

FOR IMMEDIATE RELEASE

BDA delegation explores new opportunities at LatAm forum

Southern Cone risk managers learn of Bermuda's reputation as captive industry leader

Hamilton, Bermuda, December 22, 2014 – A corporate delegation, led by the Bermuda Business Development Agency (BDA), to a major Latin American conference has highlighted the Island's importance to the global insurance industry.

The LatAm Insurance Review (LATAMIR) Southern Cone Risk Management Summit, held December 10-11 in Santiago, Chile, brought together 130 risk managers from across the South American region for networking and educational presentations. The Bermuda contingent participated in panel and roundtable discussions, hosted an independent session about the jurisdiction, and conducted several targeted meetings to underscore Bermuda's reputation as the "World's Risk Capital."

Representing Bermuda were: BDA Business Development Manager Jereme Ramsay; Thomas Kelly, Partner, KPMG; Daniel Message, Assistant Vice President, Captives, R&Q Quest Management Services; and Robert Geraghty, Business Development Manager, Marsh.

"Bermuda's involvement was key to highlight the Island's risk-management solutions to a fairly new audience," said Ramsay. "The opportunity allowed us to emphasise Bermuda's direct involvement with the Chilean market on the heels of the 2010 earthquake. Note that of the \$8.5 billion in claims paid, nearly 40% was paid by Bermuda-based reinsurance companies. By making this connection, we conveyed the importance of Bermuda's contribution to the global economy."

Message and Kelly participated on a panel that discussed the Bermuda-based captive approach, including the range of possible structures, from pure captives to segregated cells. They also touted Bermuda's one-stop-shop advantage over other domiciles, as well as its global insurance and reinsurance industry, unmatched pool of intellectual capital - and highly respected regulatory environment. Attendees heard the Island has 80 treaty partners around the world, including 41 bilateral signatories of Tax Information Exchange Agreements (TIEAs), with several Latin American countries, including Mexico, Colombia and Argentina among them.

"Our attendance at this event further reinforces Bermuda's commitment to Latin America, as the appetite for more sophisticated risk management and financing solutions across the region increases," said R&Q's Message. "This continued presence is serving to enhance awareness of the extensive range of products we have available to meet the needs of our Latin American counterparts."

“By further promoting Bermuda’s integrity, its world-class infrastructure and truly global capacity when it comes to alternative risk strategies,” he added, “the Island is increasingly well positioned to be considered as the domicile of choice for Latin American entities as their risk management strategies evolve.”

“The BDA thanks all members of our LatAm team for their dedication to promoting the Island. They are true champions for the Bermuda risk industry,” said Ramsay. “I look forward to working with them again in 2015 as we plan a fuller LatAm roadshow to reach auditors, brokers and law firms in these markets. The aim is to drive more business to the Bermuda market, so we can boost our economy and increase job opportunities for Bermudians.”

For more information about the BDA, go to www.bda.bm.



PHOTO CAPTION: From left: LatAm Insurance Review (LATAMIR) Associate Editor Tom O’Riordan, with Bermuda delegates Jereme Ramsay, of the BDA, and Dan Message, of R&Q Quest Management Services, in Santiago, Chile.

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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.