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BERMUDA AND LATIN AMERICA STRENGTHEN BUSINESS TIES DURING COLOMBIA CONFERENCE

The Bermuda Business Development Agency (BDA) along with Industry Representatives Build on Success in Latin America

Hamilton, Bermuda, July 16, 2014. Building on the impressive number of new captives incorporated in Bermuda in 2013 from the Latin American region, a delegation of leading Bermuda captive industry executives attended the Multi Latina Risk Management Conference in Cartagena, Colombia on July 7 through to July 9, 2014, as part of Bermuda's ongoing strategic initiative to source new business opportunities in the region and drive captive formations to the Island. The conference, hosted by Pageant Media, boasted record numbers from a targeted group of high-level executives, decision-makers and risk managers from large corporations headquartered throughout the Latin American region, including: Colombia, Chile, Peru, Uruguay and Panama.

Bermuda's competitive advantage was on full display at the event, as the only domicile invited to attend. The Bermuda delegation also led multiple panel discussions and roundtables whereby industry representatives showcased their extensive knowledge in Captive formation; domicile selection; tax effectiveness; risk management solutions; and Bermuda's regulatory framework.

Bermuda's long-standing reputation as the most reputable, oldest and largest captive domicile, with a high standard of supervision and transparency, has been a key driver of new business to the Island and continues to distinguish Bermuda as the domicile of choice for captives.

Eduardo Fox, Corporate/ Commercial, Trusts and Latin America Manager at Appleby, and leader of the BDA's Latin American Committee, also spoke to the progress being made with negotiating a Tax Information Exchange Agreement (TIEA) with Colombia and Chile and highlighted Bermuda's 41 TIEAs currently signed, four of which are with Latin American and Iberian nations. Bermuda continues to leverage its well-established reputation as a cooperative and compliant domicile, as recognised by its position on the Organisation for Economic Co-operation and Development (OECD) "White List", and further signified by Bermuda's elected position as Vice Chair of the OECD's Global Forum's Steering

Group on Transparency and Exchange of Information for Tax Purposes, since 2011, along with China and Germany. Bermuda is also in a unique position as the only jurisdiction of its kind to hold such high level of regard within the OECD and, thus, the world's governing bodies.

Bermuda's presence was further strengthened by Robert Geraghty, Business Development Leader, of Marsh Bermuda Limited and Thomas Kelly, Managing Director of KPMG Bermuda, who led the audience through the various steps that must be contemplated when establishing a Captive. Delving into the importance of selecting a domicile, both Robert and Thomas, discussed the benefits of Bermuda, which offers full suite solutions for managing complex risks and providing real risk management solutions.

Bermuda also enjoyed the testimonial of Gabriel Rueda, General Manager of Rueda y Barrera, based in Bogota, Colombia and a Bermuda client for over 10 years, through their Captive and SAC companies, who spoke on his experience with forming and running a captive in Bermuda. Mr. Rueda emphasised the importance of selecting Bermuda as a domicile because of its extensive history and expertise.

"Encouraging developments are that a greater variety of Latin American companies are developing interest in Bermuda. Historically, mostly large corporations have established Captives in Bermuda, a trend that is changing as medium sized, private and healthcare companies are beginning to express serious interest in Bermuda Captives," commented Nick Frost, President of R&Q Quest Management Services Limited

Members of the Bermuda delegation continued onto Bogota and Medellin, where Nick Frost and Daniel Message, also from from R&Q Quest Bermuda, along with Thomas Kelly and Eduardo Fox, presented to 40 plus insurance and risk management professionals on July 12th followed by various meetings with Law Firms, Insurance Companies and other insurance service providers. Subsequent business development visits to potential clientele and business providers took place following the presentation.

Thomas Kelly noted: "Over the recent couple of years, Bermuda has had a very good run in Latin America. The number of new incorporations has been very rewarding and clearly demonstrates that Bermuda is the domicile of choice. We also noted a significant number of attendees from Latin America at the Bermuda Captive Conference in June this year, which we took as a very encouraging sign. When you add these two indicators to the very receptive and engaged audiences over the week-long visit to Colombia that occurred last week, the clear signal is to continue to create the momentum in Latin America."

The BDA's Latin American Committee continues to work with local ambassadors to build relationships

with the Latin American region, focusing on raising Bermuda's profile and showcasing all the Bermuda market has to offer.

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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 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 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.