

FOR IMMEDIATE RELEASE

Bermuda delegation ready to head to RIMS '15 in New Orleans

Premier, Ministers join industry, regulator and BDA at annual insurance conference

Hamilton, Bermuda, April 23, 2015 —Bermuda will have a strong presence at the Risk and Insurance Management Society (RIMS) annual conference in New Orleans, LA next week, underscoring the vital role the Island's international business plays in the global economy.

“Bermuda has always had a special relationship with RIMS, and I'm pleased to be joining my Ministerial colleagues and our insurance and business leaders at next week's conference,” said Premier Dunkley, who will be accompanied to the prestigious April 26–29 event by Finance Minister ET (Bob) Richards and Economic Development Minister Dr Grant Gibbons, along with representatives of the Bermuda Monetary Authority (BMA) and the Bermuda Business Development Agency (BDA).

“This annual event affords us an invaluable opportunity to network with our existing industry partners, build new relationships, and tell the Bermuda story of why we are known as the ‘World's Risk Capital,’” said the Premier. “I'm particularly excited about seeing the Bermuda booth, which is always a favourite for conference delegates. A considerable amount of work has been done by the BDA to showcase ‘Team Bermuda’ and all involved should be commended for their efforts.”

Among the numerous Bermuda market companies attending RIMS '15 are: ACE, AIG, AON, Appleby, Armour Risk, Artex Risk, Beecher Carlson, Bermuda Commercial Bank, Bowring Marsh, Butterfield Bank, Canopus Underwriting Bermuda, Cedar Consulting, Chubb Atlantic Indemnity, Clarien Bank, Conyers Dill & Pearman, Endurance, HSBC, ISBL, JLT PARK, KPMG, Liberty Mutual Management, PwC, Markel Bermuda, Montpelier Re, Randall & Quilter Investment Holdings, R&Q Quest Management Services, Willis Bermuda, and XL Insurance. CEO Jeremy Cox of the BMA and Shelby Weldon, Director, Licensing & Authorisations for the BMA, will also attend.

“The Authority is pleased to once again be partnering with the BDA at RIMS—easily the largest and most important annual conference for the worldwide risk transfer industry,” said Weldon. “Increased competition, the prevailing soft market, and evolving international regulatory standards are all anticipated to be hot topics at this year's conference and the Authority will be happy to answer any questions that prospective Bermuda insurers may have in this regard.”

More than 150 local industry delegates are expected to attend the conference, which every year attracts close to 10,000 risk management professionals, as well as senior executives and other decision-makers from a wide range of industries, plus some 400 exhibitors.

“The unrivalled collaboration of the Bermuda public and private sector is never more evident than at RIMS,” noted BDA Board member and Chairman of Willis Bermuda, Paul Scope. “Volunteers from all

levels of the risk industry, complemented by the Bermuda government delegation, provide a strong statement of how important international business is to Bermuda.”

Scope said Bermuda’s substantial presence at RIMS underscored the importance and legacy of the Island’s marketplace and the critical role it played in the global economy. Notably, Bermuda’s reinsurers paid nearly 30 percent of the insured losses from Hurricane Katrina, which devastated New Orleans and other parts of the Gulf Coast in 2005.

“Bermuda continues to attract quality capital to provide risk capacity to a global demand,” he said. “The latest wave is the ILS movement, but it goes back three decades to when ACE was established in 1985. ACE celebrates its 30th anniversary later this year and XL’s is early next year. Both ACE and XL have become huge global carriers and have maintained significant presence on the Island.

“When demand for global risk capacity is not being satisfied elsewhere, post-Hurricane Andrew, post-9/11, for example, Bermuda has been at the forefront. Ren Re, Allied World, Endurance, and many other Bermuda companies are a testament to that.”

The architectural Bermuda booth (#321) at RIMS will be prominently positioned at the conference Exhibit Hall, inside the in the Ernest N Morial Convention Center. BDA and industry representatives will be on duty to answer questions about the jurisdiction and Bermuda’s risk industry. Premier Dunkley and the government delegation will be welcomed by new RIMS president Rick Roberts on Tuesday, April 28, before touring the exhibit floor and visiting Bermuda industry booths.

A Bermuda networking event will be held Tuesday evening at Club XLIV, at the city’s Mercedes-Benz Superdome, at which award-winning Bermudian band Mohawk Radio will perform a tribute to legendary local balladeer Hubert Smith Sr. The event, which brings together industry executives, will showcase Bermuda culture, history and traditions.

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

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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.

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