

BRISK

BERMUDA RISK REVIEW 2026

THE ARCHITECTURE OF RISK

Bermuda's core markets
continue to evolve

REINSURANCE:
BUILT FOR VOLATILITY

LIFE & ANNUITY:
SUPPORTING LONGEVITY

INSURANCE:
COMBATING THE UNKNOWN

LEGACY:
EXPANDING INFLUENCE

CAPTIVES: BUILT TO ENDURE

ILS: THE WORLD'S LEADER

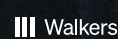
MGAS:
THE NEW START-UP MODEL

INSURTECH:
DRIVING CHANGE

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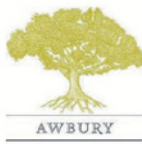
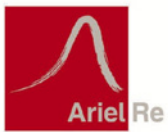
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The island shaping risk

For an island of just 21 square miles, Bermuda has an extraordinary influence on the global insurance industry. From helping communities recover after hurricanes and earthquakes to supporting businesses against cyber attacks, aviation and marine losses and other complex risks, Bermuda plays a central role in protecting people, companies and economies around the world. Yet for many people unfamiliar with the island, the sheer scale and diversity of its insurance market can come as a surprise.

Throughout this publication, we explore the core risk pillars that underpin Bermuda's re/insurance market to tell the story of how that market has developed, where it stands today and the trends shaping its future.

Bermuda's reputation was built on reinsurance, particularly its ability to respond quickly when global catastrophes created new demand for risk capacity. That expertise remains at the heart of the market today, but the island has evolved far beyond its foundations.

It is now home to the world's largest insurance-linked securities market, a globally recognised captive insurance sector, a growing life and annuity reinsurance market, specialist insurers, managing general agents, legacy businesses and an increasingly active community of technology and innovation companies.

Each of these sectors has its own story to tell, but they also share a common characteristic. They continue to adapt to changing customer needs, new technologies and an increasingly interconnected world. Whether through the use of AI, the growth of cyber insurance, new forms of capital or evolving approaches to regulation, innovation is no longer confined to one corner of the industry; it is influencing every part of it.

What becomes clear throughout this edition is that Bermuda's success is built on far more than insurers and reinsurers alone. The market is supported by a closely connected ecosystem of brokers, legal advisers, service providers, technology companies, industry associations and the trusted regulator, all working together to develop new solutions and respond to emerging challenges.

Bermuda attracts capital with ease, but its strengths lie in the depth of expertise, collaboration and innovation that has developed around it over more than six decades. Front Street naturally lends itself to an ecosystem powered by the interconnectivity of people; you do not need to explore the industry for long before being told that it is, at its heart, a people business.

That does not mean the market is without challenges. Several sectors are entering periods of contraction, changing investment patterns or increased competitive pressure. In many cases, however, these developments reflect a market that is maturing rather than standing still. As risks change, so too do the ways in which re/insurers and investors respond.

Alongside diving into data, this edition brings together insights from many of the organisations helping to shape Bermuda's future, including industry associations, market participants and government representatives. Their perspectives add valuable context to the numbers, helping explain not only what is changing, but why those changes matter.

Bermuda's success is owed to its refusal to stand still. It has consistently recognised new risks, developed new solutions and adapted to meet the needs of a changing world. This spirit of innovation and evolution remains one of the market's defining strengths, and one of the reasons Bermuda continues to play such an important role in the global re/insurance industry today.

Faye Waters, editor, *Bermuda:Re+ILS*



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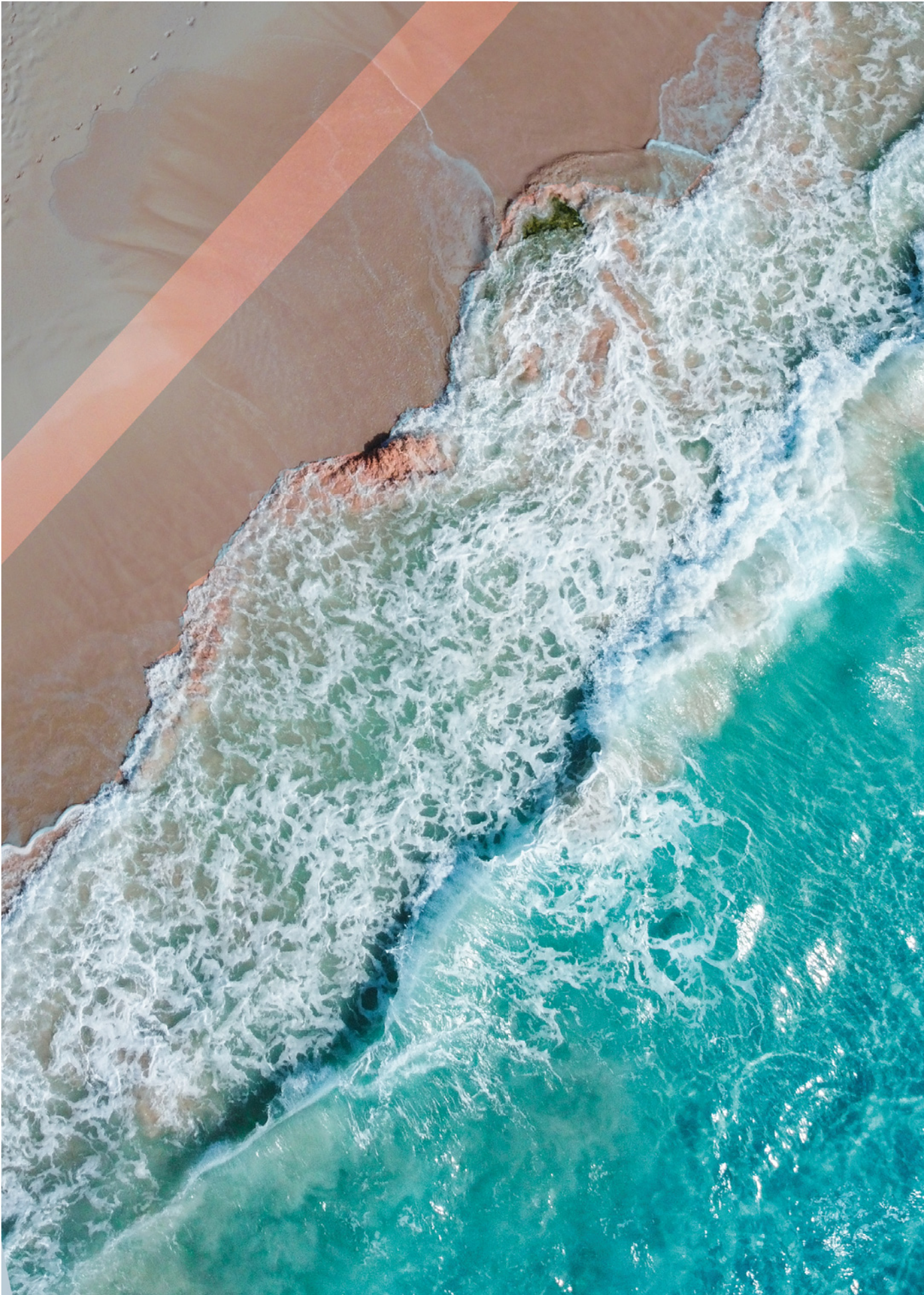
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Leonie Tear, of Walkers, says Bermuda's high regulatory bar makes the island the right home for the next wave of insurtechs, digital assets and innovation.



Bermuda's moment of momentum

Strong public finances, credit upgrades and major digital infrastructure investments are helping secure Bermuda's future as a global risk hub, says Premier, the Hon. David Burt JP, MP.



It is a pleasure once again to contribute to the *Bermuda Risk Review* and reflect on the strength of the industry at the heart of our economy as well as on Bermuda's continued position as the world's risk capital. Our economic indicators tell a clear story: five consecutive years of GDP growth, unemployment at its lowest in more than half a century and more Bermudians working in international business than at any point in our history.

In FY 2024/25, the Government delivered the first fiscal surplus in more than two decades before the first receipts from the new corporate income tax regime were collected, and in FY 2025/26, we delivered a second consecutive surplus.

Bermuda's corporate income tax, which took effect on January 1, 2025, aligns with the OECD's global minimum tax requirements while ensuring Bermuda remains a premier international business jurisdiction. The revenue it generates is being used responsibly: to repay debt, build fiscal buffers and invest in the infrastructure, services and people that secure Bermuda's long-term competitiveness.

In January 2027, the Government will repay \$605 million of national debt in full, the largest single debt repayment in Bermuda's history, and we expect net debt to reduce significantly over the coming decade.

This progress has not been accidental. It is the result of the successful execution of the Government's economic development strategy, sound fiscal management and the continued collaborative approach between the Government, our regulator, the Bermuda Monetary Authority, and industry, which continues to attract high-quality organisations to our shores.

In May 2026, our progress was independently recognised when Moody's Ratings upgraded Bermuda's sovereign credit rating to A1, citing the structural strength of our public finances and resilience of our institutions. S&P Global Ratings and Kroll Bond Rating Agency both improved Bermuda's outlook from stable to positive in the same fortnight.

Bermuda's position as the world's risk capital remains a cornerstone of our economy. The continued growth of our property

and catastrophe reinsurance market, our life and annuity reinsurance market and our insurtech market, reflect our vital role in global risk management.

We are the home of the world's first fully licensed innovative long-term insurer and a growing leader in digital finance, where the number of licensed digital asset businesses grew to 49 in 2025, up from 36 the year before, demonstrating that innovation and sound regulation continue to set our jurisdiction apart.

In addition, the Government's vision and commitment to economic development are ensuring that we attract high-quality organisations not only in insurance and digital finance, but also in technology and digital communications.

In June 2026, Google's Nuve and Sol sub-sea cable systems landed in Bermuda, connecting the island directly to both the US and Europe for the first time. This did not happen by chance. It followed almost a decade of deliberate work, from setting out a vision to make Bermuda a technology and innovation hub, to passing the Submarine Communications Cables Act in 2020 and building the framework that made the island a credible home for digital infrastructure of this scale.

By landing these systems and investing here, Google has recognised the strategic value, stability and reliability of our island. Its investment and partnership also stretch beyond cables and the supporting infrastructure. It is about jobs, training and educational programmes that will help to prepare Bermudians for the industries of the future.

Whether in reinsurance, life and annuity, insurance-linked securities, captives or emerging markets, Bermuda continues to offer the regulatory clarity, expertise, human capital and ecosystem businesses need to thrive. These characteristics will continue to drive our growth and resilience in an evolving global landscape and secure Bermuda's place at the forefront of the global risk market for years to come. ●

David Burt is the Premier of Bermuda. To find out more about the Bermuda government and its role in financial services, go to www.gov.bm.

“Innovation and sound regulation continue to set our jurisdiction apart.”



Bermuda's role in the next era of risk

As risk grows more complex and interconnected, Bermuda's strength lies in its ability to combine capital, expertise and trust, says BDA managing director Kendaree Burgess.

Bermuda's relevance has never been measured by size. It has been measured by what happens when risk becomes real. For decades, Bermuda's market has helped the world respond to moments of disruption: major natural catastrophes, financial shocks, terrorism, cyber threats, capital constraints and geopolitical uncertainty. It is then that the island has repeatedly demonstrated its ability to bring capital, expertise and urgency together when new solutions are needed most.

That history matters because the world is again entering a period in which the nature of risk is changing.

Climate volatility, secondary perils, cyber exposure, AI, litigation trends, geopolitical tension and widening protection gaps are reshaping the global risk landscape. These are not isolated challenges. They are connected, fast-moving and increasingly complex. They require markets that can combine innovation with discipline, capital strength with regulatory trust and speed with substance.

That is where Bermuda continues to lead.

Today, Bermuda reinsurers represent approximately 36% of the global property and casualty reinsurance market by net premiums earned. ABIR member companies reported \$188 bn in gross written premium in 2024, up from \$171 bn the year before, with total equity rising to \$178 bn. Bermuda commercial insurers and reinsurers have incurred more than \$1 tn in gross claims costs to policyholders and cedants globally between 2016 and 2024.

Those figures tell an important story. Bermuda is not simply a place where risk is discussed. It is a market that pays claims, mobilises capital and supports recovery when it matters most.

The Bermuda advantage

Bermuda's advantage is not based on scale alone, but on concentration, credibility and execution.

On one island, Bermuda brings together global reinsurers, specialty insurers, captive managers, brokers, lawyers, actuaries, fund managers, corporate service providers, technologists, regulators and public sector leaders. The result is an ecosystem where complex issues can be understood quickly and acted on with discipline.

That proximity matters. In a world where risk moves quickly, the ability to convene decision-makers, test ideas and bring credible solutions to market is a competitive advantage. Bermuda's scale allows for agility, while its regulatory and professional standards provide the confidence global markets require.

The Bermuda Monetary Authority is central to that confidence. Strong, independent and internationally recognised supervision is not a supporting feature of the Bermuda market; it is part of the value proposition. Cedants, investors and policyholders need to know that the capital behind the promise is real, well regulated and able to respond. In reinsurance, trust is not abstract. It is the foundation on which every transaction depends.

This is increasingly important as risk becomes more complex. Not all capital is equal, and not all reinsurance is created equal. The jurisdictions that will lead in the next phase of the market are those that can combine capital formation with safety, soundness, transparency and speed.

Bermuda is one of those jurisdictions.

A broader risk platform

Bermuda's leadership is increasingly defined by the breadth of its risk platform. The island remains a global centre for catastrophe, specialty and reinsurance capacity, but its relevance now extends across a wider spectrum of risk: companies using captives to retain and finance complex exposures more strategically; insurers using long-



“Bermuda is not simply a place where risk is discussed. It is a market that pays claims, mobilises capital and supports recovery when it matters most.”

term reinsurance to manage longevity, retirement and asset-intensive liabilities and institutional investors participating in risk through ILS and alternative capital structures.

That breadth matters because risk itself is changing. It is becoming more interconnected, more capital-intensive and less confined to traditional categories. Companies are retaining more complex exposures on their own balance sheets. Insurers are seeking sophisticated solutions for long-duration obligations. Investors are looking for disciplined ways to participate in risk. Governments and communities are looking for markets that can help close protection gaps without weakening financial stability.

Bermuda's strength is its ability to connect these needs through capital, regulation, underwriting expertise and innovation. It is not simply a centre of reinsurance capacity. It is a platform for resilience.

Global risk requires global distribution

Insurance and reinsurance are global by design. Risk should not be concentrated in one geography, one balance sheet or one system. It must be spread across markets, perils and sources of capital.

That principle is becoming more important, not less. A Florida hurricane, a California wildfire, a Japanese flood, a cyber event and a geopolitical shock do not behave in the same way. They require different modelling, different underwriting assumptions and different capital strategies. The strength of the market lies in understanding those differences and building portfolios that can absorb volatility over time.

This is why Bermuda's international role matters. In periods of uncertainty, there can be a temptation to localise risk. But concentration can make systems more fragile. Global risk requires global capital, global expertise and trusted jurisdictions that know how to connect them.

Bermuda has an important role to play in that architecture. Our market brings together catastrophe expertise, alternative capital, analytics and underwriting experience in a way few jurisdictions can match.

Innovation with discipline

Bermuda's reputation for innovation is sometimes misunderstood. Innovation here is not about novelty for its own sake. It is about solving real market problems.

The Bermuda market helped advance the use of data, analytics and risk modelling in reinsurance. That remains a key differentiator. Relationships still matter, but the modern risk market is driven by deeper analysis, more granular underwriting and a clearer understanding of aggregation.

Cyber risk illustrates the challenge. Demand for cyber protection continues to grow, but the exposure is difficult to model and can accumulate in ways that differ from traditional catastrophe risk. AI adds another layer of complexity, creating both new efficiencies and new exposures. The market must consider liability, operational dependency, systemic failure and the concentration of risk across digital infrastructure.

Bermuda is well placed to contribute to that work because its market is experienced in complex risk aggregation. The island's specialty insurers and reinsurers understand that coverage must be meaningful, but also sustainable.

That balance is important. The next era of risk will not reward markets that simply move fastest. It will reward markets that can move with purpose, judgment and credibility.

Building what comes next

The next era of global risk will require more than capacity. It will require clarity, discipline and trust.

It will command markets that understand the importance of rate adequacy and responsible underwriting and need regulators that are credible and responsive. It will require capital that is willing to support risk, but only where risk can be understood and priced, as well as international diversification at a time when risk is becoming more interconnected and consequential.

Above all, it will require jurisdictions that understand both the promise and the responsibility of being a global risk centre.

The Bermuda Business Development Agency's role is to support that proposition with focus and substance: to promote Bermuda's strengths, convene the right conversations, support market growth and help tell the story of a jurisdiction that continues to lead because it continues to evolve.

Bermuda has earned its position by responding to some of the world's most difficult risk challenges. The island's market has paid claims, formed capital, supported recovery and adapted across cycles. That track record gives Bermuda the right to lead, but it also carries a responsibility to keep building.

We are not simply looking back at a successful market history. We are building on it.

Bermuda's role is to help the world understand, finance and recover from risk – and to do so with the discipline, innovation and resilience that the next era demands. ●

Kendaree Burgess is managing director at the Bermuda Business Development Agency (BDA). To find out more about the BDA visit bda.bm.

INSURANCE & REINSURANCE

Appleby's Insurance & Reinsurance team sits at the forefront of Bermuda's market, partnering with a broad spectrum of clients, from captives to leading global P&C and life reinsurers - to shape strategy and navigate complexity. Our lawyers bring deep insight across insurance company formations, regulatory frameworks, operations and ILS, where we have advised on the most cat bonds, sidecars and other ILS structures.

Working at the intersection of regulation and strategy, we support clients navigating change and advancing long-term growth and capital objectives. Our practice also includes capital raising, M&A and InsurTech, delivering thoughtful, commercially focused advice on complex matters, and helping clients respond with clarity and confidence in an evolving landscape. Reach out to connect.



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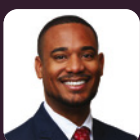
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Reinsurance:

A period of significant expansion

Bermuda's re/insurance market continues to grow apace, reflecting the scale of global demand and Bermuda's ability to attract capital and deploy it across international markets.

Bermuda's re/insurance market has long played an outsized role in the global transfer of risk. Home to many of the world's largest reinsurers and specialty insurers, the jurisdiction provides capacity to insurers, businesses and governments around the world, helping them manage everything from natural catastrophes to complex liability exposures.

The data displayed provides a snapshot of the market's recent performance, scale and economic impact based on the most recent available data. Together, the figures illustrate both Bermuda's importance within the global re/insurance ecosystem and the sector's contribution to the island itself.

Bermuda's re/insurance market experienced significant expansion between 2020 and 2024, with gross written premiums increasing by more than 100% over the period. The growth reflects both the scale

of global demand for reinsurance protection and Bermuda's ability to attract capital and deploy it across international markets.

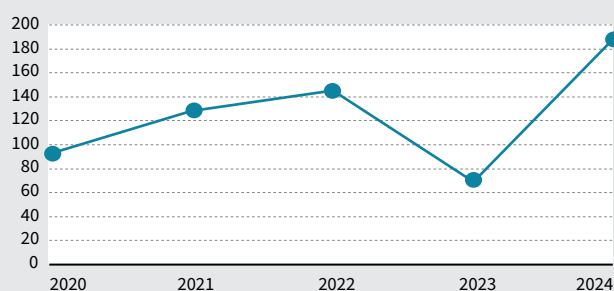
The improvement in underwriting performance is equally striking. After reporting a combined ratio of 105.0% in 2020, the market achieved four consecutive years below that threshold, reaching a low of 86.5% in 2023.

Over the same period, net underwriting profit/(loss) swung by \$26 million, moving from a loss of \$13.9 million to a profit of \$12.1 million, with 2023 topping the table at \$14.6 million.

Together, the figures point to a market that benefited from stronger pricing and improved underwriting conditions following a challenging period of losses for the global reinsurance sector.

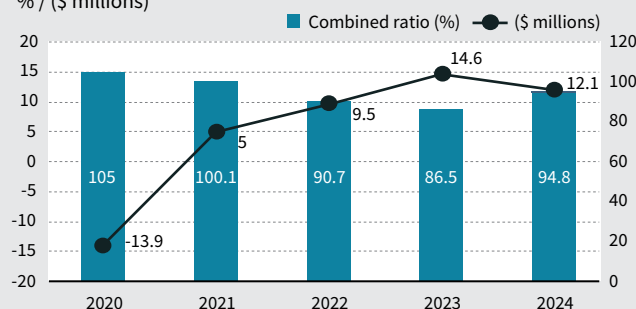
The gains were also reflected in broader financial performance. Net income in 2024 was more than four times higher than in 2020, despite moderating from the record level achieved in 2023.

Gross written premium more than doubled between 2020 and 2024. (\$ bn)



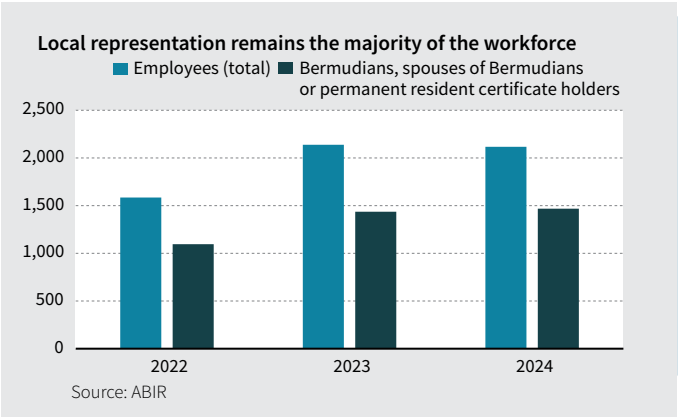
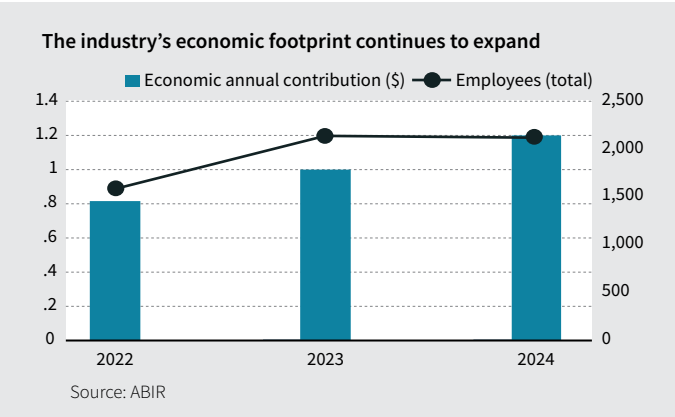
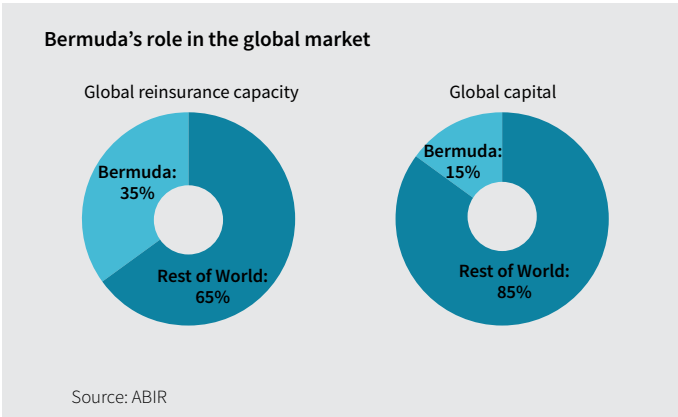
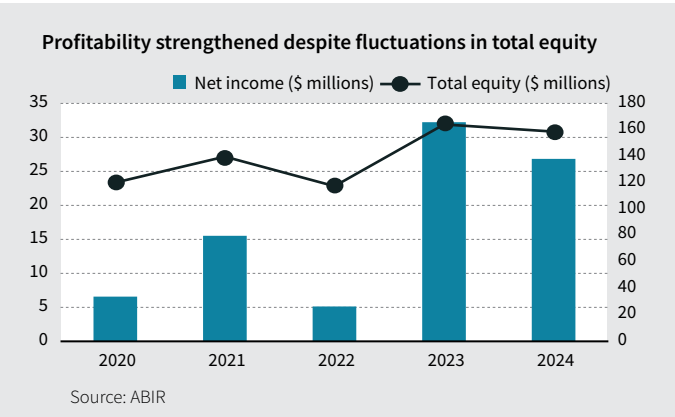
Source: ABIR

Underwriting performance rebounded after 2020
% / (\$ millions)



Source: ABIR

“Bermuda’s re/insurance market experienced significant expansion between 2020 and 2024.”



Meanwhile, total equity ended the period more than 31% above its 2020 level, underlining the market’s ability to rebuild and retain capital while continuing to absorb large-scale risks.

Bermuda’s influence extends far beyond its geographic size. The market is estimated to account for 35% of global reinsurance capacity and 15% of global capital, reinforcing its position as one of the world’s most significant centres for risk transfer. Decisions made in Bermuda therefore have implications not only for the island, but also for insurers, businesses and policyholders around the world.

The sector’s growth has also translated into a larger economic footprint. Economic annual contribution increased by 50% between 2022 and 2024, while the number of employees rose by nearly 34%. This highlights the industry’s importance as both a source of economic activity and a major employer within Bermuda.

At the same time, Bermudians, spouses of Bermudians, or permanent resident certificate holders continued to represent the majority of the workforce throughout the period. Their numbers

increased by more than one third between 2022 and 2024, broadly keeping pace with overall employment growth and demonstrating the sector’s continued role in supporting local participation in one of Bermuda’s most internationally connected industries.

Taken together, the data illustrates a market that has grown substantially in scale, strengthened its underwriting performance and increased its contribution to Bermuda’s economy. It also reinforces the jurisdiction’s standing as one of the world’s most important centres for re/insurance and risk transfer. ●

**Figures displayed are the latest available at the time of press.*



Foreword: Bermuda's leadership, reinforced

John Huff, CEO of ABIR, says Bermuda's re/insurance market retains its global leadership position, with growing ABIR membership providing a robust, stable market.

Bermuda has long been recognised as the world's risk capital, offering stability and protection to policyholders and investors in an increasingly unpredictable world. For decades, Bermuda's leading insurers and reinsurers have managed the cyclical and changing conditions of the global market, with Bermuda maintaining its dominant position of consistently holding over one third of global property and casualty (P&C) reinsurance capacity.

Gross written premiums and assets rise

According to the latest available statistics from Bermuda's integrated and independent financial services regulator, the Bermuda Monetary Authority (BMA), some 1,210 insurers and reinsurers were on the Bermuda register as of 31 December 2025. Fifty-six new insurers and reinsurers were added in 2025.



“Doubters of Bermuda’s global pre-eminence had their conjectures silenced by news of Bermuda’s now trillion-dollar market size.”

According to the BMA’s 2024 year-end information, total capital and surplus stood at \$447 bn in 2024, an increase from \$404 bn recorded in 2023.

Gross written premiums were \$362 bn in 2024, an increase of \$46 bn from the \$316 bn recorded in 2023. This increase is mostly attributed to the growth in business written by large, commercial, general business insurers, another way to say a ‘typical ABIR member’.

Total assets reached an astonishing \$2.17 tn in 2024, an increase of \$296 bn from \$1.87 tn in 2023. Bermuda’s re/insurance market continues to be extremely well capitalised, enabling it to weather the most significant of extreme stress events.

Bermuda is well known as a home for natural catastrophe re/insurance. In fact, it is often said the roots of Bermuda’s global re/insurance market were formed following sharp pricing and a dearth of capacity during the aftermath of South Florida’s Hurricane Andrew, which made impact as a catastrophic category five hurricane in August 1992.

Natural catastrophe remains the core of the Bermuda market, yet we continue to see significant growth in speciality lines, especially cyber, mortgage and credit insurance/political risk.

On the natural catastrophe front, we were particularly pleased to see Florida’s legal reforms beginning to improve confidence in that important marketplace. Florida remains one of the most significant catastrophe markets in the world, and the Sunshine State is often described as Bermuda’s largest trading partner with significant volumes of cross-border trade exchanging hands each hurricane season.

On the cyber re/insurance side, Bermuda has emerged as one of the leading markets serving economies around the world. According to the BMA, Bermuda’s cyber market saw aggregated incurred losses reach \$1.45 bn in 2024, up from \$1.03 bn in 2023. Bermuda’s cyber market saw higher loss ratios and more frequent claims with insurers paying \$904 million for nearly 94,000 claims; \$10.8 bn was written by and/or consolidated into Bermuda groups and commercial insurers. Bermuda’s commitment to innovation and transparency sets global best practice for cyber and is quickly becoming a cornerstone of Bermuda’s risk market.

In relation to mortgage, ABIR members help many Americans achieve their dreams of homeownership by traditionally providing half of the reinsurance capacity used by US mortgage guarantee insurers.

In terms of credit insurance, Bermuda’s contribution of additional capacity, alongside innovative risk transfer solutions such as insurance-linked securities (ILS), is essential to address loss events driven by factors such as inflation or geopolitical volatility.

The European Union (EU) remains one of our most important

markets, with ABIR members paying \$29.3 bn to EU policyholders and cedants during the five-year period from 2016 to 2020. ABIR members also write ~20% of broker-placed European property catastrophe reinsurance and would pay 51% of claims from a European windstorm.

Bermuda is now a trillion-dollar market

Doubters of Bermuda’s global pre-eminence had their conjectures silenced by news of Bermuda’s now trillion-dollar market size.

In September 2025, the BMA reported that Bermuda commercial re/insurers incurred an astonishing \$1.1 tn in gross claims to policyholders and cedants over the nine-year period from 2016 to 2024.

A large portion of these costs stemmed from large catastrophes, and property and casualty losses. The BMA compiled this data from claims surveys as well as the annual statutory filings of commercial insurers.

These figures demonstrate the Bermuda market’s resilience to major stress events (such as an increased frequency and severity of global natural catastrophe events) and how Bermuda’s robust regulatory framework enables re/insurers to maintain adequate capitalisation and ample liquidity, ensuring the settlement of policyholder claims as they arise. It is also interesting to note that this \$1.1 tn figure does not include Bermuda’s sizeable captive re/insurance and ILS markets, so the actual size of claims for the total Bermuda market would be much higher.

ABIR still largest contributor to island’s economy

ABIR’s member companies are proud of their contributions to Bermuda’s economy and, at the latest count, employed a record number of Bermudians and contributed more than \$1.2 bn to Bermuda’s economy in 2024, with expected 2025 economic substance contributions to be tallied at over \$2 bn.

ABIR members employ close to 1,500 Bermudians, spouses of Bermudians or Permanent Resident Certificate (PRC) holders, representing a 46% increase over 10 years. Over the past 20 years, since ABIR has conducted its Annual Economic Substance Survey, ABIR members have contributed a record \$16.5 bn to the Bermuda economy.

ABIR also continues to build out Bermuda’s talent pipeline and has sponsored a free ‘Special Topics in Insurance’ foundational course for the past six years, which it offers in partnership with the Bermuda College, the Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science at St. John’s University and the Bermuda Foundation for Insurance Studies (BFIS). We were so pleased that several of our hard-working Special

“In 2026, Bermuda celebrates 10 years of Solvency II equivalence.”

Topics in Insurance students were able to attend ABIR's inaugural Risk Forum earlier this year.

ABIR Risk Forum to grow from strength to strength
2026 marked the launch of ABIR's first Risk Forum which attracted a veritable who's who of international standard-setters sharing their views on the world's most pressing problems.

Keynote speakers included Petra Hielkema, chairperson, European Insurance and Occupational Pensions Authority (EIOPA), Scott White, president, US National Association of Insurance Commissioners (NAIC) and Sir Charles Roxburgh KCB, chair, Lloyd's.

Only in Bermuda could you get the chair of Lloyd's, the chair of EIOPA and the president of the NAIC all in the same room working alongside titans of industry to chart a global course through complex global issues. We heard again and again where we have to go, and such consensus bodes well for our ability to solve some of these global issues — as complex as they are.

Internationally respected Bermuda regulator

In 2026, Bermuda celebrates 10 years of Solvency II equivalence. At the ABIR Risk Forum, EIOPA chairperson Hielkema compared the BMA's Solvency II equivalence to a marriage whose vows keep being renewed. Her powerful metaphor underscores the trust, commitment and dedication both sides have invested in this partnership over the last decade. ABIR looks forward to celebrating many more anniversaries to come in future decades.

Bermuda's commitment to high regulatory standards was also acknowledged in 2025 with the reaffirmations of Bermuda's NAIC Reciprocal and Qualified Jurisdiction Statutes.

At the International Association of Insurance Supervisors (IAIS) level, the BMA is represented on the IAIS Executive Committee and is active on nearly all IAIS committees and subcommittees. This ensures Bermuda's priorities and concerns are always expressed at the international level.

In conclusion, the Bermuda market has the technical expertise and proven ability to play a leading role in closing the global risk protection gap, increasing the resilience of some of the world's most vulnerable communities, by working side by side with government policy makers, supervisors, and market participants to create innovative structures to cover global complex risks. For the re/insurance industry, the challenge is not only to respond to change, but to stay ahead of it. No market is better equipped to adapt to this fast-paced environment than Bermuda. ●

Joſin Huff is chief executive officer of the Association of Bermuda Insurers and Reinsurers (ABIR). To find out more about ABIR, visit www.abir.bm





Investor capital and the need for precision

Liz Breeze, head of Hiscox Capital Partners, Hiscox Re, details how capital discipline, portfolio selection and industry alignment will shape the market's next phase.

Bermuda has long connected specialist reinsurance expertise with global capital, a role that becomes increasingly important as the market moves into a more differentiated phase. The next stage of growth will be defined by how effectively the market deploys capital against evolving risk, while continuing to support cedants through changing conditions and maintain investor confidence.

For insurance-linked securities (ILS) and institutional investors, there is increased focus on how capital is put to work: which structures are used, which risks are selected and how portfolios are managed as market conditions change.

Bermuda is well placed to respond because of the depth of its reinsurance ecosystem. For Hiscox Capital Partners, this is where cycle management becomes central. As broad hard-market momentum moderates, outcomes are increasingly shaped by underwriting judgment, active portfolio construction, analytics and alignment with institutional investors. The objective is to keep capital aligned to its mandate while moving selectively toward the most attractive risk-adjusted opportunities.

The Bermuda advantage in a more selective market

The market has moved from peak hard-market conditions into a more differentiated phase across segments, geographies and structures. Structural improvements established during the hard market continue to support portfolio quality, including higher retentions, clearer terms and more selective programme design. Pricing, in selected areas, remains attractive on a risk-adjusted basis but as broad market momentum moderates, capital allocation becomes more targeted by peril, region and attachment point.

This is where Bermuda's advantage is seen most clearly. It brings together underwriting access, structuring expertise, a forward-

looking regulatory framework, capital markets infrastructure and long-standing relationships with institutional investors. That ecosystem supports products and portfolios that can respond quickly to changing risk conditions.

For cedants, this means access to meaningful and adaptable risk transfer capacity and for institutional investors, it provides access to a specialist market with the underwriting insight and portfolio oversight needed to navigate a changing risk landscape. That becomes especially important when capital needs to be deployed with greater precision.

Discipline, differentiation and demand

Looking ahead, the market is likely to be defined by discipline, differentiation and demand. Demand for reinsurance protection remains significant, driven in large part by climate volatility, exposure growth, geopolitical uncertainty and macroeconomic pressures.

For ILS and institutional investors, opportunities are likely to vary by peril, region, attachment point and structure. Capital will need to be deployed with a clear view of where terms remain adequate, volatility is increasing and portfolio diversification adds value.

Investor expectations are also evolving. The strong returns generated during the hard market have increased interest in the asset class, but have also raised expectations around transparency, alignment and active management. Investors are likely to be more selective, looking for managers that can show how portfolios are built, risk is monitored and capital adjusted as conditions change.

This environment favours markets and managers that can combine access with strong risk selection. Bermuda's ILS and institutional investor sector is well positioned because it sits close to both risk and capital. That proximity supports faster market feedback, more informed portfolio decisions and the ability to tailor capital solutions for different investor objectives.



“As pricing momentum eases, outcomes depend more on risk selection, active capital allocation and clear judgment about where value remains”

Dividends from active portfolio construction

Investor capital is not one-size-fits-all. Some mandates prioritise preservation and stability while others seek higher returns and can tolerate more volatility. A cycle-managed approach allows portfolios to be tailored to those objectives, rather than apply a single view of the market to all capital.

In Bermuda's ILS and institutional investor market, innovation is increasingly about how capital is constructed and adapted as conditions change. That can mean adjusting allocations by peril, geography or attachment point; shifting between diversified, blended and opportunistic strategies; refining portfolio limits as climate volatility increases or using analytics to identify where risk-adjusted returns remain compelling.

Technological evolution is also changing how risk is assessed and managed across the Bermuda market. Better data, improved catastrophe modelling and AI-enabled analytics help reinsurers and ILS managers bring together more granular risk, exposure and portfolio information and support stronger analysis of accumulations, assumptions and emerging trends. These tools do not replace underwriting judgment, but strengthen decision-making by bringing more timely insight to how risk is selected, priced and managed.

The value of these innovations is greatest when the insights they generate feed directly into underwriting judgment and capital decisions. Where management of ILS and institutional investor capital is connected to an active reinsurance platform, it benefits from an aligned model and the close link between underwriting insight and capital allocation. With Hiscox Capital Partners, for example, investor capital is informed by our reinsurance teams' view of pricing, risk and portfolio dynamics – helping portfolios adapt as conditions change and reflect the needs of different mandates.

Alignment as a source of market confidence

Managing ILS and institutional investor capital alongside a reinsurer's own balance sheet can strengthen alignment between capital partners, underwriting expertise and cedant needs. It helps institutional investors access specialist underwriting insight through tailored, transparent solutions while supporting cedants and brokers with meaningful capacity in a streamlined way.

That alignment is particularly important at moments of market transition. It requires a clear view of where capital is best deployed, exposure should be moderated and flexibility should be preserved. Transparency around portfolio positioning and capital allocation helps maintain confidence with ILS and institutional investors while supporting capacity for cedants and brokers that is targeted where terms, structure and risk-adjusted return remain appropriate.

Bermuda's role in the next phase

Softer markets do not preclude returns, but they do change what drives them. As pricing momentum eases, outcomes depend more on risk selection, active capital allocation and clear judgment about where value remains.

That is where Bermuda's role becomes especially important. Its depth across ILS and institutional investor activity, catastrophe bond issuance, sidecars and collateralised reinsurance provides a well-established mechanism for connecting institutional capital with risk. The opportunity now is to help the market move through the cycle with capital that is selective, well-informed and aligned to the needs of both cedants and institutional investors. ●

Liz Breeze is head of Hiscox Capital Partners, Hiscox Re. To find out more about Hiscox Re, visit hiscoxre.com.



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Life and annuity reinsurance: Bermuda's most significant growth

Bermuda has become a leading centre for life and annuity reinsurance, aiding insurers in managing long-term liabilities and supporting policyholders worldwide.

Life and annuity reinsurance, also described as long-term insurance and reinsurance in Bermuda, has become one of Bermuda's most significant growth stories. Over the past decade, the jurisdiction has established itself as a leading centre for the assumption of long-term liabilities, attracting business from insurers around the world, particularly the US.

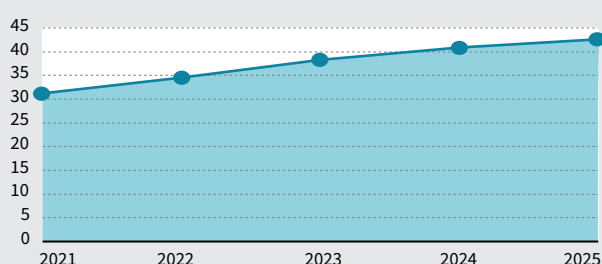
Life and annuity reinsurers help insurers manage long-term obligations associated with products such as life insurance, annuities, pension risk transfers and retirement savings solutions. By assuming a portion of these liabilities, reinsurers provide insurers with additional capital flexibility and balance sheet capacity, enabling them to write new business while continuing to meet commitments to policyholders that can extend for decades.

The data in this chapter highlights Bermuda's growing importance within the global life and annuity reinsurance market, particularly as a destination for long-term liabilities ceded by US insurers.

One of the clearest indicators of this trend is Bermuda's increasing share of in-force reserves assumed from US life and annuity insurers. Between 2021 and 2025, Bermuda's share rose from 31.2% to 42.7%, an increase of 11.5 percentage points. Over the same period, the US share declined from 60.6% to 48.9%, narrowing the gap between the two jurisdictions from almost 30 percentage points to just over six.

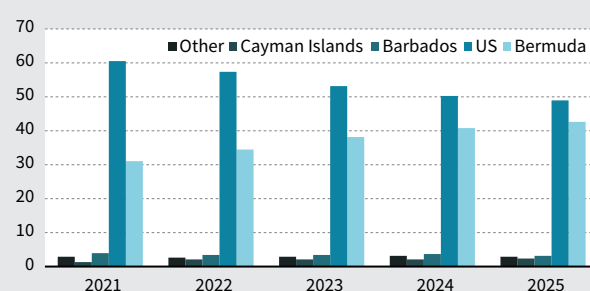
The growth reflects a broader expansion in ceded reserves. According to AM Best, total ceded reserves increased by 10% annually between 2021 and 2023, followed by a further 6% increase in 2024. The figures indicate that insurers continue to make active use of

Bermuda's share of assumed US life and annuity reserves continues to grow



Source: AM Best's special report: Bermuda remains the largest offshore life/annuity reinsurance domicile, pub. June 2025.

Regional market share shift: Bermuda closes the gap with the US (%)



Source: AM Best's special report: Bermuda remains the largest offshore life/annuity reinsurance domicile, pub. June 2025.

“While Bermuda attracts business from multiple jurisdictions, the market remains heavily concentrated.”

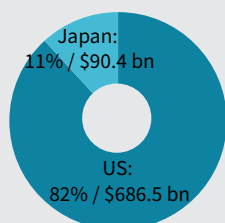
Bermuda ceded reserves growth



Source: AM Best's special report: Bermuda remains the largest offshore life/annuity reinsurance domicile, pub. June 2025.

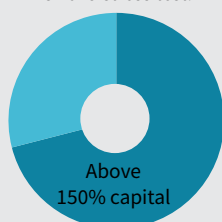
Ceded business remains heavily concentrated

Amount (best estimate liabilities)



Source: BILTIR Fact Sheet: A snapshot of strength and stability, pub. March 2026.

Stress test resilience: 71% of Bermuda long-term reinsurers remained above 150% capital after the BMA's 2025 stress test.



Source: BMA Bermuda long-term insurance market analysis and stress testing report, pub. December 2025.

reinsurance to manage long-term liabilities and optimise their balance sheets.

While Bermuda attracts business from multiple jurisdictions, the market remains heavily concentrated. The US accounts for 82% of ceded business, representing \$686.5 bn of best estimate liabilities, while Japan contributes a further 11%, or \$90.4 bn. Together, the two markets account for more than nine-tenths of ceded business.

The scale of the sector's reach is reflected in the number of policyholders ultimately supported by Bermuda-based reinsurers. Bermuda International Long Term Insurers and Reinsurers (BILTIR) estimates that Bermuda services around 90 million policyholders globally. While one third are located in the US, significant concentrations are also found in the Middle East, Japan, the Eurozone and the UK, illustrating the international nature of the market.

The data also points to a sector that remains resilient. According to the Bermuda Monetary Authority's 2025 stress test, 71% of Bermuda long-term reinsurers remained above 150% capital under the prescribed stress scenario. While firms face a range of market, longevity and investment risks, results suggest the majority entered the test from a position of considerable capital strength.

Taken together, the figures reinforce Bermuda's position as a leading global centre for life and annuity reinsurance. The jurisdiction continues to increase its share of assumed reserves, attracts substantial volumes of international business and plays a growing role in supporting policyholders around the world. ●

**Figures displayed are the latest available at the time of press.*

90 million policyholders serviced by Bermuda across the globe



Source: BILTIR Fact Sheet: A snapshot of strength and stability, pub. March 2026.



BILTIR

BERMUDA INTERNATIONAL LONG TERM
INSURERS AND REINSURERS

A series of white geometric shapes, including a parallelogram, a trapezoid, and several triangles, are arranged on the left side of the page, creating a modern, abstract design.

BILTIR works collaboratively across its membership of 80 annuity, life insurance, and reinsurance business and service companies, as a consistent and coherent voice representing the policy interests of the long-term insurance and reinsurance sector in Bermuda.



Building the next generation of retirement solutions

As ageing populations reshape retirement needs, Bermuda offers a model for prudent long-term investing, says BILTIR CEO Suzanne Williams.



Around the world, societies are confronting one of the defining financial challenges of our time: how to provide sustainable retirement security for rapidly ageing populations. As life expectancy increases and traditional pension models evolve, the need for innovative, resilient and well-regulated long-term retirement solutions has never been greater.

The long-term insurance and reinsurance industry plays a vital role in meeting this challenge. By helping individuals and institutions manage longevity risk and secure predictable retirement income, our sector supports the financial wellbeing of millions of people across the globe. Achieving this, however, requires more than innovation alone. It demands robust regulation, disciplined risk management and the ability to invest responsibly over extended time horizons.

Bermuda has emerged as a global leader in this regard. Its success is not defined by the growth of any single market or investment strategy, but by a regulatory framework that combines rigorous supervision with the ability to support responsible innovation. This approach has enabled long-term re/insurers to adapt to changing economic conditions while maintaining a steadfast commitment to policyholder protection and financial resilience. Today, companies operating in Bermuda support approximately 90 million¹ policyholders worldwide, reflecting the jurisdiction's growing contribution to retirement security on a global scale.

As retirement obligations continue to expand, insurers increasingly require access to diversified investment opportunities that appropriately match long-duration liabilities with long-term assets. Public and private markets each have a role to play within a well-diversified investment portfolio.

Private markets are an important component of diversified portfolios, offering exposure across a wide spectrum of asset

classes. Private credit has emerged as one of the most talked-about segments by regulators and market participants in Bermuda, despite representing less than 1%² of the global credit market. The focus should not be on individual asset classes in isolation, but on the governance, oversight and regulatory frameworks that ensure these investments are deployed prudently and in the best interests of policyholders.

Bermuda's regulatory model has created a market characterised by strong capitalisation, disciplined risk management and responsible long-term investing, setting a leading example for the global industry. This demonstrates that innovation, when supported by effective regulation and transparency, can strengthen retirement systems while maintaining confidence in the promises insurers make to policyholders.

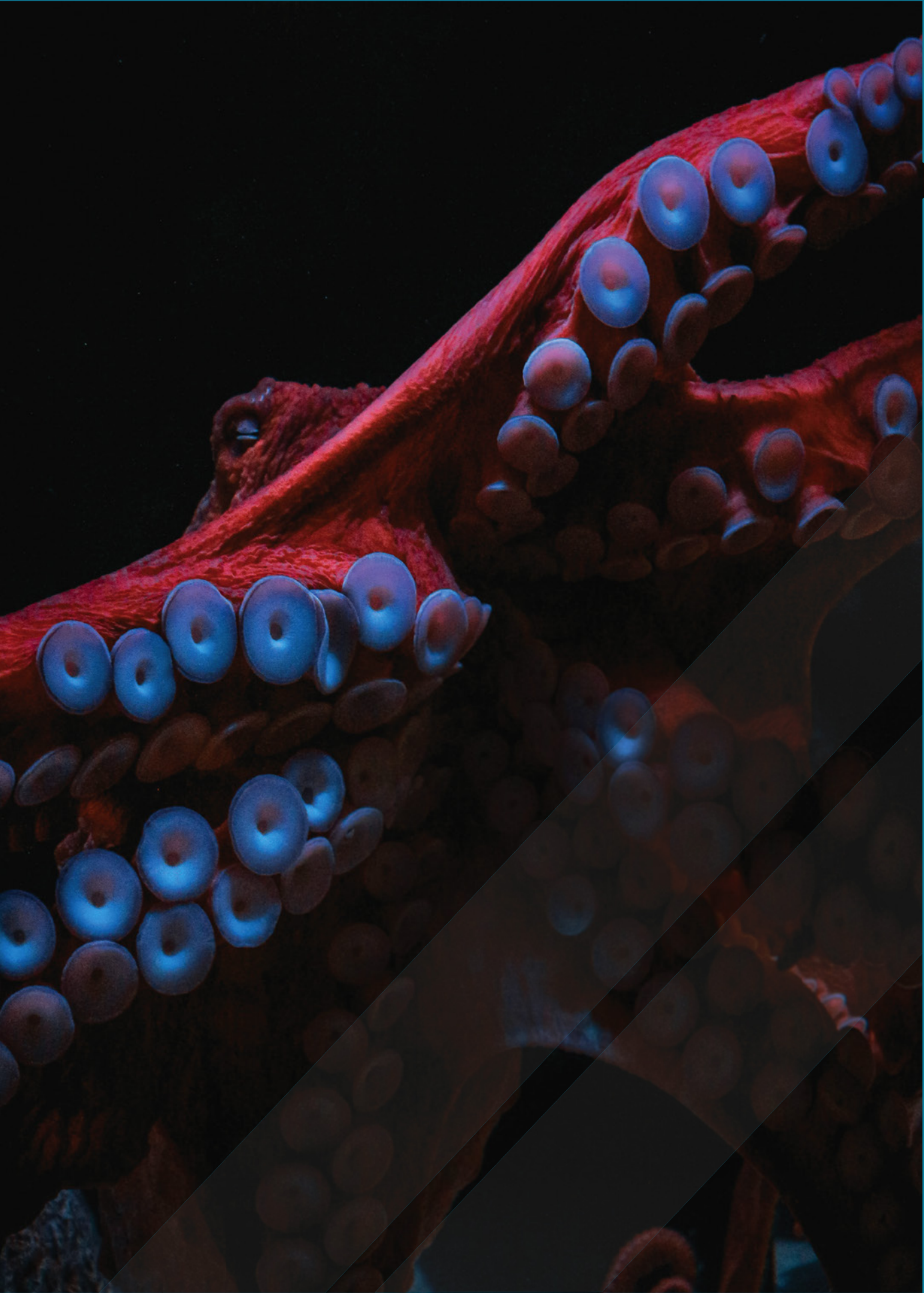
At BILTIR, we believe that addressing the global retirement challenge requires continued collaboration among regulators, policymakers, industry participants and other stakeholders. As markets evolve so, too, must our collective understanding of the tools, frameworks and partnerships needed to deliver secure retirement outcomes for future generations.

Bermuda's market, with its regulatory rigour, diversified investment strategies and long-term resilience, is a catalyst for a broader shift in the re/insurance industry toward meeting growing retirement demands responsibly.

We hope this makes a valuable contribution to that dialogue and demonstrates how thoughtful regulation, responsible innovation and long-term stewardship can work together to strengthen retirement systems around the world. ●

¹ "Bermuda Long-Term Industry Data" BILTIR, 2026.

² "Analysis of systemic risk in the Bermuda long-term insurance sector" Oliver Wyman, 2025.



Insurance: From liability crisis to global hub

Bermuda’s insurance story started with liability,
but now extends far beyond it.

For all its association with reinsurance, given how many start-ups it has birthed, in fact, Bermuda’s early steps into risk transfer began in a very different way – in solving challenges in liability insurance.

First, in the 1960s, US companies faced mounting liability risks, yet skyrocketing premiums and limited capacity. Attracted by Bermuda’s regulatory speed and wider stability, many started exploring captives and self-insurance.

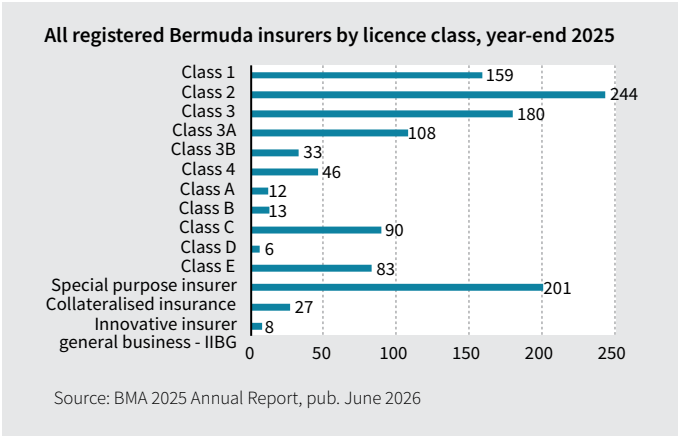
This solved one problem. But when a second, even more severe, liability crisis emerged in the 1980s, driven by a struggle to find coverage for mass torts such as asbestos and pollution, a more robust solution was conceived. The likes of ACE and XL were born. They solved a problem and defined the Bermuda landscape for decades to come.

Later, those same reinsurers formed in the aftermath of mainly cat losses, also diversified – into insurance and especially speciality lines. Fast forward to today and Bermuda’s insurance market spans a broad range of business, from captive insurance and commercial property catastrophe risks to long-term life insurance and specialist lines that offer protection against niche and continuously emerging risks.

This diversity has helped establish the jurisdiction as one of the world’s leading insurance centres, with a regulatory framework designed to support both established insurers and innovative new business models.

The data below provides an overview of the market’s composition, financial strength and catastrophe resilience, alongside a closer look at Bermuda’s growing cyber insurance sector.

The breadth of Bermuda’s insurance market is reflected in both the range of licence classes and the scale of capital supporting them.



At the end of 2025, the Bermuda Monetary Authority supervised 1,210 registered insurers operating across commercial insurance, long-term business, captives, special purpose vehicles and innovative insurance structures.

The market remains highly diverse. While captive insurers continue to represent a significant proportion of licensed entities, special purpose insurers accounted for almost one in every six registered insurers. Bermuda also continues to support emerging business models, with collateralised insurance and innovative general business licence classes providing pathways for new forms of risk transfer and insurance innovation.

Although the total number of registered insurers declined slightly compared with 2024, new registrations remained active across multiple licence classes. Special purpose insurers recorded the largest

“The market is dominated by a relatively small number of large commercial and long-term insurers.”

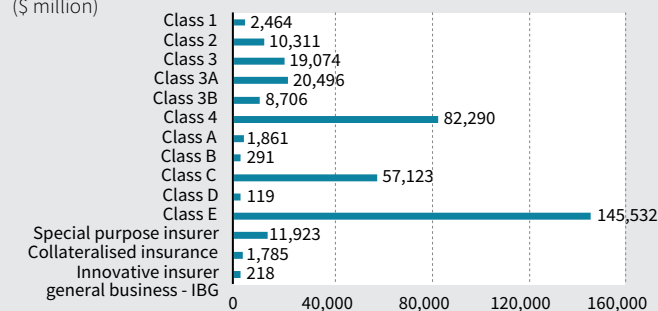
Bermuda re/insurers class classification	
Class	Type
Class 1	A single-parent captive insurance company underwriting only the risks of the owners of the insurance company and affiliates of the owners.
Class 2	Multi-owner captives, defined as insurance companies owned by unrelated entities, provided the captive underwrites only the risks of the owners and affiliates of the owners and/or risks related to or arising from the business or operations of the owners and affiliates.
Class 3	Applies to insurers and reinsurers not included in Class 1, 2, 3A, 3B or 4.
Class 3A	Small commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or net loss and loss expense provisions and where the unrelated business net premiums are less than \$50 million.
Class 3B	Large commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or net loss and loss expense provisions and where the unrelated business net premiums are more than \$50 million.
Class 4	Insurers and reinsurers underwriting direct excess liability insurance and/or property catastrophe reinsurance risks
Class A	A single-parent long-term captive insurance company underwriting only the long-term business risks of the owners of the insurance company and affiliates of the owners.
Class B	Multi-owner long-term captives, defined as long-term insurance companies owned by unrelated entities, provided the captive underwrites only the long-term business risks of the owners and affiliates of the owners and/or risks related to or arising from the business or operations of their owners and affiliates.
Class C	Long-term insurers and reinsurers with total assets of less than \$250 million; and not registrable as a Class A or Class B insurer.
Class D	Long-term insurers and reinsurers with total assets of \$250 million or more, but less than \$500 million; and not registrable as a Class A or Class B insurer.
Class E	Long-term insurers and reinsurers with total assets of more than \$500 million; and not registrable as a Class A or Class B insurer.
Special purpose insurer	In order for a company to receive consideration for registration as an SPI, it would have to meet the criteria discussed in the Guidance note: Special purpose insurers. The SPI will be licensed as either restricted or unrestricted. A restricted SPI may conduct special purpose business with specific cedants approved by the BMA, while unrestricted SPIs may transact with any cedant, if the cedant is rated A- or higher, in terms of its financial strength, by AM Best or an equivalent rating from a rating agency recognised by the BMA.
Collateralised insurance	An insurer that carries on special purpose business, but is not a 'SPI'. Collateralised insurers write business on a fully collateralised or fully funded basis.
Innovative insurer general business – IIBG	A body corporate which intends to carry on general business in an innovative manner (e.g., those intending to use digital assets or cryptocurrency for their insurance business).

Source: BMA 2025 Annual Report, pub. June 2026

New Bermuda insurer registrations: 2024; 2025; H1, 2026			
Class of insurer by licence	2024	2025	H1, 2026
Class 1	7	2	0
Class 2	5	5	0
Class 3	2	1	1
Class 3A	1	1	2
Class 3B	2	1	1
Class 4	1	0	1
Class A	3	1	1
Class B	0	0	0
Class C	3	4	2
Class D	0	0	0
Class E	10	6	8
Special purpose insurer	21	25	12
Collateralised insurance	5	10	3
Innovative insurer general business – IIBG	0	0	1
Total	61	56	31

Source: BMA 2025 Annual Report/ June 2026 Monthly Registrations

Gross premiums written by class of insurer, Bermuda, year-end 2024 (\$ million)

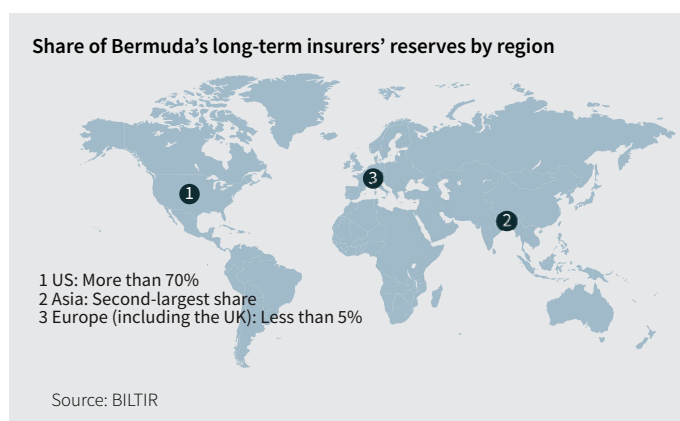
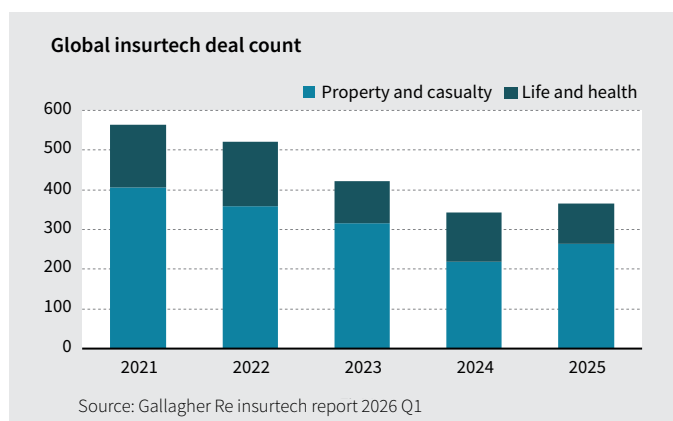
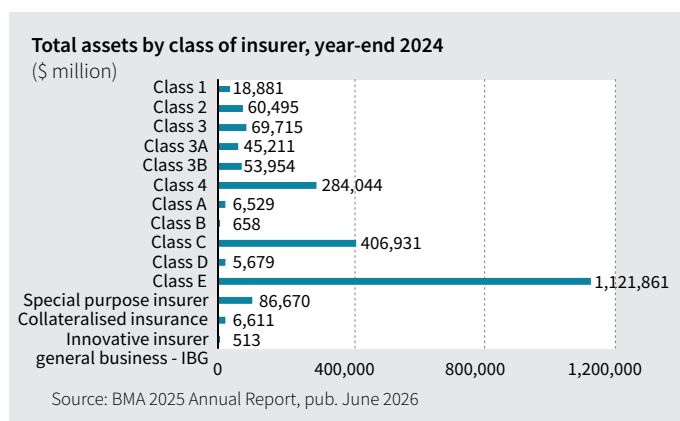


Source: BMA 2025 Annual Report, pub. June 2026

number of new registrations during the year, while registrations of collateralised insurance vehicles doubled compared with the previous year, highlighting continued interest in alternative approaches to insurance risk.

Looking beyond licence numbers, the market is dominated by a relatively small number of large commercial and long-term insurers. Class E insurers accounted for the largest share of gross premiums, net premiums and total assets, illustrating the importance of Bermuda's long-term insurance sector within the wider market. Class 4 insurers also continue to play a significant role, particularly within the commercial property catastrophe market.

“Long-term insurers continue to maintain strong balance sheet liquidity.”



Long-term insurers continue to maintain strong balance sheet liquidity, with approximately 57% of assets held in highly liquid instruments, including cash and bonds. The sector also remains internationally focused, with more than 70% of reserves relating to business originating in the US, while Asia represents the second-largest regional exposure and Europe, including the UK, accounts for less than 5%.

Catastrophe risk remains central to Bermuda's insurance market. Gross loss exposure increased by 7.5% between 2023 and 2024, while net loss exposure increased by more than 10%. Bermuda insurers also account for approximately 24% of global estimated exposure to the major catastrophe perils, underlining the market's importance within the global property catastrophe sector.

Stress testing continues to demonstrate the sector's resilience. Following the Bermuda Monetary Authority's aggregate largest-three catastrophe scenarios, post-stress capital and surplus remained above \$117 bn, illustrating the substantial capital base supporting the market even after severe catastrophe events.

Bermuda P&C catastrophe exposure, year-end 2024

\$219.87 bn

Gross loss exposure, 7.5% increase YoY

\$124.83 bn

Ceded loss, 5.36% increase YoY

\$95.04 bn

Net loss exposure, 10.45% increase YoY

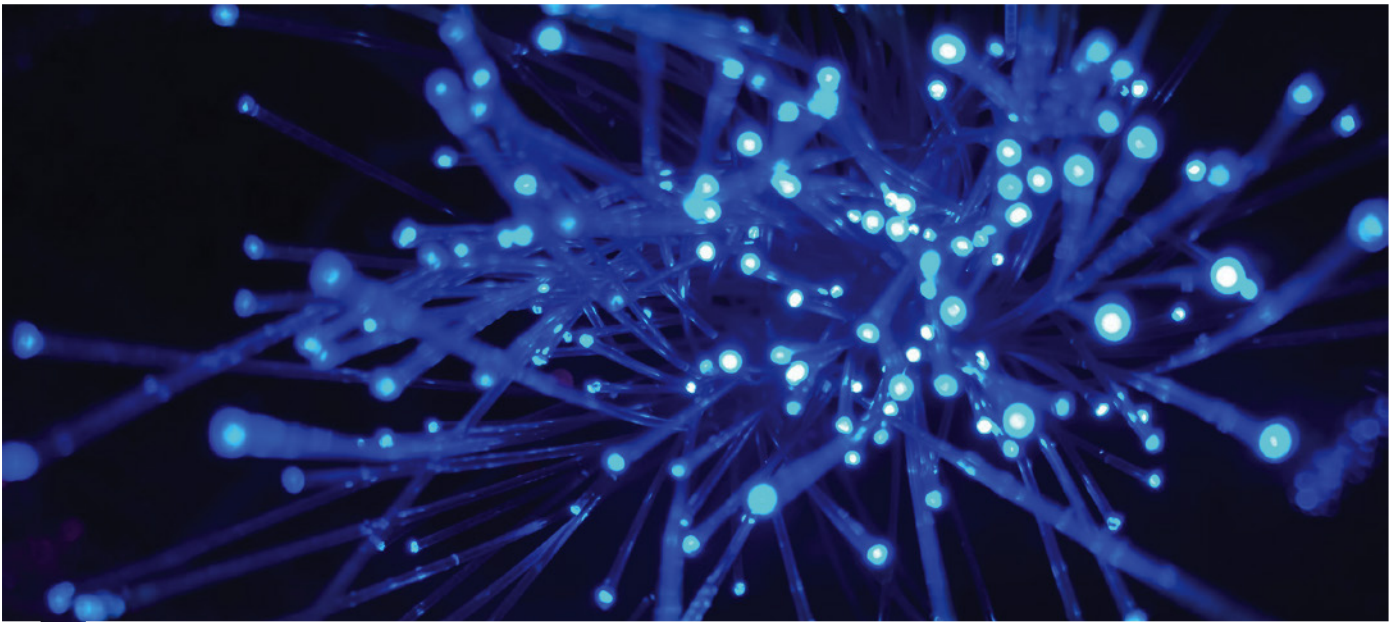
24%

Global share of gross estimated exposure on the major cat perils

\$117.42 bn

Total post Cat-stress (aggregate of largest three cat scenarios)
capital and surplus – net

Taken together, the data highlights a market that combines scale with diversity. From global commercial insurers and long-term writers to captives, special purpose vehicles and innovative insurance platforms, Bermuda continues to provide a broad range of insurance solutions supported by significant capital strength and regulatory oversight. ●



A closer look at cyber

Cyber insurance has become one of the insurance industry’s fastest-evolving specialty lines, and Bermuda has established itself as an important market for cyber risk transfer.

Premium volumes moderated between 2022 and 2024, with both gross premiums written and net premiums written declining over the period. According to the Bermuda Monetary Authority, this reflected a market preference for standalone cyber products over package policies, which witnessed a reduction, rather than a reduction in underlying demand.

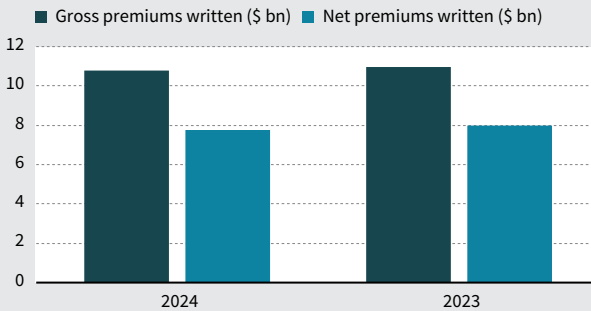
At the same time, the number of cyber policies written continued to increase rapidly. Between 2021 and 2024, policy volumes increased more than sevenfold, rising from 200,000 to 1.5 million policies. The trend suggests that cyber insurance is continuing to reach a broader customer base, even as premium volumes have moderated.

Aggregate incurred losses have fluctuated over the same period, falling from \$1.2 bn in 2022 to \$1.03 bn in 2023 before increasing to \$1.45 bn in 2024. While claims experience remains variable, the data highlights the dynamic nature of cyber risk and the importance of ongoing underwriting discipline.

What is clear is that Bermuda’s cyber insurance sector is writing substantially more policies than just a few years ago while adapting to changing product preferences and an increasingly complex risk environment.

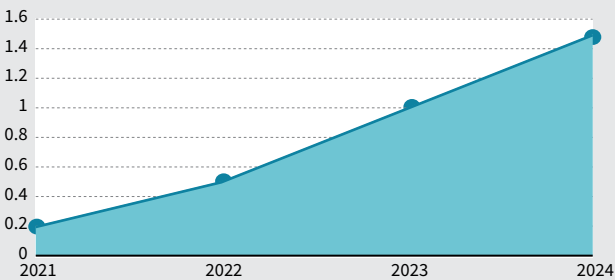
**Figures displayed are the latest available at the time of press.*

Bermuda cyber market gross and net premiums written



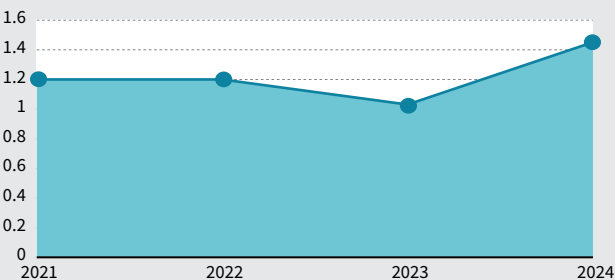
Source: BMA Bermuda cyber underwriting report, pub. 2025

Cyber policies written (\$ million)



Source: BMA Bermuda cyber underwriting report, pub. 2025

Aggregate incurred losses for commercial insurers Losses (\$ bn)



Source: BMA Bermuda cyber underwriting report, pub. 2025



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Legacy and run-off: The natural home for legacy risk?

Legacy and run-off are becoming a strategic release valve for insurers. With global demand, is Bermuda the right fit for expansion?

Not every insurance portfolio remains an active business forever. As insurers evolve, they might choose to transfer or manage discontinued books of business through specialist run-off and legacy solutions, allowing capital to be released while ensuring existing policyholder obligations continue to be managed.

The following data highlights the scale of the global legacy market, recent transaction activity and the role run-off continues to play within Bermuda's insurance sector.

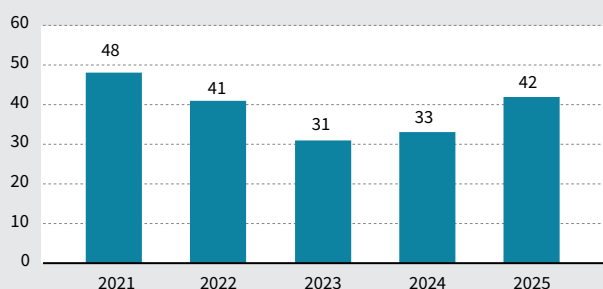
Legacy and run-off have become increasingly important components of the global insurance market, enabling insurers to manage discontinued portfolios, optimise capital and focus on future

business. The scale of the sector is reflected in global run-off reserves, which now total an estimated \$1.129 tn.

Transaction activity remained steady during the five-year period presented, although the value of transferred reserves fluctuated. Publicly disclosed non-life run-off transactions increased from 33 in 2024 to 42 in 2025, while estimated transferred gross reserves totalled \$5.4 bn. Although lower than the levels reported between 2021 and 2024, the figures demonstrate continued demand for legacy transactions across the market.

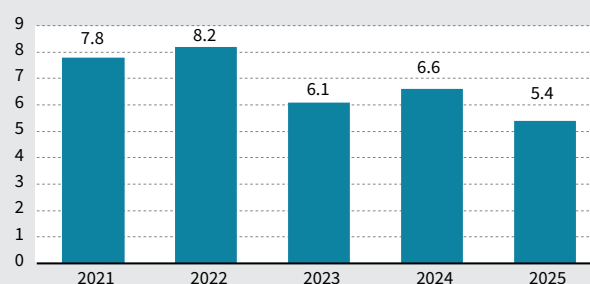
Re/insurance transactions accounted for just over half of all publicly announced deals in 2025, making them the dominant form

Publicly announced non-life run-off insurance deals



Source: PwC non-life insurance run-off deals, year-end 2025 review

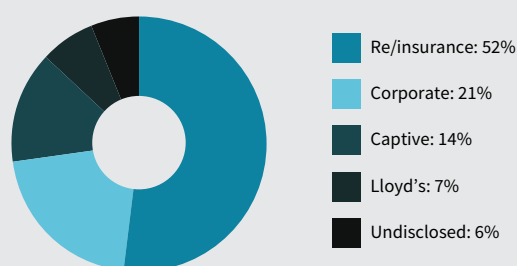
Estimated transfer gross reserves, (\$ bn)



Source: PwC non-life insurance run-off deals, year-end 2025 review

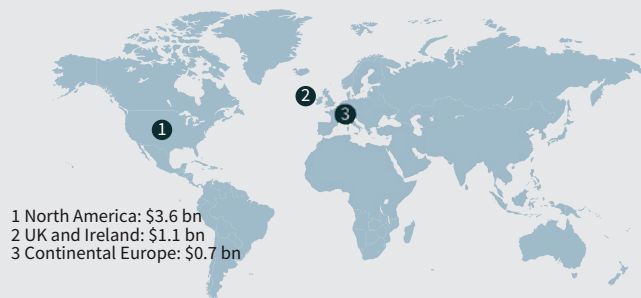
“The legacy and run-off sector is dominated by a few key players, with AM Best rating just seven companies in total.”

Type of deal, 2025



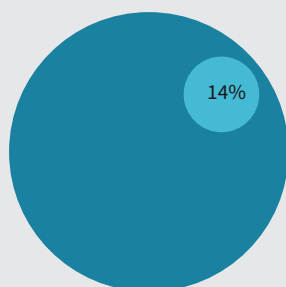
Source: PwC non-life insurance run-off deals, year-end 2025 review

Non-life deal activity by region, 2025



Source: PwC non-life insurance run-off deals, year-end 2025 review

Percentage of Bermuda captives in run-off at year end



Source: BMA captive insight report, pub. December 2025

In addition, at the end of 2023, the Bermuda Monetary Authority (BMA) reported that 14% of Bermuda's captives were in run-off. The figure illustrates that run-off is an established component of the captive sector, reflecting the natural evolution of captive programmes as organisations restructure, divest businesses or change their risk financing strategies.

The Bermuda market remains active and strategically important. As insurers continue to reshape portfolios and redeploy capital, legacy and run-off transactions remain an established mechanism for managing existing liabilities while supporting future business objectives by releasing trapped capital. ●

**Figures displayed are the latest available at the time of press.*

of legacy activity. Corporate transactions represented around one-fifth of deals, while captive transactions accounted for a further 14%, highlighting the breadth of organisations using run-off solutions to manage legacy liabilities.

Regional activity remained concentrated in North America, where publicly announced transactions represented \$3.6 bn of estimated transferred gross reserves. The UK and Ireland accounted for a further \$1.1 bn, while Continental Europe contributed \$0.7 bn, illustrating the continued importance of mature insurance markets in driving legacy activity.

The legacy and run-off sector is dominated by a few key players, with AM Best rating just seven companies in total. Of these, two are Bermuda-based companies, Enstar and Compre, and others, including Premia and Riverstone, boast a strong Bermuda presence. Enstar is the world's largest independent legacy and run-off specialist and is reported to have accounted for roughly 20% of all North American non-life run-off transactions over the past decade.

\$1.129 tn

Global run-off reserve volume

Shaping the future

In a changing insurance landscape, Bermuda continues to lead with expertise, innovation and confidence in retrospective risk transfer.



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Foreword: Legacy at an inflexion point, shaping the future of risk transfer

Legacy is moving from run-off management to a strategic tool for capital, risk and growth, with Bermuda leading the way, says Sarah Ruberry, chair at IRLA Bermuda and chief compliance officer at Enstar Group.



Just over two years ago, Insurance and Reinsurance Legacy & Associations (IRLA) Bermuda was established with a clear ambition: to strengthen Bermuda's position as the global centre for legacy insurance while creating a forum for collaboration between industry participants, regulators and the wider insurance market. Over the past 12 months, we have made marked progress on that ambition as the market evolves and continues to gather momentum.

Earlier this year, IRLA Bermuda reached an important milestone by hosting its inaugural conference under the theme 'Bermuda and beyond: Shaping the future of retrospective solutions'. Bringing together insurers, reinsurers, brokers, actuaries, lawyers, regulators and other industry leaders, the conference reflected Bermuda's growing influence within the global legacy market. The attendance of the Premier, the Governor and the Bermuda Monetary Authority (BMA) demonstrated the importance of the sector to the jurisdiction and reinforced Bermuda's position as a centre of excellence for retrospective risk transfer.

Discussions throughout the conference, and those that followed at the IRLA Congress in Brighton, UK, pointed to a shift within

the legacy market. No longer viewed simply as a destination for discontinued business, legacy is increasingly becoming an integral part of insurers' capital, risk and growth strategies and an innovative solutions provider across the insurance lifecycle.

From run-off to strategic capital management

For many years, retrospective reinsurance was largely viewed as a solution for discontinued business, distressed portfolios or companies exiting particular markets.

That perception is changing. Insurers are increasingly engaging with legacy specialists much earlier in the lifecycle of risk. Rather than wait until portfolios enter run-off, retrospective solutions are now being incorporated into broader strategic decisions around capital allocation, earnings protection, business simplification and growth. Legacy has evolved from managing the past to helping create capacity for the future.

This reflects wider changes across the insurance market. Reserve uncertainty, persistent inflationary pressures, long-tail casualty exposures, increasing capital costs and heightened investor

expectations are encouraging insurers to think more dynamically about balance sheet optimisation.

Legacy solutions have therefore become a strategic tool to support insurers in managing these macroeconomic headwinds, rather than an option of last resort.

Innovation continues to redefine the market

As the market develops, providers continue to innovate to keep pace with legacy's growing role in supporting the wider insurance ecosystem. Our discussions in Bermuda and Brighton focused less on traditional loss portfolio transfers and more on increasingly sophisticated structures that are reshaping how insurers manage capital and risk.

Innovation is no longer measured simply by the number of transactions completed. Success increasingly depends upon developing flexible solutions that address specific strategic objectives.

Forward exit options, renewable adverse development covers, casualty sidecars, insurance-linked securities partnerships, prospective capital support and other structured solutions demonstrate how the market continues to evolve alongside the needs of insurers and investors. These solutions provide greater flexibility, allow counterparties to engage earlier and create new opportunities for capital efficiency.

Innovation inevitably brings new regulatory considerations. One of Bermuda's greatest strengths has always been its ability to combine robust supervision by the BMA with a pragmatic, principles-based approach that supports responsible innovation. In this fast-moving environment, continued dialogue between regulators and industry will become even more important. Bermuda's collaborative approach has played a significant role in establishing the jurisdiction as a global leader in retrospective solutions and will remain critical. Maintaining the right balance between innovation, policyholder protection and market confidence will ensure Bermuda remains well positioned to support the next generation of legacy transactions.

Getting closer to the risk

One theme that resonated throughout both IRLA conferences this year was the increasing proximity of the legacy sector to the live market. Historically, legacy specialists assumed responsibility only after underwriting had ceased. Today, the market is engaging much earlier, working alongside counterparties before exposures become legacy liabilities.

Legacy providers are applying decades of claims, reserving and capital expertise across a broader range of structures, helping insurers manage uncertainty proactively while providing greater optionality around capital deployment and future exit strategies. Rather than simply transferring liabilities, legacy specialists are increasingly becoming strategic partners throughout the insurance lifecycle.

As relationships become longer term and more strategic, insurers are increasingly seeking partners capable of supporting multiple aspects of risk management – from capital optimisation and reserve protection through to fronting arrangements, alternative capital participation and future exit strategies. This represents a significant evolution in how the industry thinks about retrospective solutions.

How technology changes uncertainty

Technology also featured prominently during the Bermuda conference. Discussions explored the growing role of AI in underwriting, claims management and portfolio analytics, recognising both its significant potential and the importance of appropriate governance, transparency and human oversight. At the same time, advances in data analytics continue to transform how legacy transactions are evaluated.

Competitive advantage increasingly lies in understanding uncertainty – identifying tail risk, interpreting claims behaviour and using increasingly sophisticated analytics to structure transactions more effectively.

While technology is accelerating these capabilities, judgment, experience and specialist claims expertise remain fundamental to successful outcomes.

Bermuda's opportunity

The outlook for the legacy market remains positive, and Bermuda's role within that assured. The wider market's fundamental drivers of demand endure. Reserve uncertainty, capital optimisation, M&A activity, increasing use of alternative capital and greater focus on strategic balance sheet management all reinforce the growing importance of retrospective solutions.

At the same time, the market itself is becoming larger, more

“Legacy has evolved from managing the past to helping create capacity for the future.”

sophisticated and increasingly diversified. Legacy providers are expanding their capabilities, investing in technology, developing innovative capital solutions and building deeper, longer-term relationships with counterparties. Bermuda is uniquely positioned to lead this next phase.

Its combination of regulatory credibility, technical expertise, market innovation and concentration of specialist firms creates an ecosystem in which the legacy market can continue to flourish. The discussions at our inaugural conference confirmed the strength of our industry, the positive market outlook and the scale of the opportunity ahead.

As IRLA Bermuda continues to grow, our objective remains unchanged: to promote collaboration, support education, engage constructively with regulators and ensure Bermuda remains at the forefront of the global legacy market. ●

Sarah Ruberry is chair at IRLA Bermuda and chief compliance officer at Enstar Group. To find out more about IRLA, visit irla-international.com.

Run-off's evolution: Why Bermuda's legacy market is becoming more influential than ever

AM Best's Dan Hofmeister explains how Bermuda's legacy specialists are turning run-off from a dumping ground for difficult liabilities into a strategic 'hygiene test' for casualty reserves and long-tail risk.

For years, run-off was viewed as a niche corner of the insurance industry, associated primarily with legacy liabilities, distressed portfolios and some of the market's most difficult claims.

Today, that perception is changing. As social inflation continues to pressure casualty reserves, insurers seek greater capital efficiency and, as new forms of capital enter the market, run-off specialists are playing an increasingly influential role across the re/insurance value chain.

According to Dan Hofmeister, associate director at AM Best, the sector's evolution has transformed it from a repository for unwanted liabilities into a strategic market that not only absorbs

legacy exposures, but also provides a critical benchmark for reserve adequacy, claims management and underwriting discipline. For Bermuda, home to some of the world's leading legacy specialists with a regulatory framework designed to facilitate complex transactions, that shift could prove particularly significant.

Market performing a 'hygiene test'

Traditionally, run-off insurance was often viewed as a dumping ground for distressed and latent liability portfolios such as asbestos exposures, sexual misconduct claims and many broader legacy liabilities carrying the potential for what Hofmeister described as "real tricky loss reserve claims".



For many market participants, run-off still carries “the perception that it’s just blocks of really bad business”. Yet that view is increasingly outdated as specialist legacy acquirers continue to evolve into strategic partners that help insurers optimise capital, streamline operations and refocus on their core business.

Hofmeister explained that the run-off market is “hard to characterise within this broader frame of insurance and reinsurance. It’s almost its own market”.

Because operating performance trends emerge over far longer periods than in traditional insurance businesses, AM Best places greater emphasis on balance sheet strength when assessing run-off companies. Particular attention is paid to reserve adequacy, liquidity and a company’s ability to withstand adverse reserve development.

Hofmeister noted that even when acquiring portfolios viewed as problematic by other market participants, run-off specialists are “repricing them as they come in”, meaning they are not necessarily exposed to the same challenges that originally affected the seller.

As AM Best expanded its coverage of specialist legacy carriers, Hofmeister said he was “shocked at how good those claim shops and their due diligence process actually are”, to the point that he believes many are “almost setting an industry standard”.

He goes further, suggesting run-off is increasingly serving as a form of market hygiene test. Supported by specialist talent and sophisticated due diligence processes, legacy carriers are performing a function that extends well beyond merely absorbing unwanted liabilities.

In that sense, the legacy market is providing an independent assessment of reserve adequacy, claims handling and latent exposures across the wider industry.

Given that run-off performance cannot be directly compared to other lines of business, Hofmeister stressed the importance of strategy and leadership. Unlike traditional insurers, where underwriting cycles and catastrophe events can quickly alter performance, success in run-off is often determined by management teams’ ability to source opportunities, walk away from unsuitable transactions and execute detailed due diligence processes.

He attributed much of the sector’s success to these specialist teams, noting their ability to secure deals, say no when necessary and manage complex transactions responsibly is a key differentiator.

Hofmeister also believes one of the most valuable functions of the sector is “looking deep into the claims processes, not just with how they’re setting reserves, but how they’re going about settling claims and giving that hygiene test to the market. I think that role will be necessary, especially given what we’re seeing with social inflation in the US”.

Considering that reality, he stressed: “I think it’s healthy for these companies to have relationships with the run-off carriers to at least sense check what they’re doing and make sure they’re not missing something.”

Social inflation pressures mount

That role is becoming increasingly important as casualty markets grapple with social inflation and uncertainty surrounding future loss trends.

Social inflation remains one of the greatest long-term questions hanging over casualty reserves. Efforts to reform litigation systems and address lawsuit abuse, excessive insurance litigation and runaway settlement costs have gained momentum in certain jurisdictions, particularly Florida and Georgia. But despite these initiatives, Hofmeister believes the industry remains divided over whether current pricing adequately reflects the underlying risk.

“I don’t think anyone expects social inflation to slow down in the near term, which is a bit disheartening. It does seem like we’ll probably head to casualty being unaffordable for the policyholder before we run into a situation where companies are actually going to full-scale pull back, because the rate keeps coming in,” he said.

According to Hofmeister, a major debate in the casualty market today centres on whether pricing is keeping pace with claims inflation.

He explained there is a growing divide between companies that believe current rate increases are sufficient and those that argue loss trends are still deteriorating faster than pricing can compensate for.

“Some companies will tell you the rate’s good enough, and some will tell you the loss trends are worse than the rate that’s being taken,” he said, adding that this remains surprising given the volume of rate increases already achieved across the market.

While he does not view the situation as catastrophic, he believes the real challenge lies in determining whether current casualty business will remain profitable over the long term.



“Transactions like those seen in run-off tend to be complicated.”

The implication for the legacy sector is significant. Today's casualty portfolios could become tomorrow's run-off transactions, particularly if social inflation continues to outpace pricing assumptions.

Hofmeister warned that “without wide-scale reform, the disconnect will keep happening”.

New capital, structures and questions

After years of conversation, the casualty ILS market has seen an uptick with the first dedicated fund launched in 2021 and big players, including Everest via Annapurna Re sidecar, now entering play. Hofmeister views some of these developments cautiously.

“The only way I see casualty ILS making sense for the market is if you're doing some kind of asset play within that structure,” he said.

Part of his concern stems from the relationship between available capital and long-tail liabilities: “The idea of assets looking for liabilities isn't the most reassuring concept,” he explained.

As increasing amounts of private equity and private credit seek opportunities within insurance, Hofmeister believes there is a risk that capital availability could begin driving transactions rather than the underlying liabilities themselves.

As a result, the emergence of fronting arrangements within the legacy sector is attracting attention.

Historically, large run-off transactions were undertaken primarily by well-established and highly capitalised specialist acquirers. However, new structures are appearing, including transactions involving fronting carriers and non-traditional balance sheets.

While innovation has long been a hallmark of the Bermuda market, Hofmeister questioned whether all participants fully appreciate the risks involved.

“I'm not sure to the extent that these fronts understand the risks they're undertaking here,” he said.

The concern is not unique to run-off. Fronting arrangements have generated debate across both the insurance and reinsurance sectors. However Hofmeister believes the issue carries additional significance when dealing with complex long-tail liabilities and reserves that might already have experienced adverse development.

He noted that some recent transactions have involved substantial reserve transfers moving on to balance sheets that are less familiar to the broader market.

“Fronting in the run-off sector has raised flags, where you have reserves that have been problematic, and all of a sudden they're going to balance sheets we don't know,” he said. “I think that could be highly concerning if it goes south.”

The question facing the market is whether these new sources of capital and transaction structures are improving efficiency and capacity, or introducing new counterparty risks that might only become apparent over time.

Bermuda's enduring advantage

While the risks facing the run-off market continue to evolve, Bermuda's position as a global centre for legacy transactions appears firmly established.

Hofmeister was unequivocal in his assessment of the island's regulatory environment.

“The BMA, of all the markets out there today, is probably the premier one in terms of striking balance between innovation and oversight,” he said, describing it as “a real stand-up regulator”.

The reason Hofmeister feels so strongly about the strength of Bermuda as a hub for run-off, besides having Solvency II equivalence and being a US National Association of Insurance Commissioners (NAIC) reciprocal jurisdiction, is due to the regulator's willingness to work with companies to develop the right solutions.

“I think the BMA's willingness to work with these re/insurers is definitely facilitating business a lot better, and whenever you make transactions like those seen in run-off, that tend to be complicated and nuanced, it's going to be highly criticised, so it's beneficial to have a strong regulator backing it,” he said.

He referred to Bermuda's unique concentration of talent, capital and risk expertise as a melting pot. The island's ecosystem allows insurers, reinsurers, ILS participants and legacy specialists to operate within close proximity, helping facilitate transactions that often take years to complete.

That concentration of expertise is particularly valuable in run-off, where success depends heavily on understanding claims development, reserve uncertainty and transaction structuring.

Run-off itself has become an increasingly attractive destination for specialist talent. Given the technical expertise required, Hofmeister described the sector as a “revolving door of good talent”, producing leaders who regularly move into senior positions across the wider insurance and reinsurance market.

Concluding on Bermuda's strengths, Hofmeister noted that “you probably couldn't do a lot of the business that runs through Bermuda in a UK-regulated, or even a US-regulated, environment”.

As casualty pressures persist and the industry constantly seeks efficient ways to manage legacy liabilities, the importance of the run-off sector is only likely to grow. Yet the market is entering a new phase. While social inflation and reserve uncertainty continue to create opportunities for specialist acquirers, the emergence of casualty ILS structures, private capital and new fronting arrangements are introducing fresh questions about where risk ultimately resides.

For Bermuda's legacy market, the challenge will be balancing innovation with the discipline, scrutiny and due diligence that have become the sector's defining strengths. ●

Dan Hofmeister is an associate director at AM Best. To find out more about AM Best, visit web.ambest.com



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Bermuda is one of two global jurisdictions awarded full equivalence to the EU's Solvency II regime and one of only three to have earned US NAIC Reciprocal jurisdiction status. This truly global market has, in the last two decades, paid out more than a quarter of a trillion dollars to businesses and consumers. With decades of experience and a forward-thinking approach, Bermuda brings capital and innovation together to cover the world's most complex risks.

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Captives: The origin story that thrived

Bermuda's captive insurance market remains a global leader with strong scale, diverse structures and sustained underwriting performance.

Captive insurers are insurance companies established by organisations to insure their own risks, rather than purchasing all their cover from the commercial market. They are used by businesses across a wide range of industries to manage risk, access reinsurance markets and tailor insurance programmes to their specific needs.

Bermuda has long been recognised as one of the world's leading captive domiciles. In fact, it established the world's first modern captive insurance company in 1962, pioneered by insurance entrepreneur Fred Reiss, who coined the term "captive". This landmark creation launched a multi-billion dollar legacy for Bermuda.

The data displayed highlights the size, structure and underwriting performance of the island's captive market, as well as the breadth of risks it supports.

Recent figures suggest Bermuda's captive market has entered a period of contraction. After reaching 653 licensed captives at year-end 2023, the total declined to 608 by year-end 2025. New captive formations have also moderated, falling from 17 in 2024 to nine in

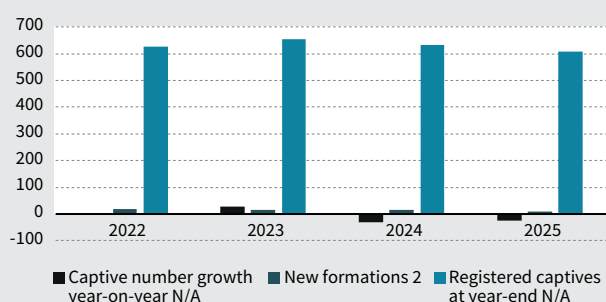
2025, with only two new formations recorded during the first half of 2026. While Bermuda continues to attract new captive formations, the data indicates that growth in the number of licensed captives has slowed in recent years.

That said, Bermuda's captive insurance market continues to demonstrate both scale and diversity, supporting organisations across a wide range of industries and risk types. At the end of 2024, the 632 captive insurers registered in Bermuda had total assets greater than \$156 bn and capital and surplus exceeding \$88 bn.

Captives writing connected or related business accounted for the largest number of licensed entities, while captives writing third-party business generated the highest gross and net premiums.

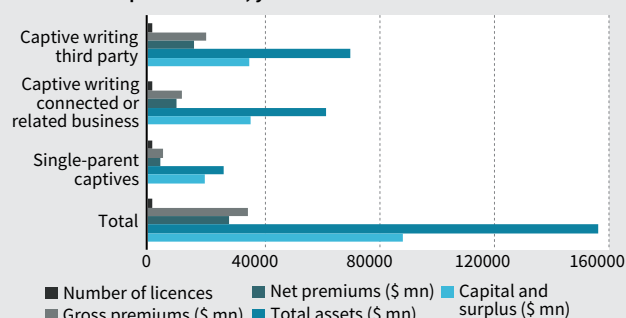
The market continues to be dominated by pure captives, which represented 67% of company structures in 2023. Other reinsurers, rent-a-captives and group captives accounted for much smaller shares, reflecting the continued popularity of the traditional captive model while demonstrating the availability of alternative ownership structures for organisations with different risk financing needs.

Captive market scale year-on-year



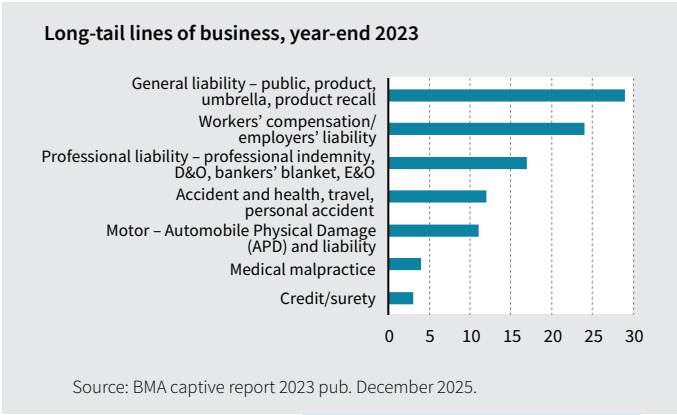
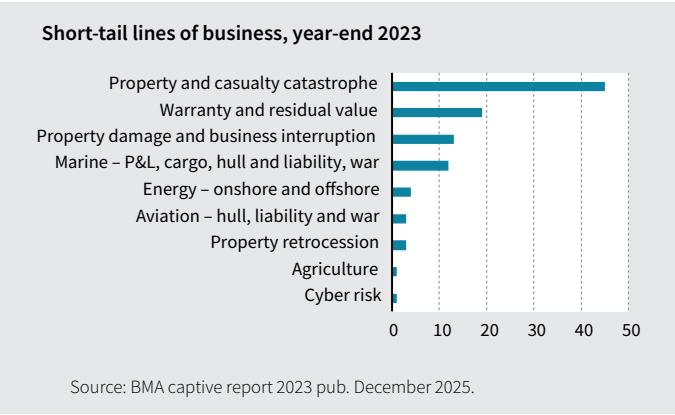
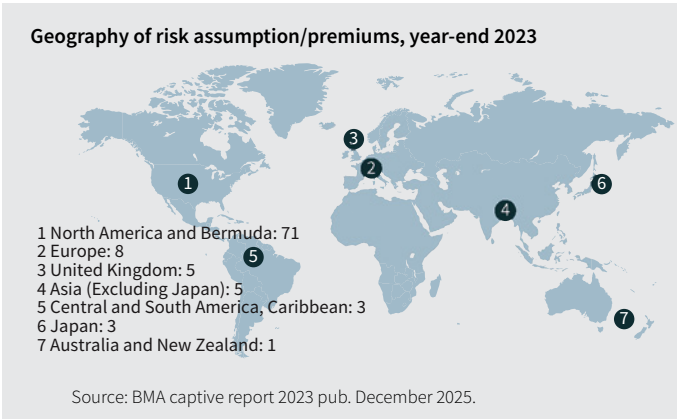
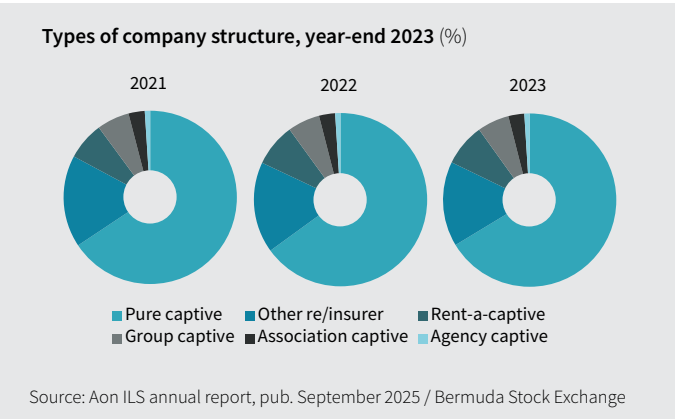
Source: BMA monthly registration statistics

Bermuda captive market, year-end 2024



Source: BMA 2025 annual report, pub. June 2026

“The mix of business written also highlights the flexibility of the captive model.”



Although Bermuda’s captive sector serves organisations globally, the businesses using Bermuda remain heavily concentrated in North America and Bermuda, which accounted for more than 70% of risk assumption and premium in 2023. Europe represented the second-largest regional market, while business originating from Asia, Japan, Latin America and Australasia made up smaller proportions of the overall portfolio.

The mix of business written also highlights the flexibility of the captive model. Among short-tail classes, property and casualty catastrophe business accounted for almost half of all business written, followed by warranty and residual value, and property damage and business interruption. Within long-tail business, general liability represented the largest segment, ahead of workers’ compensation and professional liability.

Underwriting performance has remained consistently strong. The average combined ratio for captives remained below 80% throughout the three-year period 2021-2023, while Class 1 and Class 3 captives recorded particularly stable results.

Captives are also playing an increasing role in cyber risk management. The number of captive cyber writers increased from 23 in 2020 to 34 in 2024, representing growth of almost 50% over five years. While the total declined slightly compared with 2023 (41), the longer-term trend highlights growing interest in using captive structures to manage cyber exposures alongside more traditional commercial risks.

Overall, the data illustrates a mature and well-diversified captive market. Bermuda continues to combine substantial financial resources with a broad range of captive structures and risk classes, reinforcing its position as one of the world’s leading domiciles for captive insurance. ●

*Figures displayed are the latest available at the time of press.



Foreword: Bermuda faces new pressure, but holds firm

A deep legacy, strong regulation and rising premium growth keep the island at the forefront despite rising competition, says Mark Richardson, *Captive Review* editor, North America and Offshore.



Bermuda has a long and storied history with captive insurance, which continues to serve it well today. Having been one of the first jurisdictions to welcome and service captives in the 1960s, the island has a tradition around captives that few domiciles can match, with many large organisations establishing captives there that have remained ever since.

As a result, at the Bermuda Captive Conference every year we regularly see household names celebrating 25 or 50-year anniversaries of having their captive on the island.

This year, tech giant Sony celebrated its captive's 50th birthday, with senior vice president of risk management Julie DeSantis telling the conference audience that the reasons they chose Bermuda in 1975 still hold true today.

Collaboration, long-term partnerships, maturity, accessibility, resilience, reputation, integrity and an operational ease to work with were all mentioned as reasons why Sony doesn't look elsewhere to domicile its captive.

It's a strong endorsement that is echoed by many other owners of Bermuda captives.

However, rising competition, particularly from onshore US jurisdictions, has undoubtedly proved a challenge, curtailing growth in captive numbers in Bermuda in recent years.

There are now 36 US jurisdictions with their own captive legislation and more countries in Europe and Asia Pacific are passing laws enabling captive formation and actively marketing themselves as viable domiciles.

The choice of where to base a captive has never been so great, and on this island there is an appreciation that some risk managers setting up a new captive will always prefer to base it closer to home than look at Bermuda.

Nevertheless, among those clients committed to Bermuda and

the advantages it offers, captive managers report that almost all are actively looking to develop and expand their captive programmes.

That is borne out by statistics from the Bermuda Monetary Authority (BMA). While the number of captives has remained static at around 632 between 2021-2024, (and fell to 608 in 2025), the gross premium written by Bermuda captives in the past couple of years has risen significantly.

Premium rose by more than \$3 bn to exceed \$34 bn in 2024, with the most growth coming in Class 3 insurance companies, rising from about \$17.6 bn in 2023 to \$19.1 bn in 2024.

The growth reflects broader global trends, as claims inflation, a lack of commercial appetite for certain risks and a deluge of new emerging risks contribute to an increasing appetite for captive solutions worldwide.

Bermuda has the established market, regulatory infrastructure and access to reinsurance capital that make it very well suited for captives seeking portfolio growth. But to take full advantage of the opportunity, the island must compete with the most attractive global domiciles and demonstrate its historic reputation for innovation.

The BMA's work to allow some captives to hold recognised stablecoins up to 25% of capital and surplus, alongside its experience regulating complex captive structures utilising structured reinsurance solutions, are sure signs that Bermuda is doing that.

It might still struggle to attract vast numbers of US-based organisations to set up new captives like it once did, but through its base of large, mature captives, Bermuda is likely to remain one of the stand-out global locations for captives in years to come. ●

Mark Richardson is editor, North America and Offshore, of our sister publication Captive Review. To find out more about Captive Review, visit captive-review.com

“The island must compete with the most attractive global domiciles.”



ILS and alternative risk transfer: Bermuda, the global beating heart

The ILS market is expanding rapidly, as alternative capital and catastrophe bond issuance reach record levels, and Bermuda continues to dominate.

Insurance-linked securities (ILS) and alternative risk transfer solutions provide insurers, reinsurers and other organisations with access to capital market investors as an additional source of risk-bearing capacity. Over the past two decades, the sector has evolved from a niche segment focused primarily on catastrophe risk into an established component of the global risk transfer ecosystem.

The following data highlight the continued growth of alternative capital, the expansion of catastrophe bond issuance and Bermuda's central role within the global ILS market.

Alternative capital continued to expand during 2025, reaching an all-time high of \$121 bn as of 30 June. The figure highlights the increasingly important role that capital market investors play in supporting the transfer of insurance and reinsurance risk, particularly in areas exposed to natural catastrophes.

Much of this growth continues to be driven by catastrophe bonds. According to Aon Securities, issuance exceeded \$21.7 bn during the

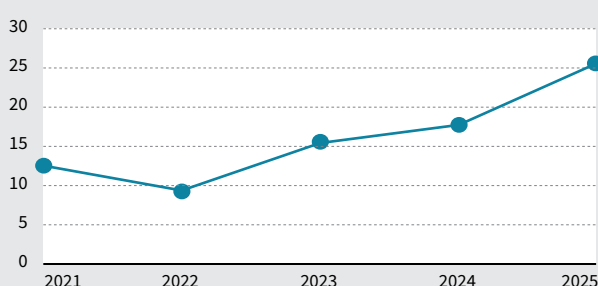
12-month period from July 2024 to June 2025, while annual property catastrophe bond issuance reached \$25.6 bn in 2025.

The figures reinforce the growing importance of catastrophe bonds as a source of risk-bearing capacity. Following a period of elevated catastrophe losses and rising demand for protection, capital markets have continued to provide insurers and reinsurers with an additional avenue for accessing capital and diversifying sources of capacity.

Bermuda remains at the centre of this market. The jurisdiction accounted for 93.2% of global ILS issuances in 2025. The concentration reflects Bermuda's long-established position as a hub for insurance, reinsurance and capital markets expertise, as well as the infrastructure developed to support ILS transactions.

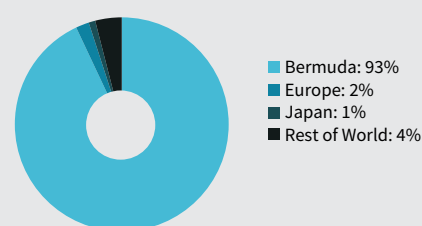
Listing activity also remained robust. Following a decline in total listings between 2023 and 2025, activity accelerated again during the first quarter of 2026, with total ILS listings on the Bermuda Stock Exchange increasing to 777 and the overall nominal value

Property catastrophe bond issuance reaches record levels
Total Issuance (\$ bn)



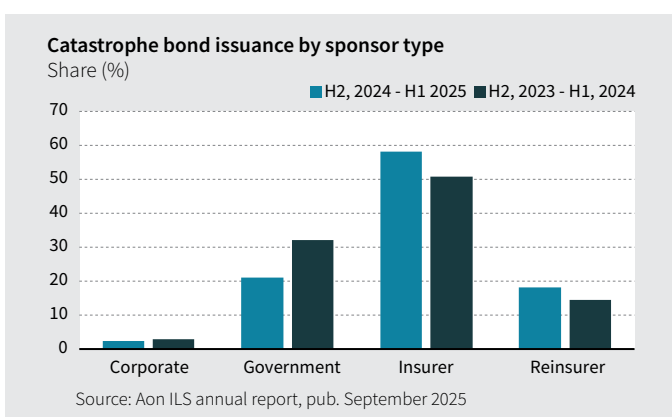
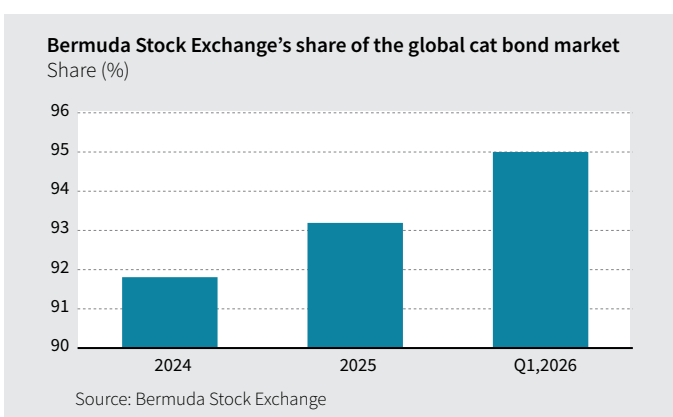
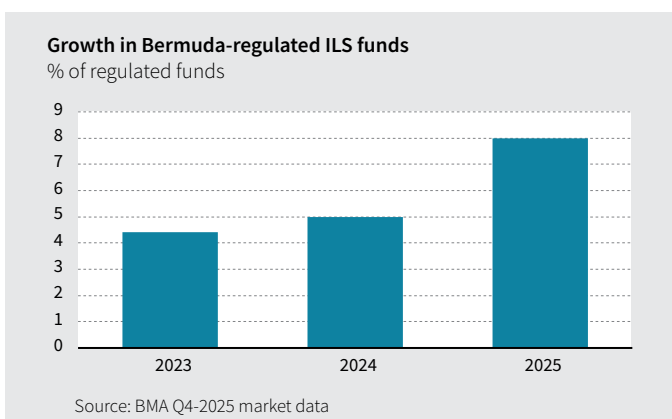
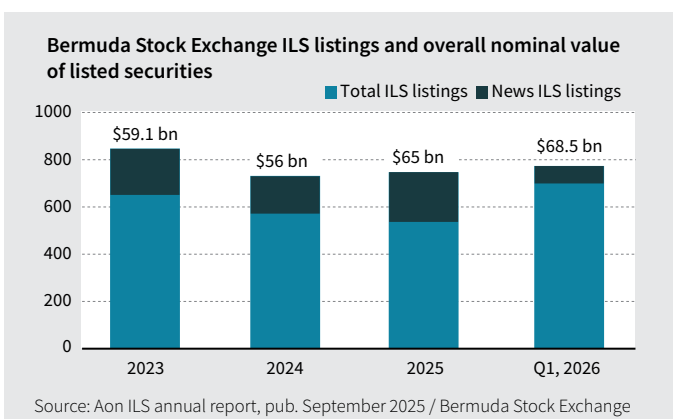
Source: Aon ILS annual report, pub. September 2025

Global ILS issuance by jurisdiction



Source: Aon ILS annual report, pub. September 2025

“The concentration reflects Bermuda’s long-established position as a hub for insurance, reinsurance and capital markets expertise.”



of listed securities reaching \$68.5 bn. The figures demonstrate continued demand for Bermuda-listed ILS structures and reinforce the jurisdiction’s position as the leading marketplace for insurance-linked securities.

Growth has also been reflected within Bermuda’s regulated investment fund sector. According to Bermuda Monetary Authority (BMA) data, ILS funds accounted for 8% of all regulated funds at the end of 2025, almost double the 2023 figure.

Bermuda’s market leadership has continued to strengthen. By the end of the first quarter of 2026, the Bermuda Stock Exchange represented approximately 95% of the outstanding global catastrophe bond market, up from 93.2% at the end of 2025. The figures underline the Exchange’s central role in facilitating catastrophe bond issuance and further reinforce Bermuda’s dominance within the global ILS market.

The client base using catastrophe bonds also continues to evolve. Insurers accounted for the largest share of issuance during

\$121 bn

in global alternative capital as of June 30, 2025

the most recent reporting period, while reinsurers increased their participation compared with the previous year. At the same time, the proportion of issuance originating from government entities declined, suggesting a broader shift in the composition of catastrophe bond sponsors.

The data points to a market that continues to expand in both scale and relevance. Alternative capital has become an increasingly significant source of capacity for the global insurance sector, while Bermuda remains the dominant centre for ILS issuance, listing activity and catastrophe bond structuring.●

*Figures displayed are the latest available at the time of press.

Foreword: The expanding architecture of ILS

From record issuance to tokenisation, Bermuda is helping shape a more resilient global risk transfer market, says Hanni Ali, chair of ILS Bermuda.



The insurance-linked securities (ILS) market entered 2026 with momentum and a clear sense of purpose. After a record year for catastrophe bond issuance in 2025, the first half of 2026 has reinforced the sector's role as a deep, resilient and increasingly mainstream source of catastrophe risk capital. Investor demand remains strong, sponsors continue to seek diversified protection and the market is broadening beyond its historical concentration in peak US wind exposure.

Bermuda's advantage is not only its scale as a leading ILS domicile, but the depth of its ecosystem: experienced regulators, specialist service providers, legal and structuring expertise, underwriting talent and proximity to both global capital and reinsurance markets. As risks become more complex and interconnected, Bermuda's speed, certainty and credibility remain a powerful differentiator.

Catastrophe bond issuance reached historic levels in 2025, and the first half of 2026 has already set fresh records. What's important is not simply growth, but the increasing recognition of ILS as a structural component of the global risk transfer system.

For investors, catastrophe bonds continue to offer low correlation to traditional equity and credit markets, a valuable attribute against a backdrop of macroeconomic uncertainty and geopolitical tension. For cedants, ILS provides access to competitive, scalable alternative capital at a time when exposure values, modelled losses and protection needs continue to rise.

Looking ahead, three themes are likely to define the next phase of ILS development. First, diversification will continue. While natural catastrophe risk remains the foundation of the market, greater investor and sponsor familiarity is supporting growth in areas such as wildfire, severe convective storm, earthquake, cyber and other non-traditional risks. ILS is responding to a wider range of protection needs while offering investors more varied sources of risk and return.

Second, pricing discipline will matter. Strong capital inflows and abundant reinsurance capacity have contributed to spread

compression in parts of the catastrophe bond market. While a natural feature of a maturing marketplace, it places greater emphasis on underwriting quality, modelling transparency and diligent portfolio construction. Here Bermuda's expertise is particularly valuable.

Third, growing climate risk will continue to shape product development. Rising catastrophe losses and widening protection gaps are increasing demand for solutions that can deliver rapid post-event liquidity. Parametric structures, sovereign risk pools and climate-linked products are therefore expected to become more prominent, particularly for regions exposed to climate variability risk.

Innovation is no longer an aspiration for the ILS sector; it is becoming part of the market's operating model. Tokenisation is one example. The Bermuda Monetary Authority's work on tokenised financial instruments and its focus on how these developments might intersect with ILS demonstrate willingness to modernise responsibly. If implemented carefully, tokenisation could support broader investor access, more efficient settlement, improved transparency and potentially greater secondary market liquidity.

Bermuda's proposed focus on parametric special purpose insurance reflects the same practical approach: encouraging innovation while maintaining regulatory integrity – a balance central to Bermuda's reputation.

Bermuda's long-term success will also depend on people. As ILS expands, the industry will require deeper expertise in underwriting, risk modelling, analytics, portfolio management, law, regulation and capital markets. Continued investment in local talent, including through the partnership between ILS Bermuda and Bermuda College, is therefore essential to sustaining the island's leadership.

As global risk becomes more volatile, interconnected and consequential, Bermuda is not simply participating in the future of ILS, it is helping to shape a more resilient global risk transfer market. ●

Hanni Ali is chair of ILS Bermuda and CEO of Radix ILS.

“Bermuda's long-term success will also depend on people.”



MGAs: the new Bermuda start-up model

As carriers look for specialist expertise and new distribution, delegated authority remains a growth engine.

Managing general agents (MGAs) have become an increasingly important part of the insurance value chain, combining specialist underwriting expertise with delegated authority from carrier partners. The model enables insurers to access niche markets, specialist talent and new distribution channels without building those capabilities in house.

The MGA model continues to attract support from carriers seeking specialist underwriting expertise, distribution reach and access to new lines of business.

The rise of MGAs, in terms of their size and scope but also the many new ventures being launched, can be seen in Europe and North America. But a number of notable ventures have also been launched in Bermuda. Industry legend Brian Duperreault has even described MGAs as the “new Bermuda start-up”.

Survey data from the Clyde & Co and MGAA MGA opinion report 2025, published July 2025, (as depicted in visuals 3-7) suggests that, despite ongoing economic and regulatory challenges, market participants remain broadly optimistic about the sector’s growth prospects.

One indication of the model’s maturity is the composition of the world’s largest MGA groups. As reported by Insuramore,

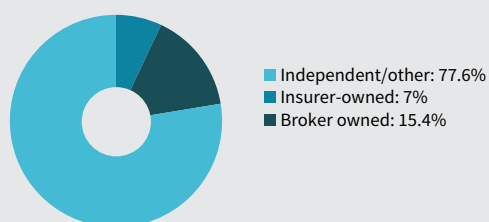
independent businesses account for more than three quarters of the top 500 MGA, MGU and cover-holder groups by revenue, while insurer-owned entities represent a relatively small proportion of the market. The figures underline the continued importance of entrepreneurial and specialist operators within the delegated authority landscape.

Geographically, the market remains concentrated in the Americas and Caribbean, including Bermuda, which account for almost two thirds of the world’s largest MGA groups. Europe, Africa and the Middle East represent nearly one third of the total, while Asia-Pacific and Australasia account for less than 7%, highlighting the differing levels of MGA market development across regions.

Carrier appetite for MGA partnerships also appears strong. A combined 57% of carriers expected their capital allocation to MGAs to increase in 2025 and 2026, compared with 15% anticipating a reduction. The data suggests that delegated authority models remain an important route to growth for insurers seeking exposure to specialist or underserved markets.

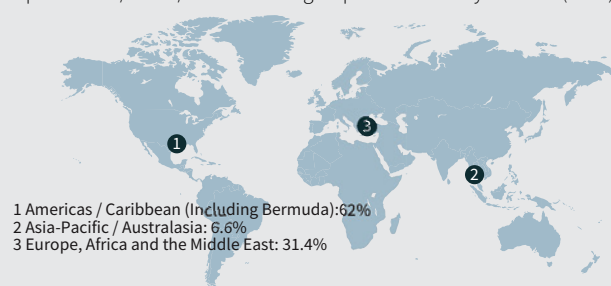
When considering new business opportunities, specialty lines emerged as the most frequently cited area of interest among carriers planning to provide capacity to MGA partners. Financial lines,

Ownership structure of the world’s largest MGAs/MGUs



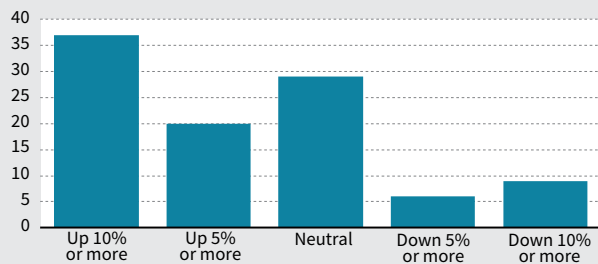
Source: Insuramore

Geographic distribution: The Americas remain the largest MGA market
Top 500 MGA / MGU / cover-holder groups worldwide by revenue (2024)

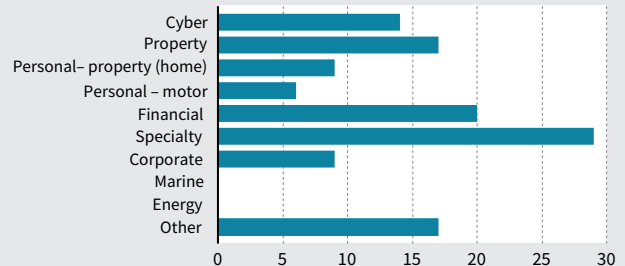


Source: Insuramore

Expected change in capital allocation to MGAs, global

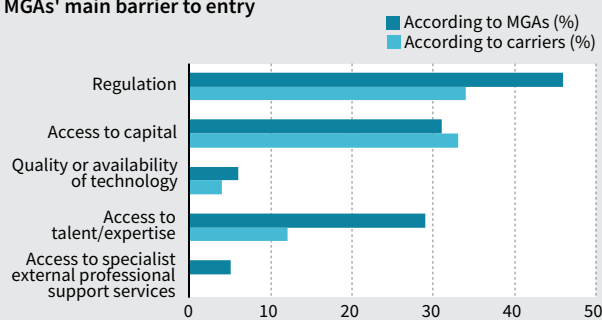


Source: Clyde & Co: MGA opinion report 2025, pub. July 2025.

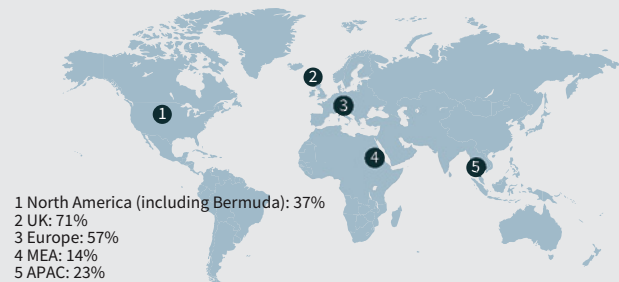
Carrier interest in providing additional MGA capacity, 2025
% by lines of business

Source: Clyde & Co: MGA opinion report 2025, pub. July 2025.

MGAs' main barrier to entry



Source: Clyde & Co: MGA opinion report 2025, pub. July 2025.

Expected increase in legal and regulatory scrutiny over MGAs
in 2025/2026 by jurisdiction

Source: Clyde & Co: MGA opinion report 2025, pub. July 2025.

property and cyber also featured prominently, reflecting continued demand for specialist underwriting expertise in complex and evolving risk classes.

Despite these opportunities, several challenges remain. More than half of respondents believe the current economic climate will negatively impact their business, while 46% of MGAs identified regulation as the primary barrier to launching new businesses or entering new markets. Access to capital was also frequently cited by both MGAs and carriers, suggesting that growth ambitions continue to be shaped by funding and regulatory considerations.

The importance of regulation is also reflected in respondents' expectations for legal and regulatory scrutiny during the 2025/2026 period. Respondents anticipated the greatest increase in legal and regulatory scrutiny in the UK, where 71% expect oversight to intensify, followed by Europe at 57%. While expectations are lower in North America, including Bermuda, more than one third of respondents still anticipate heightened scrutiny. The findings suggest that compliance and governance will remain key considerations for MGA operators seeking to expand across multiple jurisdictions.

Operational effectiveness remains another area of focus. While 58% of MGAs reported improvements in the speed of communication within the claims management process, 60% of carriers said they had seen no such advancement. The divergence highlights a potential disconnect between delegated underwriting businesses and their capacity providers regarding progress in claims handling.

58%

of MGAs reported improvements in communication speed on claims

60%

of carriers reported no such advancement

More broadly, 77% of MGAs believe the claims process requires improvement, indicating that claims management remains a significant area of attention across the sector.

Technology is expected to play an increasingly important role in addressing some of these challenges. Nearly two thirds of MGA respondents believe AI will primarily support existing processes and enhance decision-making, rather than fundamentally replace current operating models. This suggests the sector views AI as an enabler of underwriting, operational and compliance functions, rather than a substitute for specialist expertise.

Taken together, the findings point to a sector that continues to evolve and attract investment, while balancing the demands of regulation, operational efficiency and technological change. As carriers seek new sources of growth and specialist expertise, the MGA model appears set to remain an increasingly important component of the insurance landscape. ●

**Figures displayed are the latest available at the time of press.*



Foreword: Bermuda's MGA moment

The managing general agent model is becoming a permanent part of Bermuda's insurance architecture, says Brian Duperreault, executive chairman of Mereo Insurance and Cedar Trace.



The MGA model has become an increasingly important and prevalent part of Bermuda's re/insurance landscape. That evolution speaks to a broader shift in how underwriting talent, capital, data and distribution are coming together.

Cedar Trace's model, Bermuda-built and aligned with Mereo Insurance, reflects many of the principles driving the MGA market: specialist underwriting talent, disciplined capital, analytical capability and a structure designed to move with purpose. It is about creating platforms where experienced underwriters have the tools, autonomy and capital alignment to perform through cycles.

Without the burden of legacy systems, many MGAs can quickly adopt data tools, analytics and AI-enabled processes. Underwriters can spend more time assessing risk, shaping portfolios and making decisions, and less managing inefficient data processes.

Insurance remains, at its core, an underwriting business. Real value is often created by people who know their class, have lived through cycles and understand when to lean in or walk away. The MGA model increasingly allows talent to build expertise and share the value created.

The economics of the MGA market have changed materially. Gone are the days, at least for the strongest operators, when the model was defined by fixed commissions and delegated authority. The better MGAs today understand that long-term value comes from alignment: with re/insurers, fronting partners and capital providers. That means sharing risk appropriately, building transparent portfolios, investing in claims and data and demonstrating that the relationship is durable, not transactional.

Real skill is required from capital. Reinsurers who understand how to work with a pure front and an MGA will forge the strongest relationships. The flow of risk, role of the front, quality of the underwriting authority, data feedback loop and alignment of economics all need to be understood. Those who can distinguish fronting from true underwriting will be better placed to choose the right partners. The best MGA partnerships are not built on paper, but on trust, underwriting credibility, transparency and a shared understanding of value.

Bermuda-based MGA growth is positive for the island. These businesses are hiring talent, creating additional depth in the local workforce and broadening the range of specialist roles. Bermuda has a reputation for attracting and developing world-class insurance expertise. MGAs adding to that ecosystem show that the island is embracing change in the global market.

The rise of MGAs should be seen not as a departure from the market's strengths, but as an extension of them. The MGA model, at its best, is neither a passing feature of the current market cycle nor the simpler delegated authority model of the past. It is a more sophisticated, now permanent, important part of the insurance architecture.

Bermuda is renowned for bringing together capital, expertise and innovation in response to changing risk. As MGAs take a stronger hold, the opportunity for Bermuda is not merely to participate in that evolution, but to help shape it. ●

Brian Duperreault is executive chairman of Mereo Insurance and Cedar Trace. With thanks to supporting author Julia Mansfield, head of casualty at Mereo Insurance.

“The best MGA partnerships are not built on paper, but on trust, underwriting credibility, transparency and a shared understanding of value.”





MGAs, capacity and control

Max Tetlow and Cathryn Minors,
partners at Appleby,
examine the forces pushing
MGAs toward better alignment
and more disciplined capital
as the industry environment
continues to call for specialist
underwriting.

Bermuda has recently seen a trend in the formation and establishment of managing general agents (MGAs) or “insurance agents” as defined in the Insurance Act 1978. Historically, MGAs were used as simple distribution channels for insurance products. They have since evolved into sophisticated underwriting businesses housing specialist experience with access to the balance sheet capacity of re/insurers.

As the market continues to push for efficiencies and innovation, with more re/insurers seeking to access specialised risk, the MGA model will continue to be an attractive approach to access the market. We expect the structures to mature further in line with market forces.



“Several of the largest traditional re/insurers have sharply reduced their MGA participation over the past two years.”

What is an MGA?

An MGA is an intermediary with delegated authority from one or more re/insurers to perform functions that would traditionally be carried out inhouse. The MGA acts on behalf of the re/insurer and may be granted authority to initiate and receive proposals, issue policies and collect premiums. Thus the MGA underwrites insurance using capital provided by the re/insurer. The re/insurer, as the capital provider, is accountable for any payments required under the policies.

MGAs work for the re/insurer; they bring the underwriting experience, while the re/insurer brings the balance sheet. A broker, by contrast, works for the person or client buying insurance.

The risks of the MGA model

Arguments have been made against the MGA model, which industry leaders have recently highlighted. An MGA usually earns commission on what it underwrites, while somebody else carries the losses. This can create an incentives mismatch.

In practice, the structure can often be even more complicated. MGA structures can include a fronting carrier in the middle, a panel of re/insurers behind it and a second agent underneath, each of which will have its own fees. By the time a risk reaches whoever is actually paying for it, three or four parties have already extracted a fee.

Relatedly, underwriting authority may be delegated to an MGA, but the re/insurer remains responsible for the risks. As a result, the re/insurer must ensure that the delegated authority fits within its own risk framework. As regulatory scrutiny for outsourced functions continues to increase, parties should implement a robust corporate governance framework and ongoing monitoring to satisfy their regulatory obligations.

Re/insurers that operate with effective oversight and foster collaborative relationships with their MGAs will be in a good position to benefit from the expertise and access to market the MGAs provide while managing associated risks.

The case for MGAs

Most carriers cannot become experts in every corner of the insurance market. Underwriters spend years developing expertise such as how to price drone risk on a film set, professional liability for law firms or parametric cover for a satellite operator, and it is rarely a generalist sitting inside a large re/insurer. MGAs allow capital to reach that kind of specialist knowledge without a re/insurer having to build it from scratch.

The incentives problem discussed above can be surmounted, such as profit commissions that pay out only if the underwriting actually performs. These arrangements are not new, but capacity providers are increasingly expecting them. MGAs that are most successful at

winning new business are largely those that can demonstrate effective governance and transparent oversight by showing how they identify, manage and respond when underwriting goes wrong.

The driving forces behind MGA growth

While people often explain the rise of MGAs by looking at the availability of capacity (i.e. re/insurers and alternative capital providers wanting to deploy capital through MGAs), that is only a partial account. Changes in the kinds of risk MGAs are being asked to write have shifted.

Property catastrophe risk is repricing faster than the annual renewal cycle can keep up with, and a growing share of new capacity wants triggers it can model with precision rather than waiting on a loss adjuster's assessment months after the event. Parametric products suit the MGA model, which requires narrow, technical, data-led underwriting and does not require a large claims department for support.

Additionally, geopolitics, such as trade and supply chain exposure, now move with a tariff announcement or a sanctions update. This arises on a timeline unrelated to the insurance renewal calendar and can impact pricing instantly. Political risk and trade credit business, both lines in which MGAs have a foothold, increasingly have to reprice in response to the news cycle rather than waiting until January or July.

The introduction of AI-assisted pricing and submission triage is increasing the pace at which good MGAs can assess and quote a risk, and the firms doing it well are pulling ahead on both speed and loss ratio. A faster pricing model that has not been properly tested is just a faster way to get the price wrong, which brings the conversation back to governance.

These pressures discussed above, among others, are not going away and tend to reinforce each other. Climate volatility makes parametric structures more attractive, geopolitical instability makes speed more valuable and the underlying technology to deliver is maturing at the same rate. The MGAs that will succeed are those built around that combination from the outset.

Why Bermuda is well placed for MGA evolution

While new MGAs are being incorporated each year, Bermuda registered 25 new special purpose insurers and 10 new collateralised insurers in 2025 alone, with this pace holding into 2026, according to the BMA's own published statistics. The collateralised reinsurance, ILS funds, sidecars and special purpose insurer capital sit alongside traditional rated balance-sheet capacity, and it has been concentrating here for years. Each of which often seeks MGA services.



“The kinds of risk MGAs are being asked to write have shifted.”

The Bermuda Monetary Authority (BMA) licenses and supervises MGAs directly, with its own code of conduct and fit-and-proper tests. The result is that key governance questions, such as who oversees underwriting and how conflicts are managed, are in front of the BMA before the licence is granted, rather than left for a capacity provider to discover after a book has gone wrong. As such, these are all considerations that should be taken into account when establishing the relationship between the capacity provider and the MGA.

Key terms to get right

While commercial strategy and underwriting expertise are key to the success of an MGA, the legal framework and relationship with the capacity provider are equally important. A well-drafted agency agreement should clearly define the scope of the MGA's underwriting authority, including the lines of business, underwriting limits, claims handling and reporting obligations. It should also support aligned incentives. Additionally, governance oversight and regulatory compliance, together with performance evaluation and transparent termination provisions, should be clearly agreed between the parties. This will be the bedrock for reducing operational and regulatory risk while providing commercial certainty and alignment.

The next phase for MGAs

The market is already moving in the direction the critics want. Several of the largest traditional re/insurers have sharply reduced their MGA participation over the past two years. However, fronting carriers and alternative capital stepped in quickly to fill the space, so the capital itself has not gone away. Capacity providers are doing far more due diligence before they commit to an MGA now. This involves properly reviewing the loss history, examining the data behind the pricing, and asking important questions about whether the MGA has its own money on the line.

The structural trend worth watching over the next two years is MGAs being built alongside their own dedicated capital from the start, rather than going out to find capacity once they are already trading. We are seeing more and more a common theme of alignment whereby MGA platforms are being structured to retain an economic interest in the business they originate, aligning the interests of the MGA and the capacity provider. Sidecars and bespoke collateralised structures are increasingly part of these structures.

Bermuda's depth in special purpose insurers and collateralised vehicles makes it well suited to that and, as a result, best placed to accommodate this trend. ●

Max Tetlow and Cathryn Minors are partners at Appleby. To find out more about Appleby, visit applebyglobal.com.





Insurtech: A perfect hub for innovation

Bermuda’s innovation ecosystem is expanding as global insurtech investment rebounds, with AI capturing a growing share of funding and deal activity.

Technology continues to reshape every part of the insurance value chain, from underwriting and claims to capital management and customer engagement. Insurtech companies, in particular, develop solutions that can streamline underwriting, claims handling, risk assessment, customer engagement and data analytics, helping insurers operate more efficiently while creating new products and services. Many work in partnership with established insurers and reinsurers, combining technological innovation with traditional insurance expertise.

Bermuda has sought to support this evolution through dedicated innovation frameworks, regulatory sandboxes and licensing regimes designed to encourage new insurance business models while maintaining regulatory oversight.

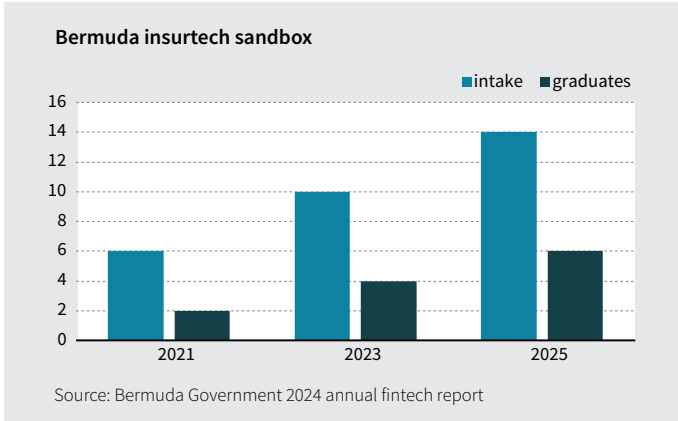
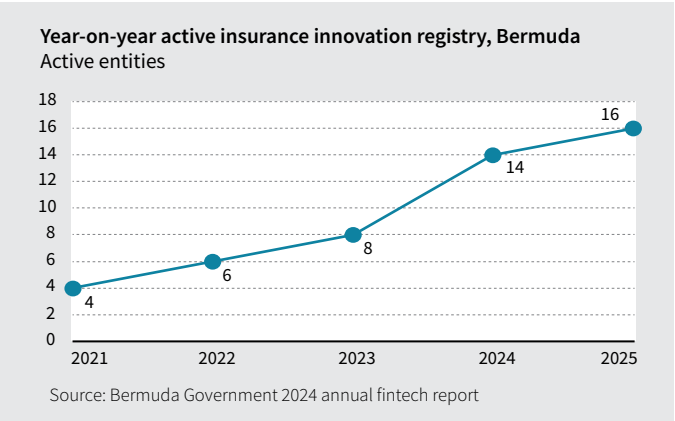
The following data explores Bermuda’s insurance innovation ecosystem alongside broader global insurtech investment trends.

Bermuda continues to develop its insurance innovation ecosystem through a combination of regulatory frameworks, dedicated licensing

regimes and innovation programmes designed to support emerging insurance business models. The number of active entities within the insurance innovation registry has continued to grow, rising from four in 2021 to 16 in 2025, illustrating the gradual expansion of the jurisdiction’s regulated innovation environment.

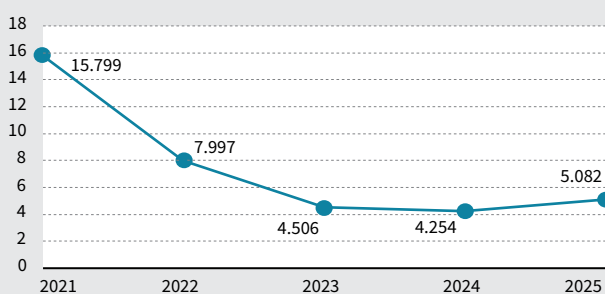
The wider innovation ecosystem also continues to evolve. At the end of 2024, Bermuda’s combined digital asset business and insurance innovation registries comprised 50 licensed companies, including 36 digital asset business licence holders and 14 businesses operating under the insurance innovation framework, as reported by the Bermuda government. By 2025, three organisations also held both insurance innovation and digital asset licences, highlighting the increasing convergence between insurance and digital asset technologies.

Bermuda’s insurtech sandbox has also continued to expand. Annual intake more than doubled between 2021 and 2025, while the number of companies graduating from the programme increased



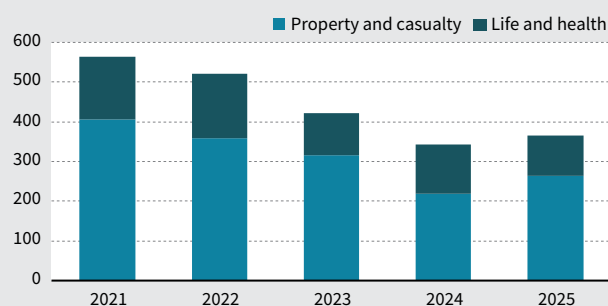
“Globally, insurtech investment has begun to recover following the sharp decline experienced after the record funding levels of 2021.”

Global insurtech funding
Funding volume (\$ billion)



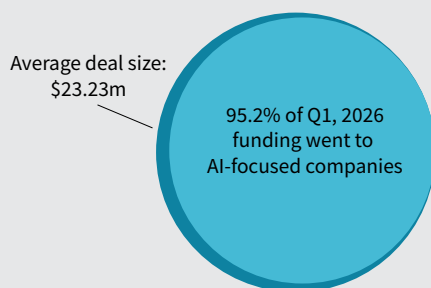
Source: Gallagher Re insurtech report 2026 Q1

Global insurtech deal count



Source: Gallagher Re insurtech report 2026 Q1

Global average insurtech deal size in Q1, 2026



Source: Gallagher Re insurtech report 2026 Q1

from two to six over the same period. The figures reflect continued participation in Bermuda’s regulatory pathway for innovative insurance businesses.

Globally, insurtech investment has begun to recover following the sharp decline experienced after the record funding levels of 2021. Total funding increased to just over \$5 bn in 2025, up from approximately \$4.3 bn in 2024, although it remained well below the levels recorded earlier in the decade.

The sharp fall in funding from the 2021 peak reflected a broader reset across global venture capital markets. As interest rates rose and financing conditions tightened, investors became more selective, placing greater emphasis on sustainable growth and clear paths to profitability.

As a result, deal activity followed a similar pattern. A total of 366 global insurtech transactions were completed during 2025, representing an increase on 2024 but remaining below the volumes seen between 2021 and 2023. Property and casualty

businesses continued to account for the majority of transactions, reflecting the continued pace of innovation across commercial and personal lines insurance.

One of the most notable developments is the growing concentration of investment in AI. According to Gallagher Re, AI-focused companies attracted 95.2% of global insurtech funding during the first quarter of 2026, while the average insurtech transaction reached \$23.23 million. The figures point to a market increasingly focused on technologies that enhance underwriting, claims, analytics and operational efficiency.

The data illustrates two complementary trends: Bermuda continues to strengthen its regulated innovation ecosystem through licensing and sandbox initiatives, while globally, insurtech investment is increasingly being directed towards AI-enabled businesses. Together, these developments underline the growing role of technology in shaping the future of insurance. ●

**Figures displayed are the latest available at the time of press.*

Two showcases. One celebration of Bermuda's talent.

Influential Women in Hamilton and *Rising Stars* return this November

This November, *Bermuda:Re+ILS* will once again celebrate the people shaping the island's world-leading re/insurance market.

Published together in a special back-to-back edition, *Influential Women in Hamilton* and *Rising Stars* recognise the female individuals driving Bermuda's success today while highlighting the next generation of industry leaders.

Whether leading organisations, driving innovation, building specialist expertise or inspiring those around them, these individuals represent the depth of talent that makes Bermuda one of the world's premier re/insurance centres.

Join us as we celebrate those making a difference.

RisingStars2026

Influential Women in Hamilton

Bermuda:Re+ILS
GLOBAL REINSURANCE AND ILS FROM A BERMUDA PERSPECTIVE

Contact Faye Waters, editor, at fwaters@newtonmedia.co.uk to find out more.

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Foreword: Insurtech's next phase runs through Bermuda

Zac Townsend, co-founder and CEO of Meanwhile, rationalises why Bermuda's regulator, balance-sheet discipline and sandbox model could make the island the home of insurtech's next full-stack wave.



“The deeper advantage is cultural: the BMA treats novel structures as risks to be understood, bounded and supervised.”

The first wave of insurtech was primarily a distribution revolution. In life insurance, companies such as Ladder and Ethos made it possible to buy a policy online in minutes rather than weeks. In property and casualty, Hippo began as an MGA offering homeowners coverage on other carriers’ paper, while comparison platforms such as The Zebra turned auto shopping into a ten-minute exercise. These companies fixed the buying experience, which was badly needed.

But most did not own the insurance balance sheet. MGAs can exercise meaningful delegated authority over underwriting and claims, but the carrier still supplies the capital, holds the reserves and bears the ultimate economics of the risk. That boundary matters. Distribution can transform how insurance is sold; owning the balance sheet makes it possible to transform how insurance is built.

The new wave rebuilds the whole stack

A second phase is now under way. AI and modern software are moving beyond the storefront into the expensive machinery behind every policy: underwriting, policy administration, claims, compliance and reporting. More importantly, a growing number of founders want to pair that technology with the balance sheet itself.

Bermuda’s innovation cohort already shows what this can look like. Ensuro Re uses smart contracts and stablecoin-funded pools to provide underwriting capacity to insurtech companies in parametric insurance. Chainproof provides insurance against loss or theft involving smart contracts. Both graduated from the BMA’s regulatory sandbox to class IIGB licences. Bo Wang Re is currently using the sandbox to test AI and machine learning for battery warranty insurance. These are not new interfaces for old products. They are experiments in how risk can be priced, funded and supervised.

At Meanwhile, we built a long-term insurer from the ground up. After graduating from the BMA’s sandbox, we received a class IILT licence and now write Bitcoin-denominated life insurance. We’re in the process of launching a parallel carrier that will work in stablecoins. We manage our underwriting, policy administration and reserves around a liability denominated in the same asset as the policyholder’s premiums and benefits.

Full-stack is harder. It requires capital, actuaries, governance and a real balance sheet as well as a regulator prepared to license a start-up as a risk-bearing entity. In the US, forming a carrier and securing approvals across multiple states can take years. Bermuda does not eliminate local market-access requirements, but it can provide a coherent home for innovative insurers and reinsurers whose business is international from the beginning.

The Bermuda advantage is regulatory judgment

The BMA is a serious prudential regulator. Bermuda’s established commercial insurance regime has earned full Solvency II equivalence in Europe, while its eligible commercial classes have qualified jurisdiction and reciprocal jurisdiction status with the NAIC in

the US. That standing was built through prudential discipline, not promotional shortcuts.

Bermuda has also created a legible route for new models through its insurance sandbox and Innovation Hub. I can speak from experience. When we brought the BMA a life insurer denominated in a digital asset, it neither waved us through nor turned us away. Its teams asked hard questions about reserving, custody, solvency and policyholder protection, and kept asking until the answers were good. After that process, they gave a start-up a post-sandbox licence to carry on innovative long-term insurance business.

That combination of rigour and openness is rare. The deeper advantage is cultural: the BMA treats novel structures as risks to be understood, bounded and supervised rather than as ideas to be reflexively approved or rejected.

Bermuda has done this before. After Hurricane Andrew decimated South Florida, the island helped stand up the Class of 1993; after 9/11 came another generation of carriers. Bermuda converted moments of severe capacity shortage into durable, well-capitalised institutions. Insurtech presents a different catalyst, but it calls for the same institutional capability: bringing together risk, capital, expertise and regulation quickly without lowering the standard.

What the next two years look like

AI can reduce the operating cost of underwriting, administration, compliance and reporting, lowering the minimum viable scale of a full-stack insurer. It will not remove the cost of capital nor the duty to protect policyholders. Model governance, cyber resilience, custody, liquidity and accountable human judgment will become more important, not less.

As operating costs fall, more founders will conclude that owning the risk is the point. They will need a domicile able to understand both new technology and an insurance balance sheet. Bermuda should want to be the obvious answer.

The distribution wave of insurtech was built largely in San Francisco and New York. The next wave will be global, but its regulatory architecture and balance sheets can run through Bermuda. ●

Zac Townsend is co-founder and CEO of Meanwhile, a BMA-regulated class IILT long-term insurer writing Bitcoin-denominated life insurance products.





Your best people are drowning in operational drag; AI will help them win

Martin Henley, Group CEO, mea Platform, makes the case for why AI that understands insurance could free teams from operational drag and help carriers turn more attention to risk, pricing and client relationships.

Property catastrophe rates fell 14.7% at the January renewals, the steepest reduction since 2014, and global reinsurance capital sits at a record \$790 bn. In a softening market with abundant capacity, outperformance comes from one place: understanding risk better than the competition.

That takes your best people spending their time on risk, and today they spend it on your operations. The underwriter re-keying submission data, the broker chasing conflicting numbers across an email thread, the claims handler reconstructing a file; this is the

industry's scarcest resource, experienced judgment, consumed by repeatable work. That is drag.

The reality is that AI can now do that work properly. For the first time in the history of insurance innovation, operations can be a solved problem. Your people can be cut free from the drag that holds them back, but investment in AI has to be targeted toward tech that makes the difference.

The industry put close to 400 million dollars into generative AI across 2023 and 2024, and productivity has yet to follow. The difference between spend that moves the margin and spend that adds cost comes down to a single question: does the technology actually understand insurance?

AI that understands insurance

Insurance operations are fundamentally an insurance language problem. Every transaction is data and wordings moving between steps: a submission arrives, gets decomposed, classified, extracted, reconciled, priced, endorsed, renewed, reserved against. At each step, the meaning of the words carries the risk. A model that understands the language of insurance with exacting accuracy can carry a transaction through every one of those steps with reliability and consistency at scale. Insurance decisions need deterministic outcomes. A plausible guess about a total insured value is a wrong price. A plausible guess about a treaty exclusion is an unpriced exposure.

The failures that matter are specific and expensive. A TIV (total insured value) read from the wrong cell of a schedule prices the risk incorrectly from the first moment, and every downstream decision inherits the error. A broker email, application and statement of values disagree with each other, and the conflict gets silently resolved to one wrong number with no flag raised. A value lands in a pricing model with no lineage back to its source document, and when a regulator asks how it was derived, there is no answer.

Preventing those failures takes a model built on the language of insurance itself. It takes knowing that "TIV" and "total insured value" are the same field, that "limit" means one thing on a statement of values and another on a loss run, that a submission arriving as an email thread with nested attachments is one risk that needs reassembling into a single view. It takes validation against insurance rules, reconciliation across every source document and an audit trail on every field.

To get to this point, where AI agents take the burden of the manual operational load, the technology architecture has to follow from the problem. A language model trained on insurance, paired with a knowledge graph that holds the meaning of the business: the field definitions, context, relationships between them and the validation rules that govern what a value can be. At me, for example, that graph resolves more than 125,000 insurance fields and applies millions of validation rules, and extraction is one step in a 15-stage pipeline in which every value is validated, reconciled and traced before it reaches an underwriter, a broker or a claims handler.

Run the same submission through twice and you get the same answer, with the confidence score and the lineage to prove it.



Speed matters and reliability matters. Consistency is what lets a regulated business put AI into production and defend every output it produces.

Building this takes insurance domain experience. Teams who have spent careers inside underwriting, broking and claims workflows know where the errors hide and what a decision actually requires. Encoding that knowledge into the model layer is years of work. It is also the whole game.

The repeatable and the consequential

Picture the change at desk level. A submission arrives as an email thread with a scanned application, an SOV and two loss runs attached.



“The prize is bigger: every hour of judgment redirected from operations to risk compounds into better selection, sharper pricing and stronger client relationships.”

The economics make the case plainly. The back office still consumes 12 to 14 cents of every premium dollar, against an underwriting margin of three to five cents, a ratio that has held for 15 years. Cost reduction there is real but bounded. The prize is bigger: every hour of judgment redirected from operations to risk compounds into better selection, sharper pricing and stronger client relationships. Those are the decisions that determine which carriers are still writing sub-90 combined ratios when this cycle turns, and that is the honest answer to the question every board should be asking about AI investment: did the margin move?

Bermuda has been here before

Bermuda has a habit of moving first when the industry changes structurally. After Hurricane Andrew in 1992, capital formed here to write the catastrophe risk from which the rest of the world was retreating. After September 11, a new class of carriers stood up in months. After Katrina, Rita and Wilma, it happened again. When capital markets wanted a direct route into insurance risk, the ILS market grew up here. Each time the pattern held: Bermuda concentrated underwriting expertise, regulatory pragmatism and capital in one place, and acted while larger markets were still forming committees.

The AI transition rewards exactly those traits. It will be won by the markets that combine deep domain expertise, early adoption, and proximity between the people who make decisions and those who build the tools. Bermuda holds all three in unusual concentration. The underwriting talent that priced the unpriceable after Andrew is the same talent pool that can tell an AI builder precisely what a casualty treaty submission needs to become before anyone can act on it. Decisions that take quarters in London or New York take weeks in Hamilton.

Bermuda has spent three decades proving that a small market with concentrated expertise can lead the global industry through structural change. The AI era is the next test, and the market is positioned to pass it the way it passed the others: by understanding the risk better than anyone else and moving first. ●

Martin Henley is group CEO of mea Platform. To find out more about mea Platform, visit www.meapatform.com.

Today, someone spends hours pulling that apart and re-keying it. With the pipeline in place, what reaches the underwriter is one structured view of the risk, every value validated, reconciled, confidence-scored and traceable to its source. They open a decision, and the deciding starts immediately.

Scale that across a book and the operating model changes. AI owns the repeatable: intake, extraction, validation, reconciliation, mapping into the schemas your systems require. Your people own the consequential: risk selection, pricing judgment, negotiation, client relationships. The underwriter who currently spends 40% of their time gathering and re-keying information gets that time back for the work that shows up in the combined ratio.



Reassuringly hard: The regulatory formula behind Bermuda's insurtech edge

Bermuda's reputation as the risk capital of the world rests on deep reserves and robust regulation. According to Leonie Tear, partner and regulatory specialist at Walkers, that high bar is what makes the island the right home for innovative insurers, digital asset businesses and the next wave of insurtech.

Bermuda has worn an undisputed crown as the risk capital of the world for decades. From pioneering captive insurance in the mid-20th century to establishing sophisticated special purpose insurers (SPIs) and collateralised insurance-linked securities (ILS) structures, the island has built a reputation on two pillars: deep capital reserves and world-class regulatory standards.

When the digital asset revolution began knocking on the doors of traditional finance, Bermuda stepped up and is now home to multiple large fintech companies. The convergence of the two industries for Bermuda to become a world-class insurtech hub was almost inevitable.

According to Leonie Tear, partner and regulatory specialist at offshore law firm Walkers, the collision of high-speed Web3 innovation and traditional insurance oversight has also confirmed a

persistent theme. Bermuda is highly supportive of innovation, but it is not a shortcut.

The 'light-touch' fallacy

"The number one misconception is assuming that because Bermuda is supportive of innovation and has issued over 10 innovative insurance licences over the past few years, this means it will be a light-touch regulatory process," she explained. "That is not the case and nor should it be."

Instead, Tear asserts that the compliance-focused barrier to entry is precisely what makes the jurisdiction valuable.

"It is reassuringly hard; the process is as robust for innovative insurers as it is for traditional insurers. This is important as it will allow Bermuda to be the long-term home for innovative insurers."



“It is reassuringly hard; the process is as robust for innovative insurers as it is for traditional insurers.”

For founders accustomed to the ‘move fast and break things’ ethos of early stage software development, the discovery that the Bermuda Monetary Authority (BMA) maintains an unyielding standard can seem like a barrier. But this serves a critical macroeconomic purpose. It ensures that the businesses taking root on the island are built to withstand market cycles and systemic shocks.

Familiar paths, sophisticated rails

To understand why Bermuda’s innovative frameworks have succeeded where other jurisdictions have stumbled, one has to look at how these classes were constructed. Under the BMA framework, licences such as the Class IIGB (Innovative Insurer – General Business) and Class IILT (Innovative Insurer – Long-Term), which companies such as Meanwhile use to operate entirely in Bitcoin, do not bypass traditional rules.

Tear explained: “The nice thing is, they do not fundamentally differ from traditional licensing paths. The licensing path is comfortably familiar and on par with traditional commercial general and long-term insurers, respectively. The rigour of the process is the same, the prudential and regulatory standards are the same, the high compliance expectations are the same.”

This parity is crucial. Bermuda’s traditional reinsurance market enjoys hard-won regulatory equivalence status with the European Union’s Solvency II directive and is recognised as a qualified jurisdiction by the US National Association of Insurance Commissioners (NAIC). If the BMA were to dilute its standards for innovative classes, it would risk compromising the international credibility that powers its multi-billion-dollar traditional market.

By keeping the entry standards aligned, the BMA ensures that innovative insurers can inherit the same global respect and access.

The difference that sets Bermuda apart isn’t the height of the hurdle; it is the capability of the referee.

“The difference is that the BMA has the skillset and sophistication to enable the same standards to be applied regardless of whether digital assets rails are used, fiat to crypto exchange is required or AI is built into processes and outcomes.

“The BMA maintains a technology neutral, risk-based approach that enables businesses that are licensed in the jurisdiction to test novel re/insurance solutions and effectively and prudently scale their business,” Tear noted.

The power of ‘substance over form’

At the heart of the BMA’s approach is the legal and practical doctrine of ‘substance over form’. In traditional, onshore jurisdictions, regulators often struggle with bureaucratic turf wars. If a digital asset looks like a security, behaves like an investment, but is packaged as an insurance

product, it can trigger multiple, conflicting licensing requirements.

Bermuda bypasses this administrative friction by focusing on the functional reality of the asset or service rather than the software housing it.

Tear summarised that: “The substance over form doctrine means the BMA’s supervisory approach is to consider the economic and functional reality and characteristics of a product or service rather than their technological implementation. This allows the technology to evolve at pace with the regulatory oversight remaining the same, at a higher, outcomes-based level.”

This outcomes-based methodology means that as decentralised protocols, smart contracts, and AI systems shift in design, the overarching regulatory expectations remain steady. Rather than scrambling to rewrite the rulebook every time a new blockchain protocol or software framework emerges, the BMA simply asks: What is the underlying economic risk, who holds the exposure and how is client capital protected?

This flexibility is supported by the BMA’s dual-sector expertise. By regulating both traditional insurance and digital assets under the Digital Asset Business Act (DABA) within the same regulatory house, the BMA has developed an institutional memory that is virtually unmatched onshore.

“The BMA’s deep-rooted and meaningful understanding of the two sectors provides it with the skills and expertise to understand how to effectively regulate and supervise insurance and fintech combined. The BMA’s regulatory approach, unlike others, is not prescriptive and rigid; instead, the BMA applies a risk-based supervisory model that allows flexibility with proportionate oversight,” Tear explained.

Taming the volatility of DeFi

This sophisticated regulatory oversight is urgently needed to address the widening insurance gap in decentralised finance (DeFi). In DeFi, transactions are executed autonomously via smart contracts, bypassing central intermediaries. The speed – which Tear described as unprecedented – and cost efficiency of these systems have drawn significant capital interest, but they also introduce unique, systemic risks.

Historically, traditional insurers have steered clear of underwriting DeFi protocols. The obstacles are steep: a severe lack of historical loss data, a poor understanding of how smart contract vulnerabilities manifest and a lack of clarity regarding who is actually responsible when a decentralised protocol fails. Actuarial models designed for traditional property and casualty risks simply fail when applied to an autonomous software loop.

According to Tear, a new class of risk specialists is stepping in to solve this problem, leveraging Bermuda’s corporate toolkit.

“This sophisticated regulatory oversight is urgently needed.”

“What is now emerging to address this gap is a new class of entrant: former crypto founders and leading fintech entrepreneurs who see a lucrative market with many underserved clients and little competition.

“They are teaming up with experienced and veteran insurance personnel to leverage underwriting expertise with deep decentralised finance knowledge to develop sophisticated algorithmic risk models, pricing models that can conduct multi-factor analysis instantly and claims management tools that allow for real-time optimisation.”

To execute these structures legally and safely, innovators are heavily relying on Bermuda’s segregated account company (SAC) legislation. By using SACs, insurers can establish distinct pools of assets and liabilities entirely legally ring-fenced from one another.

Tear explained: “The use of SACs allows for legally enforceable segregation and ring-fencing. This allows an entity to issue premiums and pay claims denominated in Bitcoin from one cell, with another cell utilised for premiums and claims in Ether, ring-fencing each from contamination should there be a significant fluctuation in the value of the other. SACs can also be utilised to create separate risk pools, allowing allocators to benefit from portfolio diversity.”

Survival of the compliant

As tokenisation, smart contract-driven parametric insurance, and on-chain capital pools continue to mature, Bermuda is positioning itself first as the laboratory, then as the permanent institutional foundation for these technologies.

Tear said: “Bermuda is home to a wealth of leading global (re) insurance companies and hosts some of the biggest names in digital finance, including Kraken, Coinbase and Circle as well as being the birthplace of some of the most innovative insurers in this sector, such as RELM, OnRe, Meanwhile and Soter Insurance.”

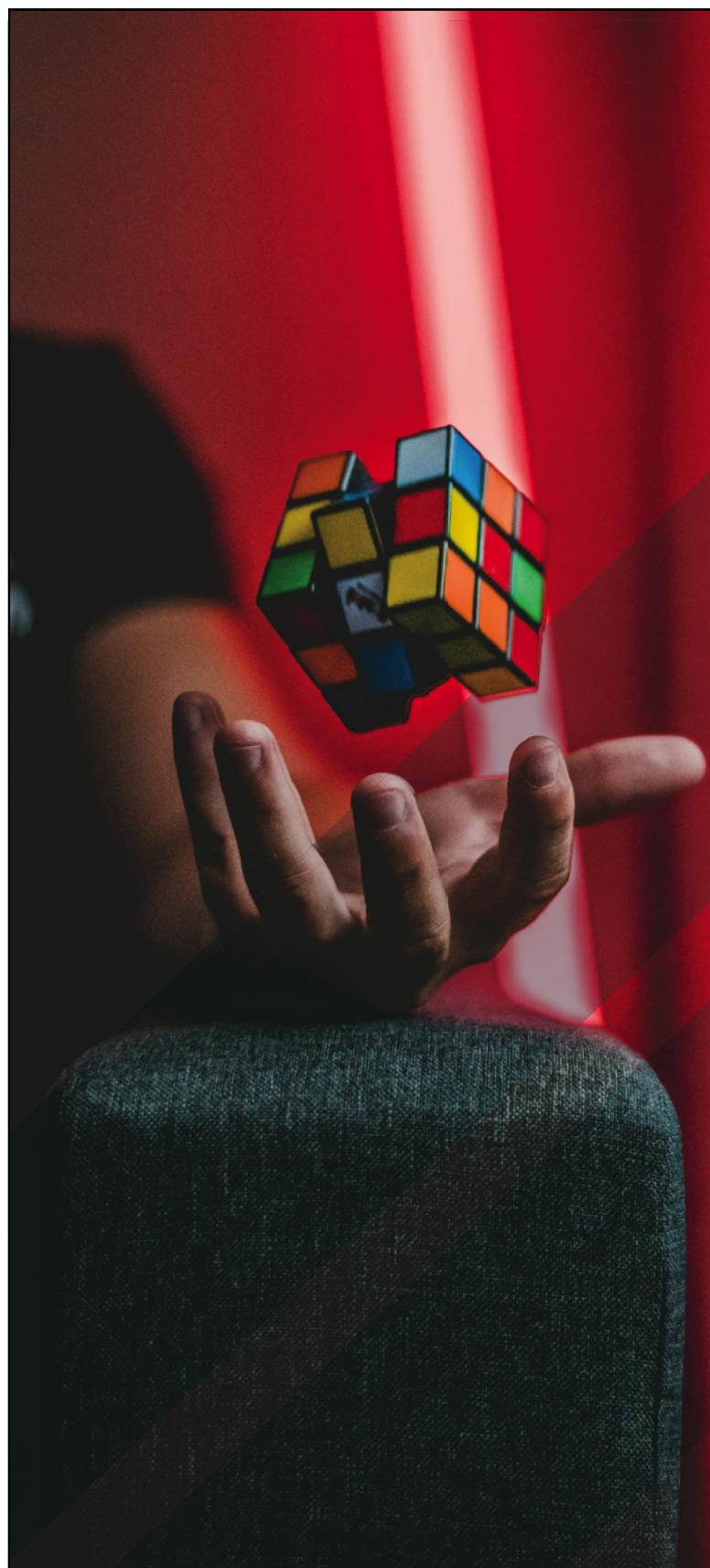
She said the long-term outlook for the jurisdiction is clear. Bermuda’s decision to maintain its gold-standard expectations is a deliberate strategy designed to attract only the most serious players who intend to succeed and scale.

“The entities that establish here will be the ones that are around in decades to come, the ones that grow globally, the ones that institutional and retail customers alike can rely on safely,” Tear said.

The rigorous standards that scare off casual founders are exactly what will keep the island at the top of the global financial hierarchy.

Tear concluded: “In a decade’s time, I have no doubt Bermuda will remain the insurance and fintech offshore jurisdiction of choice for compliance-focused digital asset and insurance companies, with a flourishing insurtech sector bridging the two.” ●

Leonie Tear is a partner and regulatory specialist at Walkers. To find out more about Walkers, visit www.walkersglobal.com.



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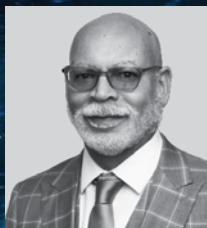
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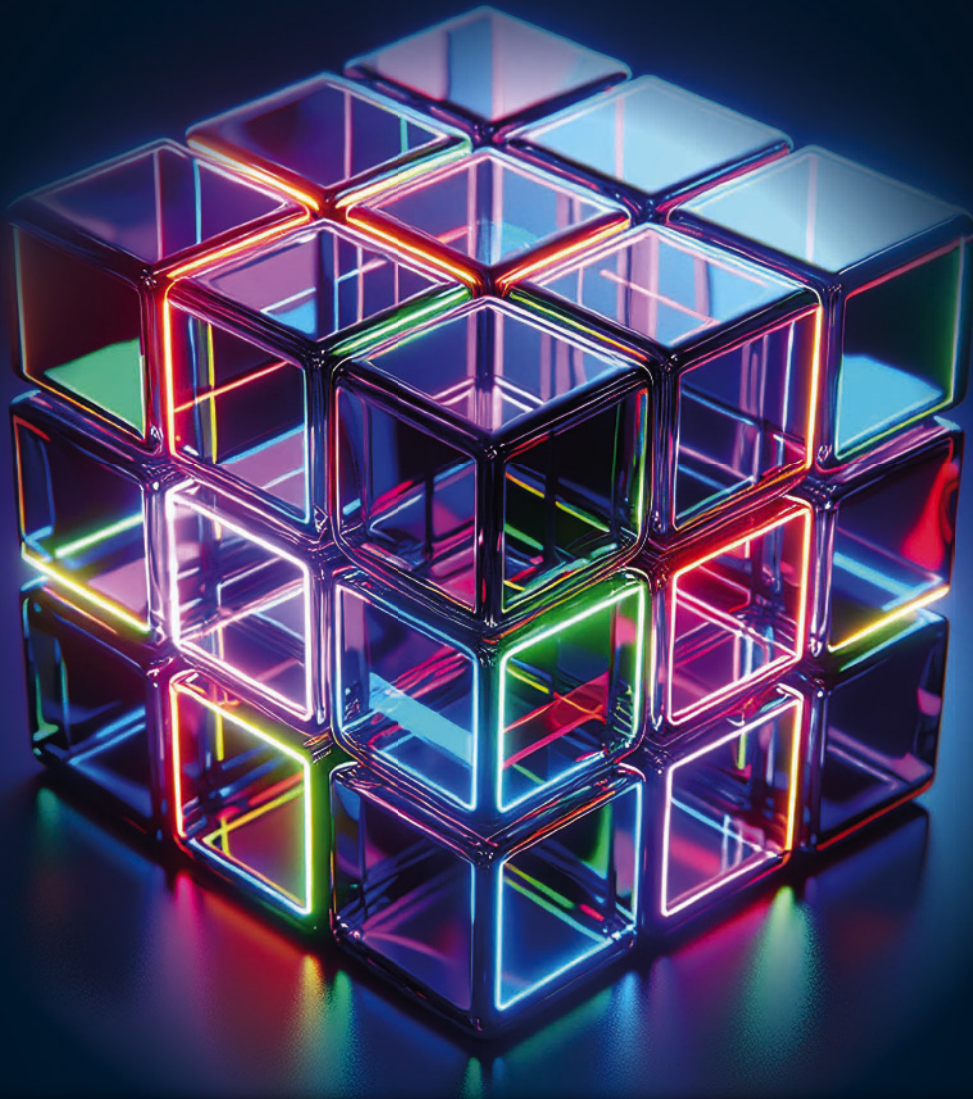
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