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NEWS RELEASE

FOR IMMEDIATE RELEASE

Hamilton, Bermuda, January 2nd, 2015. The Association of Bermuda International Companies (ABIC) today announced the election of Patrick Tannock CEO of XL Bermuda to the role of Chairman. Mr. Tannock replaces George Hutchings who has completed 4 years of service as Chairman of ABIC.

Mr. Tannock joined the ABIC Board in 2005 and a member of the Executive since 2008. Mr. Tannock stated that he is very pleased to be taking on this important role. "ABIC is the voice of international business in Bermuda, representing the diversity of international companies who have a staff presence on the island. We have members who represent all sectors of the industry and its support services including, insurance and reinsurance, managers and brokers, investment managers, banks, accounting, audit firms, pharmaceuticals and shipping, many of these companies are domiciled in Bermuda."

"At ABIC, our mission is to promote a sound business environment in Bermuda for the international business community and to advocate for balanced government policies that maintain Bermuda as a well-respected domicile of choice. Through the Education Awards, ABIC continues to lead in offering scholarships to qualified Bermudians with financial need and supporting studies in areas related to international business."

Mr. Tannock thanked George Hutchings for his dedicated service as Chairman, he noted that Bermuda had become a much more business friendly domicile during George's tenure and commended him for on his leadership of ABIC.

ABIC, the voice of international business, represents more than 100 international companies incorporated in Bermuda.