

Bermuda

Ratings

Bermuda	
Action: Affirmed	29 Apr 26
Foreign Currency LT	A+
Local Currency LT	A+
Action: Affirmed	29 Apr 26
Foreign Currency ST	K1+
Local Currency ST	K1+

Ratings are based on KBRA's [Sovereigns Rating Methodology](#), published 20 December 2021. KBRA's rating scales and definitions are found [here](#).

Outlook/Watch

Bermuda	
Long-Term Ratings	Positive

Economic Snapshot

	2025e
Per Capita Income (US\$, PPP)	124,253*
Real GDP Growth (% Change)	2.8
Inflation Rate (Average %)	2.0
Budget Balance (% GDP)	0.2
Current Account Balance (% GDP)	18.6
External Debt (% CAR)	60.9
Level of Economic Development	High
Default History	None

*2024.

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Executive Summary

KBRA affirms Bermuda's long- and short-term issuer ratings and changes the Outlook to Positive from Stable on the long-term ratings.

Ratings Outlook: Bermuda's Positive Outlook reflects the constructive structural shift to government finances provided by the new corporate income tax (CIT). While risks exist, mainly because of the likely variability of corporate profits, expectations for significantly higher revenue mobilization will facilitate debt reduction and the rollout of payroll and other tax deductions to the benefit of the economy. The world-class status of Bermuda's international business services (IBS) sector and innovativeness as a hub in emerging financial industries position the island well for continued prosperity.

Key Credit Considerations

The ratings were affirmed because of the following key credit considerations:

- Bermuda's burden of a large government gross debt and financing costs are mitigated by large external assets principally in the Public Service Superannuation Fund (PSSF) and the Contributory Pension Fund (CPF). The government's net external asset position stands at ~-4% of GDP (end-3Q25), although the CIT reform should revert that ratio to surplus soon. Fiscal restraint is integral to policy, and the government is planning to use the windfall judiciously, including debt extinguishment. The fixed rate, long-term profile of government debt moderates risks. Payroll taxes will be less important to the fiscal position with new CIT receipts, which account for an expected 37% of budgetary receipts in the current FY.
- Bermuda's high wealth level and strong institutions, including a top-quality regulatory environment, underpin its status as a financial hub. Bermuda has been resilient to regulatory tax reform and is already demonstrating resilience to the global CIT reform.
- Bermuda is well recognized for its world-class (re)insurance and alternative capital sectors, such as Insurance Linked Securities (ILS). The expansion of new industries including in fintech and digital assets, and its promising role in climate mitigation finance reflect Bermuda's capacity to position itself for investment opportunities. IBS employment continues to grow and is at a record high, surpassing peak 2008 levels.
- Bermuda appears likely to continue to post accelerated growth compared to pre-Covid and the post-Global Financial Crisis (GFC) level, when the island lost a substantial number of expats from its labor force. Immigration restrictions have eased but labor related supply-side bottlenecks persist. ~10% of employment is in tourism, the largest employer for Bermudians, and the island's largest hotel is set to reopen after renovation this June. A strong IBS sector, growing capacity in hospitality, residential investment, government strategic investment, immigration reform, sandbox initiatives, and payroll tax reduction have and will continue to boost performance.
- Bermuda has reduced external vulnerability due to a large current account surplus and a sizeable net creditor standing, particularly in the financial sector. Lack of independent monetary policy is a vulnerability. Fiscal surpluses reduce reliance on external funding.
- High capital levels at banks and strong supervision reduce risks.

Rating Sensitivities

Positive rating momentum could arise should net government debt be reduced in a meaningful way and should pension reform proceed.

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Negative rating pressure could arise should Bermuda's status as an international financial services hub diminish, or upon expectations for the fiscal accounts and net liability position of the government to meaningfully deteriorate.

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Recent Developments

Fiscal restraint and a restructured government revenue profile are leading to a strong improvement in key government debt metrics. Even before the inflow of CIT receipts, in FY 2024/25 the government overperformed its budget and achieved its first fiscal surplus in 21 years. Estimates for FY 2025/26 which just ended in March, are for an enlarged surplus of 1.6% of GDP based on the restructured revenue base which involves a CIT of 15% on eligible companies (those with annual revenues of EUR750 million or more) in line with the global tax reform initiative. Prior to this, CIT was \$0 and revenues were largely contingent on payroll taxes and customs duties. Next year's surplus is expected to easily exceed 4% of GDP before plateauing to 2.5-3.0% in the next two FYs. Economywide payroll (employer and employee) tax deductions (with the only exemptions for highest paid employees), reduced customs duties and fees, refundable tax credits, and stepped-up investment in the economy are also part of official fiscal projections. KBRA notes that the introduction of the CIT potentially increases volatility in revenues and is something the government is addressing through the creation of three windfall tax savings vehicles: a stabilization fund with an annual allocation of \$100 million starting in FY 2027/28; enhancement of the government's sinking fund (for debt service) with annual contributions of \$200 million starting in FY 2027/28; and the soon to be created sovereign wealth fund. Legislation on these savings vehicles could come as soon as October 2026. CIT is newly the largest single revenue line item in the budget and substantially helps alleviate KBRA's prior concerns about employment creation in the economy, given the diluted importance of payroll taxes to the fiscal picture. Meanwhile, the new fiscal picture will allow the government to extinguish a \$605 million liability that falls due in January 2027. Additional bullet maturities (the next bullet of \$450 million falls due in February 2029) could very well also be retired in part or in whole. Fiscal projections indicate that government debt to GDP (net of sinking fund assets and including about \$1 billion in guarantees) could fall to below 20% by end-FY 2028/29 from 32% at present, while interest payments on debt as a percentage of revenues have already dropped to ~8% and will continue to consolidate.

Bermuda's worsening old age dependency ratio, significantly higher life expectancy (compared to when the programs were designed) and large unfunded liabilities have necessitated pension reform which is now underway. Public sector unions have agreed to lift the retirement age to 70 from 65, increase contributions, and restructure pension payouts for the PSSF, which will help improve the viability of the public pension system. This was facilitated by a four-year union pay agreement that lifts salaries. Similar measures are expected for CPF, and work to reform that system, which covers 14,000 Bermudians, has already commenced. The mandatory private pension scheme funded by 10% salary contributions is an important cushion for the economy.

The official estimate for real GDP growth for 2025 is 2.5-3.0%. IBS continued to fuel economic growth and job creation. Tourism was impacted by the decline in visitors although also a sharp increase in visitor spending. Employment in this vital sector grew ~1.7%. Unemployment measured 1.4%, and inflation registered 2.0% for the 2025. Youth unemployment is rather high at >9%. Supply of labor rather than employment creation remains the enduring challenge.

Bermuda's insurance market continues to prosper. The Bermuda Monetary Authority regularly publishes a Long-term Insurance Market Analysis and Stress Test and last published a report in December 2025 that incorporated 2024 data. Assets continue to expand, and liquidity continues to be very ample. Unknowns exist about the longer-term effects on insurers from the increased frequency and more deleterious impacts of severe weather events. While they tend to force pricing increases, they also constrain capacity. The BMA continues to integrate climate and sustainability into the regulatory frameworks for disclosures. Continued volatility in financial markets influences the financial portfolios of both Bermuda's financial services sector and the large government assets in pension funds, naturally, which KBRA monitors.

K-Sov and Rating Methodology Steps

Bermuda Sovereign Credit Rating K-Sov	
Rating Determinant	Equivalent Rating Range
Macroeconomic Performance	BBB
Government Financial Strength	A/BBB
External Vulnerability	AA/A
Structural Robustness	AA
K-Sov Bermuda	A range

Determining the K-Sov is the first step of KBRA's Sovereigns Rating Methodology. The K-Sov output reflects the very small size of the economy and the pattern of very slow growth since the GFC, although the post-COVID recovery has been meaningful. Government Financial Strength reflects sound fiscal management and access to liquidity but a low revenue yield and sizeable debt and interest-to-revenues ratios. External Vulnerability and Structural Robustness enhance Bermuda's credit profile. Data limitations exist for the calculation of external debt service, the external

vulnerability indicator and several institutional indicators. Where data may distort credit risks in the K-SOV, such as dollarization, this is discussed.

The second step considers trend analysis, peer comparisons, additional metrics and factors influencing credit risk that may not be included in the K-Sov analytics, as well as willingness to pay. These items are highlighted within each section. Finally, the alignment of foreign currency and local currency sovereign ratings is determined.

Macroeconomic Credit Metrics

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
	2020	2021	2022	2023	2024	2025e	2026f
Gross Domestic Product (\$ Bils.)	6.9	7.3	7.8	8.6	9.2	9.4	9.7
Nominal GDP Growth	-7.2	5.8	6.6	10.7	6.9	2.8	2.6
Real GDP Growth	-6.8	4.8	6.3	4.3	1.9	2.8	2.5
Population (000)	63.9	63.6	63.5	63.4	63.2	--	--
Current Account Balance/GDP	12.4	13.2	14.6	15.3	18.8	18.6	15.0
International Investment Position/GDP	67.6	63.9	60.0	54.1	50.6	49.3	48.0
External Debt % Current Account Receipts	151.3	114.9	115.1	82.4	71.3	60.9	--
Liabilities Owed to BIS Banks Due Within One Year/Total Assets Held in BIS Banks (%)	50.8	47.8	51.6	49.5	56.0	52.5	--
Total Liabilities Owed to BIS Banks/Total Assets Held in BIS Bank (%)	125.0	102.9	113.8	112.9	132.9	129.8	--
Inflation (CPI) y/y	0.0	1.5	4.0	3.3	1.9	2.0	2.4
Government Revenues/GDP	15.8	13.7	14.0	13.1	12.8	13.2	16.0
Government Expenditures/GDP	16.2	16.2	14.8	13.4	13.1	13.0	14.5
Fiscal Interest/Revenues	11.1	14.5	12.0	12.5	11.2	10.3	8.2
Government Balance/GDP	-0.5	-2.5	-0.8	-0.4	-0.3	0.2	1.6
Primary Balance/GDP	1.3	-0.5	0.8	1.2	1.1	1.6	2.9
Government Debt /GDP	39.0	46.0	43.1	38.9	35.8	34.9	34.0
Government Debt/Revenues	247.4	335.6	308.6	296.7	279.9	263.8	212.0

Source: Government of Bermuda, World Bank, KBRA. Fiscal years for fiscal data. When fiscal years, ending March 31. BIS data for 2025 as of 1Q25

Step I: K-Sov Scorecard Analysis

Macroeconomic Performance

Bermuda is a small, wealthy economy that has been enjoying more accelerated growth since the pandemic. Sound economic management of the economy, tax cuts, a new minimum wage, external surpluses, and employment growth are contributing to improved economic strength. IBS is the key engine in the economy, followed by tourism, and both are expanding. Investment growth has improved markedly due to several large projects. More generous tax concessions for the hotel industry (lengthened to 25 years) and relaxed height restrictions for residential buildings in the Northeast Hamilton Empowerment Zone are fostering construction investment. Increased budgetary investment including in housing and healthcare also helps buoyancy. While the fiscal position has strengthened considerably, outlays are expanding to support economic growth. Bermuda's location makes it more insulated from severe weather events, although there is some disruption due to bad weather. Of course, an important channel of transmission is through insurer profitability.

Rating Determinant 1: Macroeconomic Performance (20%)	Equivalent Rating Range
Nominal GDP (\$B)	B and Below
Nominal GDP Growth (%)	A/BBB
Real GDP Growth (%)	A/BBB
Inflation (%)	AA/A
K-Sov Macroeconomic Performance	BBB

Despite Bermuda's renowned reputation in (re) insurance, its IBS sector is diversified. Bermuda is increasingly a magnet for asset managers and funds. Activity continues in the insurance regulatory sandbox and digital asset initiatives, and regulation continues to be refined to grow IBS in a responsible way.

Structural characteristics of the economy underpin Bermuda's status as a financial hub especially for (re)insurance. Bermuda's economy is characterized by very high per capita GDP, strong and stable institutions, and a flexible, well-managed and innovative investment environment. Bermuda's success in generating a high per capita income relates to its expertise in international financial services, especially (re)insurance, but increasingly in alternative capital alongside new opportunities in fintech, digital assets and other services. Bermuda's attractiveness has been enhanced by its tax-neutral position and its wealth of expertise across related fields. While Bermuda has high payroll taxes, a zero-tax rate

on corporate (until last year when a 15% CIT was introduced on multinational enterprises with consolidated revenues of EUR 750 million or more), withholdings and capital gains have been magnets for investment. Bermuda enjoys NAIC qualified jurisdiction status and reciprocal jurisdiction status. These statures benefit insurers and can qualify them for lower reinsurance collateral requirements. Bermuda enjoys Solvency II equivalency from the EU and reached full Basel III implementation in January 2019. English common law also contributes to its stature. 15 of the top 50 reinsurers are licensed in Bermuda, and it is the most important jurisdiction for property and catastrophe insurance and Insurance-Linked Securities (ILS). Of the total reinsurance written globally, Bermuda accounts for ~14%. In sum, there are many compelling reasons aside from taxes that IBS companies domicile in Bermuda. Bermuda has established itself as a center for alternative capital (cornering ~60% of the global market). Regarding ILS products, Bermuda covers about 90% of the market. It is positioned to maintain or even grow its share as the market for ILS expands. [“Sandbox”](#) initiatives, established in 2018, in both digital assets and (re)insurance assets, provide room for risk-taking and innovation, activities that can contribute to increased dynamism. Niche expertise in fintech, regtech, and insurtech digital assets and other fields continues to flourish.

Government Financial Strength

The government of Bermuda has a track record of responsible fiscal policy, including the establishment of a sinking fund to finance debt payments due, multi-year budget planning, and reliance on debt ceiling caps. Strong and sound government finances are a longstanding tradition in Bermuda. Pre-GFC, government debt was low (about 10% of GDP compared to ~34% today in gross terms). While deficits and debt swelled after the GFC, they have been on a path of fiscal correction since FY 2014/15. Bermuda’s membership in the commonwealth reduces the need for spending on security and diplomatic affairs. A low revenue yield – ~13% of GDP, among the lowest among global sovereigns - amplifies Bermuda’s debt ratios, although this is changing somewhat with the advent of the CIT. Constraints on monetary policy from Bermuda’s fixed exchange rate regime placed the burden on government finances to manage shocks in the economy. Fiscal restraint was very evident even during the height of the Covid-19 pandemic. In FY 2020/21 (FY ends March 31) a deficit of just -2.5% of GDP was recorded. That stands in sharp contrast to sharply widened fiscal imbalances in the rest of the world.

Rating Determinant 2: Government Financial Performance (25%)	Equivalent Rating Range
General Government Revenues % GDP	B and Below
General Government Balance % GDP	AA
General Government Debt % Revenue	B and Below
General Government Interest % Revenue	BBB/BB
Access to Liquidity/Vulnerability to Sell-off	AAA/AA
Contingent Liabilities	AA
Fiscal Arrears	AAA/AA
K-Sov Government Financial Performance	A/BBB

Another important feature of government finances is solid access to liquidity, in KBRA’s view, thanks to the existence of large international assets of the government (including those related to the PSSF and CPF) of \$2.9 billion as of 3Q25, according to balance of payments data. Contingent liabilities (guarantees) stand at ~\$1 billion, largely in healthcare, not insignificant.

External Vulnerability

Bermuda’s low external vulnerability is owed to its large double-digit current account surpluses (as a percent of GDP) and strong net creditor position to the world. The substantial (liquid) assets of the government (largely in pension assets) are also supportive of the country’s external position. In terms of current account dynamics, employee compensation flows, business services exports, tourism and investment income all contribute to sizeable and sustained external current account surpluses, while the trade balance is in deficit. Bermuda’s economy wide external debt of ~\$3.7 billion is overshadowed by its substantial external assets of \$17.4 trillion as of 3Q25, mostly located in the financial sector. Households run a small net external surplus, and the government, thanks in part to Covid-19, has moved its net surplus position to a small deficit, as noted. Non-financial corporates (largely hotels) run a net liability position of ~\$2.2 billion. As of 3Q25, Bermuda’s net IIP stood at +64% of GDP, but it fluctuates with changes in asset valuations. The country’s healthy external liquidity position is also reflected in BIS ratios that also incorporate the extensive internationalization of the financial sector. KBRA does not have precise data to calculate the economy wide external debt service ratio or the external vulnerability ratio, as indicated by the blank lines on the chart below.

Government debt of \$3.294 billion makes up the lion’s share of external debt. The majority of government debt is U.S. dollar-denominated. KBRA does not believe that this exposure poses an excessive risk to the country’s external or fiscal stability given the durability of the peg, the government’s manageable debt profile, and the government’s large external assets, as noted previously. The vast bulk of banking sector deposits of \$24 billion – a multiple of GDP - are denominated in foreign

currency, also consistent with the internationalization of the financial services sector. In KBRA's view, dollarisation, while very high, does not pose a considerable risk to the financial system. We believe that it does not reflect lack of confidence in economic management and the Bermuda dollar, but rather the dominance of the international financial services sector in the economy. This rating sub-determinant does pull down Bermuda's external vulnerability profile according to the K-SOV.

Rating Determinant 3: External Vulnerability (25%)	Equivalent Rating Range
Current Account Balance % GDP	AAA
External Debt % Current Account Receipts	A/BBB
Debt Service Ratio (External ST Debt+ Amortizations+NR Deposits/FX Reserves)	
ST BIS Liabilities % BIS Assets	AA/A
BIS Liabilities % BIS Assets	AA/A
Dollarization Ratio	BB/B
K-Sov External Vulnerability	AA/A

Structural Robustness

Bermuda is an overseas territory of the UK, which has significant powers over the country, mostly through the power of the British Monarchy to appoint the Governor of Bermuda. As a British Overseas Territory, Bermuda's legal system is based on British Common Law. There is little appetite for independence among Bermudians, a feature that contains political risks. Elections were held in February 2025 and returned the incumbent Progressive Labour Party to office for a third consecutive term. The Premier and Minister of Finance will be stepping down as head of the Progressive Labour Party (PLP) in October. There is broad agreement among two main political groupings, PLP and One Bermuda Alliance, about the importance of fiscal responsibility, limiting policy risk, but the recent election does bode well for continuity in fiscal tightening. Income inequality and per capita income are high, common across many global financial centres. Low unemployment and favourable indicators of health and welfare (for example, life expectancy averages ~82 years) limit political risks as well. Policymaker commitment (and demonstrated ability) to strengthen employment prospects and focus on improving affordability for Bermudians contributes to political and social stability.

Rating Determinant 4: Structural Robustness (30%)	Equivalent Rating Range
Socio-Political Risk	AAA/AA
Security Risk	AAA/AA
Geostrategic Importance	AA/A
Systemic and Economic Risk	A/BBB
Per Capita GDP (PPP Basis)	AAA
Institutional Indicators	A
K-Sov Structural Robustness	AA

In terms of geostrategic importance, in KBRA's view, Bermuda's international financial niche role provides it with considerable importance to the global economy, especially to U.S. and UK firms with interests and activities on the island. Bermuda's standing as the third largest centre for reinsurance (3rd in the world) and its commercial relationships with those larger centres renders it important to the global financial system. Related, institutional indicators are strong and range bound for its peer group. Strong institutions and a solid record on compliance contribute to the island's attractiveness as an international financial center. In KBRA's view, economic and systemic risk exists but is not outsized. Large-scale economic concentration in financial services, which directly accounts for over one-quarter of GDP and even more if considering linkages and spillover effects on the economy, make economic and systemic risk naturally high. However, this risk is offset by the longstanding health and attractiveness of the financial sector, which should allow it to continue to prosper. Regarding systemic risk stemming from the financial sector, KBRA notes that banking sector assets stand ~4x GDP -- outsized, relative to the economy. Still, KBRA views systemic risk from the banking sector to be contained thanks to its very strong financials. Ease of Doing Business and Competitiveness rankings are absent in the data and our analysis of the Rating Sub-Determinant.

Step II: Peer Comparatives, Trends, Willingness to Pay

In Step II of the sovereign rating approach, KBRA evaluates peer comparisons, recent trends and outlook, and its evaluation of willingness to pay. Sharply slower GDP growth in the U.S. or a hard landing, while unlikely at the current vantage point, in KBRA's opinion, could imperil Bermuda's planned fiscal surpluses through the conduit of dampened tourism, although CIT income should still flow. With IBS employment growth very robust and the reopening of the

Fairmont Southampton, there should be a solid floor on growth. Moreover, a strengthening fiscal position allows for relaxing taxes, which is also growth positive.

Macroeconomic Forecasts

Macroeconomic Forecasts (2025-2029 average)					
Trends and Projections	Bermuda	Malaysia	Aruba	Poland	Chile
GDP Growth	2.0	4.6	2.6	2.9	2.4
Inflation	2.1	1.9	1.5	3.4	3.3
Current Account Balance % GDP	15.7	1.6	6.1	-0.8	-1.8
Government Revenues % GDP	17.4	19.2	23.3	43.8	24.0
Government Balance % GDP	2.5	-3.1	1.4	-6.2	-2.2
Government Primary Balance % GDP	3.7	-0.9	4.9	-3.6	-1.2
Government Interest Payments % Revenues	7.1	11.2	15.1	6.0	4.0
Government Gross Debt % Revenues	178.5	357.1	248.3	155.1	184.4
Government Debt % GDP	29.7	68.7	57.8	67.9	44.2

Sources: IMF and National sources

Comparative Statistics

Comparative Statistics					
2025e Data	Bermuda	Malaysia	Aruba	Poland	Chile
Gross Domestic Product (USD bn)	9.4	472.2	4.5	1,035.6	355.3
Nominal GDP Growth (%)	2.8	4.7	5.5	6.6	8.5
Real GDP Growth (%)	2.8	5.2	5.6	3.6	2.3
Consumer Price Inflation (%)	2.0	1.4	0.1	3.6	4.2
General Government Revenues % GDP	13.2	19.9	23.7	42.9	23.6
General Government Balance % GDP	0.2	-3.5	1.9	-7.0	-2.8
General Government Gross Debt % GDP	34.9	70.7	63.6	58.8	41.8
General Government Gross Debt % Revenues	263.8	355.1	268.7	136.9	177.1
General Government Interest % Revenues	10.3	10.0	15.7	5.8	3.3
Current Account Balance % GDP	18.6	1.6	7.7	-0.7	-2.3
External Debt % CAR	60.9	89.0	93.8	89.3	221.2
ST BIS Liabilities/Assets	52.5	178.9	17.4	53.0	118.1
Total BIS Liabilities/Assets	129.8	300.7	28.7	153.0	249.7
Per Capita GDP (PPP) - USD (World Bank)	124,253	44,119	55,565	55,793	35,649
Average Institutional Indicators (KBRA Ranking)	A	A	AA	A/BBB	A/BBB
Human Development Index (Ranking)	-	67	-	35	45

Sources: IMF World Economic Outlook, IMF Fiscal Monitor, UN, World Bank, World Economic Forum, IMD Business School, National sources

FY data for Bermuda is FY 2024/5; BIS data is 1Q2025 for all. PPP GDP per capita data for Bermuda is 2024.

External Debt % CAR is 2025e for Bermuda and 2024 for peers

Finally, KBRA believes that Bermuda has a very high willingness to honour its debt obligations.

Step III: Local Currency vs. Foreign Currency Government Bond Ratings

KBRA has aligned the local and foreign sovereign ratings of Bermuda. In KBRA's opinion, the high level of dependency of the economy on IBS, lack of monetary independence, and reliance on external debt justify ratings alignment.



Bermuda Ratings History		
Date	Action	Rating/Outlook/Watch Status
31 Oct 2018	Assigned	LT Ratings: A+ (Stable) - ST Ratings: K1+
4 Nov 2019	Affirmed	LT Ratings: A+ (Stable) - ST Ratings: K1+
22 Oct 2020	Affirmed	LT Ratings: A+ (Negative) - ST Ratings: K1+
7 Oct 2021	Affirmed	LT Ratings: A+ (Stable) - ST Ratings: K1+
7 Oct 2022	Affirmed	LT Ratings: A+ (Stable) - ST Ratings: K1+
6 Oct 2023	Affirmed	LT Ratings: A+ (Stable) - ST Ratings: K1+
4 Oct 2024	Affirmed	LT Ratings: A+ (Stable) - ST Ratings: K1+
3 Oct 2025	Affirmed	LT Ratings: A+ (Stable) - ST Ratings: K1+
29 Apr 2026	Affirmed	LT Ratings: A+ (Positive) - ST Ratings: K1+

Disclosures

Further disclosures relating to this rating action are available in the [Information Disclosure Form](#). Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

The ratings of Bermuda are unsolicited ratings. The rated entity or related third party did participate in the rating process and KBRA did not have access to the accounts and other relevant internal documents.

Related Publications: (available at www.kbra.com)

- [KBRA Affirms A+/K1+ Ratings for Bermuda, Stable Outlook \(October 2025\)](#)
- [Catastrophe Bonds and Insurer Credit Profiles: A Ratings Perspective](#)
- [2026 Global Life Reinsurance Sector Outlook: Cautious Optimism as Asset-Intensive Sector Enters Its Next Phase](#)
- [Innovation to Foster Growth of Bermuda's \(Re\) Insurance Market Despite Headwinds](#)
- [AI in Insurance: The Future is Now](#)
- [Climate Change Challenges Life Insurers' Mortality Assumptions](#)
- [Florida Insurers Weather the Storms](#)

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