



FOR IMMEDIATE RELEASE

Bermuda captive insurance experts target US markets

Hamilton, Bermuda, February 12, 2017—A team of top industry experts, led by Bermuda Business Development Agency (BDA), will travel to Chicago and Boston next month to highlight the advantages of Bermuda as the world’s leading domicile for captive insurance.

The Executive Forum on Bermuda Captive Insurance Solutions will visit Chicago March 7 and Boston March 9, offering insurance buyers, risk managers and financial executives an opportunity to learn more about captive insurance and the benefits Bermuda offers as a blue-chip international financial centre. Captive insurance, or self-insurance, allows global corporations a cost-effective way to efficiently manage today’s complex risks, including healthcare and cyber risks, as well as enterprise risk management.

“I’m delighted to have as many captive industry partners and their clients involved in helping promote our captive insurance sector,” said BDA Business Development Manager Jereme Ramsay. “We have a very busy schedule in both cities, with two main forums for company executives, along with six mini-forums for brokers, and we’re also hosting a special healthcare-related presentation and networking reception in Boston—all over a three-day period.”

The forums are scheduled for 8:30–11:30am both days and will feature two sessions: the first, Captive Solutions & Strategies, explains what a captive insurer is, how to structure a captive, key reasons to set up a captive, along with common risks insured, citing several case studies. A second session focuses on regulatory, tax and legal frameworks, and includes two case studies presented by law firm Baker McKenzie and US manufacturing multinational Boeing.

“I’m pleased to take part in this forum to help highlight the many advantages of Bermuda as a captive domicile,” said Jamie Sewell, Chicago-based Manager for Risk Management & Insurance for Boeing. “We chose Bermuda specifically for our captive because it’s a respected, well-regulated jurisdiction and its insurance and reinsurance sectors are world-renowned.”

Bermuda’s captive insurance market is the global leader, with close to 800 companies generating more than \$55 billion in annual gross written premiums. The presence of commercial insurance and reinsurance companies on the island allows captive owners and operators to access open-market underwriting capacity not found in other captive domiciles, making Bermuda a one-stop-shop. Notably, captives are also increasingly popular tools for wealth preservation and succession planning for HNWIs and family offices.

Ramsay said the US remains Bermuda’s greatest source of captives—generating most new formations in recent years.

“With increasing competition in the captive space, especially with the rise of pop-up domiciles in the US, we feel it’s more critical than ever to promote Bermuda’s value as a top-tier jurisdiction and highlight our robust re/insurance market,” he noted. “The heightened involvement and support by industry speaks to the collaborative efforts of the BDA, our regulator and private sector to maintain Bermuda’s leading position as the domicile of choice for captive insurance business.”

Industry speakers include Boeing’s Sewell; Al Gier, Global Director of Corporate Risk Management & Insurance for General Motors, who also serves as President of the Bermuda Captive Owners Association (BCOA); Richard Daley, President of JLT Insurance Management, Bermuda; Robert Spencer, former chief financial officer for Baker McKenzie in Chicago; and Leslie Robinson, Assistant Director of Licensing & Authorisations for the Bermuda Monetary Authority (BMA).

Other participating firms include: Cedar Consulting of Bermuda, Estera Services (Bermuda), Marsh, KPMG Bermuda, Marsh, PwC Bermuda and Willis Towers Watson Management.



“The forum is a great opportunity for insurance brokers and risk managers situated in Boston and Chicago to learn about the benefits of managing risk through captives in Bermuda directly from key industry panellists and captive owners,” noted speaker Janita Burke, of Estera.

“Attendees will learn about Bermuda’s ability to offer diverse solutions to challenging and complex risk strategies and why Bermuda as a domicile has become the global leader in captive insurance.”

There is no cost to attend the half-day sessions; registration can be done [here for Chicago](#) and [here for Boston](#). The dedicated evening [healthcare event](#) is being held in Boston as the city is a key market for Bermuda’s captive insurance and re/insurance for the healthcare sector, serving major hospital and long-term care chains, physicians groups and research laboratories.



Participants in BDA’s Chicago and Boston captive insurance forums (top, from left): GM’s Al Gier, Janita Burke of Estera, Richard Daley of JLT, Rick Irvine of PwC, Leslie Robinson of BMA, Tom Kelly of KPMG; (bottom, from left): Adam Miholic of Marsh, Jamie Sewell of Boeing, Dennis Silvia of Cedar Consulting, Bob Spencer of Baker McKenzie, Nick Warren of Willis Towers Watson, and Michael Serricchio of Marsh

MEDIA CONTACT:

Rosemary Jones
 Head of Communications & Marketing
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.

