



## Association of Bermuda Insurers and Reinsurers

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### 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)<sup>i</sup>
- Reported USD\$145 billion in gross written premium (CY 2022)<sup>xiii</sup>
- Reported aggregate capital totaling USD\$118 billion (CY 2022)<sup>xiii</sup>
- Assumed \$208.3 billion of global gross estimated potential losses from major cat perils (combined)<sup>iv</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 (2018 AM Best)
- Employ 22,400, people in the US, almost 1,430 in Bermuda, approximately 3,300 in Europe, 6,570 in the UK, approximately 17,600 in Asia, Oceania and other non-EU countries, and approximately 51,300 worldwide (CY 2022)

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

- Expected to cover gross losses of more than \$13 billion for 2022 Hurricane Ian
- Provide nearly 25% of reinsurance to the Texas Windstorm Pool (CY 2019)
- Paid \$9.2B for 2017-2019 California Wildfires<sup>ii</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>iii</sup>
- 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.<sup>x</sup>
- 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 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>ix</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
- Would cover 30% and 31% of the claims from a San Francisco Earthquake and a Los Angeles Earthquake, respectively<sup>iv</sup>
- Would cover 36% and 29% of the claims from a Carolinas Hurricane and a Northeast Hurricane, respectively<sup>iv</sup>
- 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<sup>v</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>iii</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>iii</sup>
- Write 20% of broker-placed European property catastrophe reinsurance.
- Would over 40% of claims from a European windstorm<sup>iv</sup>
- 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.<sup>vii</sup>
- Write 13% of aggregate global reinsurance premium.
- Include 15 of world's top 50 reinsurers.<sup>vii</sup>
- 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 Typhoons<sup>ii</sup>
- Would cover 35% of claims from a Japanese Typhoon<sup>iv</sup>

## **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.

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<sup>i</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

<sup>ii</sup> Bermuda Monetary Authority, Wildfire and Typhoon Survey Results, March 2020

<sup>iii</sup> Bermuda Monetary Authority, Commercial Market Claims Data, June 2021

<sup>iv</sup> Bermuda Monetary Authority, Catastrophe Risk in Bermuda, Nov. 2020

<sup>v</sup> UK Pool Re

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

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

<sup>x</sup> BMA, July 23, 2021, Public Report

<sup>xiii</sup> As reported in ABIR 2022 Underwriting Report, September 2023