

NEWS RELEASE

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ABIR members employ record number of Bermudians

Bermuda's leading re/insurers' contribution to local economy tops \$1.2bn for first time

Hamilton, Bermuda (October 28, 2025) — Member companies of the Association of Bermuda Insurers and Reinsurers (ABIR) employed a record number of Bermudians in 2024, as well as a new high annual contribution of \$1,210,566,922 to Bermuda's economy.

These numbers were among the highlights of ABIR's 20th Annual Economic Substance Survey, which saw unprecedented participation with 31 member companies responding. ABIR represents Bermuda's leading international re/insurers, collectively the largest private-sector employers on the island.

Last year, the group employed 1,472 Bermudians, spouses of Bermudians, or permanent resident certificate holders (PRCs), representing a 46% increase in the space of ten years. Even as the Bermudian proportion of the full-time workforce grew to nearly 70%, overall employment among ABIR members remained flat year-over-year at 2,121 employees, amid uncertainty over the impact of the Corporate Income Tax ("CIT") and Bermuda's high cost of doing business, relative to other jurisdictions. The five largest employers in the survey provided a combined total of more than 900 jobs.

The survey details the on-island spending of ABIR companies in areas including employment, business services, travel, construction/real estate and charitable donations, and 2024 was the first year the total has exceeded \$1.2 billion. Over the past 20 years, ABIR members have led the local economy with an aggregate economic contribution amounting to \$16.5 billion. Total salary and benefits paid to employees in Bermuda in 2024 was the highest level recorded in the survey's history, highlighting ABIR members' importance to the island's economy as the leading providers of stable, high-earning careers for Bermudians.

Record high spending on goods and services from local businesses rippled through the economy, benefiting taxi drivers, restaurants, caterers, hotels, legal and accountancy firms, IT service providers, telecommunications firms, recruitment agencies, consultants, realtors, commercial property owners and construction firms, and service providers among others. Additionally, ABIR members have contributed significantly to the Bermuda Government revenues that sustain public services, through the payroll tax, fees, and duties they have paid during the group's 32-year history. This contribution to public finances has risen considerably this year, as ABIR members are also projected to be the largest payers of the CIT, a 15% tax on the net income of multinational companies with revenues of more than 750 million euros. The full impact of the new tax for ABIR members in scope will become clearer when Bermuda's Qualified Refundable Tax Credits regime is finalised.

"ABIR is proud that our contributions continue to lead the Bermuda economy," said Mark Cloutier, Aspen Executive Chair and ABIR Chair. "To see our members employing a record number of Bermudians is especially pleasing. Stable and rewarding jobs for local people represent probably the most meaningful measure of any industry's economic value to a

community. The \$16.5 billion of on-island spending by our members, as detailed in the 20 years of ABIR's Economic Substance Surveys, underscores our industry's longstanding commitment to Bermuda."

Highlights of ABIR members' economic contributions in 2024 include:

- \$117.4 million spent on business services, including legal, accounting, actuarial, temporary, information technology and other consulting services
- \$99.4 million on construction, real estate, housing and office space
- \$28.2 million spent on travel and entertainment in Bermuda, including hotels, airfares, restaurants, taxis and catering, which is a 38% increase from the previous year, fueling jobs in the hospitality industry
- \$7.3 million in donations to Bermuda charities plus \$1.25 million for Bermudian student scholarships

The survey found ABIR members allocated more than \$1.25 million to scholarships for Bermudian students on the island in 2024, in addition to nearly 100 paid internships last summer.

ABIR's efforts to attract local talent to the re/insurance industry also include sponsorship of Special Topics in Insurance, a free, foundational course, offered in partnership with Bermuda College and the Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science at St. John's University. ABIR has sponsored the course for the past five years.

"ABIR members look forward to gaining greater clarity on the full impact of the CIT, as the Tax Reform Commission's recommendations on reforms including tax credits are considered by Parliament," said John Huff, ABIR's President and CEO. "Reducing Bermuda's cost of doing business is critical to create a more favourable environment for job retention and job creation for Bermudians."

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About ABIR: The Association of Bermuda Insurers & Reinsurers (ABIR), which represents Bermuda's major property and casualty insurers and reinsurers doing business in 150 countries, was founded in 1993. For three decades, the Bermuda market's risk-bearing capacity has played a key role in enabling insurance to be accessible and affordable, to the benefit of consumers around the world. Bermuda is an internationally recognized center of global expertise on underwriting for catastrophe, climate, cyber, mortgage & credit risk transfer products, along with other specialty insurance and reinsurance. Since 2016, the Bermuda re/insurance market has provided over one trillion recovery dollars to consumers, businesses, insurers and communities, much of it after a natural catastrophe. For more information, please visit: www.abir.bm. Follow us on Twitter [@ABIR_Bermuda](https://twitter.com/ABIR_Bermuda).