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Solvency II and Bermuda's global reputation shaping up as hot topics for discussion at RIMS 2016

Hamilton, Bermuda, April 10, 2016 — Bermuda's insurance industry reputation and its recent seal of regulatory approval under Europe's Solvency II regime promise to be key topics for discussion at this week's Risk and Insurance Management Society (RIMS) annual conference and exhibition in San Diego.

Close to 200 representatives of Bermuda's re/insurance industry and affiliates are joining Premier Michael Dunkley, government leaders, and regulatory officials at the April 10–13 event that attracts up to 10,000 risk-management professionals, as well as senior executives and decision-makers from a wide range of industries.

"RIMS is always an important highlight for Bermuda," said the Premier, who is also joined by Finance Minister ET (Bob) Richards and Minister of Economic Development Dr. Grant Gibbons. "Once again, Team Bermuda is well represented, with key individuals from the Bermuda government and the private sector. This year, we are continuing to focus on strengthening our existing relationships and building new ones."

The BDA is coordinating Bermuda's presence at RIMS 2016, including this year's introduction of "Bermuda Speed Networking" sessions at the island's hallmark, two-storey booth (#1925) to make it easier for business prospects to learn about setting up a company in the jurisdiction. Those who register for the hour-long private sessions will be able to sit down with a Bermuda

team comprising a regulator, banker, auditor, lawyer, broker and insurance manager.

“We are using the RIMS opportunity to reinforce Bermuda’s leading reputation of being the largest captive domicile with a sophisticated business environment and well-regulated framework,” added the Premier. “Certainly part of our story will be our recent Solvency II achievement, as well as the fact business confidence in Bermuda continues to grow. So, we are definitely looking forward to the RIMS event and telling the Bermuda story of success.”

Following a six-year campaign, Bermuda was awarded full equivalence with Europe’s Solvency II system last month, underscoring the island’s world-class standards of regulation. Bermuda is one of three major insurance centres, and the single most important property and catastrophe market. The island is also the largest captive insurance market—with 800 captive insurance companies generating over \$48 billion in annual gross written premiums, and has the largest depository of ILS listings (more than \$19 billion worth on the Bermuda Stock Exchange, more than 75 percent of the world’s capacity). A total 64 new insurers were registered in Bermuda in 2015.

The Bermuda Monetary Authority (BMA) is sending its CEO Jeremy Cox and Director, Licensing & Authorisations, Shelby Weldon to this year’s RIMS event—as well as its Chairman, Gerald Simons, Managing Director, Craig Swan, and Assistant Director, Authorisations Melissa Morton.

“A hot topic of discussion at RIMS is likely to be the recent news that Bermuda’s enhanced commercial re/insurance regime has been confirmed as fully equivalent with the European Union’s Solvency II Directive,” said Weldon. “In fact, we have already had companies interested in meeting with us as they consider their options in various jurisdictions. It’s an exciting time for Bermuda and as always, the Authority is delighted to be part of the annual Bermuda delegation to the conference. Anticipating the increased interest, we have a strong team attending, including our Chairman, CEO, and Managing Director.”

Team Bermuda also aims to leverage the event to continue differentiating the island from other offshore jurisdictions, particularly following this month’s controversial “Panama Papers” media coverage that put international financial centres in the global spotlight.



“We are all putting forward a clear and consistent message about Bermuda’s value to global economies,” said Ross Webber, BDA CEO. “We’re highlighting the contribution of our re/insurance industry, in particular, to powerhouse nations—including those that sometimes, unfortunately, find it all too convenient to blame us for what are essentially onshore tax-policy issues. RIMS presents a timely opportunity to counter such misinformation and clarify Bermuda’s worth to the world.”

Representatives from numerous Bermuda-based companies are attending RIMS, including: Aon, Appleby, Arch Insurance Group, Artex, Arthur J. Gallagher, Aspen Insurance, AXIS Insurance, Beecher Carlson, Bermuda Commercial Bank, Butterfield Bank, Canopus Underwriting Bermuda, Chubb, Clarien Bank, Conyers, Endurance, EY, HSBC, JLT, KPMG, Markel Bermuda, Marsh Inc, PwC, R&Q Quest Management Services, Willis Towers Watson, XL Catlin, and Zurich.

The BDA will also host its annual networking reception, an invitation-only event Tuesday, April 12, for key industry representatives and other executives.



RIMS 2016 is being held at the San Diego Convention Center in California April 10–13



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