

Sean Moran, Head of Business Development, BDA
Bermuda Healthcare Forum
Hamilton Princess
8:50am, Tuesday, April 23, 2018
Welcome remarks

Good morning, everyone. It's my privilege, on behalf of the Bermuda Business Development Agency, to welcome you all to the second Bermuda Healthcare Forum.

It's great to have you back!

Those of you who attended last year will agree the inaugural event was outstanding. Even though Snowstorm Stella tried to throw a wrench in many of your flight plans, the conference sold out and proved a big success all 'round. So, it's wonderful to be able to build on that and see such a relevant industry conference surpass all expectations.

This time, the event has grown big enough to warrant a change in location—no mean feat. I understand we're over the 200 mark of attendees.

A special welcome to any first-time visitors from overseas—we're proud to have you here. And I'm sure you're glad to be in a place that has about 15 degrees on many North American centres right now!

Thank you all for your commitment to this industry.

We appreciate you recognizing a quality market and choosing Bermuda. We appreciate your business. And, we'll certainly reciprocate with some spring sunshine...and maybe even a dark'n'stormy or two!

Our agency has just returned from a very successful "Team Bermuda" trip to Texas for the Risk and Insurance Management Society's annual conference. RIMS is always a big deal for our market, and we enjoyed a fruitful presence and some good meetings there this year. Premier Burt, whom you'll hear from tomorrow, joined us, and the BDA also hosted two industry forums showcasing our captive insurance and reinsurance sectors. You'll be interested to know we talked a lot about the development and innovation that we're seeing in the healthcare space, in particular—the Bermuda market is definitely on industry radars in your sector.

Among other topics, we talked about the M&A that's been happening in healthcare and its ever-changing impact on the industry—and how Bermuda is constantly innovating to stay ahead of such developments, to stay competitive. Being first—to pioneer new products, to develop solutions to some of the world's toughest risk-management challenges—has been the hallmark of this market and its impressive pool of talent over many decades.

Captive insurance was born on our island back in the 1960s. Excess liability solved the capacity crisis of the '80s here. Cat bonds and insurance-linked securities and other forms of partner capital are now forging our market's future—along with fast-morphing blockchain and fintech initiatives. In fact, as you may have recently heard, Bermuda is winning global attention for the latter thanks to becoming the

first jurisdiction to regulate and legislate initial coin offerings, or ICOs, this month. It's a new frontier—but one we're confident Bermuda will once again dominate in a responsible way, proving our island's value.

We've certainly seen such innovation in the healthcare sector. Over the next couple of days, you'll hear from Bermuda healthcare liability experts who will talk in detail about our market, our vision and our resilience to make sure we stay ahead.

So, what sets the Bermuda market apart? What makes us different?

Many elements...including our sophisticated but accessible infrastructure, its breadth of risk solutions, our world-respected and pragmatic regulator, our convenient and easy-to-reach-to location.

But above all, it's our people, our world-class talent.

One conversation our BDA team had last week has stuck with me. Our team visited Dallas for numerous meetings, and chatted with a former investment banker with ties to the island, who's a Board member of the World Affairs Council of Dallas/Fort Worth.

And he summed it up pretty astutely. He said, "I would describe Bermuda as a *state of mind*. Some countries are natural resource countries. They've got oil, they've got timber, they've got metal—there's some natural resource.

“Well,” he said, “Bermuda is a state of mind, because what’s achieved is achieved through the intellectual capacity of its citizens, and the people who come to do business there.”

He was talking about people like you—and all our industry stakeholders here. And what he said was absolutely true.

The collaboration of talent, the connection of challenges searching for and finding solid solutions—that’s what makes this a unique and elite jurisdiction.

You’ll witness this phenomenon in action this week—collaboration between the government, the regulator (our Bermuda Monetary Authority), our independent business development agency (the BDA is itself a public-private partnership), our insurance and reinsurance carriers, our broker network, and our jurisdiction’s many service providers who are committed to this industry, particularly the healthcare sector.

It’s important we hear from you also. We need your comments and your feedback—it’s important our market continues to supply service and products that are fit for purpose.

So, we wish you a productive and enjoyable event. And we encourage you to take advantage of this balmy weather and tag on a bit of vacation, if you can. Or, come back and visit us with your friends and families.

It's also my great pleasure to thank and congratulate everyone responsible for creating and building this conference. The organising committee—all of whom have fulltime industry jobs, I hasten to add—have taken it from concept to sold-out reality. It's quite an achievement.

With that, I'm handing over to the first session of the day, the "Expecting the Unexpected" panel...could I please welcome those speaker to the stage now?

Thank you.