

Fact Sheet**The Association of Bermuda Insurers and Reinsurers (ABIR)****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
- Wrote USD\$100 billion in global gross written premium (CY 2018)
- Aggregate global capital totaling USD\$120 billion (CY 2018)
- 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 46,000 people in the US, nearly 1,550 in Bermuda, more than 18,000 in Europe, over 28,000 in Asia and Oceania, and more than 103,000 worldwide (CY 2018)

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

- Paid \$208.7 billion to US policyholders and cedents during the past 20 yearsⁱⁱ
- 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 Earthquakeⁱⁱⁱ
- 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:

- Paid \$72.8 billion to European Union policyholders and cedents during the past 20 years^{iv}
- 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
- Provide more than 35% of capacity (CY 2017: £11.5 billion) for Lloyds of London (ABIR members alone supply more than 30%)
- Write 13% of aggregate global reinsurance premium
- Include 14 of world's top 40 reinsurers
- Supply 40% of UK broker-placed property catastrophe reinsurance market
- Provide 28.7% of terrorism reinsurance capacity to UK's Pool Re^v

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 2019. 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, US Claims Data Survey, Nov. 21, 2017

ⁱⁱⁱ Bermuda Monetary Authority, Catastrophe Risk in Bermuda, Nov. 2017

^{iv} Bermuda Monetary Authority, Data Call, Sept. 27, 2017

^v UK Pool Re