

2021 End of Year Report

BERMUDA BUSINESS DEVELOPMENT AGENCY



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BERMUDA

The *Bermuda Business Development Agency (BDA)* was founded in 2013 as an independent, public-private partnership to encourage inward direct investment and growth for Bermuda.



OUR PURPOSE

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

Stephen Weinstein, Chair



After my first full year as BDA Chair, I could not be prouder of the accomplishments of the BDA team who, despite ongoing challenges arising from COVID, continued to fulfil the BDA's mission at this critical time for the Island.

In addition to the pandemic and ongoing global economic challenges, the BDA also transitioned to new leadership last year with David Hart joining us from the Florida Chamber of Commerce, one of the largest and most successful economic development organisations in the US. Mr. Hart served as Executive Vice President at the Florida Chamber since July 2010.

During the leadership transition, members of the BDA's volunteer Board of Directors accepted the challenge when we needed them most. Susan Pateras, Deputy Chair acted as Interim CEO and oversaw day-to-day operations until Mr. Hart commenced service on October 1. Likewise, many of our follow directors increased their time commitments including travelling with us to pursue international investment through innovation, strategic partnerships, and targeted marketing of Bermuda's world-class business platform. We thank all of our stakeholders and staff for their assistance over this time. I could not be more pleased with how the team has come together.

In 2021, we also began to lay the groundwork for making Bermuda the world's climate finance capital. As the world's risk capital, Bermuda is the perfect platform to help develop tangible solutions for, COVID withstanding, the most pressing problem of our age, climate change.

We have a steady hand on the tiller as we set out upon uncharted waters. We will seek to build out major, annual events, such as our Risk Summit, Climate Summit and Tech Summit, to reignite the numbers of much needed business visitors to Bermuda and we will continue to lead delegations overseas to tell the Bermuda story – a story of innovation, leadership and fit-for-purpose regulation – in a way that only we can. I am excited about what the future holds.

EXECUTIVE VOICES

David Hart, CEO



At the beginning of the fourth quarter of 2021, I was honoured to take up the mantle as CEO of the BDA. As CEO, I am responsible for providing energetic and collaborative leadership to drive results with respect to the BDA's mission of growing and diversifying Bermuda's economy by attracting investment and employment in targeted industries.

If my first 90 days as CEO are a precursor for what lies ahead, I can expect my tenure at the BDA to be collaborative, focused and fast-paced. Within my first two weeks, on October 13, we welcomed nearly 800 delegates from 500 companies across 52 countries to our third annual Bermuda Virtual Tech Summit. I was extremely impressed by the quality and expertise of the 79 speakers at this three-day event and cannot wait to see who we can attract to Bermuda for our inperson Bermuda Tech Summit, taking place as part of Bermuda Tech Week from October 24-28, 2022.

My first overseas trip as BDA CEO came about two weeks after the Tech Summit, when I travelled with the BDA's Chair, Stephen Weinstein, and Deputy Chair, Susan Pateras, from November 3-7 for the 26th United Nations Climate Change Conference (COP 26) in Glasgow, Scotland. Our purpose at COP26 was to tell the Bermuda story, particularly our strengths in property catastrophe (re)insurance and how Bermuda is the perfect platform to be the world's climate risk capital.

In Glasgow on November 6, the BDA hosted a luncheon for a diverse group of 30 technology leaders, NGO heads, asset allocators, and senior government officials. Our luncheon coincided with a panel in the COP26 UK pavilion led by Bermuda's Deputy Premier, Minister of Home Affairs, The Hon. Walter Roban, JP, MP, entitled "Our Vision for Healthy Oceans" held to raise awareness about British Overseas Territories' actions against climate change.

Events in Glasgow were followed by several business development meetings in London on November 7-9. BDA board members were also on hand at the BDA's latest climate risk finance roadshow to NYC from November 29 – December 2. The delegation, led by Bermuda's Minister of Finance, the Hon. Curtis Dickinson, JP, MP, met with leading global capital allocators with combined assets under management of nearly \$11 trillion.

I could not have asked for a better Board of committed, knowledgeable and passionate volunteers to guide me through my first 90 days.

On behalf of the entire team, I thank them for their service to the Island and look forward to working together to help move Bermuda forward.

OUR KEY ACHIEVEMENTS

The BDA delivered on its stated goals for 2021:

1. Protect/Promote Bermuda's Economic Platform
2. Sustain and expand existing business sectors
3. Identify and grow new business lines/sectors
4. Strengthen Bermuda's economic platform
5. Maintain and increase stakeholder engagement

The BDA is a non-profit organisation focused on business development, not for itself, but for the jurisdiction as a whole. Since its formation in 2013, the BDA has recognised the importance of tracking its performance and the challenges that exist with macro-level metrics. The focus is on direct measurable outcomes.

2021 BY THE NUMBERS

ECONOMIC INVESTMENT



700+

Economic Investment Certificate (EIC) enquiries since March 2021

47

qualified EIC leads generated

13

EIC applications approved for total investment of **\$236 million**

1,464

New contacts engaged through BDA outreach

357

New leads created

STAKEHOLDER OPPORTUNITIES & REFERRALS



56

Opportunities for value-added referrals to key stakeholders converted from leads

35

Referrals provided to key stakeholders*

** In order to more accurately reflect the value provided by the BDA to Bermuda's business community, in 2021 we started to track referrals provided 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.*

ADVISORY & WORKING GROUPS



31

Advisory and working group meetings hosted

2021 BY THE NUMBERS

PRESS & MEDIA PARTNERSHIPS

31



Press releases distributed, including on Businesswire which reached over 100,000 media outlets in 162 countries

6

Strategic media partnerships: Forbes, Country Reports & Newsweek, ICC Trade for Prosperity, Captive Review, Captive International, i-Invest

CONFERENCES



36

Conferences & Events held (27 virtual and 9 in-person)

6

BDA-sponsored **virtual conferences**

21

BDA-produced and in partnership **virtual conferences**

3,039

BDA Virtual conference **registrations**

70+

Countries represented

187

Speakers

MARKETING COMMUNICATIONS

8



Bermuda Angle Newsletters/In Case You Missed It **email campaigns** to approximately 17,000+ subscribers

6

Bermuda Angle/Central videos produced with 7 published testimonials



FOLLOWERS
1,598



FOLLOWERS
904
REACH
21,434



FOLLOWERS
3,992
IMPRESSIONS
181,063



FOLLOWERS
2,961
IMPRESSIONS
136,055

KEY MARKETS OUTREACH

U.S.: Led in-person delegation with the Premier to Miami in June; led three New York City climate risk finance roadshows with Minister of Finance in September, October and November

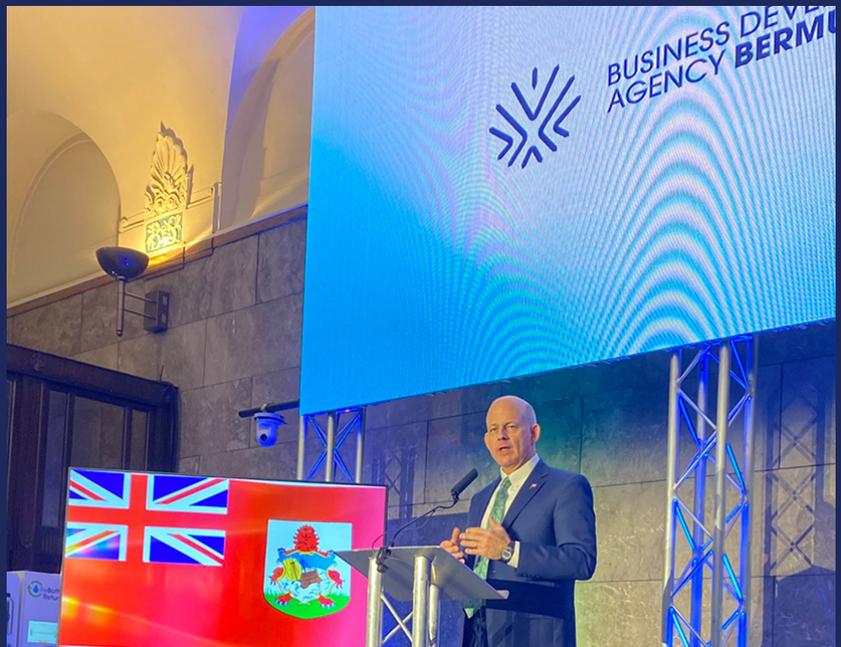


Premier of Bermuda, the Hon. E. David Burt, JP, MP, and Florida Lieutenant Governor Jeanette Nuñez in Miami.

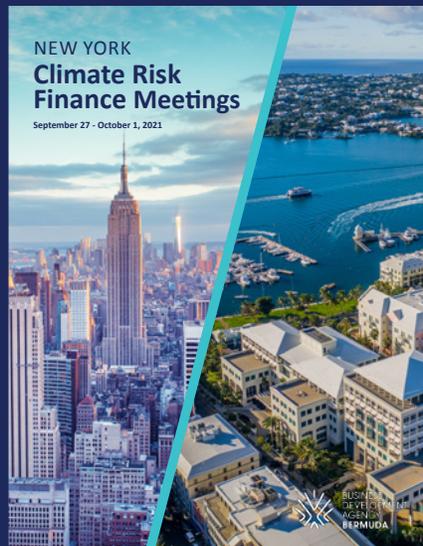
UK: Held luncheon for climate leaders at COP 26 in Glasgow with Deputy Premier in November; followed by meetings in London with prospective Bermuda market entrants

ASIA: Awarded best non-Asian captive domicile at Captive Review's Asia and Pacific (APAC) Virtual Awards and Summit 2021 in August

EU, LatAm, Canada: Outreach primarily via virtual events



BDA CEO David Hart speaking at COP 26 in Glasgow.



KEY INDUSTRIES

Our industries are aligned with Bermuda's value proposition and anticipated future growth potential.

CLIMATE RISK

The BDA participated in the following climate risk initiatives in 2021:

- Led three climate risk finance roadshows to NYC
- BDA produced a Bermuda Angle Webinar featuring experts from the Bermuda Monetary Authority (BMA), the Bermuda branch of the Alternative Investment Management Association (AIMA) and the Association of Bermuda Insurers and Reinsurers (ABIR) with a focus on focusing on climate risk finance
- Attended COP26, which included a targeted BDA luncheon, several meetings, and media interviews
- Directly following COP26, the BDA travelled to London to host a reception and breakfast for key climate risk professionals
- A new climate risk finance webpage was created, as well as a new climate central video



INSURANCE & RISK SOLUTIONS

Throughout 2021, the BDA collaborated with numerous industry partners both on-island and overseas to promote our globally important (re)insurance industry – including a year-long sponsorship package with RIMS, the Risk Management Society, that enabled multiple opportunities to promote the jurisdiction worldwide to this key audience of over 45,000 unique subscribers. We also focused on InsurTech via a key partnership with InsurTech NY and InsurTech Hartford.

RIMS LIVE 2021

This year for the first time, the main RIMS conference transitioned to a fully virtual event featuring over 100 hours of education, innovative networking opportunities and an elaborate virtual marketplace for sponsors. The BDA was proud to come in as a platinum sponsor, which included a sponsor microsite (booth), a Bermuda education session and a 20-minute networking break. The education session, titled ‘Changes and Trends in Liability Risk’ highlighted the role Bermuda can play in creating innovative solutions to meet industry needs and mitigate complex liability risks.

RIMS Quick Stats:

3,286	50	244
Final Attendance	Countries Represented	BDA Unique Booth/Site Visits

InsurTechNY Northeast Spring Conference

InsurTech NY and InsurTech Hartford hosted a joint Spring Conference held March 10-11, 2021 to bring together InsurTech leaders from across the globe. As a sponsor, the BDA was able to grow our network of innovators and build momentum for future BDA-produced events. Our sponsorship also provided us a speaking opportunity on the panel ‘Regulatory Trends for AI and Algorithm,’ where George Alayon, Assistant Director, Supervision (Insurance) from the BMA, spoke to Bermuda’s favorable regulatory environment.

InsurTech Spring Conference Quick Stats:

651	560	22
Registrants	Attendees	Countries Represented

In addition, the BDA partnered with RIMS for a year-long sponsorship package that included a webinar series to highlight different sub-industries including: ‘Bermuda and the Changing Landscape of Climate Risk’, ‘Alternative Risk Transfer’, and ‘Bermuda Captives - Turning Ideas into Reality’.

World Captive Forum

At the World Captive Forum virtual conference, from February 24-25 2021, the BDA arranged for the BMA to sit on a main stage panel, in addition to two live break-out sessions about how to set up a captive in Bermuda. The BDA also arranged for ten Bermuda-based industry professionals to participate on these break-out sessions.

The World Captive Forum is a domicile-neutral conference, that provides an in-depth, high-caliber educational content to over 400 risk and benefit managers, and pre-existing or prospective captive parents. The BDA also hosted two live breakout sessions featuring Walkers, KPMG, the BMA, and ASW Law. Through our sponsorship, we were also afforded a speaking opportunity and Timae Flood, Assistant Director, Supervision (Insurance) from the BMA was nominated to speak on the 'Captives 101' Session.

World Captive Forum Quick Stats:

1,137 Final Attendees
41 Unique overseas visitors to BDA Booth
180 Recipients opened post-event email blast

To continue to support Bermuda's important captive insurance sector, in 2021 the BDA also sponsored and participated in the World Captive Forum, and the Bermuda Captive Conference. Bermuda also beat out Delaware, Guernsey, Hawaii and Vermont to win best non-Asian domicile at Captive Review's Asia and Pacific (APAC) Virtual Awards and Summit 2021.

Bermuda Captive Conference

The Bermuda Captive Conference helps promote, support, and grow the island's world-leading captive insurance industry sector. The conference, held last year from June 14-16, is Bermuda's largest and longest running industry event – usually attracting more than 800 delegates, half from overseas. Through sponsorship, the BDA put together a dynamic panel of InsurTech experts to discuss the use of innovative tech in captive management.

Bermuda Captive Conference Quick Stats:

832 Final Registrants
57 Unique BDA Booth Visits
84 BDA Panel Attendee Report



Asia and Pacific Captive Market Award

Bermuda was awarded best non-Asian captive domicile, at Captive Review's Asia and Pacific (APAC) Virtual Awards and Summit on August 3, 2021 and Bermuda's win was featured in Captive Review's 'Asia Leaders' publication.

Key criteria for being nominated included:

- Highest standards of regulation, accessibility, insured care and efficiency
- Innovation in regulatory acts
- Growth in premium written

Key Partnerships

The BDA's exposure through virtual events to specific targeted industries assisted in elevating Bermuda's brand and kept Bermuda in the spotlight at a time when physical events were greatly curtailed due to the pandemic. BDA also partnered with key industry event and media groups to produce targeted webinars, which reached the organisations extensive databases. These include a partnership with NetDiligence to produce a Cyber Risk Bermuda Webinar; Bermuda Re+ILS to produce a 'Class of 2020' Report, and Captive Review to produce a targeted Captive Webinar and associated Bermuda Report.

NetDiligence Webinar

As part of a cluster of webinars launched by Net-Dilligence on risk, the BDA produced a 60-minute session which aired on February 25 entitled: 'Bermuda's Cyber Market: A Jurisdiction Built on Stability and Innovation.'

This panel addressed the state of Bermuda's cyber market, educated risk management clients on current trends, and discussed innovative cyber solutions created on-island. Participants were also given access to BDA/Bermuda-focused downloadable collateral.

NetDiligence Quick Stats:

313

Total Registration

178

Total Live Attendance

48 mins

Average View Time

89

Downloads from BDA and ABIR websites

Bermuda Re+ILS "Class of 2020 - The (re)insurance startups and new capital report

BDA partnered with Newton Media to create a special edition of Bermuda: Re+ILS to commemorate Bermuda's Class of 2020 with the (re) insurance start-ups and new capital report. The special report covered profiles of 13 notable companies that include Q&As with senior executives from the Class of 2020 and provides a snapshot into the thinking and strategy behind the new companies, and industry-leading viewpoints on opportunities within the market.

Bermuda Re + ILS "Class of 2020" Quick Stats:

13,500 members

Released to combined databases of Intelligent Insurer & Bermuda: Re+ILS

9,477

Unique Views

38

Countries

Captive Review Webinar and Report

This webinar and report educated the captive industry about why Bermuda remains the domicile of choice.

Captive Review Quick Stats:

200

Final Registrants

4,200

People Report Distributed To



Technology

The BDA continued to promote Bermuda's burgeoning Technology (Tech) sector throughout 2021.

In June, the BDA attended its first in-person event since the pandemic began, by leading a delegation to Miami with Bermuda's Premier David Burt, President & CEO of ABIR John Huff and BDA Chair, Stephen Weinstein. The BDA hosted a number of targeted dinners and lunches on this trade mission, and held multiple business development meetings, specifically targeting technology and climate risk finance.

The culmination of our year-long efforts was our third annual, Bermuda Virtual Tech Summit which welcomed nearly 800 delegates from 500 companies across 52 countries.

In 2021 the BDA also worked alongside the Premier's Office of Fintech to advance Bermuda's National Technology Strategy and formed partnerships with newly formed technology incubators, and on-island tech startups.

The BDA's Technology Legal and Regulatory Subcommittee also worked with regulators and industry to identify benefits of Bermuda's Digital Asset Business framework, and future opportunities for growth.



Bermuda Tech Summit Quick Stats:

In 2021, the BDA launched **BDAlive.bm** — our virtual event platform.

The average international engagement rate for the platform is 40%; our engagement rate was **78%**, almost double the average.

Hopin representatives praised us for producing an event that attracted such a large audience, with such high engagement – statistics well above industry standards.





The Transcontinental Trusts International Forum took place virtually in June 2021 and hosted 417 attendees from over 30 countries, generating 267 new leads for the BDA. A survey of participants revealed 100% would recommend Bermuda as a jurisdiction for trusts and private clients - a 3% increase from 2020.

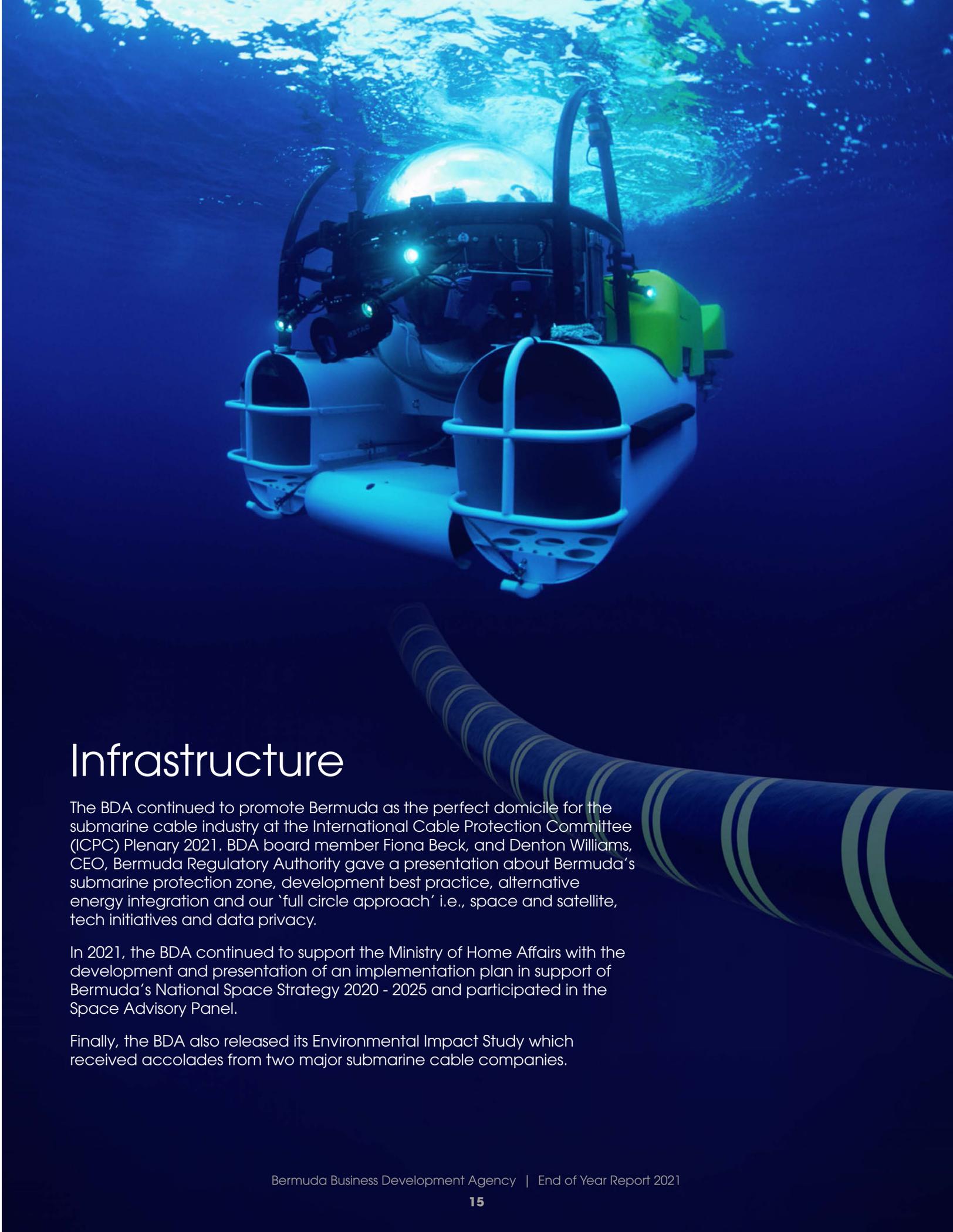
In addition, the BDA continued to work closely with the **Society of Trust and Estate Practitioners (STEP) Bermuda** and the **Bermuda Association of Licensed Trustees (BALT)** and hosted 11 virtual webinars throughout the course of 2021 with an average of 60 participants joining each webinar.

The BDA's **Trust & Private Client Advisory Group** continued to work with government to shape Bermuda's High-Net-Worth product offering and legislative framework.

The BDA also purchased delegate passes to the virtual **International Bar Association (IBA) Asset Management and Investment Funds virtual conference** in March 2021.

Bermuda's attractiveness as a funds domicile was also highlighted to some of New York's leading law firms, advisers, and asset managers, representing revenues of \$3.28 billion and maintaining offices in 54 cities, during the **BDA's climate risk finance roadshows**.

High-Net-Worth Services/ Asset Management



Infrastructure

The BDA continued to promote Bermuda as the perfect domicile for the submarine cable industry at the International Cable Protection Committee (ICPC) Plenary 2021. BDA board member Fiona Beck, and Denton Williams, CEO, Bermuda Regulatory Authority gave a presentation about Bermuda's submarine protection zone, development best practice, alternative energy integration and our 'full circle approach' i.e., space and satellite, tech initiatives and data privacy.

In 2021, the BDA continued to support the Ministry of Home Affairs with the development and presentation of an implementation plan in support of Bermuda's National Space Strategy 2020 - 2025 and participated in the Space Advisory Panel.

Finally, the BDA also released its Environmental Impact Study which received accolades from two major submarine cable companies.

Events & Partnerships



Bermuda Healthcare Forum Webinar

Hosted by the BDA and the Bermuda Healthcare Forum, this virtual session included a thought-provoking conversation to discuss how the pandemic will change healthcare leadership, strategy, and operations. Speakers included Dr. Rishi Sikka, M.D., President, System Enterprises at Sutter Health, and Kim Morgan, Healthcare Insurance Practice Leader, Sompco International.

Bermuda Healthcare Forum Webinar Quick Stats:

190
registrants

140
attendees



Female Factor's Global Limitless Conference

Through the BDA's sponsorship, Bermuda was promoted to this new group of global leaders and was showcased as one of the hubs during the fully virtual event. Two speakers from Bermuda were highlighted including Susan Pateras, Deputy Chair.

Female Factor Quick Stats:

Over 1,500 women
attended the event

Attendance spread across
75 countries



Marketing & Communications



ECONOMIC INVESTMENT CERTIFICATE

The BDA is a primary driver of Bermuda's EIC initiative and acts as the main conduit between EIC applicants and the government. In order to continue promoting the EIC, the BDA created an EIC landing page and produced a Bermuda Angle Webinar featuring the Minister of Labour, Jason Hayward.



BERMUDA ANGLE WEBINARS

Two other Bermuda Angle Webinars were produced in 2021. The first, 'The Bermuda Story: Our Unique Advantages' featured the Minister of Finance, Curtis Dickinson and Deputy Chair Susan Pateras, with the second focusing on climate risk finance.



BERMUDA ANGLE NEWSLETTERS

The BDA released eight Bermuda Angle Newsletters and 'In Case You Missed It' email campaigns in 2021 to approximately 17,000 subscribers and produced six Bermuda Angle/Central videos. The videos featured both incumbent and established market players, highlighting Bermuda's unique attributes in the areas of lifestyle, work/life culture, and compliance. Seven written testimonials were also published on our Bermuda Central landing page.



INTERNATIONAL BUSINESS WEEK PARTNERSHIPS

Finally, the BDA continued to support International Business Week last year by partnering with ABIR, the Association of Bermuda International Companies (ABIC) and Bermuda International Long Term Insurers and Reinsurers (BILTIR). The campaign, including write ups, imagery and media outreach, featured four talented young Bermudians, who encouraged their contemporaries to follow in their footsteps with the slogan 'International Business is everybody's business.'

BERMUDA BUSINESS DIRECTORY



The BDA also laid the groundwork for the Bermuda Business Directory in 2021. Once complete, the Directory will serve as the island's most comprehensive listing of financial services professionals and related resources.

SOCIAL MEDIA WRAP-UP

Daily content around relevant topics is created and posted across social media channels to drive engagement with clients in key markets:

LINKEDIN

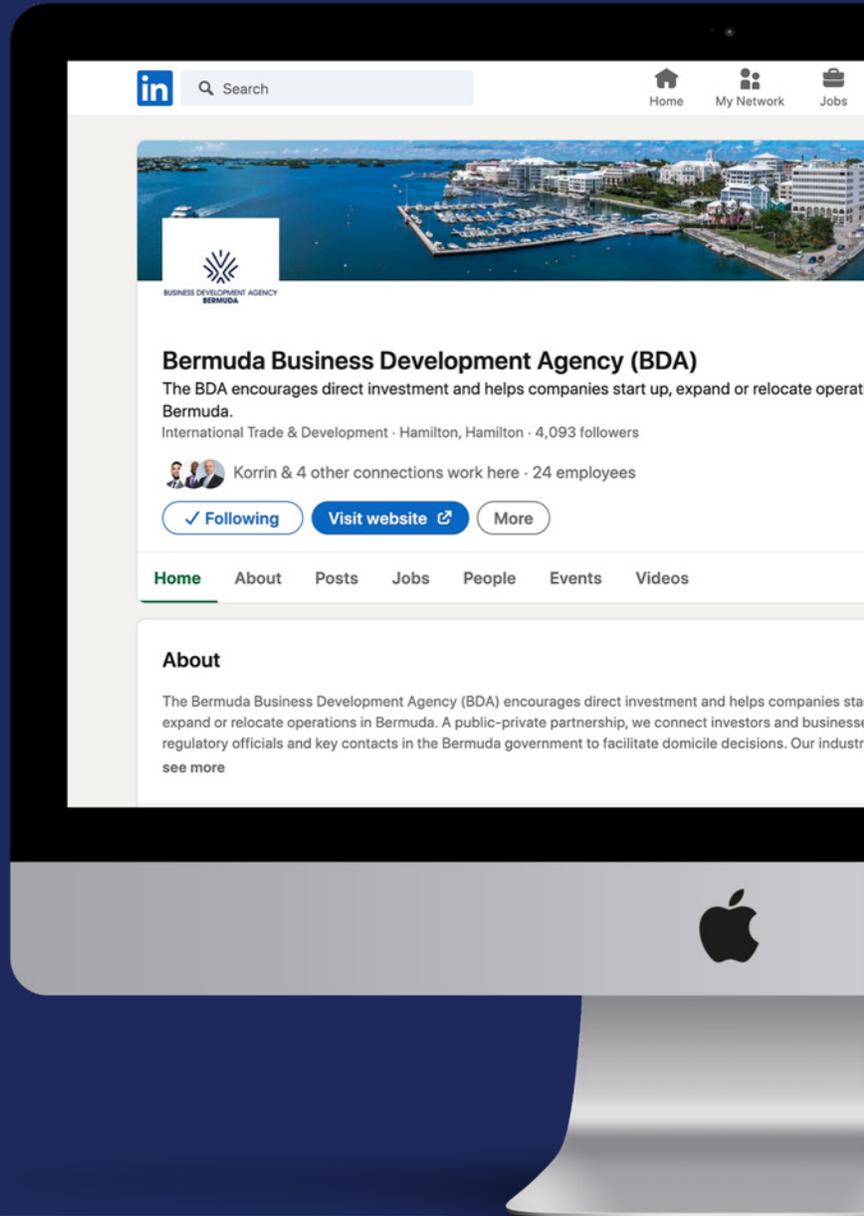
The BDA's LinkedIn page continued to grow, with 719 new followers joining in 2021, to make a total of 38,411 followers. Total organic impressions were 181,063 with organic engagements at 9,690 (significantly up compared to 3,239 in 2020).

TWITTER

The BDA's Twitter page had a total of 136,055 organic impressions with profile visits at 22,780 (up by 603% compared to 2020).

FACEBOOK

Our Facebook page had a total organic reach of 21,434 with 315 posts. Outside of Bermuda, the top cities reached were New York, London and Toronto.



FOLLOWERS
1,598



FOLLOWERS
904
REACH
21,434

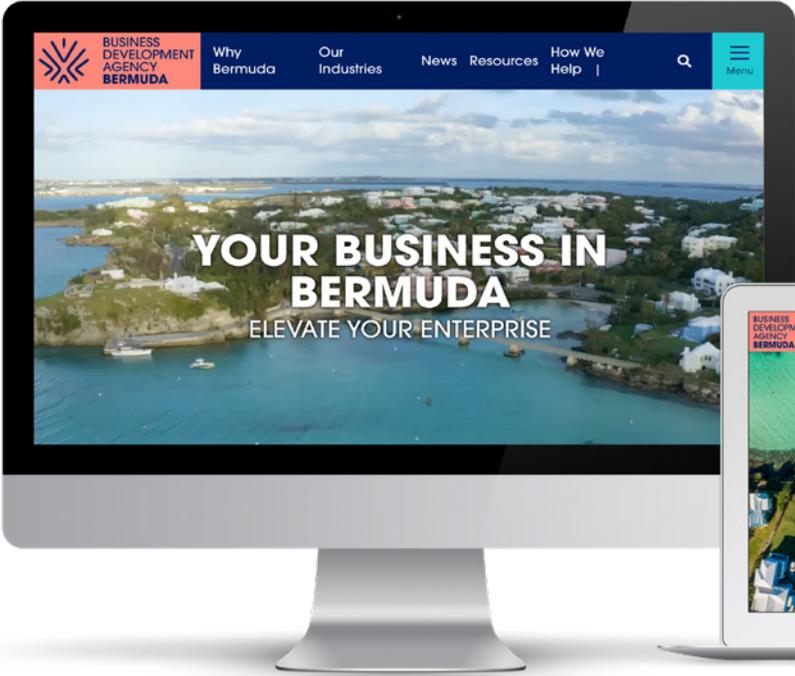


FOLLOWERS
3,992
IMPRESSIONS
181,063



FOLLOWERS
2,961
IMPRESSIONS
136,055

WEBSITE QUICK STATS



Total Users: **59,899**
184% YoY

Sessions: **78,553**
153% YoY

Pageviews: **121,663**
100% YoY

Top Overseas Visits:



US VISITS
 up **270% YoY**
 (NY, FL, CA, VA, TX, IL, NJ)



CANADA VISITS
 up **175% YoY**
 (Ontario, Quebec, BC)



UK VISITS
 up **226% YoY**
 (England, Scotland, Wales, Isle of Man)

Top Emerging Markets:



CHINA



INDIA



GERMANY



IRELAND

Top webpages visited on BDA.bm:

1. Economic Investment Certificate
2. Events (Tech Summit)
3. About BDA
4. Why Bermuda
5. Work From Bermuda

Bermuda Business Development Agency (BDA)

info@bda.bm | 1-877-697-6228



**BUSINESS DEVELOPMENT AGENCY
BERMUDA**

Maxwell Roberts Building, Sixth Floor, 1 Church Street, Hamilton HM 11, Bermuda

www.bda.bm

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@investbermuda