

Paul Scope, Chair, BDA & Willis Towers Watson Bermuda

Association of Bermuda Insurers & Reinsurers

25th-Anniversary Forum #ABIR25

INTRODUCTION OF SIR JOHN SWAN KBE

6:35pm, Tuesday, July 10, 2018

Rosewood Bermuda

Good evening, everyone.

I'm Paul Scope, and I'm wearing two hats tonight. One is as Chair of the Bermuda Business Development Agency, or the BDA, which works closely with ABIR as one of our key industry stakeholder groups. Thank you, ABIR, for what you have done over a quarter-century for the Bermuda market, and the support you continue to provide for your valued member companies.

My other hat is as Chair of Willis Towers Watson Bermuda. Willis is very honoured to be the inaugural member of ABIR's new Broker Advisory Cabinet, which was announced today. We look forward to continuing our longstanding relationship with ABIR and the whole Bermuda market.

It is my great privilege and pleasure now to introduce our final Keynote Speaker—Bermuda's former Premier, Sir John Swan.

He hardly needs an introduction, mind you.

Sir John is very well-known to most of you. He is one of the island's most successful entrepreneurs, most beloved philanthropists, and most influential political and business leaders. He served as Bermuda's Premier from 1982 to '95—an era that saw the Bermuda market take off. It went global – first with the arrival of excess liability carriers ACE and XL in the mid-80s, then with new waves of capital and expertise, launching our property-casualty market that continues to be the world leader today.

Sir John played a significant role in that evolution, so it's only fitting that he be a guest of honour here today.

A real estate developer, Sir John has been responsible for helping to modernise Hamilton through numerous commercial and residential building projects over the years. His 10-storey Seon Place tower at the entrance to the city (home of Ironshore and other companies) is fondly known by many Bermudians simply as “the John Swan Building.”

Sir John was a founding member of the Bermuda Monetary Authority, Director of the Bermuda Chamber of Commerce, and a Director of the Bermuda Employers Council. He's also served on numerous boards.

His political career has spanned 25 years. Sir John was elected to Parliament in 1972. He was Minister of Marine & Air Services from 1975 to '76 and Minister of Immigration & Labour from 1976 to '82. He became Premier and served as leader of the country for 13-and-a-half years, retiring in 1997.

The most significant legacy of Sir John's political career was in 1985 when he led the negotiations and completion of the Tax Treaty with the United States. The Bermuda delegation held meetings with the most senior officials in the US government, including the President, Vice-President, Secretary of the Treasury, Secretary of State, National Security Advisor and Members of Congress to successfully implement a tax treaty between Bermuda and the US.

The eventual bi-lateral agreement helped strengthen the foundation for the development of our insurance and reinsurance industries, and established the island as a major offshore financial centre—a legacy we all benefit from today.

ABIR was also formally established during his tenure, in 1993.

Sir John was made a Knight Commander of the British Empire (KBE) in 1990, and has been the recipient of three honorary doctorates. He has participated in high-profile forums (other than ours today, of course!)—including the Hoover Institution at Stanford University; the Aspen Foundation for Humanistic Studies; the British Commonwealth Parliamentary Association, and the World Economic Forum in Davos, Switzerland.

In 2016, Sir John was named a Bermuda National Hero.

Please join me in welcoming Sir John Swan.