

Jereme Ramsay, Interim Head of Business Development, BDA
Bermuda on Blockchain: re-insurance.com
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Bermuda: incubator for innovation

Good afternoon, everyone. It's a real pleasure on behalf of the Bermuda Business Development Agency to help launch a brand new industry event on the island—one that taps into trending topics, and one which we hope will become a staple on our annual calendar.

Big thanks to re-insurance.com and its partners, Xceedance and ChainThat, for making today's symposium a reality.

I head up the business-development initiatives for Bermuda's risk sector at the agency, and I have to say, I feel quite familiar with the re-insurance.com team—even though I've never met them! Frequently, I receive their e-alerts and their breaking news bulletins, their headlines and their news stories, from what must be a mass collection of editors and reporters, because they truly keep me posted on everything that's going on—even within my own market. So, thanks, guys!

But, seriously, keeping a firm finger on the pulse is vital, especially at a time when the risk universe is transforming so rapidly. So, a deep dive this afternoon into the topic of blockchain and the future of the industry—particularly in the Bermuda market—is very timely and appropriate.

As many of you know, our own economy is quickly transforming to embrace disruptive, but dynamic challenges like blockchain, distributed ledger technology, and digital assets.

Our Premier will tell you more on this shortly, but in the past two months, our island has made global headlines by becoming the world's first jurisdiction to create a legal and regulatory framework governing initial coin and token offerings and digital asset businesses.

That's responsible innovation, and it's what Bermuda's known for. It's why technologists and innovators from around the globe—like the founders of Binance, Shyft Network, Paycase and Consensus—are looking to our island for pioneering solutions.

Last month, our agency held a multi-industry forum in New York, and two reinsurance legends were there. Our keynote speaker was Brian Duperreault, a longtime Bermuda market ambassador and current President and CEO of AIG. The other was his friend and former CEO counterpart, Brian O'Hara, formerly of XL, who just this month was announced as a board member of insurtech start-up, Envelop Risk.

Mr. Duperreault is a keen and outspoken proponent of embracing big data and new technologies. So is Mr. O'Hara—who told us that while listening to panels on insurtech and digital assets, he felt an overwhelming sense of déjà vu. He said it took him back to the mid-'80s when the two Brians were innovators and disruptors in their own right. When they, too, were tackling new ways of doing things...but also had their fair share of naysayers. The pioneering vision carried out by ACE and XL, of course, changed the risk industry forever: it changed the way excess liability was covered, the way natural catastrophes were covered globally, the way capital was raised and deployed. And that innovation happened right here.

Bermuda is, indeed, a test-bed of innovation. As our Premier likes to say, we're not just inviting in the incubators to set up here—our *whole island* is an incubator.

Exciting things are percolating in the insurance sector, and the speed at which progress is being made is pretty awesome. Much is due to collaborative efforts by the BMA, the BDA, the Bermuda government and industry stakeholders, who, as they have done in the past, are operating as a unified 'Team Bermuda.' The push this time around is to make Bermuda a global leader in the fintech space.

The same features, which for decades have made Bermuda a very successful centre for insurance, asset management, and private-client business are now being extended to tech entrepreneurs looking to set up operations in a sophisticated, modern and well-regulated jurisdiction.

We're not interested in quantity. It's all about quality. Everyone is well aware that any advances we make in this space should not jeopardise the stellar reputation everyone here has worked "so hard" to build over many decades.

As many have rightly pointed out, we have history on our side. Insurance innovation comes naturally to this jurisdiction. The first captives were formed here. The first cat bonds followed. The excess capacity crisis was solved here. And now partner capital and insurtech solutions are forging the future.

Bermuda realises that the way in which companies around the world raise capital, transact business, interact with customer data, and secure their digital assets is changing in a fundamental way. In the same way the Internet transformed everything

in 20 years, new technologies like blockchain will cause a wave of new efficiencies and new opportunities.

We can't afford to wait. It may appear disruptive. But the cost of *not* acting swiftly, of *not* leading the way on this new wave, would be detrimental—not only to Bermuda's reputation, but also to its ability to do business globally.

Someone who well understands Bermuda's unique advantages is our new Premier. He is Bermuda's youngest-ever leader, and is himself a tech-savvy entrepreneur. With just 10 months under his belt, he is our strongest advocate to global audiences on the message that "Bermuda is Different."

It's my pleasure to introduce the Honourable David Burt.

Mr. Premier...