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Bermuda praised by RIMS 2017 for important role in risk

Philadelphia, PA, April 26, 2017—The head of the [Risk & Insurance Management Society \(RIMS\)](#) has praised Bermuda’s participation in its 2017 conference and exhibition in Philadelphia this week as a fitting affirmation of the island’s industry stature.

“Our friends at Bermuda always bring energy and passion to RIMS Annual Conference and Exhibition,” said RIMS CEO Mary Roth today. “We are so grateful that Premier Michael Dunkley was able to join us in Philadelphia and that Bermuda was able to, once again, shine a light on the important role it plays within the risk-management and insurance industry.”

Her comments followed a busy two-day visit by Bermuda’s Premier and a full delegation of government, regulatory and industry representatives, who received an enthusiastic official welcome from the global reinsurance industry at RIMS 2017.

Kicking off the largest annual industry event’s second day yesterday, Roth and President Nowell Seaman greeted an impressive “Team Bermuda ” at the central RIMS Hub inside the Exhibition Hall at the Pennsylvania Convention Center. The group then conducted its annual Bermuda ‘walkabout’ of the hall, meeting numerous industry stakeholders.

“We appreciate the very warm welcome we received from our RIMS colleagues and it was wonderful to see the strong collaborative spirit of the Bermuda market in action at this all-important conference for our biggest industry,” Premier Dunkley said.

Along with the Premier, the Bermuda delegation included Finance Minister ET (Bob) Richards, Economic Development Minister Dr Grant Gibbons, Bermuda Business Development Agency

CEO Ross Webber, Bermuda Monetary Authority CEO Jeremy Cox, XL Catlin Deputy Chair Stephen Catlin, Willis Towers Watson Bermuda Chair Paul Scope, and Brad Kading, President of the Association of International Insurers & Reinsurers (ABIR).

Numerous Bermuda-based companies had prominent booths at RIMS, including re/insurers, brokers and service providers—underscoring the jurisdiction’s strength as one of the top-three re/insurance centres along with London and New York, the top captive and top ILS markets, and the largest property casualty domicile.

“Bermuda was very well represented at RIMS 2017—in the speaker sessions, in the Exhibition Hall, and in the wealth of business-development meetings around the conference that attract thousands of insurance professionals to the host city every year,” noted the BDA’s Webber. “The island’s commitment to promoting that market strength highlights Bermuda’s industry leadership.”

Bermuda speakers, including the Premier, Kading and Catlin, were featured in three separate sessions during this year’s conference. In a presentation titled “Small Wonder: Bermuda’s Supersized Impact on the World of Risk,” Dunkley highlighted Bermuda’s prominent role in global reinsurance, as well as the island’s massive economic contribution to onshore communities and its historic links to the United States dating back 400 years; the speech marked the first time a Bermuda Premier has spoken at RIMS.

Other Bermuda-related sessions featured Brian Quinn, Founding Director of Granite Management, and Al Gier, President of Bermuda Captive Owners Association (BCOA), who spoke about emerging auto risks facing the captive industry. Kading and Catlin joined World Bank head Joaquim Levy to discuss work by the nascent Insurance Development Forum (IDF) to close the “Protection Gap” in emerging markets.

Print, online and broadcast media interviews over the course of the conference, with companies including Bloomberg, Euromoney Institutional Investor, and [AM Best TV](#) provided channels for Bermuda representatives to highlight issues as diverse as the island’s recent economic growth, the impact of Brexit and US tax reform, and the upcoming America’s Cup.



The RIMS 2017 visit also delivered important opportunities for business development and new stakeholder engagement in Philadelphia. On Monday, Bermuda's delegation enjoyed a productive meeting with members of the city's [Select Greater Philadelphia Council](#), a branch of the city's Chamber of Commerce. And yesterday, the Premier and Minister Richards took time out from the conference to visit Temple University, a school with 39,000 students and multiple campuses that has enjoyed a long connection to the island's risk industry.

For more than 20 years, the school has had two Bermuda captive insurers, Good Samaritan Insurance Company, Ltd (Good Sam) and Temple University Health System Insurance Company, Ltd (TUHIC), both reinsuring professional liability claims in the university's healthcare system.

"We're excited that a school with such a renowned risk-management programme is utilising a Bermuda captive as part of its risk-management solution," said Janita Burke, Client Director at Estera Bermuda, which administers both captives for Temple. "We knew RIMS was going to be taking place in Philadelphia, so we thought it would be an excellent opportunity to showcase both the school and the strength of our domicile."

"Bermuda is the captive capital of the world, so it's definitely the place to be," added Lisa Zimmaro, Associate Vice President, Risk Management & Treasury for Temple.

Temple's [Fox School of Business Risk Management & Insurance Programme](#), the largest of its kind in the US, has seen numerous Bermudian students, including two currently: Berkeley graduate Lady Carmela Robinson and Quaejah Cox, a Saltus Grammar School alum, are returning to the island for summer internships and will both graduate in 2018.

Dean Moshe Porat welcomed the Premier and Richards and gave them a tour of the business-school facility, ending with a sit-down with insurance students, including Robinson and Cox. The Dean worked in Bermuda during his doctorate studies and was instrumental in helping draft the legislative and financial framework for setting up captive companies in Bermuda.

"To learn about the depth of Temple's relationship with Bermuda and the length of time it has been connected to our island was truly impressive," noted Dunkley.



Wrapping up today, RIMS attracts 10,000 risk-management professionals, service providers, senior executives and other decision-makers from a range of industries, plus 400 exhibitors.



An impressive group of government, industry and regulatory representatives from the island gathered at the Bermuda Booth at RIMS 2017



Bermuda's executive delegation, from left: Stephen Catlin, Brad Kading, Jeremy Cox, Ross Webber, Premier Dunkley, Economic Development Minister Dr Grant Gibbons, and Finance Minister ET (Bob) Richards at the island's RIMS 2017 booth





Premier Dunkley, with Ministers Bob Richards, (left) and Grant Gibbons, presents the 2017 edition of the Bermuda Bag to RIMS President Nowell Seaman and CEO Mary Roth



Premier Dunkley met with Bermudian Temple students Lady Carmela Robinson and Quaejah Cox during his visit to the university. From left: the Premier, Robinson, Cox, Finance Minister Bob Richards, and Janita Burke of Estera Bermuda



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