



News release

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Contact **Marina Mello**, PwC Bermuda
Tel: 1-441-299-7184/1-441-505-3127
e-mail: marina.mello@bm.pwc.com

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PwC: Bermuda well positioned to take advantage of growing opportunities in captive insurance industry

- **Latin American captives a significant part of new captive growth in Bermuda**
- **Growing use of captives in US middle market**

Hamilton, Bermuda – PwC Bermuda sees considerable new growth opportunities for Bermuda’s world-leading captive insurance industry as the types and uses of captives grow increasingly innovative and sophisticated.

PwC Bermuda, which has a dedicated captive group, is a sponsor of this week’s **2014 Bermuda Captive Conference**. PwC Bermuda captive insurance and tax team specialists **Richard Irvine**, **Scott Slater** and **Sean Kelly** are among the panellists.

“There are significant opportunities for growth in North American markets as companies increase their risk sophistication,” said **David Gibbons**, **director of the captive insurance group at PwC Bermuda**.

“One major trend is the increasing use of captives by large multinationals to fund employee benefit programmes. Many captives are over time moving these programmes into their captives in order to centralise the process for managing those risks.”

Middle market clients in the US are also now catching on to the use of captives for a variety of risk management planning reasons.

“There’s a growing use of captives in the US middle market, among companies who may not have considered or understood the benefits of captives before,” said Mr Gibbons.

Mr Gibbons also noted there’s been an increase in captives from Latin America as Bermuda pursues tax information exchange agreements with partner countries.

“Latin America is growing,” Mr Gibbons said. “There has been significant captive growth coming from Colombia and Mexico specifically, and heightened interest from Peru and Chile,” Mr Gibbons said.

And with the Canada-Bermuda Tax Information Exchange Agreement (TIEA) in effect since 2011, it is hoped more Canadian corporations will incorporate captive insurance companies in Bermuda.

The **2014 Bermuda Captive Conference** begins on Monday, June 2 at the Fairmont Southampton Resort and PwC Bermuda is sponsoring the Welcome Party on Monday evening for delegates and industry partners at the Beach Terrace.

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