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**Media release**

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## **PwC: Bermuda captive industry continues to innovate, grow**

**Hamilton, Bermuda** – Bermuda is leading innovation in the captive industry as interest in the use of captives for employee benefits and cyber risks sees steady growth. This year’s Bermuda Captive Conference, the best attended in the event’s 12-year history, heard how interest is surging in funding multinational employee benefits through captive insurers. More than 800 people attended the three-day conference in Bermuda, an increase of 10 percent over 2015.

“Bermuda continues to dominate the captive landscape,” said **David Gibbons, PwC Bermuda Captive insurance leader**. “We are seeing the industry innovate around risks such as cyber, and even more so, employee benefits. Our market share in Latin America and Canada is growing as service providers, including PwC, do a great job of raising awareness of the potential benefits of retaining risk through captive programmes.”

Mr Gibbons continued: “As the industry evolves so have the skill sets of the professionals in our dedicated captive group. As a firm we want to ensure our captives specialists have the expertise to understand the different risks in the industry, and that they speak the language of business no matter where the client is located.”

**Richard Irvine, Tax leader, PwC Bermuda**, who took part in a session on US tax developments, said, “We are very pleased at the continued growth of the conference and interest in Bermuda as the domicile of choice for captives. This year saw 70 sponsors and high numbers of actively engaged attendees, including 147 captive insurance owners.”

He added: “We continue to monitor changes in US tax law and the OECD led Base Erosion and Profit Shifting Project (BEPS) and how it affects our Bermuda based captive insurance clients.”

**Scott Slater, PwC Bermuda Tax Services partner**, said, “Our captive clients face a number of challenges with the new Common Reporting Standard (CRS) which came into effect in Bermuda on January 1, 2016 with the first informational reporting due in 2017. As the Bermuda financial services industry is anxiously awaiting the issuance of further guidance on CRS from the Bermuda Government, our tax specialists are at the forefront of understanding the impact of CRS and are working with our clients to prepare.”

This year’s conference again drew attendees from Latin America and featured a session in Spanish on captives and benefits of the Bermuda domicile for Latin American companies, which was moderated by **PwC Bermuda assurance manager Giulianna Molero Solari**.

Molero Solari, who specialises in Latin America at PwC, says that much of the growth in the market has come about because there has been a concerted effort to educate risk managers in the region.

“Providers are also facilitating training and education programmes throughout the region to raise awareness of the potential benefits of captive programs,” she said. “Brokers are also a very important part of this picture as they are often the first contact a risk manager will deal with and trust.”

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