The Bermuda Society

Spring/Summer 2013

Newsletter - Issue 17

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2Q and 1H2013 Company Results

ACE

For the six months ended June 30, 2013, net income was $5.36 per share, compared with $3.80 per share for 2012. Operating income was $4.46 per share, compared with $4.22 per share for 2012. Book value decreased $236 million, down 0.9% from December 31, 2012, and tangible book value decreased $656 million, down 2.9%. The P&C combined ratio for the six months ended June 30, 2013, was 88.1%.

Amlin plc

- ❖ Profit before tax of £161.4 million (H1 2012: £184.4 million).
- ❖ First half return on equity of 9.3% (H1 2012: 11.9%), 18.6% annualised.
- ❖ Gross written premium of £1,838.9 million (H1 2012: £1,814.7 million).
- ❖ Combined ratio of 85% (H1 2012: 84%), generating an underwriting profit of £158.2 million (H1 2012: £153.5 million)
- ❖ Large catastrophe losses higher than last year but limited at £32.2 million (H1 2012: £nil)
- ❖ Average overall rate movement flat (H1 2012: increase 4.2%), with renewal retention rate of 87% (H1 2012: 86%)
- ❖ Positive rate movements for key insurance classes offset downward pressure on catastrophe reinsurance rates
- ❖ Investment return of 1.4% (H1 2012: 2.0%), generating an investment contribution of £67.4 million (H1 2012: £84.7 million)
- ❖ Earnings per share of 28.2 pence (H1 2012: 34.1 pence)
- ❖ Interim dividend increased 4.0% to 7.8 pence per share (H1 2012: 7.5 pence per share)
- ❖ Net tangible assets per share increased 8.2% to 281.2 pence (31 December 2012: 259.8 pence)

Arch Capital Group Ltd

2Q2013 (USD in thousands)

- ❖ Gross premiums written $1,040,738 compared to $1,051,813 for 2012.
- ❖ Net premiums written $810,535 compared to $820,233 for 2012.
- ❖ Net premiums earned $758,816 compared to $726,656 for 2012.
- ❖ Underwriting income $96,029 compared to $93,723 for 2012.
- ❖ Combined ratio (i) 87.4% compared to 87.2% for 2012.

1H2013 (USD in thousands)

- ❖ Gross premiums written $2,204.437 compared to $2,118,469 for 2012.
- ❖ Net premiums written $1,763,311 compared to $1,683,844 for 2012.
- ❖ Net premiums earned $1,511,58 compared to $1,406,968 for 2012.
- ❖ Underwriting income $212,427 compared to $160,916 for 2012.
- ❖ Combined ratio 86.0% compared to 88.6% for 2012.

Argo Group

2Q2013

- ❖ Gross written premiums were $542.2 million, an increase of $68 million or 14.3%.
- ❖ The combined ratio was 98.3% compared to 102.5% in 2012.
- ❖ Net favourable prior-year reserve development was $12.8 million (benefiting the combined ratio by 4.0 points), compared with $4.1 million (benefiting the combined ratio by 1.5 points) in 2012.
- ❖ Estimated pre-tax catastrophe losses were $9.7 million or 3.1 points on the combined ratio compared to $3.9 million or 1.5 points in 2012.
- ❖ The current accident year loss ratio, excluding catastrophes, was 60.6% compared to 62.1% in 2012.
- ❖ After-tax operating income was $20.7 million or $0.74 per diluted share.
- ❖ Net income was $31.7 million or $1.13 per diluted share.
- ❖ Book value per share increased to $55.73 at June 30, 2013, from $55.22 at December 31, 2012.

1H2013

- ❖ Gross written premiums were $980.4 million, an increase of $109.9 million or 12.6% over 2012.
- ❖ The combined ratio was 98.8% compared to 102.9% in 2012.
- ❖ Net favourable prior-year reserve development was $17.3 million (benefiting the combined ratio by 2.8 points), compared with $7.4 million (benefiting the combined ratio by 1.4 points) in 2012.
- ❖ Estimated pre-tax catastrophe losses were $11.6 million or 1.9 points on the combined ratio compared to $8.0 million or 1.5 points in 2012.

- ❖ The current accident year loss ratio, excluding catastrophes, was 59.3% compared to 61.6% in 2012.
- ❖ After-tax operating income was $40.7 million or $1.45 per diluted share.
- ❖ Net income was $64.4 million or $2.29 per diluted share.

Aspen Insurance Holdings Ltd

2Q2013

- ❖ Gross written premiums increased overall by 3.1% to $687.3 million in the second quarter of 2013 from the second quarter of 2012. Gross written premiums in Reinsurance were flat while Insurance grew 6.0%.
- ❖ Combined ratio of 97.1% for the second quarter of 2013 compared with a combined ratio of 87.3% for the second quarter of 2012. This increase was due to $58.7 million or 10.9 percentage points, of pre-tax catastrophe losses net of reinsurance recoveries and $5.2 million of reinstatement premiums in the second quarter of 2013 compared with no catastrophe losses in the second quarter of 2012.
- ❖ Net favourable development on prior year loss reserves of $27.4 million, or 5.0 combined ratio points, for the second quarter of 2013 compared with $28.6 million, or 5.6 combined ratio points, for the second quarter of 2012.

Highlights for 2Q and 1H 2013

- ❖ Annualized net income return on average equity of 4.4% and annualized operating return on average equity of 6.4% for the second quarter of 2013 compared with 10.8% and 13.6%, respectively in the second quarter of 2012.
- ❖ Annualized net income return on average equity of 8.0% and annualized operating return on average equity of 8.6% for the first half of 2013 compared with 10.6% and 11.4%, respectively in the first half of 2012.
- ❖ Diluted net income per share of $0.36 for the quarter ended June 30, 2013 compared with diluted net income per share of $1.03 for the second quarter of 2012, and diluted net income per share of $1.52 for the six months ended June 30, 2013 compared with diluted net income per share of $2.02 for the six months ended June 30, 2012.
- ❖ Diluted operating income per share of $0.63 for the quarter ended June 30, 2013 compared with diluted operating income per share of $1.32 for the second quarter of 2012 and diluted operating income per share of $1.70 for the six months ended June 30, 2013 compared with diluted net income per share of $2.20 for the six months ended June 30, 2012.
- ❖ On an after-tax basis, catastrophe losses were $53.7 million, or $0.77 per share, for the second quarter of 2013, and $53.7 million, or $0.75 per share, for the first six months of 2013.
- ❖ Diluted book value per share of $38.87 at June 30, 2013 down 4.4% from March 31, 2013 mainly due to the $138.4 million of unrealized losses in the investment portfolio as a result of widening credit spreads and interest rate movements
- ❖ On April 25, 2013, Aspen issued 11.0 million 5.950% Preference Shares with a liquidation preference of $25 for an aggregate amount of $275.0 million and net proceeds of approximately $270.4 million from this issuance.

Axis Capital

- ❖ Operating income for the second quarter of 2013 was $50 million, or $0.43 per diluted common share, compared with $113 million, or $0.90 per diluted common share, for the second quarter of 2012. For the six months ended June 30, 2013, AXIS Capital reported operating income of $278 million, or $2.36 per diluted common share, compared with $249 million, or $1.98 per diluted common share, for the first six months of 2012.

2Q2013 Highlights

- ❖ Gross premiums written increased 20% to $1.2 billion, with growth of 29% in our reinsurance segment and 16% in our insurance segment.
- ❖ Net premiums written increased 24% to $993 million.
- ❖ Net premiums earned increased 11% to $946 million.
- ❖ Combined ratio of 101.7%, compared to 92.3%.
- ❖ Current accident year loss ratio of 72.4%, compared to 63.7%.
- ❖ Estimated natural catastrophe and weather-related pre-tax net losses (net of reinstatement premiums) of $140 million; tornadoes and hailstorms in the U.S. made the largest contribution to this amount, with flooding in Canada, Europe and Argentina also significant.
- ❖ Net favourable prior year reserve development of $42 million (benefiting the combined ratio by 4.4 points), compared with $75 million (benefiting the combined ratio by 8.7 points).
- ❖ Net investment income increased 12% to $83 million.
- ❖ Pre-tax total return on cash and investments of (1.3%), compared to 0.5%.
- ❖ Net income available to common shareholders of $72 million, compared to $168 million.
- ❖ Operating income of $50 million, compared to $113 million.
- ❖ Net cash flows from operations of $236 million, compared to $288 million.

- ❖ Share repurchases in the quarter totalling $228 million.
- ❖ Issued $225 million of 5.50% Series D preferred shares and redeemed the $100 million of 7.25% Series A preferred shares outstanding; and
- ❖ Diluted book value per common share of $42.67, a 4% decrease during the quarter and a 5% increase over the last 12 months.

Catlin Group Limited

1H2013

- ❖ Strong underwriting performance:
  - US$441 million in net underwriting contribution (30 June 2012: US$443 million), despite US$99 million in net catastrophe losses (30 June 2012: nil)
  - 43 per cent of net underwriting contribution produced by non-London/UK underwriting hubs (30 June 2012: 35 per cent)
  - 88.9 per cent combined ratio
  - Good underwriting conditions for most classes of business: 1.6 per cent increase in average weighted premium rates across portfolio (0.4 per cent increase for catastrophe-exposed classes; 2.4 per cent increase for non-catastrophe classes)
- ❖ 10 per cent increase in gross premiums written
- ❖ 0.4 per cent annualised total investment return
  - US$16 million in total investment return as a result of US$76 million in mark-to-market reductions in the value of the fixed income portfolio (30 June 2012: US$87 million total investment return)
  - Investment portfolio is positioned to benefit over longer term from rising interest rates
- ❖ US$145 million profit before tax (1H 2012: US$231 million); US$118 million net income to common stockholders (1H 2012: US$184 million)
- ❖ 5 per cent increase in interim dividend to 10.0 pence (15.5 US cents)

Endurance

2Q2013

- ❖ Net premiums written of $464.6 million, a decrease of 4.1% compared to the same period in 2012.
- ❖ Combined ratio of 94.3%, which included 11.6 percentage points of favourable prior year loss reserve development and 8.9 percentage points of catastrophe losses from 2013 events.
- ❖ Net investment income of $32.5 million, an increase of $0.7 million from the same period in 2012.
- ❖ Operating income, which excludes after-tax realized investment gains and foreign exchange losses and gains, of $47.3 million and $1.09 per diluted common share.
- ❖ Operating return on average common equity for the quarter of 2.0% or 8.2% on an annualized basis.

1H2013

- ❖ Net premiums written of $1,373.5 million, an increase of 3.5% over the same period in 2012.
- ❖ Combined ratio of 90.2%, which included 11.8 percentage points of favourable prior year loss reserve development and 5.0 percentage points of current year catastrophe losses.
- ❖ Net investment income of $81.8 million, a decrease of $7.1 million over the same period in 2012.
- ❖ Operating income, which excludes after-tax realized investment gains and foreign exchange gains, of $137.1 million and $3.16 per diluted common share.
- ❖ Operating return on average common equity for the first six months of the year of 6.0%, or 12.0% on an annualized basis.

Everest Re Group

2Q2013

- ❖ Gross written premiums increased 39% to $1.26 billion compared to the second quarter of 2012, largely driven by one large Florida quota share reinsurance contract. Excluding the total impact of this contract, gross written premiums were up 11%. On this same basis, worldwide reinsurance premiums were up 7% reflecting new business growth. Insurance premiums were up 24% primarily driven by growth on its California workers' compensation and non-standard automobile business.
- ❖ The combined ratio for the quarter was 87.6% compared to 89.0% in the second quarter of 2012. Excluding catastrophe losses, reinstatement premiums, and prior period loss development, the current quarter attritional combined ratio improved 6.6 points to 80.2%.
- ❖ Catastrophe losses amounted to $90.0 million in the quarter, arising from tornadoes and hailstorms in the U.S. and flooding in Central Europe and Canada. The net impact of these losses, after reinstatement premiums and taxes, is $73.2 million.
- ❖ Net investment income for the quarter was $148.7 million, including limited partnership income of $19.6 million.
- ❖ Net after-tax realized capital gains totalled $22.5 million. There was $274.4 million of unrealized losses, net of tax, on the fixed income portfolio as rising interest rates reduced the market value of those securities.
- ❖ Cash flow from operations was $170.2 million compared to $138.8 million for the same period in 2012.

- ❖ For the quarter, the annualized after-tax operating income return on average adjusted shareholders' equity was 16.1% compared to 15.3% in 2012.
- ❖ During the quarter, the Company repurchased 1.6 million of its common shares at an average price of $133.16 and a total cost of $211.3 million. For the year, the Company repurchased 3.5 million of its common shares for a total cost of $450.0 million. The repurchases were made pursuant to a share repurchase authorization, provided by the Company's Board of Directors, under which there remains 5.8 million shares available.
- ❖ Shareholders' equity ended the quarter at $6.6 billion. Book value per share increased 4.1% from $130.96 at December 31, 2012 to $136.31 at June 30, 2013.

Hiscox

1H2013

- ❖ Gross premiums written £1,017.9m compared to £906.4m for the same period in 2012.
- ❖ Net premiums earned £628.7m compared to £567.8m for the same period in 2012.
- ❖ Profit before tax £180.7m compared to £125.8m for the same period in 2012.
- ❖ Earnings per share 42.4p compared to 32.1p for the same period in 2012.
- ❖ Interim dividend per share 7.0p compared to 6.0p for the same period in 2012.
- ❖ Net asset value per share 393.3p compared to 337.2p for the same period in 2012.
- ❖ Group combined ratio 74.7% compared to 81.7% for the same period in 2012.
- ❖ Return on equity (annualised) 25.8% compared to 21.1% for the same period in 2012.
- ❖ Investment return (annualised) 1.5% compared to 3.1% for the same period in 2012.
- ❖ Highlights
- ❖ Interim pre-tax profit of £180.7 million (2012: £125.8 million), helped by low exposure to recent catastrophes and fewer attritional losses.
- ❖ Gross premiums written increased by 12.3% (2012: 7.0%) driven by good insurance opportunities in property and small commercial lines.
- ❖ Interim dividend increased by 16.7% to 7.0p (2012: 6.0p).
- ❖ New leadership in Hiscox London Market insurance business to leverage opportunities.
- ❖ Adapting to market changes with Hiscox Re; combined reinsurance functions in London, Paris and Bermuda.

Lancashire Holdings Ltd

2Q2013

- ❖ Gross premiums written $209.0m compared to $280.8m for the same period in 2012.
- ❖ Net premiums written $189.1m compared to $233.5m for the same period in 2012.
- ❖ Profit before tax $58.3m compared to $60.6m for the same period in 2012.
- ❖ Profit after tax $56.2m compared to $58.5m for the same period in 2012.
- ❖ Comprehensive income $31.2m compared to $59m for the same period in 2012.
- ❖ Net operating profit $54.2m compared to 59.7m for the same period in 2012.
- ❖ Diluted earnings per share $0.30 compared to $0.32 for the same period in 2012.
- ❖ Diluted earnings per share – operating $0.29 compared to $0.33 for the same period in 2012.
- ❖ Total investment return (0.6%) compared to 0.6% for the same period in 2012.
- ❖ Net loss ratio 30.2% compared to 27.9% for the same period in 2012.
- ❖ Combined ratio 66.9% compare to 60.7% for the same period in 2012.
- ❖ Accident year loss ratio 22.6% compared to $42.6% for the same period in 2012.

1H2013

- ❖ Gross premiums written $423.9m compared to $514.8m for the same period in 2012.
- ❖ Net premiums written $307.7m compared to $365.6m for the same period in 2012.
- ❖ Profit before tax $137.2m compared to $107.1m for the same period in 2012.
- ❖ Profit after tax $134.1m compared to $103.7m for the same period in 2012.
- ❖ Comprehensive income $97.5m compared to $115.2m for the same period in 2012.
- ❖ Net operating profit $121.5m compared to $102.6m for the same period in 2012.
- ❖ Diluted earnings per share $0.74 compared to $0.57 for the same period in 2012.
- ❖ Diluted earnings per share – operating $0.67 compared to $0.57 for the same period in 2012.
- ❖ Total investment return (0.5%) compared to 1.7% for the same period in 2012.
- ❖ Net loss ratio 23.5% compared to 31.7% for the same period in 2012.

- ❖ Combined ratio 58.8% compared to 67.2% for the same period in 2012.
- ❖ Accident year loss ratio 26.2% compared to 46.5% for the same period in 2012.

Montpelier Re

- ❖ Operating income for the 2Q2013 was $0.93 per share ($50 million), representing a quarterly return on common equity of 3.4%. The net loss to the Company's common shareholders was $0.52 per common share ($27 million). The net impact of realized and unrealized losses from investments and foreign exchange, which is included in the net loss, was $77 million for the quarter.
- ❖ The loss ratio for the quarter was 34%, which includes $26 million of net losses from known catastrophe events in the quarter, offset by $48 million of favourable prior year loss reserve movements. The combined ratio was 69% for the quarter.
- ❖ Net investment income was $17 million and the total return on the investment portfolio was -1.8% for the quarter, –1.1% year-to-date.

PartnerRe Ltd

2Q2013

- ❖ Net loss of $175.6 million, or $3.37 per share for the second quarter of 2013. This includes net after-tax realized and unrealized losses on investments of $230.0 million, or $4.07 per share.
- ❖ Net income for the second quarter of 2012 was $176.1 million, or $2.50 per share, including net after-tax realized and unrealized gains on investments of $18.3 million, or $0.29 per share.
- ❖ Operating earnings of $51.1 million, or $0.90 per share, for the second quarter of 2013. This compares to operating earnings of $142.0 million, or $2.20 per share, for the second quarter of 2012.

1H2013

- ❖ Net income for the first six months of 2013 was $58.8 million, or $0.34 per share. This includes net after-tax realized and unrealized losses on investments of $217.7 million, or $3.72 per share. Net income for the first six months of 2012 was $536.3 million, or $7.76 per share, including net after-tax realized and unrealized gains on investments of $177.5 million, or $2.73 per share.
- ❖ Operating earnings for the first six months of 2013 were $253.1 million, or $4.32 per share. This compares to operating earnings of $323.7 million, or $4.97 per share, for the first six months of 2012.
- ❖ Operating earnings or loss excludes certain net after-tax realized and unrealized investment gains and losses, net after-tax foreign exchange gains and losses, certain net after-tax interest in results of equity investments and the loss on redemption of preferred shares, and is calculated after the payment of preferred dividends. All references to per share amounts are on a fully diluted basis.

Platinum Underwriters Holdings Ltd

Results for the six months ended June 30, 2013 are summarized as follows:

- ❖ Net income was $136.4 million and diluted earnings per common share were $4.26.
- ❖ Net premiums written were $281.1 million and net premiums earned were $269.8 million.
- ❖ Combined ratio was 60.7%.
- ❖ Net investment income was $36.4 million.
- ❖ Net realized gains on investments were $25.0 million.

Results for the six months ended June 30, 2013 as compared with the six months ended June 30, 2012 are summarized as follows:

- ❖ Net income was $136.4 million compared to net income of $120.8 million.
- ❖ Net premiums written decreased $4.0 million (or 1.4%) and net premiums earned decreased $13.5 million (or 4.8%).
- ❖ Combined ratio decreased 21.4%.
- ❖ Net investment income decreased $18.4 million (or 33.6%).
- ❖ Net realized gains on investments decreased $22.3 million.

RenaissanceRe Holdings Ltd

2Q2013

Underwriting income of $113.3 million and a combined ratio of 61.2%, compared to $127.9 million and 47.7%, respectively. The decrease in underwriting income was primarily driven by a $35.8 million increase in current accident year net claims and claim expenses principally due to the floods in Europe during late May and early June 2013 (the "European Floods") and the tornadoes that impacted Texas and Oklahoma during May 2013 (the "May 2013 U.S. Tornadoes") and a decrease of $18.6 million in favourable development on prior accident years net claims and claim expenses, partially offset by a $47.5 million increase in net premiums earned due to a combination of higher gross premiums written during the preceding twelve months and a decrease in ceded premiums written principally within the Company's catastrophe unit.

The net negative impact from the European Floods and May 2013 U.S. Tornadoes was $20.0 million and $18.8

million, respectively, for a total of $38.8 million from these events.

Gross premiums written increased $35.9 million, or 5.4%, to $703.2 million with the increase being driven by growth in the Company's specialty unit and Lloyd's segment, partially offset by a decrease in the Company's catastrophe unit.

Total investment losses of $43.5 million, which includes the sum of net investment income, net realized and unrealized (losses) gains on investments and net other-than-temporary impairments, compared to gains of $44.8 million. The decrease was primarily driven by lower total returns in the Company's fixed maturity investment portfolio as a result of a rising interest rate environment and widening credit spreads.

Other income declined $10.7 million to $0.6 million, compared to $11.3 million, primarily driven by a $4.1 million decrease in the profitability in the Company's weather and energy risk management operations and a $4.7 million reduction in the fair value of the Company's assumed and ceded reinsurance contracts accounted for at fair value.

Validus Holdings Ltd

- ❖ Gross premiums written for the six months ended June 30, 2013 were $1,807.1 million compared to $1,464.4 million for the six months ended June 30, 2012, an increase of $342.7 million, or 23.4%.
- ❖ Net premiums earned for the six months ended June 30, 2013 were $1,078.5 million compared to $898.8 million for the six months ended June 30, 2012, an increase of $179.7 million, or 20.0%.
- ❖ Underwriting income for the six months ended June 30, 2013 was $327.7 million compared to $218.6 million for the six months ended June 30, 2012, an increase of $109.1 million, or 49.9%.
- ❖ Combined ratio of 69.7% which included $106.8 million of favourable loss reserve development on prior accident years, benefiting the loss ratio by 9.9 percentage points.
- ❖ Net operating income available to Validus for the six months ended June 30, 2013 was $327.1 million compared to $264.1 million for the six months ended June 30, 2012, an increase of $63.0 million, or 23.9%.
- ❖ Net income available to Validus for the six months ended June 30, 2013 was $254.0 million compared to $291.9 million for the six months ended June 30, 2012, a decrease of $37.9 million, or 13.0%.
- ❖ Annualized return on average equity of 13.2% and annualized net operating return on average equity of 17.0%.

XL Group

2Q2013

- ❖ Operating net income for the quarter of $221.6 million is in line with operating net income of $221.9 million in the prior year quarter as higher levels of catastrophe losses in the current year were largely offset by higher affiliate earnings than in the prior year quarter.
- ❖ Net income for the quarter of $272.7 million, compared to net income of $221.2 million in the prior year quarter, primarily due to higher net realized gains on investments of $41.0 million compared to losses of $12.4 million in the prior year quarter.
- ❖ Net investment income for the quarter was $232.5 million, compared to $262.6 million in the prior year quarter and $246.5 million in the first quarter of 2013. The decline against the prior year quarter was primarily due to lower yields as a result of lower reinvestment rates.
- ❖ Net income from investment fund and investment manager operating affiliates was $73.6 million in the quarter, compared to income of $17.1 million in the prior year quarter. Strong alternative portfolio returns were driven by positive markets over the past six months.
- ❖ During the quarter, the Company purchased 4.8 million shares for $150.0 million at an average price of $30.97 per share, which was accretive to fully diluted book value per ordinary share by $0.04. At June 30, 2013, $575.0 million of shares remained available for purchase under the Company's previously announced $850 million share buyback programme.

Source: Aon Benfield/Financial Statements/The Royal Gazette

Third Point Re advances on NTSE after $276m IPO

Third Point Reinsurance Ltd debuted as a publicly traded company on the New York Stock Exchange on 16 August 2013, raising around $276 million in its initial public offering (IPO).

Chief executive officer John Berger, together with co-founder and hedge fund manager Daniel Loeb rang the opening bell on Wall Street yesterday, as the company sold 22.1 million shares at $12.50 apiece.

Trading was brisk throughout the day, with nearly 13.6 million of the company's shares changing hands, as the new issue closed at $13.06, up 4.5 percent.

The shares were up strongly on a day when the KBW Insurance Index fell 1.5 percent.

The IPO price was at the bottom end of the previously declared range of $12.50 to $14.50.

Third Point Re, based in offices on Pitts Bay Road, was one of several hedge fund-backed reinsurers to set up on the Island in 2011. Mr Loeb's Third Point LLC manages the company's $900 million investment portfolio.

While traditional reinsurers manage their pools of capital very conservatively, largely in fixed-income securities, the hedge fund-backed companies like Third Point Re put more of their money into riskier assets like equities, while taking less risk on the underwriting side of the business. According to regulatory filings, about half of Third Point Re's investments were in stocks and 40 percent were in bonds as of June 30.

Alex Ibrahim, vice-president and regional head of Latin America, Bermuda and the Caribbean of NYSE Euronext, said the company would enjoy numerous benefits from trading its shares on the Exchange.

The company would have access to the depth of US capital markets on an exchange which trades more than $52 billion per day, he told The Royal Gazette. "It's a festive occasion for the company, a moment of celebration for its shareholders, employees and partners," Mr Ibrahim said, "The executives of Third Point Re and Third Point, and their bankers, had breakfast here this morning and then some of the executives went up to the platform to ring the opening bell at 9.30am.

"We have 36 media outlets here at the Exchange and the ringing of the bell is screened around the world. It will be great for Third Point Re's visibility." Mr Ibrahim added that there were 21 Bermuda-based companies trading on the NYSE, the majority of them in the re/insurance sector.

A year ago, Mr Berger told The Royal Gazette that the Third Point Re investors' plan was always to go public one day. He said this would happen when three factors aligned, namely reinsurers' stock market valuations rising closer to book value, Third Point doing a good job managing the reinsurer's assets and the firm producing sound underwriting results.

The pre-IPO filings show Third Point Re posted $100.7 million in net income in the six months through June 30, compared with $99.4 million in all of 2012, as the reinsurer lowered its underwriting costs. The company spent about $1.08 on claims and expenses for every premium dollar it collected in the six months through June 30, down from $1.30 last year.

Bloomberg reported that the major stakeholders in the reinsurer include affiliates of private-equity firms Kelso & Co and Pine Brook Road Partners LLC, adding that Mr Loeb was set to own about 8.5 percent of the firm after the offering. Neither Mr Loeb nor the private-equity firms had planned to sell in the IPO.

JPMorgan Chase, Credit Suisse, Morgan Stanley, Bank of America and Citigroup were among the banks that managed Third Point Re's offering.

Source: The Royal Gazette

Lloyd's Update Report 2012

Aon Benfield Analytics' Market Analysis team, launches its latest Lloyd's Update report, covering the market's 2012 financial results and business position in 2013. Please click here to view the report.

Lloyd's reported a pre-tax profit of GBP2.8 billion for 2012, after a loss of GBP0.5 billion in 2011. This represented a return on capital employed of 14.8%.

Gross premiums written rose by 8.6% to GBP25.5 billion, aided by an average risk-adjusted rate increase of 3.0% and transfers of business from the company market.

The underwriting result was a profit of GBP1.7 billion, after a loss of GBP1.2 billion in 2011. The combined ratio improved from 106.8% to 91.1%.

The overall surplus on prior year reserves stood at GBP1.4 billion (2011: GBP1.2 billion), representing 7.2% (6.5%) of net premiums earned.

The net cost of large losses was GBP1.8 billion (2011: GBP4.6 billion), representing 9.7% (25.5%) of net premiums earned, of which GBP1.4 billion related to Hurricane Sandy.

The total investment return rose by 37% to GBP1.3 billion, the increase being driven by capital gains on bonds and equities.

Total net resources rose by 6% to a new high of GBP20.2 billion at the end of 2012, split GBP17.7 billion to members' assets and GBP2.5 billion to central assets.

Source: Aon Benfield

Lloyd's Interim Results 2013

Lloyd's, the world's specialist insurance market, announced a profit of £1.38bn for the six-month period ending 30 June 2013.

The market continued to grow with gross written premium increasing 4.9% to £15.5bn. Despite a benign first half of the year for natural catastrophes, with no major claims for the Lloyd's market, total net claims were £4.85bn. Continued challenging economic conditions significantly impacted investment returns which fell to £247m.

Chairman of Lloyd's, John Nelson, said: "This is a good result for the Lloyd's market, although the volatility of the insurance business means that we must remain cautious about how the full year result will turn out.

"In spite of the difficult economic conditions, it is pleasing to see the Lloyd's market grew by almost five per cent in the first half of the year. It shows that disciplined underwriting can co-exist with growth which is vital as we seek to capitalise on the opportunities presented by the Asian and Latin American economies in particular."

Lloyd's CEO, Richard Ward, said: "This is a solid result for the market in a difficult economic environment, and demonstrates the market's disciplined approach to underwriting.

"The Lloyd's market is in robust financial health, supported by its strongest ever financial ratings. When I step down as Lloyd's CEO at the end of the year, I am pleased that I will be leaving the market in an excellent position to pursue its vision to be the global centre for specialist insurance and reinsurance."

Financial highlights:

- ❖ A profit of £1.38bn (H1 2012: £1.53bn).
- ❖ Gross written premium of £15.5bn (H1 2012: £14.8bn)
  - • Part of this 4.9% increase attributed to the movement in exchange rates; rebased increase is 3.3%
  - • Risk adjusted rate change accounted 1% with remainder coming from modest growth
- ❖ A combined ratio of 86.9% (H1 2012: 88.7%).
- ❖ Investment return of £247m, 0.5% (H1 2012: £619m, 1.2%).
- ❖ Central assets at £2.36bn (H1 2012: £2.46bn). This follows the repurchase of around £180m in aggregate of subordinated debt in May 2013.

Source: Company Press Release

The Aon Benfield Aggregate

1H2013

Aon Benfield Analytics' Market Analysis team launches the latest edition of its Aon Benfield Aggregate (ABA) report, which assesses the financial performance of 31 of the world's leading reinsurers in the first half of 2013. Please click here to view the report.

The first half of 2013 featured generally stable reinsurance demand and pricing, below average insured catastrophe losses, generally benign attritional loss experience and continued low interest rates. Bond yields rose in May and June ahead of expected tapering of the Federal Reserve's quantitative easing program and, as a result, the unrealized gains that have accumulated on bond portfolios since the financial crisis have begun to unwind. This is negative for book values in the short-term, but positive for earnings in the longer-term.

Aon Benfield Analytics estimates that global reinsurer capital totaled USD510 billion at June 30, 2013, an increase of 1% (USD5 billion) relative to December 31, 2012. This calculation is a broad measure of capital available for insurers to trade risk with and includes both traditional and non-traditional forms of reinsurance capital.

The latest study compiled by the Market Analysis team found that capital reported by the ABA group of 31 leading reinsurers decreased by 1% (USD4 billion) to USD313 billion. Net income of USD16 billion was offset by dividends and share buybacks totaling USD15 billion, unrealized investment losses of USD4 billion and adverse foreign exchange movements of USD3 billion.

Gross property and casualty (P&C) premiums written by the ABA rose by 5% to USD109 billion, split 45% to direct insurance and 55% to reinsurance. The main engine of organic growth was the US market, driven by improving economic conditions and higher pricing in certain primary insurance lines.

Relative to the prior year, the ABA reported a 26% increase in P&C underwriting profit to USD8.9 billion, higher catastrophe losses being offset by more favorable prior year reserve development. The combined ratio improved by 1.7 points to 89.0%.

Annualized pre-tax operating returns (excluding all realized and unrealized gains and losses) relative to average total equity stood at 11.4%, a slight reduction from 12.0% in the prior year period.

Source: Aon Benfield

Bermuda commands 14% share of global reinsurance market

More than a third of the world's top 50 reinsurers are based in Bermuda or have a major operation here.

PartnerRe is listed as the tenth largest reinsurer globally in terms of gross premiums written.

AM Best's latest list of the Top 50 Reinsurers 2012, released to The Royal Gazette, showed that Bermuda commanded a substantial 14 percent share of non-life (property and casualty) gross premiums written globally.

Switzerland and the Asia-Pacific also each had 14 percent shares. Germany wrote the most with a 24 percent share, while the Americas region had a 12 percent share. The AM Best report further showed that one Bermuda-based re/insurer jumped five spots in the rankings. Arch Capital Group reached the No.30 spot in 2012 as it increased premiums by 28 percent. This was mainly on growth across all reinsurance lines of business, but particularly due to the full year of premiums from other lines, which included mortgage reinsurance and significant growth in property, excluding cat and casualty reinsurance. "These opportunities are somewhat unique, but being selective and opportunistic is in Arch's DNA," AM Best said.

The highest ranked Bermuda re/insurer was PartnerRe at No.10, followed by Everest Re at No.11, XL Group (Dublin-based) at No.16, and Catlin Group at No.23 and Axis Capital at No.24. ACE (Zurich-based) ranked No.36.

The report also showed that despite a number of major loss events in 2012 (including Superstorm Sandy, US tornadoes, wildfires and severe droughts), most reinsurers, including the Bermuda companies, delivered underwriting profits and solid earnings.

"Combined ratios (a measure of profitability) for most were below 100, driven in part by continued reserve releases and well-diversified books of business," AM Best said. "Capacity for the industry remains strong, as outside investors continued to pour money into catastrophe bonds, sidecars and other structured products. In 2012, close to $8 billion in capital went into sidecars and cat bonds alone, compared with about $6 billion in 2011. Such investments in 2013 are on track to beat 2012 figures."

Lloyd's secured fourth place, moving up from fifth in 2011, as premiums grew 16 percent, an increase attributed to growth in treaty reinsurance and facultative property.

At the same time, Berkshire Hathaway slipped to fifth place, in part due to the end of its 20 percent quota-share agreement with Swiss Re. The full impact of that change was tempered by new opportunities Berkshire found in Asia after the cat losses in 2011.

Tokio Marine moved up four spots in 2012 to reach No.22. The company continued to focus on growing international business, particularly in commercial speciality and in standard reinsurance lines in the United States.

Also worth noting in the ranking are companies that lowered premiums slightly in 2012, likely through continued underwriting discipline under current market conditions.

However, American Agricultural Insurance Co., and Bermuda's Axis Capital, Maiden Holdings, Validus and Platinum Underwriters all dropped several spots in the ranking as they employed cycle management and elected to slightly reduce premiums compared with 2011. Companies that exited the ranking included Flagstone, which was acquired by Validus, and Ariel, which was sold in pieces to several companies.

AM Best noted that it appears that Bermuda's Enstar — a significant run-off specialist — will enter reinsurance through its recently announced acquisitions of Arden Re (formerly Ariel) and Torus. "It will be interesting to see how much scale Enstar can gain," AM Best said.

Newcomers to the top 50 include Milli Re from Turkey and Wilton Re.

"Given the abundant capacity in the industry heading into 2013, rates continue to be under some pressure, particularly for areas that have experienced no losses over the past few years," AM Best said. "Overall returns are increasingly dependent on underwriting as interest rates remain at historical lows and pricing continues to show signs of softness. The January 1 renewal season saw pricing flat to increasing in the low single digits. April pricing was up slightly, particularly for loss-impacted contracts. However, June 1 renewals saw prices decline as much as 20 percent for some programs." the agency said.

These are the rankings of the re/insurers actually based or incorporated in Bermuda:

PartnerRe (10); Everest Re (11); Catlin (23); Axis Capital (24); RenaissanceRe (28); Arch Capital (30); Aspen (32); White Mountains (33); Validus (34); Endurance (35); Alterra (38); Maiden (40); Allied World (42); Montpelier Re (43); Platinum Underwriters (47); Wilton Re (48).

Source: The Royal Gazette

34 new insurers register in 1H2013

Thirty-four new insurers registered in Bermuda in the first half of this year — an increase of more than 40 percent over the same period last year.

The Bermuda Monetary Authority announced that this is an increase on the 24 insurers who registered for the first six months of 2012. In addition, this reflects a quarter-on-quarter increase within the period, with 21 new insurers registering in the second quarter of 2013, versus 13 in the first quarter of the year.

Shelby Weldon, Director of Licensing and Authorisations, said the new registrations spanned the entire breadth of the industry: from captive insurers; to commercial carriers; to long-term (life) insurance businesses, reflecting Bermuda's ability to service the full spectrum of the insurance market.

There were ten new captive insurers registered and four commercial insurers encompassing Class 3A, 3B and Long-Term C.

"In addition, 12 of the new registrations for Q2 2013 were Special Purpose Insurers (SPIs) with anticipated premiums of over $700 million," Mr Weldon said. "These registrations included six SPIs underwriting over $1 billion of excess of loss property catastrophe reinsurance business over the next five years."

Overall, SPIs registered in Bermuda in 2013 are projected to underwrite over $5 billion over the next five years across a range of business activities including: property catastrophe; retrocession and industry loss warranties; as well as catastrophe bonds and insurance linked securities.

Source: The Royal Gazette

BBDC – Rise in new Insurance Company Registrations 1 Jan 2013 - 31 July 2013

The new head of the Bermuda Business Development Corporation is hailing a 'dramatic' increase in new insurance company registrations this year.

Mr Stephen Lund, CEO of the BBDC said in a statement released overseas: "Bermuda's insurance market is clearly thriving with a dramatic increase in new insurance company registrations this year. This is a welcome trend and very positive development, which validates and reinforces Bermuda's approach to commercially responsible regulation that facilitates new insurance company formation, attracts capital and enables companies to underwrite business."

He was commenting after the Bermuda Monetary Authority released its updated new insurance company registration figures through July 2013, which indicated that 47 new insurers have been formed and registered in Bermuda this year including 13 in July alone.

The total number of insurers' incorporations marks an 81 percent increase over the same period a year ago.

Mr Lund said, "While some have suggested that the Bermuda market would experience declines and there would be a noticeable shift of new formations to other markets both onshore and offshore, the data shows that it is clear that this is simply not true. Bermuda is, and remains, the world's risk capital. There is no other insurance market like Bermuda in the world that has the regulatory infrastructure and experience, the depth of industry talent, the ability to innovate and the access to capital."

Of the 13 new registrations in July, seven were Special Purpose Insurers (SPI's) with projected premiums of more than $151 million in their first year of operation and more than $1.7 billion over the next five years. The SPI's have a range of business activities including: property catastrophe reinsurance; life and annuity; and, catastrophe bonds.

In addition, there were several new captive insurers formed across multiple business lines reflecting Bermuda's flexibility and the continuing popularity of these insurance vehicles. The number of captives registered in Bermuda has remained steady over the past three years, despite the global economy and competitive pressure, which reflects the reality that the re-domestication trend never occurred.

Lawrence Bird, a BBDC Board member added, "We are very pleased with the continued stability and indeed vibrancy of the captive market in Bermuda. Our captive sector of the insurance industry has been actively marketing Bermuda and those efforts have contributed to these formations in July and are further highlighted by the three new captive formations earlier this year from Latin America. While we have all heard the noise in the marketplace from our competitors about re-domestications, the facts do not reflect the reality — Bermuda is a dynamic captive marketplace with regulatory excellence, significant industry expertise and real competitive offerings that are attracting new formations from both traditional and new market sources."

The Bermuda Business Development Corporation is a public-private sector partnership which includes the former organisations of Business Bermuda and the Insurance Development Council.

Source: The Royal Gazette

Society Events

Lecture Meetings, Seminars and Receptions

David Burns – former Managing Director of Schroders Bermuda – Lunch and Lecture Meeting has been arranged to take place at Guildhall in the City of London on Tuesday, 08 October 2013.

AGM and Annual Lunch 2013

The Society's Annual General Meeting for the year 2013 and Annual Lunch was held at Guildhall in the City of London on Tuesday, 25 June 2013 with guest speaker Bronek Masojada, Chief Executive, Hiscox plc.

Annual Dinner for Members and Guests 2013

The Society's 27th Annual Dinner for Members and Guests has been arranged to take place in the Cholmondeley Room and Terrace at the House of Lords on the evening of Wednesday, 20 November 2013 – Brendan McDonagh, Chairman and Chief Executive Officer of the Bank of N T. Butterfield & Son Ltd will give the keynote speech. Lord Waddington will be the host peer.

The future programme of events is currently being arranged – members will be advised just as soon as firm dates are known.

Bermudian Students – Internship Programme

The Society is working actively on its intention to draw upon its wide range of business contacts from within the international business sector, banking and financial services, insurance and reinsurance, and the law and accounting professions – and offer a competitively rated, paid internship programme to Bermudian students currently completing an undergraduate/postgraduate degree in the UK.

Speech given by Bronek Masojada, Chief Executive, Hiscox plc. in the Members' Private Dining Room at Guildhall, Aldermanbury in the City of London on Tuesday, 25 June 2013 – Bermuda from a business perspective

Bermuda has been home to the Hiscox Group since 2006. It serves as our corporate headquarters and as a base for our participation in the vibrant Bermuda market. Like many countries, Bermuda has some challenges and other financial centres are working hard to try and steal its jewels. As its leaders face up to these challenges a business perspective may be of value. Bermuda needs to look at its challenges from a strategic, a regulatory and a fiscal perspective. These are the lenses that we viewed Bermuda through when Hiscox chose to re-domicile.

As we think about Bermuda, Hiscox sees its retaining significant strategic advantages. It remains a leading reinsurance market, despite the loss of the headquarters of some leading firms. In their place it is attracting new firms which focus on insurance linked securities, and it remains innovative in insurance. It is also physically close to the huge US market, but not of it, so the free flow of business visitors brings a flow of business. We find that Bermuda makes a very attractive base from which to plan and supervise our US business – and having a board with Bermudian, US and Canadian members gives us a greater understanding of these markets, something we would never have enjoyed if we had remained in the UK. This strategic advantage was one we anticipated when we redomiciled to Bermuda, and it remains of huge value today.

On the regulatory front, Bermuda is in the top drawer. The Bermuda Monetary Authority is intimate with the insurance industry without being familiar. It has done an excellent job in keeping Bermuda as a well-respected jurisdiction – developing its insurance supervision arrangements in tune with developments elsewhere – but without the bureaucratic burden that the European Union is placing on businesses domiciled in the EU. A key part of this – and one which must be kept – is the speed of authorising firms which arrive in Bermuda with significant capital and well respected leadership teams. This is what allowed Bermuda to establish itself in the 1980s, it remains today, and must be kept and developed in the future.

Taxation is clearly a subject vexing much of the world today. Bermuda remains a low tax jurisdiction, but it is getting more competition and uncertainty than before. The competition is coming from other bigger countries which are dropping their tax rates – the UK's rate is headed to 20%, down from 30% -and from countries like the US, which are seeking to tax financial flows to Bermuda. There is not much Bermuda can do about what others are doing, but it should stress its stability of approach with cross party support, something which may not be the case elsewhere.

In essence we believe that Bermuda will overcome its current challenges. In the past it might have sought to lead with its low tax approach, but now it should be looking to its regulatory and strategic advantages. If these are preserved, enhanced and then communicated properly, then the island will thrive.

Bronek Masojada
Chief Executive
Hiscox plc

ABIR: Economic Impact Survey - 2012

Re/insurers employ some 1,600 mostly Bermudians here and directly contribute $816 million to the Bermuda economy, but their spending in Bermuda is dropping and employee head count is slowly declining as jobs are shifted to other countries.

ABIR members reported employing 1,589 full-time people in Bermuda in 2012. That is down 77 from 1,666 reported at year-end 2011.

"The year 2007 was the peak year for our employment in Bermuda; employment is down a total of 193 since then," ABIR said.

"Of these employees 1,078 are Bermudian citizens. This is down 37 from 2011. The percentage of the ABIR Bermuda employees that were Bermudian in 2012 was 68 percent."

ABIR noted: "In 2012, 32 employees left Bermuda to work for their companies outside of Bermuda, of which 28 were Executive, Senior or Middle Management positions. In 2011, 45 employees left Bermuda to work for their companies outside of the country."

ABIR said it believes that the aggregate spinoff economic impact of their members in Bermuda is a multiple of that direct contribution to Bermuda's economy.

Mike McGavick, Chair of the ABIR Board and CEO of XL Group, said: "ABIR's members represent the largest business segment in Bermuda, directly and indirectly driving the pre-ponderance of economic activity, jobs, and government revenues. "As we explained last year, though, our employee headcount is slowly declining in Bermuda as jobs have been shifted to other countries. The detrimental 2010 payroll tax increase, historical difficulties with work permits, the high cost of talent and other matters in Bermuda and extraordinary competitive pressures in our business have all contributed to this.

"We're pleased with recent actions the Government has recently taken to foster a competitive business environment, including rational reforms on the work permits for the high-skilled employees that we need in Bermuda. For every employee we bring to Bermuda, we can create more jobs for Bermudians. We look forward to working with the government on additional changes that may improve our ability to maintain or grow our Bermuda employee base. The trend towards consolidation (five ABIR members have been sold in the last 18 months) will continue to affect our local employment."

ABIR President, Brad Kading said: "ABIR's members employ nearly 1,600 people in Bermuda. Nearly 70 percent of those employees are Bermudian. The Bermuda Monetary Authority has done an excellent job of creating a regulatory environment that meets international standards with robust prudential supervision. More broadly, Government continues to support the high levels of transparency, cooperation, and compliance standards which are necessary to compete in the markets we serve on the global stage. These characteristics allow our members to locate their groups here. Much needs to be done to help Bermuda recover from the extraordinary recession and the Government is taking important steps to boost co-operation with the US and the EU, to eliminate red tape on work permits and to encourage residency in Bermuda. We applaud their actions." He said that the total economic contribution is a sum of: travel and entertainment expenses, ABIR members' payments for business services, charitable contributions, real estate costs including housing reimbursement, plus the payroll.

In 2011 ABIR data showed re/insurers contributed $951 million to the Bermuda economy.

ABIR represents 21 international insurance groups all of which have essential underwriting operations in Bermuda. Eighteen ABIR members participated in the survey.

Here is a summary of some of the data:

- **ABIR Travel and Entertainment Expenses in Bermuda** - ABIR members estimated they spent just under $28 million in Bermuda on hotels, airfare, restaurants, taxis and catering in 2012, an amount that is down one percent over 2011 expenditures of $28.3 million.
- **ABIR Business Services Expenses in Bermuda** - ABIR members estimated in 2012 they spent nearly $75.6 million in Bermuda on legal, accounting, actuarial, temporary services. This is roughly down $10.4 million from 2011, but up 72% over the eight year period.
- **ABIR Member Charitable Giving in Bermuda** - ABIR members estimated they contributed more than $10 million in 2012 to Bermuda based charities.
- **ABIR Member Construction, Real Estate and Housing Costs** - ABIR members estimated they spent in 2012 over $107 million on construction, real estate and housing costs in Bermuda. This is down from $121 million in 2011. Construction spending has had great variability over the years.

Source: Association of Bermuda Insurers and Reinsurers

NatWest Island Games

The Games saw around 1,800 athletes from 22 Islands competing in 14 sports at venues across the Island.

Sports Minister, Wayne Scott has hailed the 15th NatWest Island Games as a 'resounding success'.

July's event saw hosts Bermuda produce their best showing at the biennial Games, capturing 76 medals - including 27 gold medals - to finish second behind Isle of Man in the medal table.

Commenting on the success of local athletes, Minister Scott said: "Hats off to all the athletes who achieved so many great performances. I think this is the highest medal count we've had in the Island Games - so credit to all the athletes. Our athletes really performed well and I salute all of them."

The Minister also saluted local Games' organisers for their part in making the Games successful. "It was a resounding success and I think we in Bermuda hit it out of the park," he said. "This was a very organised event - so kudos to Jon Beard (Bermuda NatWest Island Games Chairman) and his team."

The Minister said Bermuda exceeded expectations in accommodating and making visiting athletes and spectators feel welcome. "I think we went above and above the call of duty hosting the Island Games and these sorts of things go a long way with our visitors," he said. "Bermuda has truly rolled out the red carpet and I think this will pay dividends."

Government invested a million dollars of taxpayer's money into hosting the Games.

"It was money well spent," Minister Scott said. "The budget for the overall Games was a couple of million dollars and Government put in a million dollars so corporate sponsorship and everything else played a big part of that as well. It's definitely money well spent for Bermuda and I think the community as a whole will benefit from this."

Shadow Sports Minister Michael Weeks said: "Bermuda's athletes continue to prove that our little Island through hard work, discipline and character can compete on the world stage. We must commend and support all of the athletes who represented us in fine fashion at the NatWest Island Games. To our Bermudian medallists - your work has been

rewarded, but you must not rest on your laurels. Continue to strive for and work towards greatness in all that you do. To the organisers, volunteers and all who worked to make this competition a success - we thank you. This event has benefited not only our athletes, but has also helped to give our economy a slight boost and for that, we are grateful."

Source: The Royal Gazette

The Bermuda Perfumery – July 23rd 2013 - Lili Bermuda launches new fragrance Calypso

Lili Bermuda – the exclusive perfume line of Bermuda – has launched its first fragrance in two years.

"Calypso is fresh, dynamic and youthful – a fruity fusion of Bermuda scents, part of our 'Water Collection' alongside South Water and Fresh Water," said perfumer Isabelle Ramsay-Brackstone who crafted the fragrance in St. George's at The Bermuda Perfumery. "People who are open-minded, easy-going and passionate about a life of freedom and expression will cherish Calypso. With intrinsically Bermudian scents of loquats, seagrass and neroli - this fragrance is universal; well-suited for spring and summer celebrations like sunset cruises, open air concerts and mostly our beloved Cup Match weekend."

This is the first fragrance launch since the Lili Bermuda line skyrocketed to international acclaim with segments on The View, The Bachelorette and CBS This Morning. Fames travel writer Peter Greenberg brought worldwide attention to Lili Bermuda when he named The Bermuda Perfumery the best place in the world to buy perfume.

"We are very pleased to continue our wonderful relationship with a world class fragrance line," said Jim Leamy, A. S. Cooper & Sons Vice President and General Merchandise Manager. !Isabelle is a visionary in the world of fragrance and we are thrilled she chose A. S. Cooper & Sons as the place to debut Calypso."

For buyers overseas, Calypso is available for purchase online at www.LiliBermuda.com as well as www.ASCooper.bm

Source: The Bermuda Perfumery Press Release

BBDC

The Bermuda Business Development Corporation is a public-private sector partnership that is focused on growing Bermuda's economy, supporting international business and creating jobs. It includes the former organizations of Business Bermuda and the Insurance Development Council.

Bermuda National Gallery

June 2013 - The Bermuda National Gallery opened a new exhibition in Bridge House, St. George's – a National Trust property just off the town's public square. The new gallery – BNG East – will hold three or four exhibitions a year and will help to establish the World Heritage status town as a major centre of cultural tourism.

Bermuda Business

www.abir.com
www.bermuda-insurance.org
www.bma.bm
www.bfis.bm
www.govsubportal.com

Bermuda Tourism

www.bermudatourism.com
www.ba.com
www.gotoBermuda.co.uk

Bermuda Foundation for Insurance Studies

www.bfis.bm

Bermuda National Trust

www.bnt.bm
UK Friends of the Trust
Michael Whittall at whitsec@aol.com

Bermuda Sloop Foundation

For information on the Foundation's work and the 'Spirit of Bermuda'
www.bermudasloop.org

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The Bermuda Society

The Bermuda Society was formed in 1987 with a view to forging close links between Bermuda and Britain in the areas of finance, commerce and economics. The Society has strong ties with both Houses of the British Parliament and the Commonwealth Parliamentary Association, with figures in the City of London, in tourism, air transportation, the professions, insurance, reinsurance and banking as well as other opinion formers who have Bermuda's interests and good name at heart.

The Society has become a focal point for those interested in Bermuda. Lunchtime and dinner meetings addressed by interesting guest speakers take place throughout the year.

For more information on the Society and details of application for membership, please contact:

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Minimum Annual Fees

Corporate Membership

£1,500.00 / $2,500.00

Private Joint Membership

£35.00 / $55.00

Private Individual Membership

£25.00 / $40.00

Gold Corporate Members

Appleby

Aon Benfield

The Bank of N. T. Butterfield & Son Ltd

Butterfield Bank (UK) Limited

Catlin Holdings Ltd

Conyers Dill & Pearman – Bermuda

Endurance

Guy Carpenter & Co. Ltd

Hiscox plc

Matheson & Co. Limited

PricewaterhouseCoopers Bermuda

Talbot Underwriting Ltd

Third Point Reinsurance Ltd