

Bermuda Business Leaders Discuss Bermuda's Financial Services Industry in New York

Business Bermuda hosts Annual New York Financial Services Conference

New York, NY – November 29, 2012. Kicking off with a luncheon and keynote panel entitled, “The Future of Offshore: Bermuda Leading the Way”, Business Bermuda’s Annual Bermuda Financial Services Conference in New York was once again an overwhelming success with over 300 registered attendees. Leaders from Bermuda’s financial services sector gathered at the Harvard Club of New York to present, field questions, and generally inform the US audience on issues facing Bermuda and where Bermuda stands as a center of excellence in the global market.

According to Mr. Greg Wojciechowski, CEO of the Bermuda Stock Exchange (BSX), “Returning to the New York market annually is a very important jurisdictional exercise to not only keep the market aware of developments in the US/Bermuda commercial relationship but also advise on business innovations. This year, I found the questions that arose as a result of the panel discussion were especially relevant and useful from a BSX business development perspective.”

He continued, “The panel discussion also served as a positive forum to update the market on the TMX investment in the Bermuda Stock Exchange as well as developments occurring in Bermuda’s Insurance linked securities (ILS) space. I was delighted to advise our guests that the BSX now has over 40 ILS structures with a market cap of 5.3 billion USD, approximately 30% of the Cat bonds outstanding.”

The Deputy Director of the Bermuda Monetary Authority, Pat Phillip- Bassett; the President; CEO of The Bermuda Stock Exchange, Greg Wojciechowski; the President of Transnational Analytics LLP, Dr. Charles Ludolph; and the CEO of Business Bermuda, Cheryl Packwood opened the event offering insight and analysis as to Bermuda’s leading role in shaping the future of offshore business. Ross Webber, Permanent Secretary of Bermuda’s Ministry of Business Development and Tourism moderated the panel.

Ms. Packwood noted, “We have been hosting this event in New York for nearly 10 years, and each year it has improved. This year we saw the highest quality, in the history of the event, of key decision makers in attendance. It’s exciting to see the increased enthusiasm in the New York market regarding Bermuda’s role as a leader in offshore innovation and

regulation. Bermuda is well-known as a financial services center in all the major global markets, but it is important to reiterate the Bermuda message in the US especially in light of growing competition from other offshore jurisdictions.”

Following the keynote presentation, attendees had the option to attend sessions on asset management, (re) insurance, hedge funds, capital markets, hotel development and tourism, trusts, private wealth, and the steps to setting up a business in Bermuda.

Panelist and Head of Capital Markets at MunichRe, Mr. Beat Holliger, commented, “In my third year attending this event, I am impressed with the high level of discussion concerning Bermuda’s financial services sector and the quality of attendees. I accepted the invitation to participate on the convergence panel because I believe that there is currently a trend toward Bermuda. Bermuda can be described as the ‘flavor of the day’. It is well established, has the needed infrastructure, and offers a better platform than other competing jurisdictions

Economist Mr. Charles Ludolph stated, “I learned quite a bit concerning the newest challenges that Bermuda is stepping up to. I’m very impressed with Bermuda through my research into Bermuda’s relationship with global markets. \$700 billion USD flows out of the USA through Bermuda into the world economy with \$300 billion USD flowing from the world economy into the US market. That adds up to a \$1 trillion USD capacity making Bermuda more important to the world economy than I could have begun to imagine. I do not know many European countries that can claim that capacity. Bermuda is hugely important to the US, and it was a wonderful opportunity to discuss Bermuda’s position at this event.”

For more information on this and other Business Bermuda events as well as doing business in Bermuda, please visit www.BusinessBermuda.org.

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