ABIR
Association of Bermuda Insurers & Reinsurers

BERMUDA & GLOBAL FACT SHEET

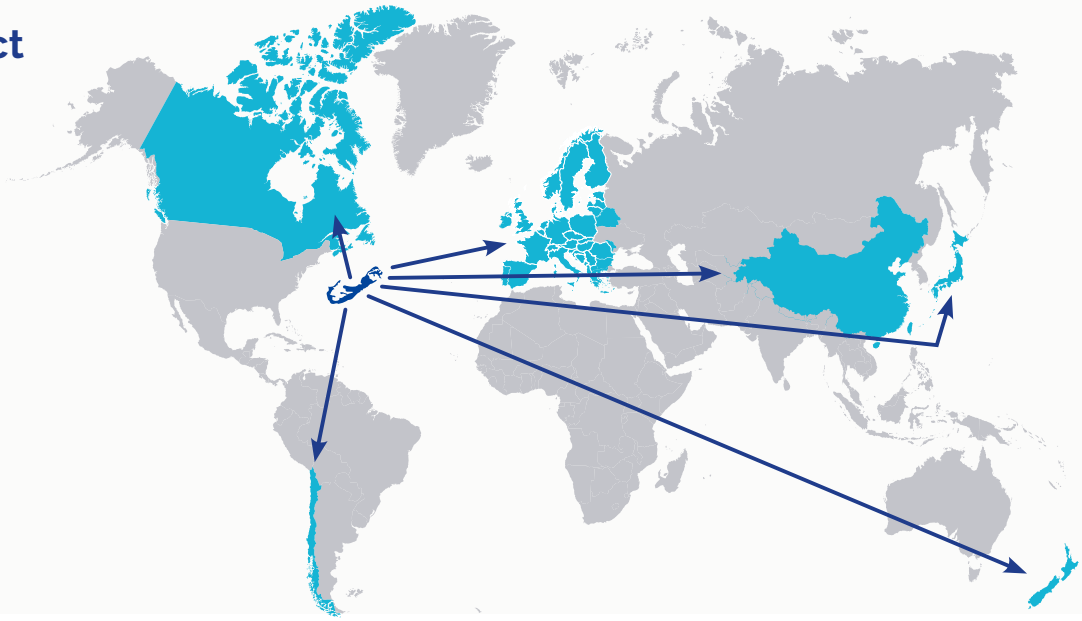
Bermuda's leading property and casualty insurers and reinsurers:

Generate income from 150 countries

96% of gross premium written (GPW) by companies traded on a major stock exchange (72% of GPW by US SEC registrants)[i]

- Reported **USD $128 billion** in global gross written premium (CY 2021).[xiii]
- Reported aggregate global capital totaling USD $140 billion (CY 2021).[xiii]
- Bermuda re-insurers make up about **36% of the global reinsurance market** based on property/casualty net premiums earned, according to the most recent report of credit rating agency AM Best (2018 AM Best).
- Employ over **43,500 people in the US**, nearly **1,600 in Bermuda**, more than **8,700 in Europe**, over **11,300 in the UK**, over **31,000 in Asia and Oceania,** and more than **106,300 worldwide** (CY 2019).
- In Asia, ABIR members paid **$9.6B** for 2017-2018 Japanese Typhoons.[ix]

Global Impact



Globally, ABIR members and other Bermuda (re)insurers covered:

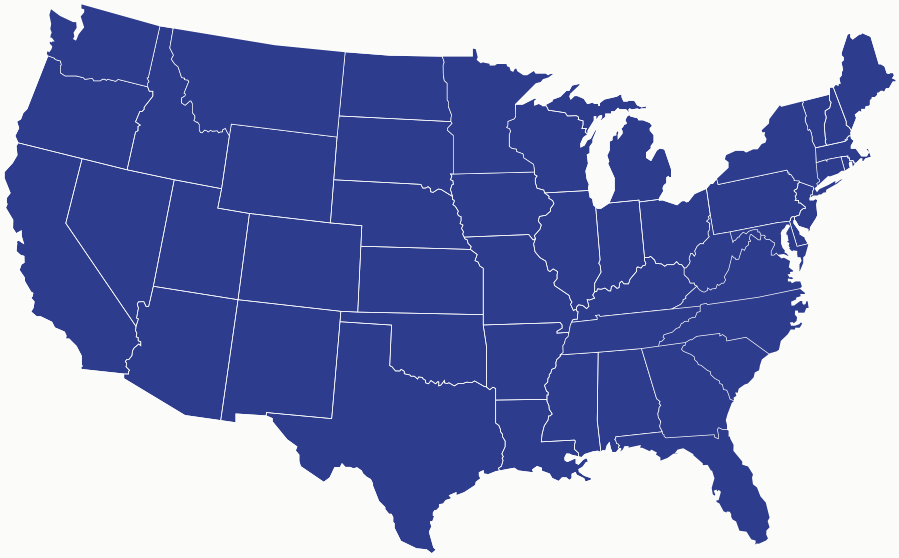
25%	**Reported reinsurance losses** for the 2016 Alberta, Canada wildfires.
20%	**Combined global loss estimates** for the 2015 Tianjin explosion.
50%	**Reported losses** for the 2012 Costa Concordia cruise liner sinking.
29%	**Reported liabilities** for the international reinsured share of the 2011 Japanese earthquake.
37%	**Reported liabilities** for Europe's 2010 Windstorm Xynthia.
38%	**Reported liabilities** for Chile's 2010 earthquake.
51%	**Reported liabilities** for New Zealand's aggregated 2010 and 2011 earthquakes.
22%	**Theoretical USD $1 billion market loss** for the 2009 Air France crash.

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US FACT SHEET

In the US, ABIR members and other Bermuda (re)insurers:



Paid US$209.6 billion to U.S. policyholders and cedants from 2016-2020.[xi]

Contributed more than USD $65 billion between 2001-2017 to U.S. catastrophe losses.

- Paid **$208.7** billion to US policyholders and cedants from 1997-2016.[iii]
- Provide over **50%** of reinsurance capacity of U.S. Monoline Mortgage Guaranty insurers playing an increasing role in helping Americans achieve the American dream of home ownership. (CY 2020). This is up from **29.5%** in 2016.[ix]
- Estimated to pay **$2.7** billion or potentially **20%** of Texas 2021 Winter Storm Uri losses.[x]
- Provided nearly **25%** of reinsurance to the Texas Windstorm Pool (CY 2019).
- Paid **$9.2B** for 2017-2019 California Wildfires.[ii]
- Paid a total of **USD$22 billion** to rebuild US Gulf and Florida Coasts from seven hurricanes of 2004-2005, including nearly **30%** of insured losses from Hurricanes Katrina, Rita and Wilma.
- Estimated to pay **30% ($30 billion)** of 2017 Hurricanes Harvey, Irma and Maria losses.[iii]
- Estimated to pay **23%** of 2018 Hurricane Michael losses.
- Provide more than **60%** of the hurricane reinsurance in Florida and Texas.
- Provide **7%** of US crop reinsurance in key states.
- Support **25%** of US medical liability insurance and reinsurance market.
- Paid USD **$2.5 billion (10%)** of New York City World Trade Center terrorism attack claims.
- Would cover **22%** of the claims from a San Francisco Earthquake.[iv]
- Would cover **28%** of the claims from a Carolinas Hurricane.
- **16%** of reported liabilities for United States' 2012 Hurricane Sandy.

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UK AND EUROPE FACT SHEET

In the UK and Europe, ABIR members and other Bermuda-based (re)insurers:



Paid US$35.2 billion to UK policyholders and cedants from 2016-2020.[xi]

Paid US$29.3 billion to European Union policyholders and cedants from 2016-2020.[xi]

- Write **20%** of broker-placed European property catastrophe reinsurance.
- Provide **35%** of terrorism reinsurance capacity to UK's Pool Re 2020.[v]
- Estimated to ultimately pay **62%** of the losses for the UK's largest peacetime fire and explosion- the Buncefield oil terminal fires of 2005.
- ABIR members alone supply nearly half (**48% of capacity or £14.9 billion**) for Lloyds of London Syndicates in 2019. [vi]
- Write **13%** of aggregate global reinsurance premium.
- Include 20 of world's top 50 reinsurers.[vii]
- Supply **40%** of UK broker-placed property catastrophe reinsurance market.

i Based on global gross written premium, ABIR Underwriting Reports. Major stock exchanges include the following: NYSE, NASDAQ, London Stock Exchange, Euronext, Tokyo Stock Exchange
ii Bermuda Monetary Authority, Wildfire and Typhoon Survey Results, March 2020
iii Bermuda Monetary Authority, US Claims Data Survey, Nov. 21, 2017
iv Bermuda Monetary Authority, Catastrophe Risk in Bermuda, Nov. 2017
v UK Pool Re
vi RAA Analysis, Dec 2020
vii Reinsurance News, 2020
viii Bermuda Monetary Authority, Wildfire and Typhoon Survey Results, March 2020
ix NAIC approved annual financial statement Schedule F filings for US monoline mortgage guaranty premiums ceded.
x BMA July 23, 2021 Public Report
xi Bermuda Monetary Authority, Commercial Market Claims Data, June 2021
xiii As reported in the ABIR 2021 Underwriting Report.