

**Sean Moran, Head of Business Development, BDA
International Cyber Risk Conference (ICRMC) Bermuda
Thursday, December 6, 2018, 2:05pm
Hamilton Princess & Beach Club, Bermuda**

Good afternoon, everyone. It's my privilege, on behalf of the Bermuda Business Development Agency, to welcome you all to this, the first, International CyberRisk Management Conference (ICRMC) here in Bermuda.

A 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.

The BDA is proud to be the signature sponsor of this inaugural conference. Big congratulations to ICRMC for taking the germ of an idea and turning it into a successful reality over the course of this year through your impressively focused approach. I think I need to build Nancy her own office over at the BDA—either that, or a dedicated phone line to Toronto! Seriously, though, you guys have gone about it the right way, getting to really know our market, meeting the key players here, and structuring an event built around engaging thought leadership and a topic everyone across this industry and beyond is affected by and wants to learn much more about.

To play off another public-awareness campaign we're involved in, cyber risk is "Everybody's Business"!

We're particularly impressed by your creation of an advisory committee for the event featuring industry groups and top talents from our Bermuda market. Thank you to everyone who participated in that, including our own Jereme Ramsay.

This conference was actually born from conversations between Joel and Jereme, who heads business development at the BDA for the risk sector. Jereme then attended ICRMC's very impressive event in Toronto this past spring, where he was proud to announce the launch of this event. So, to the ICRMC team, thank you for engaging with the BDA and for having faith in our market to bring your baby here—let's hope it grows up to become a calendar staple, and as large and successful as its big brother!

An event like this one exemplifies the goals we work towards at the BDA. Our agency's mission is to help attract new companies, new people, and direct investment to the island. We support existing businesses, new start-ups, relocations and expansions across all industries—including our island's globally-respected risk mitigation sector.

We enjoy getting people physically here to Bermuda. We've found that's usually a game-changer. It's difficult to explain our market otherwise. Some folks overseas wonder how a tiny island like Bermuda can claim to have such a pool of experts on the ground here. It seems inconceivable to some who are unfamiliar with the scope of top-tier business taking place here. Maybe they think we're all sitting on the beach drinking dark'n'stormies all day...no, that's for later!

Yet when you walk around, see the impressive buildings, meet our world-class professionals, and experience the genuine global business being conducted within just a couple square miles—that's compelling. It tells the real story.

It's really pleasing to see many of our Bermuda stakeholders here too—including several who provide funding to the BDA. Your support helps us support your market. It allows us to implement action plans to bring more buyers to Bermuda. It allows us to maintain Bermuda's respected profile on the world stage. If your company is currently *not* a funding stakeholder of the BDA, don't panic! That's easily rectified...when we reach out for your support, simply say "yes"... and follow the deposit instructions.

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 and innovation that sets the Bermuda market apart. It's what makes this jurisdiction so attractive to insurance, reinsurance, captives and insurance-linked securities. 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 tiny Bermuda manage so well to punch above its weight economically?

Exceptional human capital, regulatory and tax advantages, along with speed to market. The ability to form new companies quickly, raise capital easily, in a conducive environment. Our legal system, our stable politics, our British heritage—are all factors that add up to an elite, unique place in which to do business.

There is simply nowhere like it.

Innovation is also a critical ingredient of our success. This market was built on pioneering ideas around risk coverage. In the 1960s, with the first captives. In the mid-80s, with a fresh approach to excess liability. In the 1990s, with unprecedented capital-raising here in the wake of major catastrophes.

The evolution of that legacy continues today. The topics you'll discuss this afternoon and tomorrow are the ones driving the conversations, new products, and revolutionary ways of doing things in this space—cyber risk, blockchain, virtual currencies, AI.

These are all developing at a furious pace and will affect not only the work we do, as you'll talk about here, but also the way we live our lives and function as communities.

At the BDA, we're seeing the advent of this new wave of businesses. An influx of disruptive, but dynamic technology in the form of blockchain-driven insurtech, fintech and regtech. ICOs. Digital assets businesses. 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.

Technologists and innovators from around the globe—like the founders of Binance, Shyft Network, PayCase, Quantex, ConsenSys, and Envelop Risk —are looking to our island for pioneering solutions, just as traditional industries have done through the decades.

And they're doing so for the very same reasons. They're looking for a jurisdiction that is well-regulated, as serious domicile, a place of quality over quantity. Bermuda's strong suits.

We know your industry understands this market's strengths—has done for a long time—and is evolving to embrace these emerging technologies as well.

We appreciate the powerful impact your industry has locally, on Bermuda's own economy. Impact studies done by several different industry groups have found the insurance industry generates some 3,000 jobs on the island, and tens of thousands more overseas.

Your value as an industry is something we're very proud of. We work hard to support it. And we know it's a testament to Bermuda's strengths—the traits that make us a genuine centre of excellence across diverse industry sectors.

So, I hope you enjoy the conference—and everything Bermuda has to offer. Meet our experts. Visit our companies. Walk around the City of Hamilton, where some of the biggest corporate brands have made their home. And, if you want to talk to anyone about setting up your own shop on the island, come and see us at the BDA.

Again, big kudos to the organisers and all participants. And we hope to see you all back here next year!

Thank you, and enjoy the conference.