



THE BERMUDA ANGLE

DECEMBER 2020

Welcome to The Bermuda Angle, a new bi-monthly round-up of international business news, views and events you need to know about from our world-leading financial jurisdiction.

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www.bda.bm

Covid-19: Information for businesses

Bermuda is open for business and welcoming visitors. For the latest information on travel protocols click [here](#).

- British Airways resumed commercial flights to Bermuda on 11 December after the lifting of UK travel restrictions. See the British Airways flight schedule [here](#).
- Visitors to Bermuda are now required to have a negative COVID-19 test no more than five days before their departure. More details for travellers [here](#).
- All residents and visitors to Bermuda are required to wear a traveller wristband for the first 14 days of their stay and follow the “First 14 Days” guidance in order to minimise COVID-19 spread.



Visitors to Bermuda are encouraged to download WeHealth, a free smartphone application that provides anonymous COVID-19 exposure notifications. You can find it by searching WeHealth Bermuda at the [App Store](#) or [Google Play](#).

NEW CAPTIVES ON ISLAND

The Bermuda Monetary Authority registered seven new insurance entities in November, including two class two, multi owner captives. Bamboo Insurance, a MGA based in California, has recently set up a new captive in Bermuda working with Marsh and Guy Carpenter as its reinsurance broker. Founded on insurtech principles to underwrite business (homeowners, dwelling fire, flood and earthquake policies), Bamboo Insurance has plans to expand following a successful capital raise.

“Class of 2020” sets up in Bermuda

A new wave of insurers and reinsurers — the class of 2020 — has landed on Bermuda’s shores. These include [Vantage](#) and [Conduit Re](#), the latter having recently received an A- rating from AM Best. Arthur Wightman of PwC recently spoke to the [Financial Times](#) about how Bermuda continues to be at the forefront of global capital raising, with estimates suggesting up to \$15 billion of new capital has surged into the reinsurance sector. For example, [Convex Group](#) recently announced it had secured \$1bn in additional funding.



BUSINESS CONTINUES TO GROW

The Minister of Finance recently highlighted 502 new international companies and partnerships registered in Bermuda during the first nine months of this year, a 5.7 percent year-on-year increase.



NEW AIRPORT TERMINAL OPENS

Passengers arriving in Bermuda can now look forward to a state-of-the-art experience. The new 288,000 square foot terminal officially opened on 9 December 2020 following the successful completion of the nearly \$400 million project. The terminal provides improved passenger processing, increased passenger capacity, greater resilience to extreme weather conditions, modern amenities and infrastructure, greater energy efficiencies, enhanced security, enhanced specialty retail and food & beverage outlets, and covered passenger jet bridges. U.S. bound passengers will be able to clear U.S Customs and Immigration in Bermuda with an updated pre-clearance facility. Designed to process more than 800 passengers an hour, the service includes “Simplified Arrival”, a touchless technology system that uses facial biometrics.

Live in Bermuda and work remotely for a year

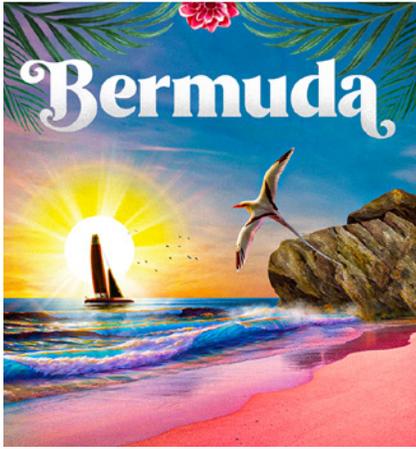
Since the launch of the “Work From Bermuda” one-year residential certificate on 1 August 2020, 587 applications have been received with 508 of those approved as of 16 December. Of the approved applications, 244 are currently enjoying life in Bermuda. A data and software firm, Afiniti, has moved 90 of its staff members to the island under the [scheme](#). The online application process is very straightforward, and the fee is only US\$263: www.workfrombermuda.com.

For certificate holders looking to connect, join the LinkedIn network [here](#).



A FOCUS ON DIGITAL TRANSFORMATION

A new Class-T, or test licence, for digital asset businesses is expected to be introduced after [legislation](#) was passed in the House of Assembly. The Legislature will also consider Bills to create the “[Bermuda National Digital Bank](#)”. Meanwhile, the Regulatory Authority continues its consultation process on 5G. The topic of digital transformation was at the heart of Bermuda’s latest Tech Summit, a virtual event which attracted more than 700 attendees from 36 countries. Experts shared insights on everything from insuring digital assets, to the rise of private wealth in tech and the [future of remote work](#). If you missed it, listen again [here](#).



SailGP coming to Bermuda

On April 24-25, 2021 the Bermuda Grand Prix presented by Hamilton Princess will kick start [SailGP](#)'s second season. Eight national teams – Australia, Denmark, France, Great Britain, Japan, New Zealand, Spain and the United States – will battle it out on Bermuda's Great Sound. The F50 catamarans evolved from the foiling vessels first featured during the 35th America's Cup in Bermuda in 2017, and can reach speeds of up to 50 knots. The four-week, pre-season training camp will also be hosted in Bermuda. In its inaugural season, SailGP attracted a global broadcast audience exceeding 256 million and an average economic impact of US\$23 million per venue.

BERMUDA WELCOMES NEW GOVERNOR

Her Excellency Rena Lalgie has been sworn in as the new Governor of Bermuda at a closed event at Government House in succession to Mr John Rankin CMG.

TALENT CENTRAL

The [Association of Bermuda Insurers and Reinsurers \(ABIR\)](#), Bermuda College and New York's St John's University plan to build the next-generation talent pipeline of re/insurance leaders in Bermuda with a new partnership focused on diversity, equity, and inclusion initiatives. [ILS Bermuda](#) has also partnered with Bermuda College to provide educational and work experience opportunities for students who have an interest in the growing ILS industry in Bermuda. All of this supports the latest iteration of the Bermuda Central campaign, Talent Central, underlining the depth and the quality of available human capital in the jurisdiction.



BDA elects new board chair and members

The BDA has elected a new Chair, Stephen Weinstein, and two new members, Michael Hanson and George Thomas, to the company's board of directors effective immediately. Paul Scope, Chairman of Willis Towers Watson Bermuda, stepped down from his role as Chair, a position he has held for the last three years, and from the BDA board having been a member since its inception in 2013. Kiernan Bell, a former BDA Chair and likewise a founding member of the board, also retired from her position.



Stephen Weinstein



Michael Hanson



George Thomas



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