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BERMUDA CAPTIVE LEADERS SHOWCASED IN “POWER 50” LIST

Hamilton, Bermuda – Tuesday, December 10, 2013. Five leading executives in Bermuda’s captive insurance industry have been ranked on the “Power 50” list published in Captive Review magazine’s December issue.

The London-based publication, with more than 12,000 subscribers, annually selects 50 figures who have wielded the biggest impact on the industry worldwide.

“The Power 50’s ultimate aim is to recognise the industry’s most significant professionals who are globally viewed as being proactive, influential, forward-thinking, thought-provoking, innovative and committed,” said the magazine’s Stephanie Tassone.

The list featured a mix of captive managers, regulators and associations from all over the world. Selection criteria included how they used their influence to generate change; their relationship with regulatory bodies; whether they spoke at captive conferences and shared their expertise within the industry; and their ability to shape the industry’s future. Candidates were nominated, and then vetted by a panel of industry experts from around the world.

Bermuda is the largest domicile for captive insurance companies, with over 860 of the more than 5,700 total worldwide registered on the Island.

“The Power 50 selection of Bermuda executives points to the maturity of our captive insurance industry and the phenomenal wealth of intellectual capital this jurisdiction attracts and grows,” said Bermuda Business Development Agency (BDA) CEO Stephen Lund. “Bermuda’s international business leaders are not only keeping the Island at the forefront of the captives market, but are also having a meaningful impact on the industry globally. We congratulate them all on their tremendous achievements.”

The five Bermuda individuals selected for the Power 50 were: (at No. 7) Peter Mullen, CEO of Aon Global Captive Management; (No. 11) Brady Young, CEO and President of Strategic Risk Solutions; (No. 26) Shelby Weldon, Director of Licensing and Authorisation at the Bermuda Monetary Authority (BMA); (No. 39) Tim Faries, Partner, Bermuda Group Head, Corporate & Commercial and Group Team Leader, Insurance at Appleby); and (No. 45) Richard Lightowler, Head of Insurance at KPMG Bermuda.

In the seven-page special feature, *Captive Review* described the Bermuda contingent and the rest of its Power 50 list as the captive industry's "most proactive, influential and innovative figures in 2013." The feature highlighted the individual successes of those who made the list, including Bermuda's group of five:

- Aon's Peter Mullen was described as "a global captive management leader" who manages in excess of 1,200 captives and 550 cells in over 30 locations worldwide. "Mullen's influence stretches beyond most other captive managers," said the magazine.
- Strategic Risk Solutions' Brady Young was credited for developing "a strong independent captive management company," noted *Captive Review*, "and has a knack of attracting and retaining talent. He is a prominent conference speaker and is a respected figure in advice regarding domicile."
- The BMA's Shelby Weldon was praised for overseeing "the largest captive domicile on a global basis. His influence extends far beyond the Island, said the magazine. "With more than 20 years' experience, Weldon is one of the most well-known figures in Bermuda's captive market."
- Appleby's Tim Faries was lauded as "a respected attorney well versed in the establishment and licensing of all alternative risk financing vehicles in Bermuda. Under his leadership, Appleby's insurance practice has developed a regulatory practice in Bermuda, as the domicile has adapted its regulatory framework in preparation of Solvency II," said the magazine.
- Leading KPMG's insurance practice in Bermuda, Richard Lightowler "has influence on the Island by assisting in drafting legislation for Bermuda's insurance regulator," said the magazine, and is also a conference speaker. Lightowler is a member of the Insurance Advisory Committee and chair of the Act and Regulations Committee, and was a member of the former Insurance Admissions Committee responsible for reviewing applications for new insurance company incorporations.

Commenting on the Power 50 list, Lightowler said: “It is pleasing to see Bermuda so strongly represented. The five Bermuda experts recognised is evidence of the depth of infrastructure that supports the captive industry here and the way in which we work together to maintain Bermuda’s position in the world captive marketplace. Bermuda continues to be the leading captive domicile with clear and sensible regulation and expert professional service support; it is truly unique as being the only captive domicile with a thriving reinsurance and broker market.”

“I’m honoured to be recognised by Captive Review on their Power 50 list and to be among such prominent industry leaders,” added Appleby’s Faries. “I’m especially delighted to see five Bermuda leaders recognised, which speaks to the Island’s strength and continuing dominance in the captive industry.”

Strategic Risk Solutions’ Young said he believed Bermuda’s ranking on the Power 50 reaffirmed the Island as a major force in the captive market. “Personally, I think Bermuda is the centre of the alternative risk financing market, of which captives are one aspect,” he noted. “Bermuda is still the domicile of choice for many of the largest and most complex captive programmes. In fact, there is little that has not been done in Bermuda when it comes to captives.”

For more on the “The Power 50,” go to www.captivereview.com.

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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.