



The Association of Bermuda International Companies

**SUSTAINABILITY
AND
INTERNATIONAL BUSINESS**

MEMBERSHIP SURVEY

REPORT OF FINDINGS

CONFIDENTIAL

July 2005

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INTRODUCTION

This is a report of the principal findings of a survey of its membership undertaken by the Association of Bermuda International Companies (ABIC). The Association wanted to explore the attitudes of employers and employees in the international business sector, and examine what could be done to ensure the continued health of this sector. Only with a full understanding of the key facts relating to the companies and employees in the sector can well-considered decisions about the future direction of international business be taken.

The survey was in three parts:

1. A company survey to establish key facts about the financial contributions and the make-up of the workforce of each firm;
2. A survey of Chief Executive Officers to determine the profile of the individuals holding these positions and their opinions on the future prospects of their companies;
3. A survey of employees to obtain information on the characteristics and opinions of people working in the sector.

The questionnaires were made available via websites designed and maintained by PricewaterhouseCoopers. Every effort was made to ensure the security of the data and the anonymity of the respondent. The websites were open from 24th September – 17th November 2004.

COMPANY

Responses were received from 64 companies representing 47% of the ABIC membership. The survey provides detailed information on the type and size of business, the workforce including promotion and training prospects and the financial contributions being made by the companies.

General

- Almost half of the respondent companies (30) were in the insurance sector. The next largest categories were investment (10) and financial services (8).
- Collectively these firms employ 1919 people, which amounts to about 61% of the total employment of ABIC member companies. This also represents 51% of total employment in the international business sector as defined in the Employment Survey 2003.
- The Employment Survey categorises businesses according to their size (no. of employees). Using similar categories the distribution of the respondent companies was as follows:

Table 1 – Size of company

Size	Survey Responses	%	ABIC Membership	%
1 – 4	15	23	41	30
5 – 9	17	27	38	28
10 – 49	22	34	41	30
50+	10	16	16	12
Total	64	100	136	100

- The data shows a reasonable representation within each category and a distribution broadly in line with ABIC membership although a relatively greater response was received from the larger firms. These larger firms, however, do account for the majority of the employment in the sector.

Table 2 – Size of company and no. of employees

Size	Survey Respondents	%	ABIC Membership	%
1 – 4	38	2	91	3
5 – 9	109	6	236	8
10 – 49	479	25	793	25
50+	1293	67	2028	64
Total	1919	100	3148	100

- The companies that responded to the survey, therefore, appear to provide an adequate cross-section of the membership of ABIC albeit slightly weighted towards the larger companies.

Employment

Companies were asked to provide detailed information on the numbers of employees in their organizations including those who had been promoted during the previous year and the numbers participating in training programmes. It also included information relating to work permits, racial background and employment level. The aggregate data is shown in Appendix 1.

- 1208 (63%) of the total employees were non-work permit employees (NWP). This group includes Bermudians, their spouses and holders of Permanent Resident Certificates. The proportion is similar to that found in the 2003 Employment Survey in which Bermudians and their spouses employed in international business comprise 61% of the workforce in the sector.
- This general ratio of NWP/WP, however, masks considerable variations through the employment levels. For instance, 96% of all non-professional employees are NWP. As a general rule the upper managerial levels are dominated by work permit holders (WP) whereas the non-managerial, professional/technical and non-professional grades tend to be the preserve of NWP's.
- The table below compares the proportional representation employees at the various employment levels in the ABIC survey to that provided in the Annual Review of the Workforce Survey 2002 by CURE for international companies.

Table 3 – Comparison between ABIC survey results and CURE

	CURE 2002		ABIC 2004	
	Black (%)	White (%)	Black (%)	White (%)
Executive	2	88	3	91
Senior	9	84	6	87
Middle	18	71	16	75
Non-managerial/Prof/Tech	36	50	38	51
Non-Professional	54	30	56	34

Promotion & Training

- 204 employees were promoted during 2003. This is 11% of the workforce of surveyed companies.
- The companies appear to be putting considerable effort into training as three-quarters of them reported having in-house or sponsored training programmes.
- Nearly all of those companies, which did not offer such programmes, were in the one to four employee size. Companies offered a mix of training although this was more likely to be geared towards professional needs.

- Companies reported that 946 employees (49% of workforce) had participated in training during 2003.
- Most of this training took place at the professional/technical level, which accounted for a third of all training. This was heavily weighted towards NWP's, as they were the recipients of nearly 80% of this effort.

Allowances

- 35 companies stated that they provided rent allowances to work permit employees. 11 of these companies also made these allowances available to non-work permit employees.
- Very few companies (3) provide mortgage allowances. This, though, can involve instances where such allowances are made available to non-work permit employees where rent allowances are being offered to work permit employees.

Financial Contributions

- Total stated contributions for 2003 for ABIC companies responding to the survey and the estimated contributions for the international business sector as a whole are as follows:

Table 4 – Financial Contributions

Type	ABIC Survey Respondents (\$000's)	International Business Sector (*) (\$000's)
Total Payroll	457,319	901,054
Payroll Tax	17,697	34,868
Other Taxes and Licenses	6,823	13,443
Rent	17,956	35,378
Services (utilities, cleaning)	15,271	30,089
Training Programmes	3,563	7,019
Entertainment in Bermuda (hotels, restaurants etc.)	6,527	12,864
Donations to Bermuda Registered Charities	7,612	14,997
Other Sponsorship (sports, arts etc)	1,208	2,379
Total	533,976	1,052,091

() Total contributions by the International Business sector have been estimated by calculating the \$value/employee for each contribution type and multiplying that number by the total employment for the sector as stated in the 2003 Employment Survey (3781).*

- Those companies with 50 or more employees account for 75% of these contributions.
- Total payroll of \$457.3 million was equivalent to almost 25% of annual employment income in Bermuda which was estimated to be \$1.9 billion for the twelve month period ended September 2002
- Payroll tax contributions by the 64 respondent companies accounts for approximately 10% of total payroll tax receipts (Budget Statement 2003/04 – 2002/03 revised estimate).

Office Floor Space

- Total floor space occupied by companies responding is 609,206 sq. ft.
- The average cost per sq. ft. for renting office floor space for those companies providing data is \$48.29.
- The average floor space per employee for those companies providing data is 322.67 sq. ft.
- The estimated total floor space for the sector (using 2003 Employment Survey data) is 1,220,025 sq. ft. This is approximately one third of all commercial office floor space in and around Hamilton. This excludes the service providers.
- Based on the above estimates, a 10% increase in international business would require an additional 122,000 sq. ft. of office floor space. If the increase were 25%, 305,000 sq. ft. would be needed.

CHIEF EXECUTIVE OFFICER

Responses were received from 66 CEO's representing 49% of ABIC member companies. The purpose of this survey was to gain information on the type of person heading international companies and get a feel for how these individuals perceive changes in Bermuda are affecting their companies as well as what they consider the future prospects are.

Profile

- The typical CEO is more likely than not to be on a work permit (55%), white (85%) and over 50 years of age (53%).
- These individuals represented companies of varying sizes as indicated in the table below. As with the company data, there is a slight bias towards the larger companies when compared with ABIC membership (see table 1 above).

Table 5 – Size of Company represented by CEO

Size (No. of Employees)	No. of CEO's	%
0-9	32	48
10-49	21	32
50+	13	20

- The majority (55%) is educated at least to bachelor degree level with a further 24% having achieved a higher qualification. CEO's appear to come from a variety of professional backgrounds although accountancy is favoured as the most common professional qualification was CA/CPA (39%) and a further 15% are CFA. The next most common qualification was CPCU/ACII (nine individuals).
- Nearly two-thirds of CEO's have been in the industry over 20 years although the majority (55%) has been in Bermuda for less than 20 years.

Table 6 – Length of time in Industry and in Bermuda

Years	In Industry	In Bermuda
Under 10	6	20
10 - 19	17	16
20 – 29	26	11
Over 30	17	19

- Many of the CEO's (58%) have children living in Bermuda. Of the 29 CEO's with children of school age, nearly all (93%) are sending them to private school in Bermuda.

Perceptions

CEO's were asked to express their levels of satisfaction with various aspects of life and work in Bermuda by giving a score to a factor on a scale of 1 to 5, with 1 being least satisfactory. Respondents were asked to provide scores for current levels of satisfaction

and what they would have been five years ago. Aggregate data from respondents is attached at Appendix 2

- Overall, as far as respondents to the questionnaire were concerned, Bermuda has undergone a deterioration over the last five years across all those factors enquired about. This was true irrespective of race, Bermuda status, age or length of time on the island. With an overall mean score of 2.8 for their view of the present and taking 3 as a neutral position it appears, too, that CEO's are somewhat less than satisfied with matters as they currently stand. This compares with mean score for 5 years ago of 3.3.
- The two matters that CEO's are least satisfied with are the quality of the public education system and the prospect of independence, each having a mean score of 2.1 (five years ago - 2.4 and 2.3 respectively).
- Conversely, despite an apparent decrease in the allure, Bermuda is still seen as an attractive place in which to live and do business. The two aspects that CEO's expressed most satisfaction about were Bermuda as a domicile (3.9 present, 4.3 five years ago) and as a place to live (3.8 present, 4.3 five years ago). The quality of private education was the only other area that CEO's expressed some satisfaction at both for the present and for five years ago.
- The general level of satisfaction with Government (2.5 present, 3.4 five years ago) and work permit procedures (2.4 present, 3.2 five years ago) were the two areas that registered the largest change in satisfaction levels between five years ago and the present.
- The cost of doing business in Bermuda and the availability of qualified employees are also areas of concern.
- Looking at the data through the filter of different groups some variations in attitude emerge. For instance, NWP's are much more critical of Government performance giving it a mean score of 3.4 for five years ago but only 2.1 for the present (this was the largest difference for any variable for any group). They also appear to be more deeply concerned about the prospect of independence (2.0 present, 2.4 five years ago) and the public education system (1.9 present, 2.3 five years ago).
- Work permit holders, on the other hand, do not seem to rate Bermuda as a place to live and work quite so highly as those who do not need work permits nor are they as satisfied with the private education system.

Prospects for the Future

- In contrast to their generally downbeat view of changes over the last five years CEO's are much more optimistic about the prospects for their companies in the short and medium terms. Only about 10% of CEO's see the likelihood of a reduction in the workforce in their companies either over the next 12 months or 5 years. Nearly all these anticipated contractions relate to smaller companies (less than 10 employees).

- Although the largest number of CEO's is not expecting any expansion in employment over the next 12 months almost as many are, mostly by around 10%. Smaller companies forecast most of the growth above this rate.
- Over the next five years two-thirds of companies are expecting employment growth and most of this will be over 25%. The CEO's of mid-range and larger companies anticipates the majority of this growth.
- These expectations are likely to have some impact for office floor space requirements in the longer term. Almost three-quarters of CEO's do not see the need for more office accommodation before the end of 2005. However, more than half of CEO's do expect to be occupying more floor space in five years time. Nearly all of this expansion is forecast for small and mid-range firms, with the CEO's of half of mid-range companies expecting growth of 25% or more.
- CEO's rejected the notion of expanding outside Hamilton by a majority of 2 to 1. The CEO's of smaller companies are much more likely to give the idea favourable consideration.

EMPLOYEE

Completed questionnaires were received from 803 employees, which is 42% of the total workforce of companies that responded to the survey. It also represents 26% of all ABIC member companies. Here, too, the purpose of the survey was to gain insight into how employees feel about working in international business as well providing general information on the workforce.

Profile

- 60% of respondents were female, which is a slightly higher proportion than the 56% female employment in international business found in the 2003 Employment Survey.
- A significant number of respondents (61) chose not to state whether or not they were a work permit holder. Of those that did, 64% stated that they were NWP's. This, again, is more or less in line with the proportions given in the company returns above and is also close to the 2003 Employment Survey data for international business.
- Almost 69% of WP's are male. Non-work permit holders, on the other hand are dominated by females who outnumber males by almost 3 to 1.
- The age profile of employee respondents is as follows:

Table 7 – Age Profile of Employee Respondents

Age	Total Employees	%	WP	%	NWP	%
Under 30	163	20	57	21	102	21
30 – 39	262	33	130	49	118	25
40 – 49	230	29	58	22	147	31
50 – 59	114	14	15	6	84	18
Over 60	19	2	4	1	14	3
No Resp.	15	2	4	1	8	2
Total	803	100	268	100	474	100

- Nearly 70% of work permit holders are under 40 years of age.
- Over two-thirds of WP's have lived in Bermuda for five years or less.
- 64% of NWP's have spent five years or less at their present company as compared with 78% for work permit employees.
- The majority of WP's (67%) have only worked for one international company in Bermuda (NWP – 43%). NWP employees are more likely to have worked for other international companies and one individual claimed to have worked for 11.

- 70% of WP employees have been employed for five years or less by an international business in Bermuda whereas most (60%) NWP employees have been in the industry in Bermuda for more than five years with 21% with more than 20 years experience.

Family Circumstances

- 60% of respondents are married and this proportion is the same for holders of work permits and Bermudians. Most spouses (55%) are Bermudian.
- Three-quarters of spouses are employed in Bermuda. Nearly all the remainder is unemployed here with only a handful employed overseas. Over 70% of unemployed spouses are non-Bermudian.
- 398 (50%) respondents have children in Bermuda with most (86%) having not more than two.
- Of those that have children of school age there is a clear preference for the private education system (see table below).

Table 8 – Schools Attended

	NWP	WP	
Government	66	2	68
Private	162	65	227
Outside Bermuda	35	4	39
Total	263	71	334

Housing

- Work permit holders much prefer to live in the central parishes with over 50% of them living in Warwick, Paget and Pembroke. Non-work permit holders are less averse to living in the outer parishes.
- Not surprisingly nearly all WP's are in rented accommodation (see Table 9 below). They are more likely to live with other family members and have a preference for renting a detached property. WP's are also more likely to live with people other than family members although this is still a relatively small proportion (17%) of the group.
- Almost three quarters of NWP's live with family members and just under half of these do so in detached houses that they own.
- Almost three quarters (73%) of NWP employees pay less than \$2000 per month in rent (work permit employees – 37%). A significant proportion of WP employees (29%) pay over \$5000 per month (NWP – 6%).

- Based on the data provided, the average rent paid by employees on work permits is approximately \$4300 per month. At this level of rent it is estimated that Bermudian landlords are receiving almost \$75m on an annual basis from work permit employees in the international business sector.

Table 9 – Type of Accommodation

	NWP	%	WP	%	Total
Own	268	60	20	7	288
Rent	179	40	248	93	427
Total	447	100	268	100	715

Employment

- When asked to indicate employment level the distribution of responses, and the comparison with similar company data, was as follows:

Table 10 – Employment Level

Level	Employee (%)	Company (%)
Executive management	14	8
Senior management	12	11
Middle Management	22	20
Non-managerial, Professional/technical	41	40
Non-professional	11	21
	100	100

- The table at Appendix 3 provides a breakdown of the employment level for all respondents according to race and employment status. This data shows a similar distribution to that noted above for company data with the majority of black employees occupying positions in the non-managerial, professional/technical and non-professional grades whereas most white employees are in managerial positions.
- Appendix 3 also shows employment level data according to race and gender.
- Reflecting the fact that they are usually hired for their professional skills 85% of WP's have academic qualifications of bachelors degree or higher. The equivalent for NWP's is 45%.
- The predominant professional qualification was CA/CPA which was held by 178 respondents as compared with 52 CPCU/ACII. 13 people identified themselves as chartered actuaries. Other qualifications were as varied as the employment backgrounds of the respondents but were mostly related to accountancy, insurance, management and administration.
- 73% of employees reported working 40 or more hours per week.
- 70% of employees start work between 8.00 am and 9.00 am.
- According to this sample (see table below), employees in international business are much more likely to travel to work by car (63% compared with 42% in 2000 census) with twice as many as the national average driving alone in the car (48%). Very few people car-pool and if they do travel with others in a car it is most often a family member.

Table 11 – Mode of Transport to Work

Mode of Transport	ABIC Survey (%)			2000 Census (%)
	All	NWP	WP	
Alone in Car	48	53	42	24
In Car with Others	15	18	9	18
Motorcycle	25	17	38	31
Bus	3	4	2	8
Ferry	5	5	6	Not Given
On Foot	2	2	2	6
Other/Not Stated	2	1	1	13
	100	100	100	100

- Although about half WP employees travel to work by car this is significantly fewer than NWP employees both in relative and absolute terms. WP employees are, on the other hand, much more likely to use a motorcycle to get to work.

Promotion & Training

- 436 (54%) of respondents stated they had been promoted since working in international business.
- Promotion prospects were also much brighter in the management levels with 72% of executive, senior or middle managers stating they had been promoted. Conversely, 62% of employees in the non-managerial/professional/technical and non-professional grades stated they had not been promoted.
- 78% of employees stated they had participated in company sponsored training. NWP employees were again the main beneficiaries although black employees were particularly targeted as 84% of these respondents stated they had participated in training. A lower proportion of employees in the non-professional grade had participated as compared with other employment levels.

Income & Benefits

- The table below gives the distribution of responses according to income category.

Table 12 – Employee Income

Gross Income	% Employees
\$55,000 or less	25
\$55,001 - \$100,000	38
\$100,001 - \$150,000	15
\$150,001 - \$200,000	9
Over \$200,000	13
Total	100

- Half of respondents are earning between \$45,000 and \$100,000. A considerable number, though, enjoy high incomes with those earning over \$200,000 being a significant group.

- As would be expected nearly all those in the highest income group are employed in the upper management levels of the industry with half being executive managers.
- The reliance on expertise from overseas is indicated by the fact that almost 70% of those on the highest income are on work permits. In fact, 61% of WP employees earn salaries in excess of \$100,000 as compared with 24% for NWP employees, many of whom fill non-professional and administrative positions.
- Employees receive a wide range of benefits in varied packages. The proportion of employees reporting receipt of a particular benefit is as follows:

Table 14 – Benefits Received

Benefit	Employees (%)
Annual Bonus	78
Car Allowance	7
Housing Allowance	16
Mortgage subsidy	7
Stock Options	21
Travel Allowance	8
Other	18
None/No Response	16

- While most employees receive at least an annual bonus many receive several benefits with four employees having at least six. The benefits appear to filter down through all employment levels and across all groups.
- Employees estimated the value of the benefits packages they were receiving is shown in Table 15 below.
- The value of these benefits packages can be considerable. As might be expected those employees receiving packages of greatest value are more likely to be at executive or senior management level.
- 75% of employees receiving benefits packages with values in excess of \$100,000 are work permit employees.

Table 15 – Estimated Value of Benefits

Estimated value	Employees (%)
\$15,000 or less	56
\$15,001 - \$25,000	8
\$25,001 - \$55,000	11
\$55,001 - \$100,000	12
\$100,001 - \$200,000	8
Over \$200,000	5
Total	100

Perceptions

As with CEO's, employees were asked to express their levels of satisfaction with various aspects of life and work in Bermuda. Here, too, scores were given on a scale of 1 to 5, with 1 being least satisfactory, 3 being neutral and 5 most satisfactory. Aggregate data from respondents is attached at Appendix 4.

- Overall, employee respondents in ABIC companies are generally positive about international business and its impacts on Bermuda as, across all of the questions, 61% of responses were either 4 or 5 with a mean score of 3.7.
- Employees were particularly positive about the influence of international business on Bermuda (mean score 4.4), its effects on the Bermuda economy (mean score 4.5) and the consequent international profile and competitiveness of the island (mean score 4.3).
- The only area where employees considered international business was having a negative influence was housing with 65% of respondents scoring 1 or 2 (mean score 2.3)
- The other two areas where employees were neutral or less positive were in relation to the probability of being promoted (62% scored 3 or less - mean score 3.0) and the related issue of the company providing the necessary training (mean score 3.3).
- Non-professional staff was most pessimistic about the probability of promotion (mean score 2.5). These employees, though, were most likely to see the need for further training for promotion (3.5). Non-professional employees were also the most optimistic about companies providing the necessary training (4.1).

Appendix 1

Positions Held at 12/31/2003

Employment Level	Non Work Permit			Work permit			Total
	Black	White	Other	Black	White	Other	
Executive Management	3	38	5	2	92	3	143
Senior Management	12	64	11	1	123	5	216
Middle Management	58	99	16	4	195	18	390
Non-Managerial	126	59	8	4	121	20	338
Professional/technical	162	127	37	4	88	18	436
Non-Professional	220	124	36	2	12	2	396
Total	581	511	113	17	631	66	1919

Promoted during 2003

Employment Level	Non Work Permit			Work permit			Total
	Black	White	Other	Black	White	Other	
Executive Management	0	1	0	0	8	0	9
Senior Management	2	13	1	0	21	1	38
Middle Management	10	18	4	0	33	5	70
Non-Managerial	9	5	1	0	9	0	24
Professional/technical	15	18	2	0	2	0	37
Non-Professional	15	8	3	0	0	0	26
Total	51	63	11	0	73	6	204

Participated in Company Sponsored Training Programme during 2003

Employment Level	Non Work Permit			Work permit			Total
	Black	White	Other	Black	White	Other	
Executive Management	2	10	1	2	21	4	40
Senior Management	7	26	4	1	42	2	82
Middle Management	28	49	10	2	96	9	194
Non-Managerial	43	19	3	2	71	14	152
Professional/technical	123	99	30	4	52	13	321
Non-Professional	93	46	16	1	0	1	157
Total	296	249	64	12	282	43	946

Appendix 2

CEO Perceptions	Present						5 Years Ago					
	1	2	3	4	5	NR	1	2	3	4	5	NR
Overall satisfaction with Bermuda as a domicile for your company		2	18	31	15				8	25	25	8
Satisfaction with cost of doing business in Bermuda	1	27	30	7	1		1	5	27	22	2	9
Availability of qualified employees	7	28	21	9	1			15	27	14	2	8
Satisfaction with Government	13	19	23	8	3			5	27	24	2	8
Satisfaction with Work Permit procedure	18	21	14	9	3	1		8	32	16	2	8
Overall satisfaction with Bermuda as a place to live		8	10	33	14	1			4	34	19	9
Satisfaction with Public Education system	16	24	14	3		9	8	19	21	3		15
Satisfaction with Private Education system	2	4	25	23	6	6		3	21	22	6	14
How would Bermuda going independent impact your company?	17	28	16	3	1	1	13	21	17	5	1	9

Appendix 3

Employee stated Employment Level by Work Permit Status and Race

Employment Level	Non Work Permit			Work Permit			No Response	Total
	Black	White	Other	Black	White	Other		
Executive Management	15	36	4	0	42	7	10	114
Senior Management	6	25	2	0	55	2	6	96
Middle Management	27	59	8	1	66	7	9	177
Non-Managerial/Prof/Tech	105	82	25	1	74	8	33	328
Non-Professional	31	36	7	0	2	0	12	88
Total	184	238	46	2	239	24	70	803

Employee Stated Employment Level by Work Permit Status and Gender

Employment Level	Female			Male			No Response	Total
	Black	White	Other	Black	White	Other		
Executive Management	15	15	2	3	66	9	4	114
Senior Management	5	26	3	2	58	1	1	96
Middle Management	23	62	9	7	67	6	3	177
Non-Managerial/Prof/Tech	106	102	27	20	64	8	1	328
Non-Professional	36	36	6	2	6	1	1	88
Total	185	241	47	34	261	25	10	803

Appendix 4

Employee Perceptions	1	2	3	4	5	NR
Overall satisfaction with employer	12	50	153	354	234	
Satisfaction with working conditions	6	39	141	360	256	1
Satisfaction with compensation	28	98	207	307	162	1
Do you believe your employer offers equal opportunities to all employees?	71	98	150	223	257	4
Within your company what do you believe is the probability of being promoted?	133	124	243	210	86	7
Would your promotion require further training?	102	69	239	218	143	32
If yes, on a scale of 1 to 5, what would be the chances of your company providing the necessary training?	34	46	165	211	243	104
In general, to what extent do you feel that international business has a positive or negative influence on Bermuda?	4	23	82	270	421	3
To what extent do you feel that international business has a positive or negative influence on the following:						
Housing	258	264	141	58	79	3
Education	38	74	257	249	180	5
Life Style	18	45	191	318	227	4
Bermuda Economy	11	12	64	231	482	3
Culture	23	96	295	260	124	5
Diversity	15	56	216	312	197	7
International Profile/Competitiveness	9	13	107	295	373	6
Access to Education	22	56	215	304	202	4