

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2021 DATA



INTRODUCTION

Again this year, the RAA has undertaken this analysis of the U.S. reinsurance market. As in prior studies, the current report is based on ceded reinsurance as reported in Annual Statement data filed with the National Association of Insurance Commissioners (NAIC). The specific Annual Statement section used was Part 3 of Schedule F.

The report was prepared by the RAA with data obtained from the NAIC and S&P Global Market Intelligence.

The source of the data — insurers' reports of their reinsurance coverage — makes this analysis more meaningful for offshore reinsurers than for U.S.-based companies, and results for each are presented separately. It is safe to assume that business ceded to unaffiliated offshore companies is truly reinsurance; business ceded to U.S. companies, on the other hand, may include other components, as explained in the section of this booklet on Unaffiliated Reinsurance Market Share.

Other reports — such as the RAA's Reinsurance Underwriting Review — give a more complete picture of the U.S. reinsurance market with data acquired directly from reinsurers. The NAIC data used here, however, offers the only source of comparative information about where the U.S. insurance industry is obtaining reinsurance, and in what amounts.

We hope the information presented in this booklet will be useful to policymakers and the public and will further their understanding of the U.S. reinsurance market. While we believe the data in this report fairly represents reinsurance transactions in 2021, users should recognize the caveats explained in the section on Data Limitations.

OFFSHORE MARKET DATA

This year's analysis reflects reinsurance premium ceded to, or reinsurance recoverable from more than 6,700 reinsurers in 100 jurisdictions outside the United States in 2021. Almost 4,500 of those reinsurers assumed premiums from U.S. cedents in 2021. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2017 is shown below in **Table 1**.

Table 1

Year	Total No. of Offshore Jurisdictions	Total No. of Offshore Reins. Cos.	No. of Offshore Reins. Cos. Assuming Prem.
2021	101	6,819	4,455
2020	100	6,713	4,482
2019	100	6,739	4,521
2018	108	6,641	4,448
2017	108	5,915	4,229

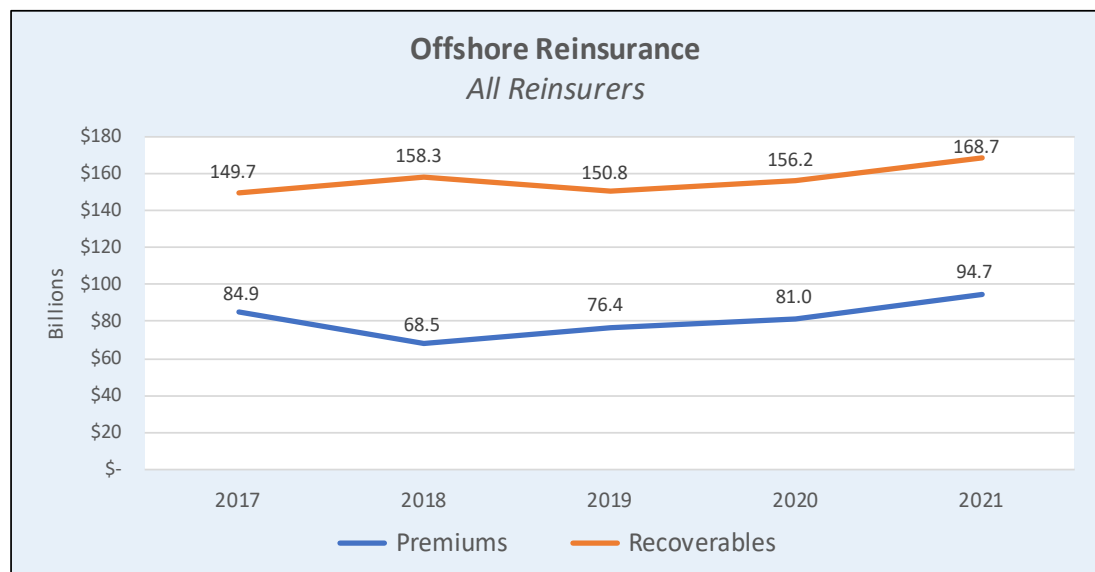
Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$94.7 billion and net recoverables totaled \$168.7 billion. The premium and recoverable trends since 2017 are shown in **Tables 2** and **3** and in **Graph A**.

Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2021	94,662	16.9%
2020	80,959	5.9%
2019	76,449	11.6%
2018	68,533	-19.3%
2017	84,941	1.5%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2021	168,696	8.0%
2020	156,165	3.5%
2019	150,845	-4.7%
2018	158,290	5.8%
2017	149,669	13.0%

Graph A

These statistics have been tallied separately for unaffiliated and affiliated reinsurers because in many cases, cessions to offshore affiliates are undertaken to achieve corporate objectives that extend beyond risk sharing. However, amounts ceded to and recoverable from both types of reinsurers are totaled to provide a complete picture of reinsurance transactions outside the U.S.

Appendix A shows the total reinsurance premium ceded to and reinsurance recoverable from each country. Appendices B and C indicate by country the number of companies receiving substantial premiums.

Unaffiliated Offshore Reinsurers

The total premium ceded to unaffiliated offshore reinsurers was \$58.8 billion, a 17.8 percent increase compared to the previous year, 2020. Premiums ceded to unaffiliated offshore reinsurers since 2017 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2021	58,779	17.8%
2020	49,918	6.0%
2019	47,083	2.3%
2018	46,005	25.6%
2017	36,638	5.7%

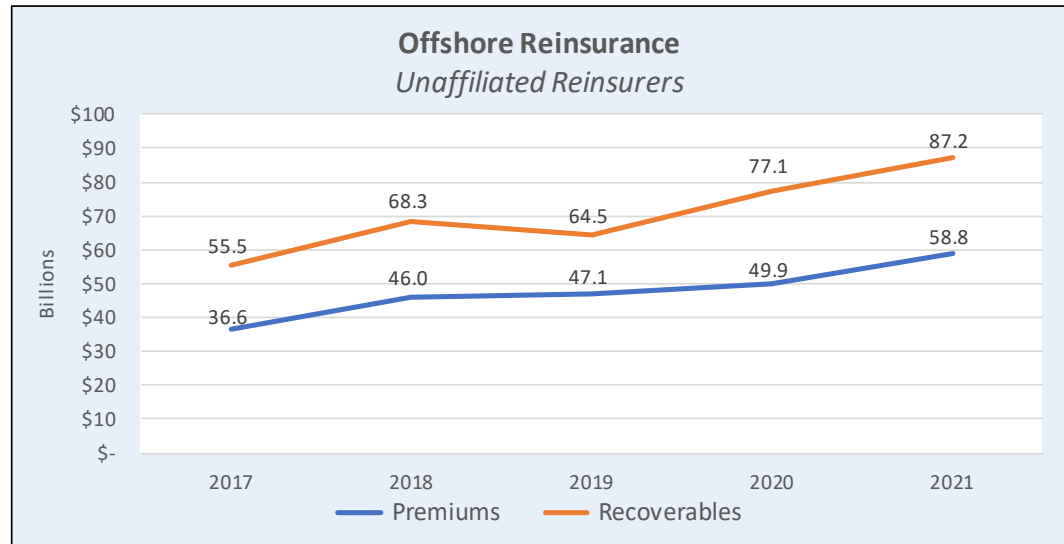
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$87.2 billion, 13.2 percent more than the amount reported in 2021. Net recoverables reported since 2017 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2021	87,244	13.2%
2020	77,087	19.5%
2019	64,510	-5.5%
2018	68,254	23.0%
2017	55,501	29.1%

The growth of premium and recoverables since 2017 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2017-2021 for the top 10 countries in 2021 are shown in **Tables 6** and **7** on the following page.

The ten countries shown in Table 6 represent approximately 99 percent of the unaffiliated premium reported in 2021. In most instances, sharp increases or decreases in premiums to a country are attributable to significant changes in writings of a few major companies. Historical premium and recoverables from the five largest markets in 2021 are shown in Graphs C and D on page 7 which reflect the dominant roles of Bermuda, Germany, Switzerland, and the United Kingdom.

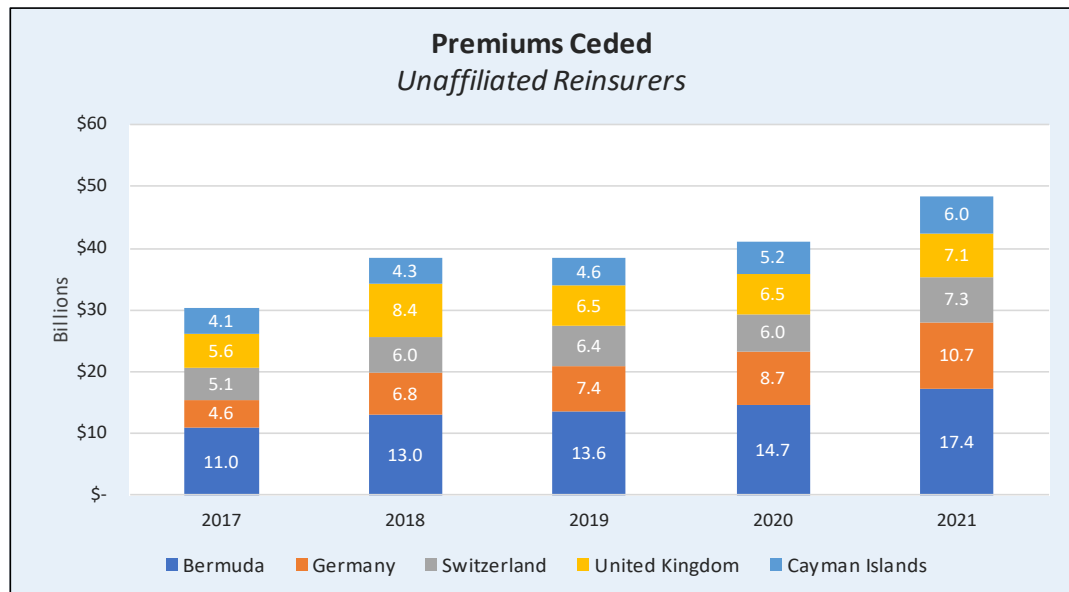
TABLE 6

Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2017	2018	2019	2020	2021
Bermuda	10,954	12,962	13,597	14,677	17,539
Germany	4,584	6,801	7,422	8,683	10,744
Switzerland	5,079	5,978	6,355	6,048	7,275
United Kingdom	5,622	8,391	6,490	6,498	7,127
Cayman Islands	4,097	4,306	4,604	5,210	6,023
Turks and Caicos	1,736	2,138	2,333	2,618	3,276
Ireland	558	607	766	825	963
China	224	366	560	714	915
Barbados	651	757	729	731	750
India	120	158	283	558	712
TOTAL	33,624	42,464	43,137	46,563	55,324

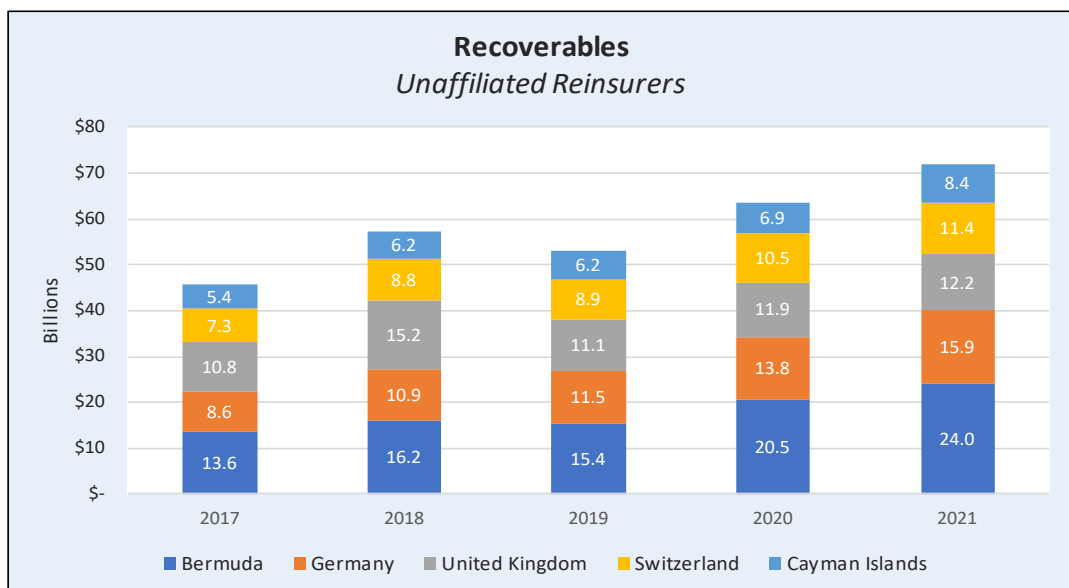
TABLE 7

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2017	2018	2019	2020	2021
Bermuda	13,639	16,171	15,350	20,493	24,041
Germany	8,627	10,894	11,495	13,784	15,929
United Kingdom	10,805	15,249	11,146	11,882	12,208
Switzerland	7,262	8,845	8,892	10,458	11,432
Cayman Islands	5,421	6,206	6,230	6,900	8,425
Turks & Caicos	3,158	3,696	4,219	5,386	5,992
Ireland	757	895	1,014	1,407	1,445
Luxembourg	585	599	614	787	894
China	365	437	610	789	871
France	609	621	569	767	809
TOTAL	51,228	63,613	60,139	72,653	83,258

Graph C



Graph D



Approximately 79 percent of the United Kingdom's premiums and 79.39 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 6.3 percent from 2020 to 2021, while premiums ceded to other U.K. organizations increased by 11.2 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 37 jurisdictions received reinsurance premium of \$35.9 billion from affiliated U.S. insurers in 2021, an increase of 15.6 percent from 2020. Reinsurers covered in this section of the report include both offshore parents and affiliates, as well as offshore subsidiaries of U.S. insurers or holding companies. Premium ceded to affiliates since 2017 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2021	35,884	15.6%
2020	31,041	5.7%
2019	29,365	30.3%
2018	22,529	-53.4%
2017	48,302	-1.5%

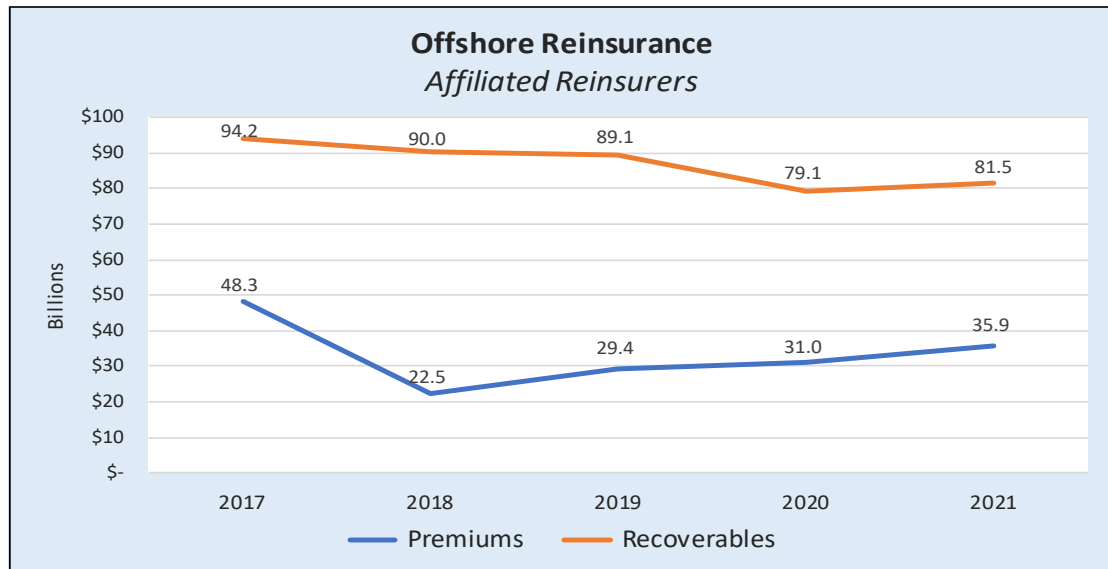
Net recoverables of \$81.5 billion were reported in 2021, a decrease of 3.0 percent from \$79.1 billion in the previous year. Net recoverables from affiliates as reported since 2017 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2021	81,451	3.0%
2020	79,077	-11.3%
2019	89,143	-1.0%
2018	90,036	-4.4%
2017	94,168	5.3%

The growth of premium and recoverables since 2017 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2017-2021 for the top 10 countries in 2021 are shown in **Tables 10** and **11**.

The countries in Table 10 represent approximately 98 percent of total premiums reported as ceded to affiliates. As in the case of unaffiliated reinsurers, sharp increases or decreases in premiums to a country are usually attributable to significant changes in writings of a few major companies. Historical premium and recoverables from the five largest markets in 2021 are shown in Graphs F and G on the following page.

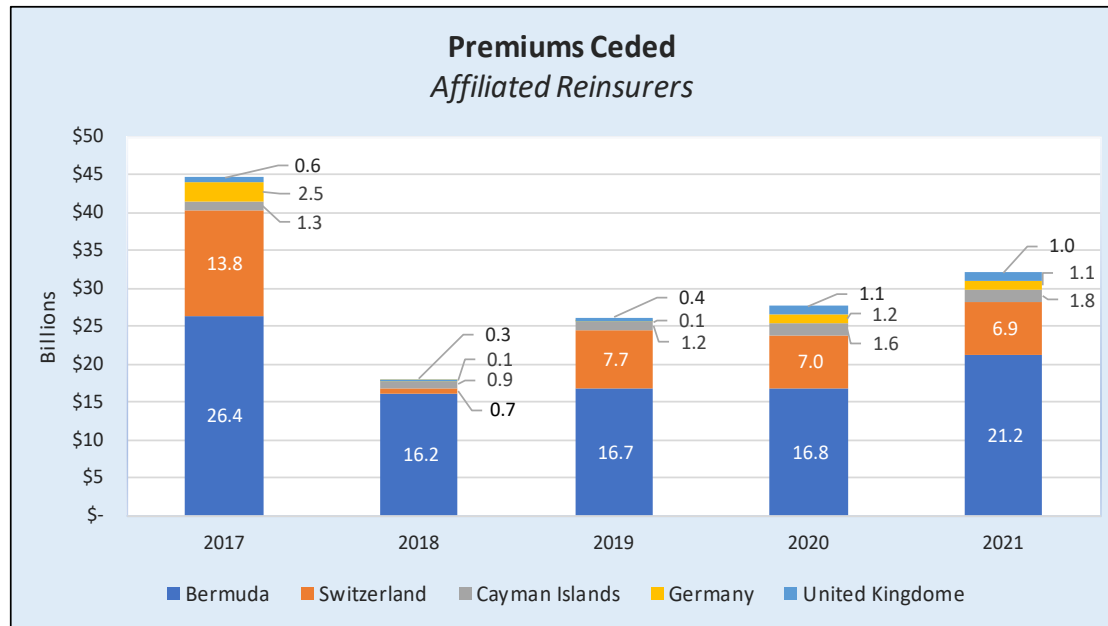
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2017	2018	2019	2020	2021
Bermuda	26,438	16,203	16,748	16,849	21,247
Switzerland	13,817	686	7,733	6,954	6,948
Cayman Islands	1,262	869	1,215	1,574	1,763
Germany	2,510	2,275	975	925	1,109
United Kingdom	618	277	432	1,051	1,020
Japan	399	626	537	692	747
Turks and Caicos Islands	567	574	551	475	736
Ireland	491	57	64	1,222	571
France	1,039	397	246	435	505
Barbados	61	55	68	137	484
TOTAL	47,204	22,019	28,568	30,313	35,130

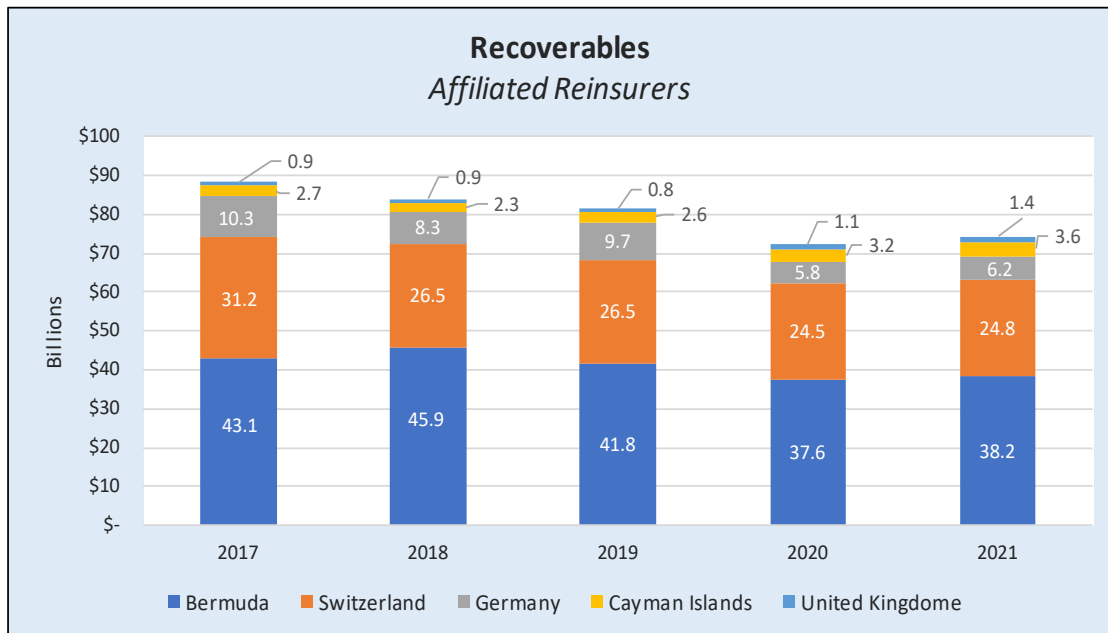
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2017	2018	2019	2020	2021
Bermuda	43,124	45,929	41,828	37,574	38,218
Switzerland	31,187	26,505	26,519	24,547	24,816
Germany	10,281	8,344	9,715	5,751	6,202
Cayman Islands	2,701	2,334	2,560	3,182	3,611
United Kingdom	913	944	828	1,142	1,414
Turks and Caicos	1,061	1,181	1,234	1,238	1,412
Japan	805	1,335	1,048	1,151	1,338
Ireland	468	400	351	1,508	1,196
Barbados	471	425	142	604	933
France	1,058	853	811	767	868
TOTAL	92,069	88,250	85,036	77,464	80,008

Graph F



Graph G



U.S. REINSURERS

Unaffiliated Reinsurance Market Share

Certain factors concerning the data on U.S. reinsurers should be kept in mind while reviewing this report and its analysis of market share. First, because the information here is derived from Annual Statements filed by ceding companies, it will often not agree with year-end estimates made by the assuming reinsurers. Descriptions of the underwriting experience of U.S. reinsurers published elsewhere by the RAA and other organizations are based on Annual Statement data filed by assuming companies..

Second, the information for many companies will be understated in this report because it does not include the foreign premium they assume. However, that omission does not detract from this study's objective of showing the allocation of the U.S. market for reinsurance. Because confusion could result from the variance with Annual Statement information, no individual company data are provided..

The compilation of data that is used here provides a consistent basis for determining market share. However, there are some limitations to this comparison. First, the comparison is based on premiums ceded by U.S. companies and not on premiums assumed. Second, there may be some duplication where the report includes premium ceded to one reinsurer and retro-ceded to another, i.e., the data capture gross premium, not net premium..

U.S. and offshore companies assume premium ceded by insurers domiciled in the U.S. A rough comparison of the share of the U.S. reinsurance premium assumed by U.S. versus offshore companies can be determined from Schedule F Part 3. This report presents two ways of calculating these market share statistics. The methods presented show different market share percentages depending on how a U.S. reinsurer is defined. However, both methods confirm that the participation of offshore companies in the U.S. reinsurance market has grown over the past few years..

U.S. Market Share of U.S. vs. Offshore Reinsurers

The RAA believes the most accurate approach for evaluating market share is one comparing the U.S. premiums ceded to U.S. professional reinsurance companies, to the U.S. premiums ceded to offshore companies. The criteria used to determine the U.S. professional reinsurance companies is specified in the RAA's Reinsurance Underwriting Review as companies that principally assume unaffiliated reinsurance (greater than 50 percent of total premiums) with premiums assumed in excess of \$10 million and that have policyholders' surplus greater than \$50 million. This approach compares U.S. premiums ceded to U.S. professional reinsurers, to U.S. premium ceded to reinsurers domiciled offshore.

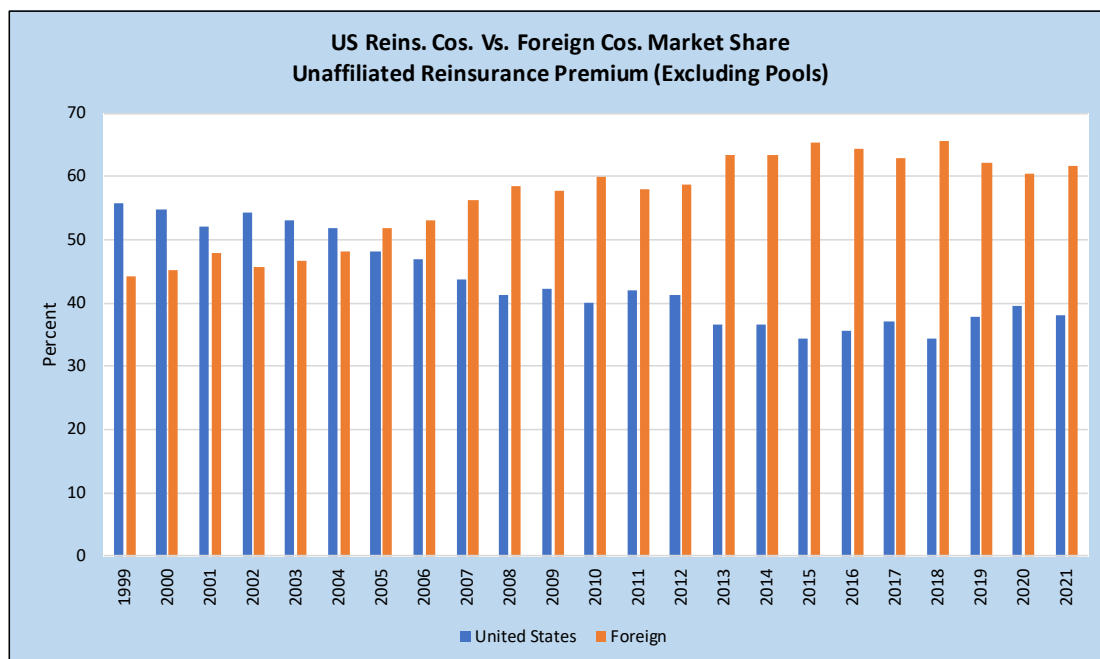
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such as reinsurance in furtherance of a primary insurance program or to facilitate a national presence in the primary market). While the data used to identify U.S. professional reinsurers is not available for non-U.S. insurers, we believe it is safe to assume that business ceded to offshore companies is truly reinsurance as the vast majority of these transactions are undertaken for the purposes of risk sharing and are distinguished from incidental reinsurance as a part of a primary insurance business..

The data reflect that U.S. professional reinsurance companies accounted for 38.2 percent of the U.S. premium written in 2021, while offshore companies accounted for 61.8 percent. Since 1999, the proportion of premium reported for U.S. reinsurance companies and offshore reinsurers is shown below in **Table 12** and **Graph H**.

Table 12

Year	U.S. Assuming Companies	Offshore Assuming Companies
2021	38.2	61.8
2020	39.5	60.5
2019	37.8	62.2
2018	34.3	65.7
2017	37.1	62.9
2016	35.6	64.4
2015	34.5	65.5
2014	36.6	63.4
2013	36.5	63.5
2012	41.3	58.7
2011	42.0	58.0
2010	40.1	59.9
2009	42.2	57.8
2008	41.4	58.6
2007	43.7	56.3
2006	46.9	53.1
2005	48.2	51.8
2004	51.8	48.2
2003	53.2	46.8
2002	54.2	45.8
2001	52.0	48.0
2000	54.8	45.2
1999	55.7	44.3

Graph H



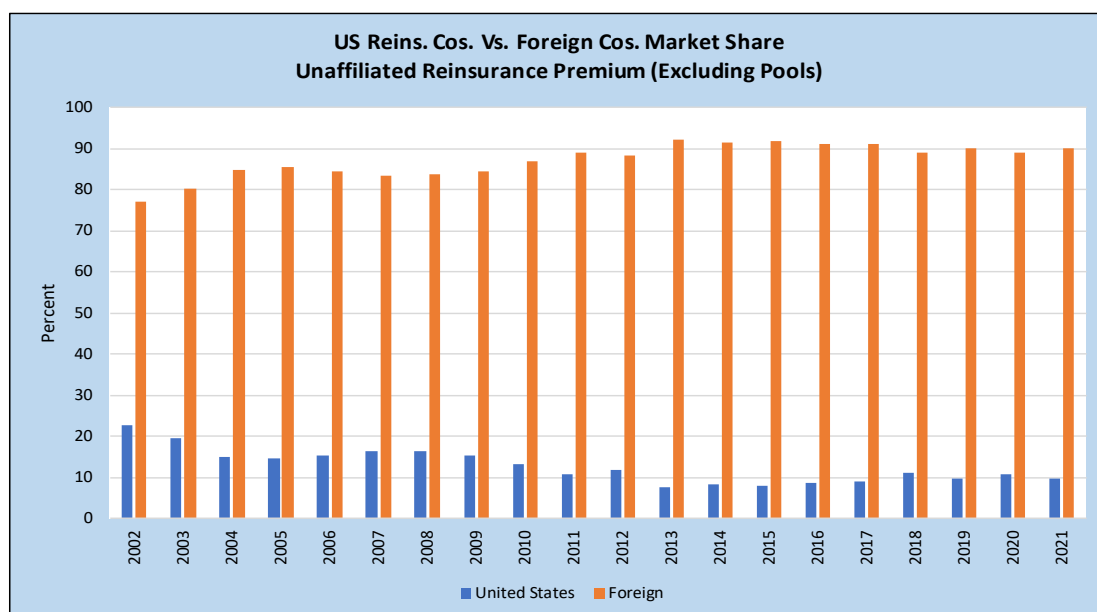
*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

Ultimate Parent Domicile —To further understand the role that offshore reinsurers play in the U.S. market, it is important to consider the domicile of the ultimate parent of the reinsurer. Taking this into consideration reveals that in 2021, offshore or foreign owned U.S. companies accounted for 90.1 percent of premiums assumed while U.S. companies accounted for 9.9 percent. Since 2002, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 13** and **Graph I**.

Table 13

Year	U.S. Assuming Companies	Offshore Assuming Companies
2021	9.9	90.1
2020	10.9	89.1
2019	9.9	90.1
2018	11.1	88.9
2017	9.0	91.0
2016	8.8	91.2
2015	8.2	91.8
2014	8.5	91.5
2013	7.7	92.3
2012	11.8	88.2
2011	10.8	89.2
2010	13.2	86.8
2009	15.5	84.5
2008	16.4	83.6
2007	16.6	83.4
2006	15.5	84.5
2005	14.6	85.4
2004	15.2	84.8
2003	19.6	80.4
2002	22.9	77.1

Graph I



*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

U.S. Market Share of all U.S. Companies and Offshore Reinsurers

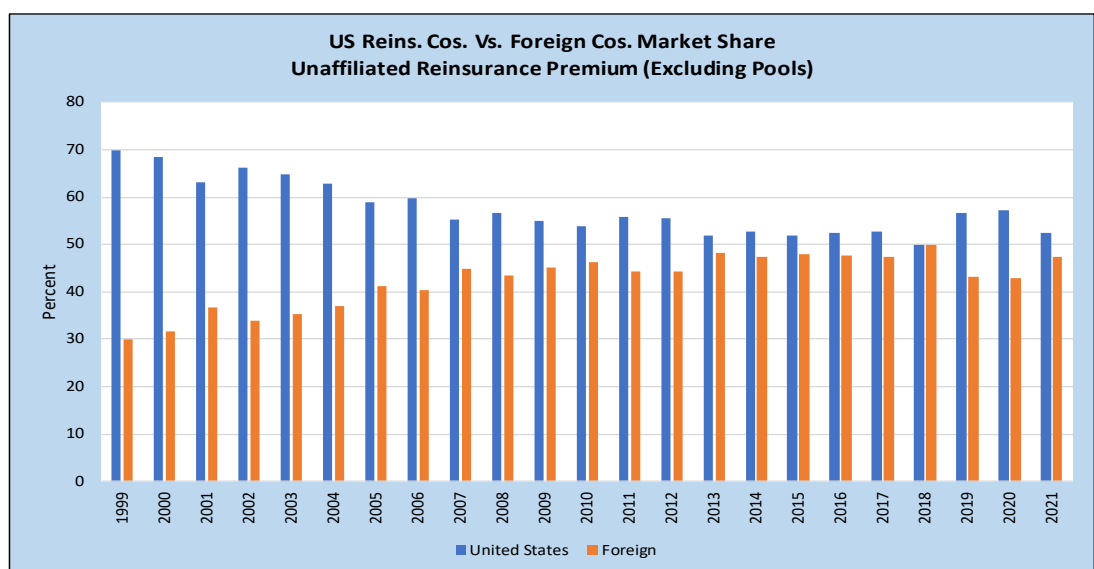
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces a less accurate indication of the relative market share of U.S. and offshore reinsurers because, as discussed above, a large portion of the U.S. premium assumed by U.S. non-reinsurers is merely incidental to their primary insurance business.

The data derived from this approach reflect that U.S. insurers and reinsurers accounted for 52.5 percent of the U.S. premium assumed in 2021, while offshore reinsurers accounted for 47.5 percent. Since 1999, the proportion of premium reported for U.S. insurers and reinsurers compared to offshore reinsurers is shown below in **Table 14** and **Graph J**.

Table 14

Year	U.S. Professional Assuming Reinsurers	Offshore Assuming Reinsurers
2021	52.5	47.5
2020	57.2	42.8
2019	56.7	43.3
2018	50.0	50.0
2017	52.7	47.3
2016	52.3	47.7
2015	52.0	48.0
2014	52.6	47.4
2013	51.9	48.1
2012	55.6	44.4
2011	55.8	44.2
2010	53.7	46.3
2009	55.0	45.0
2008	56.5	43.5
2007	55.1	44.9
2006	59.7	40.3
2005	58.9	41.1
2004	62.9	37.1
2003	64.8	35.2
2002	66.2	33.8
2001	63.2	36.8
2000	68.3	31.7
1999	69.9	30.1

Graph J



*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market—2013 Data*.

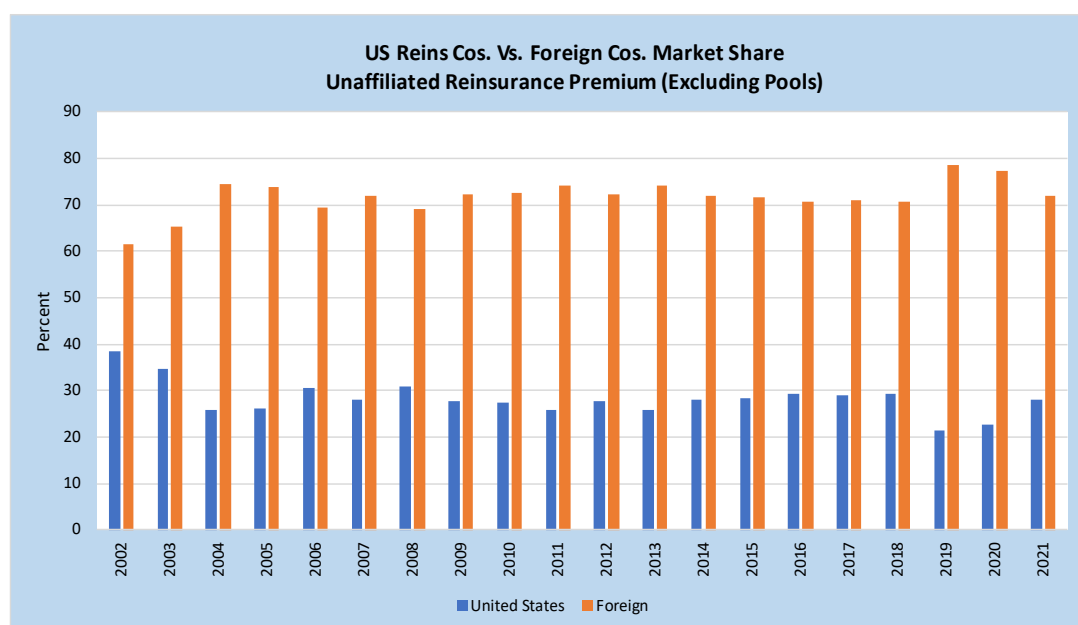
Ultimate Parent Domicile —Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 72 percent of premiums assumed in 2021 while U.S. companies accounted for 28 percent. Since 2002, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 15** and **Graph K**.

Regardless of which methodology is used to calculate market share, the results indicate significant growth in the participation of offshore reinsurers in the U.S. market over the past few years. When the domicile jurisdiction of the ultimate parent is considered, it is evident that offshore or foreign controlled companies account for the majority of the U.S. reinsurance market.

Table 15

Year	U.S. Professional Assuming Reinsurers	Offshore Assuming Reinsurer
2021	28.0	72.0
2020	22.6	77.4
2019	21.4	78.6
2018	29.4	70.6
2017	29.1	70.9
2016	29.4	70.6
2015	28.5	71.5
2014	28.0	72.0
2013	25.8	74.2
2012	27.8	72.2
2011	26.0	74.0
2010	27.5	72.5
2009	27.7	72.3
2008	30.9	69.1
2007	28.0	72.0
2006	30.7	69.3
2005	26.3	73.7
2004	25.7	74.3
2003	34.8	65.2
2002	38.6	61.4

Graph K



*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

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DATA LIMITATIONS

Information in this booklet was developed from NAIC data and S&P Global Market Intelligence. Because some companies doing business in a single state are not required to file an Annual Statement with the NAIC, they are not included in this report. It is likely, however, that these insurers generally do not utilize offshore reinsurance markets. On the other hand, those captive insurers that do not submit data to the NAIC are probably significant purchasers of offshore reinsurance. The absence of these companies from the database leads to an understatement of the size of the Bermuda and Caribbean markets.

APPENDIX A

2021 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Bermuda	17,538,613	21,246,534	38,785,147	24,041,472	38,217,703	62,259,175
Switzerland	7,275,817	6,948,173	14,223,990	11,431,758	24,816,451	36,248,209
Germany	10,744,212	1,108,582	11,852,794	15,929,246	6,202,462	22,131,708
Cayman Islands	6,022,823	1,762,907	7,785,730	8,425,497	3,611,398	12,036,895
United Kingdom	7,127,558	1,020,177	8,147,735	12,208,159	1,414,068	13,622,227
Turks and Caicos Islands	3,275,552	736,468	4,012,020	5,992,397	1,411,764	7,404,161
Japan	129,241	746,788	876,029	587,615	1,338,220	1,925,835
Ireland	963,421	571,448	1,534,869	1,445,464	1,195,703	2,641,167
Barbados	749,756	483,690	1,233,446	522,428	932,533	1,454,961
France	549,823	505,339	1,055,162	808,830	868,168	1,676,998
Spain	406,497	220,653	627,150	342,748	497,617	840,365
Canada	300,466	84,972	385,438	338,248	263,914	602,162
Luxembourg	361,259	64,995	426,254	894,287	213,842	1,108,129
China	914,775	10,757	925,532	871,286	147,684	1,018,970
Seychelles	71,429	32,842	104,271	172,664	87,534	260,198
Saint Kitts and Nevis	40,084	52,457	92,541	63,386	69,370	132,756
Italy	79,771	112,147	191,918	91,998	52,101	144,099
Australia	33,142	13,082	46,224	28,040	33,353	61,393
Gibraltar	1,684	85,421	87,105	409	30,823	31,232
Mexico	22,627	28,189	50,816	15,318	12,437	27,755
Singapore	113,939	20,972	134,911	71,402	9,080	80,482
Bulgaria	-	771	771	1	6,438	6,439
India	711,527	5,841	717,368	794,315	5,971	800,286
Belgium	32,132	922	33,054	66,675	4,215	70,890
Argentina	4,497	1,805	6,302	5,950	2,086	8,036
New Zealand	(1)	1,838	1,837	8,218	1,435	9,653
Chile	755	(89)	666	(257)	865	608
Netherlands	40,279	2,532	42,811	68,073	799	68,872
Panama	704	8,040	8,744	(452)	719	267
Venezuela	-	-	-	337	535	872
Taiwan	5,444	1,225	6,669	13,934	530	14,464
Colombia	69	376	445	342	489	831
Turkey	3,981	121	4,102	5,621	389	6,010
Malaysia	17,616	-	17,616	10,242	214	10,456
Vietnam	149	-	149	90	181	271
British Virgin Islands	393,964	(1)	393,963	642,437	116	642,553
Austria	10,945	65	11,010	12,079	44	12,123
Indonesia	133	-	133	306	39	345
South Africa	489	358	847	2,322	18	2,340
Finland	11,538	91	11,629	4,944	18	4,962
Peru	-	11	11	-	5	5
Norway	30,844	-	30,844	40,238	4	40,242
Slovenia	4,122	-	4,122	435	1	436
Sweden	289,967	1,309	291,276	402,671	-	402,671
Poland	16	242	258	292	-	292
South Korea	269,621	-	269,621	478,899	-	478,899
Micronesia	13,210	-	13,210	65,699	-	65,699
Kazakhstan	45,021	-	45,021	14,783	-	14,783
Denmark	15,471	-	15,471	10,028	-	10,028
Malta	4,662	-	4,662	6,934	-	6,934
Curaçao	2,809	-	2,809	5,725	-	5,725
Anguilla	7,216	-	7,216	5,442	-	5,442
Qatar	350	-	350	4,962	-	4,962
Pakistan	7,457	-	7,457	3,960	-	3,960
Maldives	2,141	-	2,141	3,679	-	3,679

APPENDIX A, cont'd
2021 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Philippines	429	-	429	2,258	-	2,258
Algeria	1,405	-	1,405	1,571	-	1,571
Uruguay	1	-	1	1,346	-	1,346
Bahrain	-	-	-	723	-	723
Costa Rica	-	-	-	674	-	674
Zimbabwe	221	-	221	308	-	308
Kuwait	(4)	-	(4)	291	-	291
Bangladesh	-	-	-	247	-	247
Greece	133	-	133	182	-	182
Guatemala	-	-	-	176	-	176
Saudi Arabia	1	-	1	144	-	144
Romania	-	-	-	115	-	115
Hungary	-	-	-	102	-	102
Dominican Republic	154	-	154	79	-	79
Serbia	-	-	-	64	-	64
El Salvador	-	-	-	58	-	58
Paraguay	53	-	53	30	-	30
Bolivia	-	-	-	26	-	26
Cyprus	-	-	-	26	-	26
Egypt	-	-	-	22	-	22
Ukraine	38	-	38	21	-	21
Mauritius	(79)	-	(79)	21	-	21
Ivory Coast	-	-	-	16	-	16
Syria	-	-	-	12	-	12
Monaco	-	-	-	11	-	11
Iran	-	-	-	9	-	9
Tanzania	49	-	49	7	-	7
Samoa	-	-	-	7	-	7
Morocco	-	-	-	5	-	5
Libya	-	-	-	4	-	4
Jordan	-	-	-	2	-	2
Nicaragua	(259)	-	(259)	2	-	2
Cameroon	-	-	-	1	-	1
Tunisia	-	-	-	1	-	1
Ecuador	-	-	-	-	-	-
Iraq	-	-	-	-	-	-
New Caledonia	-	-	-	-	-	-
Portugal	207	21	228	515	(10)	505
Liechtenstein	3,794	631	4,425	22,703	(60)	22,643
Israel	5	-	5	197	(63)	134
Russia	4,068	70	4,138	7,100	(103)	6,997
Brazil	119,451	787	120,238	244,329	(411)	243,918
Grand Total	58,779,284	35,883,559	94,662,843	87,244,981	81,450,689	168,695,670

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Algeria	-	-	-	-	-
Anguilla	-	-	-	-	1
Argentina	1	-	2	-	-
Australia	3	3	2	3	-
Austria	-	-	1	1	3
Barbados	1	-	7	6	5
Belgium	3	2	1	3	1
Bermuda	22	8	15	17	23
Brazil	1	-	1	1	1
British Virgin Islands	4	-	4	4	3
Canada	8	2	2	3	8
Cayman Islands	5	7	-	7	17
Channel Islands	1	-	1	1	4
Chile	-	-	-	-	1
China	6	2	2	2	1
Colombia	-	1	-	-	-
Curaçao	-	-	-	1	1
Czech Republic	1	-	-	-	-
Denmark	1	1	1	1	1
Dominican Republic	-	-	1	-	-
Finland	1	-	-	-	-
France	9	2	5	5	3
Germany	5	4	3	3	4
Gibraltar	-	-	-	-	-
Greece	-	-	1	-	-
Iceland	1	-	-	-	-
India	-	-	-	-	-
Indonesia	2	1	-	-	-
Ireland	5	1	1	2	4
Isle of Man	-	-	-	-	-
Israel	1	-	-	-	-
Italy	1	1	-	1	-
Japan	1	1	1	1	1
Kazakhstan	-	-	-	-	-
Liberia	-	-	-	-	-
Liechtenstein	-	-	1	-	-
Luxembourg	9	3	6	6	6
Malaysia	3	-	-	1	-
Maldives	-	-	-	-	-
Malta	-	-	-	1	-
Mexico	3	3	-	1	-
Micronesia	-	-	-	-	-
Netherlands	3	2	1	1	-
New Zealand	1	-	-	-	-
Norway	-	-	1	1	-
Pakistan	1	-	-	-	-
Panama	-	-	-	-	1
Paraguay	-	1	-	-	-
Philippines	2	1	-	1	-
Poland	1	-	-	-	-
Portugal	-	-	1	-	-
Qatar	-	-	-	1	-
Russia	1	-	-	1	-
Saint Kitts and Nevis	6	3	7	10	9
Saudi Arabia	1	-	-	-	-
Seychelles	31	16	56	42	34
Singapore	12	3	6	4	7
Slovenia	-	-	-	-	-
South Africa	-	-	1	1	-
South Korea	1	-	1	2	-
Spain	2	1	-	1	-
Sweden	-	3	1	2	1
Switzerland	4	2	1	3	6
Taiwan	1	-	-	1	-
Tanzania	1	-	-	-	-
Turkey	-	-	-	-	-
Turks and Caicos Islands	369	182	393	502	492
Ukraine	1	-	-	-	-
United Arab Emirates	2	1	-	1	-
United Kingdom	40	18	27	17	19
Uruguay	1	-	-	-	-
Vietnam	4	1	-	-	-
Zimbabwe	-	-	1	-	-
Grand Total	583	276	555	662	657

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Algeria	1	-	-	-	1
Anguilla	4	-	-	-	5
Argentina	3	-	-	-	6
Australia	3	1	-	-	15
Austria	1	-	-	-	6
Barbados	25	9	2	2	57
Belgium	4	1	-	-	15
Bermuda	166	92	20	45	408
Brazil	-	-	-	1	5
British Virgin Islands	6	4	-	1	26
Canada	12	4	1	1	41
Cayman Islands	83	69	13	14	215
Channel Islands	14	-	-	1	22
Chile	-	-	-	-	1
China	14	4	2	3	36
Colombia	-	-	-	-	1
Curaçao	1	-	-	-	3
Czech Republic	-	-	-	-	1
Denmark	2	-	-	-	7
Dominican Republic	-	-	-	-	1
Finland	2	-	-	-	3
France	10	1	-	3	38
Germany	15	6	1	3	44
Gibraltar	1	-	-	-	1
Greece	-	-	-	-	1
Iceland	-	-	-	-	1
India	-	1	-	1	2
Indonesia	-	-	-	-	3
Ireland	18	10	-	3	44
Isle of Man	1	2	-	-	3
Israel	-	-	-	-	1
Italy	3	1	1	-	8
Japan	3	3	-	-	11
Kazakhstan	1	1	-	-	2
Liberia	1	-	-	-	1
Liechtenstein	2	-	-	-	3
Luxembourg	21	6	-	1	58
Malaysia	4	-	-	-	8
Maldives	1	-	-	-	1
Malta	3	-	-	-	4
Mexico	1	1	-	-	9
Micronesia	-	1	-	-	1
Netherlands	2	1	-	-	10
New Zealand	-	-	-	-	1
Norway	1	1	-	-	4
Pakistan	1	-	-	-	2
Panama	-	-	-	-	1
Paraguay	-	-	-	-	1
Philippines	-	-	-	-	4
Poland	-	-	-	-	1
Portugal	-	-	-	-	1
Qatar	-	-	-	-	1
Russia	2	-	-	-	4
Saint Kitts and Nevis	12	-	-	-	47
Saudi Arabia	-	-	-	-	1
Seychelles	15	-	-	-	194
Singapore	15	3	-	-	50
Slovenia	2	-	-	-	2
South Africa	-	-	-	-	2
South Korea	3	2	-	1	10
Spain	4	2	-	1	11
Sweden	5	-	1	1	14
Switzerland	14	1	1	7	39
Taiwan	3	-	-	-	5
Tanzania	-	-	-	-	1
Turkey	2	-	-	-	2
Turks and Caicos Islands	556	30	5	3	2,532
Ukraine	-	-	-	-	1
United Arab Emirates	1	-	-	-	5
United Kingdom	54	27	13	23	238
Uruguay	-	-	-	-	1
Vietnam	-	-	-	-	5
Zimbabwe	-	-	-	-	1
Grand Total	1,118	284	60	115	4,310

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	2	-	-	-	-
Australia	1	-	-	-	-
Austria	-	1	-	-	-
Barbados	-	-	1	1	-
Belgium	1	-	1	-	1
Bermuda	6	1	2	7	5
Brazil	-	-	1	-	1
British Virgin Islands	-	-	-	-	-
Bulgaria	-	-	-	-	1
Canada	1	-	-	-	1
Cayman Islands	-	-	-	3	2
Chile	-	-	-	-	1
China	1	-	2	-	-
Colombia	-	1	-	1	-
Czech Republic	-	-	-	-	1
Finland	-	1	-	-	-
France	1	-	-	1	1
Germany	-	-	1	2	-
Gibraltar	-	-	-	-	-
India	-	-	1	-	-
Indonesia	-	-	-	-	-
Ireland	-	1	1	-	-
Israel	-	-	-	-	-
Italy	1	1	-	-	-
Japan	-	-	-	-	1
Liechtenstein	-	-	-	-	1
Luxembourg	1	-	1	-	-
Malaysia	-	-	-	-	-
Mexico	1	-	-	-	-
Netherlands	1	-	-	-	-
New Zealand	-	-	-	-	-
Norway	-	-	-	-	-
Panama	-	-	-	-	-
Peru	1	-	-	-	-
Poland	-	-	1	-	-
Portugal	1	-	-	-	-
Russia	-	1	-	-	-
Saint Kitts and Nevis	-	-	-	-	-
Seychelles	-	-	-	-	-
Singapore	3	-	-	-	-
Slovenia	-	-	-	-	-
South Africa	-	-	2	-	-
Spain	1	-	-	1	-
Sweden	-	-	-	-	-
Switzerland	2	-	-	2	1
Taiwan	-	-	-	-	-
Thailand	1	-	-	-	-
Turkey	-	-	1	-	-
Turks and Caicos Islands	-	-	1	1	-
United Kingdom	7	3	6	5	3
Venezuela	-	-	-	-	-
Vietnam	-	-	-	-	-
Channel Islands	-	-	-	-	-
Channel Islands	-	-	-	-	-
Grand Total	33	10	22	24	20

APPENDIX C, cont'd

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	1	-	-	-	3
Australia	2	-	-	-	3
Austria	-	-	-	-	1
Barbados	1	2	1	1	7
Belgium	-	-	-	-	3
Bermuda	19	22	5	22	89
Brazil	-	-	-	-	2
British Virgin Islands	-	-	-	-	-
Bulgaria	-	-	-	-	1
Canada	5	3	-	-	10
Cayman Islands	12	13	1	8	39
Chile	-	-	-	-	1
China	3	-	-	-	6
Colombia	-	-	-	-	2
Czech Republic	-	-	-	-	1
Finland	-	-	-	-	1
France	1	2	1	2	9
Germany	5	1	1	3	13
Gibraltar	-	-	1	-	1
India	1	-	-	-	2
Indonesia	-	-	-	-	-
Ireland	3	1	-	1	7
Israel	-	-	-	-	-
Italy	1	-	-	1	4
Japan	1	1	-	3	6
Liechtenstein	-	-	-	-	1
Luxembourg	1	2	-	-	5
Malaysia	-	-	-	-	-
Mexico	1	1	-	-	3
Netherlands	1	-	-	-	2
New Zealand	1	-	-	-	1
Norway	-	-	-	-	-
Panama	1	-	-	-	1
Peru	-	-	-	-	1
Poland	-	-	-	-	1
Portugal	-	-	-	-	1
Russia	-	-	-	-	1
Saint Kitts and Nevis	2	2	-	-	4
Seychelles	-	1	-	-	1
Singapore	2	1	-	-	6
Slovenia	-	-	-	-	-
South Africa	-	-	-	-	2
Spain	2	-	-	1	5
Sweden	1	-	-	-	1
Switzerland	-	3	1	2	11
Taiwan	1	-	-	-	1
Thailand	-	-	-	-	1
Turkey	-	-	-	-	1
Turks and Caicos Islands	4	-	-	2	8
United Kingdom	13	4	1	1	43
Venezuela	-	-	-	-	-
Vietnam	-	-	-	-	-
Channel Islands	-	-	-	-	-
Channel Islands	-	-	-	-	-
Grand Total	85	59	12	47	312

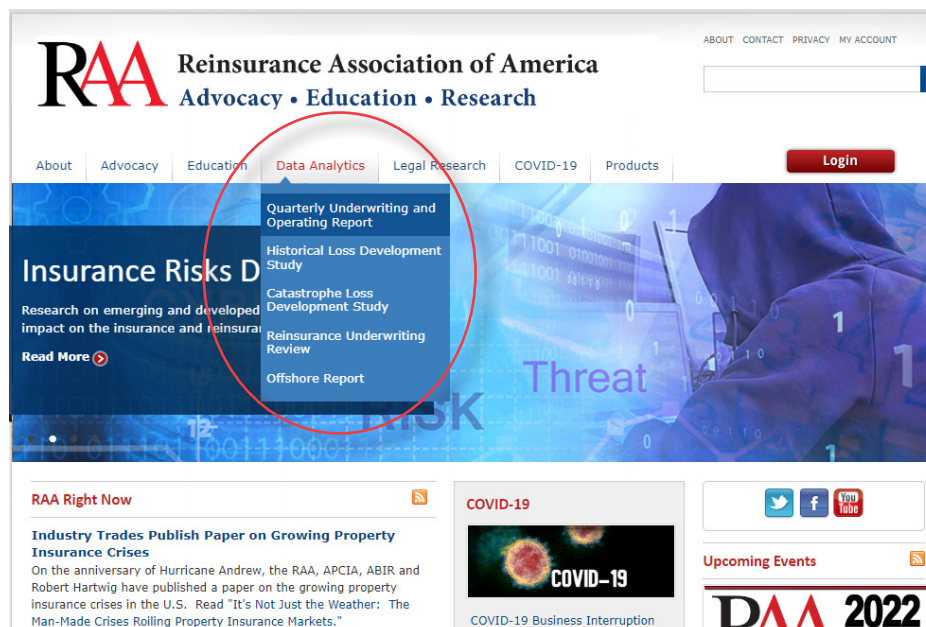
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Compiled quarterly, the Reinsurance Underwriting Report contains the following information from major U.S. reinsurers: premiums written and earned; policyholder surplus; loss, expense and combined ratios; and several other categories of statistical information. The reports are the only domestic reinsurance underwriting statistics collected and made publicly available on a quarterly basis. Check out detailed analysis and interactive reports statistics at www.reinsurance.org.

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The 2021 edition of the RUR reflects the experience of 25 organizations, including both individual companies and groups, whose data are reported in the appendices. The contents are based on data assembled by the National Association of Insurance Commissioners (NAIC) and on data received from the companies themselves, complementing the RAA's Quarterly Reinsurance Underwriting Report with additional information from a broader group of reinsurers. The booklet contains historical data on combined ratios, and net income and is a unique source of financial information for the U.S. reinsurance market.



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Reinsurance Case Law Contract Clause Database

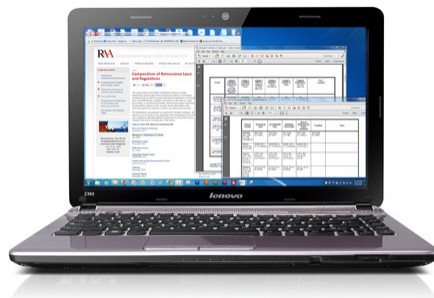
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