

## FOR IMMEDIATE RELEASE

# ANNUAL BERMUDA CAPTIVE SEMINAR BREAKFAST IN CALGARY DEEMED A SUCCESS

A delegation of leading insurance executives led an informative panel discussion in Calgary using a case study and client experience to highlight why Bermuda remains a premier domicile for captive formations.

**Hamilton, Bermuda – December 2, 2013.** Following the successful delivery of the first Bermuda Captive Breakfast Seminar in Calgary last year, a second event highlighting Bermuda’s captive market opportunities took place recently. The Seminar, which also provided perspective on implications of the Canada-Bermuda TIEA, served as a high-level networking event with potential buyers from large and middle market companies in Calgary. Risk managers, CFOs and prospective captive owners heard of Bermuda’s value proposition as the oldest and largest captive domicile which is strategically positioned in close proximity to Canada.

With an abbreviated focus on regulatory and business updates and more emphasis on practical experiences, this year’s attendees of potential buyers and service providers heard firsthand from Parrish & Heimbecker Limited whose captive is domiciled in Bermuda. Kevin Klippenstein, CFO, described the process that Parrish & Heimbecker undertook in evaluating the use of a captive vehicle in managing its corporate risks and providing sustainable value that can be incorporated into the company’s capital management program. The format of the event encouraged highly interactive and engaging discussions between the panelists and audience, thereby generating invaluable feedback for future topics.

Stephen Lund, CEO of Bermuda Business Development Agency (BDA) commented: “The key to capturing business in markets like Calgary is through intelligent research and a strategic, proactive approach to business development. The Bermuda Captive Breakfast Seminar is a great forum through which industry experts can explain why Bermuda is the intelligent choice for Canadian companies considering the use of a captive vehicle. Furthermore, the Tax Information Exchange Agreement (TIEA) in place between Canada and Bermuda levels the playing field on taxation as compared to other domiciles. BDA was extremely pleased to support this event and will continue to look at other Bermuda-led business development initiatives that demonstrate real value in driving new business to Bermuda.”

The Bermuda team included:

- Leslie Robinson, Assistant Director, Licensing & Authorisations, Bermuda Monetary Authority
- Kilian Whelan, CEO, JLT Insurance Management (Bermuda) Ltd.
- Susan Lane, Senior Vice President, Aon Insurance Managers (Bermuda) Ltd.
- David Gibbons, Director, Captive Insurance Group, PwC Bermuda.

The panel also included Kevin Klippenstein, CFO, Parrish & Heimbecker Limited and Gordon Zittlau, Partner, Tax Services, PwC Calgary.

Kilian Whelan moderated the session and led the team through a presentation created specifically for the Calgary market. Leslie Robinson described Bermuda's value as a leading captive domicile with access to (re)insurance markets with a high quality of expertise and a robust regulatory environment, which was further endorsed by Kevin Klippenstein, whose evaluation process landed Parrish & Heimbecker in Bermuda in 2011.

David Gibbons and Gordon Zittlau provided further insight into the tax implications surrounding the Canada-Bermuda TIEA, and led the audience through a captive case study for companies writing non-Canadian risks. Susan Lane then addressed questions from Risk Managers about how their roles may be impacted when a captive becomes part of the risk financing program.

Bermuda continues to be an attractive jurisdiction for Canadian multinationals looking to establish or re-domicile a captive insurance vehicle to better manage their risk and control costs thereby capturing sustainable value for the parent company writing non-Canadian risks.

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**ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)**

Formed through the strategic merger of Business Bermuda and the Bermuda Insurance Development Council, BDA is an independent organization 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 and the Bermuda Government, BDA effectively identifies and explores business development opportunities to enhance Bermuda's position as a premier financial center. For more information, visit [bermudabda.com](http://bermudabda.com).