

FOR IMMEDIATE RELEASE

BDA wins bid to host ALARYS 2016 for LatAm risk managers

Prestigious event promises to attract hundreds of delegates and long-term benefits for Island

Hamilton, Bermuda, December 9, 2014 – Bermuda has been selected to host ALARYS 2016, a biennial conference for risk managers from countries throughout Latin America, the Bermuda Business Development Agency (BDA) announced today.

It will be the third time the Asociación Latinoamericana de Administradores de Riesgos y Seguros (ALARYS) has chosen Bermuda as host country for the trilingual conference; the Latin American Congress on Risk Management and Insurance was held previously on the Island in 2004 and 2010—the only non-Latin venue in its 20-year history.

“This is a notable coup for Bermuda,” said Eduardo Fox, BDA’s Latin America Committee Head, ALARYS Director, and LatAm Global Manager at Appleby. “Hundreds of delegates from Latin America and the Iberian Peninsula, as well as investors, brokers and administrators with interest in the region from as far away as the Far East, will travel to Bermuda for this event. It’s good for the Island, good for our captive industry, and good for the jurisdiction as a whole.”

Bermuda is home to almost 250 companies from Latin America across multiple sectors. Notably, some of the largest companies in Latin America have formed captives and other investment vehicles on the Island, including Colombia’s Ecopetrol, Pacifico Rubiales, and the Carvajal Group. According to Fox, nearly two-thirds of all Latin America-owned captives in the world are being formed in Bermuda. “Its importance to the rest of our market is supported by the fact that 2013 alone saw nearly a third of all newly-formed captives in Bermuda having a LatAm parent,” he noted.

“Our success in winning this prestigious event reflects strong ties to the Latin American region and further highlights Bermuda’s lead position as the domicile of choice for risk-management solutions,” said BDA Chief Executive Officer Ross Webber. “I am very proud of the work undertaken by the BDA committee. The immediate economic boost during the event will be apparent, and securing an increase in Latin American business will reap long-term benefits for Bermudians.”

Bermuda was announced as the 2016 venue host at last month’s 20th ALARYS Congress in Rio de Janeiro, Brazil, attended by a small Bermuda delegation led by Fox, including BDA Business Development Manager Jerome Ramsay and Daniel Message, Assistant Vice President, Captives, R&Q Quest Management Services. Earlier in the conference, they were also joined by Javier Mirabal, ALARYS’ Executive Director on a panel-presentation on the Bermuda market.

“The Bermuda delegation was delighted to attend the ALARYS Congress to increase the visibility of the risk solutions Bermuda can offer,” said Ramsay. “This year marked a 20-year relationship with the ALARYS Congress Committee, which provides a platform to discuss trending risk topics and share new ideas on innovation within the insurance and reinsurance sector.

“Bermuda was able to add value to the agenda by discussing the Bermuda-based captive concept, and our successful bid to host the 2016 ALARYS Congress will further strengthen business ties between Bermuda and Latin America,” Ramsay added.

“A rapidly evolving market in the region continues to drive new demand for sophisticated risk management and financing solutions,” said Message. “This, combined with the ongoing signing of a number of tax information exchange agreements (TIEAs) between Bermuda and countries across Latin America is paving the way for Bermuda to be at the forefront of bringing new captive insurance and other business to the Island.”

Message said the Island’s successful bid “underlines Bermuda’s role as a leading reputable, jurisdiction to which Latin American entities are now looking more than ever before.

“Being selected as conference hosts presents an excellent opportunity to showcase our expertise and historic ability to innovate,” Message continued, “putting us in prime position to deliver optimal solutions for the unique risks, needs and business culture of the Latin American market. Hosting the event will serve as a catalyst to further enhance Bermuda’s reputation as the domicile of choice.”

Work has already begun to make ALARYS 2016 as successful an event as the two previous ALARYS conferences held in Bermuda. “Serious interest in Bermuda as the primary domicile for captives and other insurance and reinsurance services has exponentially grown, not coincidentally, since the first ALARYS Congress outside of Latin America was held in Bermuda in 2004,” said Fox. “We look forward to hosting the next one.”

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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA is an independent organisation 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, the Bermuda Monetary Authority and the Bermuda Government, the BDA effectively identifies and explores business development opportunities to enhance Bermuda's position as a premier financial centre. For more information, visit bda.bm.