

## Association of Bermuda Insurers and Reinsurers (ABIR) Fact Sheet 2025

### I. Executive Summary

#### Bermuda's Leading Property and Casualty Insurers and Reinsurers

- **Global Reach:** Operating across nearly 150 countries.
- **Record Premiums:** Reported USD \$171 billion in gross written premium for 2023, up from \$145 billion in 2022.<sup>1</sup>
- **Capital Strength:** Total Equity rose to \$164 billion in 2023, showcasing strong financial growth.<sup>2</sup>
- **Specialized Coverage:** Leaders in covering cyber, mortgage, political risks, and catastrophic events.
- **Global Impact:** Bermuda reinsurers represent ~36% of the global reinsurance market, based on property/casualty net premiums earned.

### II. Bermuda Market Leadership

- Bermuda leads in catastrophe and climate-related insurance
- Between 2016 and 2023, the Bermuda Market paid nearly \$1 trillion in claims, helping narrow global protection gaps<sup>3</sup>
- 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<sup>4</sup>
- For the year 2021, the year-on-year gross loss exposure assumed by Bermuda insurers increased by 8.03%, from \$208.30 billion in 2020 to \$225.02 billion in 2021<sup>5</sup>
- AM Best's Bermuda Reinsurers Composite reported shareholders equity growth of 33.7 per cent, on a 23 per cent average return on equity in 2023<sup>6</sup>
- 88% of gross premium written (GPW) by companies traded on a major stock exchange (76% of GPW by US SEC registrants)<sup>7</sup>

<sup>1</sup> ABIR Global Underwriting Survey 2024

<sup>2</sup> ABIR Global Underwriting Survey 2024

<sup>3</sup> Bermuda Monetary Authority (BMA), Nov. 2024

<sup>4</sup> AM Best 2018

<sup>5</sup> BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2022

<sup>6</sup> AM Best Market Segment Report – Global Reinsurance

<sup>7</sup> 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

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

- Expected to cover gross losses of more than \$13 billion for Hurricane Ian (2022)
- Provide nearly 25% of reinsurance to the Texas Windstorm Pool (CY 2019)
- Paid \$9.2B for 2017-2019 California Wildfires<sup>8</sup>
- 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 2020<sup>9</sup>
- Contributed more than USD\$65 billion between 2001-2017 to U.S. catastrophe 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 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<sup>10</sup>
- 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 (2001)
- Would cover 34% and 35% of the claims from a San Francisco Earthquake and a Los Angeles Earthquake, respectively<sup>11</sup>
- Would cover 38% and 33% of the claims from a Carolinas Hurricane and a Northeast Hurricane, respectively<sup>12</sup>

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

- Provide 32% of terrorism reinsurance capacity to UK's Pool Re 2023<sup>13</sup>
- 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<sup>14</sup>
- 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<sup>15</sup>
- Write 20% of broker-placed European property catastrophe reinsurance
- Would pay 41% of claims from a European windstorm<sup>16</sup>
- ABIR members alone supply nearly half (42% of capacity or £14.4 billion) for Lloyds of London Syndicates in 2020<sup>17</sup>
- Write 13% of aggregate global reinsurance premium
- Include 15 of world's top 50 reinsurers<sup>18</sup>

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<sup>8</sup> BMA, Wildfire and Typhoon Survey Results, March 2020

<sup>9</sup> BMA, Commercial Market Claims Data, June 2021

<sup>10</sup> NAIC approved annual financial statement Schedule F filings for US monoline mortgage guaranty premiums ceded

<sup>11</sup> BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2022

<sup>12</sup> BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2022

<sup>13</sup> UK Pool Re

<sup>14</sup> BMA, Commercial Market Claims Data, June 2021

<sup>15</sup> BMA, Commercial Market Claims Data, June 2021

<sup>16</sup> BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2022

<sup>17</sup> Reinsurance News, 2021

<sup>18</sup> Reinsurance News, 2021

- Supply 40% of UK broker-placed property catastrophe reinsurance market

**In Asia, ABIR members and other Bermuda-based (re) insurers:**

- **Direct Impact:** Contributed a record-breaking \$1.016 billion to Bermuda's economy, the highest in ABIR's history.
- **Employment Leadership:** Employ 2,140 full-time staff in Bermuda, including 1,441 Bermudians, spouses of Bermudians, and PRC holders (~70% of the workforce).
- **Educational Outreach:** Continued sponsor of a specialized 14-week insurance course in partnership with Bermuda College.
- \$115.9 million spent on business services like legal, accounting, and consulting.
- \$87.7 million on construction, real estate, and housing.
- \$20.3 million on travel, transportation, and entertainment within Bermuda.
- \$7.4 million in charitable donations.
- Funded \$1.17 million in scholarships and supported 108 internships in 2023.

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For further details, please refer to the full report available on ABIR's website: [www.abir.bm](http://www.abir.bm).