

OFFSHORE REINSURANCE IN THE U.S. MARKET

		US DOLLARS (THOUSANDS)			
		Recoverables		Non-Recoverables	
		Affiliated		Non-Affiliated	
AUSTRIA	18,547	292	20,061	2,354	38,606
BAHAMA	3,633	3,745	-	7,378	-
BALIN	412,504	(17,666)	394,838	200	915
BANDOS	4,624	15,066	19,696	11,213,584	42,346
BIM	10,012,617	22,612,634	32,625,251	2,354	38,606
BR	2,230	-	2,230	2,354	38,606
BULGARIA	277,076	71,048	348,124	2,354	38,606
CANADA	2,085,807	397,927	2,483,734	2,354	38,606
CHILE	30,825	296	31,121	2,354	38,606
CHINA	-	22	22	2,354	38,606
COLOMBIA	39,296	1,054	40,350	2,354	38,606
COSTA RICA	-	38	38	2,354	38,606
CROATIA	-	-	-	2,354	38,606
CYPRUS	-	-	-	2,354	38,606
CZECH REPUBLIC	-	-	-	2,354	38,606
DENMARK	6,12	-	-	2,354	38,606
DOMINICAN REPUBLIC	-	-	672	2,354	38,606
ECUADOR	-	-	-	2,354	38,606
EGYPT	-	118	118	2,354	38,606
EL SALVADOR	5	-	5	2,354	38,606
FIJI	-	-	-	2,354	38,606
FINLAND	-	-	-	2,354	38,606
FRANCE	375	-	375	2,354	38,606
GERMANY	377,941	228,093	606,034	2,354	38,606
GIBRALTAR	2,449,88	780,694	3,270,581	2,354	38,606
GREECE	-	-	-	2,354	38,606
GUATEMALA	-	-	-	2,354	38,606
GUERNSEY ISLANDS	-	-	-	2,354	38,606
HONG KONG	24,962	-	24,962	2,354	38,606
HUNGARY	13,209	13,234	26,443	2,354	38,606
ICELAND	-	-	-	2,354	38,606
INDIA	-	-	-	2,354	38,606
INDONESIA	21,916	605	22,521	2,354	38,606
IRAN	56	-	56	2,354	38,606
IRAQ	-	-	-	2,354	38,606
IRELAND	-	-	-	2,354	38,606
ISLE OF MAN	489,313	226,945	716,258	2,354	38,606
ISRAEL	29,369	-	29,369	2,354	38,606
ITALY	1,436	73	1,509	2,354	38,606
IVORY COAST	10,569	700	11,269	2,354	38,606
JAMAICA	-	-	-	2,354	38,606
JAPAN	-	-	-	2,354	38,606
KENYA	169,072	199,103	368,175	2,354	38,606
KOREA	-	-	-	2,354	38,606
KUWAIT	43,045	18	43,063	2,354	38,606
LEBANON	4,795	-	4,795	2,354	38,606
LIBYA	-	-	-	2,354	38,606
LIECHTENSTEIN	-	-	-	2,354	38,606

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 2022, 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 6,400 reinsurers in 111 jurisdictions outside the United States in 2022. Almost 4,300 of those reinsurers assumed premiums from U.S. cedents in 2022. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2018 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.
2022	111	6,462	4,288
2021	101	6,819	4,455
2020	100	6,713	4,482
2019	100	6,739	4,521
2018	108	6,641	4,448

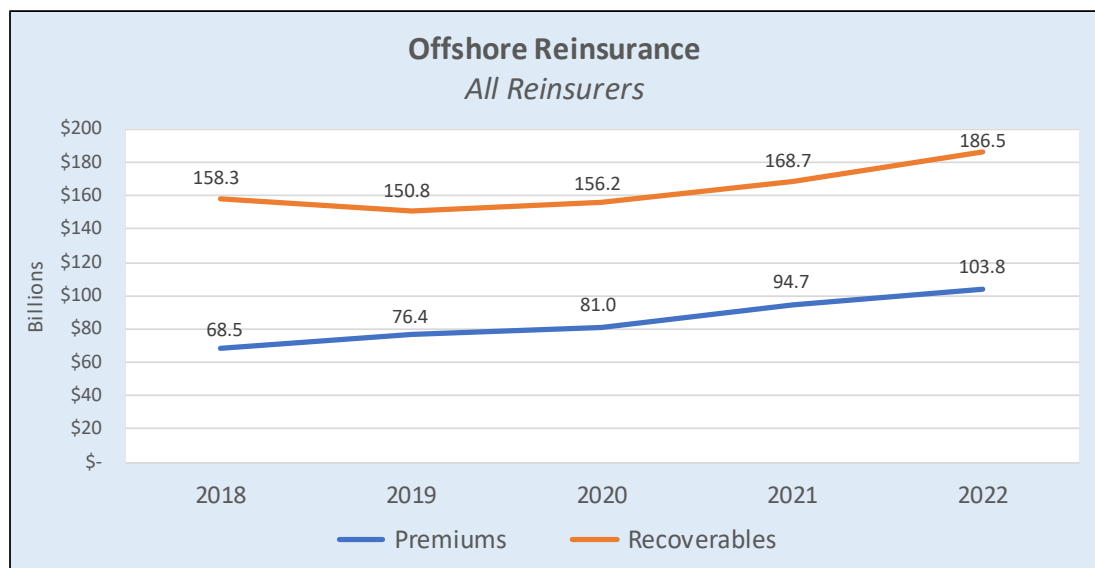
Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$103.8 billion and net recoverables totaled \$186.5 billion. The premium and recoverable trends since 2018 are shown in **Tables 2 and 3** and in **Graph A**.

Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2022	103,808	9.7%
2021	94,662	16.9%
2020	80,959	5.9%
2019	76,449	11.6%
2018	68,533	-19.3%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2022	186,488	10.5%
2021	168,696	8.0%
2020	156,165	3.5%
2019	150,845	-4.7%
2018	158,290	5.8%

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 \$65.2 billion, a 10.9 percent increase compared to the previous year, 2021. Premiums ceded to unaffiliated offshore reinsurers since 2018 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2022	65,196	10.9%
2021	58,779	17.8%
2020	49,918	6.0%
2019	47,083	2.3%
2018	46,005	25.6%

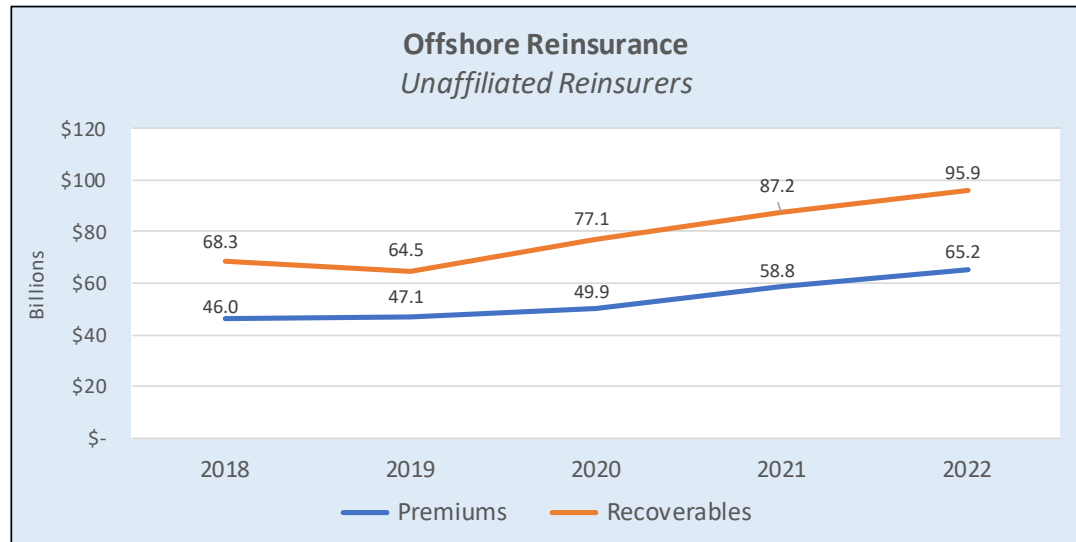
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$95.9 billion, 10.0 percent more than the amount reported in 2021. Net recoverables reported since 2018 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2022	95,942	10.0%
2021	87,244	13.2%
2020	77,087	19.5%
2019	64,510	-5.5%
2018	68,254	23.0%

The growth of premium and recoverables since 2018 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2018-2022 for the top 10 countries in 2022 are shown in **Tables 6** and **7** on the following page.

The ten countries shown in Table 6 represent approximately 93 percent of the unaffiliated premium reported in 2022. 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 2022 are shown in Graphs C and D on page 7 which reflect the dominant roles of Bermuda, Germany, the United Kingdom, and Switzerland.

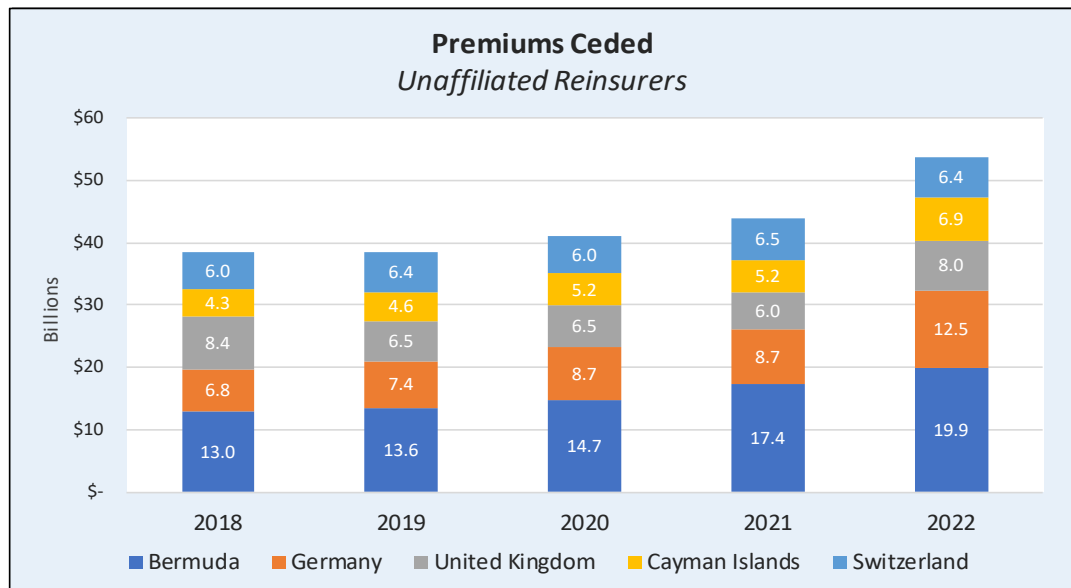
TABLE 6

Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2018	2019	2020	2021	2022
Bermuda	12,962	13,597	14,677	17,539	19,932
Germany	6,801	7,422	8,683	10,744	12,511
United Kingdom	8,391	6,490	6,498	7,128	8,007
Cayman Islands	4,306	4,604	5,210	6,022	6,931
Switzerland	5,978	6,355	6,048	7,276	6,445
Turks & Caicos Islands	2,138	2,333	2,618	3,276	3,477
Ireland	607	766	825	963	1,350
China	366	560	714	915	947
Barbados	757	729	731	750	936
France	446	553	767	549	641
TOTAL	42,752	43,409	46,771	55,162	61,176

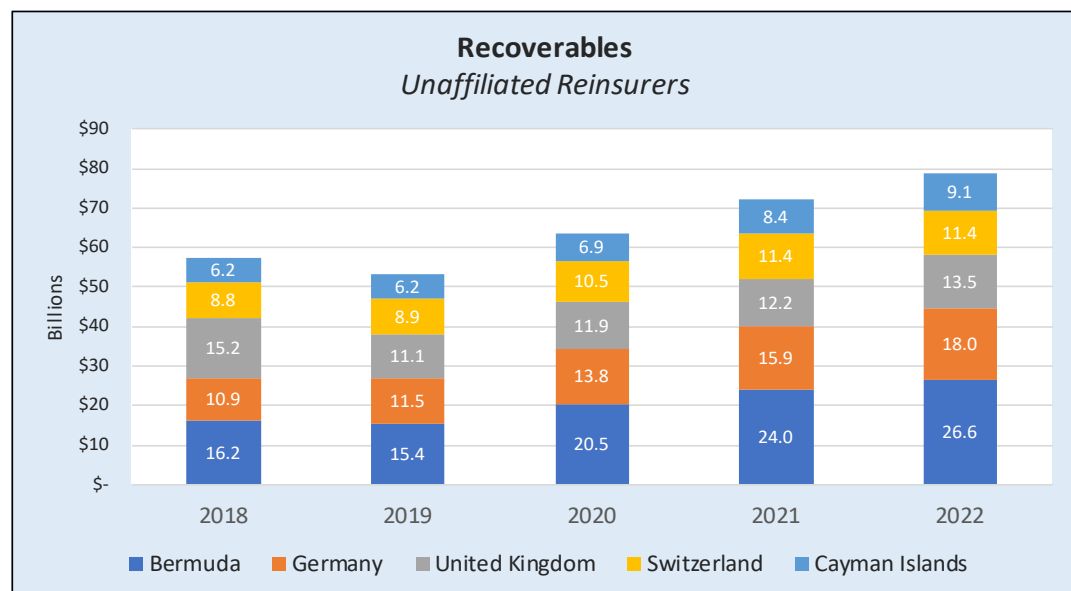
TABLE 7

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2018	2019	2020	2021	2022
Bermuda	16,171	15,350	20,493	24,041	26,592
Germany	10,894	11,495	13,784	15,929	18,030
United Kingdom	15,249	11,146	11,882	12,208	13,528
Switzerland	8,845	8,892	10,458	11,432	11,430
Cayman Islands	6,206	6,230	6,900	8,425	9,138
Turks & Caicos Islands	3,696	4,219	5,386	5,992	6,548
Ireland	895	1,014	1,407	1,445	1,813
China	437	610	789	871	1,083
France	621	569	767	809	921
India	234	278	558	794	842
TOTAL	63,248	59,803	72,424	81,946	89,925

Graph C



Graph D



Approximately 74.4 percent of the United Kingdom's premiums and 74.8 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 5.8 percent from 2021 to 2022, while premiums ceded to other U.K. organizations increased by 7.3 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 43 jurisdictions received reinsurance premium of \$38.6 billion from affiliated U.S. insurers in 2022, an increase of 7.6 percent from 2021. 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 2018 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2022	38,612	7.6%
2021	35,884	15.6%
2020	31,041	5.7%
2019	29,365	30.3%
2018	22,529	-53.4%

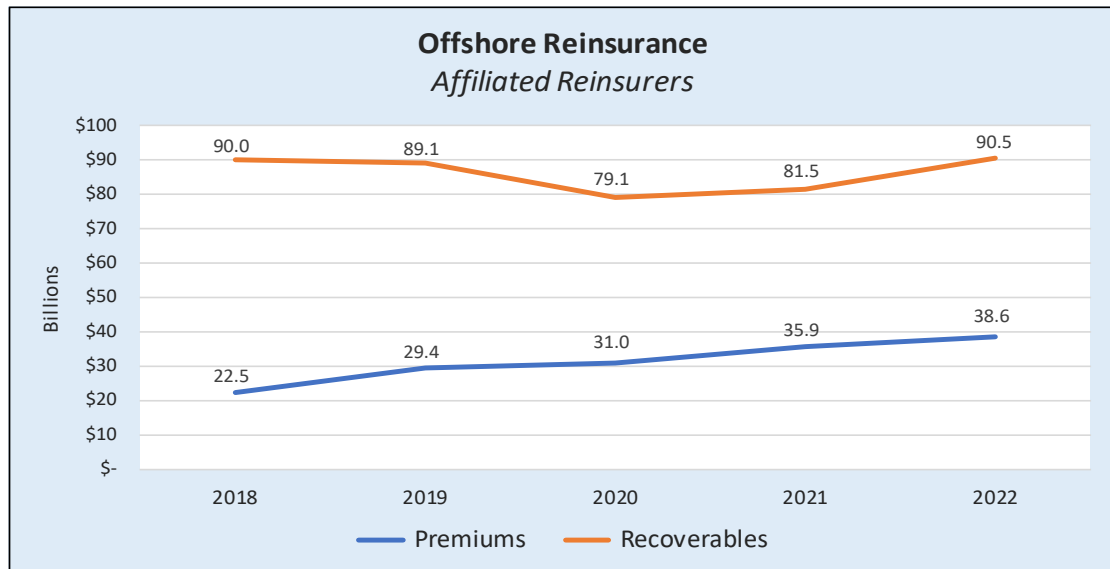
Net recoverables of \$90.5 billion were reported in 2022, an increase of 11.2 percent from \$81.5 billion in the previous year. Net recoverables from affiliates as reported since 2018 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2022	90,546	11.2%
2021	81,451	3.0%
2020	79,077	-11.3%
2019	89,143	-1.0%
2018	90,036	-4.4%

The growth of premium and recoverables since 2018 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2018-2022 for the top 10 countries in 2022 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 2022 are shown in Graphs F and G on the following page.

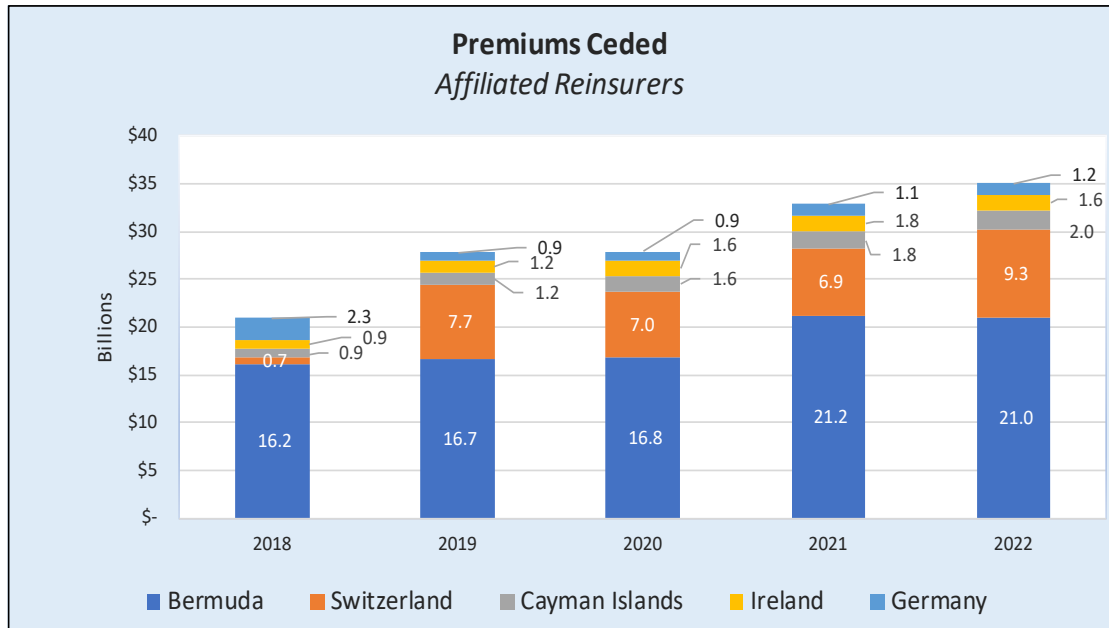
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2018	2019	2020	2021	2022
Bermuda	16,203	16,748	16,849	21,246	20,934
Switzerland	686	7,733	6,954	6,948	9,346
Cayman Islands	869	1,215	1,574	1,763	2,082
Ireland	57	64	1,222	571	1,546
Germany	2,275	975	925	1,109	1,194
Japan	626	537	692	747	826
Turks & Caicos Islands	574	551	475	736	674
United Kingdom	277	432	1,051	1,020	608
France	397	246	435	505	344
Barbados	55	69	137	483	273
TOTAL	22,019	28,569	30,313	34,645	37,828

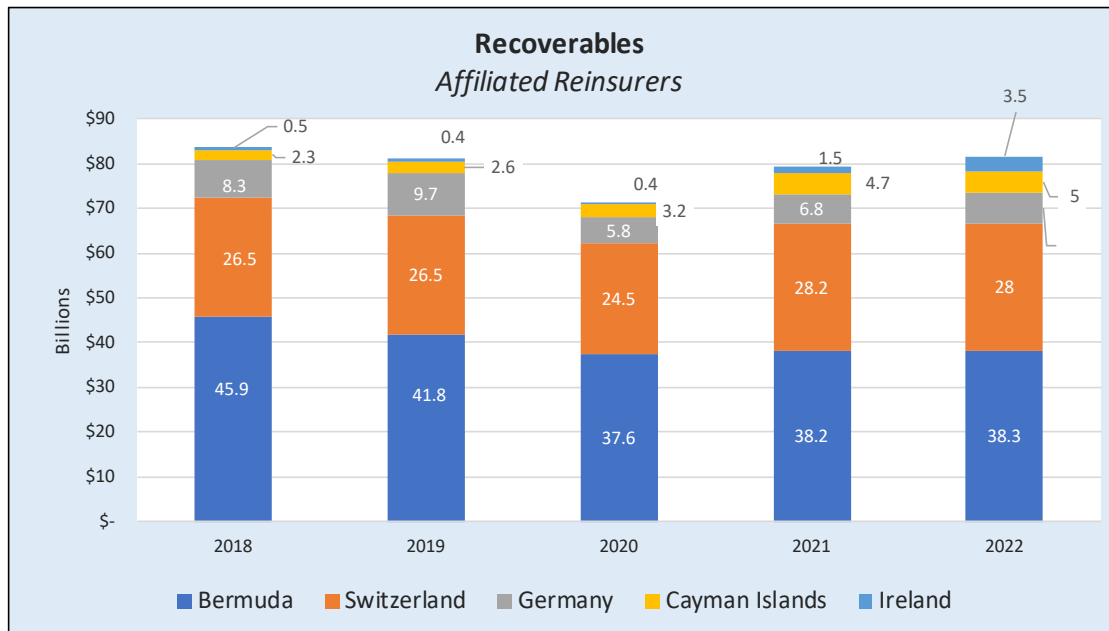
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2018	2019	2020	2021	2022
Bermuda	43,124	45,929	45,901	35,835	38,276
Switzerland	31,187	26,505	27,343	26,553	28,229
Germany	10,281	8,344	6,677	5,950	6,882
Cayman Islands	2,701	2,334	2,751	2,357	4,697
Ireland	468	400	365	1,519	3,516
Barbados	425	142	604	932	1,984
Japan	942	805	1,335	1,173	1,626
Turks & Caicos Islands	876	1,061	1,181	1,223	1,486
United Kingdom	944	828	1,142	1,414	1,331
France	853	811	767	868	838
TOTAL	88,250	85,036	77,464	80,008	88,865

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.

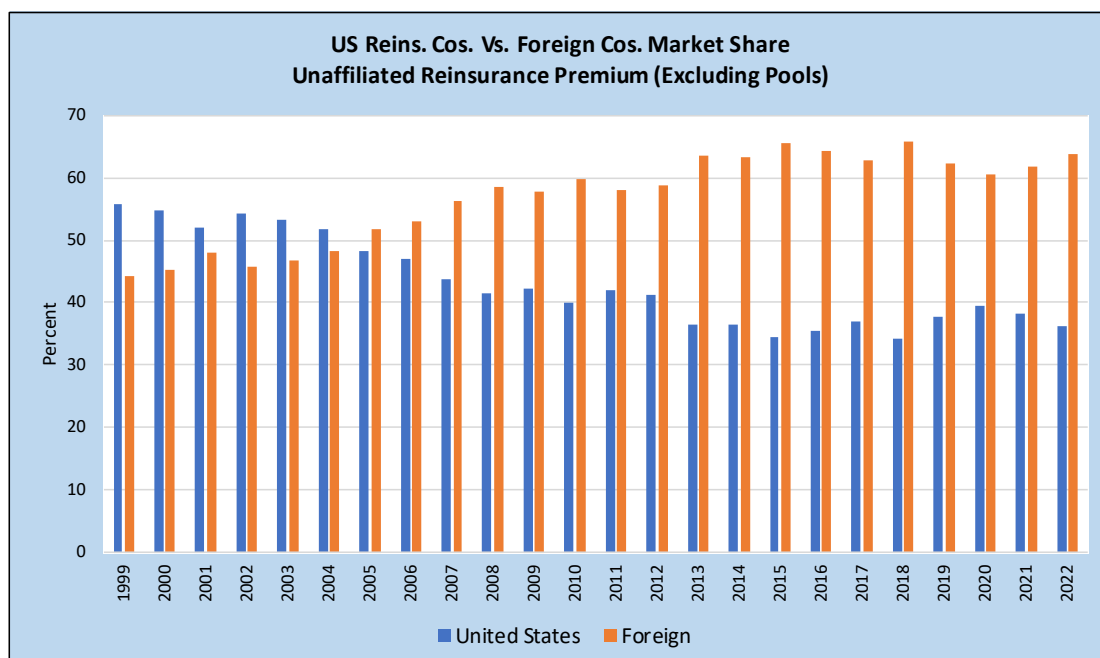
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 36.2 percent of the U.S. premium written in 2022, while offshore companies accounted for 31.8 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
2022	36.2	63.8
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



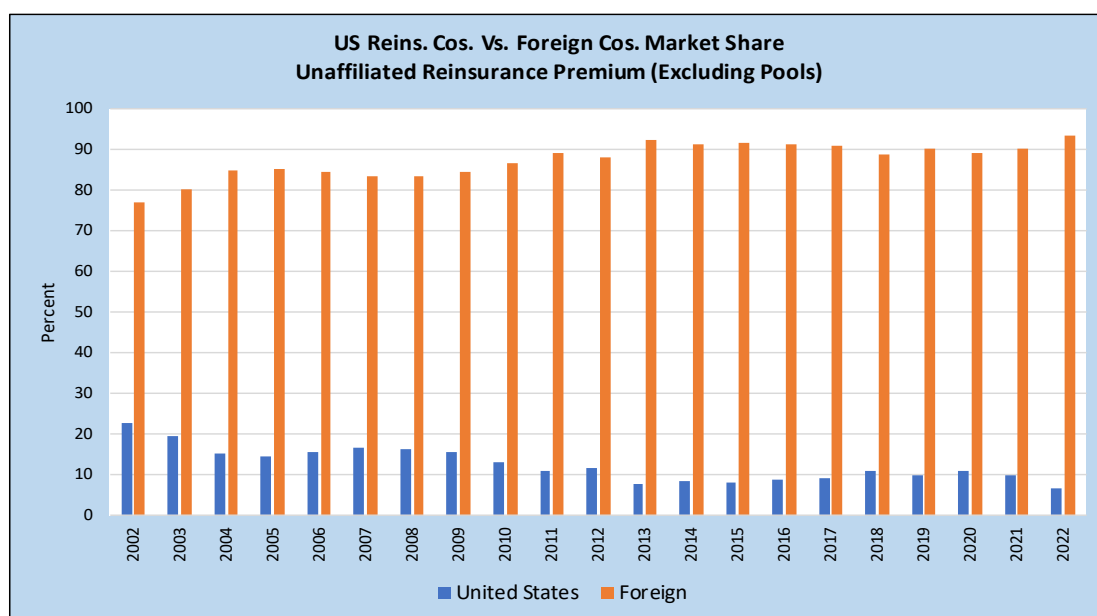
*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

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 2022, offshore or foreign owned U.S. companies accounted for 93.4 percent of premiums assumed while U.S. companies accounted for 6.6 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
2022	6.6	93.4
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

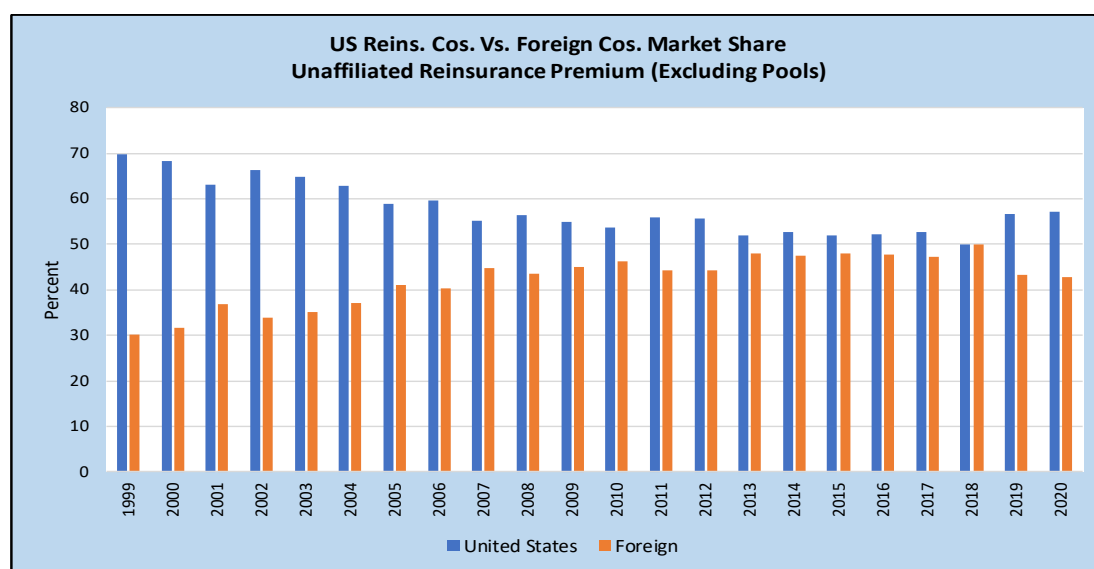
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces 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 51.6 percent of the U.S. premium assumed in 2022, while offshore reinsurers accounted for 48.4 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
2022	51.6	48.4
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*.

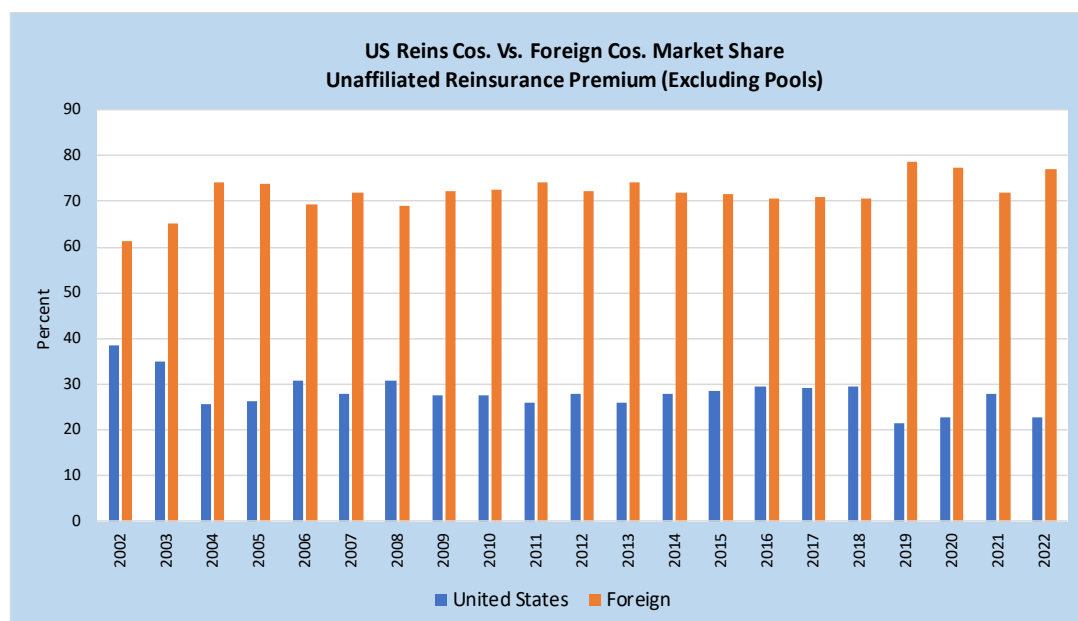
Ultimate Parent Domicile — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 77.3 percent of premiums assumed in 2022 while U.S. companies accounted for 22.7 percent. Since 2002, the proportion of premium reported 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
2022	22.7	77.2
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*.

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

2022 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	994	-	994	2,905	-	2,905
Anguilla	7,018	-	7,018	6,227	-	6,227
Argentina	5,784	2,625	8,409	6,219	(204)	6,015
Australia	26,942	18,189	45,131	31,236	42,178	73,414
Austria	8,349	60	8,409	12,961	94	13,055
Bahamas	-	-	-	7	-	7
Bahrain	-	-	-	665	-	665
Bangladesh	-	-	-	247	-	247
Barbados	936,150	273,080	1,209,230	344,150	1,983,652	2,327,802
Belgium	54,829	345	55,174	56,507	(5,902)	50,605
Bermuda	19,932,130	20,934,293	40,866,423	26,592,115	38,276,248	64,868,363
Bolivia	-	-	-	92	-	92
Brazil	88,487	423	88,910	222,272	548	222,820
British Indian Ocean Territory	-	-	-	5	-	5
British Virgin Islands	427,362	1	427,363	543,694	104	543,798
Bulgaria	-	27	27	1	2,325	2,326
Cameroon	-	-	-	3	-	3
Canada	213,308	103,008	316,316	357,731	298,458	656,189
Cayman Islands	6,930,890	2,082,024	9,012,914	9,137,522	4,697,306	13,834,828
Chile	4,055	1,685	5,740	(1,198)	1,418	220
China	946,705	6,889	953,594	1,083,025	161,816	1,244,841
Colombia	550	380	930	366	375	741
Costa Rica	-	-	-	197	-	197
Curaçao	2,436	-	2,436	5,492	-	5,492
Cyprus	-	-	-	24	-	24
Czech Republic	241	249	490	68	104	172
Denmark	18,671	-	18,671	13,949	-	13,949
Dominican Republic	232	-	232	(118)	-	(118)
Ecuador	-	-	-	(85)	2	(83)
Egypt	174	-	174	236	-	236
El Salvador	1,528	-	1,528	(80)	-	(80)
Finland	11,402	702	12,104	4,596	285	4,881
France	640,963	344,353	985,316	921,363	931,761	1,853,124
Germany	12,511,081	1,193,802	13,704,883	18,030,106	6,881,969	24,912,075
Gibraltar	138,700	93,258	231,958	247,269	89,139	336,408
Greece	175	-	175	197	-	197
Grenada	25	-	25	5	-	5
Guatemala	-	-	-	105	-	105
Hungary	-	17	17	42	11	53
Iceland	(1)	-	(1)	(17)	-	(17)
India	330,580	6,138	336,718	842,011	28,519	870,530
Indonesia	170	26	196	327	10	337
Iran	-	-	-	9	-	9
Ireland	1,349,979	1,546,029	2,896,008	1,813,127	3,515,945	5,329,072
Israel	1	-	1	145	40	185
Italy	95,220	191,985	287,205	102,476	63,291	165,767
Jamaica	3,200	-	3,200	(276)	-	(276)
Japan	123,153	826,054	949,207	587,127	1,625,798	2,212,925
Jordan	-	-	-	1	-	1
Kazakhstan	47,537	-	47,537	16,306	-	16,306
Kingdom of Cambodia	-	-	-	169	-	169
Kuwait	3	-	3	461	-	461
Lebanon	-	-	-	582	-	582
Liberia	14,818	-	14,818	1,975	-	1,975
Libya	-	-	-	4	-	4
Liechtenstein	388,407	30,894	419,301	611,722	33,248	644,970

APPENDIX A, cont'd
2022 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Luxembourg	382,018	49,490	431,508	803,260	202,974	1,006,234
Malaysia	15,077	2	15,079	18,817	184	19,001
Malta	9,508	-	9,508	33,694	-	33,694
Mauritius	-	-	-	(2,456)	-	(2,456)
Mexico	26,803	10,300	37,103	13,730	35,351	49,081
Micronesia	8,342	-	8,342	59,690	-	59,690
Monaco	-	-	-	43	-	43
Morocco	-	-	-	4	-	4
Netherlands	35,112	5,560	40,672	96,519	11,239	107,758
New Zealand	30	1,104	1,134	4,800	2,096	6,896
Nicaragua	-	-	-	20	-	20
Norway	20,971	-	20,971	16,053	-	16,053
Pakistan	-	-	-	1,219	54	1,273
Panama	939	-	939	(298)	579	281
Paraguay	303	-	303	71	-	71
Peru	-	11	11	(344)	10	(334)
Philippines	187	-	187	1,199	-	1,199
Poland	-	189	189	306	-	306
Portugal	207	-	207	462	-	462
Qatar	570	-	570	1,202	-	1,202
Republic of Chad	19,913	-	19,913	17,977	-	17,977
Republic of Côte d'Ivoire	-	-	-	18	-	18
Republic of Honduras	-	-	-	4,312	-	4,312
Republic of Türkiye	3,906	94	4,000	6,372	114	6,486
Romania	-	-	-	124	-	124
Russia	36	(9)	27	13,970	20	13,990
Saint Kitts and Nevis	46,982	49,791	96,773	74,661	83,067	157,728
Samoa	-	-	-	8	-	8
Saudi Arabia	10	-	10	189	-	189
Serbia	-	-	-	7	-	7
Seychelles	75,477	41,547	117,024	191,786	102,954	294,740
Singapore	113,057	5,645	118,702	55,985	26,471	82,456
Slovak Republic	-	-	-	-	-	-
Slovenia	2,226	-	2,226	527	1	528
South Africa	(4)	388	384	2,466	103	2,569
South Korea	376,328	-	376,328	533,493	-	533,493
Spain	499,638	162,616	662,254	337,446	404,864	742,310
Sultanate of Oman	1	-	1	16	-	16
Sweden	350,204	(98)	350,106	539,936	-	539,936
Switzerland	6,445,119	9,346,185	15,791,304	11,430,026	28,229,401	39,659,427
Syria	-	-	-	12	-	12
Taiwan	3,591	843	4,434	11,607	884	12,491
Tanzania	-	-	-	(14)	-	(14)
Thailand	94	-	94	43	-	43
Transitional Islamic State of Afghanistan	-	-	-	2	-	2
Trinidad and Tobago	-	-	-	(57)	-	(57)
Tunisia	1	-	1	15	-	15
Turks and Caicos Islands	3,477,442	673,727	4,151,169	6,548,254	1,485,699	8,033,953
Ukraine	62	-	62	50	-	50
United Arab Emirates	12,280	-	12,280	(1,457)	-	(1,457)
United Kingdom	8,007,033	608,270	8,615,303	13,528,107	1,330,626	14,858,733
Uruguay	-	-	-	1,352	-	1,352
Venezuela	-	-	-	328	549	877
Vietnam	295	-	295	99	180	279
Zimbabwe	-	-	-	99	-	99
Grand Total	65,196,006	38,612,191	103,808,197	95,942,017	90,545,958	186,487,975

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Algeria	-	-	-	-	1
Anguilla	-	-	-	-	-
Argentina	2	2	1	1	-
Australia	4	1	1	4	1
Austria	1	-	-	2	1
Barbados	3	1	3	4	5
Belgium	4	1	1	1	-
Bermuda	14	7	21	18	22
Brazil	1	-	1	-	1
British Virgin Islands	3	1	2	3	1
Canada	6	2	2	2	6
Cayman Islands	8	7	6	7	14
Chile	-	-	-	-	-
China	9	-	3	2	2
Colombia	-	-	-	-	1
Curaçao	-	1	-	-	1
Czech Republic	-	-	1	-	-
Denmark	-	-	3	1	-
Dominican Republic	-	-	1	-	-
Egypt	-	-	1	-	-
El Salvador	-	-	-	-	-
Finland	1	-	-	-	-
France	5	3	4	8	4
Germany	8	2	3	3	4
Gibraltar	-	-	-	-	-
Greece	-	-	1	-	-
Grenada	1	-	-	-	-
India	1	-	-	-	-
Indonesia	1	2	-	-	-
Ireland	7	-	4	-	7
Israel	1	-	-	-	-
Italy	2	-	2	-	-
Jamaica	-	-	-	-	-
Japan	1	1	1	-	2
Kazakhstan	-	-	-	-	-
Kuwait	1	-	-	-	-
Liberia	-	-	-	-	-
Liechtenstein	-	-	-	1	1
Luxembourg	8	7	5	7	11
Malaysia	1	1	-	-	1
Malta	-	-	1	1	1
Mexico	-	3	1	3	-
Micronesia	-	-	-	-	-
Netherlands	1	1	2	3	1
New Zealand	2	-	-	-	-
Norway	1	1	1	1	-
Panama	-	-	1	-	1
Paraguay	-	-	-	1	-
Philippines	1	1	1	-	-
Portugal	-	-	1	-	-
Qatar	-	-	-	-	1
Republic of Chad	-	-	-	-	-
Republic of Türkiye	-	-	-	-	-
Russia	1	-	1	-	-
Saint Kitts and Nevis	3	3	8	13	8
Saudi Arabia	3	-	-	-	-
Seychelles	23	16	45	35	27
Singapore	8	6	5	8	6
Slovenia	-	-	-	-	1
South Africa	1	-	-	-	-
South Korea	2	1	2	-	-
Spain	3	-	1	-	-
Sultanate of Oman	1	-	-	-	-
Sweden	1	1	1	1	-
Switzerland	6	-	2	5	7
Taiwan	1	1	-	1	1
Thailand	-	1	-	-	-
Tunisia	1	-	-	-	-
Turks and Caicos Islands	300	181	419	433	406
Ukraine	-	1	-	-	-
United Arab Emirates	4	-	-	-	-
United Kingdom	29	11	33	20	28
Vietnam	4	2	-	-	-
Grand Total	489	269	592	589	574

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Algeria	-	-	-	-	1
Anguilla	4	-	-	-	4
Argentina	2	-	-	-	8
Australia	2	1	-	-	14
Austria	2	-	-	-	6
Barbados	27	11	2	3	59
Belgium	5	1	-	-	13
Bermuda	148	115	24	49	418
Brazil	1	-	1	-	5
British Virgin Islands	5	3	1	1	20
Canada	15	7	-	-	40
Cayman Islands	79	69	16	15	221
Chile	1	-	-	-	1
China	10	2	1	3	32
Colombia	-	-	-	-	1
Curaçao	1	-	-	-	3
Czech Republic	-	-	-	-	1
Denmark	1	1	-	-	6
Dominican Republic	-	-	-	-	1
Egypt	-	-	-	-	1
El Salvador	1	-	-	-	1
Finland	2	-	-	-	3
France	11	1	-	3	39
Germany	13	7	1	4	45
Gibraltar	-	-	-	1	1
Greece	-	-	-	-	1
Grenada	-	-	-	-	1
India	1	-	-	1	3
Indonesia	-	-	-	-	3
Ireland	18	9	2	3	50
Israel	-	-	-	-	1
Italy	1	1	1	-	7
Jamaica	1	-	-	-	1
Japan	2	4	-	-	11
Kazakhstan	-	1	-	-	1
Kuwait	-	-	-	-	1
Liberia	1	1	-	-	2
Liechtenstein	2	-	-	1	5
Luxembourg	19	4	1	1	63
Malaysia	4	-	-	-	7
Malta	4	-	-	-	7
Mexico	1	1	-	-	9
Micronesia	1	-	-	-	1
Netherlands	1	1	-	-	10
New Zealand	-	-	-	-	2
Norway	1	1	-	-	6
Panama	-	-	-	-	2
Paraguay	-	-	-	-	1
Philippines	-	-	-	-	3
Portugal	-	-	-	-	1
Qatar	-	-	-	-	1
Republic of Chad	-	1	-	-	1
Republic of Türkiye	2	-	-	-	2
Russia	-	-	-	-	2
Saint Kitts and Nevis	7	1	-	-	43
Saudi Arabia	-	-	-	-	3
Seychelles	12	1	-	-	159
Singapore	12	4	-	-	49
Slovenia	1	-	-	-	2
South Africa	-	-	-	-	1
South Korea	2	2	1	1	11
Spain	5	2	-	1	12
Sultanate of Oman	-	-	-	-	1
Sweden	5	-	1	1	11
Switzerland	16	-	2	6	44
Taiwan	1	-	-	-	5
Thailand	-	-	-	-	1
Tunisia	-	-	-	-	1
Turks and Caicos Islands	542	30	6	3	2,320
Ukraine	-	-	-	-	1
United Arab Emirates	1	1	-	-	6
United Kingdom	69	32	16	24	262
Vietnam	-	-	-	-	6
Grand Total	1,062	315	76	121	4,087

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	1	1	1	-	-
Australia	1	-	-	-	-
Austria	1	-	-	-	-
Barbados	-	-	-	-	2
Belgium	-	-	2	-	-
Bermuda	7	-	2	2	2
Brazil	1	-	2	-	-
British Virgin Islands	-	-	-	-	-
Bulgaria	-	-	-	-	1
Canada	1	1	-	-	1
Cayman Islands	1	-	-	2	1
Chile	-	-	-	-	-
China	3	1	-	-	-
Colombia	1	-	-	-	1
Czech Republic	1	-	-	-	-
Ecuador	-	-	-	-	-
Finland	-	1	-	-	-
France	-	-	1	1	1
Germany	-	-	1	-	1
Gibraltar	-	-	-	-	-
Hungary	-	-	-	-	-
India	-	-	-	-	-
Indonesia	-	-	1	-	-
Ireland	1	1	-	1	-
Israel	-	-	-	-	1
Italy	-	-	-	-	-
Japan	-	-	-	1	1
Liechtenstein	1	1	-	-	-
Luxembourg	-	1	1	1	1
Malaysia	-	-	-	-	-
Mexico	2	-	-	-	1
Netherlands	-	-	-	-	-
New Zealand	-	-	-	-	-
Pakistan	-	-	-	-	-
Panama	-	1	-	-	-
Peru	1	-	-	-	-
Poland	-	-	-	-	-
Republic of Türkiye	-	-	-	1	-
Russia	-	-	-	-	-
Saint Kitts and Nevis	1	-	-	1	-
Seychelles	1	-	-	-	-
Singapore	2	-	-	-	-
Slovenia	-	-	-	-	-
South Africa	-	-	-	-	-
Spain	-	-	-	-	1
Sweden	1	-	-	-	-
Switzerland	-	2	1	-	1
Taiwan	-	-	-	-	-
Turks and Caicos Islands	2	1	-	1	1
United Kingdom	10	4	8	6	7
Venezuela	-	-	-	-	-
Vietnam	1	-	-	-	-
Grand Total	41	15	20	17	24

APPENDIX C, cont'd

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	1	-	-	-	4
Australia	1	1	-	1	4
Austria	1	1	-	-	3
Barbados	3	-	-	3	8
Belgium	-	-	-	-	2
Bermuda	14	19	10	37	93
Brazil	-	-	-	1	4
British Virgin Islands	-	-	-	-	-
Bulgaria	-	-	-	-	1
Canada	3	2	1	2	11
Cayman Islands	14	10	10	11	49
Chile	-	1	-	-	1
China	1	2	-	5	12
Colombia	-	-	-	-	2
Czech Republic	-	-	-	-	1
Ecuador	-	1	-	-	1
Finland	-	-	-	-	1
France	2	2	-	4	11
Germany	2	1	1	7	13
Gibraltar	1	-	-	-	1
Hungary	-	-	-	-	-
India	1	1	-	-	2
Indonesia	-	-	-	-	1
Ireland	1	1	1	2	8
Israel	-	-	-	-	1
Italy	2	2	-	1	5
Japan	1	1	2	3	9
Liechtenstein	-	-	-	-	2
Luxembourg	1	-	-	1	6
Malaysia	-	-	2	-	2
Mexico	3	1	-	-	7
Netherlands	-	2	1	-	3
New Zealand	-	-	-	-	-
Pakistan	-	1	-	-	1
Panama	-	-	-	-	1
Peru	-	-	-	-	1
Poland	-	1	-	-	1
Republic of Türkiye	-	1	-	-	2
Russia	-	1	-	1	2
Saint Kitts and Nevis	-	-	-	-	2
Seychelles	-	-	-	-	1
Singapore	1	-	-	1	4
Slovenia	-	-	-	-	-
South Africa	1	-	-	-	1
Spain	1	-	1	3	6
Sweden	-	-	-	-	1
Switzerland	4	2	-	6	16
Taiwan	-	1	-	-	1
Turks and Caicos Islands	1	-	-	-	6
United Kingdom	17	7	1	5	65
Venezuela	-	-	-	-	-
Vietnam	-	-	-	1	2
Grand Total	77	62	30	95	381

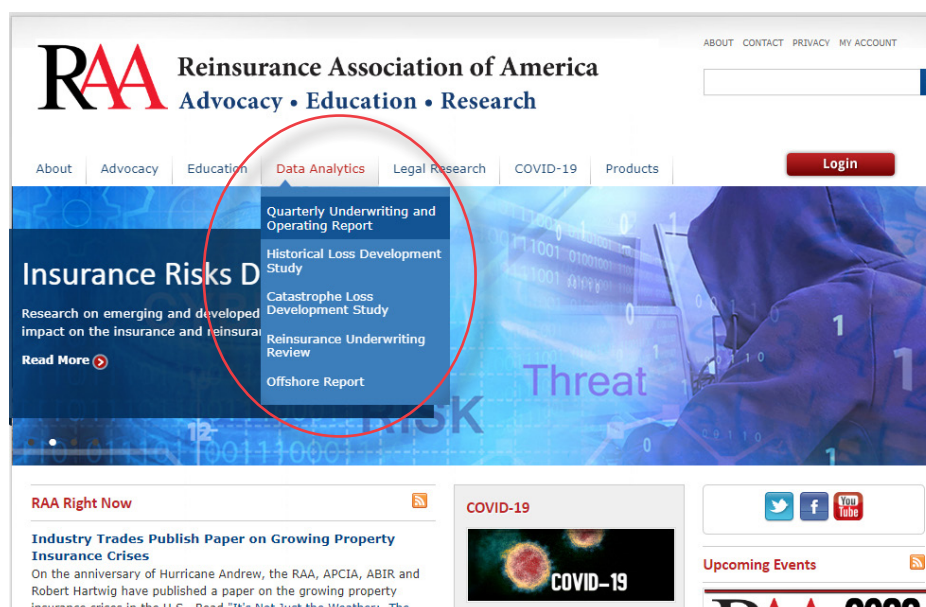
Reinsurance Underwriting Report

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.

Reinsurance Underwriting Review

Published annually since 1980, the Reinsurance Underwriting Review (RUR) summarizes the underwriting and operating results of the nation's major property/casualty reinsurers providing timely and comprehensive information on the U.S. reinsurance market, with additional tables and analytics on reinsurance recoverables, reserve and leverage ratios, and invested assets. The additional tables also contain data from the balance sheet and Schedule F.

The 2022 edition of the RUR reflects the experience of 24 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.



For more information visit www.reinsurance.org.

Compendium of Reinsurance Laws and Regulations

Available only from the RAA, and compiled by the most knowledgeable reinsurance experts in the field, the Compendium contains charts summarizing the laws and regulations of states for key reinsurance topics. The Compendium provides a state-by-state summary of a wide range of reinsurance laws and regulations.

RAA members have unlimited access to the Compendium. Members must log-in at www.reinsurance.org to access charts. Once logged in, go to “Re Law Tools” link, click on “Compendium - RAA Member Access.”

Non-members may subscribe to the Compendium at www.reinsurance.org, or contact Pat Cheetham, cheetham@reinsurance.org.

Reinsurance Case Law Contract Clause Database

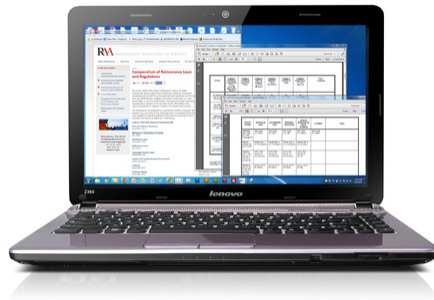
The Reinsurance Case Law and Contract Clause Database is a must-have research tool for attorneys, contract writers, compliance officers and brokers to quickly access a comprehensive collection of reinsurance case law rulings as well as a court’s interpretation of the wording of a particular contract, or do both!

The Database includes case summaries of over 1,350 court decisions in over 70 jurisdictions, searchable by case name, jurisdiction, category and key word; court consideration and/or decisions about specific contract wording, including clause text and the court’s discussion of the text.

This is a free member benefit for RAA members, and is accessed at www.reinsurance.org.

The screenshot shows the RAA website with the 'Legal Research' dropdown menu open. The menu items include: Compendium of Reinsurance Laws and Regulations (Information page), Insurance Risks Database, Cybersecurity Chart, Environmental, Social and Governance (ESG), Reinsurance Case Law and Contract Clause Database, Reinsurance Arbitration Basics, Procedures for the Resolution of US Insurance and Reinsurance Disputes, Amicus Brief Bank, and RAA Member-Only Bulletins. The 'Compendium of Reinsurance Laws and Regulations' option is highlighted with a red circle. The main header includes 'RAA Reinsurance Association of America Advocacy • Education • Research' and navigation links like 'About', 'Advocacy', 'Education', 'Data Analytics', 'Legal Research', 'COVID-19', 'Products', and 'Login'. A sidebar on the left lists 'Inside this section' with links to various resources. A promotional box on the right offers the 'Member Price: \$0' and 'Non-Member Price: \$895' for the Compendium.

For more information visit www.reinsurance.org.



Please call for more information or visit
our website, www.reinsurance.org.



Reinsurance Association of America

1445 New York Avenue, NW 7th Floor
Washington, DC 20005
202-638-3690
www.reinsurance.org