



FOR IMMEDIATE RELEASE

Bermuda retains status as global captive insurance leader

Hamilton, Bermuda, February 13, 2017—Bermuda remains the world leader in the captive insurance industry based on 2016 statistics released by Bermuda Monetary Authority today, said the Bermuda Business Development Agency (BDA). Year-end BMA figures indicate Bermuda had 776 active captive licences on its register.

“The Bermuda Monetary Authority figures reaffirm Bermuda’s status as global leader in the captive insurance market, with more overall captives registered than any other jurisdiction,” said Ross Webber, CEO of the Bermuda Business Development Agency (BDA).

“It’s important to note that Bermuda held its number-one position atop captive domiciles despite challenging market conditions that have reduced the year-over-year global total of captives registered,” Webber added. “The market has seen numerous mergers, acquisitions and consolidations, in which corporations have taken cost-cutting steps to integrate multiple captives into single vehicles—a trend affecting all markets.”

Jereme Ramsay, Business Development Manager at BDA, noted Bermuda continues to positively differentiate itself from other captive domiciles in terms of the quality of both the companies it attracts, and the business they write.

“Bermuda captives wrote \$55.3 billion at latest count, which more than quadruples posted premiums in the closest competing domiciles,” said Ramsay. “Additionally, we are seeing increasing interest from emerging markets such as Central and South America, where, not coincidentally, the BDA has been focusing business development efforts over the past year.

Following targeted trips to Mexico and Chile led by the BDA, a new captive from Mexico and the first ever captive from Chile incorporated on the island.

“We’re finding captives are also becoming popular as wealth preservation vehicles for HNWI’s and family offices from this region.”

Ramsay said the BDA would continue to lead aggressive business development efforts overseas, particularly in Latin America, Canada, and relevant regions across the United States, where the majority of Bermuda captive formations originated.

“We’ll continue to educate corporate markets about what sets Bermuda apart—its premier regulatory reputation, for example, and its commercial re/insurance sector that offers captive owners and operators access to open-market underwriting capacity,” Ramsay said. “It is these advantages that make Bermuda such a highly attractive one-stop-shop.”

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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.

