



43 VICTORIA STREET
HAMILTON 12
BERMUDA

PHONE: (441) 295-5278
FAX: (441) 292-7471
EMAIL: enquiries@bma.bm

PRESS RELEASE

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BERMUDA MONETARY AUTHORITY RELEASES 2019 CAPTIVE NUMBER / REGISTRATION STATISTICS

HAMILTON, BERMUDA – As of 31 December 2019, Bermuda maintained its position as the premier jurisdiction for captives, with a total of 715 captives writing gross premiums of approximately \$40 billion.

Twenty-two new captives registered in 2019 compared to 19 in 2018.

Craig Swan, Deputy CEO of the Bermuda Monetary Authority (BMA) said, “The majority of the 2019 captives originated from the US but five also came from Canada. As well as North America, new registrations also came from Asia, Europe and Africa. Seven long-term captives registered during 2019, an increase year-on-year.”

“There was not any one predominant line of business being written by the new captives,” Mr. Swan said. “We saw a variety of property, casualty and long-term business types registering.”

The BMA registered a total of 69 new insurance entities in 2019, including 58 new (re)insurers and 11 intermediaries.

Captives (i.e., Classes 1, 2, 3, A, B) and Special Purpose Insurers (SPIs) accounted for over 70% of (re)insurance registrations while 15 commercial insurers (i.e., Classes 3A, 3B, 4, C, D, E) were registered.

Of the 58 registrations, 45 (re)insurers underwrote general business exposure while 13 underwrote long-term business.

These 2019 registrations reinforced the continued significance of Bermuda’s (re)insurance market, comprised of over 1,200 (re)insurers holding total assets in excess of \$800 billion and writing gross premium of approximately \$150 billion.

Media Contact: Stuart Roberts, Assistant Director, Communications; Direct line: (441) 278-0312; Cellular: (441)704-4117; E-mail: sroberts@bma.bm

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