

OFFICE DESCRIPTION



Bermuda Office

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OVERVIEW

Bermuda is one of the world's leading financial centres with a long history of providing sophisticated financial and professional services to international businesses.

The Island has particularly strong (re)insurance, investment fund and trusts sectors which are supported by a world-class advisory and financial services infrastructure, including a sophisticated legal system, robust regulatory framework, speed-to-market capability, business-friendly government, simple tax regime, close proximity to the US and highly- skilled workforce.

An independent regulatory body, the Bermuda Monetary Authority, works closely with the business sector to create a legal environment conducive to modern commercial transactions. Legislation is constantly under review to ensure the jurisdiction's nimbleness and efficiency. Bermuda was selected in the first wave of three countries to be assessed in respect to the EU Solvency II Directive (along with Switzerland and Japan) and is now fully equivalent. This formal recognition means that Bermuda's commercial (re) insurers and insurance groups are not disadvantaged when competing for, and writing, business in the EU. Solvency II equivalence also means that EU Member States recognise Bermuda as the group supervisor for its insurance groups that operate in the EU.

On 1 October 2016, the Limited Liability Company Act (LLC) became operative. Bermuda's legislation has been modelled on the Delaware LLC and consequently provides a welcome degree of familiarity to clients and advisers. The LLC has undoubtedly been of great interest to clients in the investment management/ funds sector.

Bermuda boasts a tradition of transparency and regulatory effectiveness, complying with the highest of worldwide standards on anti-money laundering and financial crimes as reported in the 2016 International Narcotics Control Strategy Report (US Dept. of State). The Island's reputation is further enhanced due to it being the first, and currently the only, offshore jurisdiction to be granted 'Qualified Jurisdiction status' by the National Association of Insurance Commissioners, the US standard-setting and regulatory support organisation, its membership in the International Organisation of Securities Commissions and its inclusion on the Organisation for Economic Co-operation and Development's (OECD) 'White List' of approved jurisdictions. Bermuda also has 44 Tax Information Exchange Agreements in place and a Level 2 Inter-Governmental Agreement signed with the United States for upcoming FATCA requirements.

The US State Department has rated Bermuda in its "lowest risk" category for national security, money laundering and financial system risk.

Bermuda's role in the global market has become increasingly crucial over the last 20 years. Today, it is the leading global domicile for insurance-linked securities topping with \$24.5 billion as of 30 June 2017.

Bermuda-based commercial carriers represent the second-largest insurance hub outside London and are the leading providers of catastrophe reinsurance in the world. Bermuda's reinsurance market fulfills a critical role internationally in the wake of the most devastating and costly natural disasters by helping to rebuild communities and refuel economies.

Since 2000, the market has contributed more than \$50 billion towards US catastrophe losses, including 10 per cent of the World Trade Centre attack claims, a third of liabilities incurred during 2005's Hurricane Katrina and hurricanes Rita and Wilma, over \$2.5 billion following Superstorm Sandy and billions in claims for earthquakes in New Zealand, Chile and Japan. Bermuda's global insurers and reinsurers are funding an estimated quarter or more of approximately \$100 billion in aggregate insured losses from the recent record setting hurricanes Harvey, Irma and Maria.

In addition, the Island continues to develop alternative forms of risk financing, such as insurance-linked securities (ILS) and collateralised reinsurance to respond to major market events.

Our Bermuda office has just about 100 staff with 38 lawyers. Our practice emphasises expertise in contentious and non-contentious matters related to (re)insurance, funds, banking, aircraft, shipping, manufacturing, energy, property, telecom, technology and wealth industries.

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OFFICE DESCRIPTION

LEGAL SERVICES

Our international legal services operate as multi-jurisdictional practice groups covering:

- Corporate
- Dispute Resolution
- Private Client & Trusts
- Property

With lawyers who have been trained around the globe and in our offshore locations, we bring a wealth of international experience and offer world-class expertise in the offshore arena.

WHY APPLEBY

- We understand the complexities of doing business in the offshore market.

We have been operating in Bermuda for well over 100 years. Our office has about 100 staff.

- We have an un-paralleled presence offshore. This means clients do not have to manage a large group of advisers for complex, multi-jurisdictional matters and projects.

No other offshore firms operating in Bermuda can compete with the quality of our advice, network of offices and the depth of our resources or service.

- We are an award winning team and we have a proven track record of advising clients on the most complex and market leading deals and structures. Clients get the very best and most experienced advice, which makes us both efficient and knowledgeable.

- Our relationships with leading onshore firms are unrivalled. We pay careful attention to this, which means clients access a truly cohesive approach to their matter that has both an onshore and an offshore element.

We have a dedicated client relationship programme with our counterparts in the leading onshore firms.

- We offer local, regional and international expertise in Bermuda through a one firm approach. Our clients can access advice in their relevant time-zone. They also benefit from our global network of people who provide advice and services in the most efficient way.

We are one of the only offshore firms in Bermuda that has the ability to provide a bespoke team for each matter with expertise from across our global network of offices.

- Our lawyers in Bermuda speak English, with a number also fluent in Spanish, French and Portuguese.

Bermuda: Snapshot

125

Number of years est.

15

Number of Partners

38

Number of lawyers*

35,000,000,000

Estimated billions paid by Bermuda (re)insurers for US catastrophe losses**

*Includes Partners

**Source: 2001 - 2017 figures released by The Association of Bermuda Insurers & Reinsurers

AWARDS & RECOGNITIONS

- 'Official Law Firm' - 2017 America's Cup
- 'Offshore Law Firm' – US Captive Review Awards 2016
- 'Most Innovative Use of an Alternative Risk Transfer Structure' - UK Captive Services Awards 2015
- 'International Legal Team of the Year' - STEP Private Client Awards 2014/15
- Shortlisted for 'Contentious Trust and Estates Team of the Year' and 'Trust Company of the Year' - STEP Private Client Awards 2014/15
- 'Firm of the Year - Asset Recovery Sector' - Who's Who Legal 100 2014
- 'Caribbean Trust Company of the Year' and 'Caribbean Offshore Law Firm of the Year' - Citywealth Offshore Awards 2014, 2013
- 'Bermuda Market Leader – Insurance/Reinsurance' – Intelligent Insurer 2013 Legal Elite Survey
- 'Best Offshore Law Firm – Client Service' - HFM Week European Hedge Fund Services Awards 2013
- Shortlisted for 'Trust Company Team of the Year 2013' at inaugural STEP Caribbean Awards

Member

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Lex Mundi

Appleby is the exclusive member firm in Bermuda of Lex Mundi, the world's leading network of independent law firms with in-depth experience in 100+ countries worldwide.

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ABOUT APPLEBY

Appleby is one of the world's leading offshore law firms. The Group has offices in the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and Seychelles, as well as a presence in the international financial centres of Hong Kong and Shanghai.

With over 470 people, including lawyers and professional specialists, across the Group, Appleby delivers sophisticated, specialised services, primarily in the areas of Corporate, Dispute Resolution, Private Client and Trusts, Regulatory and Property. The Group advises public and private companies, financial institutions, and high net worth individuals, working with these clients and their advisers to achieve practical solutions, whether in a single location or across multiple jurisdictions.