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PRESS RELEASE

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The Bermuda Monetary Authority Releases 2021 Captive Report

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) released the 2021 BMA Captive Report. This report highlights the market results from the 2020 year-end statutory financial returns submitted through the E-SFR system with a focus on the 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, which highlight the Bermuda captive market’s continued relevance and stability, particularly in navigating uncertainty through impactful events and emerging risks. For example, there was an over 42% increase in cyber risk premium written compared to the prior year and a noted increase in the number of companies that are implementing measures to embed climate risk into key decision-making processes.

Overall, the 2020 data illustrates that the Bermuda captive market maintained its strength and presence, writing over \$24 billion in gross premium and preserving its capacity to pay claims and help organisations and communities manage risk. Shanna Lespere, BMA Deputy Chief Executive Officer, stated, “This year, we celebrated the 60th anniversary of the first captive to be established on our shores, further solidifying Bermuda as a time-tested domicile. Beyond serving as an enduring pillar of risk management, the captive market’s global leading position, in terms of premiums written and capital to support the business underwritten, enables it to deploy excess capacity in innovative ways and towards emerging risks, such as closing climate risk-related protection gaps and supporting low-carbon technologies.”

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

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