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Rosewood Bermuda

Good morning, everyone. It's my privilege, on behalf of the Bermuda Business Development Agency, to welcome you all to the second annual Insurance ERM Insurance Risk & Capital conference in Bermuda.

An extra special welcome to our visitors from *overseas* today. Thank you for your support and commitment to this market. We appreciate your interest—and your business.

Big congratulations to Insurance ERM for bringing back your event for a second year. We are very proud to support you and to see this become a staple on industry calendars.

As we noted last year, an event like this exemplifies the goals we work towards at the BDA. We are here to help to attract new companies, new people and direct investment to the island. We support existing businesses, new start-ups, relocations and expansions across all industries. And it makes a big difference when business professionals like yourselves actually travel here in person. It's a game-changer—because it's difficult to explain Bermuda otherwise. We can *talk* about the level of sophisticated business that gets done in this market. About the world-class talent pool and the unique public-private collaboration that expedites business here. But it's a whole different ballgame when you see it for yourself.

When you see our companies' bricks-and-mortar buildings – or network with the type of Bermuda-based expertise you'll find around you in this room today...that's when our business visitors *get it*. They can't help it—because it's the real story and it's compelling.

The dark 'n' stormies are pretty persuasive, too!

But you'll get to them later on...

It's great to see so many of our Bermuda stakeholders attending today, too, and taking part in some fulsome discussions about the industry. I took a look at the agenda, and it's a pretty impressive reflection of the depth and variety of our market—featuring senior representatives from property-casualty, life & annuity, ILS, insurance and reinsurance.

From inception, the BDA has been committed to supporting all facets of our risk-management industry. And when we all wear our jurisdictional hats and work together, everyone benefits.

It's that brand of collaboration that sets the Bermuda market apart. It's what makes this jurisdiction so attractive to the diversity of sectors within the industry. Bermuda is second only to London as the largest insurance and reinsurance hub in the world based on global premium written here, and we're acknowledged as the largest property-catastrophe market. We also lead the captive insurance and ILS sectors.

How does this tiny domicile punch above its weight so effectively? What does Bermuda offer that other markets do not?

Exceptional human capital, regulatory and tax advantages, along with a nimble quality borne out of that same collaboration I referred to. Our legal system, our stable politics, our British heritage—factors that add up to an elite, unique place in which to do business.

There is simply nowhere like it.

Our evolution continues and will be the focus of some of your discussions today. We are the home of true convergence—which is getting an event all to itself starting tomorrow in Hamilton. The merging of traditional re/insurance with the new “partner capital” is a trend we expect to see much more of.

We are also on the verge of a tsunami of disruptive technology in the form of insurtech, fintech and regtech. Bermuda is a natural testbed for new ideas in all these areas—a place where the future of global business is being invented every day. A prime example happened just yesterday at yet another industry event—a forum organised by blockchain startup ConsenSys. ConsenSys CEO and Ethereum co-founder Joe Lubin announced his new partnership and investment in DrumG, a Bermuda-based firm that builds blockchain solutions for the financial industry. As Forbes reported yesterday, it’s all driving towards a decentralised “Web 3.0,” a network linking corporations to public blockchains—what Lubin calls “the trust machine” that’s shaping the inter-ledger future.

Exciting stuff—and it's happening right here on our island. We all have a front-row seat to history-in-the-making...real disruption that's already changing the world.

Leveraging the opportunities in technology will be a big part of your discussions today, and we look forward to seeing how your innovative market embraces these challenges. The BMA's Craig Swan got it right during his remarks yesterday when he noted that Bermuda offers fintech the same three advantages that have attracted companies such as yours over the years:

- innovation
- speed to market
- and credibility

Those are our collective assets as a jurisdiction and we need to continue promoting them to the world.

So, thank you for being here today, and for supporting the BDA and the work we do. Your industry is critical to Bermuda—to our economy and whole community, providing an estimated 3,000 jobs at last count. Of course, it is also critical to the world at large, not only generating jobs, but helping countries, consumers and businesses tackle the toughest risks.

That value is something we're very proud of. We know it's a testament to Bermuda's strengths—all those traits that make us a genuine centre of excellence.

Thank you.