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Bermuda Premier meets San Antonio Mayor Nirenberg, insurance industry media during RIMS 2018 visit

San Antonio, Texas, April 16, 2018—Innovation, resilience and Bermuda’s value to global economies were key themes for discussion as Bermuda met with insurance media and San Antonio Mayor Ron Nirenberg.

Bermuda Premier and Finance Minister the Hon David Burt, along with a delegation of representatives from the Bermuda Monetary Authority (BMA), insurance industry, and the Bermuda Business Development Agency (BDA) sat down with Mayor Nirenberg at San Antonio’s historic City Hall. It was Day One of Bermuda’s attendance of the Risk & Insurance Management Society (RIMS) Annual Conference & Exhibition in the city, the insurance industry’s biggest yearly event, running April 15–18 and attracting 10,000 risk-management professionals, service providers, and senior industry executives.

Mayor Nirenberg and Premier Burt discussed mutual synergies between Bermuda and San Antonio, including innovative sectors like fintech and blockchain start-ups, socioeconomic equity, and community resilience against natural catastrophes triggered by climate change. The Mayor credited Bermuda for helping state communities rebuild and recover following devastating losses in 2017’s Hurricane Harvey; notably, Bermuda reinsurers paid out nearly a fifth (more than \$5 billion) of a total \$30 billion worth of insured losses in Texas and Louisiana.

“Our conversation with the mayor was fruitful. We’re relatively young, both in tenure and in age, in our positions, and we’re both facing similar challenges that most policymakers face,” said Premier Burt, Bermuda’s youngest Premier at age 39. “We can certainly learn from each other’s experiences and build on those ideas going forward. So, I think it was very useful to make this relationship as we work to influence opinion on how Bermuda is different. Without

question, it's important that policymakers at all levels recognise the important role Bermuda plays in the global economy."

Mayor Nirenberg, 41, elected last year after serving as a two-term city councillor and defeating the incumbent in the runoff for the mayoral race, presented the Bermuda delegation with traditional "fiesta" medals celebrating the city's upcoming 300th anniversary of its founding.

"It's always helpful for policy leaders of different jurisdictions to get together," said John Huff, President and CEO of the Association of Bermuda Insurers & Reinsurers (ABIR). "I'm particularly interested in the Mayor's commitment to resilience, and some of the activities he's building to address climate-change response. It's important for re/insurers that are working on responding to changing weather patterns to have partners like this."

The meeting followed several interviews with key industry media, including Reactions magazine, Business Insurance, and Thomson Reuters. Participating members of "Team Bermuda" comprised: Premier Burt; Junior Finance Minister the Hon Wayne Furbert; Huff; Shanna Lespere, Chief Operating Officer, Bermuda Monetary Authority (BMA); Assistant Financial Secretary Pamela Burrows; BDA Chair Paul Scope, also Chair of Willis Bermuda; and BDA CEO Ross Webber.

"I think we got our message across that we're a unified group working together to ensure that Bermuda benefits," said Minister Furbert. "Overall, it was important we communicated that we consult with our industry, that we build relationships—and that if the insurance companies benefit, then Bermuda benefits overall."

"The media interviews were very useful, and the meeting with Mayor Nirenberg was a particularly poignant civic visit," noted Webber, "as it dovetailed very well with our Premier's tenure and his goals for Bermuda."

Speaking with trade media was also important, said Lespere. "It was a very productive opportunity to educate the media on our regulatory environment, particularly as new products and innovations are coming to the forefront, and we develop relationships for the future."



Tomorrow, the BDA will host a morning executive forum that will see two panels of senior industry and regulatory leaders from the island discussing the strengths of both the Bermuda market's world-leading captive insurance sector and its re/insurance hub.

A Bermuda networking reception will wrap Day Two events at RIMS.

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