



BILTIR celebrates 10 years of supporting Bermuda's long-term insurance and reinsurance industry

HAMILTON, Bermuda, 17 June, 2021 – Bermuda International Long Term Insurers and Reinsurers (BILTIR) is celebrating 10 years of successfully supporting the island's long-term insurance and reinsurance sectors, which provide life and annuity products.

BILTIR was set up in June 2011 to act as an advocate for Bermuda's long-term sector industry. It's first initiative was to collaborate with the Bermuda Monetary Authority (BMA) to help Bermuda with its push to achieve Solvency II equivalence with the European Union. The association actively represents Bermuda's life and annuity industry, through public policy discussions, providing feedback on regulatory requirements and working with the BMA and Bermuda government on issues affecting the island's long-term sector.

BILTIR started with five member companies - Athene Life Re, Transamerica Life Re, Aurigen Re, Front Street Re, and Wilton Re Bermuda.

Today, BILTIR represents 61 long-term insurance, reinsurance and servicing companies which employ more than 600 people on the island, of whom 60% are Bermudian. Advocacy is carried out by four committees covering tax, regulatory/legal, capital and financial reporting.

In 2011 when BILTIR was launched, assets under management (AUM) by the long-term sector were \$157 billion. In 2019, AUM in the sector had grown to \$544 billion, and the Bermuda Monetary Authority (BMA) estimates the figure will grow to approximately \$607 billion for 2020. BILTIR member companies manage the vast majority of these assets.

In the past 10 years, BILTIR has worked with the BMA on the Bermuda Capital Solvency regulations and contributed to BMA consultations on issues such as cybersecurity, anti-money laundering, and market conduct.

The Premier of Bermuda, the Hon. David Burt, JP, MP, said:

"On behalf of the Government and people of Bermuda, I congratulate BILTIR on its ten-year anniversary and for its continued growth over the past decade. The association has grown to include over 60 members employing more than 600 people, the majority of them Bermudian.

“We are grateful for BILTIR's commitment to our island and its significant contributions to our economy, public education, and the third sector. We look forward to further collaborations and strengthening our positive relationship in the years to come.”

BILTIR Chair Sylvia Oliveira, said:

“BILTIR has played an integral role in supporting the growth of Bermuda’s long-term insurance sector over the past decade. In addition to advocating for our members on regulatory and tax matters, BILTIR has also focused on educational initiatives within the local community, including scholarships and internships. As the name implies, our sector is here for the ‘long term’, and we look forward to continuing to support Bermuda’s long-term sector for decades to come.”

Frank ‘Chip’ Gillis, the first Chair of BILTIR, said:

“When we started BILTIR it was driven by encouragement from the BMA for a central voice to represent the life and annuity sector to collaborate over regulatory enhancements. The outcome is a reflection of great leadership, attracting stronger innovative professionals, all to serve the growing needs of a global market. Our growth is impressive, but the best is yet to come.”

Marc Grandisson, Chair of the Association of Bermuda Insurers and Reinsurers (ABIR), said:

“Bermuda is an internationally recognized center of global expertise on underwriting for catastrophe, climate, cyber and mortgage risk, along with other specialty insurance and reinsurance. Congratulations to BILTIR on its efforts to build out the jurisdiction for life and annuity companies.”

Patrick Tannock, Chair of the Association of Bermuda International Companies (ABIC) said:

“Well done BILTIR! Their members are invested in Bermuda, providing hundreds of jobs and supporting education programs and the career aspirations of our young people. We look forward to continued growth and success of Bermuda’s long term (re)insurance sector over the next decade and beyond!”

Stephen Weinstein, Chair of the Bermuda Business Development Association (BDA), said:

“The long-term sector is a successful and growing part of Bermuda’s thriving international business landscape, supported by and reinforcing Bermuda’s deep, diverse pool of human capital; sophisticated, fit for purpose regulatory regime, and unsurpassed access to key global markets. I congratulate BILTIR for the vital role it has played in the past decade to nurture the sector, and I wish it continued success in the future.”

About BILTIR

Bermuda International Long Term Insurers and Reinsurers (BILTIR) was created to serve as a formal association representing the long-term insurers and reinsurers in Bermuda. The primary focus of BILTIR is to act as an advocate for Bermuda’s life and annuity industry for public policy that supports the industry marketplace, including regulatory requirements, other Bermuda

Monetary Authority or Bermuda government issues, and tax matters with various jurisdictions. Today BILTIR represents 61 long-term insurance, reinsurance and servicing companies in Bermuda who provide life and annuity products and employ more than 600 people on the island. BILTIR is committed to supporting the industry's growth and success in Bermuda and globally. For more information, visit www.BILTIR.bm.

Issued by Rein4ce on behalf of BILTIR

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