



Press Release, April 15, 2011

## ABIR CY 2010 Global Underwriting Results

Hamilton, Bermuda: The Association of Bermuda Insurers and Reinsurers (ABIR) today released the 2010 global underwriting results for its 22 member (re)insurers. The companies write insurance and reinsurance from underwriting centers in Bermuda, Europe and the United States. The 22 (re)insurers wrote nearly \$62 billion (US) in global gross written premium on a capital and surplus base of \$90 billion. They reported net income of \$11.4 billion. The gross premium to equity ratio for the group as a whole was .69 to 1.

Year 2010 was characterized by large catastrophe losses that have continued with the Japanese and New Zealand earthquakes of 2011. Despite these losses, the shareholder's equity of the ABIR members has continued to grow rising from \$84.4 billion at yearend 2009 to \$90 billion at yearend 2010. The growth in capital and surplus despite large loss events demonstrates the strong capital position of these companies. After reviewing published, preliminary loss estimates for major insurance groups, the global catastrophe loss information documents the importance of Bermuda as a property catastrophe underwriting center. ABIR members and other Bermuda (re)insurers have:

- 37% of the reported claims liabilities for Europe's 2010 Windstorm Xynthia;
- 38% of the reported claims liabilities for Chile's 2010 earthquake;
- 51% of the reported claims liabilities for New Zealand's 2010 earthquake; and
- 14% of the reported claims liabilities for the internationally reinsured share of Japan's 2011 earthquake and tsunami.

Premium written has remained flat during the four year period 2007, 2008, 2009 and 2010. The results show a slow growth in premiums of only 3% from 2007 to 2010. Reported global gross written premium was nearly \$60 billion in 2007 and nearly \$62 billion in 2010.

ABIR members employed (yearend 2009) nearly 31,000 people worldwide including 1,800 in Bermuda, 15,000 in the US and more than 8,000 in Europe.

Attached File: ABIR member individual and aggregate results; for more information contact Leila Madeiros at [Leila.Madeiros@ABIR.bm](mailto:Leila.Madeiros@ABIR.bm)