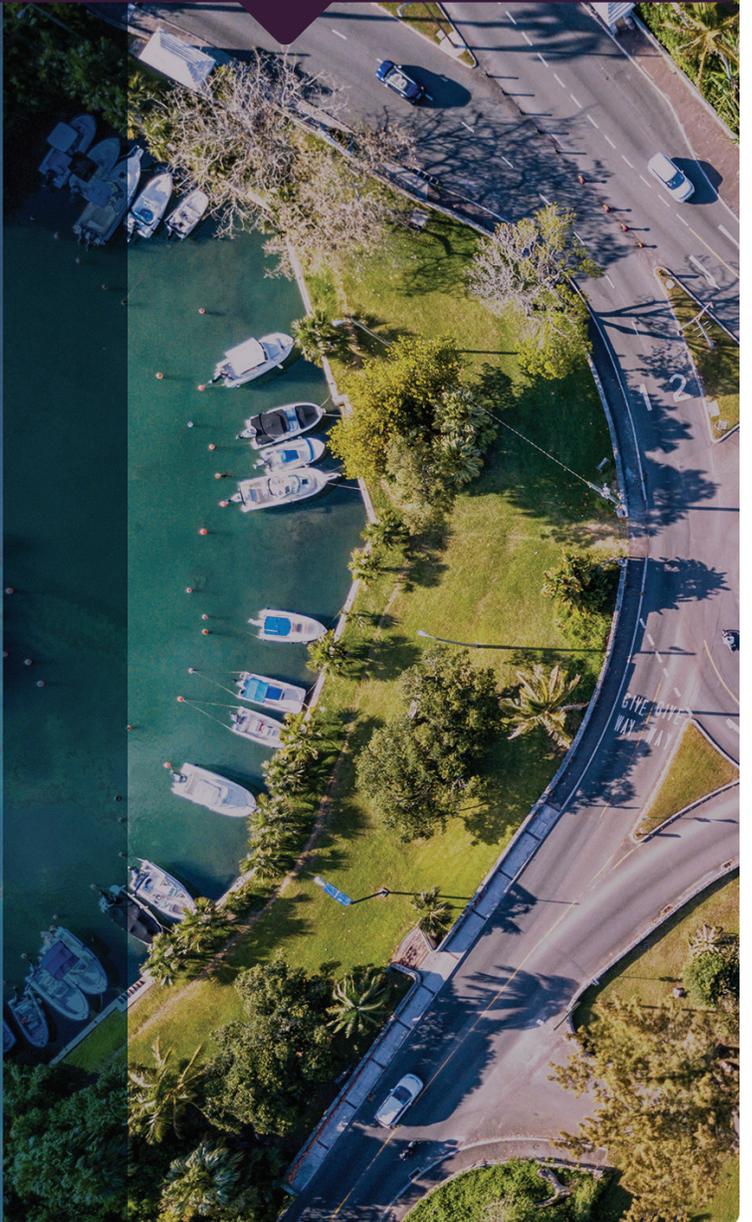
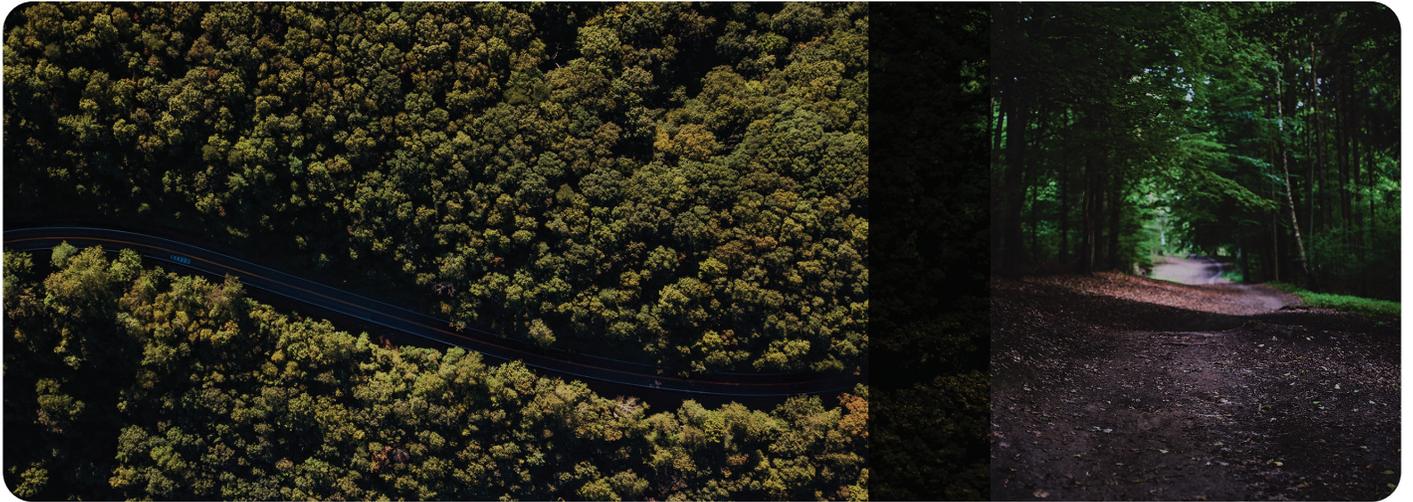


APPLEBY

OFFICE DESCRIPTION

BERMUDA





ABOUT APPLEBY

APPLEBY IS ONE OF THE WORLD'S LEADING INTERNATIONAL LAW FIRMS. OUR GLOBAL TEAMS OF LEGAL SPECIALISTS ADVISE PUBLIC AND PRIVATE COMPANIES, FINANCIAL INSTITUTIONS AND PRIVATE INDIVIDUALS.

We are a full-service law firm providing comprehensive, expert advice and services across corporate, dispute resolution, property, regulatory and private client and trusts practice areas. We work with our clients to achieve practical solutions whether from a single location or across multiple jurisdictions.

We have offices in ten highly regarded, well-regulated global locations, operating in nine and practicing the laws of eight jurisdictions. Our office locations include the key international jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai.

Our global presence enables us to provide comprehensive, multi jurisdictional legal advice at the times most beneficial to our clients.

Through Appleby Global Services (AGS), Appleby provides a range of administration, reporting and fiduciary services focused on corporate structures. Our dedicated teams of experienced professionals work closely with our legal specialists to provide our clients with an integrated legal and corporate and trust administration offering.



“Appleby is a firm that you can put your complete trust in to find a solution”

- Legal 500



“Appleby has a long-standing reputation as a top law firm”

- Chambers & Partners 2022

OVERVIEW



ABOUT BERMUDA

BERMUDA IS ONE OF THE WORLD'S LEADING FINANCIAL CENTRES – AND ONE OF THE LARGEST RE/INSURANCE MARKETS – WITH A LONG HISTORY OF PROVIDING SOPHISTICATED FINANCIAL AND PROFESSIONAL SERVICES TO INTERNATIONAL BUSINESSES WHILE MAINTAINING A RESPECTED TRACK RECORD OF TRANSPARENCY AND REGULATORY EFFECTIVENESS.

Bermuda is known as a global insurance and reinsurance hub and blue-chip jurisdiction supported by a world-class advisory and financial services infrastructure. This includes 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.

The Island complies with the highest of worldwide standards on anti-money laundering and financial crimes, as reported in 2020 by the Caribbean Financial Action Task Force (CFATF) and the global inter-governmental Financial Action Task Force. In addition, the US State Department has rated Bermuda in its 'lowest risk' category for national security, money laundering and financial system risk.

An independent regulatory body, the Bermuda Monetary Authority (BMA), regularly reviews financial regulations and legislation to ensure the jurisdiction remains compatible with the highest of international and industry-setting standards. Recent examples include: updating the Economic Substance Act; introducing three new insurance classes; implementing a Digital Asset Business framework; establishing a Financial Technology hub; amending Bermuda's Insurance Act to make supervisory provisions for internationally active insurance groups; and legislating cyber reporting requirements.

Bermuda is one of two countries to have achieved full equivalence for the European Union's Solvency II Directive; one of three countries to hold Reciprocal Jurisdiction Status by the National Association of Insurance Commissioners (NAIC), the US standard setting and regulatory support organisation; and an active participant and member of the International Association of Insurance Supervisors, an international standard-setting board.

The Island's reputation and financial regulations are further enhanced due to being the first and only offshore Jurisdiction granted 'Qualified Jurisdiction' status by the NAIC, along with its membership in the International Organisation of Securities Commissions, and its inclusion on the Organisation for Economic Co-operation and Development's (OECD) list of approved jurisdictions. Bermuda also has in place 41 bilateral Tax Information Exchange Agreements, more than 125 multilateral treaty partners, US FATCA reporting requirements and OECD Common Reporting Standards.

Bermuda's thriving re/insurance sector helps to respond to devastating and costly natural disasters, making it the largest supplier of catastrophe reinsurance to US insurers and a key jurisdiction in the global insurance market. According to ABIR (Association of Bermuda Insurers & Reinsurers), the Island's re/insurers have paid out more than quarter of a trillion dollars in claims over the last 20 years arising from both natural and man-made disasters in the US and European Union alone. From 2016-2020, Bermuda's global re/insurers paid US\$209.6 billion, US\$35.2 billion and US\$29.3 billion to US, UK and European Union policyholders and cedants, respectively, for large catastrophes, property and casualty losses, and life insurance claims.

The Island is at the forefront in developing alternative forms of risk financing, such as insurance-linked securities (ILS) and collateralised reinsurance, which also respond to major market events. Bermuda is the leading global domicile for ILS with the total number of ILS-listed securities in 2021 valued at \$50.08 billion. New ILS listings increased to 281 (11%) during the same year.

Given its increasingly crucial role in the global market by providing re/insurance and ILS capacity, Bermuda is also championing efforts to address climate risk challenges and offer protection to the most vulnerable communities in developing countries affected by such devastating disasters.

Bermuda set the stage for developing the island's FinTech sector in early 2018 with a legal and regulatory framework that created a welcoming and stable environment for those operating in the evolving global FinTech space. Bermuda is leading the way in the formation of new Digital Assets with the most progressive ICO (initial coin offering) and digital assets legislation introduced in 2018 and 2020.

Bermuda's commitment to fostering innovative solutions within the financial services sector continued in 2019 with the launch of an Insurance Regulatory Sandbox and Innovation Hub to advance insurance technology (InsurTech) needs. Reinsurance companies and new InsurTech companies now have a platform to pilot, test and launch their product before entering the market.

Bermuda also joined the Global Financial Innovation Network, a group of 29 international organisations providing a platform for innovative firms to interact with regulators and to test high-tech products, services or business models across more than one jurisdiction.

ABOUT BERMUDA

APPLEBY'S BERMUDA OFFICE TRACES ITS HISTORY BACK TO THE LATE 1890s. OUR BERMUDA OFFICE CURRENTLY HAS ABOUT 100 STAFF WITH CLOSE TO 50 LAWYERS (INCLUDING 16 PARTNERS) WHO ADVISE ON A WIDE RANGE OF MATTERS.

We are a pre-eminent law firm in Bermuda with significant depth across our key practice areas of Corporate, Dispute Resolution, Regulatory and Private Client & Trusts. Our focus is on providing the highest-quality legal advice and exceptional client experience by our collaborative and approachable team of lawyers.

We have one of the largest corporate practices in Bermuda with a highly sought after team by clients and referrers in Bermuda, and around the world. We advise a wide variety of local and international organisations, including a large number of FTSE 100 and Fortune 500 companies, on every aspect of corporate and commercial law. We specialise in particular on insurance and reinsurance, mergers and acquisitions, banking and asset finance, regulatory and compliance, technology and innovation, funds and investment services, transport and logistics, energy and natural resources, and intellectual property.

We are the leader for re/insurance in Bermuda with the only dedicated insurance and reinsurance team on island. Our practice involves advising on the establishment, regulatory compliance and business operations of re/insurance companies, as well as re/insurance managers and brokers based in offshore jurisdictions. We advise in all aspects of re/insurance, including catastrophe bonds, SPLs, sidecars and other insurance-linked securities, in addition to capital raising, M&A and InsurTech. Our team is well-established as the lead insurance practice on island with the most extensive portfolio of clients.

Our technology and innovation experts from our Bermuda office help businesses meet the new challenges and support clients across a broad range of emerging technologies, including blockchain, virtual currencies, token sales and initial coin offerings, FinTech, digital technology and e-commerce, to name a few. Our team is leading the way with advising on the most Digital Asset Business Act (DABA) license applications on the island, and has the largest and most proficient team advising on the laws and regulations that are critical to innovative and technologically driven clients.

We were the first to establish a dedicated regulatory practice in Bermuda. Our experienced, multi-disciplinary team - comprised of expert compliance professionals and a team of lawyers -- is at the forefront of changes in the regulatory landscape and offer 'best in class' advice on the regulatory issues facing Bermuda companies, including meeting Economic Substance requirements. Our team advise in all key areas of business and financial services regulation, including compliance, corporate governance and regulatory advisory services, and are skilled at applying technical regulatory information in a commercial context. We also offer Compliance Officer and Money Laundering Reporting Officer services through our corporate administration specialist, AGS.

Our Dispute Resolution team is the largest litigation practice in Bermuda. Our dedicated, specialised litigators advise on a full range of legal issues for high-profile, high-value, sophisticated and complex disputes, including: commercial, restructuring and insolvency, regulatory, funds, trusts, employment and immigration, and re/insurance. Our team advise on the largest complex and multi-jurisdictional restructuring and insolvency matters in Bermuda, working with leading restructuring and insolvency practices across the globe. As the leading regulatory advisory practice in Bermuda, we also advise re/insurers, captives, hedge funds, investment advisers, and financial institutions in regards to BMA and Regulatory Authority of Bermuda investigations and enforcement actions.

Our Private Client & Trusts specialists, which include members from our trust disputes team, offer a breadth and depth of expertise on contentious and non-contentious trust matters. The complexity and scope of the matters we expertly advise our clients on include the establishment, administration, restructuring and termination of private, charitable, purpose and commercial trusts. We are frequently instructed by blue-chip trust institutions.

The team in Bermuda also has an established funds and investment services practice that is well-placed to advise on the full lifecycle of Bermuda funds. The team has great familiarity with the ILS fund market for which Bermuda is well-known, in addition to providing detailed advice in the growing technology (including InsurTech) and digital asset sectors as related to funds.

Our Bermuda office also provides expert legal advice on all aspects of commercial and residential property, including sales and purchases, leasing, development and property finance transactions.

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 network of offices. We are continually top ranked by the legal directories across our practice groups.

KEY CONTACTS



BRAD ADDERLEY
Bermuda Managing Partner
Bermuda Group Head
Corporate
+1 441 298 3243
badderley@applebyglobal.com



JOHN WASTY
Partner
Bermuda Group Head
Dispute Resolution
+1 441 298 3232
jwasty@applebyglobal.com



VANESSA SCHRUM
Partner
Bermuda Group Head
Private Client & Trusts
+1 441 298 3299
vlschrum@applebyglobal.com



SALLY PENROSE
Partner
Head of Regulatory, Bermuda
+1 441 298 3286
spenrose@applebyglobal.com



ABOUT APPLEBY GLOBAL

Appleby is one of the world's leading international law firms. Our global teams of legal specialists advise public and private companies, financial institutions and private individuals. We are a full service law firm providing comprehensive, expert advice and services across corporate, dispute resolution, property, regulatory and private client and trusts practice areas. We work with our clients to achieve practical solutions whether from a single location or across multiple jurisdictions. We operate in 10 highly regarded and well-regulated global locations. These include the key international jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai. Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients. We are regularly recognised for our professionalism, integrity and excellent client service, and these are the values we pride ourselves on and are at the core of our business.

Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

T: +1 441 295 2244
E: bermuda@applebyglobal.com

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