

CORRECTED NEWS RELEASE**For Immediate Release****Contact: John Huff john.huff@abir.bm****ABIR members lead Bermuda economy*****ABIR members make \$830 million in direct economic investments in Bermuda***

Hamilton, Bermuda (September 22, 2020) – The Association of Bermuda Insurers and Reinsurers (ABIR) today released the results of its 15th annual ABIR Bermuda Economic Substance Survey, detailing significant contributions to the Bermuda economy and workforce.

Highlights from the report, which tracks 2019 calendar-year data, include:

1. ABIR members contributed over \$830 million to the Bermuda economy, up \$15 million from calendar year 2018
2. Bermudians represent over 72% percent of ABIR's member workforce
3. ABIR members invested more than \$131 million on local construction, real estate, housing and leasing

“ABIR member companies serve a global community, while being committed to the training and development of the local Bermuda workforce,” said Albert Benchimol, chief executive officer of AXIS Capital and chairman of ABIR. “The results show that our member companies employ a workforce that is growing. ABIR made a long-term commitment to diversity, equity, and inclusion, we remain very proud to be a leading contributor of economic activity in Bermuda.”

The survey data, collected from 26 ABIR member companies, tracks direct economic contributions across travel, business, charity giving, construction expenses and compensation paid to Bermudian-based employees. ABIR member company contributions include:

1. \$624 million in payroll to Bermudian-based employees
2. \$68 million on legal, accounting and actuarial, information technology, temporary services and other consulting services
3. \$20 million on hotels, airfare, restaurants, taxis and catering
4. Over \$6 million in charitable contributions to Bermuda organizations

ABIR members employed 1,576 full-time staff in Bermuda, of which 1,137 were Bermudians, spouses of Bermudians, or permanent residence certificate holders. ABIR members continue to offer Bermudian employees' competitive salaries, as evidenced by the 2019 salary and benefits median of \$171,251.

ABIR members' commitment to investing in the training and development of a vibrant, local workforce was further reinforced by the survey data:

1. ABIR members offered nearly 60 internships to Bermudians in 2019
2. Educational scholarships in Bermuda totaled over \$1.3 million for 2019
3. Members continue to offer additional training and development opportunities, such as graduate training programmes, tuition reimbursement and leadership training

All ABIR members have licensed operating companies in Bermuda, and 42 percent have an ultimate holding company in Bermuda. Outside Bermuda, ABIR members reported the top-five locations for their global operations were: United Kingdom, United States, Switzerland, Ireland and Singapore.

"Our member companies are experts in insuring against catastrophic losses, climate and cyber risks, while remaining committed to investing in the people and economy of Bermuda," said ABIR Chief Executive John Huff. "I'm so proud of our 15-year record of success as detailed in this annual survey."

"I want to highlight the additional support that ABIR members have provided through their charitable giving during this global pandemic," Huff continued. "During the first six months of 2020, ABIR member companies contributed \$3.1 million of support for Bermuda charities. We are here today, and we'll be here tomorrow. Regardless of the challenge, ABIR stands ready to meet it with the support of our strong Bermuda workforce."

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About ABIR: The Association of Bermuda Insurers and Reinsurers (ABIR) represents Bermuda's major property and casualty insurers and reinsurers doing business in 150 countries. Bermuda is an internationally recognized center of global expertise on underwriting for catastrophe, climate risk and cyber-risk transfer products along with other specialty insurance and reinsurance. For more information, please visit: www.abir.bm. Follow us on Twitter [@ABIR_Bermuda](https://twitter.com/ABIR_Bermuda).