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## PRESS RELEASE

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### **Bermuda Monetary Authority Releases 2020 Captive Premiums/Registration Statistics**

**HAMILTON, BERMUDA** – As of 31 December 2020, captive insurer gross premiums written held firm at approximately \$40 billion, highlighting the Bermuda captive insurance market’s continued unrivalled global significance.

Craig Swan, Deputy CEO of the Bermuda Monetary Authority (Authority or BMA) said, “Bermuda’s total (re)insurance market, is comprised of over 1,200 (re)insurers holding total assets in excess of \$980 billion and writing gross premium of approximately \$240 billion.”

Bermuda had a total of 680 captive insurers (i.e. classes 1, 2, 3, A and B) as of 31 December 2020. This was down marginally from 2019, primarily arising from amalgamations and deregistrations of dormant captive insurers.

Despite disruptions from the global pandemic and major corporations placing decisions on hold, 12 new captives registered in 2020, bringing the total number of new (re)insurance entities registering last year to 72 (which includes five intermediaries.)

“The majority of new captive registrations originated from North America, with over half originating from Canada. The new captives wrote a variety of property and casualty business lines,” Mr. Swan said. “Last year was very busy for the Authority’s Insurance Assessment and Licensing Committee (IALC). IALC processed 88 applications during 2020, compared to 75 during 2019.”

Registration of approved (re)insurance entities is subsequent to the IALC application process and may be confirmed in future periods.

“It is also worth noting the BMA recorded registrations in two of its new limited purpose insurer classes, adding four Collateralized Insurers (CI) and one Innovative General Business (IGB) insurer to the Bermuda register in 2020,” Mr. Swan said.



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## **PRESS RELEASE**

Limited purpose insurers (comprising captive insurers, Special Purpose Insurers, CIs and IGBs) accounted for 70% of the 2020 registrations, while the remaining 30% consisted of commercial (re)insurers in classes 3A, 4, C, and E.

Of the 67 new (re)insurers, 58 (re)insurers underwrote property and casualty business exposure while nine were on the life side.

**Ends**

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