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PRESS RELEASE

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BMA HIGHLIGHTS BERMUDA MARKET AT 2018 ANNUAL RIMS CONFERENCE

HAMILTON, BERMUDA – 2017 saw increased activity for Bermuda Monetary Authority (BMA or Authority) with an emphasis on developing global regulatory standards and continued cooperation with other international bodies.

This according to Chief Operating Officer Shanna Lespere who today participated in an executive forum highlighting the Bermuda market at the 2018 Risk Management Society's (RIMS) annual conference currently underway in San Antonio, Texas. Ms. Lespere spoke on both panels at the executive forum titled "Bermuda's Captive Insurance Solution" and "Bermuda: The World's Risk Capital".

Ms. Lespere highlighted BMA's numerous activities in 2017, including assisting the Bermuda National Anti-Money Laundering Committee's preparation for the Caribbean Financial Action Task Force assessment in 2018. The Authority continued work on assessing and developing global regulatory standards by attending numerous meetings held with other international regulators, including the International Association of Insurance Supervisors, the National Association of Insurance Commissioners and the Group of International Finance Centre Supervisors.

In addition, Ms. Lespere spoke to Bermuda's resilient and diverse (re)insurance market. As the world's largest captive domicile (both in terms of licences held and business written), Bermuda holds 75% of global outstanding capacity of catastrophe bonds produced by Insurance-Linked Securities – \$23 billion of \$31 billion at 2017 year-end -- and is a globally significant property/catastrophe reinsurance market (paying 30% claims of 2017 hurricanes Harvey, Irma and Maria).

Furthermore, the Authority continued to incorporate new technology into its supervisory processes with the introduction of an electronic statutory filing system in 2017 to allow for more robust data collation on Bermuda captive/SPI filings, resulting in those findings producing a BMA Captive-SPI Report.

Ms. Lespere said: "RIMS is a mainstay event attracting thousands of insurance professionals each year and provides Bermuda the opportunity to highlight its relevance in the global (re)insurance market. I was pleased to be able to join Bermuda dignitaries and industry leaders, and represent BMA at this important event."

The executive forum was organised by the Bermuda Business Development Agency in partnership with the Bermuda Captive Conference.



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