



2026 Annual Retail Benchmarking Exercise Report following the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025

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1. INTRODUCTION

1. The Regulatory Authority of Bermuda (**RA**) according to Part 4 of the Schedule to the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 (**2025 ECMR GD**) issues the 2026 Retail Benchmarking Exercise for the Retail Mobile and Retail Fixed Broadband Services conducted in August 2026.
2. This Benchmarking Exercise Report was conducted by the RA pursuant to Parts 2 and 4, and sections 2.1, 2.2, 4.2 and 4.3 of the Schedule of the 2025 ECMR GD. The RA acts independently when conducting the Benchmarking Exercise, including obtaining the assistance of its consultant partner Plum Consulting London LLP (**Plum**).
3. As determined in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025, any changes to the prices, specifications, or weighted average retail price (**WARP**) adjustments will be made by the RA in the form of an Administrative Determination.
4. This Benchmarking Exercise Report is structured as follows:
 - a. section 2 sets out the legislative context;
 - b. section 3 sets out the retail price benchmarking methodology;
 - c. section 4 sets out the benchmark prices for retail mobile services;
 - d. section 5 sets out the benchmark prices for retail mobile fixed broadband;
 - e. section 6 sets out the RA's comments, analysis and decision;
 - f. Section 7 sets out the RA's Administrative Determination.

2. LEGISLATIVE CONTEXT

5. The ECA is the applicable sectoral legislation governing the electronic communications sector. It received royal assent on 18 December 2011 and commenced on 28 January 2013.
6. Section 9 (2) (c) (xv) of the ECA states as follows:

“(2) The functions of the Authority shall include –

(c) the making of administrative determinations to provide for the control and conduct of public electronic communications, including –

(xv) the establishment of any other terms, conditions or requirements that are authorized or stipulated by this Act;”
7. Part 4 of the ECA contains the process for the RA to impose *ex ante* obligations on sectoral providers found to have Significant Market Power (**SMP**).
8. On 28 August 2025, the RA concluded its 2025 Electronic Communications Market Review (**2025 ECMR**) Public Consultation process by issuing the Final Report Decision and Order.
9. On 4 September 2025, the RA enacted the 2025 Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025. In this 2025 ECMR GD the RA imposed *ex ante* remedies on sectoral providers found to have SMP in relevant markets.
10. In the retail fixed broadband market the RA found One Communications Ltd (**OneComm**) which is made up of Bermuda Cablevision Ltd. (BCV), Bermuda Digital Broadband Ltd, Bermuda Digital Communications Ltd., Logic Communications Ltd. and CableCo Ltd to have SMP.
11. In the retail mobile market the RA found Telephone Company Limited and Telecommunications (Bermuda & West Indies) Limited (**Digicel**) and OneComm to have SMP.
12. The remedies imposed on OneComm regarding the Retail Fixed Broadband Market are as follows:
 - (a) OneComm must provide an entry-level anchor fixed broadband product of at least 100 Mbps download and 20 Mbps upload priced at a maximum of \$80 per month;
 - (b) OneComm must provide and maintain prominent and accessible information on the entry-level fixed broadband anchor product on its websites, in its showrooms and on sales scripts, and it must also ensure that its staff are fully trained in the product offering;
 - (c) OneComm may be required to adjust the entry-level fixed broadband anchor product pricing and functionality as a result of subsequent annual international benchmarking exercises conducted by the Authority;
 - (d) OneComm must lower its fixed broadband weighted average retail price (WARP) by 7% as a result of the Authority’s initial benchmarking exercise reviewing OneComm’s median pricing;

- (e) OneComm must adjust its fixed broadband WARP at Y% each year through to 2028, where Y will be set as a result of subsequent annual international benchmarking exercises conducted by the Authority; and
 - (f) OneComm must offer fixed broadband on a stand-alone basis and must provide the Authority with KPIs on this market.
13. The retail mobile service market obligation imposed on Digicel and OneComm were as follows:
- (a) Digicel and OneComm must provide an entry-level mobile service anchor product with at least 10 GB monthly data allowance for a maximum price of \$50 per month;
 - (b) Digicel and OneComm must provide prominent and accessible information on the entry-level mobile service anchor product on their websites, in their showrooms and on sales scripts, and both companies must ensure that their staff are fully trained on the product offering;
 - (c) Digicel and OneComm must adjust the entry-level mobile service anchor product pricing and functionality as a result of subsequent annual international benchmarking exercises carried out by the Authority;
 - (d) Digicel and OneComm must adjust their retail prices by either capping or reducing the retail pricing as a result of subsequent annual international benchmarking exercises carried out by the Authority;
 - (e) Digicel and OneComm must offer mobile services on a stand-alone basis; and
 - (f) Digicel and OneComm must provide the Authority with KPIs on this market.
14. Both sectoral providers Digicel and OneComm appealed the RA's decision. The Appeals are before the Supreme Court of Bermuda and have not concluded yet.
15. For the purposes of this retail benchmarking exercise, it is necessary to clarify that OneComm obtained an Interim Stay from the Court of Bermuda regarding its obligation to comply with the retail fixed broadband obligations in paragraph 11 (d) & (e) above. Digicel obtained an Interim Stay from the Supreme Court of Bermuda regarding its obligation to comply with the retail mobile ex ante obligations in paragraphs 12(a) above.
16. Under sections 2.1, 2.2, 4.1, 4.2 and 4.3 of Parts 2 and 4 of the Schedule to the 2025 ECMR GD, the RA should conduct subsequent annual international benchmarking exercises regarding the retail mobile and fixed broadband services. The RA should make any changes to the process, specifications, WARP adjustments by way of Administrative Determination.

3. THE RETAIL PRICE BENCHMARKING METHODOLOGY

3.1 The Overall Approach

17. In carrying out this retail price benchmarking the RA:
- selected the appropriate benchmark countries;
 - found the relevant benchmark price in the local currency unit (LCU) for each benchmark country; and
 - compared prices in Bermuda with those in the benchmark countries after converting the LCU price to \$US at a blended exchange rate (explained in Section 3.4 below).

3.2 The Benchmark Countries

18. Based on an analysis of the main drivers of the costs of supply for fixed broadband and mobile services the RA selected benchmark countries that met all three of the following criteria:
- **Countries with populations of between 20,000 and 500,000.** Economically efficient prices for electronic communications services are subject to substantial economies of scale. This means it is important to compare electronic communications service prices in Bermuda with those in countries of similar size and to exclude countries with populations measured in the millions, where economies of scale are much greater and unit costs of supply significantly lower.
 - **Countries with an annual per capita income in excess of \$14,000.** The World Bank defines “high income countries” as those with a gross national income per capita of greater than \$14,006.¹ Market conditions and prices are often very different in low and middle income countries from those in high income countries like Bermuda. The RA excluded such countries from the comparison.
 - **Countries with a population density higher than 40 people per square kilometre.** Telecommunications sectoral providers in countries with a low population density face significant additional unit costs in providing geographical coverage of their networks to reach end users. Therefore, the RA excluded them from the benchmark set for comparison with Bermuda, which has a population density of just under 1,200 people per square kilometre.
19. Applying these three criteria in combination provides the benchmark set (with Bermuda included) specified in Figure 3.1.

¹ <https://blogs.worldbank.org/en/opendata/world-bank-country-classifications-by-income-level-for-2024-2025>.

Figure 3.1: The benchmark set of countries vs Bermuda

Country	Popln 2023	GDP per hd (\$k)	pop density per sq km
Antigua and Barbuda	93,316	23	213
Aruba	107,359	43	600
Barbados	282,336	29	657
British Virgin Islands	38,985	46	265
Brunei Darussalam	458,949	36	88
Cayman Islands	73,038	103	310
Gibraltar	38,471	109	5800
Guernsey	66,500	77	856
Isle of Man	84,165	98	148
Jersey	112,000	88	891
Liechtenstein	39,850	232	249
Seychelles	119,773	18	284
St. Kitts and Nevis	46,758	21	180
St. Lucia	179,285	15	295
Virgin Islands (U.S.)	104,917	45	243
Bermuda	64,698	139	1197

20. In compiling Figure 3.1 the RA reviewed critiques by OneComm and Digicel of the choice of benchmark countries. The RA concludes that there is no case to change the benchmark set of countries. The RA notes that there is little disagreement with the three main drivers of cost of supply as set out above. As such, the RA have used these drivers to select the countries benchmarked in a systematic way.
21. The RA also notes that, in comparing benchmark countries with Bermuda it does not control for population density². The RA again reviewed prior critiques by OneComm and Digicel in this regard. The RA notes that:
 - Bermuda has a significantly higher population density than almost all of the benchmark countries.
 - The unit costs of supply of fixed broadband or mobile services are almost always higher in countries with low population densities than in countries with high population densities.
 - The RA's methodology does not include an adjustment to control for population density in a reliable quantitative way when comparing Bermuda with the benchmark countries. If it did, it would mean raising the unit costs (and hence the prices) for Bermuda to a level that reflects the higher unit costs of supply in the average benchmark country.

² Population of a country divided by its area in sq km.

- For the avoidance of doubt, such an adjustment would therefore have the effect of raising prices in Bermuda (after blended exchange rate conversion to \$US for comparison) relative to the benchmark countries.

3.3 Estimating the Benchmark Prices

22. There were two sets of benchmark prices to estimate:

- The **median** price in LCUs in Bermuda and the benchmark countries for mobile and fixed broadband services. In each case, the median price was calculated based on the individual product prices displayed on provider websites in July and August 2026.
- The entry-level **anchor product** price benchmark for mobile services and fixed broadband. Here the RA examined the websites of sectoral providers in the benchmark countries to find the cheapest available product which offers equivalent or superior functionality to that specified to be provided by the SMP providers in Bermuda. The prices benchmarked are:
 - The cheapest price of a fixed broadband product offering at least 50 Mbps for fixed broadband downloads.
 - The cheapest postpaid SIM-only mobile product offering at least 10GB of data per month and inclusive allowances of local calls and SMS messages. Note that a minimum bundle of allowances for data, local calls and SMS messages is the norm for postpaid mobile entry level products in the benchmark countries. Of the 145 packages the RA assessed outside Bermuda, 87 included unlimited local calls and SMS messages, 48 included generous allowances for local calls and SMS messages and 10 did not explicitly feature any local calls and SMS allowances.

3.3.1. Adjustments to RA's Methodology in 2026

23. The RA has made two adjustments to its methodology since the initial benchmarking study in 2025.
24. The first of these was to exclude data provided by the price comparison service *cable.co.uk* from the analysis. This was a significant source of data in the initial benchmarking exercise carried out in 2025. The most recent data available from this source is for 2024 broadband prices, and 2023 mobile prices. This data is clearly of diminishing value for the 2026 benchmarking exercise. Therefore, as done in the initial 2025 benchmarking exercise for fixed broadband price comparison, the RA carried out its own research of current prices advertised on provider websites for both the broadband and mobile analysis in 2026.
25. The second adjustment reflects the RA's finding that an increasing proportion of mobile packages were offered with unlimited data allowances. This is likely to be a consequence of the rollout of 5G networks and development of services leveraging this capability. The *cable.co.uk* analysis of mobile data pricing in 2023 was done when unlimited packages were rare, even for premium services. For the 2026 analysis, the RA found that the median and entry level price points were nearly all still sold with capped data allowances. Therefore, the RA used these for the benchmarking, with the consequence that one jurisdiction was excluded from the mobile median price benchmarking (Cayman Islands), and two from the mobile entry level price benchmarking (Liechtenstein, US Virgin Islands).

26. The RA notes that changes to package and price structures are likely also to affect the 2027 and 2028 benchmarking studies. As such, further methodological adjustments may be needed then.

3.4. Calculating the Dollar Exchange Rate to be Used to Compare Prices

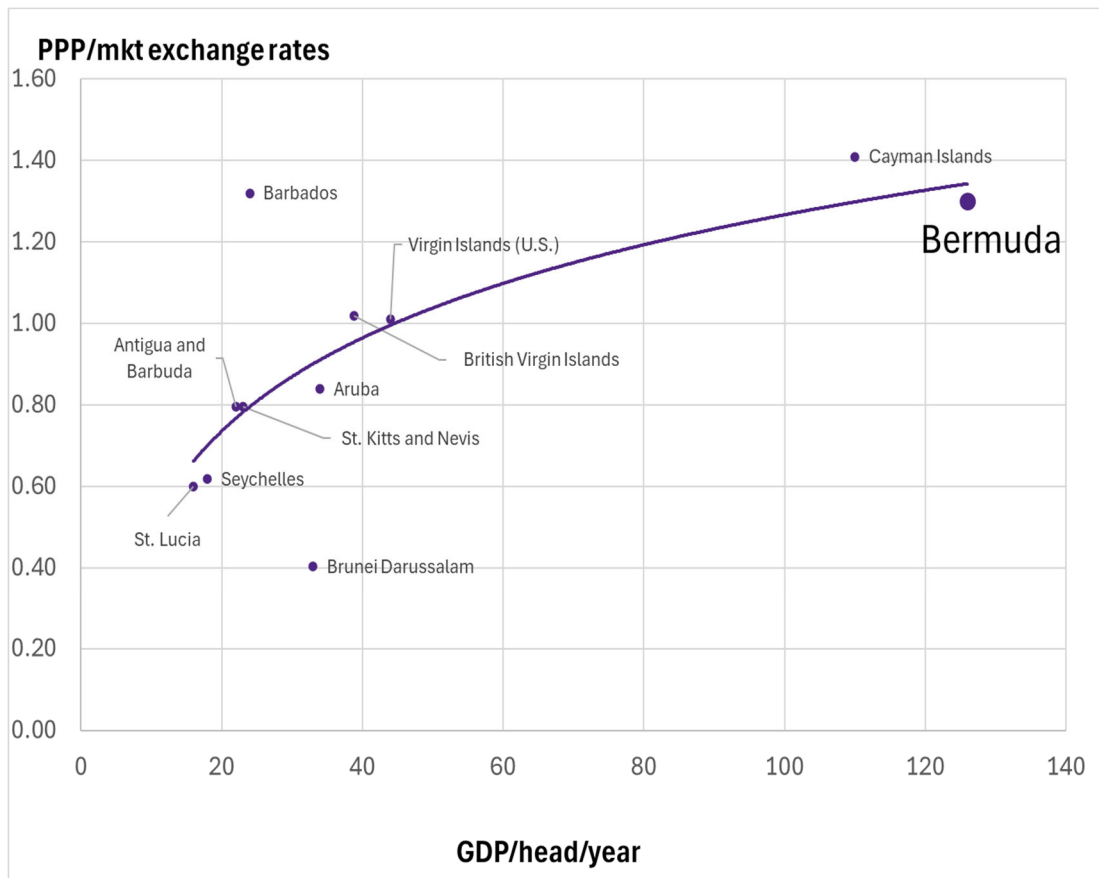
27. The RA used a blended dollar exchange rate to convert the LCU prices to dollar prices. The blended exchange rate combines market exchange rates and exchange rates adjusted for purchasing power parity (PPP)³ between the LCU and the US\$.⁴ This blended exchange rate is designed to estimate the prices that would be charged in Bermuda and the benchmark countries if the unit costs of local inputs were the same in all of them.
28. The market exchange rate and the PPP exchange rates (for private consumption)⁵ were taken from the latest available statistics of the World Bank and IMF. The RA adjusted the PPP exchange rates for Gibraltar, the Isle of Man, Guernsey and Jersey where the World Bank assumes the same PPP exchange rate as for the UK, even though the GDP per capita is significantly higher than for the UK. To make this adjustment the RA plotted the relationship between the ratio of PPP to market exchange rates and GDP per head for all the remaining benchmark countries shown in Figure 3.2. The PPP exchange rate was set for the four specified countries using the trendline equation of this figure.

³ PPP is an established macroeconomic analysis metric used to compare living standards and costs between countries. PPP is the exchange rate at which one nation's currency would convert into another to purchase the same products or services.

⁴ Note that the BMD market rate is pegged to the \$US on a one-to-one ratio.

⁵ There are two types of PPP conversion factor. The GDP conversion factor allows cross-country comparison of country-level GDP figures. The 'private consumption' conversion factor, which is used to compare relative levels of prices of goods and services that make up private consumption. The latter is the more appropriate measure for these purposes.

Figure 3.2: The relationship between the ratio of PPP to market exchange rates and GDP per capita⁶



29. The blended rate is calculated as:
 - 0.67 x PPP exchange rate plus
 - 0.33 x market exchange rate.
30. This weighted average reflects the proportion of the cost of electronic communications services which are acquired on global markets where the market exchange rate is more appropriate, and the proportion of the costs incurred in local markets where the PPP exchange rate is more appropriate.
31. The weights used are based on analysis of the audited accounts of Digicel and OneComm over the past five years. In estimating these weights, the RA assumes that annual depreciation and amortisation charges for assets (24% of total costs before interest and tax when averaged over the two sectoral providers) plus international transmission charges (estimated at just under 10% of total costs⁷) represent internationally incurred costs. From this the RA derived weights of 33%

⁶ Note that Gibraltar, the Isle of Man, Guernsey and Jersey are all excluded from Figure 3.2 given that its purpose is to estimate more accurately PPP exchange rate for these countries.

⁷ Based on OneComm's split of charges for fixed broadband between international Internet charges and other charges, and assuming that the bulk of such charges are generated in the broadband markets that generate 34% of sector revenues as set out in the RA's Market Analysis report for period ending 31 December 2024.

for the market exchange rate and 67% for the PPP exchange rate. These weights are then applied to Figure 3.3 to calculate the blended exchange rate.

32. The RA acknowledges that the weights used are subject to uncertainty. However, the RA notes that: the blended exchange rates used are relatively insensitive to the value of the weights. It is highly unlikely that the weight for the international exchange rate is lower than 25% or higher than 40%. This means that the blended exchange rate for Bermuda lies between BMD 1.09 and BMD 1.11 per US\$ while the blended rate used in the benchmarking is BMD 1.10 per US\$.
33. Figure 3.3 tabulates the market and PPP exchange rate used, together with the calculated blended exchange rate. In all cases the RA has used the latest available data.

Figure 3.3: The exchange rates used in the benchmarking

Country	LCU/\$ market	LCU/\$ PPP	LCU/\$ blended
Antigua and Barbuda	2.70	1.84	2.12
Aruba	1.79	1.32	1.48
Barbados	2.00	2.28	2.19
Bermuda	1.00	1.15	1.10
British Virgin Islands	1.00	1	1.00
Brunei Darussalam	1.29	0.49	0.75
Cayman Islands	0.83	0.93	0.90
Gibraltar	0.76	0.62	0.82
Guernsey	0.76	0.57	0.75
Isle of Man	0.76	0.61	0.80
Jersey	0.76	0.59	0.78
Liechtenstein	0.81	0.92	0.88
Seychelles	14.60	7.75	10.01
St. Kitts and Nevis	2.70	1.86	2.14
St. Lucia	2.70	1.39	1.82
Virgin Islands (U.S.)	1.00	1.00	1.00

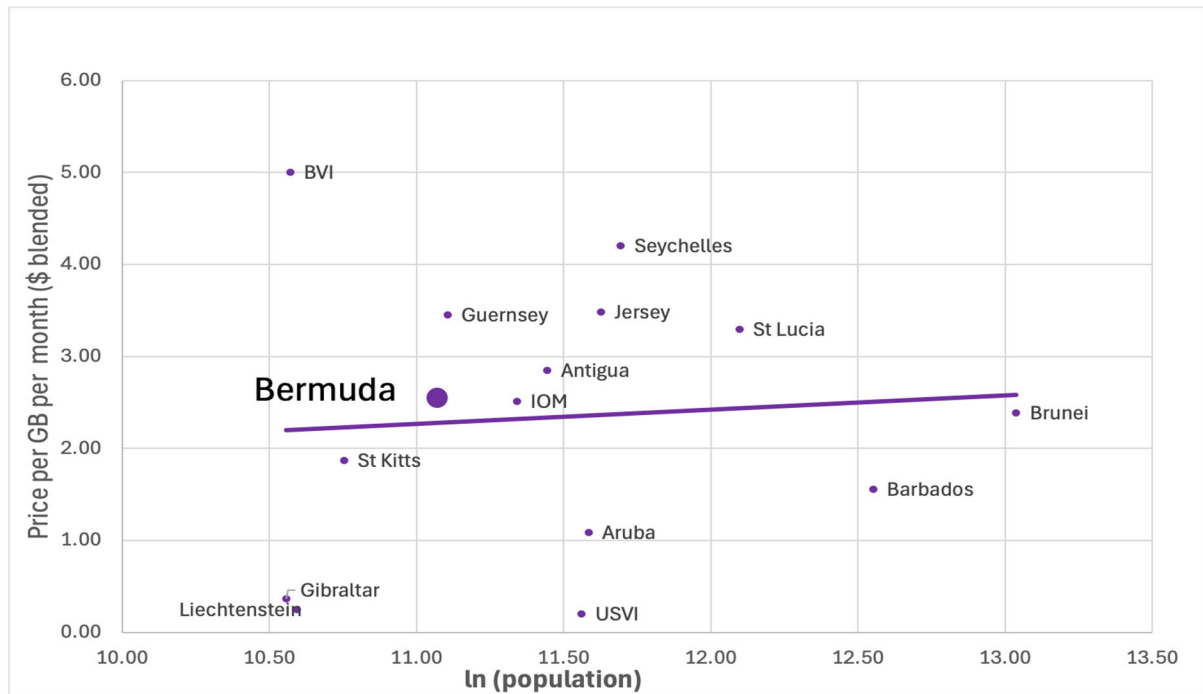
4. THE BENCHMARK PRICES FOR RETAIL MOBILE SERVICES

34. As done in the 2025 benchmarking exercise, the RA focuses on the monthly price of mobile data. This is an appropriate metric given:
- The prevalence of smart phones, which now depend on much of their value to end users on data applications;
 - the static level of voice and text traffic per subscriber when compared with the growing demand for data; and
 - mobile sectoral providers now emphasise the price of data rather than the price of voice or text messaging in their marketing and sales material.
35. The RA's analysis is for post-paid packages.

4.1. The Median Price for Mobile Services

36. Figure 4.1 shows how the data price per GB per month in Bermuda for the median package compares with the corresponding prices in the benchmark countries. It indicates that the mobile sectoral providers in Bermuda charge retail prices that are broadly consistent with the average of those charged in the benchmark countries.
37. Please note that the Cayman Islands is excluded from Figure 4.1 because there was no data allowance displayed in their median price.

Figure 4.4: Mobile services – median price per GB per month⁸



4.2. The Functionality and Price of Bermuda's Entry Level Product

38. Figure 4.2 plots the price of the entry level product against the corresponding mobile data allowance. The entry level product is defined as the cheapest postpaid package offered on the websites of the main mobile sectoral providers in each benchmark country and Bermuda which offer at least the minimum specification of a 10 GB data allowance per month, plus an allowance of local calls and SMS messages.
39. Please note that Liechtenstein and the US Virgin Islands are excluded from Figure 4.2 because the entry price in there are no data allowance information displayed regarding these countries.

⁸ The RA plots the price per Mbps against the natural logarithm of the population in each country to account for any economies of scale effects. The RA uses the logarithm of the population rather than the population so as to spread the scatter plot to a greater extent along the x-axis for clarity.

Figure 4.5: Mobile services – entry level price per GB per month

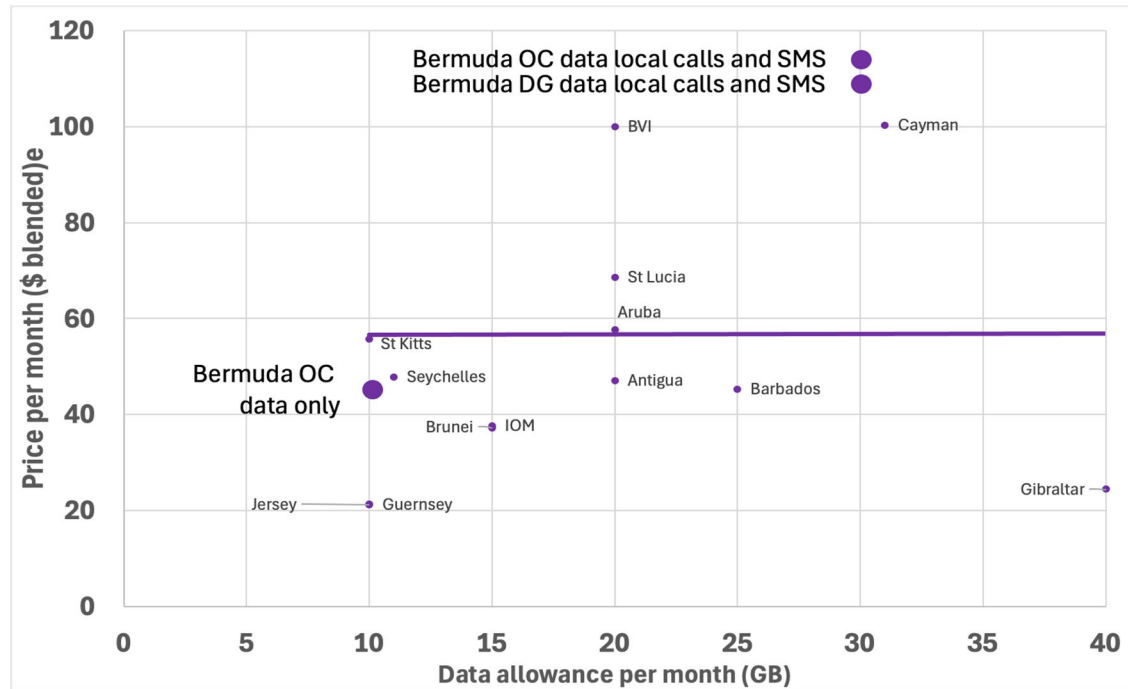


Figure 4.2 includes prices for three products available from OneComm and Digicel in Bermuda.

- The cheapest service available from OneComm - This meets the minimum data allowance requirement of 10GB, and the price of this service falls below the entry level trend line for the sample countries. However, it is a data only service, with no inclusive allowance of calls and SMS messages. This service does not, therefore, provide an effective constraint on other package prices in Bermuda as intended in the 2025 ECMR, and is not comparable to the prices compiled in benchmark countries. The RA notes that in the 2025 ECMR Consultation and Preliminary Report, it intended to set the anchor product for retail mobile at no more than BD\$50 for unlimited local talk and texts and 10 GB of data per month. However, due to an oversight, this was not included in the 2025 ECMR Decision and in the 2025 ECMR GD.
- The lowest available price packages offered by OneComm and Digicel which both exceed the minimum data allowance and include an allowance for calls and SMS. Both of these services offer a data allowance of 30 GB per month well above the entry level specification set by the RA at prices (Digicel: BD\$120/month, OneComm BD\$125/month) which are significantly higher than the average entry level price across the benchmark sample.

5. THE BENCHMARK PRICES FOR RETAIL FIXED BROADBAND SERVICES

5.1. The Median Price for Fixed Broadband

40. Figure 5.1 plots the price of the August 2026 median broadband package in Bermuda alongside the corresponding prices in the benchmark countries against a measure of the size of each country's population. The prices are the monthly contract prices for fixed broadband data offers excluding voice and content bundles except where the basic product includes local voice calls.

Figure 5.1: Fixed broadband – median price per month

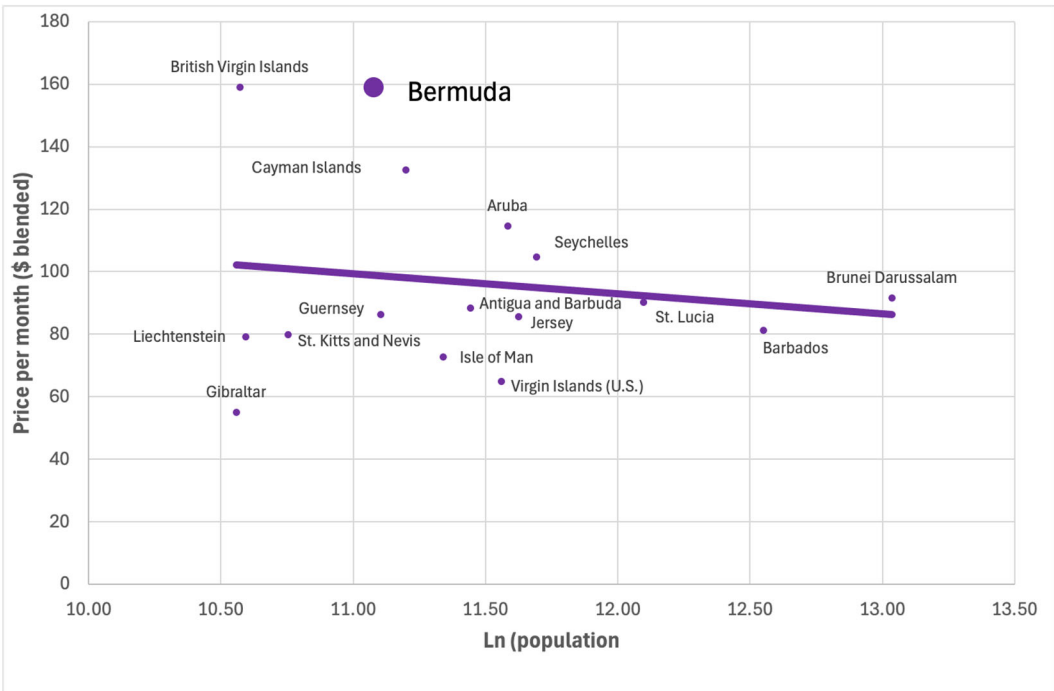


Figure 5.1 shows that the median product in Bermuda is 62% higher than in the average of the comparator countries.

5.2. The Functionality and Price of Bermuda's Entry Level Product

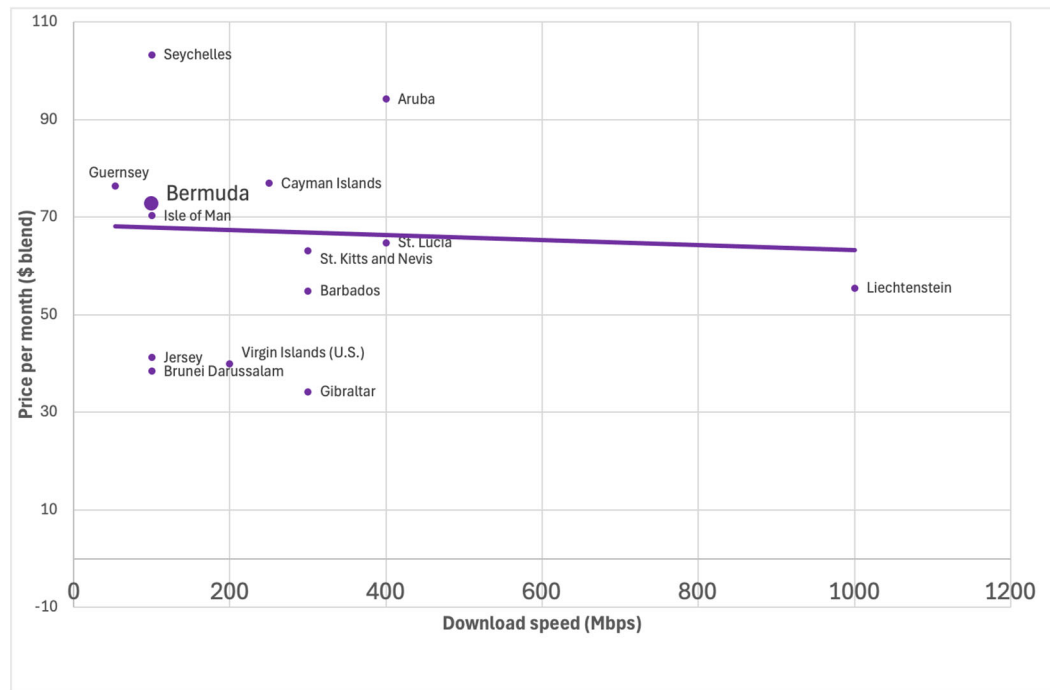
41. Figure 5.2 plots, for each of the benchmark countries, the price of the entry-level product⁹ against its download speed and includes OneComm's Fibrewire 100 product, priced at BD\$80/month. The RA has retained the requirement for entry level products to offer download speeds of 50 Mbps or greater, set for the 2025 benchmarking exercise, for two reasons.

- It allows the RA to compare findings from the 2025 and 2026 studies on a like-for-like basis so as to identify important market trends.
- It filters out almost all legacy copper access products to provide a forward-looking focus on entry-level products that are fibre access based. Please also note that removal of the Guernsey price point (which advertises a speed of 53 Mbps and is the only produce <100

⁹ The entry-level product in a benchmark country is defined as the cheapest product that offers 50 Mbps download speed or higher.

Mbps in the benchmarking sample) from the entry level benchmarking is not material to the findings presented in Figure 5.2.¹⁰

Figure 5.2: Fixed broadband – entry level price per month



42. The benchmarking exercise shows that the price and specification of the entry level fixed broadband product in Bermuda is broadly consistent with equivalent products offered in the benchmark countries.

¹⁰ Removing the 50 Mbps entry level product in Guernsey from our analysis would result in the entry level price for Guernsey rising by 3%.

6. RA'S COMMENTS ANALYSIS AND DECISION

6.1. Implications of the 2026 Benchmark Findings for Compliance with the 2025 ECMR GD

43. This section sets out:

- a summary of how median prices in Bermuda have changed relative to pricing in the international benchmark countries between 2025 and 2026;
- a summary of the price and functionality of entry-level products in the international benchmark countries; and
- comments on the implications of these changes for compliance with the 2025 ECMR.
- the RA's decisions based on this benchmark exercise.

6.2. The Median Product Price for Retail Mobile Data (BD\$/GB)

44. The average median price per GB in the benchmark countries has fallen by 20%. This is likely reflective of the rollout of 5G services since the 2023 analysis from cable.co.uk. 5G services offer data at substantially lower unit costs than 4G services.
45. In the 2025 ECMR, the result of the international benchmarking indicated that the median pricing of mobile services in Bermuda was broadly in line with the international benchmark analysis. As a result, the RA did not impose any immediate retail price adjustment (aside from implementing an entry-level mobile service anchor product) in September 2025.
46. Based on this 2026 international benchmarking exercise, the median price of mobile services in Bermuda is now 10% above the international benchmark.
47. As seen, there is a small difference between the median price in Bermuda and the median price found in this 2026 international benchmarking exercise. Given this, the RA considers that the findings continue to support the position taken by the RA in September 2025 (ie not to impose any immediate retail price adjustment aside from requiring an entry-level mobile service anchor product).

6.3. The Price and Functionality of the Entry-level Mobile Services Anchor Product

48. The average entry-level price in the benchmark countries has fallen by 8% while the average entry-level data allowance has risen by 25%.
49. The 2025 ECMR GD requires Digicel and OneComm (as joint SMP sectoral providers in the mobile services market) to supply an entry-level product with a data allowance of 10 GB per month for a price of BD\$50 per month.
50. OneComm currently offers a data only mobile service at the price and data allowance specified in the 2025 ECMR GD. However, this product does not provide an effective pricing safeguard since the chain of substitution effect of a data only package on packages with voice and SMS allowances is limited. In contrast, OneComm's current lowest priced mobile service product that

includes voice and SMS allowances offers a monthly data allowance of 30 GB costs BD\$125 per month. This price is 107% above the benchmark trendline for a 30 GB allowance.

51. Digicel has not complied with the 2025 ECMR GD. Digicel's current lowest priced product that includes voice and SMS allowances and a monthly data allowance of 30 GB costs BD\$120 per month. This price is 98% above the benchmark trendline for a 30 GB allowance.
52. The RA notes that the 2025 ECMR data allowance of 10GB is significantly below the average entry-level allowance of 23GB per month in the benchmark countries.
53. For context, OECD data show average data consumption in selected other countries in 2024¹¹ - see Figure 6.1.

Figure 6.1: Average monthly data usage in selected OECD countries (2024)

Country	Average monthly data usage per mobile broadband subscription (GB)
Australia	7.4
Canada	8.8
Netherlands	8.3
UK	11.1
Switzerland	20.5
Sweden	29.4
OECD average	19.1

54. Based on industry norms, the RA would expect that the data usage of the 20% of mobile customers who make least use of their data allowance and who are therefore likely to purchase an entry-level anchor product would generate data at a level well below that shown in Figure 6.1.

6.4. The Median Product Price for Retail Fixed Broadband

55. The average median price¹² per month for broadband services in the benchmark countries has remained unchanged between 2025 and 2026.
56. The corresponding median price for the Bermuda has risen slightly from BD\$170 to BD\$175.
57. In combination these changes have meant that the gap between the median price in Bermuda and the median price level for a country with Bermuda's population has increased slightly. This means that the median price in Bermuda is now 62% above the benchmark level, compared with 57% in 2025.

¹¹ <https://goingdigital.oecd.org/en/indicator/15>

¹² The median product price in each benchmark country is estimated by listing the headline prices of all the advertised products of the main suppliers. The same approach is used in the Bermuda market to estimate the median product price to ensure a like-for-like comparison.

58. The RA noted the following factors in calculating the median price for broadband in Bermuda in 2026:
- The median price (BD\$175) was calculated including the lowest price plans offered by Digicel as previously mandated by the RA as relevant services. Digicel has continued to offer these services despite them not being required by regulation since the 2025 ECMR. Removal of the Digicel relevant services from the analysis results in a median price for broadband in Bermuda of BD\$198 rather than BD\$175.
 - The calculation of median prices did not include broadband packages offered by smaller ISPs in Bermuda. This is consistent with the approach taken in identifying median prices in the benchmark jurisdictions where the RA included prices from the major providers only.
59. The 2025 ECMR required OneComm (as the SMP sectoral provider in the fixed broadband market) to reduce its WARP¹³ by 7% before 1 October 2025. Subsequent reductions if required were to be determined by annual benchmarking exercises in 2026, 2027 and 2028. The RA's estimate of OneComm's WARP has risen slightly (~1.3%) between the beginning of 2025 and mid-2026. These estimates of WARP are based on data provided to the RA by OneComm as part of their SMP KPI Reporting obligation for period ending 31 March 2026.
60. The median price for OneComm alone is BD\$175 per month (which is equal to the median price for Bermuda overall). This median price is calculated using only the current retail fixed broadband products advertised and being sold by OneComm. The median price does not factor in short term marketing discounts. This is significantly higher than the WARP which includes all retail fixed broadband products supplied by OneComm including those that are no longer advertised.

6.5. The Entry-level Price and Functionality for Retail Fixed Broadband

61. The average entry-level price for the benchmark countries fell by 3% between 2025 and 2026 and the average download speed rose by 27%.
62. The 2025 ECMR requires OneComm to provide an entry-level product with a download speed of 100 Mbps for a price of BD\$80 per month. OneComm has complied with this requirement and advertises this package with its other broadband packages on its website.
63. OneComm's price of BD\$80 per month is in line with benchmark prices for entry-level products offering a 100 Mbps download speed.
64. The average download speed for entry-level products in the benchmark countries is now over 200 Mbps, compared with 100 Mbps for the regulated OneComm entry-level product in Bermuda. The RA notes that 100 Mbps provides sufficient bandwidth and quality for most household needs.¹⁴

¹³ Weighted Average Retail Price. The WARP for OneComm is calculated by using the average price (weighted by the number of subscribers) for all retail fixed broadband products supplied by OneComm. Unlike the median product price, this includes products that are no longer advertised.

¹⁴ See data and analysis from OOKLA <https://www.speedtest.net/about/knowledge/how-much-speed-you-need>

6.6. RA's Decision

65. Considering the results of the international benchmarking exercise contained in this report, the RA decides as follows:
66. In the Retail Fixed Broadband Market:
- (a) Entry-level anchor product price and functionality
 - i. The price point of the entry level product is near the average of the benchmark countries, this suggests that no change is needed in the entry-level price at this time.
 - ii. While recognizing that the average speed for entry-level fixed broadband in the benchmark countries is now 200 Mbps, the RA has noted that this result is skewed somewhat by the Liechtenstein 1 Gbps entry-level product. Bermuda is currently in line with the Channel Islands for this service while lower than Cayman, Gibraltar and some other Caribbean jurisdictions. The pragmatic approach is to review this again in a year's time and adjust at that point if necessary.
 - iii. The RA will maintain in place the 2025 ECMR GD remedy (100 MBps download/20 MBps upload for no more than BD\$80) with no change.
 - (b) Average Median Price
 - i. In the 2025 ECMR¹⁵, Bermuda's median price was calculated to be 50% higher than the average median pricing in the benchmark countries. The RA calculated what percentage reduction would be required to bring the Bermuda median price in line with the average median price in the benchmark countries within the 4 year regulatory period prior to the next Market Review. This was calculated as being a 9.64% reduction per annum. In 2025, the RA opted to implement a lower WARP reduction target (7%) recognizing that a subsequent benchmarking exercise would be carried out in 2026. The RA anticipated that there could be a combination of elements that would assist in lowering the WARP including the 7% target and the implementation of the new entry-level anchor product in this market.
 - ii. In this benchmarking exercise, Bermuda's median price was calculated to be 62% higher than the average median pricing in the benchmark countries. Using the same calculation that was used in the 2025 ECMR and reflecting that it is now a 3 year window to make effective changes within this regulatory period, the Bermuda median price would need to be reduced by 14.85% per annum.
 - iii. The RA believes that the increase of the WARP reduction from 7% to 14.85% is a natural consequence of the non-implementation of the previous reduction and the limited time remaining in the regulatory period. The RA is cognizant that any such pricing adjustment may not be implemented given the Interim Stay affecting this remedy. However, the RA is also mindful of section 5(1) of the ECA. Section 5(2) of the ECA specifically states that

¹⁵ Para 379 of the 2025 ECMR Final Report

if there are conflicts regarding the purposes listed in section 5(1), “the priorities must be set or conflicts resolved in a way that best serves the public interest in the opinion of the Minister or the RA as the case may be”.

- iv. Given the above, it is the RA’s decision that the WARP reduction target in the retail fixed broadband market be modified from the current 7% to 14.85%.

67. In Retail Mobile Services (applicable to both OneComm and Digicel):

(a) Entry-level price and functionality

- i. The entry level price comparison to the benchmark countries is flawed due to the fact that the only entry-level anchor product implemented as a result of the 2025 ECMR is a data-only product provided by OneComm). The price of BD\$50 per month is in line with the international benchmark countries.
- ii. The entry-level functionality in 60% of the benchmark countries incorporates unlimited local talk and text services. An additional 33% include a generous allowance for local talk and text services. Only 7% of the benchmark countries did not explicitly provide talk and text services. It is appropriate, therefore, to require this remedy to include local talk and text services as originally envisaged in the 2025 ECMR.
- iii. Given the above, it is the RA’s decision that the entry-level mobile service product specification be modified to provide at least 10 GB monthly data allowance with unlimited local talk & text for a maximum price of BD\$50 per month.

(b) Average Median Price

- i. Given the small difference between the median price in Bermuda and the median price found in the international benchmarking exercise, it is the RA’s decision that **no** immediate retail price adjustments will be imposed this year in this market.

68. All adjustments or implementations referred to above must follow the processes and timelines detailed in the 2025 ECMR GD.

69. The above decisions will be reviewed again in calendar 2027 in accordance with the 2025 ECMR GD.

70. For clarity, all other remedies specified in the 2025 ECMR GD remain in force and must be complied with by all sectoral providers found to have SMP.

7. ADMINISTRATIVE DETERMINATION

ORDER

WHEREAS:

- (A) This Administrative Determination (**Order**) is issued by the Regulatory Authority of Bermuda (**RA**) according to the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025.
- (B) Under Parts 2 and 4 of the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 the RA must conduct annual benchmark exercises to review the retail fixed broadband and mobile services market:
 - (i) Entry level anchor product pricing and functionality;
 - (ii) Weighted average retail price (**WARP**); and if necessary
 - (iii) Modify any remedies imposed in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 by administrative determination as a result of the benchmark exercise.
- (C) In August 2026, the RA conducted the Benchmark Exercise regarding the retail fixed broadband and retail mobile services markets.
- (D) The RA Published on its website the Benchmark Exercise Report and decision regarding the retail fixed broadband and retail mobile services markets on 31 August 2026.
- (E) All sectoral providers found to have significant market power in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 must comply with this Order as a result of the Benchmark Exercise conducted by the RA.
- (F) All sectoral providers found with Significant Market Power in the Retail Fixed Broadband and Retail Mobile Market must follow the processes and implementation timelines for all adjustments and implementations mentioned in this Order established in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025.
- (G) Subject to the modifications detailed in this Order, the determinations and decisions made in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 must remain in place.

IT IS HEREBY ORDERED as follows:

1. In the Retail Fixed Broadband Services Market, the RA modifies the average median price reduction determined in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 from 7% to 14.85%.
2. In the Retail Mobile Services Market, the RA modifies the entry-level anchor product specification determined in the Regulatory Authority (Market Review of the Electronic Communications Sector) General Determination 2025 from at least 10 GB monthly data allowance to at least 10 GB monthly data allowance and unlimited local talk and texts for no more than BD\$50 per month.
3. This Order must become effective on the date of its publication.

Signed this 26th day of August 2026.

Chairman, Regulatory Authority