

BERMUDA




BUSINESS DEVELOPMENT AGENCY
BERMUDA



LIVE. WORK. PLAY.

BERMUDA

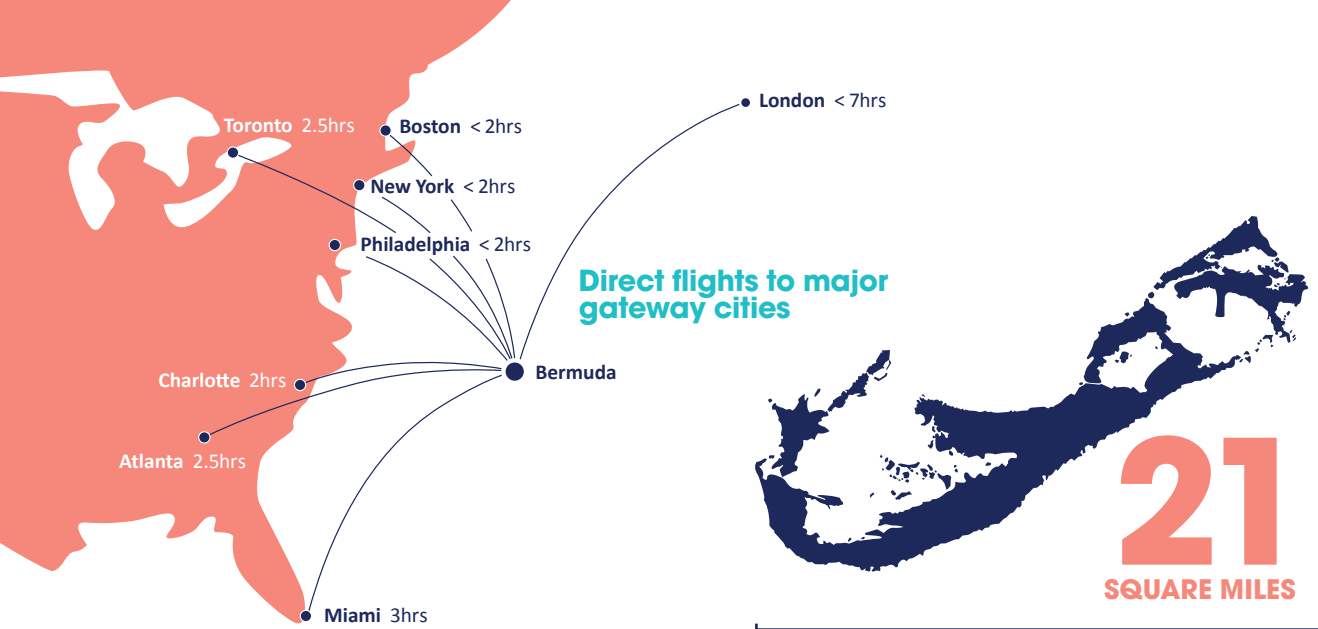
An aerial photograph of a tropical beach. The top half of the image shows clear, turquoise water with some darker patches of seabed visible. Two small, circular, rocky islets with white sand beaches are visible in the water. The bottom half of the image shows a wide, white sandy beach with some darker, possibly wet sand or rocks, near the water's edge.

Bermuda has long been an exceptional destination in which to live, work and play

Bermuda's safe and sophisticated island lifestyle is perfect for families, while global businesses and investors value Bermuda for its political stability, its robust and transparent regulatory environment and its efficient capital regime.

Underpinned by a 400-year-old English common law legal system, Bermuda's pro-business culture, modern infrastructure and convenient geographical location (being only a 90-minute direct flight from New York and six hours from London) has seen the Island develop into a blue-chip jurisdiction in the world of international commerce and investment.

The nimble, strategic and open-minded approach of the island's government and regulators allows the island to adapt quickly to the needs of business, maintaining Bermuda's relevance in an era of fast-paced political, socio-economic and technological change.



5 Subsea Cable Systems

currently land in Bermuda:
GlobeNet, Challenger and Gemini



Established in 1971,
the BSX is now the
world's preeminent,
fully electronic
international
securities exchange

\$400 billion current
market capitalisation
(excluding mutual
funds) of the Bermuda
Stock Exchange (BSX)



1 BMD \$ = 1 USD \$

GDP PER CAPITA:

#6

in the world

70+

year history as a blue chip
jurisdiction

We are global compliance and
transparency leaders and are
considered by the EU to be a
fully cooperative tax jurisdiction

EU

Bermuda is one of two global jurisdictions awarded full
equivalence to the EU's Solvency II insurance regulatory
regime and one of only three to have earned US NAIC
Reciprocal jurisdiction status

Bermuda is a leading trust jurisdiction that has been providing fiduciary services for private clients for more than 100 years.



BMA, an internationally respected regulator for 50+ years

Home to four banks – HSBC, Butterfield Bank, Bermuda Commercial Bank and Clarien

23rd in the world for broadband speed (91.96 Mbps) ahead of Belgium, the UK and Switzerland

Bermuda's shipping registry is a Class 1 member of the prestigious British Red Ensign Group (REG) The Bermuda Ship Registry has existed since 1789

Bermuda's Aircraft Registry ranks 10th in size when compared to the 192 signatory States to the Convention on International Civil Aviation

Home to 14 of the world's top 40 reinsurance companies

1/4 In the last two decades, the Bermuda market has paid out more than a quarter of a trillion dollars to businesses and consumers



85%

of the island's electricity supply will be generated from renewable sources by 2035



4 Satellites

orbital slots were allocated to Bermuda by the ITU in 1983

90%

MARKET SHARE
of global insurance-linked securities (ILS) issuances



400 year old political and common law system



GMT -4

Bermuda operates in Atlantic Standard Time




Our museums feature works by Banksy, Winslow Homer, Nelson Mandela, Georgia O'Keeffe, and Andy Warhol



Home to six world-class golf courses



Bermuda is Zika-free, as the transmitting mosquito does not live on the island

An aerial photograph of Bermuda, showing a dense urban area with colorful buildings and a large harbor filled with boats. The image is split vertically: the left side is in bright daylight, while the right side is in a dark, blue-tinted evening or night setting. The text is overlaid on the right side.

Bermuda is the best base for you and your business

Here are five reasons why:





1.

Bermuda is safe, secure and stable

Bermuda has always been a safe and secure destination from a political, economic, and personal perspective.

Bermuda proactively ensures its policies and legislative framework remain relevant and fit for purpose. It is recognised as a global leader in the fight against financial crime, such as money laundering and financing terrorism and proliferation, by the Caribbean Financial Action Task Force's (CFATF) mutual evaluation report. The report was subject to stringent review prior to approval by the global standards setting body, the Financial Action Task Force (FATF).

Of the approximately 100 MERs published by the FATF up to January 31, 2020, Bermuda ranks first overall against the technical compliance requirements, and is one of only two jurisdictions (the other being the UK) with an assessed high level of effectiveness in relation to its risk assessment and domestic coordination mechanisms.

Bermuda has been a self-governing British overseas territory since 1620 with a stable Westminster-style parliamentary democracy. The legal system is more than 400 years old with courts dating back to 1616. The island uses English common law with recourse to the UK Privy Council, ensuring the highest levels of protection.

2.

Bermuda is a blue-chip jurisdiction

Bermuda has a long history as a blue-chip jurisdiction, meeting and exceeding international standards for the last 70 years.

A world-leading financial jurisdiction for insurance and reinsurance, investment funds, asset managers, family offices, trusts and other private client structures, the island is now driving the development of emerging technology sectors, including fintech and insurtech.

With a wealth of highly-qualified professionals, Bermuda is also home to a pragmatic and progressive financial services regulator, the Bermuda Monetary Authority (BMA). Over the past 50 years, the BMA has established a robust regulatory regime to provide the protection and clarity required to fulfil the highest international standards.

In addition, the Bermuda Stock Exchange (BSX) provides a fully electronic offshore securities market capitalised at more than \$300 billion with a variety of international listed products.

Bermuda is recognised as a global compliance and transparency leader and is considered by the EU to be a fully cooperative tax jurisdiction. Bermuda currently has 41 bilateral Tax Information Exchange Agreements (TIEAs) and more than 125 multilateral treaty partners.

The jurisdiction has implemented U.S. FATCA and exchanges OECD Common Reporting Standard (CRS) and OECD Country-by-Country (CBC) information. Bermuda is also a member of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS).





3.

Bermuda is open, accessible and business-friendly

Bermuda's advantageous geographic location combines with its physical, financial, and regulatory landscape to create an environment of unparalleled access and convenience.

Situated between North America and Europe, the island has a number of direct flights to key cities including London, New York, Toronto and other global destinations. Bermuda's L.F. Wade International Airport offers U.S. Customs and Immigration pre-clearance, with a new state-of-the-art passenger terminal soon to open, and the island's favourable Atlantic Standard Time (AST) zone makes it an ideal location to serve markets on both sides of the Atlantic and beyond.

English is the primary and official language and the Bermuda dollar is on par with the U.S. dollar.

The international business community, along with government and the regulator, is located within a square mile radius in the City of Hamilton, located in the centre of Bermuda, fostering a collaborative business culture where important and life-long relationships are formed easily.

Bermuda enjoys world-class physical and technological infrastructure, including excellent telecommunications (4G/LTE wireless broadband service), well-maintained roadways, and first-class ports.



4.

Bermuda is globally connected

The UK, the US and Canada have always been important strategic partners, given the long-standing, successful economic relationships that exist and close proximity with direct daily flights but also increasingly Europe, Asia and Latin America.

While Bermuda itself is of modest size, its appeal, connectivity and international profile is many times greater. In addition, the island also plays a crucial role in supporting the global economy.

Through trade and investment, and the island's essential role in the global risk-transfer industry, Bermuda supports thousands of jobs around the world (11,000 in the UK alone).

The Bermuda market also has a proud track record of helping people and communities get up and running after natural and man-made disasters: for example, it has paid out more than \$200 billion to settle U.S. insured losses over the last two decades and more than \$70 million to EU policy holders.

Bermuda works with key bodies and organisations around the world to meet and exceed global standards and Bermuda is a popular domicile for companies listing on major stock exchanges, including the Nasdaq and the HKEX.





5.

People love Bermuda's sophisticated island lifestyle.

Bermuda has been a desired tourist destination for decades and is a place people are proud to call home. A welcoming culture, stunning natural beauty, first-rate schools, top-tier healthcare, sports, an enriching arts and cultural scene, and a UNESCO World Heritage site all help create one of the highest standards of living in the world.

The island is full of historic sites, pink-sand beaches, trails, caves and other hidden gems. You are never more than 10 minutes away from the crystal blue water, which opens up a whole new world of exploration for those who love to swim, sail, snorkel, dive or just relax on the water.

The world's top athletes compete in Bermuda and there is an active local sporting community. The Bermuda Championship is a new stop on the PGA Tour (surprisingly for its size, the island is home to six world-class golf courses), the America's Cup yacht race was held in Bermuda in 2017 (which set the stage for Bermuda to become a superyacht cruising and chartering destination with a raft of incentives and benefits) and Bermuda is an exclusive partner of the U.S. Open Tennis Championships. The International Triathlon Union (ITU) plans to host the MS Amlin World Triathlon competition here as well as the ITU Grand Final.





The arts are booming in Bermuda, with local and international performers entertaining audiences throughout the year.

Galleries showcase a variety of artists with works by Banksy, Winslow Homer, Nelson Mandela, Georgia O'Keeffe and Andy Warhol.

Healthcare services in Bermuda are top of the line. Bermuda's general hospital, the King Edward VII Memorial Hospital (KEMH), is an A&E hospital equipped with an intensive care unit (ICU), obstetric unit, dialysis unit, and several other speciality units. It is also a LEED certified building.

In addition to being a safe place for children, Bermuda offers many options for education with UK, U.S. and Montessori curriculums. There is free compulsory education in government schools and Bermuda's private school sector has a long history with several schools having been established for over 100 years. Students at Bermuda College are able to earn a Bachelor's Degree with more than 30 agreements and partnerships in place with colleges and universities in Canada, the UK and the U.S. Our Business Concierge Service is also available to existing Bermuda companies.

Learn more about our focus industries

Bermuda is an ideal location for risk and insurance solutions, asset management, high net worth services, technology and infrastructure investment industries.



An aerial photograph of a vibrant coastal city, likely Bermuda, showing a dense cluster of colorful buildings (yellow, orange, red, white) along a waterfront. A paved promenade with palm trees and parked cars runs along the water's edge. A small boat is visible in the blue water in the lower right corner.


Risk and Insurance Solutions

Insurance and Reinsurance, Life & Annuity, Captive Insurance, Insurance-Linked Securities, Insurtech

Bermuda is one of the world's most important insurance and reinsurance hubs. Well-regulated, experienced and capital efficient, the jurisdiction is at the forefront of providing innovative solutions to increasingly complex risks.

The Bermuda market enjoys full equivalency with the EU Solvency II regime which allows its commercial re/insurance companies to be on equal footing with EU markets, while providing EU businesses access to Bermuda's capacity. It is also one of only three jurisdictions to be granted Reciprocal Status by the National Association of Insurance Commissioners (NAIC) in the U.S.

As the most significant property and casualty (P&C) market in the world, Bermuda insurers and reinsurers have paid out more than \$200 billion to settle U.S. losses over the last two decades and more than \$70 billion to EU policy holders. Bermuda also provides more than 35% of capacity for Lloyds of London.



Today, Bermuda remains the world's leading captive domicile. Having formed the first modern captive in 1962, the island is home to a broad range of industries utilising captives as a key risk management tool.

Bermuda is also at the forefront of the global insurance-linked securities (ILS) market. With a specific regulatory framework to facilitate the formation of such structures, Bermuda has seen incredible growth with over 80% of the world's outstanding issuances listed on the Bermuda Stock Exchange.

Long-term insurance and reinsurance, which help protect consumers from underfunded retirement years and unsupported dependents, is a growing market globally and a fast-growing sector within Bermuda's insurance market.

Recent amendments to insurance legislation have paved the way for the island's independent financial regulator, the Bermuda Monetary Authority (BMA), to create two innovation initiatives: an insurance regulatory sandbox and an innovation hub. The purpose of these is to facilitate and promote the development of technological innovation in the insurance sector.





Asset Management

Funds, insurance-linked securities and private equity

Bermuda is a significant centre for both traditional and alternative investments.

Innovative legislative and regulatory developments continue to invigorate Bermuda's asset management industry. Many of the world's leading asset allocators, as well as new fund management and administration firms, have chosen Bermuda as their launch platform.

Bermuda is the global leader in insurance-linked securities, with over 80% market share of the world's outstanding issued insurance-linked vehicles listed on the BSX. Bermuda is home to several of the largest ILS funds, which provide investors with access to attractive risk-adjusted returns uncorrelated to traditional financial markets. Further investment in the ILS market is expected as demand increases for environmental, social and governance (ESG) compliant investments. ILS is deemed a sustainable investment in accordance with the United Nations' Sustainable Development Goals (SDGs) due to its role in helping to build resistance to natural disasters and climate change.

Thanks to the Bermuda Monetary Authority's cooperation agreement with European Union states, new and existing Bermuda-based funds and fund managers can seamlessly conduct business with the European market.

Nearly all of the top US and European private equity groups have either domiciled structures in Bermuda or have interests in Bermuda funds. The partnership formation and company incorporation process in Bermuda is among the most streamlined of any jurisdiction, and there is a transparent pricing structure with one standard government incorporation fee.

High Net Worth Services

Trusts, private clients and family offices

Bermuda has a superior regulatory framework and well-established judicial system, which position it as a premier jurisdiction for trusts, family offices and other private client structures.

As one of the first international trust jurisdictions, Bermuda is home to internationally recognised trustees and lawyers who serve a broad spectrum of international business and high net worth clients. The island provides many attractive structures, including the ability to create trusts that have an indefinite period of duration coupled with strong asset protection legislation.

The Society of Trust and Estate Practitioners (STEP) Bermuda branch has more than 180 members and the Bermuda Association for Licenced Trustees (BALT) has been established for more than 25 years.

In addition, Bermuda's stability, safety and easy accessibility from Europe, the Americas and other global locations make it an ideal jurisdiction in which to establish and maintain single and multi-family offices. Bermuda's regulatory regime carefully balances privacy while ensuring the highest standards of global compliance.

The broadening of Bermuda's wealth management industry has been identified as area for growth and the island is set to expand its offering to continue to meet the unique needs of ultra-high-net-worth individuals.



Technology

Tech, fintech and insurtech

Bermuda is pioneering a robust, fit-for-purpose legal and regulatory framework to govern fintech and insurtech businesses.

By creating a unique environment that prioritises regulatory certainty, investor confidence and compliance with international regulations, Bermuda is attracting quality companies to its fintech ecosystem. The island's legislature passed both the landmark Companies and Limited Liability Company (Initial Coin Offering) Act and the Digital Asset Business Act (DABA) in 2018. To help businesses get up and running quickly, Bermuda introduced a Fintech Work Permit scheme that allows qualifying companies to receive up to five work permits for immediate approval.

Recent amendments to insurance legislation have paved the way for the island's independent financial regulator, the Bermuda Monetary Authority (BMA), to create two innovation initiatives: an insurance regulatory sandbox and an innovation hub. The purpose of these is to facilitate and promote the development of technological innovation in the insurance sector.

The regulatory sandbox creates a live environment where new technologies can be tested by a licensed insurer or insurance intermediary to a limited number of clients in a controlled way.

The innovation hub is open to other industry participants who want to receive regulatory guidance on standards and expectations related to new insurance technologies; it can be used by companies that ultimately intend to apply to gain access to the regulatory sandbox once their concept is sufficiently developed.

Infrastructure and Other Industry Investment

Hotel development, space and satellites, subsea cables, renewable energy and the blue economy

Bermuda's infrastructure is modern, well developed and technologically advanced offering investors a wealth of opportunities in existing and emerging industries.

To facilitate further investment into the island's tourism infrastructure, specific legislation means new hotel developments are subject to tax incentives and can take advantage of further relief.

Bermuda is driving plans to develop a subsea telecommunications corridor. More than 97 percent of the world's information passes through cables, making them indispensable infrastructure. While the island already hosts five cables, Bermuda's location creates a logical stopover for cables between the Americas, Western Europe and Africa. New legislation has been passed to facilitate the industry's development.

Bermuda's first Integrated Resource Plan outlines the approach for the island's energy requirements over the next 20 years. Opportunities exist for companies to contribute to a future where 85% of the island's electricity supply is generated from renewable sources by 2035.

As an island, Bermuda is committed to sustainably develop its blue economy - the term for all economic activities related to oceans, seas and coasts. The Bermuda Ocean Prosperity Programme plans to manage and improve ocean industries like fishing and tourism while at the same time preserving 90,000 km² of Bermuda's waters in fully protective areas by 2022.

Bermuda has decades of involvement in the global space and satellite industry with leading companies having domiciled on-island. NASA's mobile tracking station, which is located on Cooper's Island, most recently supported the historic SpaceX launch. The Bermuda Space and Satellite Policy Advisory Group was established in 2018 to further advance the sector with a focus on space insurance, international spectrum regulation, space sustainability, small satellites, and earth station regulations.





Bermuda L.F. Wade International Airport
(Skyport Bermuda)



Point House



St. Regis Bermuda, The Residences



Solar Panels



Interested in Bermuda?

Setting up your business in Bermuda is even easier with connections.

The Bermuda Business Development Agency (BDA) serves to safeguard and enhance Bermuda's world-leading business platform and helps companies in established sectors and emerging industries to start up, relocate or expand their business in Bermuda. We are an independent, public-private partnership, aimed at encouraging inward direct investment and growth.

The BDA offers a comprehensive Business Concierge Service, dedicated to connecting prospective business and investors with its network of contacts in industry, the Government and the regulators, as well as professional service providers. We act as a single point of contact for new business, streamlining everything from networking with industry leaders to immigration applications and purchasing real estate.

If you're considering setting up your business in Bermuda, we'd love to chat.

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Notes

Notes



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