

## Fact Sheet

### 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)<sup>i</sup>
- Wrote USD\$72 billion in global gross written premium (CY 2015)
- Aggregate global capital USD\$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 (re)insurers 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 USD\$22 billion to rebuild the US Gulf and Florida coasts from the horrific hurricanes 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 USD\$35 billion between 2001-2015 to U.S. catastrophe losses
- Bermuda's reinsurers paid USD\$2.5 billion of New York City World Trade Center terrorism attack claims

### ABIR members and other Bermuda-based (re)insurers:

- 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 London<sup>ii</sup> (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 Re<sup>iii</sup>

### ABIR members and other Bermuda (re)insurers are large global property catastrophe (re)insurers as demonstrated by recent events. Bermuda (re)insurers 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 USD\$1 billion market loss for the 2009 Air France crash
- 25% of the reported reinsurance losses for the 2016 Alberta, Canada wildfires

Updated September 2016. 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

<sup>ii</sup> Insurance Insider *Lloyd's 2016 capacity survey*, Aon Benfield *Lloyd's Update June 2015*, company websites, ABIR analysis

<sup>iii</sup> UK Pool Re