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PRESS RELEASE

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BERMUDA REINSURERS PAY OUT OVER \$70 BILLION TO EU CUSTOMERS

HAMILTON, BERMUDA – Bermuda (re)insurers have paid out US\$72.8 billion to European Union (EU) policyholders and cedants over the past 20 years, according to commercial market claims data collected by the Bermuda Monetary Authority (BMA or Authority). Of this \$72.8 billion, roughly half (\$36.8 billion) was paid to UK customers.

The information comes from the Authority’s first EU Data Claims Survey completed in July 2017.

Craig Swan, Managing Director, Supervision at the Authority said, “The survey results show the significance of the Bermuda (re)insurance market’s contribution to Europe over the past two decades. European insurers cede risk to Bermuda, making the cost of buying insurance – particularly property/catastrophe insurance – more affordable to customers in the EU.”

From 1997 to 2006, claim payments to the EU totalled around \$16.5 billion, of which \$7.4 billion was paid to UK policyholders and cedants and \$9.0 billion to other EU policyholders and cedants.

Between 2007 to 2016, out of a total of approximately \$56.3 billion total claims paid, \$29.4 billion was paid to UK policyholders and \$26.9 billion to other EU policyholders and cedants.

Mr. Swan said, “BMA is grateful to the companies that took part in the survey. This is very useful information for the Bermuda market as it demonstrates the value of diversifying risk globally in an increasingly competitive world-wide market.”

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Total Claims Paid	Aggregate 2007-2016	Aggregate 1997-2006	Totals
US\$ ('000s)	\$56,309,732	\$16,462,266	\$72,771,998
of which paid to UK policyholders and cedants	\$29,404,151	\$7,445,718	\$36,849,869
of which paid to other EU policyholders and cedants	\$26,905,581	\$9,016,548	\$35,922,129

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