

# Bermuda

## *Professional Services Guide 2026*

*The specialist directory of law firms, wealth managers, corporate service providers, trust companies, and insurance specialists operating in Bermuda — for UHNW individuals, family offices, institutional investors, and their professional advisers.*

**130**  
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## | ABOUT THIS GUIDE

# The SearchOffshore Bermuda Guide

SearchOffshore is the specialist directory for offshore and international professional services, connecting UHNW individuals, family offices, institutional investors, and professional advisers with profiled firms across 30+ jurisdictions. This guide provides a structured overview of Bermuda as one of the world's most sophisticated and highly regarded offshore financial centres — the undisputed global leader in insurance and reinsurance, and a jurisdiction of the highest regulatory quality for international business, private wealth, and fund structures.

Bermuda is not a low-cost or secrecy-based jurisdiction. It competes on regulatory excellence, professional depth, and the credibility that comes from decades of institutional investment in legal infrastructure and supervisory capacity. The Bermuda Monetary Authority (BMA) is internationally recognised as one of the world's most respected financial services regulators.

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## SECTION 1

# Bermuda: Jurisdiction Overview

Bermuda is a British Overseas Territory in the North Atlantic, approximately 1,070 kilometres east-south-east of Cape Hatteras, North Carolina. With a population of approximately 64,000, it is one of the most prosperous jurisdictions in the world by per capita income and has developed a financial services industry of extraordinary sophistication relative to its size.

Bermuda's pre-eminence in insurance and reinsurance is unmatched globally. The jurisdiction is home to the world's largest concentration of reinsurance capital, including virtually all of the major Bermuda Form cedants, Class of 1986 reinsurers, Class of 2001 and 2005 post-catastrophe vehicles, and the leading insurance-linked securities (ILS) and catastrophe bond market. Bermuda is also a significant centre for alternative investment funds, private wealth structures, and corporate holding vehicles for international businesses.

## Key Facts

<b>Status</b>	British Overseas Territory of the United Kingdom
<b>Capital</b>	Hamilton
<b>Legal System</b>	English Common Law
<b>Currency</b>	Bermudian Dollar (BMD); pegged 1:1 to USD
<b>Corporate Tax</b>	No corporate income tax (Pillar Two QDMTT enacted for qualifying groups)
<b>Personal Tax</b>	No personal income tax, capital gains tax, or inheritance tax
<b>Withholding Tax</b>	None on dividends, interest, or royalties
<b>Regulator</b>	Bermuda Monetary Authority (BMA)
<b>Time Zone</b>	AST (UTC-4) / ADT (UTC-3) in summer
<b>Major Legislation</b>	Companies Act 1981, Insurance Act 1978, Investment Business Act, Trusts (Special Provisions) Act, Economic Substance Act

*“Bermuda is selected for institutional quality — the world’s pre-eminent insurance and reinsurance centre, the gold standard for ILS structures, and a private wealth jurisdiction of the highest regulatory and professional calibre.”*

## SECTION 2

# Legal and Regulatory Framework

Bermuda operates under English common law, supplemented by extensive modern statute developed specifically for its financial services sectors. The Bermuda Monetary Authority (BMA) is the integrated financial services regulator, supervising banks, insurance companies, investment businesses, fund managers, and trust companies. The BMA is widely regarded as one of the world's most rigorous and experienced financial services regulators.

## The BMA

The BMA holds Solvency II equivalence from the European Commission for its insurance regulatory regime — a recognition granted only to regulators whose standards the EU considers equivalent to those of EU member states. This equivalence is commercially significant for Bermuda reinsurers and insurers transacting with EU cedants and counterparties. The BMA is also recognised by IOSCO and maintains extensive cooperative relationships with regulators globally.

## British Overseas Territory Framework

As a British Overseas Territory, Bermuda has its own legislature and government but remains constitutionally connected to the UK. The UK's FATF membership and international obligations extend to Bermuda. Bermuda has implemented full UK-aligned AML/CFT standards. The UK has sought to require Bermuda to implement publicly accessible beneficial ownership registers — Bermuda has maintained that implementation should follow a standards-based international timeline.

## Zero Tax Framework and Economic Substance

Bermuda imposes no corporate income tax, personal income tax, capital gains tax, or withholding tax. The Economic Substance Act requires Bermuda tax-resident entities conducting relevant activities to demonstrate adequate local substance — genuine management and control, core income-generating activities, and adequate staff and expenditure in Bermuda. Bermuda has enacted a Qualified Domestic Minimum Top-up Tax for OECD Pillar Two purposes, applicable to multinational enterprise groups with revenues exceeding EUR 750 million.

## SECTION 3

# Insurance and Reinsurance

Insurance and reinsurance is Bermuda's defining industry. The jurisdiction's insurance market is the third largest in the world — after London and New York — and the pre-eminent global market for property catastrophe reinsurance, specialty lines, and insurance-linked securities.

## BMA Insurance Classes

The BMA's insurance regulatory framework provides for multiple licence classes for commercial and professional lines. Class 4 (general commercial and professional lines reinsurance), Class E (long-term life and annuity reinsurance), and the Class 3A/3B spectrum cover the full range of reinsurance and insurance vehicles. Class 4 and Class E companies are the most significant in terms of premium volume and are subject to Solvency II equivalent regulation under BMA Group Supervision.

## Insurance-Linked Securities and Catastrophe Bonds

Bermuda is the world's dominant centre for insurance-linked securities (ILS) — financial instruments that transfer insured catastrophe risk to capital markets investors. Catastrophe bonds, sidecars, collateralised reinsurance vehicles, and industry loss warranties are structured and issued through Bermuda special purpose insurers (SPIs) and insurance special purpose vehicles (ISPVs). The BMA has developed a regulatory framework specifically designed for ILS structures that is regarded as the global standard.

## Captive Insurance

Bermuda has a significant captive insurance sector serving multinational corporate risk management needs. Single-parent captives, group captives, and risk retention groups are licensed and supervised by the BMA. The jurisdiction's depth of captive management expertise — built over decades — is unmatched.

## SECTION 4

# Corporate and Wealth Structures

## Bermuda Companies Act 1981

The Companies Act 1981 provides a modern and flexible corporate framework used for international holding structures, fund vehicles, insurance holding companies, and operational entities. Exempted companies — the standard vehicle for international business — may not trade in Bermuda with Bermudian residents but are not subject to Bermuda corporate income tax. The Act is well understood by international institutional investors and their advisers.

## Trusts

Bermuda trust law is based on English trust principles under the Trusts (Special Provisions) Act 1989. Bermuda trusts are widely used for succession planning, wealth preservation, and international asset holding by UHNW families with significant international connections — particularly those with North American, European, and Asian ties drawn to the jurisdiction by its insurance sector or professional relationships.

## Exempted Partnerships and Limited Liability Companies

Bermuda exempted partnerships and LLCs are used as fund vehicles, joint venture structures, and holding arrangements. Bermuda's fund legislation supports a range of collective investment vehicles including open-ended and closed-ended institutional funds supervised by the BMA.

## SECTION 5

# Key Service Categories

## Wealth Management

With 40 profiled firms, wealth management is the largest category — reflecting Bermuda's maturity as a UHNW private wealth centre. BMA-licensed wealth managers provide portfolio management, investment advisory, and integrated services for resident individuals and international clients connected to the jurisdiction through insurance, fund management, or professional relationships.

## Corporate Services

38 profiled corporate service providers — the second largest category — handle exempted company formation, registered office, company secretarial, BMA licence management, and ongoing compliance. Bermuda's corporate service sector has exceptional depth in insurance holding company administration and fund vehicle management.

## Fiduciary Services and Trusts

28 fiduciary services firms and 27 trust companies provide BMA-licensed trustee services, foundation administration, and private wealth fiduciary management for UHNW international clients.

## Law Firms

27 profiled law firms provide services across insurance and reinsurance law, corporate transactions, fund formation, trust drafting, BMA regulatory compliance, and private client matters. The leading Bermuda law firms — Appleby, Conyers, MJM, and others — are internationally recognised for their insurance and reinsurance expertise.

## Accountancy, Tax, Property, and Notary

18 accountancy firms provide audit and advisory services to insurance companies, funds, and corporate clients. 15 tax advisory firms cover economic substance compliance, CRS/FATCA, and Pillar Two analysis. 15 property service providers serve Bermuda's premium residential market. 10 notaries provide notarisation and apostille services.

## SECTION 6

# The Current Compliance Environment

Bermuda maintains a compliance framework of the highest international standard. The BMA's Solvency II equivalence recognition, IOSCO membership, and FATF compliance — underpinned by the UK's FATF membership — place it in the top tier of offshore financial centres by regulatory quality.

## AML/CFT Framework

Bermuda's AML/CFT framework is governed by the Proceeds of Crime Act and the Anti-Money Laundering and Anti-Terrorist Financing Regulations, supplemented by BMA AML/CFT guidance applicable to each regulated sector. Regulated entities must apply risk-based customer due diligence, identify beneficial owners, conduct ongoing monitoring, and report suspicious transactions to the Financial Intelligence Agency (FIA). The BMA conducts regular on-site examinations of regulated entities' AML/CFT systems.

## Beneficial Ownership and CRS

Bermuda maintains a central beneficial ownership register accessible to competent authorities. Bermuda participates in the OECD CRS and exchanges financial account information with partner jurisdictions. FATCA compliance is through the UK FATCA IGA extended to Bermuda.

## FATF Status

2009	FATF Mutual Evaluation — broadly compliant; Bermuda not grey-listed
2018	UK Sanctions and Anti-Money Laundering Act — BOT beneficial ownership register obligations
2021	Economic Substance Act enacted; Pillar Two QDMTT consultation begins
2023	BMA Solvency II equivalence renewed; QDMTT legislation enacted
Current	Not on FATF grey list — UK BOT oversight applies; BMA Solvency II equivalent

Current FATF and international status should always be verified with qualified advisers at the time of planning.

## SECTION 7

# Regulatory Considerations for 2026

Bermuda in 2026 is navigating the Pillar Two global minimum tax as its principal regulatory challenge, alongside the ongoing UK BOT beneficial ownership register debate and the BMA's continued evolution of its ILS and digital asset frameworks.

## OECD Pillar Two — Bermuda's QDMTT

Bermuda has enacted a Qualified Domestic Minimum Top-up Tax effective for financial years beginning on or after 1 January 2025. Large multinational groups with Bermuda entities must obtain Pillar Two analysis — the zero Bermuda tax rate results in a maximum top-up tax exposure of 15% under GloBE rules. The QDMTT ensures that the top-up tax is collected by Bermuda rather than the parent's home jurisdiction. This represents a fundamental change to Bermuda's tax profile for qualifying groups.

## Beneficial Ownership — UK BOT Pressure

The UK government has sought to require its Overseas Territories to implement publicly accessible beneficial ownership registers. Bermuda has maintained a standards-based position consistent with other leading jurisdictions. Advisers should plan structures anticipating that greater transparency will be required over the medium term.

## ILS Market — Continued Global Dominance

Bermuda's ILS market continues to grow, with catastrophe bond issuance and outstanding ILS volume at record levels. The BMA's ISPA regulatory framework is the global standard for ILS vehicles. No competing jurisdiction offers Bermuda's combination of BMA regulatory credibility, institutional investor familiarity, and depth of specialist legal and structuring expertise.

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## Key Questions to Explore with a Qualified Adviser

1. What BMA licence or registration is required for the proposed insurance, investment, or financial services activity, and what are the capital, governance, and substance requirements?
2. For insurance structures, what class of BMA licence applies and what are the ongoing solvency, governance, and regulatory reporting obligations?
3. What are the Pillar Two implications for the multinational group, and has the QDMTT position been analysed by qualified Bermuda tax advisers?
4. What economic substance requirements apply to the Bermuda entity, and can they be demonstrated on an ongoing basis given the BMA's enforcement track record?
5. What CRS/FATCA reporting obligations apply to the structure, and has the home-jurisdiction tax position been confirmed in all relevant jurisdictions?
6. For UHNW private wealth clients, what is the appropriate Bermuda trust or holding structure and how does it interact with US, UK, or other home-jurisdiction tax obligations?
7. For ILS structures, has BMA ISPA or ISPV approval been confirmed and has the collateral and trigger structure been reviewed by specialist Bermuda insurance counsel?

## SECTION 8

# SearchOffshore Directory

SearchOffshore profiles 130 professional firms across 10 service categories in Bermuda. All profiled firms are either self-registered or sourced from public professional registers.

SERVICE CATEGORY	FIRMS	DIRECTORY
Wealth Management	40	<a href="#">View Listings</a>
Corporate Services	38	<a href="#">View Listings</a>
Fiduciary Services	28	<a href="#">View Listings</a>
Trusts	27	<a href="#">View Listings</a>
Law Firms	27	<a href="#">View Listings</a>
Accountancy Firms	18	<a href="#">View Listings</a>
Tax Advisors	15	<a href="#">View Listings</a>
Property Services	15	<a href="#">View Listings</a>
Notary	10	<a href="#">View Listings</a>
Fund Administration	3	<a href="#">View Listings</a>



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SearchOffshore is the specialist directory connecting UHNW individuals, family offices and their advisers with professional firms across 30+ offshore jurisdictions.

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## SECTION 9

# Important Notices and Disclaimer

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## General Disclaimer

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The offshore regulatory environment changes frequently. Information reflects the position as understood at the time of publication in May 2026 and may become outdated. Information should not be relied upon without independent professional verification. Always seek advice from qualified legal, tax, and financial professionals in all relevant jurisdictions before making any decisions relating to offshore structures, trusts, or jurisdictional choices.

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## No Solicitation

Nothing in this guide constitutes a solicitation or recommendation to establish any offshore structure, invest in any jurisdiction, or engage any particular service provider. Offshore and international financial structures involve complex legal, tax, and regulatory considerations that vary significantly by jurisdiction and individual circumstance. The consequences of incorrectly structured arrangements can be severe. SearchOffshore strongly encourages all users to obtain qualified professional advice in all relevant jurisdictions.

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