

FACT SHEET

BDA

BERMUDA
BUSINESS
DEVELOPMENT
AGENCY

THE ASSOCIATION OF BERMUDA INSURERS AND REINSURERS (ABIR):

- ▶ Bermuda's major property and casualty insurers and reinsurers
- ▶ 97% of gross premium written by companies traded on the New York or London stock exchanges (86% of premium written by US SEC registrants)ⁱ
- ▶ Wrote \$72 billion in global gross written premium (CY 2015)
- ▶ Aggregate global capital \$96 billion (CY 2015)
- ▶ Employ over 19,000 in the US, over 1,500 in Bermuda, more than 9,800 in Europe, nearly 8,200 in Asia and Oceania, and nearly 44,500 worldwide (CY 2015)

ABIR MEMBERS AND OTHER BERMUDA REINSURERS 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 hurricane 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
- ▶ Bermuda's reinsurers contributed \$35 billion between 2001–15 to US catastrophe losses

ABIR MEMBERS AND OTHER BERMUDA-BASED REINSURERS:

- ▶ Generate income from 150 countries
- ▶ Write 20% of the broker-placed European property catastrophe 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 35% of the capacity for Lloyds of Londonⁱⁱ (of which ABIR members alone provide 31%)
- ▶ Write 14% of aggregate global reinsurance premium
- ▶ Include 15 of the top 40 reinsurers in the world
- ▶ Supply 40% of the US and UK broker-placed property catastrophe reinsurance market
- ▶ Provide 19.5% of the terrorism reinsurance capacity to UK's Pool Reⁱⁱⁱ

BERMUDA REINSURERS COVERED:

- ▶ 20% of the combined global loss estimates for the 2015 Tianjin explosion
- ▶ 50% of the reported losses for the 2012 *Costa Concordia* cruise liner sinking

- ▶ 16% of the reported liabilities for United States' 2012 Hurricane Sandy
- ▶ 29% of the reported liabilities for the international reinsured share of the 2011 Japanese earthquake.
- ▶ 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 aggregated 2010 and 2011 earthquakes
- ▶ 22% of the theoretical \$1 billion market loss for the 2009 Air France crash
- ▶ 25% of the reported reinsurance losses for the 2016 Alberta, Canada wildfires

Updated August 2016. Statistics compiled from: A.M. Best, Standard and Poor's, Aon Benfield, Dowling and Partners, Insurance Insider, Bermuda Monetary Authority, ABIR

ⁱ Based on global gross written premium, ABIR Underwriting Reports

ⁱⁱ Insurance Insider Lloyd's 2016 capacity survey, Aon Benfield Lloyd's Update June 2015, company websites, ABIR analysis

ⁱⁱⁱ UK Pool Re