

## 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\$92 billion in global gross written premium (CY 2016)
- Aggregate global capital totaling USD\$124 billion (CY 2016)
- Employ over 26,000 people in the US, over 1,600 in Bermuda, more than 10,000 in Europe, nearly 8,000 in Asia and Oceania, and nearly 53,000 worldwide (CY 2016)

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

- Contributed more than USD\$50 billion between 2001-2017 to U.S. catastrophe losses
- Estimated to pay 25% of 2017 Hurricanes Harvey, Irma and Maria 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 up to one third 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 18% of the claims from a San Francisco Earthquake<sup>ii</sup>

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

- Generate income from 150 countries
- Paid \$72.8 billion to European Union policyholders and cedents during the past 20 years<sup>iii</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 (of which ABIR members alone supply more than 30%)
- Write 14% of aggregate global reinsurance premium
- Include 13 of world's top 40 reinsurers
- Supply 40% of UK broker-placed property catastrophe reinsurance market
- Provide 19.5% of terrorism reinsurance capacity to UK's Pool Re<sup>iv</sup>

### Globally, ABIR members and other Bermuda (re)insurers covered:

- 20% of combined global loss estimates for the 2015 Tianjin explosion
- 50% of reported losses for the 2012 Costa Concordia cruise liner sinking
- 16% of reported liabilities for United States' 2012 Hurricane Sandy
- 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
- 25% of reported reinsurance losses for the 2016 Alberta, Canada wildfires

Updated October 2017. 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> Bermuda Monetary Authority, Catastrophe Risk in Bermuda, Nov. 2016

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

<sup>iv</sup> UK Pool Re