

2022 End of Year Report

BERMUDA BUSINESS DEVELOPMENT AGENCY



BUSINESS DEVELOPMENT AGENCY
BERMUDA

The Bermuda Business Development Agency (BDA) is an independent, public-private partnership, designed to encourage inward direct investment and growth into Bermuda. We are proud to celebrate our tenth anniversary in 2023, having been founded when Business Bermuda merged with the Insurance Development Council on 1 April 2013.





OUR PURPOSE

To promote and protect, in collaboration with government and the private sector, sustainable and equitable economic growth, diversification and prosperity in Bermuda.



OUR VISION

To be an energetic, committed, and sustainable resource for Bermuda locally and internationally.



OUR MISSION

In service of our vision and purpose, to facilitate and lead efforts to promote Bermuda, and consistently deliver outstanding value to our stakeholders.



EXECUTIVE VOICES

MICHAEL HANSON, CHAIR

Like many organisations, the BDA was faced with both challenges and opportunities in 2022.

In that context, I would once again like to recognise the BDA's tremendous team and our CEO, David Hart, who have been exemplary in their relentless focus on our mission to grow and diversify Bermuda's economy. This will quickly become apparent to the reader of this Report — it is amazing to see what a dedicated team of just 11 full-time staff can accomplish in 12 months. The Board, and I hope the whole Island, recognises their efforts.

I would also like to thank all the Board members for volunteering their time. We are here to oversee and help the BDA facilitate inward investment into our economy. This is a critical mission which has real world impact on the quality of life for all who call Bermuda their home. We are very cognisant of this and our responsibility to all our stakeholders. All Board members will be called upon heavily over the next 12 months as we oversee this mission.

We are honoured to serve and approach this next phase of the BDA's journey with significant intent.



EXECUTIVE VOICES

DAVID HART, CEO

While I have heard it said many times since I became CEO of the BDA in October 2021, it bears repeating once again – the BDA is Bermuda’s best offensive weapon to help grow and diversify our economy. This is because of the BDA’s unique ability to get our public/private stakeholders in front of overseas business-makers, to remind them about Bermuda’s key attributes and set us apart in an increasingly competitive global marketplace.

2022 was a watershed year for the BDA. In March 2022, despite ongoing social and economic uncertainties raised by the COVID-19 pandemic. The BDA successfully held its first in-person event in Bermuda since 2019, our inaugural Bermuda Risk Summit. This event not only created immediate economic impacts by attracting nearly 100 business travelers to the Island, but also created future business development growth potential, in terms of deal making opportunities around the event in front of an extremely important June 1 renewal season.

In addition to the Bermuda Risk Summit, the BDA also organised an annual Bermuda Climate Summit in May and a Bermuda Tech Summit in October, both of which have similar short- and long-term impacts. We look forward to holding our second annual Bermuda Risk Summit on March 6-8, 2023.

As the world began to carefully re-open in 2022 after a forced two-year travel hiatus, the BDA organised business development missions from San Francisco to Singapore, and most major financial services markets in between (including New York, London, and Toronto.)

Often, these missions consisted of just one or two BDA representatives on a plane armed with business cards and a capacity to tell our story in a way that only we can. We also organised outstanding multi-industry executive forums in 2022, such as our BDA Executive Forum in NYC in May.

As the BDA celebrates its tenth anniversary on April 1, 2023, we look forward to continuing to use our unique skillsets to help build and bolster Bermuda’s economy for future decades to come.

2022 BY THE NUMBERS

1,459

new contacts engaged through business development outreach

80

new leads created through business development activities

45

Referrals provided to key stakeholders*

*Since 2021, the BDA has tracked referrals to key stakeholders. A referral is defined as a facilitated connection between a qualified and vetted entity with our network of industry experts and professionals.



36

Economic Investment Certificate (EIC) leads generated in 2022

27

EIC applications approved to date for total investment of

\$368.8M

71 **total individuals approved** to date (spouses & dependents)

70% of \$368.8m was investment in new or existing business in Bermuda to date

30% of \$368.8m was investment in real estate to date



34

opportunities for value added referrals to key stakeholders converted from leads through business development

41

press releases issued to over 100,000 media outlets in 162 countries





2022 BY THE NUMBERS

CONFERENCES, EVENTS & BUSINESS DEVELOPMENT MISSIONS

45

Conferences & Events including:

10

virtual BDA-produced webinars/virtual events

25

BDA sponsored/attended conferences and events

\$2M+

estimated economic impacts from three signature summits

10

in-person BDA produced local and overseas events

843

registered guests at three signature local Bermuda summits

222

overseas business visitors at three signature local Bermuda summits



DEMONSTRATING RESULTS

Numbers are one way to demonstrate results but the following examples offer additional glimpses into how some of the BDA's recent efforts relate to actual investment and job creation on the ground.

- The BDA assisted a US company with setting up an office in Bermuda. After a referral to a local realtor, other local companies, and the Economic Development Department's (EDD) government concierge service, a local company was incorporated in March 2022, an office was secured, and five new positions were advertised locally.
- Similarly, the BDA assisted a client with setting up a Class 4 reinsurer in Bermuda within a limited timeframe in December 2022.

- After attending the BDA's inaugural Bermuda Risk Summit in March 2022, Bermuda was subsequently chosen as the jurisdiction to form a new InsurTech company, which was incorporated in June 2022 and later granted a regulatory sandbox licence by the Bermuda Monetary Authority (BMA).
- The BDA shepherded a three-step process which saw a new BMA licensed insurance technology company set up in Bermuda. This involved business development missions at InsurTech Connect in Las Vegas, Singapore and a successful invitation to attend the Bermuda Tech Summit in October 2022. This company is now in the process of seeking a licence to set up in Bermuda.
- In 2022, the BDA proactively pursued an international company based in London and held numerous meetings with their senior leadership team about moving their global headquarters to Bermuda with an opportunity to create up to 50 jobs on island. We then organised meetings with private sector leaders, potential investors and government officials during a visit to Bermuda. We initiated discussions with Government to negotiate a MoU at which point the client was handed off to the EDD concierge to conclude.

If you are interested in talking with the BDA's free concierge service, email info@bda.bm or call us at +1 441 292 0632 or toll free at +1 877 697 6228.



KEY MARKETS OUTREACH

US

The US remains Bermuda's closest and largest trading partner, so it should be no surprise that the BDA organised no less than five separate business development missions to the US market in 2022, including:

- RIMS RISKWORLD event in San Francisco and Climate Risk Finance/Technology roadshow to Silicon Valley, CA in April
- New York City Executive Forum, focusing on Climate Risk Finance, Technology and Asset Management in May
- Consensus FinTech event in Austin, Texas in June
- InsurTech Connect event, in Las Vegas, Nevada in September
- Innsure event in Cambridge, Mass. in October

UK

Bermuda has been a self-governing British Overseas Territory since 1620 and we continue to have close ties with the UK. Across four days, from June 12–16, a BDA delegation led by the Premier and including the CEO of the Association of Bermuda Insurers and Reinsurers (ABIR), engaged with leading global capital allocators, law firms, wealth managers and tech incubators, specifically to discuss Bermuda's aspirations to develop and grow new FinTech and climate risk finance economic pillars.

The BDA also addressed the members of the Bermuda Society at their annual meeting, taking the opportunity to remind attendees that Bermuda remains the best place in the world to develop innovative, tech-based, financial services solutions and engage their network.

Canada

After an absence of over three years, the BDA was excited to return to Canada, organising ten targeted business development meetings with representatives from risk and insurance, private equity, legal services, and technology firms in Toronto from September 14–16.

Asia

Following a webinar in July with the Premier and BDA with the Commonwealth Chamber of Commerce, Hong Kong, the BDA sent a business development mission to Singapore from October 10–14. In Singapore, over two dozen meetings were held with senior representatives from several quality service providers, including law firms, as well as high-net-worth services, FinTech, and asset management providers.

In March, the BDA also facilitated a virtual education session about Bermuda's regulatory framework to a group of investors from Asia.

Africa and Europe

Immediately following our promotion of Bermuda as a climate risk finance capital from November 9–15, at the UN Climate Change Conference (COP) COP27 in Egypt — we participated in a Bermuda private client/High-Net-Worth Services delegation to Lake Como, Italy from November 17–19.

In May, the BDA also moderated a panel in Munich, Germany at the Digital-Life-Design (DLD) conference.

KEY INDUSTRIES

The below five key industries are aligned with Bermuda's value proposition and anticipated future growth potential.

Asset Management

Technology

Risk & Insurance
including
Climate Risk
Finance

Infrastructure

High Net Worth Services

Climate Risk Finance

BDA organised and/or participated in the following Climate Risk Finance initiatives in 2022:

- Presented Bermuda Climate Webinar, February 3
- Organised Climate Risk Finance roadshow to Silicon Valley, April 13
- Presented the inaugural Bermuda Climate Summit, May 24, drawing 150 attendees, 70 from overseas, to discuss a myriad of wide-ranging climate issues, including the science of climate change, the regulatory needs of green investors, and Bermuda's leadership role in this new era
 - Media partnership with Bermuda Re + ILS created 15 articles and mentions
- Released first BDA/Oxbow Partners Report on ESG in Bermuda – The Rising Tide, May 24 and accompanying webinar, July 19
- Assisted with organisation of BDA/KBRA ESG luncheon, October 12
- Attended COP27 in Egypt, from November 9-15, partnering with Hub Culture to hold a targeted Bermuda luncheon, along with business development meetings with asset management leaders, entrepreneurs, tech innovators and NGOs interested in financing mechanisms to build climate resiliency



Risk and Insurance Solutions

The BDA supported Bermuda's globally significant Risk and Insurance Solutions industry in the following ways in 2022:

- BDA spoke on the official podcast of RIMS, the Risk and Insurance Management Society, special edition entitled: 'Bermuda Opportunities in 2022', February 28
- Presented the inaugural Bermuda Risk Summit, attracting 350 delegates, including nearly 100 business travelers, March 14-16
 - Media partnership with The Insurer (22.5k subscribers, 45k+ audience, 300+ businesses, 70+ countries) generated 13 videos/articles
- Organised Bermuda's participating in RIMS' Riskworld conference in San Francisco, April 11-12
- Sponsored and spoke at Bermuda Healthcare Forum, April 27-28
- Participated in Bermuda Finance's ILS and life roundtables in June
- Travelled to and presented at Florida Insurance Council summer symposium, July 26-28
- Sponsored Bermuda Captive Conference, September 12-14 and Bermuda Insurers and Long-Term Insurers and Reinsurers annual event, September 20
- Attended InsurTech Connect in Las Vegas; September 20-22, where we moderated a panel and participated in 30 business development meetings; and Innsure, Cambridge, Mass., October 6 holding several targeted business development meetings
- Sponsored ILS convergence, October 12-14; Net Diligence, 17 November; and Insurance ERM, November 22
- Organised webinar with Florida's Speaker of the House immediately following special session of the State Legislature on insurance, December 20



KEY INDUSTRIES

Technology

The BDA continued to develop Bermuda's burgeoning technology sector in 2022 and throughout the year, by partnering with Bermuda's new FinTech industry association, NEXT Bermuda, and the EDD to advance Bermuda's national technology strategy, and form partnerships with newly-formed technology incubators and startups on island.

The BDA's Technology Legal and Regulatory Subcommittee also continued to work with both regulators and industry to identify opportunities for growth and benefits of Bermuda's existing Digital Asset Business framework.

Internationally, the BDA continued to ensure Bermuda had a presence in the global tech space and hosted several FinTech roundtable events at our NYC Executive Forum in May, generating positive coverage by Bloomberg (62.7 million global monthly unique visitors), Wall Street Journal (83.5 million monthly unique visitors), as well as the Financial Times and Think Advisor. The BDA also attended Consensus in Austin, Texas in June and FinTech Islands in Barbados from October 3-8.

Finally, we collaborated on the production of Bermuda Tech Week, in particular by organising the week's signature event, the fourth annual Bermuda Tech Summit, developed in partnership with EDD and NEXT Bermuda. Held between October 26-28, the event attracted over 300 delegates (nearly 80 from overseas) and provided an immediate economic impact including lodging, transportation, food and beverage, retail and recreation of \$527,000, supporting 115 local jobs.

Beyond these short-term impacts, long-term economic impacts included an opinion piece by Michael Casey, Chief Content Officer, CoinDesk, being featured on CoinDesk's website (7 million unique views) and social media (2.9 million followers on Twitter) and two money reimagined podcasts (19,000 downloads; over 2.8 million views as of January 2023). Other far-reaching impacts include enabling overseas innovators to meet all of the major players in Bermuda's tech ecosystem and the requisite service providers. Some of their tech testimonials are included:



Demonstrating Results: Tech Testimonials

Dan Thomson, CMO, InsurAce — “We did not know what to expect from the Bermuda Tech Summit, but we have been blown away by the incredible hospitality and innovation shown by local government, businesses, and individuals. InsurAce has been looking for a regulatory framework that fits with our future vision and we are delighted to be exploring the opportunity to build our business in Bermuda. We cannot wait to come back.”

Joe Ziolkowski, CEO RELM — “RELM was pleased to partner with the BDA as part of the 2022 Bermuda Tech Summit. We have been involved with the organisation for the better part of three years now since we formed. It's a great organisation that's supporting a jurisdiction that has been great to us. So this was our opportunity to give back and participate.”

Dan Roberts, CEO, Nayms — “From the beginning of our journey we have taken a pro-regulatory approach, with our challenge being how do we integrate existing legal and regulatory processes into blockchain technology in a way that augments the utility of this innovation for our users. With vital support from the BDA, (in May 2022) we celebrated the successful consummation of this process (when we received two BMA licences, a Class F (Full) Digital Asset Business licence, and an Innovative Insurer General Business (IIGB) licence) and greatly look forward to the next phase of our mission.”

KEY INDUSTRIES

Technology

'The State of FinTech 2022'

by NEXT Bermuda

The past year has seen positive trends in the Island's Digital Asset Business industry growing to 16 licenced companies with many more exploring and undertaking the process of applying to be licenced by the BMA. These companies show diversity in the business activities that are helping to build a sustainable infrastructure for the industry as it continues to transform the world of finance.

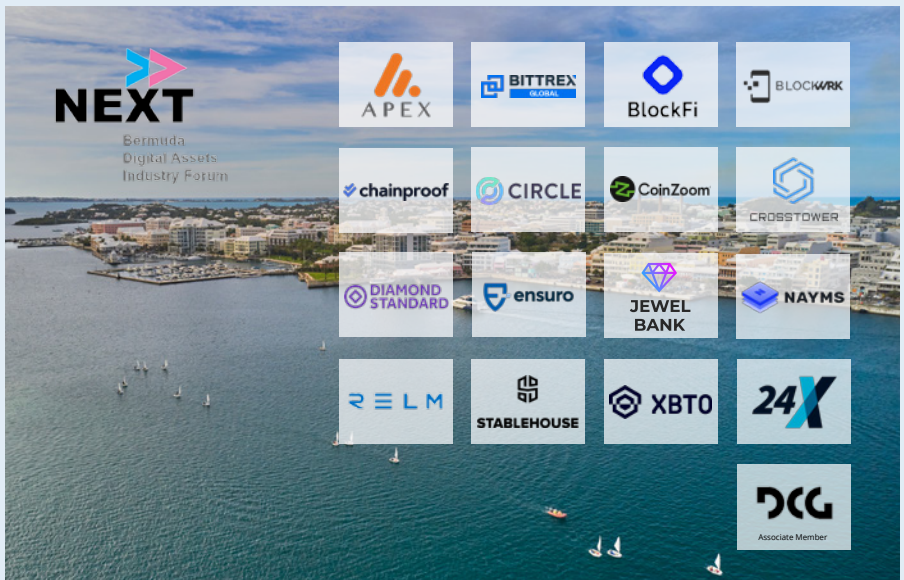
Initially, digital exchanges were the first to see the value in Bermuda's regulatory environment, but 2022 witnessed many new entrants to the market that provide custody, fund management, insurance products, collateralised stablecoins and even the first bank specifically geared towards supporting digital assets.

While the aftereffects of several high-profile collapses of digital assets businesses in other jurisdictions have caused a significant softening of the market conditions worldwide, Bermuda has found itself to be in the sweet spot for well run businesses that are seeking not only regulatory clarity, but recognisable and highly sophisticated supervision to support their dealings with global financial institutions.

The immediate future is very positive for Bermuda's digital assets companies that are continuing to build resilient business models and looking beyond the highly leveraged and uncontrolled speculative models that have faltered.

In early spring 2022, NEXT Bermuda's Digital Assets Forum was formalised, which acts as an advocacy group for licenced companies operating out of Bermuda. The group was very active throughout the year participating in several regulatory consultations, overseas conferences, local student Fintech training and assisting with the content curation for the Bermuda Tech Summit. Ongoing efforts are underway to attract more companies to the Island while supporting the existing members with workforce training and industry advocacy.

The time is now, to build resilient businesses that utilise this new infrastructure as a utility, creating efficient and frictionless platforms for financial transactions. For this emerging industry, Bermuda stands apart through innovative, transparent and collaborative partnerships.



KEY INDUSTRIES



High-Net-Worth (HNW) Services & Asset Management

Throughout 2022 the BDA worked to shape Bermuda's HNW services product offering and legislative framework via our monthly trust and private client advisory group meetings.

The BDA also played an important role in attracting the return of the first, in-person HNW services events in Bermuda since 2019:

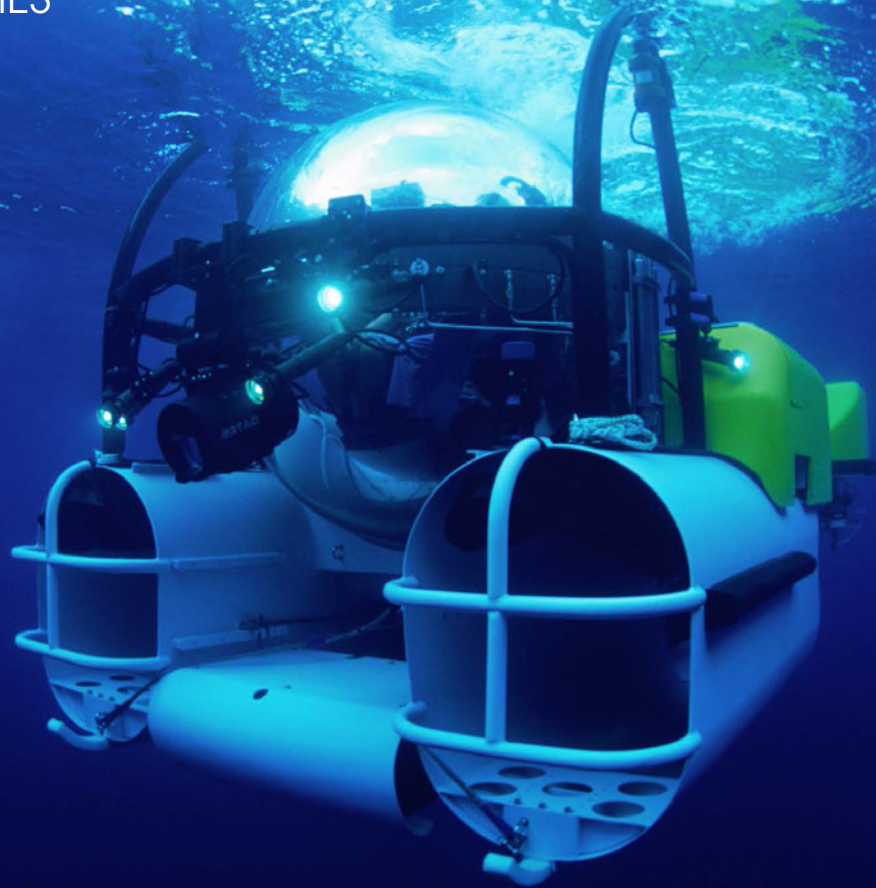
- Co-sponsor of the sold out 'Private Client Exchange Bermuda 2022' event which brought 50 of the world's top lawyers to the St. Regis Bermuda Resort, June 28–29
- Associate sponsor of 'Transcontinental Trust: Bermuda 2022' attracting 200 delegates at the Hamilton Princess & Beach Club, June 29 – July 1
- Sponsoring the Institution of Private Investors' (IPI) three-day Campden Wealth summer forum, attracting about 70 delegates to the St. Regis from July 10–12

We continued to work closely with the Society of Trust and Estate Practitioners Bermuda in 2022, participating in the in-person STEP Bermuda conference in November, as well as hosting STEP webinars throughout the first half of 2022.

Bermuda's EIC initiative was a hot topic of conversation at numerous business development missions organised by the BDA in 2022, including London, Toronto, Singapore, Lake Como, and other HNW in-person events such as STEP Bermuda, Campden Wealth and Legal Week.

Asset Management

- The BDA's Business Development Committee remained active in this space bringing several roundtables to the NYC Executive Forum in May
- In 2022, major groundwork was laid to hold the first in-person asset management event in Bermuda, in several years



Infrastructure

Including hotel development, space and satellites and sub-sea cables

- In June, the BDA conducted a fact-finding mission to the Caribbean Association of Investment Production Agencies (CAIPA) in Jamaica.
- Following this visit, we were invited to participate in a pitch presentation at the Saudi-Caribbean Investment Forum to representatives of Saudi Arabia's sovereign wealth fund, private banks, investors, and hotel developers, held in the Dominican Republic in July.
- Space, satellites, and sub-sea cables, were also featured in Bermuda Tech Summit panels and we continue to develop leads in this arena.



ALIGNMENT WITH GOVERNMENT'S ECONOMIC RECOVERY PLAN (ERP)

The BDA's targeted business development opportunities across five key target industries, are strategically aligned with the government's Economic Recovery Plan (ERP) to create economic growth, business expansion and increased inward investment in the following ways:

100%

of our key target industries support:



Economic diversification



Expanding the resident population

60%

of our key target industries support:



Infrastructure investment



Bermuda's labour market and social development measures

20%

of our key target industries support:



Sustainability and green recovery policies



Regulatory frameworks for technological innovation



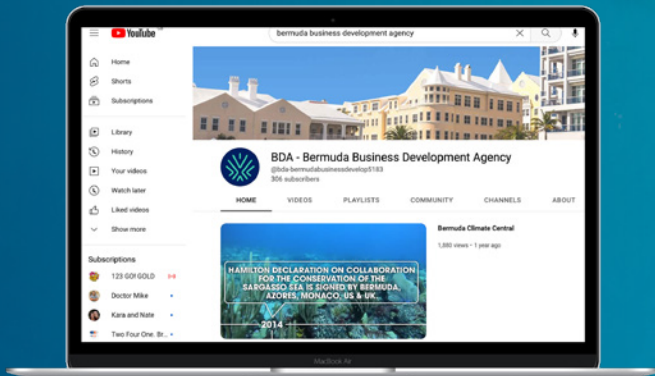
Regulatory frameworks for marine Economic Exclusion Zone (EEZ)

Marketing & Communications

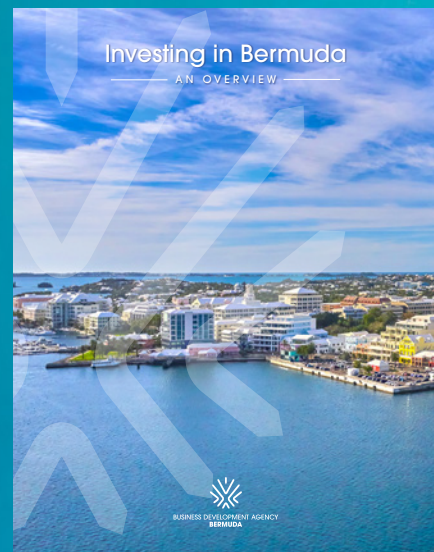
The BDA regularly creates and posts content on relevant topics across its four social media channels, driving engagement in key markets. 2022 saw a period of growth across all the BDA's social media channels.

In addition to social media, the BDA also produced several key communications and marketing pieces in 2022, including:

- Created 'Conservation Central' video as part of new 'ESG Factor' webpages
- Created special BDA business cards to give to leads at business development missions, linking to our 'Investing in Bermuda' brochure, as well as industry specific cards promoting EIC, FinTech, and Climate Risk Finance
- Assisted with production of Bermuda Business Review 2022/23 publication
- Placed advertisements and editorial in World Commerce Review publication
- In partnership with EDD, provided articles to Climate Change Review publication
- Placed an advertisement in the International Chamber of Commerce (ICC) Trade for Prosperity publication
- Provided articles and advertisements in The European
- Placed advertisements in Captive Review, Captive International, and Bermuda Re + ILS



Conservation Central video on YouTube



Investing in Bermuda brochure

Marketing & Communications

TRANSPARENCY CENTRAL

Bermuda is on the EU's grey list of fully cooperative tax jurisdictions and is recognised as a leader in the fight against financial crime by the Caribbean Financial Action Task Force. Add in an internationally respected regulator, English common law and a judicial system dating back to 1616 and you have one of the most transparent and compliance-driven jurisdictions on earth. No wonder global business, professionals and private clients choose to make the island their home.

THE MIDDLE OF EVERYWHERE. **BERMUDA.**

1-877-687-6228 / info@bda.bm / bda.bm

BUSINESS DEVELOPMENT AGENCY **BERMUDA**

RISK CENTRAL

Bermuda is one of the world's most important insurance and reinsurance hubs. Over the last two decades Bermuda's insurers paid out more than US\$70 billion to EU businesses and consumers. We supply 45% of UK broker-provided property catastrophe reinsurance, and we provide more than 8% of all underwriting capacity of Lloyd's of London. Bermuda's insurance market is just one just part of a highly developed and diversified business, financial and legal ecosystem that flourishes here and sets the island apart.

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BUSINESS DEVELOPMENT AGENCY **BERMUDA**

You. Tech. Connect.

It's the time to join us for our 4th annual Bermuda Tech Summit. Kickstart your mornings with thought-provoking panels from leading industry experts and enjoy afternoon fishing in stunning views with world-class golfers.

Bermuda Tech Summit | 1-26-28 October, 2022

BERMUDA. THE BEST PLACE TO CONNECT ON AND OFF THE COURSE.

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BUSINESS DEVELOPMENT AGENCY **BERMUDA**

BERMUDA ECONOMIC INVESTMENT CERTIFICATE

WE WANT TO WELCOME YOU HOME.

By investing \$2.5 million in Bermuda – whether in certain industries, sectors, charities or governmental programmes – you and your family can receive residency rights for five years, via Bermuda's new Economic Investment Certificate (EIC). After five years, EIC holders are eligible for a residential certificate.

THE BERMUDA ADVANTAGES:

1. Safety & Stability
2. Ease of Doing Business
3. Quality & Expertise
4. Global Contribution & Connections
5. Sophisticated Lifestyle

ELIGIBILITY
Investment of **\$2.5 MILLION** in any of the following:

- Purchase of real estate (residential or commercial).
- Purchase Bermuda government bonds (max. of 5 years).
- Contribute to Bermuda's Banking Fund to reduce the debt.
- Donate to a Bermuda registered charity.
- Equity investment in an existing Bermuda-based business, excluding swapped underwriting.

For more information on Bermuda's Economic Investment Certificate, visit the [code above](#).

BUSINESS DEVELOPMENT AGENCY **BERMUDA**

Follow us: @bermudabda

Call now: 877-687-6228 / info@bda.bm / www.bda.bm

Advertising

BERMUDA EXECUTIVE FORUM
presented by Bermuda Business Development Agency

May 11, 2022 | 12pm - 6pm
Convene, 1 Liberty Street, New York, NY 10006, USA

After an absence of over three years, the Bermuda Business Development Agency (BDA) is excited to be heading back to NYC for our in-person Bermuda Executive Forum.

Our Bermuda Executive Forum features a dynamic group of senior policy makers, including Bermuda's Premier and the CEO of the Bermuda Monetary Authority, as well as industry leaders.

You will not want to miss this important event!

Register now.

BUSINESS DEVELOPMENT AGENCY **BERMUDA**

YOU ARE INVITED TO A BERMUDA DINNER

Hosted by **BERMUDA MONETARY AUTHORITY**

You have been invited to dine with Bermuda's Premier, The Hon. David Burt, JM MBE, as well as senior representatives from Bermuda's leading tech ecosystem, including the Bermuda Monetary Authority.

Each Bermuda dinner is a unique and strategic priority for Bermuda. The strength of the Bermuda platform is well known to our friends in (re)insurance, and we are looking to replicate that level of awareness in the tech industry as well as promote Bermuda's ecosystem to both existing and regulatory certainty.

DATE: Thursday, June 9th, 2022
TIME: 7 - 10pm
LOCATION: Private Wine Room, Booking Park, 850 Corporate Ave, Austin, TX 78703, US
STATUS: Business Casual
RSVP: [RSVP@bda.bm](#)

BUSINESS DEVELOPMENT AGENCY **BERMUDA**

BERMUDA RECEPTION

April 12, 2022 | 5:30pm - 8pm
620 Jones 620 Jones Street, San Francisco, CA 94112

BUSINESS DEVELOPMENT AGENCY **BERMUDA**

Invitations

Bermuda Business Development Agency (BDA)

info@bda.bm | 1-441-292-0632 | toll free 1-877-697-6228



BUSINESS DEVELOPMENT AGENCY
BERMUDA

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