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PRESS RELEASE

For Release: Monday, 31 August 2026

Bermuda Commercial (Re)insurers Incurred US$1.34 Trillion in Claims Costs to US, European, and Global Policyholders from 2016 to 2025 and US$250 billion in 2025

HAMILTON, BERMUDA – Bermuda commercial (re)insurers incurred US$1.34 trillion in gross claims costs to policyholders and cedants globally during the ten-year period from 2016 to 2025. The figure, drawn from BMA statutory filings and periodic claims surveys, covers large catastrophes and other property and casualty (P&C) losses, life and health claims, accident and health benefits, and policyholder cash flows including dividends, surrenders, maturities and annuity payments. It does not include Bermuda's sizable captive (re)insurers or insurance-linked securities market. The following table provides a summary of the claims data:

Gross Claims Incurred (US$ Billions)						
	2016 – 2025			2025		
Country/Region	**P&C**	**Long-Term**	**Total**	**P&C**	**Long-Term**	**Total**
US	351	476	827	59	104	163
Europe[1]	73	23	96	12	3	15
UK	71	34	105	12	7	19
Total US, Europe & UK	**495**	**533**	**1,028**	**83**	**114**	**197**
Rest of World	149	160	309	24	30	54
Total	**644**	**693**	**1,337**	**107**	**144**	**251**

Key Findings

- **United States policyholders** accounted for **62%** of the decade's total, with **US$827 billion** in claims and policyholder benefits incurred.
- **European policyholders** (including the UK) received **US$201 billion** (15%), with the largest individual country totals in the UK, Germany, Ireland, France, Switzerland and Belgium.
- **Rest-of-world policyholders** received **US$309 billion** (23%), reflecting Bermuda's global footprint and its role in supporting policyholders in advanced and emerging markets outside the US and Europe.

[1] European Union and Switzerland

- **2025 alone** accounts for **19%** of the decade's total, illustrating the rising scale of the market.

Craig Swan, BMA Chief Executive Officer, said: "Incurring US$1.34 trillion in claims and policyholder benefits over a single decade is a striking measure of the financial strength and resilience of the Bermuda market—but beyond the numbers, this milestone represents something far more significant: a testament to promises kept to individuals, businesses and vulnerable communities in their moment of need. Supported by our robust regulatory framework, Bermuda's (re)insurers maintained the capitalisation and liquidity needed to settle claims and help communities rebuild. This decade of support not only demonstrates the market's strength but reinforces our ongoing commitment to protecting the financial futures of policyholders in the United States, Europe and across the globe for decades to come."

Gerald Gakundi, Deputy Managing Director, Supervision (Insurance), added: "Bermuda's commercial (re)insurers absorb substantial losses not by chance but because of a dynamic insurance ecosystem built on rigorous capital standards, transparency, sustainable business models, prudent risk management and a sound regulatory approach. Looking ahead, the industry faces a complex and evolving risk landscape — driven by unstable climate patterns, shifting demographics, escalating cyber threats and rapid technological change. These will inevitably cause significant loss events, but they also present opportunities. In this uncertain environment, the BMA remains deeply committed to a risk-based regulatory regime that champions financial resilience and safeguards policyholder protection, while fostering the responsible innovation needed to cover emerging risks."

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