



Why Bermuda?

Centre of Excellence for Innovation, Risk Transfer and Capital Management

Bermuda is one of the world's largest and most sophisticated commercial insurance marketplaces. The island is a centre of excellence for the risk transfer and capital management industry. With over 350 P&C and Life insurers, the Bermuda re/insurance industry has built a track record of developing innovative solutions that respond to complex market demands. These capabilities have helped to facilitate the ability to pool risks together and mix risks across different geographical locations and/or products.

Bermuda's insurance industry has a long history of adapting to meet the needs of investors, policyholders, businesses, and communities it serves. Bermuda re/insurers have been investing in the island's future for years by developing talent, utilising the principles of diversity, equity and inclusion, and by being good corporate citizens, which drives better outcomes for the industry and the island.

Bermuda has a reputation as a leading international financial centre with a stable and mature legal framework based on English law, with the Judicial Committee of the Privy Council as the final court of appeal. On top of this legal framework, the island has a sophisticated network of on-island service providers.

Bermuda is one of the largest reinsurance hubs in the world responding to the market demand of greater access to life protection and savings products.

While the capital of the island's life re/insurers is deployed in Bermuda, the majority of policyholder assets are invested and withheld by the ceding company in the US, UK and European markets/economies.

Recognized Around the World for its Regulation

Bermuda is one of the few jurisdictions formally recognized and approved by both the European Union and US insurance regulators. It has been granted EU Solvency II equivalence since 2016, and in 2019 the National Association of Insurance Commissioners (NAIC) deemed Bermuda a Qualified Jurisdiction with Reciprocal Jurisdiction status.

The BMA is a founding member of the International Association of Insurance Supervisors (IAIS) and actively participates in the association's work.

A Leader in Global Compliance and Transparency

Bermuda is recognized as having a strong and safe framework in relation to tax transparency and compliance with international standards. Bermuda's exchange of tax information network is primarily comprised of members of the G20, the European Union (EU) and other Organization for Economic Co-operation and Development (OECD) countries. Bermuda is currently party to more than 40 signed bilateral Tax Information Exchange Agreements (TIEAs), each based on the OECD's internationally agreed standard for transparency and exchange of information and has established a tax information exchange relationship with more than 110 countries.

A Global Leader Against Financial Crimes

Bermuda is a global leader in the fight against money laundering and the financing of terrorism and proliferation, as confirmed in the Caribbean Financial Action Task Force (CFATF) Mutual Evaluation Report (MER), which was approved by the Financial Action Task Force (FATF), the global standards setting body, and published in January 2020. This report was subject to stringent review both regionally and globally, prior to being given final approval. Of the approximately 100 MERs published by the FATF up to 31 January 2020, Bermuda ranked first overall against the current stringent technical compliance requirements; is in the top seven for overall level of effectiveness; and is one of only two jurisdictions (the other being the UK) with a high level of effectiveness in relation to its risk assessment and domestic coordination mechanisms.

A Wonderful Place to Work and Live

The combination of the Island's physical beauty, special climate, friendly people and its proximity to the US, UK and Europe make Bermuda an ideal place to live and work.

