

Association of Bermuda Insurers and Reinsurers (ABIR) Fact Sheet 2026

I. Executive Summary

Bermuda's Leading Property and Casualty Insurers and Reinsurers

- **Global Reach:** Operating across nearly 150 countries.
- **Record Premiums:** Reported USD \$188 billion in gross written premium for 2024¹
- **Capital Strength:** Total Equity rose to \$178 billion in 2024, showcasing strong financial growth.²
- **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 2024, the Bermuda Market paid nearly **\$1.1 trillion in claims**, helping narrow global protection gaps³
- 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 Best⁴
- The year-on-year gross loss exposure assumed by Bermuda insurers increased by 7.5%, from \$204.51 billion in 2023 to \$219.87 billion in 2024⁵
- AM Best's Bermuda Reinsurers Composite reported shareholders equity growth of 9.3 per cent in 2024⁶
- **86% of gross premium written** (GPW) by companies traded on a major stock exchange (76% of GPW by US SEC registrants)⁷
- Bermuda Cyber Market saw aggregated incurred losses reach \$1.45 billion in 2024, up from \$1.03 billion in 2023⁸

¹ ABIR Global Underwriting Survey 2025

² ABIR Global Underwriting Survey 2025

³ Bermuda Monetary Authority (BMA), Nov. 2025

⁴ AM Best 2018

⁵ BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2025

⁶ AM Best Market Segment Report – Global Reinsurance

⁷ 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

⁸ BMA, Bermuda Cyber Underwriting Report 2025

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

- Expected to cover gross losses of almost \$10 billion for January 2025 Southern California wildfires⁹
- 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 Wildfires¹⁰
- 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 2020¹¹
- 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 2016¹²
- 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 28% and 24% of the claims from a San Francisco Earthquake and a Los Angeles Earthquake, respectively¹³
- Would cover 39% and 34% of the claims from a Carolinas Hurricane and a Northeast Hurricane, respectively¹⁴

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

- Provide 32% of terrorism reinsurance capacity to UK's Pool Re 2023¹⁵
- 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 2020¹⁶
- 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 2020¹⁷
- Write 20% of broker-placed European property catastrophe reinsurance
- Would pay 51% of claims from a European windstorm¹⁸
- ABIR members alone supply nearly half (42% of capacity or £14.4 billion) for Lloyds of London Syndicates in 2020¹⁹
- Write 13% of aggregate global reinsurance premium
- Include 15 of world's top 50 reinsurers²⁰

⁹ BMA, Bermuda (Re)insurers Expect to Pay a Significant Portion of the California Wildfire Losses, May 2025

¹⁰ BMA, Wildfire and Typhoon Survey Results, March 2020

¹¹ BMA, Commercial Market Claims Data, June 2021

¹² NAIC approved annual financial statement Schedule F filings for US monoline mortgage guaranty premiums ceded

¹³ BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2025

¹⁴ BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2025

¹⁵ UK Pool Re

¹⁶ BMA, Commercial Market Claims Data, June 2021

¹⁷ BMA, Commercial Market Claims Data, June 2021

¹⁸ BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2025

¹⁹ Reinsurance News, 2021

²⁰ Reinsurance News, 2021

- 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 Typhoons²¹
- Would cover 32% of claims from a Japanese Typhoon²²

III. Global Presence & Local Impact

ABIR Members' Global Footprint²³

- Employ approximately 122,671 people worldwide, with:
 - 27,654 in the U.S.
 - 5,211 in Europe.
 - 10,218 in the U.K.
 - 18,386 in Asia, Oceania, and other regions.
- Provide 60% of hurricane reinsurance in Florida and Texas.
- Supply 40% of broker-placed property catastrophe reinsurance in the U.K.

Bermuda Economic Impact in 2024²⁴

- **Direct Impact:** Contributed a record-breaking \$1.21 billion to Bermuda's economy, the highest in ABIR's history.
- **Employment Leadership:** Employ 2,121 full-time staff in Bermuda, including 1,472 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.
- \$117.4 million spent on business services like legal, accounting, and consulting.
- \$99.4 million on construction, real estate, and housing.
- \$28.2 million on travel, transportation, and entertainment within Bermuda.
- \$7.3 million in charitable donations.
- Funded \$1.26 million in scholarships and supported 108 internships in 2024.

For further details, please refer to full reports available on ABIR's website: www.abir.bm.

²¹ BMA, Wildfire and Typhoon Survey Results, March 2020

²² BMA, Bermuda Insurance Property and Casualty Market, Catastrophe Risk and Stress Testing Analysis Report, Dec. 2025

²³ ABIR Economic Substance Survey, Dec. 2024

²⁴ ABIR Economic Substance Survey, Dec. 2024