

Paul Scope, Chair, BDA
Bermuda Executive Forum New York
WELCOME REMARKS
9am, Wednesday, May 2, 2018
New York City, NY

Thank you, Sean, and good morning, everyone. I'd like to extend to all of you a very warm Bermuda welcome to our first Executive Forum in New York. I'm Paul Scope, Chair of the Bermuda Business Development Agency, or BDA, which, as Sean said, is behind the staging of today's event.

This is actually our *second* international multi-industry forum, following a very successful first event in London last November. The UK Forum proved a fantastic way to broadcast the depth of Bermuda's international business arena—the unusual variety of world-class sectors within our jurisdiction. To give our industry leaders a collective voice to showcase their expertise. And a platform to connect with audiences who want to learn more about our unique market and how to do business there.

So, thank you for your interest in Bermuda... and, to those already doing business with us, thank you for joining our island's growing network of executives, investors, entrepreneurs and global stakeholders that set Bermuda apart from any other financial centre in the world.

The BDA's mission is to encourage direct investment. We're an independent, public-private partnership that was created in 2013 to drive economic growth and job opportunities by attracting new business to our shores. We work with start-ups new to Bermuda, and already established companies across all industries, to foster an environment that encourages economic growth and job opportunities. Our focus is to make it easier for you to do business in Bermuda—whether you're a new entrant or an established multinational.

Consider us your partner on the ground in Bermuda. We can provide a dedicated concierge service, from your first email or phone call to actually opening an office. We connect you with government officials, regulators, service providers and industry experts to explore your options and make a sensible domicile decision.

Today, we hope you leave here with the sense that, in 2018, Bermuda is the right decision. Ours is a market made up of blue-chip companies, many of them publicly-traded on the LSE, NASDAQ or New York Stock Exchange. They reflect one of Bermuda's most important attributes—reputation. At a time when transparency and compliance are critical to meeting requirements and doing global business, this kind of genuine quality is a chief consideration among CEOs we work with. It's a major reason they choose Bermuda. Being able to place your trust in a domicile that is known for credibility, and the sustainability you need to make long-term decisions—that's huge. It's a solid and dependable foundation for the future, and it's hard to come by. In today's fast-evolving regulatory landscape, no offshore jurisdiction can compete with us in this respect.

You'll notice our hashtag on these pages and throughout the event is #BermudaisDifferent. We're proud of standing apart. If you ask anyone who lives, or works, or does business in Bermuda, they'll tell you why we're different. You'll hear many reasons for that throughout today's discussions. But there are a few *key* unmatched advantages we all appreciate—advantages that are synonymous across sectors, no matter which industry you're in.

Our reputation is top of the list—and the quality of our regulator is largely responsible for that. As well as satisfying global compliance criteria, the Bermuda Monetary Authority, or BMA, is known for its pragmatic, risk-based approach that results in quality companies being able to achieve speed-to-market in Bermuda. It gives them a substantial competitive edge, and I know that matters to you.

Bermuda's 400-year-old political and legal systems are another advantage, and they offer stability and certainty. Our impressive pool of cross-sector expertise is yet another. Over numerous decades, Bermuda has become a magnet for world-class talent across industry sectors. The Big Four accounting firms, auditors, financial advisers, lawyers, IT specialists, actuaries, underwriters, brokers, fund administrators, corporate secretaries—you'll find them all in a few square miles of Hamilton. You don't have to look any further than Bermudian Brian Duperreault, our keynote speaker today, as a fitting testament to that fact. An insurance industry icon, he led several Bermuda-based companies before being named CEO of AIG, the world's best-known insurance company. We certainly believe in the mind and management on the ground in Bermuda—but apparently so do an increasing number of head-hunters!

Bermuda's gorgeous subtropical surroundings and convenient time-zone are further proof of our unique business environment (we're just one hour ahead of New York—a 90-minute flight away). In fact, they say it's easier to get to Bermuda from Manhattan than out to the Hamptons!

These are the factors that have led Bermuda's international business community to develop and thrive since the 1930s. Today—as our 12 panel discussions will illustrate—Bermuda has the variety of industries most other financial centres can only dream of. The island is a global hub for insurance and reinsurance, the world's largest property casualty market (over the past 20 years our insurers have contributed more than 200 billion dollars in catastrophe payouts to the United States). Bermuda is also a world leader in captive insurance and insurance-linked securities (or ILS), and a growing hub for life and annuity reinsurance. A major funds centre. A longtime trust and private-client business. A market for ship finance and registration. And now, an incubator for blockchain startups, insurtech, virtual currencies and ICOs. All of which you'll learn about today.

Finally, I want to point out that maybe our biggest differentiator of all is actually on full display here today. Collaboration. It's always been one of the Bermuda market's greatest strengths—an intangible ingredient that helps drive innovative solutions to business challenges. This forum is a perfect example of that synergy—bringing together the combined energy and talents of our government

leaders, our regulator, and the more than 60 executives who have travelled here on behalf of a wealth of different industries to represent Bermuda.

We thank them all—and you, our guests, today. We hope you find the programme discussions stimulating and informative, and we encourage you to connect with any of our “Team Bermuda” representatives in attendance. Our economy is expanding and we welcome you to explore the abundance of opportunities that might suit your business. Talk to us, ask us questions—and when you’re ready, come and visit us in Bermuda to see the difference for yourself!

With that said—it’s my privilege to invite our first panel to take the stage and get started.

Thank you.