IGUAKO CAPITAL · Domicile factsheet

Bermuda: domicile factsheet

Office at Level 4, Cedar Wharf House, Hamilton: six people, four of them actuaries or capital modellers, led by Gideon Falkenrath-Oyibo, Head of Office.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital (Bermuda) Ltd.	Exempted company	Insurance-linked and reinsurance vehicles
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Hamilton	2021	Bermudian dollar (BMD), at par with the US dollar; the vehicles account in US dollars

Overview

Bermuda is the group's risk-transfer domicile. IGUAKO Capital (Bermuda) Ltd. was registered in 2021, and Cedar Wharf Re Ltd., its collateralised reinsurer, wrote its first treaty in the same year. The jurisdiction was chosen because the group originates in industries where the largest loss is biological rather than financial: a disease event in a herd, a mass mortality in a sea pen, a failed harvest. Bermuda has a long-established market for carrying such risks and a regime that lets a group insure its own exposures through a properly capitalised vehicle.

The vehicles answer the fourth underwriting test, the loss the group is prepared to accept. For each origination position the retained layer is fixed in advance, collateralised from the proprietary balance sheet and held in Cedar Wharf Re Ltd. Risk above that layer is ceded under annual treaties to a panel of four reinsurers led by Flatts Inlet Reinsurance of Hamilton. At 30 June 2026 eleven programmes were in force with a gross limit of US$64 million, of which US$18 million is retained and fully collateralised. The Risk & Valuation Committee reviews the reserving each quarter.

IGUAKO Biological Risk Transfer Ltd., a special purpose insurer registered in 2023, issues insurance-linked notes to institutional investors who wish to hold biological risk as an asset. Two such issues were outstanding at 30 June 2026 and account for the US$22 million of client portfolio attributed to Bermuda and for two of the six portfolio positions booked in the Caribbean region. Hamilton also holds US$52 million of cash and eligible securities pledged as collateral against the structured credit instruments arranged at Water Street Chambers in New York, reconciled each day to the treasury ledger in George Town.

Halvard Brennan-Osei, Independent Director and a former reinsurance executive, is resident in Hamilton and chairs the local boards of the three Bermuda entities. Each board meets four times a year on the island with a resident majority. The 2026 phase of Programme Latitude brings the collateral accounts under the Latitude Treasury (Cayman) Ltd. daily cycle, but reserving, treaty placement and the loss models stay in Hamilton, where the people who understand them work.

Why this domicile

- A mature market for reinsurance and insurance-linked securities with a regime designed for collateralised and special purpose vehicles.
- Regulatory recognition of the jurisdiction's insurance supervision in the markets where the group's reinsurers and investors are based.
- Actuarial and capital-modelling talent available locally, so that four of six people in the office are specialists.
- The Bermudian dollar trades at par with the US dollar, in which every treaty and note is written.

Services booked here

- Collateralised reinsurance of biological and agricultural risk retained in origination positions
- Special purpose insurance vehicles for livestock mortality, aquaculture biomass loss and crop failure
- Actuarial reserving and capital modelling for the Risk & Valuation Committee
- Collateral custody for the structured credit programmes arranged in New York
- Annual treaty placement with a panel of reinsurers led by Flatts Inlet Reinsurance

Local entities

Entity	Purpose
IGUAKO Capital (Bermuda) Ltd.	Holding company for the Bermuda vehicles, exempted company, 2021
Cedar Wharf Re Ltd.	Collateralised reinsurer for biological and agricultural risk, 2021
IGUAKO Biological Risk Transfer Ltd.	Special purpose insurer issuing insurance-linked notes to institutional investors, 2023

Regulatory approach

Cedar Wharf Re Ltd. is registered with the local insurance supervisor in the class reserved for collateralised insurers whose policyholders are affiliated entities, and IGUAKO Biological Risk Transfer Ltd. is registered as a special purpose insurer. Each vehicle files an annual statutory return, a capital and solvency return and audited financial statements, and each is required to hold assets in Bermuda sufficient to meet its obligations. The principal representative of each vehicle is resident in Hamilton and must notify the supervisor of any event that threatens solvency within the period the local regime sets. IGUAKO Capital (Bermuda) Ltd., the holding company, is not itself licensed and carries out no regulated activity. No Bermuda entity takes deposits, holds client money or deals with retail policyholders.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Bermuda applies its anti-money-laundering regime to insurers and to insurance-linked securities issuers, and both Bermuda vehicles are within its scope. A compliance officer and a reporting officer are appointed in Hamilton and registered with the local supervisor. The cedants are group entities, so the customer due diligence burden falls on the investors in the insurance-linked notes, each of whom is identified to the group standard, including beneficial owners at 10 per cent, before a note is allotted. Suspicious activity is reported to the jurisdiction's financial intelligence agency through its electronic portal. Records are kept for seven years under the group standard, two years beyond the local minimum of five.

Data Protection Notice

The personal data held in Bermuda is limited. The vehicles insure animals, biomass and crops, not people, and the individuals on file are the directors, controlling persons and authorised signatories of cedants, reinsurers and investors. That data is processed under the jurisdiction's personal information protection law, which is supervised by the local privacy commissioner and which requires a privacy officer in each organisation. Gideon Falkenrath-Oyibo holds that role for the three Bermuda entities. Breaches likely to affect an individual are reported to the commissioner without undue delay, and the group's 72-hour internal standard is applied in practice.

Complaints Notice

The Bermuda vehicles have two kinds of counterparty who might complain: group cedants and the institutional investors in insurance-linked notes. A complaint from an investor is acknowledged within three business days by the Hamilton compliance officer and answered within 28 calendar days, and it is copied on receipt to the Risk & Valuation Committee secretariat because it will usually concern a loss determination or a valuation. Bermuda has no ombudsman for this class of insurance business, and the final reply says so. It also identifies the local insurance supervisor, which can examine the conduct of a registered insurer, and the arbitration clause in the note documents, which seats any tribunal in Hamilton under Bermuda law.

Sanctions Notice

Bermuda is a British Overseas Territory, and sanctions measures made in the United Kingdom are extended to it by order, alongside the international designations it adopts. Cedar Wharf Re Ltd. and IGUAKO Biological Risk Transfer Ltd. screen every reinsurer on the panel, every investor in a note, and every counterparty in the collateral accounts against the consolidated territory list and against the United States list because collateral settles in dollars. Reinsurance recoveries and note coupons are not paid to a counterparty under review. A confirmed match is reported to the Governor's office, and the collateral is frozen in the account where it sits rather than moved.

Tax Transparency Notice

Bermuda levies no income, capital gains or withholding tax on the vehicles. The jurisdiction's corporate income tax applies to multinational groups above a revenue threshold that IGUAKO Capital does not meet, and each entity confirms that position in its annual filing. The entities pay the annual government fee for their class and file economic-substance declarations showing that underwriting, reserving and claims decisions are taken in Hamilton. IGUAKO Biological Risk Transfer Ltd. is a reporting financial institution for the automatic exchange of account information because it issues notes to investors, and it reports noteholders resident in participating jurisdictions to the local competent authority each year.

Client Classification Notice

Insurance-linked notes issued in Bermuda are offered only to persons who qualify as institutional investors under the local regime for insurance-linked securities: regulated insurers and reinsurers, pension funds, sovereign bodies and investment funds with the mandate to hold such risk. Every investor is classified under the group standard as an eligible counterparty or a per se professional client, and no elective professional client has been admitted to a Bermuda issue. The minimum subscription is US$2 million per note, above the local threshold. Group cedants are affiliates and are not classified as clients at all, which the vehicle documents state expressly.

Colophon