

43 VICTORIA STREET
HAMILTON 12
BERMUDA

PHONE: (441) 295-5278
FAX: (441) 292-7471
EMAIL: enquiries@bma.bm



PRESS RELEASE

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BERMUDA'S INSURANCE MARKET CONTINUES TO ACHIEVE SIGNIFICANT RESULTS Strong underwriting statistics recorded; 12 new registrations for Q1 2014

HAMILTON, BERMUDA – Statistics released by the Bermuda Monetary Authority (the Authority) today demonstrate the continued significance of the Bermuda insurance and reinsurance marketplace and underline its major role as a stable, well-capitalised player in the world's risk transfer industry.

The statistics show that Bermuda's international insurance sector achieved substantial underwriting results, recording over \$120 billion in gross premiums written in the latest reporting period.

Craig Swan, Managing Director, Supervision at the Authority, said Bermuda's risk transfer industry continued to write significant volumes of premiums, helping buyers to manage exposures in the face of changing market conditions. In addition, Bermuda's insurers hold substantial amounts of capital and surplus as well as total assets.

The latest available statistics¹ show that the Bermuda insurance market recorded an increase of aggregate gross premiums written of \$120.5 billion, up 12.0% year-on-year from the \$107.6 billion recorded the previous year; net premiums written totalled \$98.1 billion, up 3.7% year-on-year from the \$94.6 billion written the previous year. Overall, the market recorded aggregate total assets of \$505.5 billion, up 11.8% year-on-year from \$452.2 billion, and held capital and surplus of \$193.0 billion, up 14.4% year-on-year from \$168.7 billion.

Gross premiums written by the commercial sector was \$74.4 billion. Total assets for the commercial sector were \$359.9 billion, while capital and surplus was \$135.9 billion. The captive sector wrote \$46.1 billion in gross premiums and reported total assets of \$145.6 billion; reported capital and surplus for this sector was \$57.1 billion.

The 12 new insurance companies registered in Q1 2014 ran the whole gamut of insurance: from captives and small commercial insurers; to Long-Term (life) insurers and Special Purpose Insurers.

"Bermuda remains attractive due to our unique ability to service the full spectrum of insurance," Mr. Swan said. "The robust results of Bermuda's insurers and continued influx of new firms demonstrates the importance of the Bermuda market and its ability to provide stable capacity."

¹Underwriting statistics quoted are from insurance company Statutory Financial Returns (SFRs) and modified filings submitted for 2012. Companies submit filings on a phased basis throughout the year following the financial year-end. The initial submission deadline for 2012 SFRs was April 2013. Due to this schedule, the most recent complete year-end figures for this overview are from 2012.

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Contact:

Stuart Roberts,
Senior Communications Officer
Direct line: 278-0312
E-mail: sroberts@bma.bm

Editors see below:

Market Statistics by Class of Insurer for Year Ended: 31st December 2012

Class of Insurer	No. of Licences	Gross Premiums	Net Premiums	Total Assets	Capital and Surplus
Class 1	228	\$3,982,868,443	\$3,143,132,608	\$16,146,427,120	\$10,585,413,873
Class 2	259	\$7,942,135,147	\$6,118,235,922	\$44,805,308,393	\$21,756,044,690
Class 3	243	\$34,078,638,066	\$23,525,328,235	\$83,991,330,250	\$24,526,548,636
Class 3A	108	\$13,193,833,863	\$10,300,421,875	\$35,131,230,576	\$16,908,823,113
Class 3B	15	\$9,946,871,107	\$7,325,995,155	\$17,548,731,572	\$14,026,658,432
Class 4	36	\$30,298,285,136	\$26,761,744,663	\$149,968,154,940	\$70,948,331,043
Long-Term Class A	4	\$7,053,334	\$7,053,334	\$423,774,314	\$127,297,651
Long-Term Class B	7	\$51,263,573	\$51,263,573	\$203,195,707	\$97,296,500
Long-Term Class C	93	\$12,549,420,312	\$12,549,420,312	\$100,183,494,763	\$14,093,860,875
Long-Term Class D	8	\$631,850,315	\$631,850,315	\$6,625,077,815	\$1,176,140,739
Long-Term Class E	11	\$6,677,752,346	\$6,677,752,346	\$44,064,350,060	\$17,003,758,621
Special Purpose Insurers	34	\$1,132,311,420	\$1,038,018,474	\$6,411,277,778	\$1,786,734,767
Totals	1,046	\$120,492,283,062	\$98,130,216,812	\$505,502,353,288	\$193,036,908,940

This information is based on annual filings and as such movements or transactions can occur which may significantly impact individual reporting periods.

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