

**Fact Sheet****The Association of Bermuda Insurers and Reinsurers (ABIR)****Bermuda's major property and casualty insurers and reinsurers:**

- Generate income from 150 countries
- 96% of gross premium written (GPW) by companies traded on a major stock exchange (72% of GPW by US SEC registrants)<sup>i</sup>
- Wrote USD\$97 billion in global gross written premium (CY 2017)
- Aggregate global capital totaling USD\$122 billion (CY 2017)
- Employ over 47,500 people in the US, over 1,490 in Bermuda, more than 16,800 in Europe, more than 27,000 in Asia and Oceania, and more than 117,000 worldwide (CY 2017)

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

- Paid \$208.7 billion to US policyholders and cedents during the past 20 years<sup>ii</sup>
- Contributed more than USD\$65 billion between 2001-2017 to U.S. catastrophe losses
- Estimated to pay 30% (\$30 billion) of 2017 Hurricanes Harvey, Irma and Maria losses<sup>ii</sup>
- 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 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 22% of the claims from a San Francisco Earthquake<sup>iii</sup>
- Would cover 28% of the claims from a Carolinas Hurricane
- 16% of reported liabilities for United States' 2012 Hurricane Sandy

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

- Paid \$72.8 billion to European Union policyholders and cedents during the past 20 years<sup>iv</sup>
- Write 20% of broker-placed European property catastrophe reinsurance
- Estimated to ultimately pay 62% of the losses for the UK's largest peacetime fire and explosion-the Buncefield oil terminal fires of 2005
- Provide more than 35% of capacity (CY 2017: £11.5 billion) for Lloyds of London (ABIR members alone supply more than 30%)
- Write 13% of aggregate global reinsurance premium
- Include 14 of world's top 40 reinsurers based on Non-Affiliated Gross Premiums Written in 2017
- Supply 40% of UK broker-placed property catastrophe reinsurance market
- Provide 28.7% of terrorism reinsurance capacity to UK's Pool Re<sup>v</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 March 2019. Statistics compiled from: A.M. Best, Standard and Poor's, Aon Benfield, Dowling and Partners, Insurance Insider, Bermuda Monetary Authority, ABIR.

<sup>i</sup> Based on global gross written premium, ABIR Underwriting Reports. Major stock exchanges include the following: NYSE, NASDAQ, London Stock Exchange, Euronext, Tokyo Stock Exchange

<sup>ii</sup> Bermuda Monetary Authority, US Claims Data Survey, Nov. 21, 2017

<sup>iii</sup> Bermuda Monetary Authority, Catastrophe Risk in Bermuda, Nov. 2017

<sup>iv</sup> Bermuda Monetary Authority, Data Call, Sept. 27, 2017

<sup>v</sup> UK Pool Re