

# Bermuda Insurance Report 2014

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## Abstracts

**BMI View:** Our main conclusions about Bermuda's formidable insurance sector remain unchanged from our 2013 annual report. The island is the world's premier offshore insurance centre and it is expected to remain so for the foreseeable future. Other jurisdictions have had success in attracting international insurers or captives, but none has, over time, developed an insurance sector that is home to several of the world's largest and most sophisticated underwriters, an extraordinary variety of captives and a truly central position in the coverage of risk worldwide.

That Bermuda has reached this position is partly the result of good luck - given its lack of income tax and close proximity to (re) insurable risks on the east coast of the US - and largely the consequence of constructive collaboration between the government, the Bermuda Monetary Authority (BMA, which is the central bank and a highly effective regulator) and the various protagonists in the insurance sector.

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