



CFO Consulting Services

Finance & Enterprise Performance

Looking for innovative financial solutions? **We're ready to deliver.**

In an era of technology disruption, finance professionals need smart tools and guidance to navigate the complexities and provide insights to drive profitability and growth. Deloitte's Finance and Enterprise Performance services deliver the industry-leading knowledge and cloud-based solutions to effectively meet the needs of Insurance and Reinsurance companies in Bermuda. Through our multi-disciplinary workforce with profound knowledge and specialized expertise, we have established our local presence in Bermuda and we aim to expand our offshore capabilities to support the industries' business objectives and needs.

As a Consulting function, we aim to advise, implement and operate to provide innovative financial solutions to companies within and outside Bermuda.



Finance Transformation & Strategy

Our offerings provide the implementation strategy and roadmap for wide-scale transformations to your finance infrastructure and operations, aligning the technological changes with business goals.

We work with senior leadership to set the technology direction; help you define your target state—including desired components such as finance system implementations, cloud services, and on-premises functions—and prepare the plans for the transformation.

Through our strategic partnership with Oracle and Workiva, we can bring robust cloud-based solutions to enhance the value derived from the companies' daily technology operations.



Controls Improvements

Deloitte provides end-to-end support to help companies establish robust process and control frameworks, mitigate risks, ensure compliance, produce effective documentation, and drive efficiency in information management practices.

Through a combination of strategic guidance, technology solutions, regulatory expertise, and training, Deloitte helps companies navigate the complexities of documentation management and achieve their compliance and business objectives.



Outsourced Finance Function

Deloitte introduces a fresh approach to sustain continuous advantage by providing the optimal blend of elusive domain expertise, industry-specific talent, and proficient technology and transformation capabilities precisely where they're most essential, adapting seamlessly to evolving requirements.

Transition from traditional outsourcing models to a realm where agility and control prevail, leveraging Deloitte's embedded experience, advanced technology, automation, data-driven insights, and competitive edge.

Deloitte Bermuda has served clients on the island and across the globe for more than **50 years**. Deloitte is one of Bermuda's largest professional services firms and our professionals have a single focus: to help clients **navigate their business challenges** and **achieve success**.

New Entrants & Established Bermudian Entities

Case study on potential challenges

Bermuda has historically been a significant hub for the insurance and reinsurance industry. During the past 2 years, there have been more than 120 insurance registrations made.

The insurance industry in Bermuda has established itself as a pivotal player in the worldwide insurance landscape. With over 1,100 (re)insurers and more than 50 years of risk management experience with an internationally-respected, regulator, Bermuda has become one of the world's most important insurance and reinsurance hubs.

See below challenges being faced by the new entrants and established entities, and case studies around it:

Regulatory Compliance

Bermuda has prudent and sophisticated regulatory requirements for insurance companies. New entrants must navigate these regulations to obtain licenses and ensure compliance with ongoing regulatory standards, which can be time-consuming and costly.

Regulatory requirements in Bermuda and other jurisdictions where these companies operate can evolve, posing compliance hurdles and increased operations costs. Navigating these regulatory changes while maintaining efficiency is crucial but can be challenging.

Deloitte offers services to ensure compliance of the companies with the regulatory requirements of Bermuda.

Key Person Retention

Since Bermuda has limited labor pool and the competition for skilled professionals is increasing, retaining key personnel has become a hurdle. Established players must invest in training and development programs to attract and retain top talent in the industry and focus on documentation so the business will continue as usual in case a key personnel leaves the company.

Deloitte provides services to cater the business requirement documentation needs of the companies.

Capital Requirements

Establishing an insurance company in Bermuda demands significant capital investment to fulfill regulatory capital prerequisites and effectively compete in the market. Raising capital can be challenging, particularly for startups without a track record.

Through the Basic Solvency Capital Requirement (BSCR) solution built by Deloitte, we can assist the companies in meeting the capital requirements.

Technology & Innovation

The insurance sector is experiencing rapid technological transformation, characterized by progress in areas like data analytics, blockchain and artificial intelligence. New entrants need to invest in innovative technologies, and established players must invest in cutting-edge technologies to remain competitive.

Through our strategic partnership with Oracle and Workiva, Deloitte can provide cloud-based solutions to meet the companies' business objectives.



Case Study: New Entrants

Workiva, one of Deloitte's strategic partner, is a cloud-based software that simplifies the most complex reporting challenges by streamlining processes, connecting data and teams, and ensuring consistency. Its primary product is Wdesk, which is a cloud-based software that enables the companies to collect, manage, report and analyse data in real time.

A Bermudian start-up reinsurer who valued cutting edge technological solutions wanted to utilize Wdesk to leverage its current use of Workiva to speed up the generation of the reserve reports. Deloitte advised the client to determine the best input approach and implemented the Workiva Sync model to allow the option to review models within excel.

This approach reduced the review time of report by approximately 50%, eliminated manual input errors which were prevalent before, and allowed the actuarial team to place reports in the same platform as where its financial reports are generated.



Case Study: Established Entities

A Bermuda-based insurance holding company which has commercial operations in Bermuda and 20 jurisdictions across the Caribbean implemented IFRS 17 starting January 2023.

Deloitte assisted the client on producing IFRS 17 journal entries and balances using the calculation engine built within the Workiva workspace. Using the trial balance in Wdata, the calculation engine produced IFRS 17 journal entries which was used to populate the consolidated spreadsheet within the Workiva workspace. Balances in the consolidated spreadsheet automatically fed into the face and notes to the financial statements within the platform.

This automation enabled the client to produce IFRS 17 compliant financial statements for each of the standalone entities within the Group and the consolidated financial statements, reducing time spent on financial statements preparation by 50%+.

Our team | Finance & Enterprise Performance



Kelvin Lam

Partner, Consulting
+1 441 298 1111

kelvin.lam@deloitte.com



Paul McVeigh

Senior Manager, Consulting
+1 441 298 1192

paul.mcveigh@deloitte.com



Mary Ann Medina

Assistant Manager, Consulting
+1 441 299 1280

marymedina@deloitte.com

Deloitte

Corner House
20 Parliament Street
Hamilton, Bermuda
HM12

+1 441 292 1500

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more. Deloitte Consulting Ltd. is an affiliate of DCB Holding Ltd., a member firm of Deloitte Touche Tohmatsu Limited. Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 457,000 people worldwide make an impact that matters at www.deloitte.com. This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities. © 2024 Deloitte Consulting Ltd. and its affiliates