

Fact Sheet

The Association of Bermuda Insurers and Reinsurers (ABIR):

- 22 Bermuda domiciled insurers and reinsurers
- 98% of premium written by companies traded on the New York or London stock exchanges (86% of premium written by US SEC registrants)ⁱ
- Write nearly \$62 billion in global gross written premium (CY 2010)
- Aggregate global capital in excess of \$90 billion (CY 2010)
- Employ 15,000 in the US, 1,700 in Bermuda, 8,200 in Europe and nearly 32,000 worldwide (CY 2010)

ABIR members and other Bermuda (re)insurers play an important role in the US economy:

- Bermuda's reinsurers paid nearly 30% of the insured losses from 2005 Hurricanes Katrina, Rita and Wilma
- Bermuda's reinsurers paid \$22 billion to rebuild the US Gulf and Florida coasts from the horrific hurricanes seasons of 2004 and 2005
- Bermuda's carriers provide more than 60% of the hurricane reinsurance in Florida and Texas.
- Bermuda's carriers provide up to one third of US crop reinsurance in key states
- Bermuda's carriers support 25% of the US medical liability insurance and reinsurance market

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

- Generate income from more than 100 countries
- Write 27% of the broker-placed European reinsurance
- Are expected to ultimately pay 62% of the claims for the UK's largest peacetime fire and explosion-the Buncefield oil terminal fires of 2005.
- Provide 25% of the premiums for Lloyds of Londonⁱⁱ

- Write 16% of aggregate global reinsurance premium
- Include 16 of the top 35 reinsurers in the world
- Supply 40% of the US and EU broker-placed property catastrophe reinsurance market

***ABIR* members and other Bermuda (re)insurers are large global property catastrophe (re)insurers as demonstrated by recent events. Bermuda (re)insurers covered:**

- 37% of the reported liabilities for Europe's 2010 Windstorm Xynthia
- 38% of the reported liabilities for Chile's 2010 earthquake
- 51% of the reported liabilities for New Zealand's 2010 earthquake
- 29% of the reported liabilities for the international reinsured share of the 2011 Japanese earthquake.

Statistics compiled from: A.M. Best, Standard and Poor's, Benfield, Dowling and Partners, Insurance Insider, Bermuda Monetary Authority, ABIR, 2007, 2008, 2009, and 2010 data
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ⁱ Based on global gross written premium ABIR Underwriting Reports

ⁱⁱ 2010 gross written premium, managing agents and syndicates, Bermuda ultimate holding company, Lloyds' data, ABIR analysis