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Canada roadshow successfully promotes Bermuda as jurisdiction

Expert delegation highlights benefits of captive insurance, e-commerce industries to executive audiences

Hamilton, Bermuda, May 7, 2015 —Top-level executives turned out for information sessions in Toronto and Calgary this week to hear a BDA-hosted delegation spell out the benefits of establishing captive insurance companies and e-commerce entities in Bermuda.

A 20-strong delegation from the Island delivered a compelling Bermuda message to well-attended sessions in Toronto May 5 and Calgary May 6 for invited guests interested in finding out about setting up in the jurisdiction—a BDA strategy to drive more business to the Island.

“Our working relationship with Bermuda’s regulator and business community was once again reinforced by the depth and professionalism displayed by the Bermuda delegation in Toronto and Calgary,” said Economic Development Minister Dr Grant Gibbons, who led the dual-city roadshow and gave opening remarks at each session. “The Canadian retail and corporate market heard first-hand a very powerful Bermuda message. We are pleased to have worked with the BDA on this initiative, and look forward to seeing an increased flow of business from Canada.”

Bermuda has been of growing interest to Canadian corporations following the June 2010 signing of the Canada-Bermuda Tax Information and Exchange Agreement (TIEA), which allows Bermuda 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 forums featured an opening plenary session, moderated by BDA CEO Ross Webber with Dr Gibbons and Michael Horgan, a former deputy minister of finance for the Canadian government, as panellists. Separate sessions addressed the benefits of establishing both captive insurance companies and e-commerce entities in Bermuda.

“We had standing-room-only for the session held at Toronto’s Trump International Hotel on Tuesday morning—we adjusted our configuration after that! The sessions were very well attended,” said Webber. “It was encouraging to see the keen interest the audience had for both our captive insurance and e-commerce offerings.”

The delegation has already picked up several promising leads as a result of the mission, with industry practitioners in continuing dialogue with several of the prospects who attended.

“This initiative is being implemented according to our agreed strategy of finitely targeting regions, sectors and audiences. We deliberately showcased actual case study examples. This is highly persuasive for those

who are on the fence,” Webber added. “We are following up on the interest we have generated here to help prospective companies set up physical operations that equate to real jobs for Bermudians.”

The captive session, moderated by Joe DaSilveira, of Liberty Mutual Management, explained what a captive insurer is, a captive’s structure, key reasons to set up a captive, along with common risks insured, citing several case studies. Panels of industry speakers included the Bermuda Monetary Authority’s Leslie Robinson; David Gibbons of PwC Bermuda; Oceana Yates, of R&Q Quest Management; Philip Cook of Omega Insurance Holdings; David Downie of KPMG Canada; and David Platt of Encana Services Company.

The e-commerce presentation detailed how Canadian retailers who sell goods and services online to an international market are able to leverage the Canada-Bermuda TIEA. Industry experts included Duncan Card and Claire Kennedy of Bennett Jones; Chris Burns, CEO of First Atlantic Commerce; David Caldwell, CEO of Link Bermuda; and Steve Woodward, Managing Director of KPMG Bermuda.

The captive session was repeated Wednesday morning at Calgary’s landmark The Bow building, hosted by Encana Corporation. Mark Jewett, a former general director of tax policy and legislation for the Canadian Department of Finance, joined Dr Gibbons and Webber for the opening plenary, while Darcy Moch, of Bennett Jones, and KPMG’s Jim Samuel joined the panel of speakers.

The Bermuda delegation was also bolstered by Tom McMahon of Cedar Management, Chris Maiato of EY Bermuda and Mike Kane of HSBC Bermuda who organised and attended highly targeted meetings to coincide with the forums.

“The beneficial tax advantages of the TIEA allow Canadian retailers to turbo-charge their growth into lucrative international markets such as the US by creating a strategic e-commerce presence on the ground in Bermuda,” explained BDA e-commerce consultant Stafford Lowe, who was part of the Toronto delegation.

“The audience also learned how Bermuda is truly a ‘wired island’ with enviable ICT infrastructure and a thriving market of vendors providing everything from multi-currency payment gateways, to robust data centres and sophisticated cloud-based services,” he said. “With Bermuda’s excellent network of professional services providers and technology costs coming down at almost the same rate as e-tail sales volumes are growing, establishing an e-tail hub in Bermuda makes a lot of strategic sense for internationally focused retailers.”

“The benefit for us in doing this type of face-to-face business development is that it allows us to interact with both target customers and Canadian business development professionals who can amplify our innovative message,” Lowe added. “The e-commerce opportunity is definitely something which we will continue to promote aggressively in Canada. It’s great that Bermuda already has such a high-quality product to offer to a completely new customer segment.”

BDA has organised a strategic return to Toronto May 27–28. A business delegation will attend the 11th Annual Captives & Corporate Insurance Strategies Summit and undertake further business development meetings.

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



PHOTO 1: Team Bermuda, led by Economic Development Minister Dr Grant Gibbons and BDA CEO Ross Webber, with representatives from the Bermuda Monetary Authority and industry, in Calgary, AB



PHOTO 2: BDA CEO Ross Webber (left) with Economic Development Minister Dr Grant Gibbons in Calgary, AB this week



PHOTO 3: BDA CEO Ross Webber opens a Toronto presentation about the captive insurance business in Bermuda

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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.

For more information, visit bda.bm.