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# BERMUDA HEALTHCARE INSURANCE & REINSURANCE MARKET

The healthcare industry has undergone major changes in recent years. The shift of non-profits to profit-making organisations, the impact of new regulatory requirements, rampant consolidation, and the spread of information technology are just a few notable trends that are re-shaping the industry and expected to continue. Understanding and adapting to these changes is critical if companies are to survive, succeed and grow.

With change in any industry comes new risks. While still needing to meet goals and satisfy shareholders and clients, more companies now have the added task of implementing loss-controls to help manage new exposures.

All companies need a comprehensive risk-management programme to address specific exposures. The solution is a risk-industry partner that understand the unique challenges of rapidly evolving healthcare systems.

Bermuda's healthcare insurers have the experience and world-class talent to analyse complex risk profiles and provide custom solutions. Innovation and responsiveness have long been the hallmarks of the "World's Risk Capital" and that has never been truer than in today's challenging healthcare risk-management market.

Connecting Business

# BERMUDA'S HEALTHCARE INDUSTRY

- ▶ The Bermuda market is a leading provider of healthcare coverage through all market cycles
- ▶ Bermuda is the market of choice for healthcare liability insurance buyers due to the amount of capacity available, the high standard of contract certainty, and the ability to create new products in response to market needs
- ▶ Carriers have the ability to write lead and excess layers on an insurance programme
- ▶ Minimum attachment points vary for some carriers, based on exposures covered
- ▶ Local insurers are able to provide up to approximately \$350-million capacity for any single risk
- ▶ The industry consists of professionals with a significant amount of experience placing and writing healthcare insurance and reinsurance for a full spectrum of entities
- ▶ The island has seen substantial growth in the sector over the past five years
- ▶ The market has a solid track record of paying claims, has been consistent through all market cycles, and provides substantive limits



# TYPICAL EXPOSURES COVERED AND PRODUCTS AVAILABLE

Bermuda's re/insurance industry is able to provide healthcare organisations with a wide range of innovative, customised insurance products and services designed to manage a broad spectrum of exposures. Bermuda re/insurers are able to write primary, lead umbrella and excess policies that can be customised to cover a variety of exposures.

- ▶ Hospital Professional Liability
- ▶ Medical Professional Liability
- ▶ Managed Care Errors & Omissions
- ▶ Directors & Officers Liability
- ▶ Auto Liability
- ▶ Employment Practices Liability
- ▶ Fiduciary Liability
- ▶ Cyber Risk
- ▶ Crime
- ▶ Employers Liability
- ▶ Aircraft/Watercraft Liability
- ▶ General Liability

To cover these types of exposures, re/insurers can provide coverage using a stand-alone Bermuda Occurrence Reported Form or follow form of industry-accepted claims made, Occurrence, London Placement Slips, and Manuscript captive policy forms.

Examples of features that make Bermuda's market

unique, setting it apart from other jurisdictions, include the ability to batch claims together when using the Bermuda Occurrence Reported Form, as well as to provide coverage for punitive damages.

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## WHAT TYPE OF HEALTHCARE SECTORS ARE TYPICALLY INSURED IN BERMUDA?

Clients who purchase insurance from Bermuda carriers are typically sophisticated purchasers who buy large limits, seek coverage on a direct basis or reinsurance via a captive, and value long-term relationships. They include:

- ▶ Hospitals
- ▶ Senior care facilities
- ▶ Assisted-living facilities
- ▶ Physicians/allied health professional groups
- ▶ Clinical research organisations
- ▶ Academic medical centres
- ▶ Managed-care organisations
- ▶ Integrated delivery systems
- ▶ Pediatric & specialty hospitals
- ▶ Surgical centres/diagnostic centres
- ▶ Health maintenance organisations
- ▶ Long-term care facilities
- ▶ Miscellaneous facilities (blood banks, surgi-centres, laboratories, organ banks, rehabilitation facilities)

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# BERMUDA'S STRENGTHS AS A HEALTHCARE JURISDICTION

Despite increasing competition from other jurisdictions, the Bermuda market offers a range of unique benefits to clients:

- ▶ Carriers have the ability to provide punitive-damages coverage
- ▶ The Bermuda Form gives clients the ability to integrate related occurrences
- ▶ One-stop-shop jurisdiction for insurance, reinsurance and captive-management services
- ▶ Large amounts of capacity available in a one central location
- ▶ Close proximity to the US and Canada
- ▶ Carriers are able to write integrated programmes
- ▶ Access to experienced underwriters and senior management
- ▶ Financial strength and stability of Bermuda carriers
- ▶ Strong payment of claims reputation

## About the BDA

The Bermuda Business Development Agency (BDA) encourages direct investment and helps companies start up, re-locate or expand their business in Bermuda. An independent, public-private partnership, we connect prospective business to industry professionals, regulatory officials, and key contacts in the Bermuda government to facilitate jurisdictional decision-making.

## BDA Business Concierge Service

We offer a Business Concierge Service to partner with companies seeking to establish operations in the jurisdiction. Our team is a single point of contact to connect clients with industry, government, regulatory officials, and services such as realtors, law firms, auditors and relocation experts. Our Concierge Service is also available to existing Bermuda companies.

**Considering Bermuda as your base for business?  
Contact us to arrange an initial consultation so  
we can begin to get things moving for you.**



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