

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.
- 88% of gross premium written (GPW) by companies traded on a major stock exchange (76% 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}
- Assumed \$208.3 billion of global gross estimated potential losses from major cat perils (combined)^{iv}
- 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 37,600, people in the US, over 1,400 in Bermuda, more than 5,600 in Europe, over 8,500 in the UK, approximately 37,000 in Asia, Oceania and other non-EU countries, and approximately 82,000 worldwide (CY 2021)

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

- Expected to cover gross losses of more than \$13 billion for 2022 Hurricane Ian: "Bermuda (re) insurers may incur as much as 25% of the industry losses"
- Provide nearly 25% of reinsurance to the Texas Windstorm Pool (CY 2019)
- Paid \$9.2B for 2017-2019 California Wildfiresⁱⁱ
- Paid \$209.6 billion to US policyholders and cedents for large catastrophes, property and casualty losses and life insurance claims during the five-year period from 2016 to 2020ⁱⁱⁱ
- During the twenty-year period from 1997 to 2016, Bermuda re/insurers paid out US\$ 208.7 billion to US Policyholders and cedants.
- Bermuda re/insurers have paid out over US\$400 billion to US policyholders and cedents since 1997 to the present.
- Contributed more than USD\$65 billion between 2001-2017 to U.S. catastrophe losses
- Estimated to pay \$2.7 billion or potentially 20% of Texas 2021 Winter Storm Uri losses.^x
- Estimated to pay 30% (\$30 billion) of 2017 Hurricanes Harvey, Irma and Maria losses
- 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 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}
- 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 30% and 31% of the claims from a San Francisco Earthquake and a Los Angeles Earthquake, respectively^{iv}
- Would cover 36% and 29% of the claims from a Carolinas Hurricane and a Northeast Hurricane, respectively,^{iv}
- 16% of reported liabilities for United States' 2012 Hurricane Sandy

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

- Provide 32% of terrorism reinsurance capacity to UK's Pool Re 2022^v
- Paid US\$35.2 billion to UK policyholders and cedants for large catastrophes, property and casualty losses and life insurance claims during the five-year period 2016 to 2020 ⁱⁱⁱ
- Paid US\$29.3 billion to European Union policyholders and cedants for property and casualty losses and life insurance claims during the five-year period from 2016 to 2020. ⁱⁱⁱ
- Write 20% of broker-placed European property catastrophe reinsurance.
- Would cover 40% of claims from a European windstorm^{iv}
- 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 (42% of capacity or £14.4 billion) for Lloyds of London Syndicates in 2020.^{vii}
- Write 13% of aggregate global reinsurance premium.
- Include 15 of world's top 50 reinsurers. ^{vii}
- 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 Typhoonsⁱⁱ
- Would cover 35% of claims from a Japanese Typhoon^{iv}

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 January 2023. Statistics compiled from: A.M. Best, Standard and Poor's, Aon Benfield, Dowling and Partners, Bermuda Monetary Authority, ABIR.

ⁱ Based on gross written premium, ABIR Underwriting Reports and BMA public filings. 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, Commercial Market Claims Data, June 2021

^{iv} Bermuda Monetary Authority, Catastrophe Risk in Bermuda, Nov. 2020

^v UK Pool Re

^{vii} Reinsurance News, 2021

^{ix} NAIC approved annual financial statement Schedule F filings for US monoline mortgage guaranty premiums ceded.

^x BMA, July 23, 2021, Public Report

^{xiii} As reported in ABIR 2021 Underwriting Report, March 2020