

ALARYS CONGRESS BERMUDA 2016

Monday, September 26, 2016

Hamilton Princess & Beach Club

Thank you Jorge—*Gracias, y buenos dias a todos!*

Well, Tropical Storm Karl tried to put a dampener on us—but as anyone in Bermuda will tell you, we are a safe, robust...and very resilient...jurisdiction! We're accustomed to weathering storms like Karl. And Bermuda plays a significant role when it comes to mitigating the cost of *other* people's storms.

We're very proud of our insurance and reinsurance market. We've earned the right to be called the "World's Risk Capital." And we are truly delighted that you have all travelled here to be with us today.

It's my great pleasure to welcome you to the ALARYS Congress Bermuda 2016. The BDA has been working for some time now to partner with FUNDALARYS to bring this prestigious event to our island for the third time.

We were pleased to host ALARYS in 2004 and 2010. It is my understanding that Bermuda is the only non-Latin American country ever selected to host this conference. *Todos, bienvenidos.*

And that, I believe, is a great testament to our relationship. There are growing synergies developing between the Bermuda and the Latin American markets, particularly in the risk-management sector. We have bilateral tax-transparency treaties with many LatAm nations, including Mexico, Argentina, Brazil and Colombia, and these have paved the way for increasingly strong business links between our countries.

Some of the largest companies in Latin America have formed captives and other investment vehicles on the island. Indeed, nearly two-thirds of all LatAm-owned captives are being formed in Bermuda.

I'll be frank, however—I am still amazed that we do not see even more business from the region.

We hope that gatherings like this will help change that. Familiarity, communication, education and understanding will help us build a long-lasting and mutually fruitful relationship.

In *our* jurisdiction, you will find some of the most appropriate, tested, and innovative solutions to a wide variety of risk-management challenges.

Bermuda has world-class talent and is a place of incredible innovation: the world's first captive insurers were started here. The first real catastrophe insurers. The first cat bonds. Bermuda and Switzerland are the only non-EU countries to be awarded Solvency 2 equivalence. Above all, Bermuda is a place of quality, probity, integrity and proficiency. Our regulator, the Bermuda Monetary Authority, is exemplary. Our reputation is globally respected and Bermuda has become known worldwide as a leader in compliance, transparency and cooperation. These attributes are real—and they set Bermuda apart from other jurisdictions.

We invite you to take advantage of all that Bermuda has to offer.
Enjoy your visit. I highly recommend you don't leave before trying our
black rum!

Before I introduce our distinguished guest, I'd like to take this
opportunity to thank the supporting sponsors of this conference.
Simply put, we couldn't bring events like this to Bermuda without your
partnership.

Thank you PwC, Appleby, Marsh, Estera, Artex, BrokersLink,
Butterfield Bank, Aon, ASW Law, Citadel Group, Armour Group, JLT,
KPMG, Conyers Dill & Pearman and R&Q Quest Management.

And now—*ahora*—I have the great pleasure to introduce Bermuda's
Premier, the Honourable Michael Dunkley...