



# BILTIR

BERMUDA INTERNATIONAL LONG TERM INSURERS AND REINSURERS

# FACT SHEET

BILTIR is a formal association representing the long-term insurers and reinsurers in Bermuda, contributing to the growth and enhancement of the life sector by:

- » **Advocating** for members on regulatory, tax and other industry developments
- » **Fostering a strong relationship with the BMA**
- » **Keeping members informed**
- » **Commitment to education and community**

*A consistent and coherent voice for the Bermuda long-term sector*

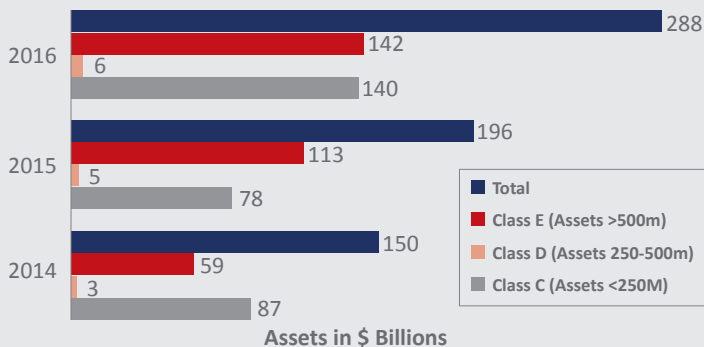
## ABOUT LONG-TERM (RE)INSURANCE

- » Covers life and annuity products, including pensions
- » Long-Term insurance provides:
  - Protection of retirement assets
  - Protection for family upon death or disability
  - Protection against outliving savings
- » Reinsurance allows insurers to:
  - Offer higher volume of insurance to consumers
  - Add options to meet consumer needs
  - Pay claims seamlessly
  - Diversify risk globally

- » Growth in Bermuda:
  - Industry is growing as world populations age
  - Bermuda is a global insurance hub with Solvency II Equivalence and NAIC Qualification
  - Life sector complements P&C sector through diversification of risks and longer asset durations

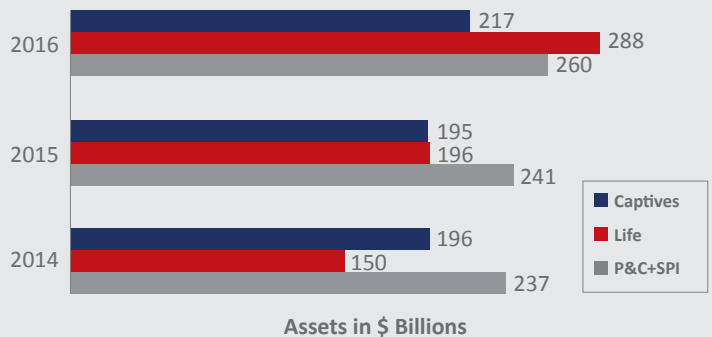
**15** new Life licenses issued by the BMA in 2018

## Bermuda Life Assets by Class of Insurer



Source: BMA Annual Report 2017

## Bermuda Assets by Insurance Sector

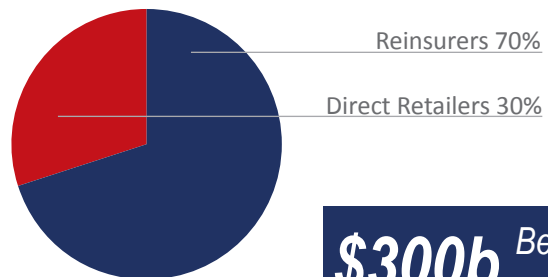


Life sector is the largest insurance sector in Bermuda by assets

## ABOUT BILTIR

- » Started in **2011** with **5** founding members
- » **43** (re)insurance company members
- » **16** service provider members
- » Annual conference with over **300** attendees
- » **4** Committees: Capital, Regulatory, Tax, Strategy
- » Governed by board of **8** Life senior executives

## Types of Business

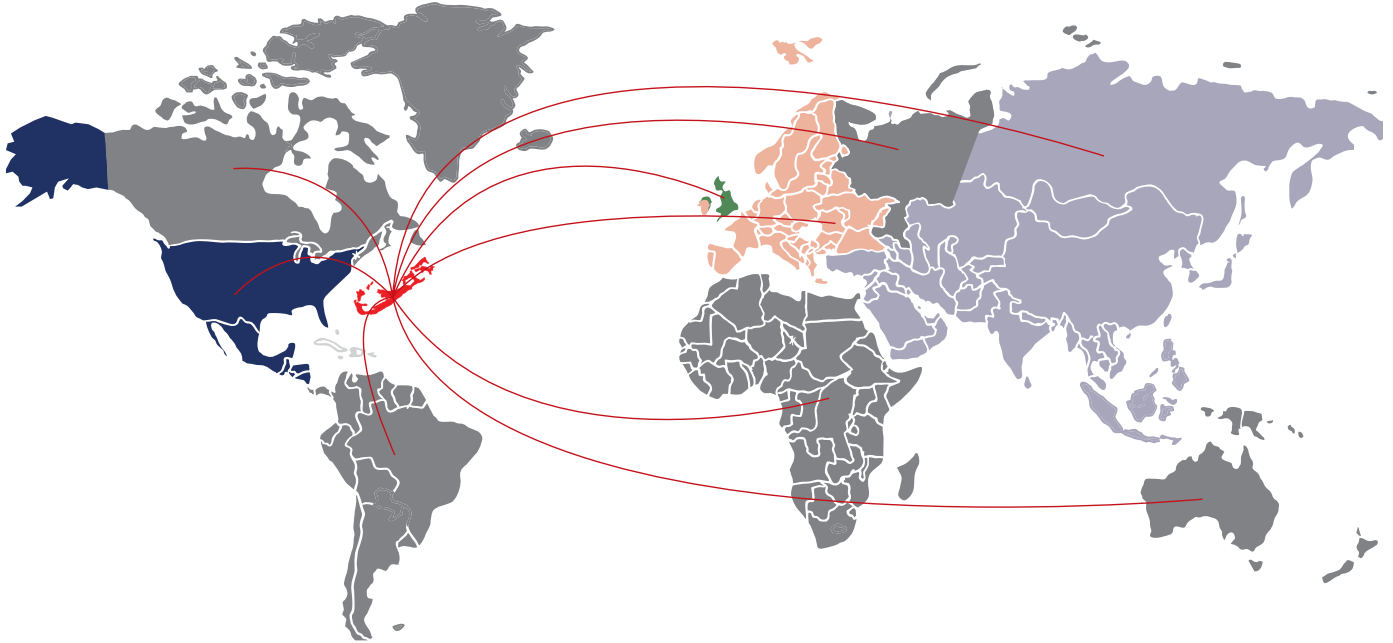


**\$300b** Bermuda life sector assets

**BILTIR members account for over 50% of Bermuda long-term (re)insurance market total assets under management**

## GLOBAL IMPACT

BILTIR members and other Bermuda life reinsurers play an important role in the global economy. By insuring a wide range of risk types within a broad and diverse geographic scope, Bermuda's long-term (re)insurers impact markets, economies, and communities around the world.



## LOCAL IMPACT

BILTIR companies contribute to Bermuda's economy, schools, and community

