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World Triathlon Series Bermuda 2018 Impact Study

July 2018



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Introduction – Purpose and approach

PricewaterhouseCoopers Advisory Limited (“PwC” or “us” or “our”) has been engaged by the Bermuda Tourism Authority (“BTA”) to produce a report (the “Report”) on the estimated impact of hosting the World Triathlon Series (“WTS”) Bermuda 2018 (“WTS Bermuda event”) and the expected economic impact of hosting the WTS Grand Final in 2021. Our work and the Report constitute the services (the “Services”) we have provided. The scope of the work and the methods by which data was collected have been agreed to by the BTA.

Estimating the economic impact of the WTS Bermuda event and the WTS Grand Final requires the use of models and assumptions which means that the results need to be interpreted with caution. Our methodologies, assumptions and limitations are set out in the Appendices of this Report.

The Report analyses the impact of the WTS Bermuda event on Bermuda’s economy based on surveys, inquiries, data gathering and extrapolation activities we have performed. At all times, PwC has endeavored to be transparent about data collection techniques and the assumptions made in arriving at conclusions.

The estimated impact of the WTS Bermuda event for 2018 is based on the impacts over the period from January 1, 2017 to June 30, 2018.

Photo credit: Anthony Rynne





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1.0 Executive summary

This Report highlights the impacts of the WTS Bermuda event through the estimated historical spending incurred leading up to and during the event, the estimated future visitor spending as a result of media coverage during the event, and the estimated impact of the WTS Grand Final (2021) event if Bermuda was to successfully win the bid.

890 individuals travelled to Bermuda for the WTS Bermuda event, 304 of them to participate. The event generated an overall economic impact of \$4.4 million, representing a 152% return on the \$2.9 million investment by the Government of Bermuda. The event cost a total of \$3.4 million, which includes \$0.5 million from sponsors and registration fees. This economic impact and return on investment does not include the estimated \$19.9 million impact from future tourism.

Highlights of the event include:

85 elite and 507 amateur athletes participated in the WTS Bermuda event, for a total of **592 local and overseas participants.**

592

890 visitors travelled from overseas for the event, of which 304 were participants, 486 were spectators, 85 were part of the organizing bodies and 15 were media personnel.

Estimated historical impact on Gross Domestic Product (“GDP”) of \$4.4 million.

\$4.4m

In addition to an estimated impact from future legacy tourism of \$19.9 million.

Cost of hosting the event was \$3.4 million, of which \$1.6 million was spent on-island with the remainder spent off-island mainly on ITU venue fees and capital assets which will be used for future events.

212 kids participated in the Tokio Millennium Re (“TMR”) Kids Duathlon.



\$17.8 million in Advertising Equivalent Value (“AEV”) was generated for Bermuda.

Over 450 volunteers assisted at the event.



1.1 million people watched the television coverage of the WTS Bermuda elite races which was broadcast in 21 countries on 29 different channels.

There were a total of 2,375 posts on social media, including Twitter, Instagram, YouTube and Facebook, which reached nearly 6.5 million fans across 53 countries.

If Bermuda is successful in the bid for the WTS Grand Final in 2021, the estimated additional on-island spend would be \$13.4 million with an overall impact on GDP of \$16.6 million.

Economic impact

The approach adopted to estimate the economic impact of the WTS Bermuda event considered the impact on GDP, which is a key measure of the economic health of a country. The economic impact was estimated by first analyzing the actual spend that occurred in Bermuda that would not have otherwise occurred in the absence of Bermuda hosting one of the WTS events. This additional on-island expenditure was then analyzed using the input-output model to estimate the indirect and induced output. This output is then converted to calculate overall impact on GDP.

Three spending groups were responsible for the vast majority of additional on-island expenditure as outlined in Section 3.0 of this report.

Whilst historical economic impacts are generally observable, some estimates of future economic impacts have been made. The historical economic impact, and the estimated future impact are reported separately in this analysis.

The overall impact on Bermuda's GDP as a result of Bermuda hosting the WTS event in

2018 is estimated at \$4.4 million, exclusive of an estimated future legacy tourism impact of \$19.9 million. This reflects the effects of the historical incremental on-island spend of \$3.4 million and the future estimated visitor spending of \$16.8 million.

A significant component of the impact on the island's GDP arose from the spending by overseas visitors coming to the island to either participate or spectate. Bermuda saw approximately 304 overseas visitors participate in the event, along with an estimated 486 overseas friends and relatives. Additionally, a further 100 overseas visitors travelled to Bermuda who were associated with the event organizing bodies and media personnel.

The study shows that overseas spectators contributed \$1.0 million and overseas participants contributed \$0.6 million to GDP.

As the spending filters through the economy, the largest impact (56% of the overall impact on GDP) is estimated to be on the hotels and restaurants sector.

WTSBDA Ltd. commissioned an independent report to determine the value of broadcast media coverage of the WTS

event to Bermuda. That report indicated that the exposure obtained had an AEV of \$17.8 million, which represents what Bermuda would have had to pay in order to achieve the same level of marketing exposure generated by the WTS event. There are estimated future economic impacts as a result of media coverage during the event, for example from potential future visitors. The future estimated increase in visitor spending of \$16.8 million is calculated using a multiple of 1 to 1 to the AEV from the exposure that Bermuda received from hosting the event.¹

Bermuda is currently in the process of bidding to host the WTS Grand Final race in 2021, which is estimated to cost \$3.5 million, of which \$1.6 million will be funded by the Government and \$1.9 million is expected to be funded by corporate sponsors and race registration fees. As part of this study, PwC has conducted a preliminary impact assessment if Bermuda was to successfully win the bid to host the WTS Grand Final in 2021. The estimated incremental on-island spend for ***the WTS Grand Final in 2021 is \$13.4 million, which results in an estimated overall impact on GDP of \$16.6 million.***

Legacy opportunities

Beyond the economic impact, the WTS Bermuda 2018 had a positive influence on various initiatives in Bermuda. There has been an increased awareness of the sport of triathlon since the WTS Bermuda event. In the XL Catlin National Olympic Triathlon Championship held on June 8, 2018 there was a 251% increase in registration compared to prior year. There was an increase of 74% in the number of participants in the 30th Annual Clarien Bank Iron Kids Triathlon held on June 23, 2018 compared to prior year. Legacy items captured in this report include areas such as:

1. Awareness and participation in the sport of triathlon
2. Infrastructure
3. Intellectual capital
4. Community engagement and social cohesion
5. Enhancement of Bermuda's profile to host major sporting events
6. Volunteerism

While the legacy initiatives have been highlighted in the Report, the impact or outcome of the initiatives have not been assessed.

2.0 About WTS Bermuda

In December 2016, Bermuda was chosen to host three International Triathlon Union (“ITU”) WTS events – 2018, 2019 and 2020. The BTA coordinated the bid in partnership with the Bermuda Government, the National Federation of Triathlon, also referred to as the Bermuda Triathlon Association, and other relevant parties.²

The ITU WTS is an annual series of triathlon events used to crown an annual world champion. Bermuda’s Flora Duffy was crowned the ITU World Champion in 2016 and 2017.

Back in the 1990’s Bermuda hosted an ITU Triathlon World Cup. World Champion Flora Duffy stated at the time of the bid, “It’s going to be incredible. I grew up watching the race that Bermuda hosted in the 1990’s; for it to come full circle and for me to be racing on the roads of Bermuda in a couple of years’ time is really incredible.”³

Each year, there are eight rounds of competitions culminating in a WTS Grand Final race. Athletes compete head-to-head for points in these races that determine the overall ITU World Champion. The elite championship races are held over the standard (Olympic) distance of 1,500 meter mass-start open-water swim, 40 km cycle and 10 km run.⁴

On April 27, 2018, Bermuda hosted the second event on the 2018 WTS circuit. A total of 52 elite men and 33 elite women participated in the event. The winners of the WTS Bermuda event were Flora Duffy in the female elite race and Norway’s Casper Stornes in the elite men’s race.

Prior to the elite race, a total of 306 men and 201 women participated in an age-group race for amateur triathletes, of which 219 (43%) athletes travelled from overseas to participate.⁵

Based on survey results, the top 5 countries represented by overseas participants at WTS Bermuda were: United States 52%, United Kingdom 22%, Canada 12%, United Arab Emirates 3%, Denmark 2% and other countries 9%.

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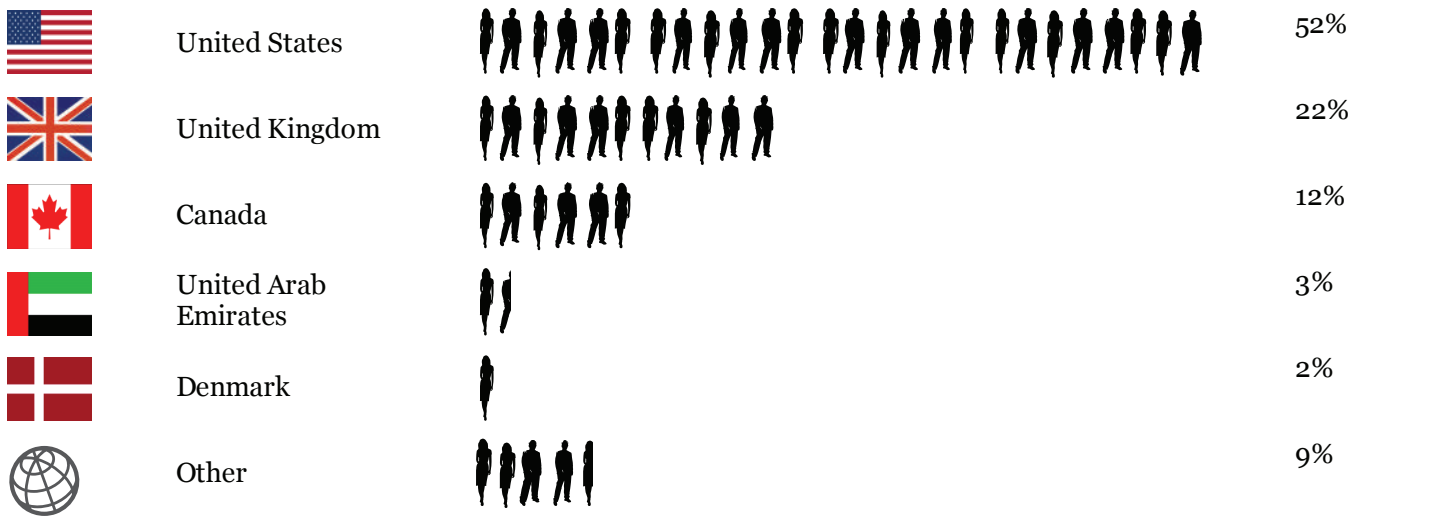




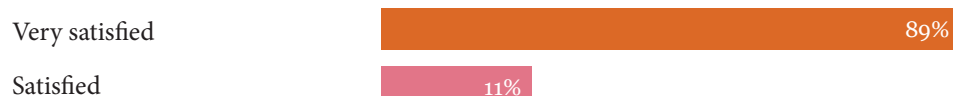
Photo credit: Anthony Rynne

As part of this study, PwC has also conducted a preliminary impact assessment if Bermuda was to successfully win the bid to host the WTS Grand Final in 2021. Refer to Section 5.0 for details of this assessment.

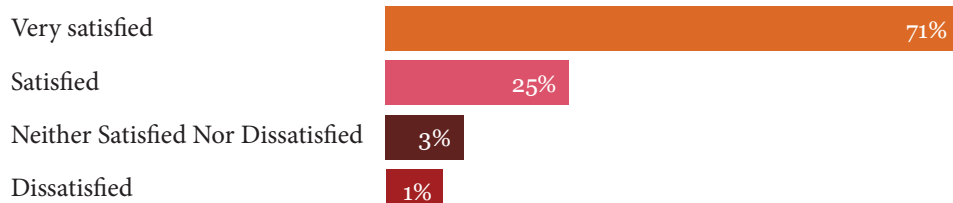
Surveys conducted with residents who participated in the event indicated 89% were very satisfied with the event overall and 11% were satisfied. Of the overseas residents who participated in the event 71% were very satisfied, 25% were satisfied, 3% were neither satisfied nor dissatisfied and 1% were dissatisfied.

Refer to Appendix I for key stakeholders responsible for hosting the event.

Bermuda resident participants rated the WTS event as follows:



Overseas participants rated the WTS event as follows:



WTSBDA Ltd. are looking to address comments received from participants and will continue to make improvements for future events.

3.0 Economic impact

The approach adopted to assess the economic impact of the WTS Bermuda considered the impact on GDP, which is a key measure to the economic health of a country.

There were three spending groups responsible for the majority of additional on-island expenditure:

1. WTS organizing body and sponsors

2. Overseas participants

3. Overseas spectators

In addition to the above, this Report captures the future tourism impact of legacy visitors as a result of media coverage during the event.

The historical spend is calculated for the period from January 1, 2017 to June 30, 2018, inclusive, which reflects the period from the announcement of Bermuda's successful bid to the conclusion of the event.

Appendix II explains how the impact on GDP is estimated.

As explained in *Appendix IV*, for purposes of this study the economic impact of the local participants and spectators is excluded.



Photo credit: Wagner Araujo

Overview

The overall impact on Bermuda's economy, measured by the increase in the island's GDP as a result of Bermuda hosting the WTS event in 2018, is estimated at \$4.4 million, exclusive of an estimated future legacy tourism impact of \$19.9 million. This reflects the effects of the historical incremental on-island spend of \$3.4 million, as businesses provide goods and services and individuals earn wages and then spend a portion of that income. The future estimated increase in visitor spending of \$16.8 million over a five year period is calculated using a multiple of the AEV from exposure Bermuda received from hosting the event.

Further commentary on each of the significant components of the key spending groups is highlighted in Table 1.0 *Refer to Appendix III and IV* for further details on data collection methods and assumptions used in this analysis.

Table 2.0 provides a summary of the economic impacts by sector as the spending filters through the economy (including the legacy tourist impact). Given the influx of tourists to Bermuda as a result of the WTS event and legacy tourists it is estimated that the hotels and restaurants sector experienced the largest impact. The wholesale and retail trade are the next highest impact, though anecdotal evidence suggests that some local retailers experienced a negative impact on sales on the day of the event due to road closures and limited store access. This negative impact has been included in our assessment.

Table 1.0: Economic impact by key spending groups

| | Additional on-island expenditure (\$ millions) | Total impact on GDP (\$ millions) |
|--|---|--|
| WTS organizing body and sponsors | 2.0 | 2.8 |
| Overseas participants | 0.5 | 0.6 |
| Overseas spectators | 0.9 | 1.0 |
| Total WTS Bermuda | 3.4 | 4.4 |
| Legacy visitors | 16.8 | 19.9 |
| Total including legacy visitors | 20.2 | 24.3 |

Table 2.0: Economic impact by sector

| | WTS Bermuda impact on GDP (\$ millions) | Legacy Tourism impact on GDP (\$ millions) |
|--|--|---|
| Construction | 0.1 | 0.0 |
| Wholesale and retail trade and repair services | 0.3 | 4.2 |
| Hotels and restaurants | 1.2 | 12.1 |
| Transport and communications | 0.2 | 1.2 |
| Real estate and renting activities | 0.1 | 0 |
| Business activities | 1.6 | 0 |
| Public administration | 0.2 | 0 |
| Education, health and social work | 0.2 | 0 |
| Other community, social and personal services | 0.5 | 2.4 |
| Total including legacy visitors | 4.4 | 19.9 |

WTS organizing body and sponsors

WTSBDA Ltd. is the body established by the BTA to organize the event. It incurred costs of \$3.4 million to stage the event. WTSBDA Ltd. received \$2.9 million in Government funding and \$0.5 million in funding from corporate sponsors and race registration fees. Of the WTSBDA Ltd. spend, approximately \$1.6 million was on-island with the remainder spent off-island mainly on ITU venue fees and capital assets which will be used for future events.

Below are examples of the types of expenditures incurred by WTSBDA Ltd. for hosting the event:

For the purposes of this study we have included in this spending group the economic impact of the 17 sponsors for the event. A survey was conducted by the BTA to gather an understanding of the overall expenditure incurred by the sponsors in respect of sponsoring the WTS Bermuda 2018 event. Expenditure included items such as branding and signage, hospitality for clients and staff and other items. The results of the survey were extrapolated amongst the entire sponsor population. The estimated total on-island expenditure related to sponsors is \$0.4 million (excluding the sponsorship fees).





Photo credit: Anthony Rynne

Overseas participants

Approximately 304 overseas athletes travelled to Bermuda in April 2018 to participate in the WTS event, of which 85 were elite athletes and the remaining 219 were amateur athletes who participated in the age-group race.

Based on the survey of overseas participants, the average spend per person was \$361 per day. Accommodation and food and beverage spend comprised the two largest categories. Other spending was on local attractions and leisure activities, retail purchases for goods and services, such as gifts and souvenirs, and on travel around Bermuda, including public transport and taxi services.

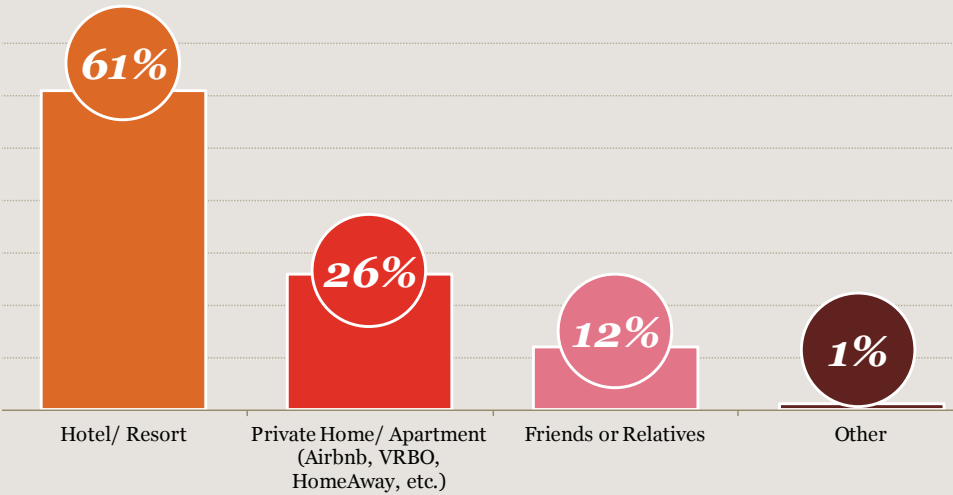
Table 3.0: Total daily spend per person

| Type of expenditure | Total daily spend per person (\$USD) |
|-------------------------------|--------------------------------------|
| Accommodation | 170 |
| Restaurants & dining out | 83 |
| Entertainment and sightseeing | 31 |
| Shopping & retail purchases | 37 |
| Groceries | 18 |
| Other | 22 |
| Total expenditure | \$361 |



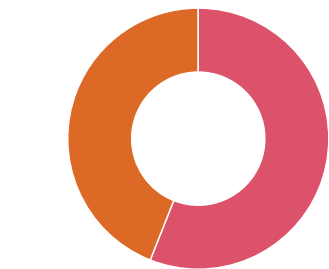
The average daily spend collected from the WTS participant survey has been extrapolated across the 304 overseas visitors. The average length of stay for participants was 5.6 nights.⁷

Based on the participant survey, **61% of participants and spectators stayed in a hotel/ resort, 26% stayed in a private home/ apartment, 12% stayed with friends or relatives and 1% other.**



An estimated **\$0.5 million additional on-island expenditure** was generated through spending by participants who travelled to Bermuda for the event resulting in an **impact on GDP of \$0.6 million.**

Prior to this most recent trip for WTS Bermuda, have you ever visited Bermuda?



No (56%)
Yes (44%)

Overseas spectators

Survey results suggest that for every overseas participant there was an average of 1.6 friends and relatives who travelled to Bermuda to watch, resulting in approximately 486 overseas spectators. Also captured in this spending group are the impacts from 85 individuals who came to Bermuda to watch the event from the ITU and 15 individual media personnel who attended the event from overseas.

This spending group has a direct economic impact on the local economy through its spending on food and beverage, accommodations, retail purchases, local attractions and transportation. The average daily spend per person collected from the WTS participant survey, as highlighted above, has been applied to the overseas spectators.

An estimated **additional on-island expenditure of \$0.9 million** was incurred by overseas spectators attending the WTS Bermuda event, with an overall **impact on GDP of \$1.0 million.**

Based on the BTA’s Tourism Data for April 2018, Bermuda saw an increase of 159% in air visitors who stated their purpose of travel was for ‘sports events/ training’ compared to the prior year. In terms of the week leading up to and during the event itself, Bermuda saw an increase of 368% in air visitors who stated their purpose of travel was for ‘sports events/ training’ compared to prior year.⁸ Overall air travel increased by 16% in April 2018 compared to April 2017.⁹

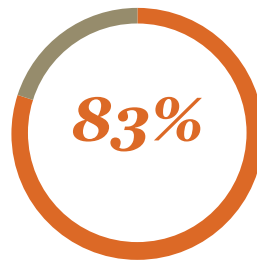
Legacy visitors

There are estimated future economic impacts as a result of the WTS event arising from media coverage of Bermuda during the event. As part of this analysis we have estimated Bermuda's potential tourism benefit beyond the WTS by assessing the estimated number of additional future visitors and their corresponding economic impact. Given the subjectivity around this value, the estimated future impact is shown separately from the actual historical expenditures and their respective economic impacts. The input-output model was used to estimate the overall future GDP impact; in other words the estimated future direct, indirect and induced impacts.

WTSBDA Ltd. commissioned an independent report to determine the value of broadcast media coverage of the WTS event to Bermuda. That report indicated that the exposure obtained had an AEV of \$17.8 million, which represents what Bermuda would have had to pay in order to achieve the same level of international marketing exposure generated by the WTS Bermuda event.

For the purposes of this study, the potential economic benefit of future visitors to Bermuda has been assessed by applying a multiple to the AEV. For the purposes of this economic study, a ratio of 1:1 and 3:1 have been used to provide a range of possible outcomes to predict future tourism spending, however a multiple of 1 to 1 has been selected to reflect the fact that the event will recur in 2019 and 2020 and thus by selecting a lower multiple, the risk of double counting the revisiting event participants and spectators is minimized.

How likely are you to recommend Bermuda to others as a place to visit?



83% will definitely recommend Bermuda as a place to visit, while 13% would probably recommend Bermuda and 4% might or might not.

The anticipated economic impact of future tourism has been calculated over a period of five years with the majority (60%) of estimated benefits to be realized in the first two years post the 2018 WTS Bermuda event.

Applying the multiples of 1:1 and 3:1 to the AEV suggests that Bermuda could obtain future tourism spending (after the impact of discounting) over the five years following the WTS 2018 event between \$16.8 million and \$50.4 million.

In the overseas participant survey, a question was asked on the likelihood they would recommend Bermuda to others as a place to visit. Of the respondents, 83% indicated they would definitely recommend Bermuda as a place to visit.

The incremental tourism on-island spend is estimated at \$16.8 million over a five year period, which results in an **anticipated overall impact on GDP of \$19.9 million** from future tourism.

Impact on local businesses

The WTS event was held in the center of Hamilton all day on a Saturday, which is typically the most profitable day of the week for retailers.¹⁰ Anecdotal evidence from a selection of retailers suggests that sales decreased during the day of the event due to road closures and limited store access. Through the Bermuda Chamber of Commerce, a number of retailers provided sales data for April 2018 to help support this assertion. This reduction in on-island spending has been taken into account in the economic model. The impact of this reduced the on-island expenditure by \$0.2 million with an impact on GDP of \$0.3 million, which is reflected in the overall results in this Report.

The BTA has identified opportunities for local retailers to participate in future WTS events to counteract any negative impact on their business from the reduced footfall that some experienced during this year's event.

Notwithstanding the WTS event, it should be noted that the Retail Sales Index figures for March 2018 showed a decline in sales compared to prior year by 3%, so the decline experienced by some on that weekend, may be due to a number of factors.¹¹

Consideration was made as to whether this spending may have taken place at a later date, however as described in **Appendix IV**, a more conservative viewpoint was taken due to limited information available.

4.0 Overall media coverage

The WTS Bermuda event was broadcast on television in 21 countries on 29 different channels. Total broadcasting time on television was 203 hours with 1.1 million viewers watching the coverage of the WTS Bermuda Elite races in Bermuda: 0.7 million viewers were in the UK, 0.1 million in the US, with the remainder

in countries including China, Pan South America, France, Japan, Pan Asia, New Zealand, Australia and Croatia.

On social media, including Twitter, Instagram, YouTube and Facebook, there were a total of 2,375 posts which reached nearly 6.5 million fans across 53 countries.

5.0 WTS Grand Final (2021) economic impact

The analysis of the estimated economic impact for the WTS Grand Final (2021) is based on assumptions primarily on historical spend data for the WTS impact study. The estimated total cost to host this event is \$3.5 million, of which \$1.6 million will be funded by Government and \$1.9 million is expected to be funded by corporate sponsors and race registration fees.¹² Of the overall cost, \$1.7 million is estimated to be spent on-island.

Based on prior WTS Grand Final events, approximately 3,000 athletes are expected to participate in the age-group race, with 55 men and 55 women in the elite race and 100

para-triathletes.¹³ The estimated spending for overseas participants and spectators is based on the participant survey results used to estimate the impact on the WTS Bermuda 2018 event.

The **estimated incremental** on-island spend for the WTS Grand Final (2021) is **\$13.4 million**, which results in an **anticipated overall impact on GDP of \$16.6 million**.

This would represent an estimated 1038% return on the \$1.6 million investment by the Government of Bermuda.

Based on an independent media study conducted on the WTS Grand Final (2017) in Rotterdam, Netherlands, there was an estimated AEV of \$19.1 million.¹⁴ This suggests that the media impact for a WTS event compared to the WTS Grand Final event is an estimated multiple of 1 to 1.1.

In addition to the estimated incremental spend during the WTS Grand Final (2021), there is an anticipated overall impact on GDP of \$20.3 million over a five year period for future tourism based on the media exposure expected to be received as a result of Bermuda hosting the WTS Grand Final (2021). This assumes the same AEV of \$19.1 million from the 2017 WTS Grand Final is achieved for WTS Grand Final (2021) in Bermuda.

Table 4.0: WTS Grand Final (2021) economic impact

| | Additional on-island expenditure (\$ millions) | Total impact on GDP (\$ millions) |
|--|--|-----------------------------------|
| WTS organizing body and sponsors | 2.0 | 2.9 |
| Participants | 4.3 | 5.2 |
| Spectators | 7.1 | 8.5 |
| Total WTS Bermuda | 13.4 | 16.6 |
| Legacy visitors | 17.1 | 20.3 |
| Total including legacy visitors | 30.5 | 36.9 |



6.0 Legacy impact

Beyond the economic impact, the WTS Bermuda 2018 had a positive influence on various initiatives in Bermuda which can leave a lasting benefit to the community. Below are a number of legacy benefits that have already materialized since the event and other benefits that may drive future legacy outcomes.

1. Awareness and participation in the sport of triathlon
2. Infrastructure
3. Intellectual capital
4. Community engagement and social cohesion
5. Enhancement of Bermuda's profile to host major sporting events
6. Volunteerism

While the legacy initiatives have been highlighted in the Report, the impact or outcome of the initiatives have not been assessed.

“Internally we view this event not as merely an expense but part of an investment that can bring returns for many years to come. Those returns include future travelers, building Bermuda’s profile as a sports tourism destination and media exposure through the television and other editorial coverage.”¹⁵
 – BTA spokesperson.



Photo credit: Anthony Rynne

1. Awareness and participation in the sport of triathlon

TMR Kids Duathlon

On April 27th, 2018, the day leading up to the WTS Bermuda event, Bermuda hosted the TMR Kids Duathlon race which saw 212 participants aged 7 to 15. This event provided Bermuda's youth an opportunity to race on part of the same course as the elite triathletes.

In the weeks leading up to this event, TMR sponsored a kid's triathlon training programme with the support of members of the National Federation of Triathlon. A spokeswoman from TMR said, "They believe with this programme it will grow

and catapult the sport of triathlon into Bermuda's youth community. Hopefully with this programme it will uncover Bermuda's upcoming athletes that may represent Bermuda on the world stage one day". In the week prior to the event, a total of 78 kids signed up for the training programme with the majority being first timers to the sport.¹⁶

By creating this free training programme and event, TMR wanted to ensure that the training programme and the event itself were accessible to every kid aged 7 to 15 and that every kid had an opportunity.

Participants of the event came from all backgrounds and from public and private schools in Bermuda.¹⁷

The TMR triathlon training programme will be an ongoing programme leading up to the WTS Bermuda 2019 event and beyond.

Steven Petty, the National Federation of Triathlon president, believes MS Amlin World Triathlon Bermuda will have inspired the next generation of island athletes. "We had nearly 212 kids in the transition area for the duathlon and the event was really well received," Petty said. "They were so enthusiastic just to be on the same course as the elite adults."¹⁸

Other triathlon programmes

Bermuda’s triathlon community has seen an uptick in participation since the WTS event. Bermuda hosts a number of local triathlon races each year. TriHedz, Bermuda’s Junior Triathlon Club has increased its membership size in 2018 by 30% since summer 2017, mainly in the 7-10 year old group.¹⁹

The XL Catlin National Olympic Triathlon Championships was held on June 8, 2018 which saw registration increase compared to prior year’s event. The juniors (ages 7 to 15) registration increased by 213% from 23 to 72 participants, adult registration increased by 252% from 31 to 118 participants.²⁰

On June 23, 2018, Bermuda held the 30th Annual Clarien Bank Iron Kids Triathlon where kids ages 3 to 15 have the opportunity to swim, bike and run. This year the event saw an increase of 74% for kids who completed the event compared to prior year, or an increase from 80 kids who completed in 2017 to 139 kids in 2018.²¹ The increase in 2018 was the first increase in registration since 2014.

2. Infrastructure

The WTSBDA Ltd. invested nearly \$0.4 million in infrastructure to host the WTS event. Assets included items such as barriers, fencing, bicycle racks, branding material and carpet. These assets will be used for the future WTS events and can be used for other future triathlon events hosted in Bermuda. The estimated costs of hosting future WTS events in Bermuda have considered these investments.

3. Intellectual capital

Leading up to the WTS event, a total of 16 individuals from Bermuda participated in a training programme to become qualified ITU Officials.

A Venue Command Centre (“VCC”) was established for the event which was a fundamental component for event management. The VCC was a temporary

secure office set up as an event control room which comprised of representatives from Bermuda Police Service, Government of Bermuda, Bermuda Fire and Rescue Service, Bermuda Hospitals Board, Ministry of Works & Engineering, City of Hamilton, WTSBDA Ltd., and the Royal Bermuda Regiment. These representatives came together as a coordinated team to ensure harmonization and coordination by all parties with respect to event related management and operations. The VCC will be used for the upcoming WTS events in Bermuda.

The WTSBDA Ltd. created a ‘Tactical Plan’ which outlined over one hundred actionable items that needed to be completed by specific responsible parties. This document will be leveraged in future triathlon and other sporting events and covered areas such as:

| | |
|---|------------------------------------|
| Budgeting | Race management |
| Community engagement | Race operations (venue and course) |
| Event management | Risk assessments |
| Information technology and telecommunications | Sales and marketing |
| Liaison with shareholders | Security and road marshalling |
| Participant services | Sponsorship |
| Procurement | Venue management |
| Project management | Volunteering |

4. Community engagement and social cohesion

The WTS Bermuda event provided an opportunity for all residents, irrespective of gender, age, ethnicity or familiarity with the sport, to come together in support of Bermuda's World Champion, Flora Duffy.

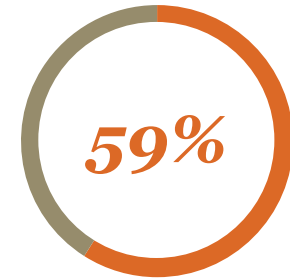
The BTA commissioned a third party, Global Research, to conduct a survey of residents to gain an understanding of the demographics of those individuals who watched the WTS Bermuda event.²² Based on the 412 survey responses, 59% reported that they (or a member of their family) watched in-person the WTS Bermuda event. Residents were more likely to have watched the elite women's race (62%) compared to the elite men's race (38%).

Of those residents who watched the events in person 98% were satisfied with the WTS experience (67% were very satisfied, 31% satisfied and 2% were neutral: neither satisfied nor dissatisfied).



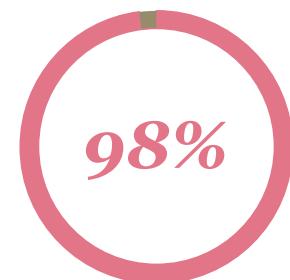
Photo credit: Anthony Rynne

Bermuda residents who reported they (or a member of their family) watched in-person the WTS Bermuda Event:



59% reported that they (or a member of their family) watched in-person the WTS Bermuda event compared to 41% who did not watch in-person.

Bermuda residents overall satisfaction of the WTS Bermuda event:



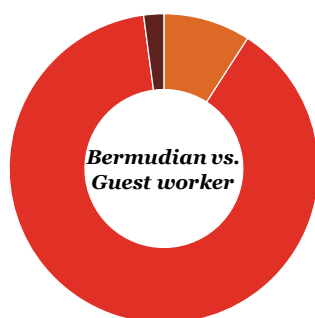
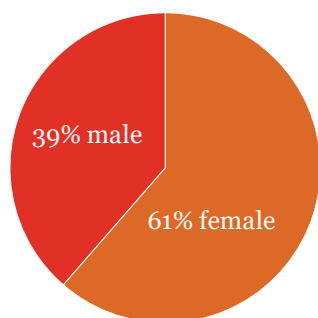
98% were satisfied with the WTS experience (67% were very satisfied, 31% satisfied and 2% were neutral: neither satisfied nor dissatisfied).

Photo credit: Wagner Araujo

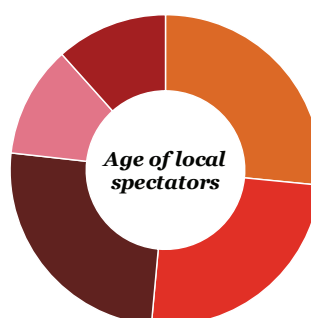


The demographics of the residents who watched-in person are as follows:

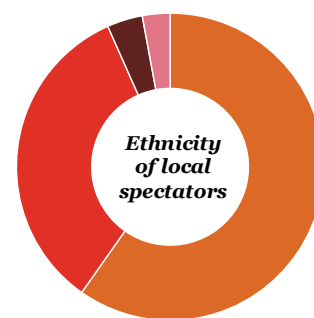
- 61% viewers were female compared to 39% male.
- 90% were Bermudian, 9% guest workers and 1% preferred not to answer.
- 27% were aged 18 to 34, 25% aged 35 to 44, 25% aged 45 to 54, 12% aged 55 to 64 and 11% were aged 65 and older.
- 60% were black, 33% were white, 4% were other and 3% preferred not to answer.



- Bermudian (90%)
- Guest worker (9%)
- Prefer not to answer (1%)



- 18-34 (27%)
- 35-44 (25%)
- 45-54 (25%)
- 55-64 (12%)
- 65 + (11%)

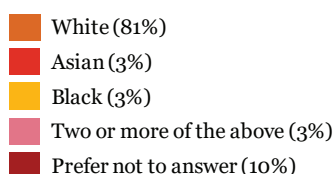
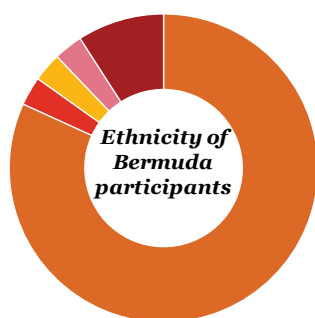


- Black (60%)
- White (33%)
- Other (4%)
- Prefer not to answer (3%)

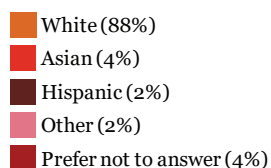
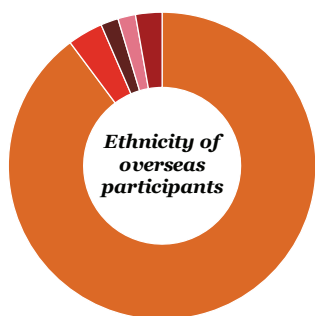
Source: Resident survey conducted by a third party

Based on the participant survey results, the demographics of those who participated in the amateur race were as follows:

- Of the residents who participated, 81% were white, 3% Asian, 3% black, 3% were two or more of either white, Asian or black and 10% preferred not to answer.

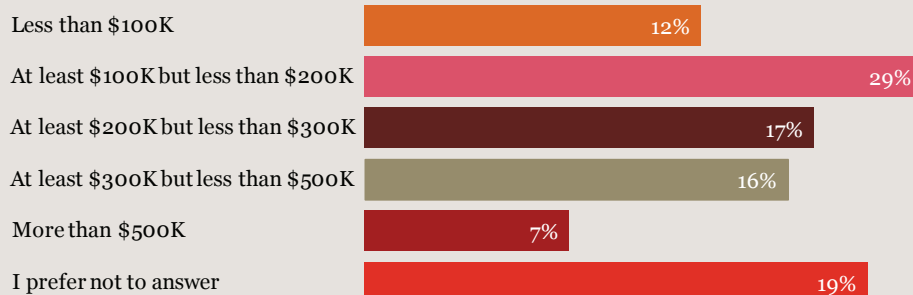


- Of the overseas participants, 88% were white, 4% Asian, 2% Hispanic, 2% other and 4% preferred not to answer.



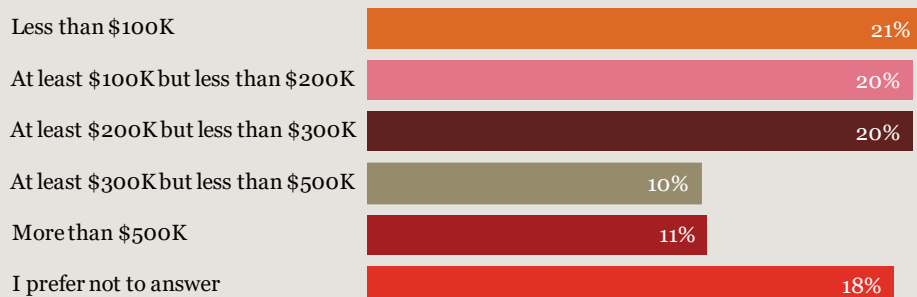
Bermuda resident participants reported annual household income as follows:

- Of the residents who participated, 12% reported household income of less than \$100,000, 29% at least \$100,000 but less than \$200,000, 17% at least \$200,000 but less than \$300,000, 16% at least \$300,000 but less than \$500,000, 7% more than \$500,000 and 19% preferred not to answer.



Overseas participants reported annual household income as follows:

- Of the overseas participants, 21% reported household income of less than \$100,000, 20% at least \$100,000 but less than \$200,000, 20% at least \$200,000 but less than \$300,000, 10% at least \$300,000 but less than \$500,000, 11% more than \$500,000 and 18% preferred not to answer.



According to Royal Gazette -

“The response of the wider community during the MS Amlin World Triathlon Bermuda was euphoric. World Champion Flora demonstrated how a person from ‘small Bermuda’ could perform on the Global stage. Our community’s response gave us a glimpse of our collective better selves.” ²³

*“We had lots of comments from board members from the ITU — the president of the Triathlon Australia, the president of Triathlon UK, and the president of Triathlon USA,” said Steven Petty, Chair of the National Federation of Triathlon. “They said they couldn’t believe the crowd support for an age-group race. It bodes well for the future. The whole execution of the pro race was great.”*²⁴

5. Enhancement of Bermuda’s profile as a global sporting destination

With Bermuda hosting the WTS Bermuda event in 2018 and the America’s Cup in 2017, Bermuda has proven it can successfully host large-scale global sporting events. Bermuda is currently in the process of bidding for the WTS Grand Final in 2021. Bermuda has recently been awarded to host the CARIFTA (Caribbean Free Trade Association) Games in 2020.

Based on the residents participant survey, 81% of participants reported they would definitely participate next year, while 16% will probably participate and 3% might or might not.

Likelihood Bermuda resident athletes will participate next year in the WTS Bermuda?



81% of participants would definitely participate next year, while 16% will probably participate and 3% might or might not

Based on the overseas participant survey, 25% reported they will definitely participate in the WTS Bermuda next year, while 41% stated they will probably participate, 28% might or might not and 5% probably will not.

Likelihood overseas athletes will participate next year in the WTS Bermuda



25% of overseas athletes will definitely participate next year, while 41% will probably participate, 28% might or might not and 5% probably will not.

*“I’ve been bragging for the last day and a half that it was the best crowd I have ever worked in front of. It ticked all of the boxes.”
– ITU race announcer, Greg Welch.*²⁵



6. Volunteerism

Hosting an event of this size requires the local population to get involved and have a vested interest in the event. Over **450 people volunteered** to support the event. A database was created to capture volunteer contact data which can be utilized for future purposes. The volunteers supported in various ways including:

Registration stations

Crowd control

Traffic control

Water and aid stations

Race course marshals and guides (elite and age-group)

Athlete lounge

Transition area

Media centre

Dismantling and clean-up

Volunteers attended a training session leading up to the event and were provided with a volunteer guide package which included the Volunteer Code of Conduct. This information will be leveraged in future triathlon events.

Appendices

Appendix I – WTS key stakeholders and parties

Below is a high level summary of the key parties involved in staging the WTS in Bermuda and a summary of the key roles and responsibilities of each of these parties.

International Triathlon Union

The ITU is the world governing body for the sport of Triathlon and its related other Multisport. It is an association founded in April 1989 in Avignon. ITU is a non-profit-making organization and does not pursue any objective for its own gains.

The ITU owns the rights to the WTS and is the contracting party who granted the license to WTSBDA Ltd. to host one of the eight series in 2018, 2019 and 2020.

The ITU helps to organize the WTS events, providing guidelines on branding and race rules. The ITU provides technical officials and

referees and owns all media rights outside of the host jurisdiction (in this case, Bermuda).

WTSBDA Ltd.

WTSBDA Ltd. is a subsidiary of the Bermuda Tourism Authority and was incorporated in April 2017. This entity serves as a legal and administrative function for the WTS Bermuda Local Organizing Committee (“LOC”). WTSBDA Ltd. is the recipient of all funding provided by the Government and sponsors. There are no employees of WTSBDA Ltd.

WTSBDA Ltd. pays the ITU a sanctioning fee, effectively a licensing fee, to host the WTS and also pays the prize money for the elite athletes. The WTS owns all domestic media rights in Bermuda.

WTS Bermuda Local Organising Committee (LOC)

The LOC is the main organizer of the event, covering areas such as:

Budgeting

Community engagement

Event management

Information technology and telecommunications

Liaison with stakeholders

Participant services

Procurement

Project management

Race management

Race operations (venue and course)

Risk assessments

Sales and marketing

Security and road marshaling

Sponsorship

Venue management

Volunteering

Bermuda Tourism Authority (“BTA”)

The BTA provides administrative and financial oversight to WTSBDA Ltd., including financial and accounting, marketing and communications, sponsor liaison, external relations and special project coordination. The BTA is one of the main sponsors of the event. The BTA was instrumental in leading Bermuda’s bid to host the WTS 2018, 2019 and 2020 events.

National Federation of Triathlon

The National Federation of Triathlon, also known as the Bermuda Triathlon Association, supported Bermuda in bidding for the WTS

Bermuda 2018, 2019 and 2020 events. The National Federation of Triathlon was responsible for selecting and liaising with the 11 Sector Heads per the ITU requirements, including head of volunteering, head of swim course, head of bike course and head of run course, etc.

Upsolut

Upsolut Sports operates as a sport events organizing agency who help organise other global ITU events. Upsolut is based in Germany. Upsolut was contracted by WTSBDA Ltd. to provide technical and race management support in the organization of the WTS Bermuda event.



Photo credit: Anthony Rynne

Appendix II – Approach and methodology

Economic impact analysis follows an established methodology to assess and value the impact of events or certain activities, such as the WTS Bermuda. The approach adopted for this analysis considered the impact of the WTS Bermuda event on GDP, which is a key measure of the economic health of a country. Economic output, as measured by Gross Value Added (“GVA”), is a measure of the value generated by different sectors of the economy. It represents the difference between the value of goods and services sold and the goods and services used as inputs to their production. Hence, it is the sector-level equivalent of GDP; adding up the GVA of all sectors in the economy gives an estimate of a country’s GDP.

Spending groups identified in this study include overseas visitors who travelled to Bermuda as a result of the event, including athletes who participated in the event, media personnel, race officials, sponsors, event organizers and spectators.

The impact on GDP/GVA comprises three elements:

Direct impact: The increase generated in Bermuda as a result of additional on-island expenditure by various spending groups directly attributable to the WTS Bermuda.

Indirect impact (supply chain spend): The increase generated by those businesses and other organizations which fulfill the needs of the different spending groups’ demand for goods and services and their suppliers. These support additional profits and wages (i.e. GVA) across the supply chain. This is often referred to as the ‘indirect impact’.

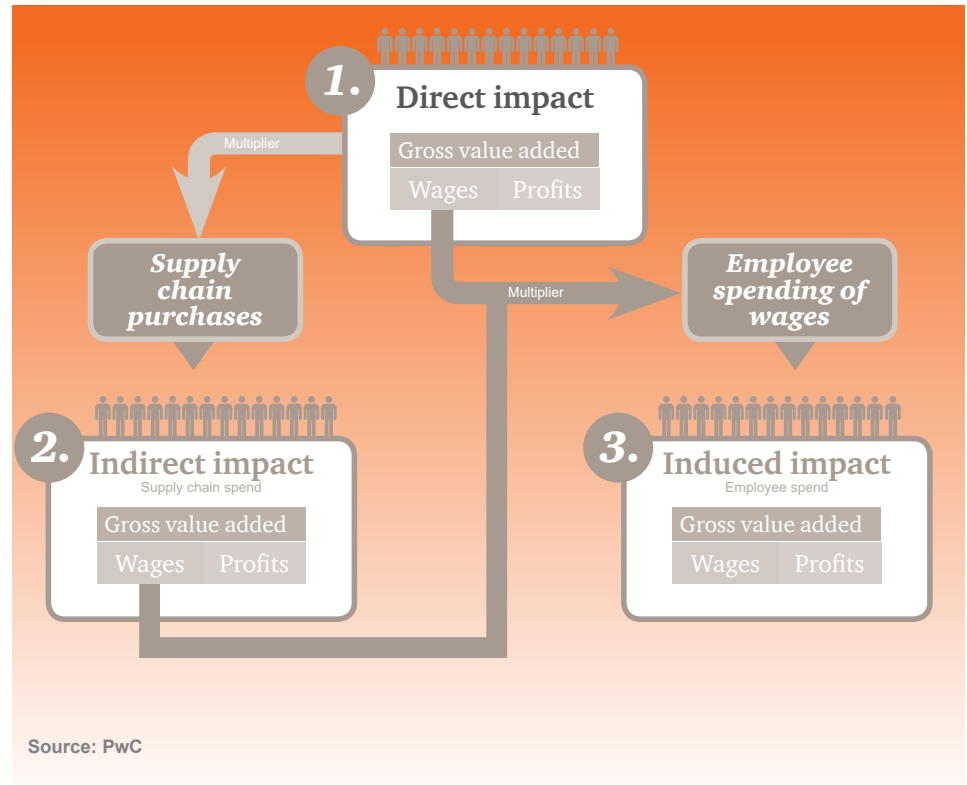
Induced impact (employee spend): The increase resulting from increased expenditure by the workforce employed directly as a result of the WTS Bermuda and indirectly as a result of the impacts on the supply chains as additional income earned by these employees is spent on various goods and services in Bermuda, leading to further economic activity in Bermuda. This is often referred to as the ‘induced impact’.

The total impact on GDP is represented by the sum of the direct, indirect and induced impacts.

The supply chain (indirect) and employee spend (induced) impacts on GDP are typically estimated using an input-output model, which represents the interdependencies between different sectors of an economy. The input-output model used is based on data from the Government of Bermuda's Department of Statistics from 2015 (most recently available at the date of this report). The input-output model was used to determine the 'multipliers' with which to estimate the indirect and induced impacts of the additional on-island expenditures.²⁶ Multipliers are a way of estimating how direct economic impact cascades through an economy. They measure the ratio of the indirect and induced impacts on the economy to the initial direct impact.

Data was collected from the main spending groups on their additional on-island expenditure as a result of the WTS event, including goods and services. In order to apply the multipliers, all expenditures were mapped to those sectors of Bermuda's economy which are used by the Government of Bermuda's Department of Statistics for the purpose of reporting economic performance. The additional on-island expenditure was then analyzed using the input-output model to estimate the indirect and induced output. This output is then converted to overall impact on GDP.

The three elements of economic impact





Appendix III – Key data collection

In the majority of instances data was collected directly from WTSBDA Ltd. and the BTA. Surveys were conducted with visiting and local participants and first understand their spending so that it can be extrapolated across the spending group population and to obtain additional information on the participants and overall feedback on the event.

Of the 288 local participants, a total of 76 responses were received, and of the 219 visiting participants (amateur participants only), a total of 119 responses were received.

Surveys were administered by the BTA through an online platform which was sent to all amateur participants through email. The types of survey questions included:

- Demographics focusing on residency, nationality, age, gender, ethnic background, income level
- Daily spending patterns (question analyzed for overseas visitors only)
- Travel details, such as accommodation, transportation, travel party size (question analyzed for overseas visitors only)
- Satisfaction with the event and of Bermuda as a future travel destination for leisure and for future WTS events

The survey results were then extrapolated against the spending group's demographic population to estimate the broader impact.

A number of face to face interviews were conducted with organizing bodies such as the National Federation of Triathlon, the BTA and the Bermuda Chamber of Commerce. These interviews provided further insight into what benefits and opportunities the local community has experienced as a result of Bermuda hosting the WTS event.

PwC sent surveys to 17 sponsors of the event, with 5 respondents that represented a cross-section of the sponsorship levels. The survey captured questions on the sponsor's on-island expenditures related to sponsorship including branding and signage, hospitality for clients/ staff and other items including gifts to participants and other supplies. The survey results were then extrapolated against the sponsor population to estimate the broader impact.

The BTA commissioned a third party, Global Research to conduct a survey with residents to gain an understanding of the demographics of those individuals who watched the WTS Bermuda event. These survey results are shared within this Report.

Appendix IV – Assumptions

Care was taken during the assessment to determine each spending group's actual on-island spend that would not have otherwise occurred in the absence of Bermuda being the host for the WTS event. This spending is referred to as additional on-island expenditure. Substitution and displacement effects have been considered, for example where spending on the WTS occurred at the expense of spending on an alternative activity. We have made one adjustment with respect to displacement by removing the negative impact experienced by certain local retailers due to the road closure on the day of the event. Whilst that spending may have taken place at a later date, limited evidence was available to enable that to be proven and quantified, and thus a conservative position was taken. The spending by local participants and spectators has not been otherwise captured in this report.

For all spending groups, the geographical scope of the expenditure is centered on Bermuda only, otherwise stated as on-island expenditure. Any overseas expenditure is excluded from the analysis given it does not impact Bermuda's economy.

Additional assumptions to those that are stated in Section 3.0 are as follows:

WTS organizers

- Expenditure data from the WTS organizers has been received directly from the source, WTSBDA Ltd., including on-island and off-island expenditure. PwC has not performed any additional analysis on this information nor attempted to verify the accuracy of the split of spending between on-island and off-island.
- All payments to independent contractors who acted as 'employees' were treated as salaries and wages for purposes of this study. The salaries and wages costs have been analyzed to appropriately attribute the on-island spending compared to off-island spending as it is not reasonable to assume that all of the expenditure related to WTS independent contractors was spent on-island. This allocation is based on the Bermuda Government Household Expenditure Survey (2013) data which is the most

recent as at the date of this report. This type of data tends to be stable over time and typically there are not significant fluctuations from year over year thus it's appropriate to use this information for the purposes of this report.

- Included in this spending group are the sponsors of the event. It is assumed that the spending incurred by sponsors would not have taken place on-island on an alternative activity. Based on the sponsor surveys, the expenditure data gathered were extrapolated against the entire sponsor population. This excludes the sponsorship fees as that is captured in the WTSBDA Ltd. impact.

Overseas participants

- A total of 304 overseas visitors came to Bermuda to participate in the event, of which 85 were Elite and 219 were amateur participants.
- On-island expenditure data used for all participants was based on the results of the overseas participant survey. The survey asked for overall estimated on-island expenditure for the entire travel party. Based on this information, PwC estimated the average daily expenditure per person which was then extrapolated across the spending group.
- Based on the BTA April 2018 Tourism Data for those who stated their purpose of travel to Bermuda was for 'sporting events and training' on the immigration forms completed at the airport the overseas participants stayed on-island for an average of 5.6 days.
- Participants also paid registration fees to participate in the event. For purposes of the economic model, the costs incurred on race registration fees have been removed from participant spending as this spending is captured through the economic impacts generated by the WTSBDA Ltd.
- Spending by residents of Bermuda who participated in the event is excluded in this study.

Overseas spectators

- Based on the overseas participant surveys, for every overseas participant there was an average of 1.6 spectators. Assumed same multiple for elite athletes.
- Other information was provided by WTSBDA Ltd. on the number of visitors who travelled to Bermuda for the event from the organizing bodies including staff from Upsolut, ITU technical officials and ITU staff. Approximately 85 individuals travelled from overseas with an average length of stay of 4 days. It was assumed that this group had similar spending patterns as the overseas participants, as a result the spending is based on the overseas participant survey.
- The number of media personnel who travelled to Bermuda for the event was 15, which was provided by WTSBDA Ltd.
- The spending patterns for spectators, including media personnel, were based on the results of the overseas participant survey. The survey asked for the overall estimated expenditure while on-island for the event for the entire travel party, including participants and their friends and/or relatives. Based on this information PwC estimated the average daily expenditure per person which was extrapolated across this spending group.
- Similar to overseas participants, it was assumed that overseas spectators who travelled with the participants stayed on-island for the same period of time, an average of 5.6 days.²⁷

Local retailers

- The Bermuda Chamber of Commerce conducted a questionnaire with the local retailers in Bermuda to understand the impacts on the sales of the retailers during the weekend of the event and to compare to prior year.
- The total decrease in sales during the weekend of April 27 and 28, 2018 as reported by approximately 10 retailers who responded to the survey was \$0.2 million.
- Due to the small number of retailers who responded to the survey and the limitations in the data collected, there is insufficient data that can be extrapolated across the entire retail population in Hamilton.

Legacy visitors

- The estimated AEV is based on media broadcast coverage of the WTS event to Bermuda.
- As it is standard practice in economic impact analysis to convert the actual and estimated economic impacts that accrue at different points in time into present values, all estimated expenditures to take place beyond 2018 have been converted into present values, using 2018 as the base year.

WTS Grand Final (2021)

- Estimated expenditure for the WTS Grand Final (2021) is based on a budget developed by WTSBDA Ltd. We have assumed the same percentage of on-island expenditure vs. off-island expenditure as the actual results from the WTSBDA Ltd.'s expenditures used in this study.
- Estimated number of participants for the elites, para-triathletes, amateurs and ITU officials and staff were provided by WTSBDA Ltd. who estimates that of the 3,000 amateur athletes, 2,750 of them will be from overseas.
- The same assumptions for overseas participants, spectators and media were used as the WTS Bermuda event, as described above.

Glossary of terms

| | |
|---|--|
| <i>AEV</i> | <i>Advertising Equivalent Value</i> |
| <i>BTA</i> | <i>Bermuda Tourism Authority</i> |
| <i>CARIFTA</i> | <i>Caribbean Free Trade Association</i> |
| <i>GDP</i> | <i>Gross domestic product</i> |
| <i>Government</i> | <i>Government of Bermuda</i> |
| <i>GVA</i> | <i>Gross Value Added</i> |
| <i>ITU</i> | <i>International Triathlon Union</i> |
| <i>JACC</i> | <i>Joint Agency Command Centre</i> |
| <i>LOC</i> | <i>Local Organising Committee</i> |
| <i>National Federation of Triathlon</i> | <i>Also referred to as the Bermuda Triathlon Association</i> |
| <i>PwC</i> | <i>PricewaterhouseCoopers Advisory Limited</i> |
| <i>TMR</i> | <i>Tokio Millennium Re</i> |
| <i>WTS</i> | <i>World Triathlon Series</i> |
| <i>VCC</i> | <i>Venue Command Centre</i> |

End notes

- ¹ The estimated additional on-island expenditure for legacy visitors has been calculated by applying a multiple of 1:1 to the AEV and is recognized over a five year period with the majority (60%) of expected benefits to be realized in the first two years post event. The spending has been converted into present value based on a discount rate of 2.5%.
- ² <http://bernews.com/2016/12/bermuda-to-host-three-world-triathlon-events/>
- ³ <http://bernews.com/2016/12/bermuda-to-host-three-world-triathlon-events/>
- ⁴ https://en.wikipedia.org/wiki/ITU_World_Triathlon_Series
- ⁵ Relates to amateur participants only. All elite athletes travelled from overseas. Information provided by WTS Bermuda Limited.
- ⁶ Refer to Appendix IV – Assumptions under WTS organizers for details on on-island vs. off-island spend on contractors.
- ⁷ Based on BTA April 2018 Tourism Data.
- ⁸ This is for the period April 20 to April 27 for 2018 and 2017.
- ⁹ Based on BTA April 2018 Tourism Data. Increased from 6,310 individuals in 2017 to 7,415 in 2018.
- ¹⁰ Based on an interview with Chair of the Retailer Division of the Bermuda Chamber of Commerce.
- ¹¹ <https://www.gov.bm/retail-sales-index-rsi>. April 2018 retail sales index was not available at the date of this Report.
- ¹² Based on information provided by the BTA.
- ¹³ Figures provided by WTS Bermuda Limited.
- ¹⁴ Based on independent media report on WTS Grand Final Rotterdam 2017, provided by ITU.
- ¹⁵ <http://bernews.com/2018/05/videos-ms-amlin-world-triathlon-bermuda/>
- ¹⁶ Based on information provided by TMR.
- ¹⁷ Based on information provided by WTS Bermuda Limited and TMR.
- ¹⁸ <http://www.royalgazette.com/runningtriathlon/article/20180502/wts-event-inspires-next-generation>
- ¹⁹ Data provided by the Programme Director of the TriHedz.
- ²⁰ Note that in prior year the adult individual sprint distance was not part of last year's event which may have impacted the results.
- ²¹ <https://www.trisignup.com/Race/Results/11926/#resultSetId-120385>.
- ²² Global Research used Computer Assisted Telephone Interviewing to interview a representative sample of 412 residents
- ²³ <http://bernews.com/2018/05/column-the-inspiration-of-flora-duffys-victory/>
- ²⁴ <http://www.royalgazette.com/runningtriathlon/article/20180502/wts-event-inspires-next-generation>
- ²⁵ <http://www.royalgazette.com/runningtriathlon/article/20180501/bermuda-crowd-best-ever-says-voice-of-triathlon>
- ²⁶ This type of data tends to be stable over time and typically there are not significant fluctuations from year over year thus it's appropriate to use this information for the purposes of this report. In both cases, the multipliers capture only the benefits retained within Bermuda.
- ²⁷ This is based on the BTA April 2018 Tourism Data for those who stated their purpose of travel to Bermuda was for 'sporting events and training' on the immigration forms completed at the airport.

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