on an equal tax footing with jurisdictions that hold tax treaties with Canada. The bilateral agreement allows Bermuda insurance subsidiaries of certain Canadian corporations with international operations to be eligible for Canadian tax benefits, including the tax-free repatriation of certain dividends to Canada.

The BDA webinar guides registrants through what a captive is—a vehicle to finance the risk of its owners—as well as common captive structures, reasons for setting up a captive, Bermuda’s regulation and licensing process for captives, plus an overview of Canadian income tax considerations. Registrants receive online access to the live webinar of speaker presentations followed by a question-and-answer session—to be broadcast at 12 pm (AST) on April 9. Questions during the session can be emailed to info@bda.bm or tweeted to [#investBermuda](https://twitter.com/investBermuda) [#BDAcaptive](https://twitter.com/BDAcaptive). The webinar, which is being advertised to risk professionals in Canadian markets, will later be available for download from the BDA’s website, www.bda.bm.

Featured speakers, in order of presentation, are: Joe DaSilveira, Senior Vice President, Liberty Mutual Management (Bermuda) Ltd., who will moderate the discussion; Oceana Yates, Vice President, Captives, for R&Q Quest Management Services Limited; Leslie Robinson, Assistant Director, Corporate Authorisations for the Bermuda Monetary Authority; and Mark Allitt, Director, KPMG Advisory Limited. Other professionals on hand to offer live commentary and answer questions during the webinar include:

David Gibbons, Managing Director, PricewaterhouseCoopers; Butch Agnew, Managing Director, Dyna Management Services; and a team from HSBC Bank of Bermuda.

“We have an excellent panel of experts lined up for this event,” says DaSilveira. “The webinar is a must for any Canadian executive curious or thinking about forming a captive.”

The BDA plans to stage at least three more webinars on risk industry topics this year—targetting US, Latin American and healthcare sector audiences—building towards scheduled events and business development roadshows.

“Webinars are an effective platform to reach a broad global audience with our message about Bermuda’s benefits,” says Ramsay. “We believe webinars will be a cost-effective way to generate leads and educate overseas companies and executives about the value of Bermuda to their business.”

To sign up for the “Bermuda Captive 101” webinar, click here:
<https://join.onstreammedia.com/register/32664216/captives101>

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



PHOTO CAPTION: (From left) KPMG's Mark Allitt, Joe DaSilveira of Liberty Mutual Management Bermuda, Leslie Robinson of the BMA, and Oceana Yates of R&Q Quest Management Services prepare for next month's BDA webinar.

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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda Government to facilitate domicile decisions and make doing business in Bermuda straightforward and beneficial.

For more information, visit bda.bm.