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PRESS RELEASE

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BMA RELEASES SECOND ANNUAL CATASTROPHE RISK REPORT

HAMILTON, BERMUDA – The resilience of Bermuda’s (re)insurance sector to withstand potential catastrophic events strengthened year-on-year, according to a new Bermuda Monetary Authority (BMA) Report.

The second annual ‘Catastrophe Risk in Bermuda’ report showed that while gross catastrophe exposure increased by about 9% year-on-year, capital levels also increased at a slightly higher rate.

Craig Swan, Managing Director, Supervision (Insurance) said, “Bermuda is predominantly an insurance-based international financial centre specialising in the niche of catastrophe reinsurance and is host to the third largest reinsurance market in the world. Overall, this year’s results again highlighted the industry’s resilience to major, but improbable, catastrophe events and the diversity of modelling practices in Bermuda. This underscored the reputation of Bermuda insurers as being generally well-capitalised.”

Statistics from the 2016 Catastrophe Risk Report reveal that overall, the global share of gross estimated potential loss assumed by Bermuda’s insurers for major catastrophe perils increased by about 2%. And out of an estimated total industry loss of US\$125 billion for a Miami-Dade Hurricane, the Bermuda market’s share would be around 13% (or US\$15.9 billion). This figure is up 2 points year on year from the 11% Bermuda share (or US\$13.4 billion) reported in the 2015 report.

The 2016 report contains aggregated data from the Bermuda Capital and Solvency Return consolidated filings of Class 3B, Class 4 and Bermuda Insurance Groups for the period ended 31st December 2016. The report does not include Bermuda alternative capital market data.

Click [here](#) to access the Report.

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