

## BERMUDA'S BLUE-CHIP ADVANTAGES

### LOCATION, TIME ZONE & ACCESS

Bermuda is a 21-square-mile, self-governing British Overseas Territory, 650 miles (1,000 km) east-southeast of Cape Hatteras, NC, with daily direct flights to Toronto, London and US gateway cities (less than two hours from New York). The Atlantic Standard Time is ideal for serving global markets.

### MULTI-INDUSTRY STRENGTH

Bermuda is a global business hub comprising numerous markets: insurance and reinsurance; captive insurance; life and annuity insurance; insurance-linked securities; asset management; trusts and private client vehicles; family offices and other high-net-worth services; shipping and aviation registries; ship-finance and ship-management; arbitration; film business; technology and life sciences.

### MAJOR INSURANCE CENTRE

Bermuda is one of the top two largest re/insurance hubs, with London. The jurisdiction is the single most important property & casualty market; the largest captive insurance market; and the largest depository of ILS listings (\$30 billion, or more than 80 percent of global capacity at September 30, 2018, according to BSX figures). Thirteen of the world's top 40 re/insurers hold licences on the island, employing more than 40,000 people worldwide.

### BLUE-CHIP REPUTATION

Bermuda is globally respected for its leadership and proven record on compliance and transparency. The jurisdiction has more than 100 treaty partnerships with nations around the world. In 2016, the European Union awarded Bermuda full equivalence with Europe's Solvency II insurance regulatory regime; only one other jurisdiction (Switzerland) has that distinction. Bermuda also holds qualified jurisdiction status from the National Association of Insurance Commissioners (NAIC).

## **COLLABORATION**

Bermuda is a highly collaborative jurisdiction. Industry, government and regulators work closely together to facilitate speed to market and innovative, expeditious resolution of client issues.

## **WORLD-CLASS TALENT**

Bermuda is home to a wealth of world-class talent. Leading (Big Four) accounting firms, along with auditors, financial advisers, lawyers, IT specialists, actuaries, re/insurance underwriters, brokers, fund administrators, corporate secretaries and a full gamut of support services are located within the two-square-mile City of Hamilton. Quality financial intermediaries have a decades-long history of collaboration, which makes Bermuda unique.

## **GLOBALISATION**

Bermuda's economic model supports close to a half-million jobs globally, creating and supporting jobs not only on the island itself, but also in its onshore trading partners. This includes an estimated 300,000 jobs in the US, 30,000 in Canada, and 70,000 in the UK through trade, foreign direct investment, and portfolio investment capacity, facilitating economic globalisation.

## **MARKET INNOVATION**

Bermuda has a track record of 'firsts'—the world's first captive insurers, the first excess liability carriers, the first property catastrophe insurers and "cat" bonds. In 2009, Bermuda was the first international financial centre to be included on the OECD's white list of countries deemed largely compliant with international standards of transparency and effective exchange of information. Bermuda was one of just two non-EU jurisdictions to win full equivalency under Europe's Solvency II Directive regulating re/insurers. The world's insurance capacity crunch of the 1980s was solved in Bermuda; alternative risk-financing, fintech and cyber-risk solutions are now forging the future.

## **ECONOMIC DRIVER**

An estimated 3,800 international business employees—including 2,100 (56%) Bermudians—contribute directly to all economic sectors in Bermuda, from retail to transport. More than 75% of Bermuda's vital foreign-exchange earnings can be attributed to IB activity.

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## LEGAL & POLITICAL STABILITY

Bermuda's legal system is more than 400 years old. With courts dating back to 1616, the island uses English common law, with recourse to the UK Judicial Committee of the Privy Council. Bermuda's government is a stable Westminster-style parliamentary democracy.

## LEGISLATION

The Bermuda Business Development Agency (BDA) works in tandem with the Bermuda government's Business Development Unit (BDU) to progress appropriate legislative change. The BDA has supported and actively influenced progress on bills aimed at keeping the Bermuda market globally competitive and compliant. These include legislation governing superyachts, firewalls, AML/ATF, and beneficial-ownership disclosure.

## TAX-COMPETITIVE

Bermuda is a low-tax jurisdiction, with zero income, corporate, withholding or capital gains taxes. Its consumption-based tax system has two important revenue sources: taxes on payrolls and customs duties levied on merchandise imports. Other forms of indirect taxes include stamp duties, land and passenger taxes. Bermuda's tax system is designed to support its own infrastructure.

## SECURE INFRASTRUCTURE

Bermuda has a secure, modern and world-class physical and technological infrastructure, including excellent telecommunications, broadband and a fully electronic Bermuda Stock Exchange. An example? Hamilton's businesses suffered no down-time after two hurricanes within a week hit Bermuda in 2014.

## STANDARD OF LIVING

Bermuda has one of the highest standards of living in the world, with excellent education, services and access to top-tier healthcare. With renowned museums, art galleries, cultural and sporting events, and a UNESCO World Heritage Site, the island is a top tourism destination. Bermuda has a temperate climate, sub-tropical physical beauty, world-famous beaches, golf courses and the northernmost coral reefs.

### **BERMUDA STOCK EXCHANGE (BSX)**

The Bermuda Stock Exchange is a world-respected, fully-electronic, offshore securities exchange, offering a variety of international listed products. A full member of the World Federation of Exchanges, and affiliate member of the International Organization of Securities Commissions (IOSCO), the BSX is recognised for its commercially sensible listing requirements. It is a leading market for the listing of investment funds, debt and insurance-related securities, and those of small to medium enterprise firms.

### **BERMUDA MONETARY AUTHORITY (BMA)**

With 50 years of operation, the Bermuda Monetary Authority (BMA) is a world-respected regulatory body. The BMA works closely with industry, government, and international regulatory bodies to keep Bermuda's oversight of financial entities responsive and contemporary. Its sophistication as a commercial insurance regulator speeds capital to markets to take on global insurance risk.

## **ECONOMIC IMPACT TO BERMUDA OF INSURANCE SECTORS**

### **CAPTIVE INSURANCE**

[A research study conducted by PriceWaterhouseCoopers](#) for the Bermuda Insurance Management Association (BIMA) found the captive insurance industry contributes an estimated \$174 million every year to the island's economy. The sector directly employs at least 557 people in Bermuda and generates minimum fee income of some \$139 million every year. An additional \$35 million is contributed annually by captives to the Bermuda government, regulators, local suppliers and commercial property owners, as well as hotels and other business hospitality vendors.

### **INSURANCE-LINKED SECURITIES (ILS)**

Bermuda's convergence and insurance-linked securities industry generated at least 400 jobs in the jurisdiction by the end of 2015, a 30-percent increase over the previous year. [A BDA study](#) found ILS was responsible for more than \$100 million in payroll, with employees representing nine percent of all people working in the island's globally operating companies. Jobs included 209 people employed by 15 funds, coupled with 188 jobs at 25 companies supporting the ILS industry directly. Overall, the study estimated a total economic impact of \$734 million from Bermuda-based insurance-linked funds.

## RE/INSURANCE

Members of the Association of Bermuda Insurers & Reinsurers (ABIR) directly contributed more than \$840 million to the Bermuda economy in 2017. ABIR's 13th annual Bermuda Economic Impact Survey tallied the total economic contribution of travel, business, charity giving, construction expenses and compensation paid to Bermuda-based employees. ABIR members employed 1,495 full-time staff in Bermuda, of which 70 percent were Bermudians, spouses, or PRC holders.

## LIFE & ANNUITY RE/INSURANCE

Members of Bermuda International Long Term Insurers & Reinsurers (BILTIR) spend nearly \$200 million in direct Bermuda expenditures, including employee costs, payroll tax and rent—including contributions totaling \$1.5 million-plus to Bermuda charities every year. Over 40% of BILTIR's locally-based employees are Bermudian/spouse of Bermudian. The island's longevity re/insurance industry is made up of a diverse group of companies with more than \$300 billion in total assets, and more than 60 percent of BILTIR members say they intend to grow their Bermuda presence.

## RISK-MANAGEMENT

### INSURANCE & REINSURANCE

Bermuda's insurance industry registered a year-on-year increase in company registrations across multiple sectors in 2018, driving all-important job growth on the island. Seventy-five new insurers were set up, from captives and long-term re/insurers to special purpose insurers (SPIs)—compared to 58 in 2017 (and 42 in 2016), according to the [Bermuda Monetary Authority \(BMA\)](#). Risk-sector companies were responsible for at least 84 corresponding new jobs, including 37 in the fast-expanding long-term (life and annuity) sector. A total of 28 new commercial re/insurers, including 15 long-term insurers, and 19 captives were licensed by the BMA in 2018.

### BERMUDA–US RISK CONTRIBUTION

- Bermuda re/insurers have paid claims to US clients totalling over USD\$200 billion over last 20 years
- Will pay a third (\$30B) of estimated losses from 2017 Hurricanes Harvey, Irma and Maria
- Contribute 53% of California Earthquake Authority (CEA) reinsurance

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- With the world's most significant property and catastrophe (P&C) market in the world, Bermuda is the largest supplier of catastrophe reinsurance to the US
- Paid \$22 billion to rebuild US Gulf and Florida coasts after 2004–05 hurricane seasons
- Provide more than 60% of the hurricane reinsurance in Florida and Texas
- Paid nearly 30% of insured losses from Hurricanes Katrina, Rita and Wilma
- Paid USD\$2.5 billion (10%) of New York City World Trade Center terrorism attack claims
- Support 25% of US medical liability insurance and reinsurance market
- Provide up to one third of US crop reinsurance in key states
- Would cover 18% of the claims from a San Francisco earthquake

#### **BERMUDA–UK RISK CONTRIBUTION**

- Bermuda provides 38% of capacity (£11.5 billion) for Lloyd's of London
- Paid 20% of December 2015 UK flood losses
- Covered 62% of UK's largest peacetime fire and explosion—the Buncefield oil-terminal fires of 2005

#### **BERMUDA–EU RISK CONTRIBUTION**

- Bermuda re/insurers have paid claims to EU policyholders totalling USD\$70 billion over last 20 years
- Covered 22% of estimated \$1 billion market loss for 2009 Air France crash
- A 2016 catastrophe risk survey by Bermuda's regulator shows the island-based carriers would pay 36 percent of a large EU windstorm loss
- Bermuda is one of only two non-EU jurisdictions found equivalent under Solvency 2
- Bermuda's reinsurance capacity allows EU cedents to diversify counterparties and not have all their eggs in the four big EU re/insurer baskets.

#### **BERMUDA–CANADA RISK CONTRIBUTION**

- Paid 25% of 2016 Fort McMurray, Alberta, Canada wildfires losses

#### **BERMUDA-GLOBAL RISK CONTRIBUTION**

- Paid 51% of reported liabilities from 2010 New Zealand earthquake
- Paid 37% of Chile's 2010 earthquake
- Covered 29% of liabilities for international reinsured share of 2011 Japanese earthquake
- Covered 50% of reported losses for 2012 *Costa Concordia* cruise liner sinking

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### **LONG-TERM INSURERS (LIFE & ANNUITY)**

Forty-three companies licensed by the BMA as long-term insurers are represented by the Bermuda International Long Term Insurers and Reinsurers (BILTIR). Its members manage more than \$300 billion in assets. The majority (83 percent) cover life risks, followed by deferred annuities (57%), immediate annuities and other longevity risks (47%), accident and health (27%), and all others (20%). This is the fastest growing sectors in the Bermuda market, and the largest insurance sector in terms of assets under management.

### **CAPTIVE INSURANCE**

The captive industry was born in Bermuda in the 1960s, and today Bermuda's captive insurance market is the global leader, with more than 700 companies generating around \$40 billion in annual gross written premiums. Captives are increasingly popular tools for wealth preservation and succession planning for HNWIs and family offices.

### **ILS & CONVERGENCE**

The island attracts the lion's share of alternative capital vehicles—including insurance-linked securities, catastrophe bonds, sidecars, and other risk-transfer products. By year-end 2018, Bermuda had issued \$30 billion in ILS listings, or more than 80 percent of the world's total capacity.

### **NEW MARKETS**

New source markets have emerged in Latin America, Canada, Asia Pacific, Africa and Australia as companies moderate traditional insurance-buying practices and increase their use of self-insurance and alternative risk-financing mechanisms.

### **LATAM MARKET**

Bermuda is home to more than 250 companies from Latin America across multiple sectors. Some of the largest companies in Latin America have formed captives and other investment vehicles on the island. Nearly two-thirds of all Latin America-owned captives in the world are being formed in Bermuda.

## **CANADA-BERMUDA**

Bermuda is very attractive to Canadian business. The Canada-Bermuda Tax Information and Exchange Agreement (TIEA) was signed in 2010 and took effect Canada Day (July 1) 2011. The bilateral agreement puts Bermuda on an equal tax footing with jurisdictions that hold tax treaties with Canada. The TIEA allows Bermuda insurance subsidiaries of certain Canadian corporations with international operations to be eligible for Canadian tax benefits, including tax-free repatriation of certain dividends to Canada.

## **COMMERCIAL HEALTHCARE LIABILITY RISK-MANAGEMENT**

Bermuda is the market of choice for healthcare liability insurance buyers due to the amount of capacity available, the high standard of contract certainty, and the ability to create new products to meet market needs. Clients include hospitals, senior/long-term care facilities, blood and organ banks, assisted-living facilities, diagnostic centres, physicians groups, and rehabilitation and clinical research organisations. Bermuda-based global insurers are able to provide up in excess of \$350-million capacity for any single risk and have the ability to write lead and excess layers on insurance programmes. The market has a solid track record of paying claims, is consistent through market cycles, and provides substantive limits.

## **CYBER-RISK INSURANCE**

Cyber-risk insurance has emerged as a specialized product category. Bermuda carriers have responded to demand for products geared to fast-changing loss exposures and coverage shortcomings in standard commercial property and liability insurance policies. Experienced brokers and technical underwriters, innovative coverages, and access to capacity are advantages offered by the Bermuda market to clients ranging from retail and healthcare institutions to airlines, manufacturers and aerospace contractors.

## OTHER INDUSTRY SECTORS

### FUNDS

Innovative legislative and regulatory developments in recent years have invigorated Bermuda's asset management industry. New fund management/administration firms include Centaur, Peregrine & Black, and Invictus RG. Some of the world's leading asset allocators (Blackstone, Schroders, Pioneer, Lazard and Orion) have also chosen Bermuda as their launch platform. At year-end 2017, the BMA reported nearly 800 funds and assets under administration/management in Bermuda of almost \$200 billion. The industry also has an AIMA (Alternative Investment Management Association) Bermuda branch.

### TRUST & PRIVATE CLIENT

Bermuda was one of the first international trust jurisdictions and today is a premier jurisdiction for trusts and other private-client structures. Bermuda has a superior regulatory framework and well-established judicial system, as well as internationally recognised trustees and lawyers that serve a broad spectrum of international businesses and high-net-worth clients. The trust and private-client industry directly provides some 280 jobs on the island, and supports 400 more among service providers.

### FAMILY OFFICES

Bermuda is a growing centre for single- and multi-family offices, thanks to its safety and accessibility to Europe, the Americas and beyond. Commercial multi-family offices are expanding their offerings in Bermuda to cater to the unique needs of ultra-high-net-worth clients; services include innovative insurance and trust structures, philanthropic advisory solutions, and custody and portfolio management.

### SHIPPING

Bermuda is a hub for ship-ownership and management companies, along with a full range of maritime services, ship and yacht registration, surveys and certification. Bermuda's shipping registry is a Class 1 member of the prestigious British Red Ensign Group (REG), whose members enjoy smooth transfer between ports, swift, cost-effective ownership changes, and access to British embassies and consulates.

### SUPERYACHTS

Bermuda has leveraged the positive momentum of the 2017 America's Cup to enhance superyacht governance. AC35 attracted numerous visiting superyachts, demonstrating the benefits of this sector to

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all levels of the island’s economy—from entrepreneurs to trust companies. Government and industry are now working to update chartering and other legislation to keep Bermuda globally competitive.

## AVIATION

Bermuda has a respected aircraft registry, known since its establishment in 1931 for high safety standards and regulatory oversight. The island works with the UK Civil Aviation Authority to ensure top safety standards are met. The US Federal Aviation Administration classifies Bermuda as a Category 1 jurisdiction under its International Aviation Safety Assessment Program. Bermuda is an attractive choice for aircraft financing and registering of aircraft mortgages and aircraft engine mortgages.

## FINTECH

Bermuda is embracing the blockchain revolution and pioneering a robust, fit-for-purpose legal and regulatory framework governing fintech businesses. The island’s government passed both the landmark Companies and Limited Liability Company (Initial Coin Offering) Act and Virtual Currency Business Act in 2018 and amended banking laws to create a restricted licence allowing for the servicing of companies that provide digital asset services. The Bermuda Monetary Authority (BMA) also launched two parallel innovation tracks: an insurance regulatory sandbox and an innovation hub, both targeting insurtech. In 2019, Signature Bank, a New York-based full-service commercial bank, agreed to provide a full range of banking services to companies that meet Bermuda and Signature Bank standards—providing Bermuda-licensed fintech companies with an option for US banking services.

## GLOBAL STANDARDS & REPUTATION

### BLUE-CHIP REPUTATION

Bermuda has a long-respected record of compliance with global standards and lends leadership to guiding the evolution of regulatory best practices. The island Bermuda’s has treaty partnerships with nations around the world, affording Bermuda-based businesses financial advantages:

**110+**—treaty partners Bermuda has around the world

**41**—bilateral Tax Information Exchange Agreements (TIEAs) Bermuda has signed

**114**—co-signatories under multi-lateral Convention on Mutual Administrative Assistance in Tax Matters

## **COMPLIANCE LEADER**

Bermuda is recognised as a leader on tax-transparency issues by the Organisation for Economic Co-operation and Development (OECD), the Financial Action Task Force (FATF), and G20 nations. The island is compliant with US and UK anti-money laundering (AML) and anti-terrorist financing (ATF) requirements, and has no bank-secrecy laws. Bermuda's corporate beneficial ownership register, established decades ago, enables qualified authorities to share essential information.

## **OECD BEPS, COUNTRY-BY-COUNTRY (CbC) & COMMON REPORTING STANDARD (CRS)**

Bermuda has adopted OECD standards for Base Erosion & Profit Shifting (BEPS) compliance, signing the Declaration to the Multilateral Competent Authority Agreement for the automatic exchange of financial account information via Common Reporting Standard (CRS) and Country-by-Country (CbC) reports.

## **FRENCH WHITELIST STATUS**

Bermuda was the first overseas territory to be awarded whitelist status by France (September 2017) for country-by-country reporting. The island successfully met several conditions, including becoming an early adopter for 2016 year data and establishing a Country-by-Country reporting relationship with France. The island ensured its new tax information reporting portal was integrated with the OECD portal, and also brought its CbC legislation, regulations and guidance notes into force.

## **SOLVENCY II EQUIVALENCE IN EUROPE**

The island achieved full equivalency under Europe's Solvency II regulatory system for insurers in 2016. The decision put Bermuda's commercial re/insurance companies on equal footing with European Union markets, while providing EU businesses, insurers and consumers critical access to the Bermuda market's capacity and claims-paying record. US groups with EU business may benefit from placing EU reinsurance via their Bermuda units. The decision does not affect captives (special purpose insurers).

## **NAIC-QUALIFIED JURISDICTION**

Bermuda is one of seven jurisdictions deemed "qualified" by the US National Association of Insurance Commissioners (NAIC). The Bermuda Monetary Authority (BMA) is a full member of the International Organisation of Securities Commissions (IOSCO), a member of the Group of International Finance Centre Supervisors, and a founding member of the International Association of Insurance Supervisors (IAIS).

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### **OECD GLOBAL FORUM RATING**

Bermuda passed a critical test in 2017, being declared “largely compliant” by the OECD, along with Canada, Norway and Germany, among other nations. The Global Forum rating followed a peer-review process to tax-transparency standards.

### **FATCA**

Bermuda has signed Model 2 intergovernmental agreements (IGAs) with the US and UK under the Foreign Account Tax Compliance Act (FATCA), along with Chile, Hong Kong, Japan and Switzerland.

### **BMA–EIOPA AGREEMENT**

The Bermuda Monetary Authority (BMA) and the European Insurance and Occupational Pensions Authority (EIOPA) signed a memorandum of understanding (MoU) IN 2017. The MoU provides the framework for regular exchanges of information and sets forth the basis for further cooperation and increased mutual understanding to ensure optimal supervision for insurance and reinsurance groups with international activities in the European Union and Bermuda.

### **EUROPEAN UNION CODE OF CONDUCT GROUP (CoCG)**

The Bermuda government is committed to tax transparency, compliance and implementation of new European Union (EU) economic substance requirements. The island implemented reforms with the passage of the Economic Substance Act 2018 and is offering incentives to affected companies to encourage job creation and help them fulfill their substance obligations. The new legislation was adopted to meet requirements outlined by the EU’s inter-governmental Code of Conduct Group (CoCG) (Business Taxation). Starting January 1, 2019 for new companies and July 1, 2019 for existing companies, substance requirements will affect entities carrying out: banking, insurance, fund management, financing & leasing, headquarters, shipping, intellectual property, distribution & service centres, and related holding companies. Entities must conduct their core income-generating activities in Bermuda, demonstrate they are directed and managed from Bermuda, and have “adequate” employees, physical presence, and expenditure here.

## CENTRAL BENEFICIAL OWNERSHIP REGISTER

Bermuda is committed to deterring money-laundering and financial crime. Since the late 1940s (more than 70 years), Bermuda has kept a central register of beneficial ownership, pre-dating those in most developed countries. Bermuda shares information requested by legitimate authorities and has a 24-hour data-turnaround agreement with the UK National Crime Agency (NCA). The register, whose starting threshold is 10 percent ownership (vs UK and others at 25 percent), is updated when shares in a company are transferred, or when interests in partnerships or limited liability companies (LLCs) change.

## AIFMD

The Bermuda Monetary Authority has signed agreements with most European Union (EU) member states on the Alternative Investment Fund Managers Directive (AIFMD). Bermuda was among the second group of third countries assessed by ESMA for passporting rights and awaits a decision by the European Council and Parliament as to whether such rights will be granted to alternative investment fund managers (AIFMs) operating in non-EU jurisdictions. If permitted, Bermuda-based AIFMs could then market funds to European investors on a cross-border basis throughout the EU.

## TAXES

Bermuda is known globally for tax-transparency and compliance, thanks to its Common Reporting Standard and Country-by-Country automatic reporting regimes and membership in the OECD Inclusive Framework on Base Erosion & Profit Shifting (BEPS). Legitimate tax authorities can request and receive information from Bermuda under 100-plus tax-transparency partnerships, including Tax Information Exchange Agreements (TIEAs) and multi-lateral agreements. Like many countries, Bermuda's tax laws and treaty commitments avoid double taxation of corporations and facilitate taxation of income accruing to beneficial owners outside of Bermuda. Its commitment is to be at the forefront of transparency and cooperation by helping other jurisdictions claim revenue they believe their taxpayers are obligated to pay.

Bermuda does not qualify as a 'tax haven' under the OECD's definition which identifies four factors that must all be met to qualify jurisdictions as tax havens: lack of transparency; lack of information exchange; no substantial activity; and no or nominal tax on income. In a 2009 report, the OECD found: "No or nominal tax is not sufficient in itself to classify a country as a tax haven."

## **DATA PRIVACY**

Bermuda's Personal Information Protection Act 2016 (PIPA) took effect in 2018, regulating processing of personal data. Drafted around a set of internationally recognised, EU-style privacy principles, Bermuda's new law provides a framework of rights and duties designed to give individuals greater control over their personal data. Many of the compliance obligations under PIPA dovetail with those of the European Union's General Data Protection Regulation (GDPR) that also took effect in 2018.

## **NEW INVESTMENT, CONSTRUCTION & TOURISM GROWTH**

Bermuda hosted the 35th America's Cup May–June 2017. One of the 166-year-old circuit's run-up stages, the Louis Vuitton America's Cup World Series, was staged in Bermuda in October 2015. AC35 was a catalyst for new investment, infrastructure and more event tourism. Bermuda is hosting three International Triathlon Union World Triathlon Series events 2018–20. The first new hotel in a decade (The Loren) opened in 2017, and five more are in various stages of development: St. Regis St. George's Resort, St George's; Azura, Warwick; Hawkins private island, Great Sound, Warwick; Bermudiana Beach Resort at Grand Atlantic, Warwick; and the Ritz-Carlton Reserve at Caroline Bay, Southampton. Bermuda had 2,400 hotel rooms at the end of 2017; the Bermuda Tourism Authority (BTA) projects that number will rise to 2,800 by 2020, and potentially 3,800 by 2025.

## **DIVERSITY: 100 WOMEN IN FINANCE/WOMEN IN REINSURANCE/WESPEAK**

The global networking and philanthropic group, 100 Women in Finance, established a group in Bermuda, with almost 200 members. The association comprises professional women in the alternative investment, asset management, investor and broader financial services industry. Its mandate is to advance the role of women in the sector and raise funds for communities. Bermuda also has an advocacy group for female professionals in re/insurance (Women in Reinsurance, or WiRe), and a new group, WeSpeak, whose mission is to empower women to give speeches, make successful presentations, and be selected for speaking roles at industry events, has been launched in 2019.