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PRESS RELEASE

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(RE)INSURANCE REGISTRATIONS ON THE RISE: BERMUDA MONETARY AUTHORITY

HAMILTON, BERMUDA – The Bermuda Monetary Authority (BMA) recorded a year-on-year increase in new (re)insurance registrations, from 58 in 2017 to 75 in 2018.

The greatest year-on-year growth was experienced by Bermuda’s commercial (re)insurance sector, i.e. Class 3A, 3B, 4 general business and Class C, D, E long-term (re)insurers; 28 new commercial (re)insurers were registered by the BMA in 2018, compared to 17 in 2017. In addition, the growth of Bermuda’s captive (re)insurance sector continued its momentum; 19 new captives, i.e. Class 1, 2, 3 general business and Class A, B long-term (re)insurers were registered in 2018, compared to 17 in 2017.

Craig Swan, Managing Director, Supervision (Insurance) said, “The BMA’s 2018 (re)insurance registrations tell a very positive story about the health of Bermuda’s (re)insurance market.”

“We have seen growth in the long-term (re)insurance space,” Mr. Swan said. “The BMA registered 15 new long-term (re)insurers in 2018, compared to six registered in 2017. Bermuda also remained the leading jurisdiction for the issuance of insurance linked securities in 2018. So it was not a surprise that registrations of Special Purpose Insurers increased year-on-year; from 24 in 2017 to 28 in 2018.”

Four new (re)insurance intermediaries also registered in 2018, two agents and two brokers; compared to 11 new intermediaries recorded in 2017.

[Click here](#) for the full list of the BMA’s 2018 (re)insurance registrations.

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Note to Editors: The BMA is the sole regulator of the financial services sector in Bermuda. Established under the Bermuda Monetary Authority Act 1969, the BMA supervises, regulates and inspects financial institutions operating in or from within the jurisdiction. It also issues Bermuda’s national currency, manages exchange control transactions, assists other authorities in Bermuda with the detection and prevention of financial crime, and advises the Government and public bodies on banking and other financial and monetary matters. The BMA develops risk-based financial regulations that it applies to the supervision of Bermuda’s banks, trust companies, investment businesses, investment funds, fund administrators, money service businesses, corporate service providers, digital asset businesses and (re)insurance companies. It also regulates the Bermuda Stock Exchange and credit union.

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