

**Ross Webber, CEO, BDA
Insurance Risk & Capital, Bermuda
Friday, October 20, 2017, 8:45am
Hamilton Princess & Beach Club, Bermuda**

Good morning, everyone. It's my privilege, on behalf of the Bermuda Business Development Agency, to welcome you all to this, our first, Insurance ERM Conference here in Bermuda.

An extra special welcome to our visitors from *overseas* today. Thank you for your support and commitment to this market. We appreciate your interest and your business.

Congratulations to Insurance ERM for taking this inaugural conference from the germ of an idea to successful reality. An event like this exemplifies the goals we work towards at the BDA. We are here to help to attract new companies, new people and direct investment to the island. We support existing businesses, new start-ups, relocations and expansions across all industries. We really enjoy getting people physically here to Bermuda. We've found that's usually a game-changer. It's difficult to explain Bermuda otherwise. Yet when you see the robust brick buildings, meet our talented industry professionals, and experience the genuine global business being conducted within just a single square mile—that's compelling. It tells the real story.

Within the past 10 days, in fact, we've been busy with eight separate industry events, four of them from overseas. We wish you lots of fruitful networking today, and, we look forward to making this a staple of the annual risk industry calendar.

It's also pleasing to see many of our Bermuda stakeholders here too—including several who provide funding to the BDA. Your support helps us support your market. It allows us to implement action plans to bring more buyers to Bermuda, and maintain our respected profile on the world stage. If your company is currently not a funding stakeholder of the BDA, don't panic! That's easily rectified...when I reach out for your support, simply say yes and follow the deposit instructions...

From inception, the BDA has been committed to supporting all facets of our risk-management industry. And when we all wear our jurisdictional hats and work together, everyone benefits.

It's that brand of collaboration and innovation that sets the Bermuda market apart. It's what makes this jurisdiction so attractive to insurance, reinsurance, captives and insurance-linked securities. Bermuda is second only to London as the largest insurance and reinsurance hub in the world based on global premium written here, and we're acknowledged as the largest property catastrophe market. We also lead the captive insurance and ILS sectors.

How does this tiny domicile punch above its weight so effectively? What does Bermuda offer that other markets do not?

Exceptional human capital, regulatory and tax advantages, along with speed to market. The ability to form new companies quickly, raise capital easily, in a conducive environment. Our legal system, our stable politics, our British heritage—factors that add up to an elite, unique place in which to do business. There is simply nowhere like it.

Our evolution continues. We are the home of true convergence—the collision of capital markets and reinsurance, as well as disruptive technology in the form of insurtech, fintech, regtech. Bermuda is a testbed for new ideas in all these areas, a place where the future of global business is being invented every day.

We also appreciate the powerful impact your industry has locally, on Bermuda's economy. Recent impact studies done by several different industry groups have found the insurance industry generates some 3,000 jobs on the island, and tens of thousands more overseas.

Your value as an industry is something we're very proud of. We work hard to support it. And we know it's a testament to Bermuda's strengths—the traits that make us a genuine centre of excellence across diverse industry sectors.

Someone who feels as strongly about the Bermuda market's great value is our new Premier, the Honourable David Burt. He and his government have been working closely with the BDA and industry partners over the past few months to foster relationships, and promote and protect our jurisdiction on both sides of the Atlantic. We look forward to plenty more of that collaboration.

So it now gives me great pleasure to invite him to the stage/podium...

Premier Burt...