

Ross Webber, CEO, BDA
GR Innovation & InsurTech welcome remarks
8:55 am, Monday, November 6, 2017
Rosewood Bermuda, St. George's

Thanks Sophie.

Anybody watch Panorama last night? Read the *Telegraph* lately?

We'll touch upon this later and I'm happy to chat over drinks, but suffice to say it's been a busy weekend...At least I carved out a little time on Saturday to watch Liverpool beat West Ham (sorry, Mr Premier).

Issues of cyber security are indeed very appropriate for this gathering. It's the sort of area where we see fintech adding significant value.

Handling a voracious and sensationalist press is one thing – but we've got business to take care of and a wonderful conference to host.

When Sophie first approached us with this idea, we immediately saw it as a win-win—and we trust it will become an annual staple of your industry calendar.

So... Good morning and welcome to Bermuda, everyone.

Innovation has long been the currency of Bermuda's success, and our island continues to be a hub of entrepreneurial energy. You'll find a legacy of novel thinking here. Long ago, before we became a modern international finance

centre, Bermudians invented a new breed of sailing sloop, a better tasting onion...even a fashionable—or as we say, “sporty”—alternative to the humble pair of shorts.

Today, our top minds are looking at incubators, accelerators, crypto-currency, distributed ledgers and other technologies that will continue to make Bermuda a centre of excellence. Tech start-ups, life-science companies, e-commerce entities, and nearshore initiatives are being attracted by the very same advantages that have helped our more traditional industries flourish for many decades.

The government has created a public-private committee whose specific mandate is to assess Bermuda’s role, legislation and regulatory framework, in relation to crypto currencies, utility tokens, and other digital assets.

Similarly, we’re focusing on technologies relating to insurance, reinsurance, captives and ILS. Given Bermuda’s pioneering role in the world of risk solutions, it makes a lot of sense that insurtech and regtech lead the way for accretive opportunities.

That line of thinking has been borne out by research we commissioned from Ernst & Young. We’re on the cusp of releasing our Fintech Opportunities Report, but—*sneak preview*—you can rest assured insurtech is very much its focus.

I’m looking forward to seeing pitches by our startups here today. The BDA has been connected with Plug and Play for a while now, including a couple visits to Silicon Valley. We’ve been fleshing out where Bermuda fits in the chain of

insurtech development. We're very confident our role will be valuable, and that insurtech will help fuel the Bermuda economy.

Most of all, we're thrilled to see new companies setting up and putting down roots in this market. A few examples:

- Trunomi is making a name—and garnering truckloads of awards—for its customer content and data rights platform
- Resilience Economics—a climate-risk advisory company drawing on advanced data science—was announced last week in a venture with Nephila Capital
- DrumG also set up this fall—it is building apps to work on the Corda distributed ledger
- Winnow—is an app developed and commercialised by Bermudians. It is a portal for packaging travel and vacation experiences

We've seen cryptocurrency launch from Bermuda with the ICO of Unikoin Gold and Hub Culture, another Bermuda-based company, held its successful Innovation Camp at Ariel Sands this summer. It did a roaring trade in Ven (a digital currency) at tech boot-camps on the beach with *rosé* and MIT scientists.

This is all happening here in Bermuda... and it's just the beginning.

Thank you Sophie and the Global Reinsurance team for choosing Bermuda.

Thank you Hamilton Insurance Group for leading the way on sponsorship of this inaugural event—a wonderful alignment of like minds on big data and progressive thinking.

It's now my pleasure to introduce you to our Premier, the Honourable David Burt.

The Premier is keenly involved in the tech space himself and is providing great drive, support and political will behind our islands tech development.

Mr Premier...