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PRESS RELEASE

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The Bermuda Monetary Authority Release 2020 Captive Report

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) released the 2020 BMA Captive Report today. This report highlights the market results from the 2019 year-end statutory financial returns by general business captive insurers (i.e., Class 1, Class 2 and Class 3 insurers).

The report focuses on four key areas: business written, industry utilisation, balance sheet composition and profitability indicators. It also includes a narrative on emerging trends, namely, the Authority’s approach to supervision during the pandemic and COVID-19’s impact on captives, insurance industry cyber risk opportunities and cyber risk trends among captives, insurance industry climate change and sustainability opportunities and risks, as well as how captives are being utilised in response to climate change and sustainability.

On the whole, the 2019 data highlights the Bermuda captive market’s profitability, strength and stability, as it maintains its capacity to pay claims and help organisations and communities manage risk. Craig Swan, BMA Chief Executive Officer, says, “The island’s captive market is time-tested. Across decades, it has withstood various threats and continues to take advantage of emerging opportunities. This, alongside the captive expertise that resides in Bermuda, contributes to its position as the leading captive domicile in terms of both premiums written and capital to support the business underwritten.”

Interested parties may find the report on the BMA’s website at <https://www.bma.bm/publications/bma-surveys>.

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