



FOR IMMEDIATE RELEASE

Experts promote Bermuda captive insurance to Canada

Hamilton, Bermuda, November 4, 2016—A team of Bermuda industry and regulatory experts heads to Toronto, Canada later this month to educate corporate executives about the risk-management benefits of captive insurance.

Bermuda Business Development Agency (BDA) leads the group, which will host an executive forum on Tuesday, November 22 at the city's downtown Shangri-La Hotel. Representatives from the Bermuda Monetary Authority (BMA) and the island's law firms, Big Four accountancy firms, and captive management companies will outline the advantages of Bermuda-based captive insurance companies to self-insure a variety of risks, from healthcare and employee benefits to cyber disruptions. To register, go to: <http://conta.cc/2ej9rWC>

"This is the third time our market experts have travelled to the region this year, because we are witnessing growing interest from Canadian prospects and service providers wanting to know more about self-insurance options," said Jereme Ramsay, BDA Business Development Manager, who led a similar Toronto trip in May this year, as well as a first Bermuda attendance at the Canada Risk & Insurance Management Society (RIMS) annual conference in Calgary, Alberta in September.

"Bermuda offers Canadian corporations pragmatic, cost-effective solutions in a blue-chip jurisdiction," Ramsay added. "Captive insurance helps global businesses manage the many complex risks they face today, and Bermuda is a particularly strong partner jurisdiction for Canada due to historic industry connections, our tax-transparency agreement, plus the major contribution of Bermuda-based reinsurance carriers to Canadian communities."

An [opinion feature](#) by Brad Kading, President of the Association of Bermuda Insurers and Reinsurers (ABIR), published in Canada's *Globe & Mail* in September revealed Bermuda-based reinsurers have covered a quarter, or \$556 million, of insured losses to date from May's Fort McMurray wildfire in Alberta—rated as Canada's costliest natural disaster.

“The strength and experience of the Bermuda marketplace as a leading reinsurance jurisdiction is clear,” said Ramsay, “and we will be highlighting the fact that Canadian corporations looking to set up a middle- to large-size captive will have direct access to our reinsurance market.”

Bermuda has also been of growing interest to Canadian business due to the Canada-Bermuda Tax Information Exchange Agreement (TIEA) that took effect in 2011, allowing Bermuda subsidiaries of certain Canadian corporations with international operations to be eligible for Canadian tax benefits, including the tax-free repatriation of certain dividends to Canada.

The executive forum, scheduled for 8:30–11:30 am at the Shangri-La Hotel, features two sessions moderated by Tom McMahon, President of Citadel Management Bermuda. The first, “Captive Solutions & Strategies,” will explain what a captive insurer is, a captive's structure, key reasons to set up a captive, along with common risks insured, citing several case studies. A second session will focus on regulatory, tax and legal frameworks.

Industry speakers include: Oceana Yates, Vice President, Captives, of R&Q Quest Management; Mark Allitt, Director, Advisory, KPMG (Bermuda); Leslie Robinson, Assistant Director, Corporate Authorisations, Bermuda Monetary Authority (BMA); Kim Willey, Senior Counsel, ASW Law; David Downie, Partner, Tax, Financial Services, KPMG (Canada); and Mike Parrish, Senior Vice President & Business Development Lead, Marsh IAS Management Services (Bermuda).

Additional Bermuda experts will be on hand following the sessions to speak to executives and service providers interested in finding out more about captive insurance and the Bermuda market. They include: Joe DaSilveira, Senior Vice President, Liberty Mutual Management (Bermuda); Christiane Kenny-Post, Corporate Manager, Consultant, Compass Administration Services/ASW Law; and Nick Warren, Managing Director, Willis Towers Watson.





Speakers at next month's forum in Toronto on Bermuda captive insurance, from left: Tom McMahon of Citadel Management Bermuda; Oceana Yates of R&Q Quest Management; Mark Allitt of KPMG Bermuda; Leslie Robinson of the Bermuda Monetary Authority (BMA); Kim Willey of ASW Law; David Downie of KPMG Canada; and Mike Parrish of Marsh IAS Management Services (Bermuda).

MEDIA CONTACT:

Rosemary Jones
Communications Manager
rosemary@bda.bm
441 278-6558
441 337-4696

CONNECTING BUSINESS

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business in Bermuda smooth and beneficial.

