



FOR IMMEDIATE RELEASE

BERMUDA INDUSTRY STATEMENTS ON BREXIT

Hamilton, Bermuda, June 24, 2016—International business bodies in Bermuda have reacted to yesterday's referendum vote in the United Kingdom to withdraw from the European Union:

Bradley Kading, President and Executive Director, Association of Bermuda Insurers & Reinsurers (ABIR): "Bermuda's Solvency 2 equivalence finding by the European Union will serve us well as the UK negotiates its multi-year transition out of the EU. The Bermuda equivalency is unaffected by the UK vote. ABIR has excellent relationships with both UK and EU policymakers and regulators. ABIR members provide vital insurance capacity that makes UK and EU insurance markets more competitive. ABIR members will be reviewing corporate structures to determine what changes in their regulatory footprints may be necessary in order to conform with expected changes in European regulatory governance.

"Meanwhile, we encourage the Bermuda government and the Bermuda Monetary Authority (BMA) to continue their wise investment in bilateral relationships that lead to important legal agreements on tax cooperation and transparency, and recognition of robust BMA regulation that is in compliance with international standards. These essential actions are necessary to ensure we retain level playing field access to the world's markets."

Greg Wojciechowski, CEO of Bermuda Stock Exchange (BSX) and Chairman of ILS Bermuda:

"The result of yesterday's UK referendum in no way diminishes the unique strengths that have for decades anchored Bermuda as a world-class, well-respected, and robustly regulated financial centre. Bermuda's unique geographic position between two of the world's deepest capital markets and largest insurance centres has created commercial opportunity for the island as well as a solid platform to provide services to a global audience—and the Brexit result will

not impact this. Bermuda will continue to provide a safe harbour amid uncertainty for the foreseeable future.

“Whether considering Brexit, the Panama Papers, or other challenges, Bermuda’s legal, regulatory and commercial infrastructure has always provided clients and associates comfort that their assets and business interests are being managed with due care and protection. While the world wrestles with the impact of the Brexit vote, Bermuda will continue to offer innovative commercial solutions to clients and industry segments we support, and we welcome future opportunities that may arise.

“In respect of the BSX, we continue to drive the development of the domestic capital market to the benefit of the country and Bermudians. This includes supporting niche capital market opportunities such the insurance-linked securities (ILS) asset class, for which the BSX is now the global listings leader, with over 70 percent of capacity. In the face of change, Bermuda’s ILS platform remains a stable centre of excellence for the creation and listing of these structures and as an industry, we stand ready to provide collaborative support to overseas colleagues to help drive the global ILS market.”

Grainne Richmond, President, Bermuda Insurance Management Association (BIMA):

“As an economic bloc, the European Union is stronger with the United Kingdom in it, yet respect has to be given to the decision of the British people in yesterday’s referendum. It will likely take years for a full departure of Britain from the EU, therefore it remains premature to comment on any effects the vote will have on the captive insurance market. BIMA and our members will be monitoring the process closely in the UK.”

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CONNECTING BUSINESS

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