



FOR IMMEDIATE RELEASE

Duperreault praises Bermuda innovation at fintech forum

London, England, November 28, 2018—American International Group (AIG) chief executive Brian Duperreault praised Bermuda’s “culture of quality and innovation,” while urging fintech entrepreneurs to be relentless in their pursuit of novel ideas, on the second of a two-day industry forum in London.

“First and foremost, you have to believe—and what a great feeling it is when you are successful,” Duperreault told attendees at a half-day fintech seminar organised by the Bermuda Business Development Agency (BDA) at ME London. He was a special guest participant in an opening “fireside chat” with Bermuda Premier David Burt, moderated by BDA Interim CEO Sean Moran, that attracted investors, tech industry professionals, support industries, plus leaders of several recent Bermuda start-ups. Titled “Innovation Island: Why Industry Pioneers Choose Bermuda,” the discussion highlighted Duperreault’s legacy as an insurance trailblazer and compared that industry’s historic disruption with the current fintech revolution.

“Success breeds success,” said Duperreault. “Bermuda encourages people with an idea, who have the capital to deploy, who are quality people, to come to its market. And their success attracts others. Back in the 1980s and ’90s, we kind of made up the rules as we went along.”

Discussions at the morning forum explored commercialisation of fintech, banking of digital assets and Bermuda’s new regulatory framework governing initial coin offerings, virtual asset business and insurtech. Panellists included c-suite leaders of cutting-edge companies like DrumG Financial Technologies, Core.Live, Hub Culture, Data Innovation Labs, Shyft Network, SALT and EQI Bank—all incorporated in Bermuda, or exploring opportunities to do so.

“You can find accelerators and incubators anywhere in the world, from London to New York to Singapore, but there’s only one place where the entire place is itself an innovation hub—and

that is Bermuda,” said the Premier. “Innovation is inside the collective DNA of all Bermudians. If you’re looking for a jurisdiction with a forward-thinking government that welcomes entrepreneurs and you have an idea you’d like to demonstrate on a country-wide scale, then Bermuda can make your ideas reality.”

The afternoon saw a dedicated forum hosted by ILS Bermuda, “Beyond Convergence,” focused on insurance-linked securities, whose global market capacity Bermuda dominates.

“There’s increasing jurisdictional competition in the ILS space, but it’s valuable in a market like London, that has created its own ILS platform, to share and exchange ideas,” said ILS Bermuda Chair Greg Wojciechowski, a BDA Director and CEO of the Bermuda Stock Exchange (BSX).

“Competition doesn’t necessarily mean going after the same pie; it can grow the pie. There are experiences we’ve had, due to the maturity of our insurance and ILS sectors, that we can share. And the face-to-face exchange of ideas gives people comfort to do business with you.”

Close to 200 industry professionals, from shipping to insurtech, attended Day One of the forum yesterday, which included a chat on blockchain benefits between the Premier and Lord Holmes MBE. The event was the agency’s fourth overseas multi-industry conference over the past year, showcasing government, industry and regulatory expertise and business opportunities.

“The BDA has once again hosted an excellent event that saw two full days of solid attendance,” said Jeremy Cox, CEO of the Bermuda Monetary Authority (BMA), who took part in an ILS panel. “London is an important market for Bermuda, so this offered us a great opportunity to educate, raise awareness, and answer in-depth questions. The BMA was proud to participate in an initiative that raised Bermuda’s profile and underscored our world-class regulatory reputation.”



**MEDIA CONTACT:****Rosemary Jones**

Head of Communications & Marketing

rosemary@bda.bm

441 278-6558

441 337-4696

CONNECTING BUSINESS

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business in Bermuda smooth and beneficial.

