



GOVERNMENT OF BERMUDA

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**Ministry of Finance Headquarters**

**Ministerial Statement**

To the Senate By

**Senator, The Hon. Crystal C. Caesar, JP**

Minister of Education and Spokesperson for Finance

**The Bermuda Monetary Authority Annual Report 2025**

Date: 1<sup>st</sup> July, 2026

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**Madam President**, in accordance with section 28 of the Bermuda Monetary Authority Act 1969, the Premier and Minister of Finance tabled the 2025 Annual Report of the Bermuda Monetary Authority (the “Report”) in the House of Assembly on Friday, 26<sup>th</sup> June, 2026.

**Madam President**, Bermuda’s financial services sector is subject to the regulation and supervision of the Bermuda Monetary Authority (Authority or BMA). The Authority operates pursuant to the Bermuda Monetary Authority Act 1969 (the “Act”), which provides it with a number of principal objects, including the supervision, regulation and inspection of financial institutions operating in or from within Bermuda, together with the promotion of financial stability and soundness of financial institutions.

**Madam President**, the Senate would be aware that the Authority has specific licensing and supervisory responsibilities under the following regulatory statutes: the Banks and Deposit Companies Act; Corporate Service Provider Business Act; the Digital Asset Business Act; the Insurance Act; the Investment Business Act; the Investment Funds Act; Money Service Business Act; the Fund Administration Provider Business Act; the Trusts (Regulation of Trust Business) Act, together with other statutes. The Authority also regulates the Bermuda Stock Exchange.

The Authority’s mission is to contribute to Bermuda’s financial stability, protect customers of financial services and protect Bermuda’s currency through maintaining effective and proactive regulatory frameworks through its highly skilled and engaged workforce; delivering efficient operations and sustainable business practices; and supporting responsible innovation locally and in global markets.

## **International Recognition**

**Madam President,** the Authority has received international recognition for its regulatory excellence, Bermuda being one of only seven jurisdictions with US National Association of Insurance Commissioners (NAIC) “qualified jurisdiction” status, one of three with NAIC “reciprocal jurisdiction” status, and one of just two jurisdictions in the world to be granted full Solvency II equivalence by the European Union.

**Madam President,** the Authority is an active and respected participant in key international regulatory bodies, fostering strong global relationships. The Authority’s Managing Director, Supervision, serves on the International Association of Insurance Supervisors (IAIS) Executive Committee, with BMA staff leading or contributing to numerous IAIS committees, including those on monitoring and risk assessment, the Signatories Working Group and the Financial Crime Forum. The Authority also engages with the Financial Stability Board, the Bank for International Settlements, the Organisation for Economic Co-operation and Development’s Working Party on Insurance and Pensions, and the Global Financial Innovation Network.

## **Legislation**

**Madam President,** the Authority is authorised to advise the Minister of Finance on policy matters relating to financial institutions and may propose legislation consistent with its responsibilities under the Bermuda Monetary Authority Act 1969. Amongst the legislative proposals advanced in 2025 were measures to enhance the oversight and regulation of insurance groups, including expanded criteria for group supervision and a regime for designated insurance holding companies; measures to bolster the Authority’s power to make rules in relation to statutory financial statements; and measures to enable information sharing with the Bermuda Deposit Insurance Corporation to support the efficient and effective management of any banking crisis that might arise.

Additionally, rules were made establishing requirements in respect of custody of client assets for digital asset businesses, enhancements were made to existing rules for insurers in relation to solvency requirements, and regulations governing the charging by banks of over-the-limit and unauthorised overdraft fees were passed.

## **Financial Sector Highlights**

**Madam President**, the Senate's attention is drawn to the following key highlights for the various sectors supervised by the Authority:

### **Banking Sector**

With regard to the banking sector, consolidated assets increased to \$26.1 billion in 2025 from \$23.7 billion in 2024. Investments retained the largest share of total assets at 51.0%, followed by loans at 31.8%, and cash and deposits at 14.6%. Net interest income continued to be the largest component of the banking sector's income at \$756.8 million, up from \$754.5 million in 2024.

### **Insurance Sector**

**Madam President**, moving to the insurance sector, 1,210 insurers were registered as of 31 December 2025 compared to 1,239 in 2024, with 56 insurers added to the register in 2025.

According to 2024 year-end information, total capital and surplus was \$447 billion in 2024, an increase from the \$404 billion recorded in 2023. Gross premiums written were \$362 billion in 2024, an increase of \$46 billion from the \$316 billion recorded in 2023. This increase is attributed to the growth in business written by large, commercial, general business and long-term insurers. Total assets were \$2.17 trillion in 2024, an increase of \$296 billion from the \$1.87 trillion recorded in 2023. This increase was largely due to increased business written by a specific group of insurers.

### **Investment Sector**

**Madam President**, moving to the investment sector, there were 54 licensed investment business providers, an increase of 2 from 52 in 2024; and 60 registered investment business providers operating in Bermuda during 2025. The aggregate total assets under management reported by licensed investment providers were \$300.2 billion compared to \$230.5 billion in 2024. Total assets under administration for 2025 were \$30.7 billion, compared to \$25.4 billion reported for 2024.

**Madam President**, in 2025, there were 766 investment funds on the Investment Funds Act register, a decrease of 18 compared to 784 in 2024. Of these funds, 130 were overseas funds being promoted in Bermuda and 636 were Bermuda funds. This is contrasted against 2024, whereby 129 overseas funds were promoted in Bermuda and Bermuda funds totalled 655, with a net asset value reported in relation to Bermuda funds of \$315.38 billion, an increase from \$294.80 billion in 2024. At the end of 2025, 21 fund administrator licences were in issue, with \$199.5 billion in assets under administration.

## **Digital Asset Business Sector**

**Madam President,** 2025 was another year of growth for the digital asset business sector which ended the year with 49 digital asset business providers operating in Bermuda, an increase from the 36 recorded in 2024. This sector is continuing to demonstrate strong growth, which is a testament to this Government's foresight in ensuring that Bermuda established a credible regime for this emerging sector, which has been in place since 2018.

**Madam President,** the total equity market capitalisation of the Bermuda Stock Exchange stood at \$297.0 billion at the end of 2025 as compared with \$217.6 billion at the end of 2024. A total of 209 new insurance-linked securities were added to the BSX in 2025, an increase from 156 new issues recorded in 2024. Domestic trading volume totalled just over 834 thousand shares in 2025, down from 11.3 million in 2024, and the value of shares traded decreased to \$11.6 million compared to \$105.8 million in 2024, primarily due to merger activity.

## **BMA 2025 Financial Highlights**

**Madam President,** the Senate's attention is drawn to the following highlights set out in the Statement of Accounts Report:

- Net income for the Authority was \$18.55 million, up from net income of \$17.93 million in the previous year.
- Total revenue increased by 16.1% to \$150.7 million, up from \$129.8 million. The increase is mainly due to a \$24.47 million increase in revenue from supervisory and licensing fees.
- Expenses increased by 18.13% to \$132.2 million. The increase was mainly due to the \$15.1 million in increased salaries and benefits.
- Licensing fees were \$139 million, compared to \$114.5 million from the prior year, of which \$126.3 million was paid by the insurance sector.
- The receipt of funds from fines and penalties decreased by \$4 million from the previous year.
- The Authority had 343 full-time permanent employees, an increase from 302 in 2024.
- Board Members are paid an annual fee of \$50,000, unchanged from 2024; Board Sub Committee Chairs are paid an annual fee of \$58,000 to \$63,000, unchanged from 2024. The Chairman of the Board receives an annual fee of \$125,000, unchanged from 2024.
- The CEO's salary is set at \$564,000, up from \$550,000 in 2024, and he is eligible for a performance-based bonus of up to 50% of base salary. The salaries of the other 20 members of the executive team range from \$286,000 to \$513,000, with a performance-based bonus of up to 42% of salary.

**Madam President**, upon reviewing the Authority's 2025 financial statements, the Auditor General has issued a clean opinion.

**Madam President**, on behalf of the Government, I wish to express sincere appreciation to the Authority's Board. I also wish to extend special thanks to the executive team and dedicated staff of the Bermuda Monetary Authority. The Board and executive team deserve the Senate's congratulations for their sound stewardship and the excellent financial results achieved in 2025. The Government is especially grateful for the continued partnership and collaboration with the Authority's leadership, as we remain focused on expanding and strengthening Bermuda's financial services sector in a globally competitive environment.

**Thank you, Madam President.**