



Record-breaking Captive Conference hailed a big success

Hamilton, Bermuda, June 15, 2016—With a record-breaking attendance of more than 800 delegates, of which half were overseas participants, this week’s Bermuda Captive Conference has been hailed a major success.

The three-day conference, held at the Fairmont Southampton Resort, attracted a total of 809 delegates in its 12th year, with more than 50 percent travelling to Bermuda from the United States, Canada, Latin America, and the United Kingdom. Attendees included 147 captive insurance owners, 70 sponsors, 49 vendors—and a total of 900 hotel room nights booked during the event’s duration.

“By every measure, this year’s conference has been a great success,” said conference Chair David Gibbons. “From the number of attendees, the number of companies represented, the number of business meetings that took place, and the strength of both the social events and educational sessions, we have received nothing but positive feedback. It’s evidence of renewed growth in our sector, and it sets us up very well for next year’s event.”

Premier Michael Dunkley officially opened the conference on Monday, welcoming delegates and calling the event a “staple on the calendar of required captive insurance events.

“You already know that you are doing business with the finest captive professionals in the world—not just the excellent captive and insurance managers, but also the accountants, lawyers, bankers, brokers and other individuals who make up our industry,” the Premier said. “Our leading insurance professionals are known for their innovation and exceptional service, and you can be assured that you are part of a vibrant Bermuda market.”

Bermuda is the top global captive jurisdiction, home to nearly 800 captive insurance companies, supporting primarily Fortune 500 corporations in the US, and generating over \$48 billion in annual gross written premiums.

Opposition Acting Leader David Burt, Progressive Labour Party MP Wayne Furbert, and PLP Senator Kim Wilkerson also attended the conference.

A wealth of top industry and regulatory leaders discussed market trends and other hot topics during three days of roundtables and panel discussions—covering everything from cyber-risk and insurance-linked securities to healthcare insurance. Key figures included Bermuda Monetary Authority’s Craig Swan, Managing Director, Supervision; BDA CEO Ross Webber; Patrick Tannock, President, XL Insurance (Bermuda); John Berger, Chairman & CEO, Third Point Reinsurance; Grainne Richmond, President of the Bermuda Insurance Management Association (BIMA); and Alan Gier, Global Director of Risk Management & Insurance at General Motors and the new President of the Bermuda Captive Owners Association (BCOA).



Keynote Joe Flower, an American healthcare and technology futurist, told a full auditorium Tuesday that US healthcare costs could only be curtailed when employers and individuals act as true customers and curtail spiraling fee-for-service pricing systems.

New this year was the Fred Reiss Lifetime Achievement Award, named for Bermuda's industry pioneer, an Ohio native who created the first captive in 1962. The award was presented by Reiss's son Jonathan, today an industry executive himself, to Jill Husbands, Chairman and Managing Director of Marsh IAS Management Services (Bermuda). The honour recognised her long and influential career in the captive insurance industry.

"The award meant a tremendous amount to me and I will always treasure it—I felt so honoured to be chosen by my peers at this event," said Husbands, who served as the conference's chair for its first seven years. "A dozen years ago, we decided as an industry that we needed our own conference, because no one could tell the Bermuda message the way we could. Every year, it has grown steadily and today it is on the global industry calendar."

The conference also celebrated this year's inductees to the Bermuda Captive Hall of Fame, an honour awarded to companies that have committed at least 25 years to the island's market. New inductees were: ABS Insurance Ltd, Adhealth Limited, Beacon Insurance Company, Glendale Insurance Company Ltd, Hartford HealthCare Indemnity Services Ltd, IAT Reinsurance Company Ltd, Kitty Hawk Insurance Company Ltd, KM International Insurance Ltd, MLA Non-Profit Boat Protection Cooperative Ltd, Mutual Insurance Company Limited, Omega Indemnity (Bermuda) Limited, Peninsula Insurance Co Ltd, Pleiades Insurance Company, Professional Agencies Reinsurance Ltd, RI Sound Enterprises Insurance Co Ltd, and River City Insurance Limited.

Outside of business, the conference itinerary included a full agenda of leisure activities, including a morning golf tournament at the Port Royal Golf Club, a two-hour nature walk led by Bermudian industry veterans Roger Gillett and Raymond Madeiros, and a tennis round-robin tournament. Other recreational activities included an evening rum-tasting, welcome cocktails, and a closing al fresco dinner on the resort's South Shore terrace with fireworks.

Students also took part in the conference, including two graduates from the Bermuda Foundation for Insurance Studies (BFIS) programme and four PricewaterhouseCoopers interns, who helped ensure things ran smoothly. A contingent of 10 University of Calgary business students also attended the conference as registered delegates.

"We have enjoyed the very positive attitude at this year's event," said conference organizer Rhona Emerson. "People were genuinely excited to be here, happy to meet their Bermuda peers and company partners, and share in the camaraderie. We extended our Family Plan, so many delegates brought their spouses and were able to take advantage of discounts. Our vendors have also been incredibly upbeat and we have already been able to confirm vendors for next year's event."

The Bermuda Captive Conference will shift to the fall in 2017 to avoid a clash with the America's Cup, and has been scheduled for September 11–13.



BDA CEO Ross Webber with Bermuda Captive Conference Chair David Gibbons



Jonathan Reiss presents the inaugural Fred Reiss Lifetime Achievement Award, named for his father, to 2016 winner Jill Husbands

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