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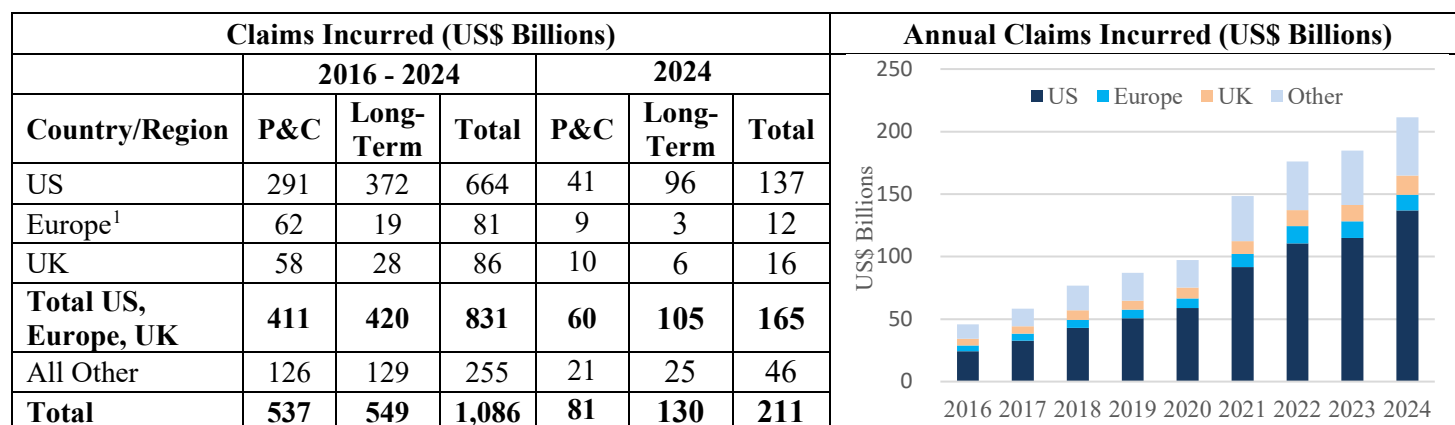
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## PRESS RELEASE

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### **Bermuda Commercial (Re)insurers Incurred US\$1.1 Trillion in Claims Costs to Policyholders Globally from 2016 to 2024, Including US\$700 Billion to US Policyholders**

HAMILTON, BERMUDA – Bermuda commercial (re)insurers incurred US\$1.1 trillion in gross claims costs to policyholders and cedants globally during the nine-year period from 2016 to 2024. These costs covered large catastrophes, property and casualty losses, as well as life insurance claims for policyholders' dividends, surrenders, maturities, annuities (including payments for financial and biometric risks), accident and health benefits. This information is based on data compiled by the Bermuda Monetary Authority (Authority or BMA) from claims surveys and annual statutory filings of commercial insurers. The following table and chart provide a summary of the claims data:



The nine-year claims data highlight the significance of the Bermuda (re)insurance market in the global economy. The data also reveal a consistent annual increase in claims incurred, rising from US\$46 billion in 2016 to US\$211 billion in 2024. Notably, the total claims incurred in 2024 alone represents 20% of the cumulative total for the entire nine-year period.

<sup>1</sup> European Union and Switzerland

Craig Swan, BMA Chief Executive Officer, said, “The Bermuda (re)insurance market has a long history of demonstrating resilience through major stress events, including the 2007/08 global financial crisis, the Covid-19 pandemic, increased frequency and severity of natural catastrophe events, geopolitical turmoil, high inflation and interest rate volatility. The claims data indicate that despite these challenges, Bermuda’s (re)insurance market and robust regulatory framework have enabled (re)insurers to maintain adequate capitalization and ample liquidity, ensuring the settlement of policyholder claims as they arise.”

Over the nine-year period from 2016 to 2024, Bermuda (re)insurers incurred a total of US\$831 billion in gross claims costs to US, Europe and UK policyholders and cedants, compared to US\$282 billion incurred during the twenty-year period from 1997 to 2016.

Gerald Gakundi, Deputy Managing Director, Supervision (Insurance), added, “Advanced technologies, including artificial intelligence, are poised to play a transformative role in the insurance sector, offering material benefits to (re)insurers. Notwithstanding these advancements, significant loss events affecting life and property will inevitably persist, continuing to present substantial challenges. In such circumstances, policyholders rely on the established strength and reliability of Bermuda’s (re)insurers. The BMA remains committed to the responsible implementation of its regulatory framework to reinforce the resilience of (re)insurers, support the development of sustainable business models, and encourage responsible product innovation.”

The claims information relates to direct insurance and reinsurance business of 360 commercial (re)insurance companies and does not include data from Bermuda’s sizable captive (re)insurance and insurance linked securities markets.

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