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PRESS RELEASE

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Bermuda Monetary Authority's Q4-2025 Market Data Shows Significant Growth in Bermuda's Alternative Capital and ILS Market

HAMILTON, BERMUDA – Statistical data collected by the Bermuda Monetary Authority (Authority or BMA) for Q4 2025 shows continued strong growth in Bermuda's alternative capital and insurance-linked securities (ILS) market. The BMA's findings underscore the jurisdiction's continued role as the leading global hub for alternative capital and ILS.

As of the end of Q4-2025, Bermuda-based ILS funds represented approximately 8% of all regulated funds in Bermuda, accounting for 6.1% of total net asset value. This is up from 5% at the end of Q4-2024 and 4.4% in at the end of Q4-2023. Bermuda-based ILS funds also reported net asset values of \$13.71 billion in Q4-2024, continuing a multi-year growth trend.

Bermuda's investment fund framework supports growth by offering fund classes tailored for institutional and sophisticated investors participating in alternative capital and ILS and strategies, including collateralised reinsurance. The market growth contributes to Bermuda's wider alternative capital market, which includes traditional insurers, Special Purpose Insurers (SPIs), and collateralised insurance structures that facilitate the efficient transfer of catastrophe and other insurance risks to global capital markets.

Early indicators for Q1-2026 continue the growth trend. According to the Authority's latest market data, seven new SPIs and two new Collateralised Insurers have registered in Bermuda in Q1-2026, reflecting continued demand for fully collateralised reinsurance and capital markets structures. In 2025, a total of 25 new SPIs and 10 new collateralised insurers were registered.

"Bermuda continues to serve as a premier jurisdiction for connecting global capital to insurance and reinsurance risks," said Mellisa Burgess, Director of Supervision at the Bermuda Monetary Authority. "The BMA provides a stable, transparent and efficient regulatory environment that underpins the continued growth and resilience of the alternative capital and ILS market. This is supported by the Authority's fit-for-purpose regulatory framework for insurance and investment structures and speed-to-market approvals for Special Purpose Insurers conducting cat bond transactions".

The BMA's regulatory framework is risk-based, proportionate and designed to support innovative alternative capital structures, while ensuring market stability and investor protection. In the catastrophe bond market, the Authority enables the rapid establishment of SPIs, with approvals typically completed within three days, providing unmatched speed to market for time-sensitive transactions.

Bermuda is a globally trusted centre for catastrophe bonds and other fully collateralised risk-transfer vehicles. In 2024, Bermuda's insurers accounted for approximately 92% of global alternative capital as reported by the Association of Bermuda Insurers and Reinsurers.

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