BERMUDA – SO MUCH MORE

Working and Living in Bermuda

A Guide for the Legal Industry

June 2022

CONTENTS

About Bermuda 3

Your Career 5

Lifestyle 6

A Brief History 8

Culture 9

Getting Settled 11

Transportation 14

Schools & Child Care 16

AN AIR OF MYSTERY

About Bermuda

Bermuda is located in the Western North Atlantic Ocean. There are seven main islands and about 170 additional named islets and rocks. Bermuda is a self-governing British overseas territory about 650 miles east of Cape Hatteras, North Carolina, USA.

The main islands are clustered together in the shape of a fishhook and are connected by bridges. Filled with natural beauty, Bermuda is a colourful island full of culture; with three regions – West End, Central Bermuda, and East End – there are world-renowned beaches throughout its shores, just waiting to be explored.

Bermuda attracts countless snorkelers and divers with amazing colourful corals teeming with marine life. There are numerous offshore wrecks for the curious scuba diver to explore. Bermuda also offers some of the best and most scenic golf courses in the world, and with sub-tropical weather that is never too hot nor too cold, you're guaranteed to have the perfect game.

With a resident population of approx. 62.000, the people of Bermuda are warm, friendly, and helpful. Enter an environment of old-world manners, with strangers offering a warm 'hello' or 'good morning' with a beautiful smile.

AT A GLANCE

Demonym: Bermudian

Location: 32.3078° N, 64.7505° W (650 miles east of Cape Hatteras and 1093 miles northeast of Cuba)

Population: 61,864 (April 2022 estimates)

Capital: Hamilton

Size: 21 mi^2 (with the Main Island being the largest at about 14 miles long and an average width of 1 mile)

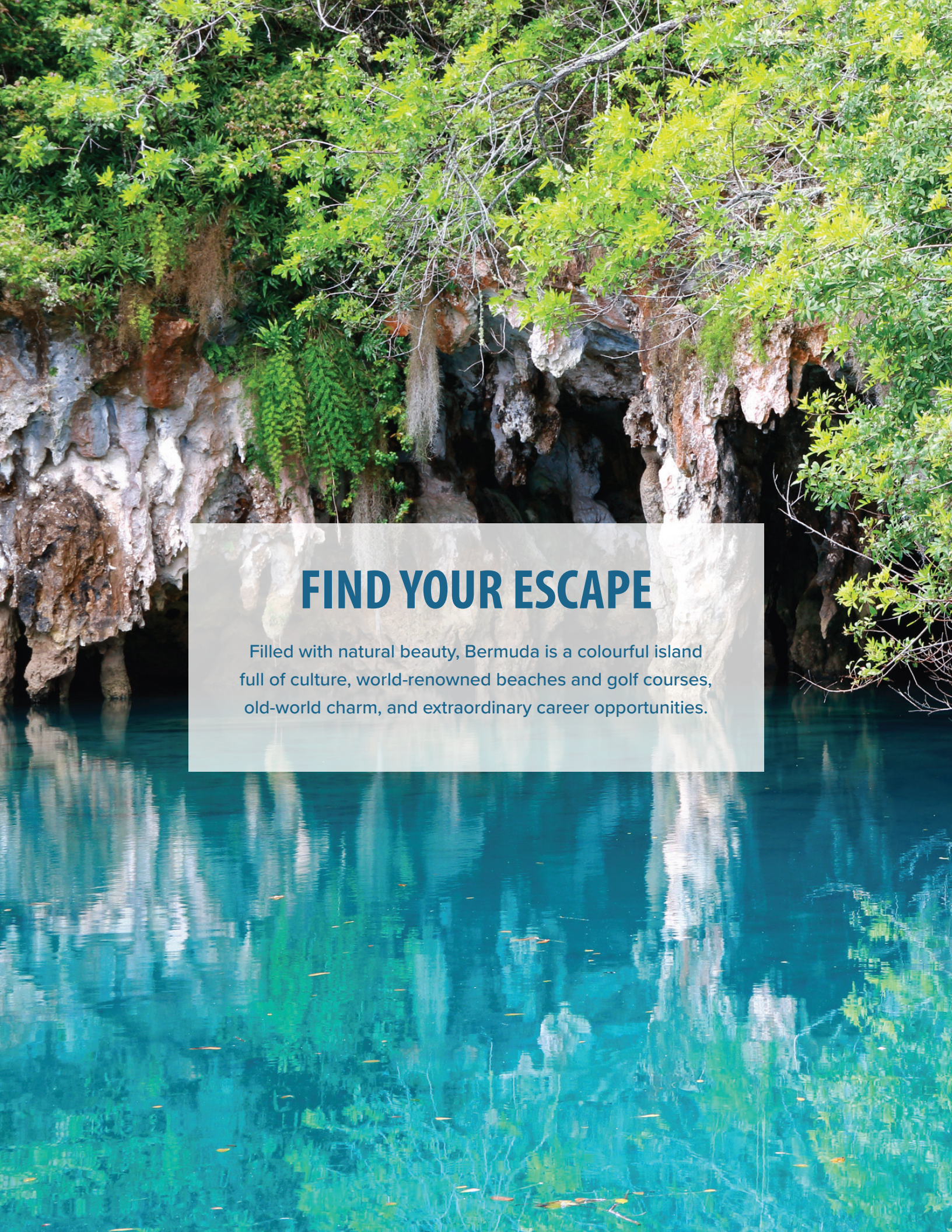
Regions: West End, Central Bermuda, and East End

Primary Industries: Financial Services and Tourism

Political Status: British Overseas Territory

Annual Public Holidays: 10

Time Zone: Atlantic Standard Time (GMT-4h)



FIND YOUR ESCAPE

Filled with natural beauty, Bermuda is a colourful island full of culture, world-renowned beaches and golf courses, old-world charm, and extraordinary career opportunities.

YOUR CAREER

Legal Industry

Bermuda has a reputation as a world-class centre of commerce and continues to be consistently recognised as one of the world's largest global financial hubs. Its business-friendly environment sees a stable, growing economy with an unmatched collection of key sectors, including insurance, reinsurance, and recently e-commerce.

With a significant focus on the re/insurance market, much of the legal work surrounds this industry, including reinsurer captives, insurance-linked funds, and funds investing in insurtech products and blockchain technologies. Other important strands of legal work in the region include SPACs, asset-backed securitisation transactions, insurance securitisations through catastrophe bonds, and international debt listings.

The regulatory environment in Bermuda is changing, with compliance taking centre stage, so it is expected that there will be growth in regulatory roles. Also expected is development within the fintech space due to recent acts that allow for the possibility of digital asset businesses to set up and be regulated in Bermuda.

Unmatched Career Potential

It's no secret that Bermuda is the place to be if your area of legal expertise serves the financial services industry, especially re/insurance-linked business. The offshore market has experienced unparalleled growth in the last decade, with no end in sight. Accordingly, the demand for legal professionals to support this growth has never been greater.

For international candidates, the low-tax salary feels like a no-brainer. Living in Bermuda and working as a lawyer means you take home much more than you would onshore. With no income tax (note: there is, however, a small payroll tax, hence the 'low tax' status of the jurisdiction), you can expect your take-home pay to only have a few minor expenses coming out each month for health insurance, social insurance, and pension. The firms in Bermuda offer generous relocation packages, bonuses, and vacation days. As you move up the ranks, the low-tax status of Bermuda starts to make a huge difference.

For international candidates, looking from a broad career perspective, the experience you'll gain from offshore financial services can allow you to get to the higher salaried roles either offshore if you decide to stay for the long term or back onshore. This, mixed with the un-matched work-life balance experienced compared to onshore, makes a career in Bermuda a dream come true.

AT A GLANCE

15 of the world's **Top 40** reinsurers are based in Bermuda • Bermuda businesses and investors support approximately **500,000** jobs worldwide • One of the largest offshore centres for **captive insurance** • Bermuda is a **Low-Tax Jurisdiction** with a well-established tax regime.

BERMUDA DREAMING

The lifestyle offered in Bermuda is relaxed, friendly, and safe, providing one of the highest living standards and lowest crime rates globally. While Bermuda may be small, there is never a lack of things to do in your spare time.

Sports

Bermudians celebrate their sporting premise with its most recent achievement; a gold medal won in Triathlon at the Tokyo 2021 Olympics. Bermuda became the smallest country to win an Olympic gold with this win. Cricket and Soccer are the most popular sports, but you can find something for all interests, including golf, rugby, squash, tennis, and basketball. Bermuda boasted hosting the 2017 America's Cup sailing competition; since then, power sailing has grown in popularity. Water enthusiasts will also enjoy world-class snorkelling and scuba-diving. Sports enthusiasts can rest assured that they will find their niche within this rich cultural hub.

Entertainment

There are great avenues to explore when it comes to entertainment in Bermuda. The country has nightclubs, bars, live performances, and a whole host of restaurants to choose from. You can dance to DJs, enjoy drinks while listening to live bands, watch performing arts, and participate in festival celebrations. Every Wednesday in the Summer, Hamilton hosts' Harbour Nights' where the whole of Front Street and a few others close to vehicles become lively with lights, dance, music, and vendors selling local food, snacks, art and crafts; a great time for everyone including families.

Travel

Bermuda is also a convenient hub for travel; with direct flights to the United States, Canada, the Azores (Portugal), and The United Kingdom, the world is your oyster. Flights depart daily to many of these destinations giving you the opportunity to take advantage of long-weekend trips to some of the world's biggest cities.

AT A GLANCE

Daily 73°F average temperature, creating the perfect day, every day

More shipwrecks per square mile than anywhere else in the world

Over ten high-end gyms offering free weights, training, cardio equipment, and classes

More than 30 sports associations and clubs ready to recruit you for friendly competition

Seven sailing events and yacht races throughout the year

Over 150 top-rated restaurants and bars ready to welcome you

Bermuda is one of the best places to enjoy on-the-water activity with pristine blue waters and gorgeous coral reefs

A BRIEF HISTORY

It has been said that the first Europeans to visit Bermuda took place in 1503, but there is hardly anything known about this visit. Bermuda's recorded history started just over 100 years later when a group of British colonists landed after their ship was wrecked on a nearby reef. Since then, Bermuda has grown into a modern financial hub and tourism hotspot.

First Sightings

In 1609, a group of Sailors and settlers left England, heading towards a new British colony in Virginia, USA. They were caught in a severe storm, and the flagship, Sea Venture led by Admiral Sir George Somers, separated from their fleet. After a long struggle, the crew noticed the east-end reefs of Bermuda. Unfortunately, the Sea Venture was wrecked, but all on board made it to shore safely.

The survivors of the Sea Venture eventually built two new ships constructed mainly from Bermuda Cedar and materials stripped from their original ship. After around ten months, the survivors set sail again for Virginia; however, Somers left behind two volunteers to ensure the British claim to the island continued. Bermuda has since been continuously inhabited.

The original name for Bermuda was Somers Isle, named for the effort on the part of George Somers. This name continues today as an alternative name for the island.

The official settlement of Bermuda occurred in 1612 when the Virginia Company of England sent settlers for the first time. Bermudians still consider 1609, when George Somers landed, as the beginning of Bermuda's history.

A LOOK BACK IN TIME

1503	Unknown Europeans said to have visited
1609	Admiral Sir George Somers lands in Bermuda (or Somers Isle)
1612	First permanent settlers sent from England
1684	The colony now administered by the crown
1833	Slavery is outlawed in Bermuda
1849	Portuguese (Azores) labourers arrive
1919-1933	Bermuda seen as a staging area for rum-running during the era of prohibition
1930	Tourism encouraged as alternative economy
1941	US establishes military bases on the islands
1946	Ban on private cars and motor vehicles lifted; cars restricted to one per family
1963	First elections to include political parties
1968	New constitution introduced
1971	Sir Edward Trenton Richards becomes the first black Premier
1981	Human Rights Act introduced, prohibiting racial discrimination
1995	Independence referendum (majority “no”)
2003	Bermuda formally joins the Caribbean Community as an Associate Member
2004	Anti-Terrorism Act passed, aiming to stop terrorists from using offshore industry
2009	Bermuda added to OECD's 'white list' of countries complying with internationally agreed tax standards
2021	Bermuda wins its first Olympic Gold medal by Flora Duffy for the women's Triathlon

BERMUDIAN WARMTH

Bermudians pride themselves on being warm, friendly, and welcoming to the many visitors who frequent their islands. They honour and practice old-world manners by greeting you in the street with morning salutations. Bermudian culture is quite conservative and influenced by British traditions. Beyond their time-tested traditions, Bermuda is home to over 65 other nationalities, making it a melting pot rich in international culture. There is always an opportunity to celebrate in Bermuda, with various festivals and ceremonies.

The Bermuda Festival

First launched in January 1976, the Bermuda Festival was conceived by the late Lord Menuhin, who performed at the inaugural festival accompanied by his sister. True to its original philosophy, the festival continues to offer a range of performances by a diverse selection of international artists. Over its four decades, the festival has diversified and now covers the entire spectrum of performing arts. The festival returns in 2022 after a two-year hiatus with six amazing artists, 13 different shows, and 19 performances. The Bermuda Festival, which runs from March to May, will see the return of live events to the island.

Bermuda has a year-long calendar of sporting, festivals, and arts events; in fact too many to mention. **Learn more about Bermuda's top events**.

AT A GLANCE

National Bird: Bermuda Petrel

National Flower: Bermudiana

National Tree: Bermuda Cedar (Juniperus Bermundiana)

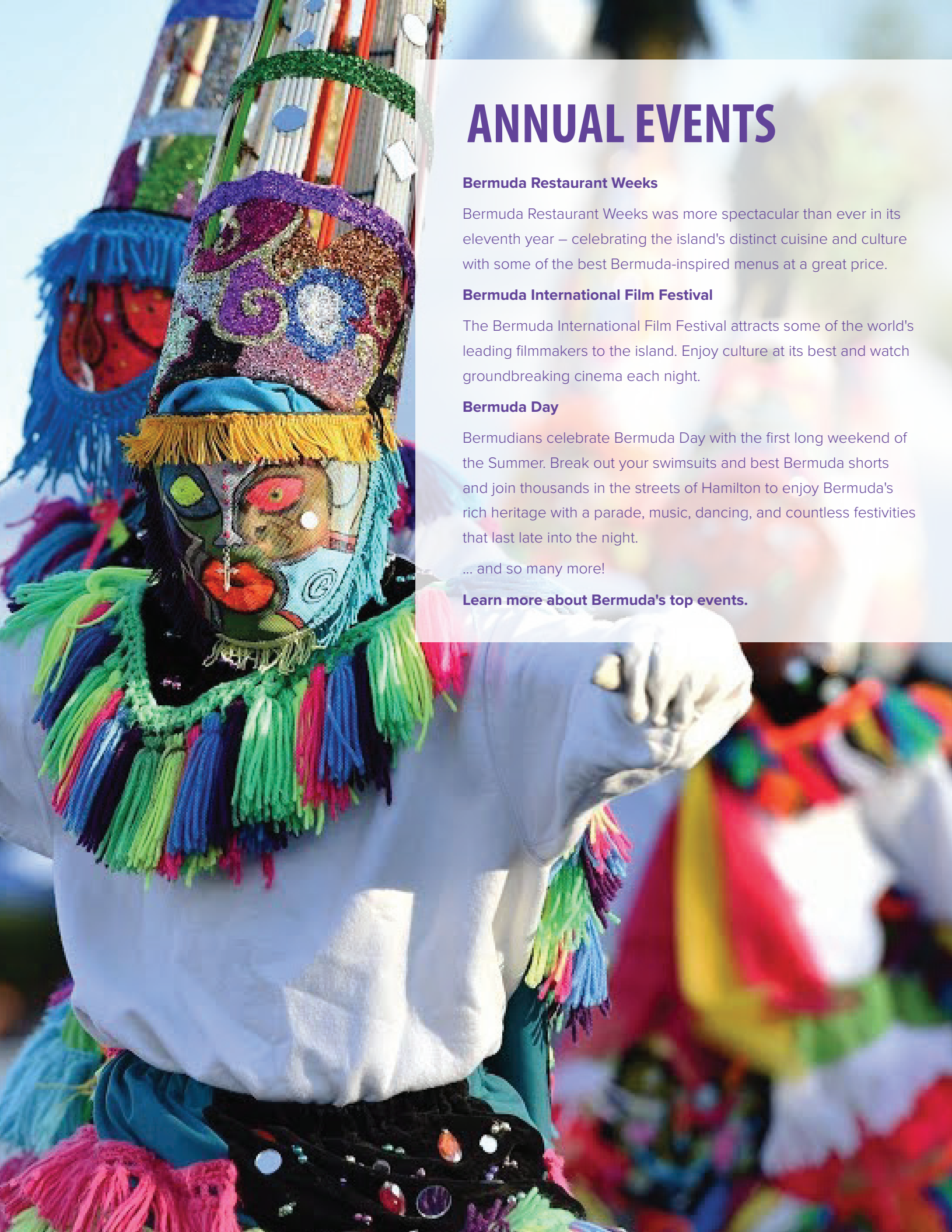
National Song: Hail to Bermuda (also known as This Island's Mine)

National Motto: Quo Fata Ferunt ('Whither the Fates carry [us]')

Discovered: Admiral Sir George Somers, 1609

Island's First Name: Somers Isle

Nationalities: Over 65 different nationalities



ANNUAL EVENTS

Bermuda Restaurant Weeks

Bermuda Restaurant Weeks was more spectacular than ever in its eleventh year – celebrating the island's distinct cuisine and culture with some of the best Bermuda-inspired menus at a great price.

Bermuda International Film Festival

The Bermuda International Film Festival attracts some of the world's leading filmmakers to the island. Enjoy culture at its best and watch groundbreaking cinema each night.

Bermuda Day

Bermudians celebrate Bermuda Day with the first long weekend of the Summer. Break out your swimsuits and best Bermuda shorts and join thousands in the streets of Hamilton to enjoy Bermuda's rich heritage with a parade, music, dancing, and countless festivities that last late into the night.

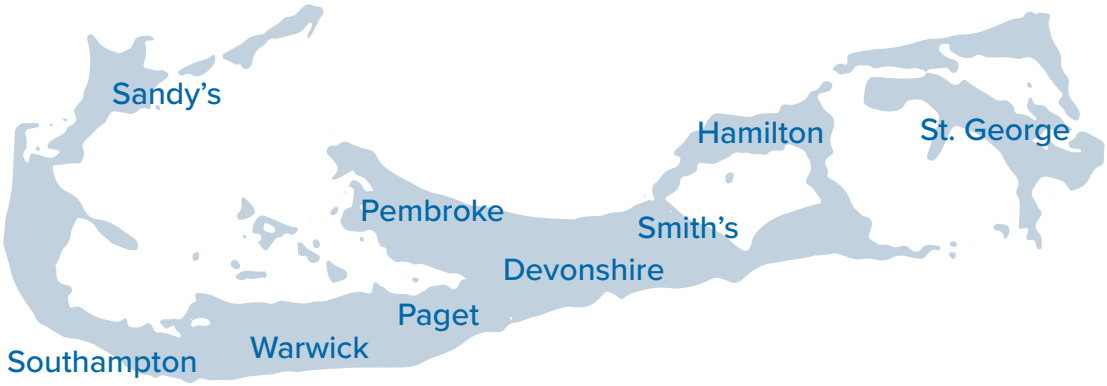
... and so many more!

Learn more about Bermuda's top events.

GETTING SETTLED

Location

Bermuda comprises nine different Parishes and Towns, each of which has its own charm, character, and physical beauty. Bermuda has a location and budget to suit almost any lifestyle.



Devonshire is centrally located and so is deprived of harbours or ports. The landscape is spectacular due to its farming and agricultural history. This parish has a relaxed country atmosphere.

Hamilton Parish is the second most eastern parish. It circles the Harrington Sound. Hamilton City is located eight miles away in Pembroke Parish and has nothing to do with Hamilton Parish. The area is mainly residential with beautiful landscapes, waterfront homes, public parks and nature reserves.

Paget is centrally located with its north shore overlooking the beautiful Hamilton Harbour, while to its south, you can find the beautiful Elbow. This parish boasts Paget Marsh Nature Reserve, Bermuda's Botanical Gardens, beaches with pink sands, beach bars and watersports operators.

Pembroke is also centrally located and is the busiest, most populated and urban parish. Hamilton City, the capital and business centre of Bermuda, is located here. Spanish Point, situated within the parish, is where you can relax with scenic harbour views, a beautiful park and a bay with a small beach. There are many dining and shopping options due to business and tourist visitors to Hamilton city.

GETTING SETTLED

Saint George is the most easterly parish. The town of St George is the main centre and is a UNESCO world heritage site. Steeped in history, this is where the first settlers landed. Bermuda airport is also located in this parish. This parish is split into two islands, St. George Island and St. Davids Island. There is lots to explore here, including Burnt Point Fort, trails through woodland and Lovers Lake – a wonderful place to have a picnic.

Sandys is the westernmost point of Bermuda. Pronounced as 'Sands', there are five islands, all connected by bridges. Most cruise ships visiting Bermuda dock here. Being the farthest parish from Hamilton City, it provides refreshing peace and serenity from the busy tourist populated areas. Hamilton can still be easily reached by ferry and busses from Sandys. As its name might suggest, there are lots of beaches, parks and harbours to enjoy.

Smith's is a residential area with vast farm lands and stretches of panoramic sights. It borders the north shore, south shore and the Harrington Sound. You can find farmlands boasting onions, strawberries, carrots and other seasonal crops; Once harvested, they are sold in local supermarkets. Home to nature reserves, parks, beaches, caves and Town Hill, you will find lots to explore in Smith's.

Southampton, located at the lower western end of Bermuda, forms a narrow stretch of land between Sandys and Warwick parishes. This parish circles around a small water area called the Little Sound, and above that opens up to the Great Sound, with magnificent views of the entire water area from Gibbs Hill Lighthouse. Southampton offers s ome o f t he fi nest g olf c ourses, diving c entres a nd b oating t our operators.

Warwick Parish is best known for its pink south shore beaches, national parks, reserves and golf courses. Warwick has a perfect mix of everything. Located in the western part of Bermuda, it is only 20 minutes by bus to Hamilton City. Home to Warwick Academy, the oldest school in Bermuda.

When considering where you will live on the island, the location you settle on and the home's relative size can impact the average rental or sales price. Please refer to our **Cost of Living Guide** for a full breakdown of costs and what to expect when living in Bermuda.

VIEW PARISHES GUIDE

GETTING SETTLED

Finding Your New Home

Renting

Bermuda can offer some of the most beautiful residential properties for rental. Amazing homes can offer sea views and various property types, including apartments, homes, villas, and more. Prices vary depending on the location and size of the property.

You can find rental listings by locals at **Just Houses and Apartments to Rent Bermuda** or local real estate companies like Property Skipper and Keller Williams. These reputable agencies will help you find the perfect fit in the ideal location and all within your budget.

More information on the cost of rental properties can be found in our Bermuda **Cost of Living Guide**.

VIEW RENTAL PROPERTIES

Buying

In 2021 the Bermuda Government changed its policy on how non-Bermudians can buy property on the islands. At this time, the Government launched the new **Economic Investment Certificate & the Residential Certificate program**.

Bermuda is very popular, so it is no surprise that property prices in such an idyllic location are high. There are a variety of exclusive houses that are incredibly sought after. It is best to seek professional assistance when navigating the real estate market in Bermuda. The **Bermuda Chamber of Commerce** has a list of reputable agencies .

TRANSPORTATION

Getting Around

The vast majority of people on the road in Bermuda are riding bikes, mopeds, or motorcycles. There are strict provisions in place for owning and driving cars. There are also different modes of public transport, including taxi, bus, and ferry services.

Ferry docks connect several popular points across the island; it is fast and comfortable with open decks or air-conditioned cabins. The **Breeze Bus** (pink public buses) has an extensive network that can reach nearly every corner of the island.

Purchasing a Vehicle

Unlike other Caribbean islands, Bermuda is strict on vehicle ownership, and there are restrictions. To purchase a car, you must have an assessment number, usually issued from the apartment/house you buy or rent. Each residence is only issued one assessment number; therefore, only one car per household or residence is permitted.

In some instances, people choose to **import their own car**; however, there is much red tape and high import duty. Second-hand vehicles are available for sale, but many residents ride motorbikes or scooters because the weather is good and distances are short.

VIEW SECOND-HAND VEHICLES

TRANSPORTATION

Getting a Driving License

Bermuda's increasingly clogged roads are an issue, and the Government is constantly working on ways to deal with the congestion. Action is taken against those that abuse the assessment numbers that only allow one car per household.

To receive a Bermuda driver's licence, you must prove you will be resident in Bermuda for 30 days or more. Newcomers may have to wait a few weeks before they can get their licence, and during this time, driving any 4- or 2-wheeled vehicle (although you would be able to rent) is forbidden. To **obtain a local license**, you must complete the application form and have a declaration of physical fitness signed by a local doctor. Once issued, a Bermudian licence is valid for ten years.

You should familiarise yourself with the local driving practices, road markings, and one-way routes throughout towns. You can book a local orientation lesson at the **Transport Control Department's** main office.

AT A GLANCE

1. We drive on the left-hand side of the road.
2. The speed limit on the main roads is 23mph. Speeding tickets are freely dispersed to people who go over the limit.
3. The island is home to many roundabouts, which for some newcomers to the island is a new experience of their own to navigate.
4. Import Duty on cars into Bermuda is charged at 150%
5. There were 49,300 registered vehicles in Bermuda in 2019, compared to 6,000 on March 1, 1951.
6. Bermuda has the highest density of motor traffic on the roads in the world – more than 2,300 vehicles per square mile.

SCHOOLS & CHILDCARE

Schools and Child Care

Bermuda has 36 schools, all of which use state-of-the-art technology. Around 5,000 students are spread across preschools, primary, middle and senior schools. There are also baccalaureate programs and a college offering full-time, part-time, and online courses.

Basic education in Bermuda is high, and after-school sports and hobby programs are abundant. That said, numerous families do choose to send their teenage kids (approx 14 years) to boarding school abroad for a broader peripheral education. In Bermuda, it is compulsory that all children from the age of five to 16 must attend a school or be homeschooled. Newcomers to Bermuda with school-age children can choose to enrol them in a Government or private school, and for those parents that choose to send their children to one of the Government Schools, there are no fees.

Private School Education

Bermuda is home to several private schools, some of which have been established for 100+ years. Most private schools follow the British or American curriculum; however, some are hybrid. Private or International schools do not receive any government funding and therefore run on student fees or donations; Hence school fees can be high. It is strongly advised for all schools to enrol your children as soon as possible as available spaces tend to be few and far between.

VIEW SCHOOLING OPTIONS

AT A GLANCE

- 5yrs old is the compulsory enrollment age
- Average class size is 24 children
- Teacher to student ratio is 13:1
- 36 schools on-island
- 1 College
- 4,820 students enrolled in education
- Bermuda schools only teach in English

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