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Bermuda life insurance sector marks 2018 growth

Hamilton, Bermuda, February 12, 2019—Bermuda’s long-term insurance and reinsurance industry is marking a banner year of increased company registrations, driving vital job growth in the jurisdiction.

The number of Bermuda-based companies in the sector, which provides global coverage of life, annuity and pension products, more than doubled in 2018, compared to the previous year. A total of 15 new long-term companies were licensed in Bermuda last year, compared to six registrations in 2017—marking the greatest year-on-year growth across all insurance sectors, according to recent figures released by the Bermuda Monetary Authority (BMA).

“The growth in our insurance market’s long-term sector underscores Bermuda’s status as a centre of excellence and expertise in this industry,” noted Roland Andy Burrows, CEO of the BDA, which this week launched a [video highlighting the industry’s expansion](#). “Importantly, the sector not only plays a critical role globally, but also contributes a growing number of jobs locally to strengthen our island’s economy.”

The long-term re/insurance sector was responsible for the creation of at least 37 corresponding new jobs in 2018, according to the Bermuda Business Development Agency (BDA).

“Bermuda has become one of the most respected global hubs for long-term insurance and reinsurance business, with an accessible regulator and both NAIC qualification and Solvency II equivalence—one of only two jurisdictions in the world to achieve the latter,” said Ronnie Klein, Senior Advisor to the [Bermuda International Long Term Insurers & Reinsurers \(BILTIR\)](#), an advocacy group that represents 58 member companies, including licensed re/insurers and service providers. “The life and annuity business has grown substantially during the past few years with the assistance of BILTIR, and we only expect future growth in the industry.”

Executives of BILTIR—which has published [a new fact sheet](#)—joined BDA representatives at a lunch hosted by Premier David Burt, Minister of Finance Curtis Dickinson, and Minister of National Security

Wayne Caines this month to discuss the sector’s growth, its employment criteria, global reach, and local educational initiatives. Among community outreach projects, BILTIR provides student internships, an annual scholarship, lunch-and-learn sessions, and a math-tutoring programme for island high-schoolers.

Long term insurance and reinsurance, which help protect consumers from underfunded retirement years and unsupported dependents, is a growing market globally. In Bermuda, the sector comprises a diverse group of companies with more than \$300 billion in assets—making it the market’s largest insurance sector by assets. A BILTIR study found member companies contributed an estimated \$200 million to the local economy annually.

“Our industry will continue to grow as world populations age and the need for protection of retirement assets keep rising,” noted Sylvia Oliveira, CEO, Wilton Re Bermuda and a BILTIR Director. “The life sector complements Bermuda’s traditional P&C insurance industry through risk diversification and longer asset durations. The entire market benefits.”

Representatives of member companies, joined by the BDA, will attend the [13th annual ReFocus event in Las Vegas next month](#). Co-hosted by the American Council of Life Insurers (ACLI) and the Society of Actuaries (SOA), the March 10–13 conference attracts more than 700 attendees. The delegation aims to highlight the Bermuda market’s burgeoning life sector, as well as BILTIR’s own annual life and annuity conference, scheduled for Thursday, September 19 at the Fairmont Southampton Hotel.





Members of BILTIR and the BDA joined Premier Burt and Ministers Dickinson and Caines for a lunch hosted by the government this month to discuss the long-term sector's growth

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