

Fact Sheet**The Association of Bermuda Insurers and Reinsurers (ABIR)****Bermuda's leading property and casualty insurers and reinsurers:**

- Generate income from nearly 150 countries
- 96% of gross premium written (GPW) by companies traded on a major stock exchange (72% of GPW by US SEC registrants)ⁱ
- Wrote USD\$109 billion in global gross written premium (CY 2019)
- Aggregate global capital totaling USD\$134 billion (CY 2019)
- 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 the US, ABIR members and other Bermuda (re)insurers:

- Provide nearly 25% of reinsurance to the Texas Windstorm Pool (CY 2019)
- Paid \$9.2B for 2017-2019 California Wildfiresⁱⁱ
- Paid \$208.7 billion to US policyholders and cedents during the past 20 yearsⁱⁱⁱ
- Contributed more than USD\$65 billion between 2001-2017 to U.S. catastrophe losses
- Estimated to pay 30% (\$30 billion) of 2017 Hurricanes Harvey, Irma and Maria lossesⁱⁱ
- Estimated to pay 23% of 2018 Hurricane Michael losses
- 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
- 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

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

- Provide 35% of terrorism reinsurance capacity to UK's Pool Re 2020^v
- Paid \$72.8 billion to European Union policyholders and cedents during the past 20 years^{vi}
- Write 20% of broker-placed European property catastrophe reinsurance
- 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 43% of capacity (£14.1 billion) to Lloyds of London Syndicates in 2020.^{vii}
- Write 13% of aggregate global reinsurance premium
- Include 20 of world's top 50 reinsurers^{viii}
- Supply 40% of UK broker-placed property catastrophe reinsurance market

In Asia, ABIR members and other Bermuda-based (re) insurers:

- Paid \$9.6B for 2017-2018 Japanese Typhoons^{ix}

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

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

Updated October 2020. Statistics compiled from: A.M. Best, Standard and Poor's, Aon Benfield, Dowling and Partners, Insurance Insider, Bermuda Monetary Authority, ABIR.

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} Bermuda Monetary Authority, Data Call, Sept. 27, 2017

^{vii} Insurance Insider, Lloyd's 2020 Capacity Survey, Dec. 2019

^{viii} Reinsurance News, 2020

^{ix} Bermuda Monetary Authority, Wildfires and Typhoon Survey Results, March 2020