

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2019 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 2019, users should recognize the caveats explained in the section on Data Limitations.

*Prior year results have been restated to reflect additional data that became available after the original publication date.

OFFSHORE MARKET DATA

This year's analysis reflects reinsurance premium ceded to, or reinsurance recoverable from, more than 6,739 reinsurers in 100 jurisdictions outside the United States in 2019. More than 4,521 of those reinsurers assumed premiums from U.S. cedents in 2019. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2015 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.
2019	100	6,739	4,521
2018	108	6,641	4,448
2017	108	5,915	4,229
2016	104	6,105	4,226
2015	108	5,599	4,057

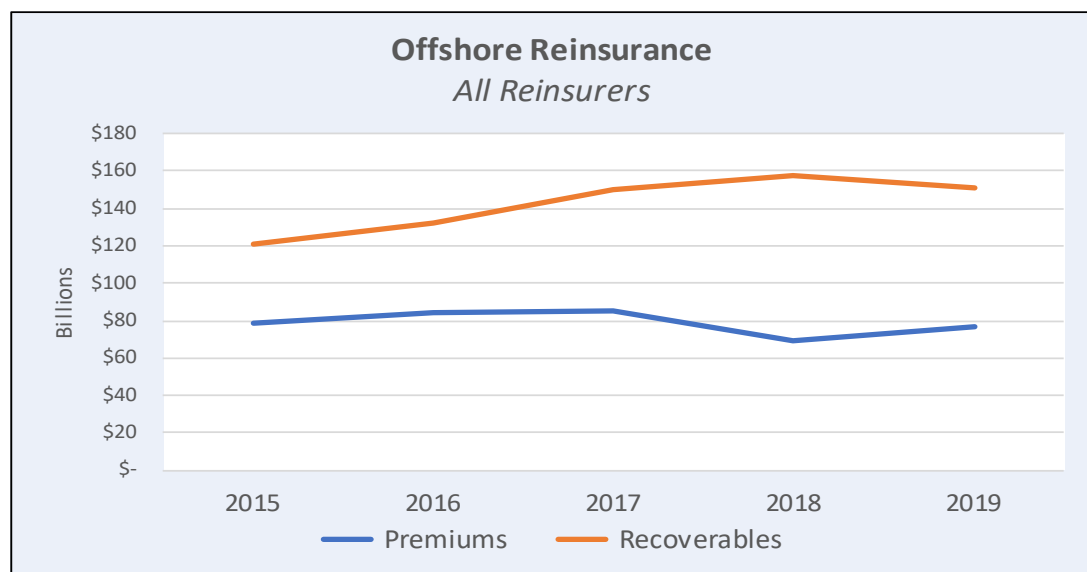
Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$76.4 billion and net recoverables totaled \$150.8 billion. The premium and recoverable trends since 2015 are shown in **Tables 2** and **3** and in **Graph A**.

Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2019	76,449	11.6%
2018	68,533	-19.3%
2017	84,941	1.5%
2016	83,671	6.6%
2015	78,504	8.3%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2019	150,845	-4.7%
2018	158,290	5.8%
2017	149,669	13.0%
2016	132,434	9.5%
2015	120,911	4.1%

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 \$47.1 billion, a 2.3 percent increase compared to the previous year, 2018. Premiums ceded to unaffiliated offshore reinsurers since 2015 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2019	47,083	2.3%
2018	46,005	25.6%
2017	36,638	5.7%
2016	34,652	4.9%
2015	33,035	9.3%

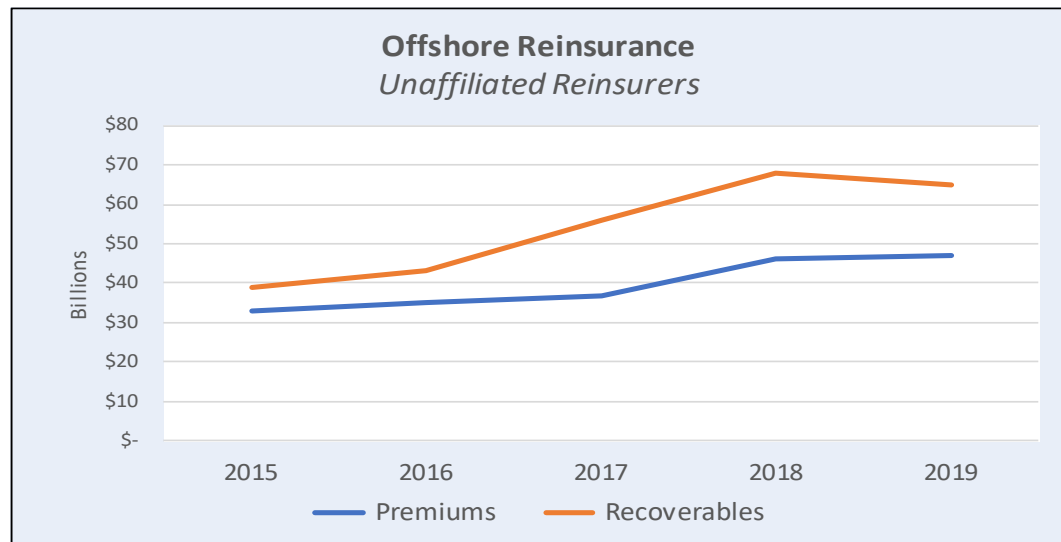
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$64.5 billion, -5.5 percent more than the amount reported in 2018. Net recoverables reported since 2015 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2019	64,510	-5.5%
2018	68,254	23.0%
2017	55,501	29.1%
2016	42,992	10.6%
2015	38,875	4.2%

The growth of premium and recoverables since 2015 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2015-2019 for the top 10 countries in 2019 are shown in **Tables 6** and **7** on the following page.

The ten countries shown in Table 6 represent approximately 92 percent of the unaffiliated premium reported in 2019. 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 2019 are shown in **Graphs C** and **D** on page 7 which reflect the dominant roles of Bermuda, Germany and the United Kingdom.

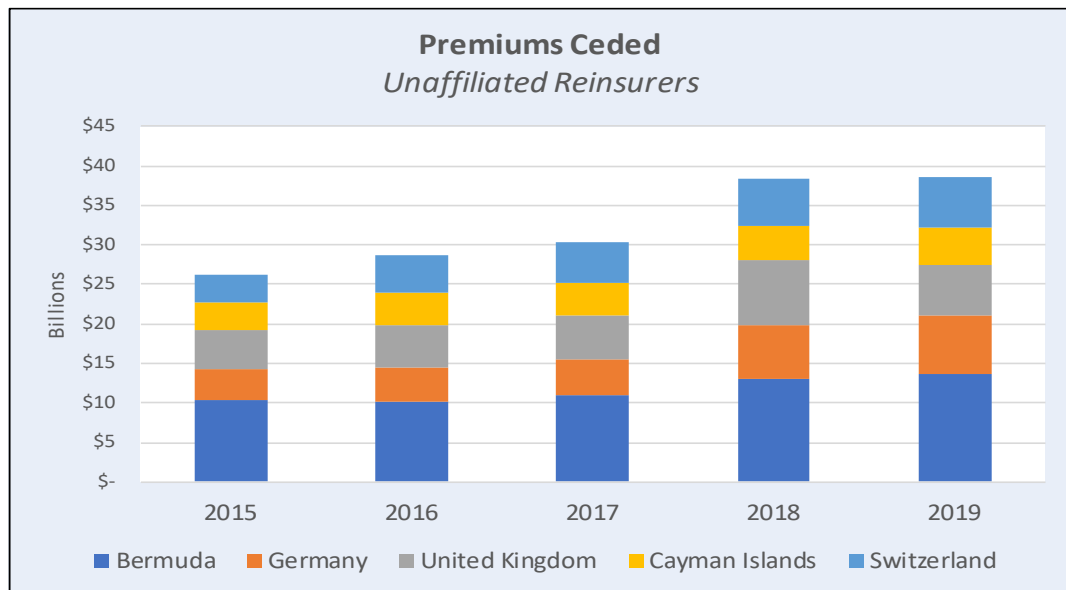
TABLE 6

Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2015	2016	2017	2018	2019
Bermuda	10,286	10,176	10,954	12,962	13,597
Germany	3,961	4,231	4,584	6,801	7,422
United Kingdom	4,940	5,495	5,622	8,391	6,490
Switzerland	3,400	4,835	5,079	5,978	6,355
Cayman Islands	3,609	3,955	4,097	4,306	4,604
Turks and Caicos	1,513	1,600	1,736	2,138	2,333
Ireland	521	502	558	607	766
Barbados	761	597	651	757	729
British Virgin Islands	344	573	599	615	619
Channel Islands	1,102	622	510	628	595
TOTAL	30,437	32,586	34,389	43,183	43,509

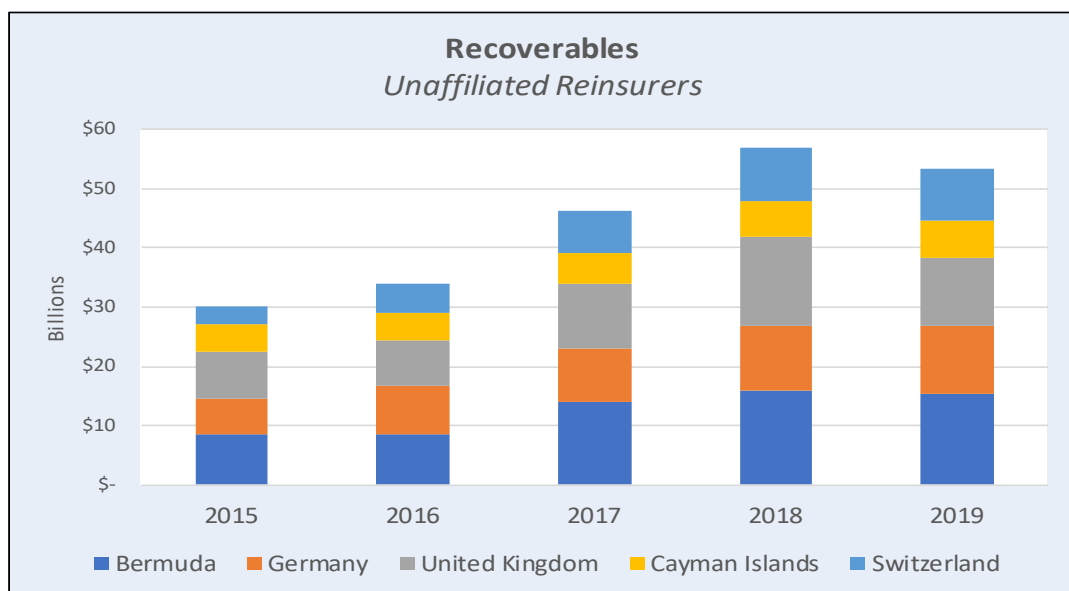
TABLE 7

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2015	2016	2017	2018	2019
Bermuda	8,679	9,019	13,639	16,171	15,350
Germany	6,489	7,716	8,627	10,894	11,495
United Kingdom	7,742	7,508	10,805	15,249	11,146
Switzerland	3,135	5,049	7,262	8,845	8,892
Cayman Islands	4,527	5,248	5,421	6,206	6,230
Turks & Caicos	2,478	2,777	3,158	3,696	4,219
Ireland	665	736	757	895	1,014
Barbados	817	638	750	814	758
Luxembourg	472	501	585	599	614
China	70	100	365	437	610
TOTAL	35,075	39,292	51,369	63,806	60,328

Graph C



Graph D



Approximately 84 percent of the United Kingdom's premiums and 80 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's decreased 26 percent from 2018 to 2019, while premiums ceded to other U.K. organizations decreased by 24 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 45 jurisdictions received reinsurance premium of \$29.4 billion from affiliated U.S. insurers in 2019, an increase of 30.3 percent from 2018. 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 2015 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2019	29,365	30.3%
2018	22,529	-53.4%
2017	48,302	-1.5%
2016	49,019	7.8%
2015	45,469	7.5%

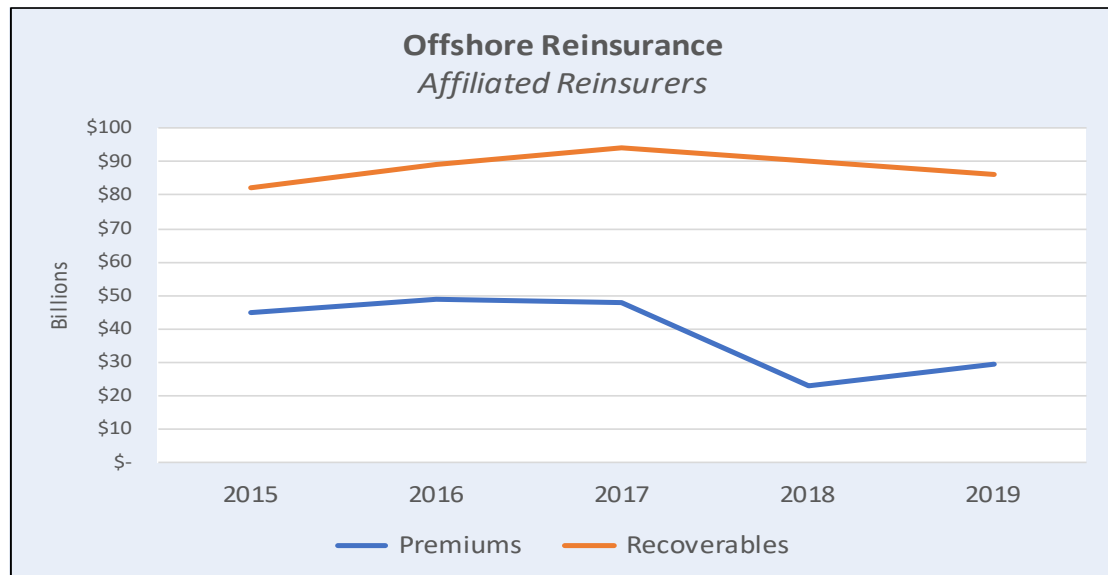
Net recoverables of \$86.3 billion were reported in 2019, a decrease of 4.1 percent from \$90.0 billion in the previous year. Net recoverables from affiliates as reported since 2015 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2019	86,335	-4.1%
2018	90,036	-4.4%
2017	94,168	5.3%
2016	89,442	9.0%
2015	82,036	4.0%

The growth of premium and recoverables since 2015 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2015-2019 for the top 10 countries in 2019 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 2019 are shown in **Graphs F** and **G** on the following page.

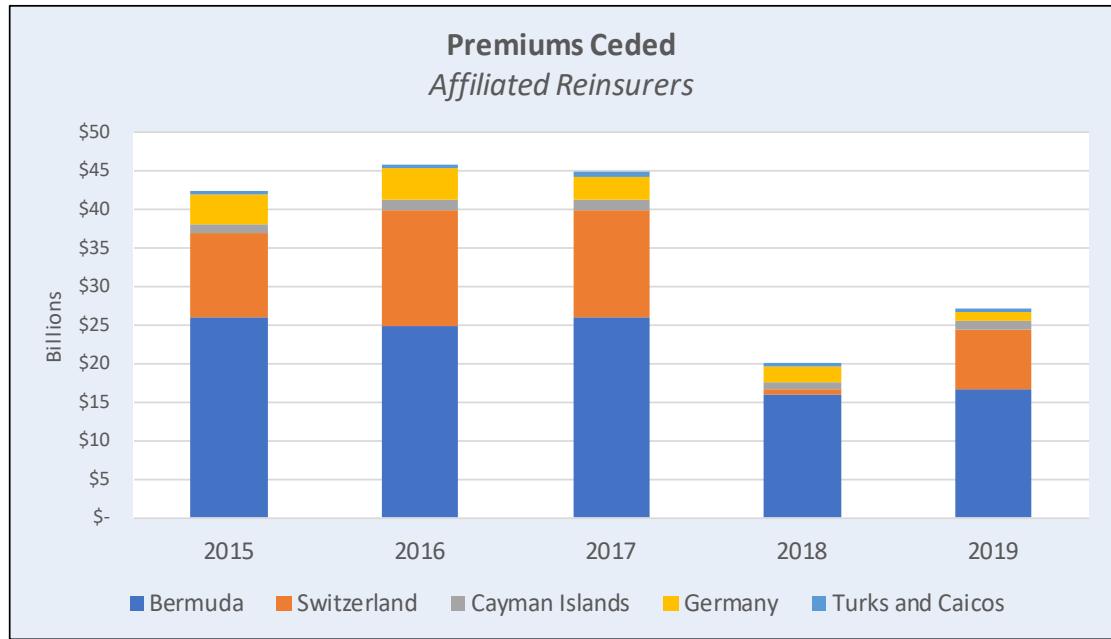
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2015	2016	2017	2018	2019
Bermuda	25,931	24,770	26,438	16,203	16,748
Switzerland	11,175	15,243	13,817	686	7,733
Cayman Islands	1,045	1,401	1,262	869	1,215
Germany	4,283	3,706	2,510	2,275	975
Turks and Caicos	280	495	567	574	551
Japan	472	480	399	626	537
United Kingdom	660	676	618	277	432
France	692	735	1,039	397	246
Spain	490	534	526	126	225
Canada	129	115	114	145	166
TOTAL	45,157	48,155	47,291	22,178	28,828

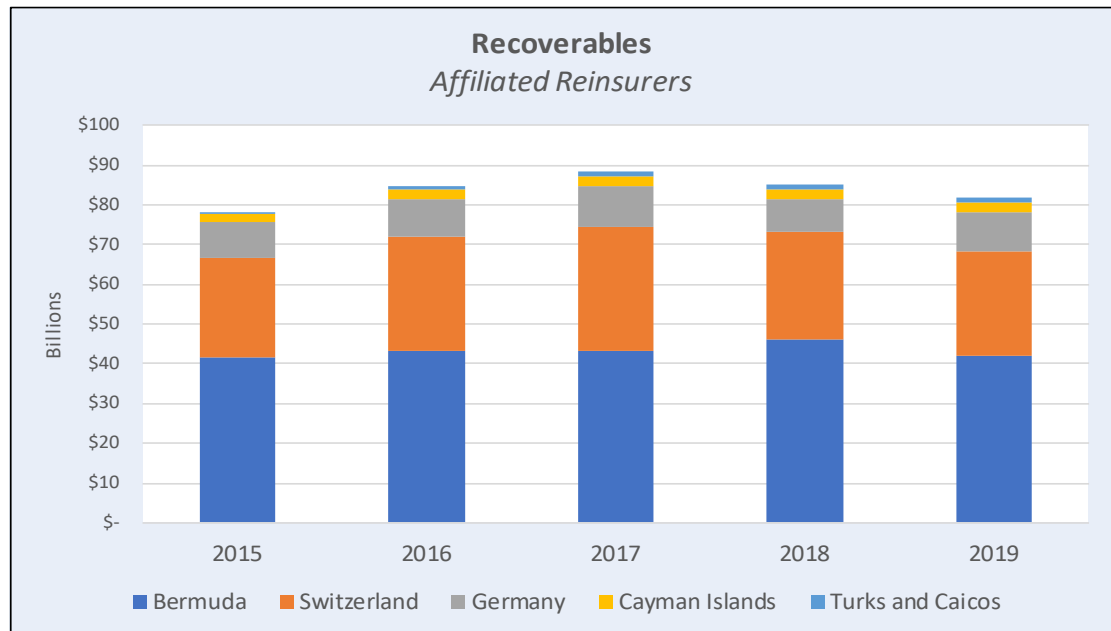
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2015	2016	2017	2018	2019
Bermuda	41,724	43,094	43,124	45,929	41,828
Switzerland	24,877	29,024	31,187	26,505	26,519
Germany	9,003	9,363	10,281	8,344	9,715
Cayman Islands	1,927	2,356	2,701	2,334	2,560
Turks and Caicos	614	876	1,061	1,181	1,234
Japan	858	942	805	1,335	1,048
United Kingdom	940	1,062	913	944	828
France	732	922	1,058	853	811
Spain	282	388	1,396	832	657
Canada	1,330	1,270	1,229	9,330	354
TOTAL	82,287	89,297	93,755	97,587	85,553

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.

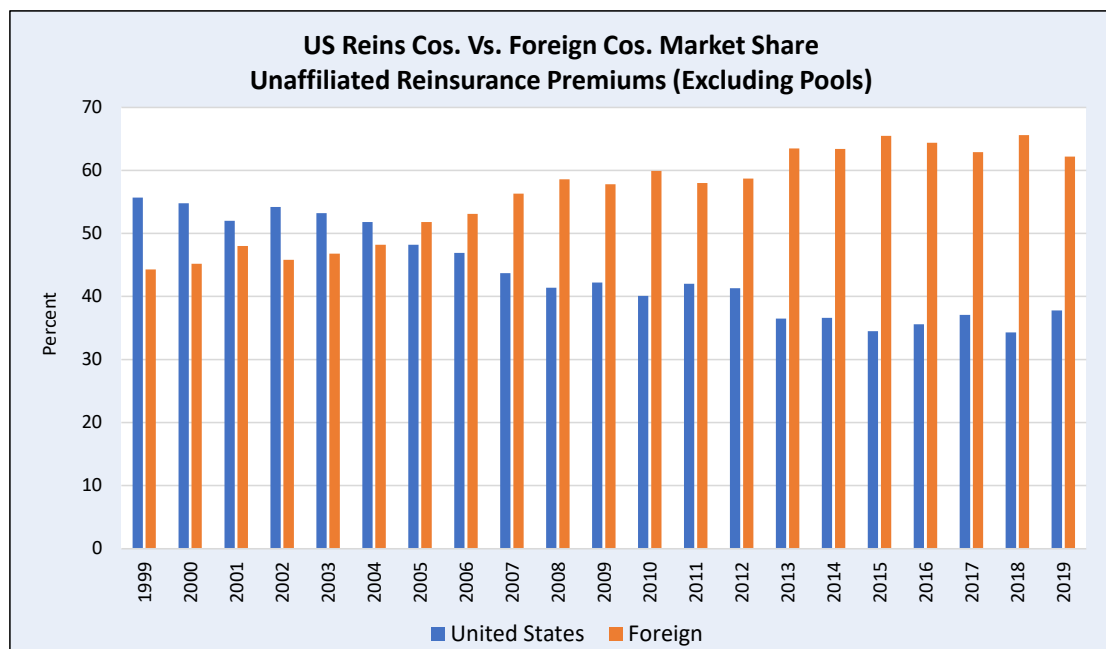
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 37.8 percent of the U.S. premium written in 2019, while offshore companies accounted for 62.2 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
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



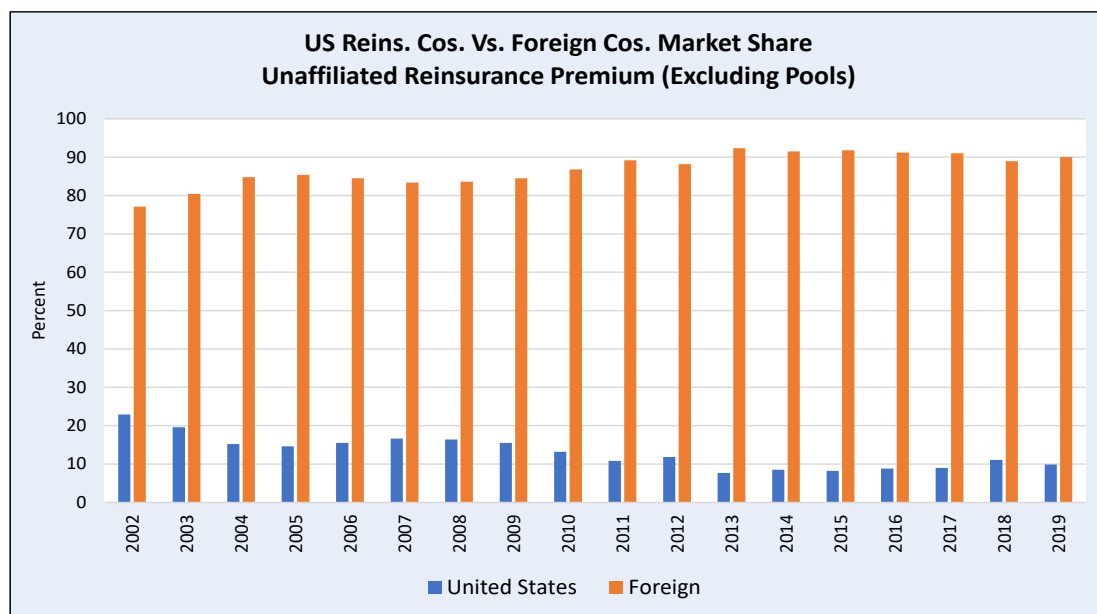
*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market—2013 Data*.

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 2019, 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
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

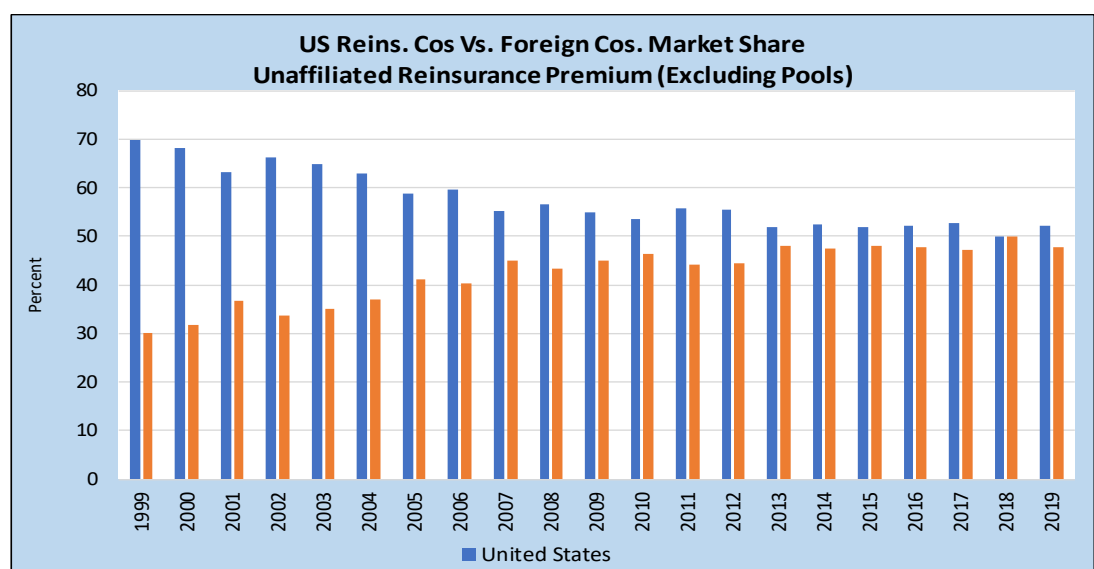
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces 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 56.7percent of the U.S. premium assumed in 2019, while offshore reinsurers accounted for 43.3 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
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*.

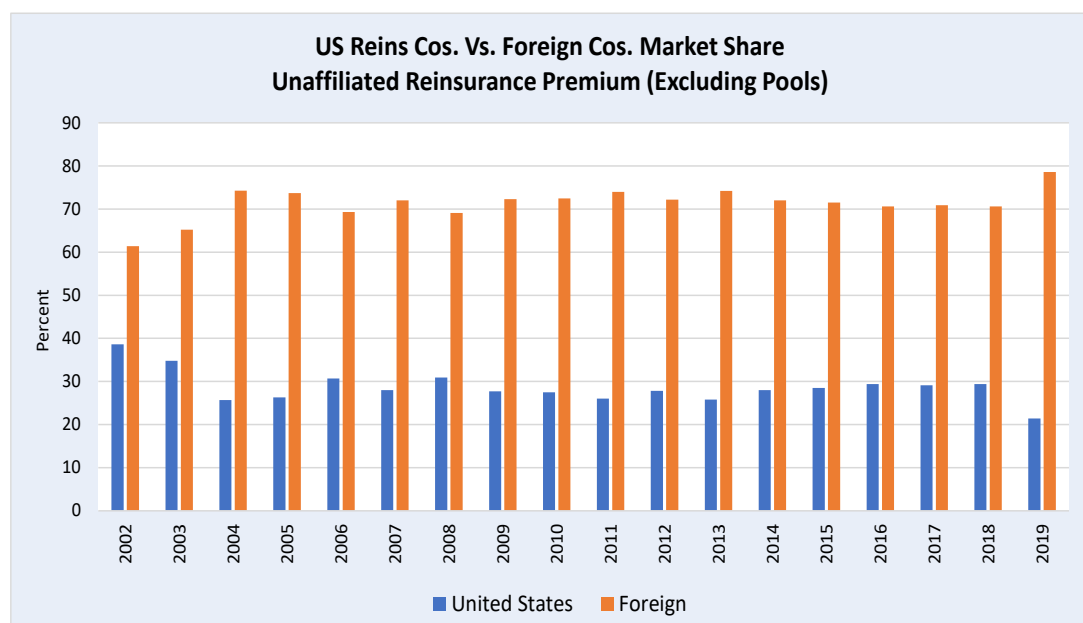
Ultimate Parent Domicile — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 78.6 percent of premiums assumed in 2019 while U.S. companies accounted for 21.4 percent. Since 2002, the proportion of premium reported 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
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

2019 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	1,357	-	1,357	516	-	516
Anguilla	7,284	-	7,284	7,180	-	7,180
Argentina	386	613	999	988	1,029	2,017
Australia	34,093	6,270	40,363	36,112	20,262	56,374
Austria	2,575	(128)	2,447	3,962	73	4,035
Bahrain	-	-	-	854	-	854
Barbados	728,726	68,995	797,721	758,246	142,834	901,080
Belgium	7,864	(327)	7,537	29,973	(969)	29,004
Bermuda	13,596,513	16,748,245	30,344,758	15,349,823	41,827,674	57,177,497
Bolivia	-	-	-	63	-	63
Brazil	130,578	116	130,694	161,674	57	161,731
British Virgin Islands	619,392	2,994	622,386	598,448	21,411	619,859
Bulgaria	-	3,033	3,033	3	14,575	14,578
Cameroon	147	-	147	19	-	19
Canada	143,830	165,614	309,444	313,830	354,033	667,863
Cayman Islands	4,603,761	1,214,553	5,818,314	6,230,339	2,559,840	8,790,179
Channel Islands	595,026	20,549	615,575	237,642	17,738	255,380
Chile	663	462	1,125	(253)	526	273
China	559,555	15,401	574,956	613,674	21,024	634,698
Colombia	-	285	285	711	424	1,135
Costa Rica	-	-	-	219	-	219
Curaçao	1,783	-	1,783	4,468	-	4,468
Cyprus	66	-	66	4,346	-	4,346
Czech Republic	224	164	388	57	(61)	(4)
Denmark	6,013	-	6,013	7,757	-	7,757
Dominican Republic	-	-	-	100	-	100
Egypt	-	-	-	251	-	251
Fiji	-	-	-	3	-	3
Finland	7,370	46	7,416	6,173	22	6,195
France	553,389	245,564	798,953	569,003	810,617	1,379,620
Germany	7,421,913	975,013	8,396,926	11,494,649	9,715,068	21,209,717
Gibraltar	-	-	-	3	-	3
Greece	18	-	18	184	-	184
Guatemala	-	-	-	54	-	54
Hungary	-	-	-	198	-	198
Iceland	59	-	59	118	-	118
India	282,715	7,232	289,947	278,546	3,466	282,012
Indonesia	41	80	121	318	54	372
Iran	-	-	-	9	-	9
Ireland	765,748	63,518	829,266	1,014,281	351,104	1,365,385
Isle of Man	41,542	-	41,542	105,704	-	105,704
Israel	2	-	2	513	(63)	450
Italy	18,264	136,818	155,082	66,077	41,971	108,048
Ivory Coast	-	-	-	15	-	15
Jamaica	1	-	1	-	-	-
Japan	239,637	537,062	776,699	508,666	1,047,683	1,556,349
Kazakhstan	20,244	-	20,244	3,056	-	3,056
Kuwait	56	-	56	415	-	415
Lebanon	-	-	-	13	-	13
Liberia	1,897	-	1,897	1,145	-	1,145
Libya	-	-	-	4	-	4
Liechtenstein	9,214	256	9,470	23,062	11,664	34,726
Luxembourg	319,412	139,318	458,730	573,402	8,930	582,332
Malaysia	3,892	182	4,074	658	130	788
Malta	4,598	34	4,632	17,517	-	17,517

APPENDIX A, cont'd
2019 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Mauritius	79	-	79	(17)	-	(17)
Mexico	8,402	4,681	13,083	10,548	5,301	15,849
Micronesia	23,424	-	23,424	53,118	-	53,118
Monaco	-	-	-	14	-	14
Morocco	-	-	-	(10)	-	(10)
Netherlands	33,617	5,687	39,304	119,358	4,465	123,823
New Caledonia	11,070	-	11,070	969	-	969
New Zealand	(64)	772	708	10,129	1,082	11,211
Nicaragua	-	-	-	31	-	31
Nigeria	80	-	80	49	-	49
Norway	11,079	-	11,079	1,914	4	1,918
Pakistan	1	(71)	(70)	144	381	525
Panama	678	13,415	14,093	1,252	4,152	5,404
Peru	86	-	86	(408)	-	(408)
Philippines	166	-	166	3,968	-	3,968
Poland	450	1	451	686	-	686
Portugal	32	-	32	311	-	311
Qatar	28,508	-	28,508	22,870	-	22,870
Romania	-	-	-	447	-	447
Russia	6,226	64	6,290	5,134	(194)	4,940
Saint Kitts and Nevis	44,887	11,429	56,316	60,800	38,963	99,763
Samoa	-	-	-	7	-	7
Saudi Arabia	-	-	-	86	-	86
Serbia	-	-	-	64	-	64
Seychelles	128,142	30,478	158,620	275,244	66,895	342,139
Singapore	93,673	3,365	97,038	102,214	2,143	104,357
Slovenia	3,530	-	3,530	2,115	153	2,268
South Africa	4,686	145	4,831	2,036	(593)	1,443
South Korea	267,712	17	267,729	77	-	77
Spain	299,988	225,099	525,087	242,257	657,198	899,455
Sweden	199,190	1,511	200,701	294,515	244	294,759
Switzerland	6,355,116	7,733,290	14,088,406	8,891,805	26,519,044	35,410,849
Syria	-	-	-	13	-	13
Taiwan	4,567	121	4,688	12,044	2,796	14,840
Tanzania	-	-	-	74	-	74
Thailand	-	-	-	(109)	-	(109)
Turkey	5,208	-	5,208	3,138	(119)	3,019
Turks and Caicos	2,332,649	550,900	2,883,549	4,219,524	1,233,655	5,453,179
Ukraine	21	-	21	(213)	-	(213)
United Arab Emirates	1,083	-	1,083	993	-	993
United Kingdom	6,489,807	432,172	6,921,979	11,146,081	827,968	11,974,049
Unknown	(729)	-	(729)	(9)	-	(9)
Uruguay	1	-	1	1,261	-	1,261
Venezuela	-	91	91	643	763	1,406
Vietnam	174	-	174	283	178	461
Zimbabwe	89	-	89	123	-	123
Grand Total	47,083,476	29,365,129	76,448,605	64,510,361	86,335,595	150,845,956

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Algeria	-	-	-	-	-
Anguilla	-	-	-	1	-
Argentina	2	-	2	-	-
Australia	6	1	4	2	1
Austria	-	1	-	-	1
Barbados	2	-	6	7	8
Belgium	4	3	2	1	1
Bermuda	21	8	17	22	30
Brazil	1	1	-	-	1
British Virgin Islands	5	3	3	2	1
Cameroon	-	-	1	-	-
Canada	9	1	2	2	8
Cayman Islands	6	4	8	8	12
Channel Islands	2	-	1	1	1
Chile	-	-	-	-	1
China	3	4	2	5	4
Curaçao	-	-	-	1	2
Cyprus	-	1	-	-	-
Czech Republic	-	1	1	-	-
Denmark	1	3	-	1	-
Finland	1	-	1	-	-
France	4	1	2	5	4
Germany	8	5	6	4	5
Greece	1	-	-	-	-
Iceland	1	1	-	-	-
India	-	-	-	-	-
Indonesia	2	-	-	-	-
Ireland	5	1	2	6	6
Isle of Man	1	-	-	-	-
Israel	1	-	-	-	-
Italy	4	2	1	2	-
Jamaica	1	-	-	-	-
Japan	-	-	-	1	-
Kazakhstan	-	-	-	-	-
Kuwait	-	1	-	-	-
Liberia	-	-	-	-	-
Liechtenstein	-	1	-	1	-
Luxembourg	3	2	8	6	6
Malaysia	1	-	1	-	2
Malta	-	-	-	-	1
Mauritius	-	1	-	-	-
Mexico	1	2	1	-	-
Micronesia	-	-	1	-	-
Netherlands	-	1	2	2	3
New Caledonia	-	-	-	-	-
Nigeria	-	1	-	-	-
Norway	1	-	-	1	-
Pakistan	1	-	-	-	-
Panama	-	-	-	-	1
Peru	-	1	-	-	-
Philippines	1	-	1	-	-
Poland	1	-	-	1	-
Portugal	1	-	-	-	-
Qatar	-	-	-	1	-
Russia	1	-	-	-	-
Saint Kitts and Nevis	7	2	13	15	11
Seychelles	31	29	54	52	41
Singapore	15	6	6	1	7
Slovenia	-	-	-	-	-
South Africa	1	-	1	-	1
South Korea	-	1	2	1	-
Spain	3	1	2	-	2
Sweden	1	3	2	1	2
Switzerland	2	1	4	3	6
Taiwan	1	-	-	2	-
Turkey	-	-	-	-	1
Turks and Caicos	370	189	454	566	585
Ukraine	2	-	-	-	-
United Arab Emirates	-	-	1	-	1
United Kingdom	41	15	20	15	18
Uruguay	1	-	-	-	-
Vietnam	3	2	-	-	-
Zimbabwe	-	1	-	-	-
Grand Total	580	301	634	739	774

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	-	-	-	-	4
Australia	4	1	-	-	19
Austria	1	-	-	-	3
Barbados	22	3	5	3	56
Belgium	3	-	-	-	14
Bermuda	134	96	17	36	381
Brazil	1	-	-	1	5
British Virgin Islands	10	3	-	2	29
Cameroon	-	-	-	-	1
Canada	12	4	-	-	38
Cayman Islands	85	61	12	11	207
Channel Islands	8	3	2	1	19
Chile	-	-	-	-	1
China	7	4	1	3	33
Curaçao	-	-	-	-	3
Cyprus	-	-	-	-	1
Czech Republic	-	-	-	-	2
Denmark	2	-	-	-	7
Finland	2	-	-	-	4
France	8	1	-	3	28
Germany	11	4	1	3	47
Greece	-	-	-	-	1
Iceland	-	-	-	-	2
India	1	1	-	1	3
Indonesia	-	-	-	-	2
Ireland	20	6	-	2	48
Isle of Man	-	2	-	-	3
Israel	-	-	-	-	1
Italy	2	1	-	-	12
Jamaica	-	-	-	-	1
Japan	3	2	-	1	7
Kazakhstan	-	1	-	-	1
Kuwait	-	-	-	-	1
Liberia	1	-	-	-	1
Liechtenstein	2	-	-	-	4
Luxembourg	12	5	-	1	43
Malaysia	1	-	-	-	5
Malta	2	-	-	-	3
Mauritius	-	-	-	-	1
Mexico	1	-	-	-	5
Micronesia	-	1	-	-	2
Netherlands	3	1	-	-	12
New Caledonia	-	1	-	-	1
Nigeria	-	-	-	-	1
Norway	2	-	-	-	4
Pakistan	-	-	-	-	1
Panama	-	-	-	-	1
Peru	-	-	-	-	1
Philippines	-	-	-	-	2
Poland	-	-	-	-	2
Portugal	-	-	-	-	1
Qatar	1	1	-	-	3
Russia	2	-	-	-	3
Saint Kitts and Nevis	8	1	-	-	57
Seychelles	3	1	1	-	212
Singapore	12	3	-	-	50
Slovenia	2	-	-	-	2
South Africa	1	-	-	-	4
South Korea	3	2	-	1	10
Spain	2	1	-	1	12
Sweden	7	1	-	1	18
Switzerland	12	2	1	7	38
Taiwan	2	-	-	-	5
Turkey	1	-	-	-	2
Turks and Caicos	430	20	3	1	2,618
Ukraine	-	-	-	-	2
United Arab Emirates	-	-	-	-	2
United Kingdom	65	40	14	17	245
Uruguay	-	-	-	-	1
Vietnam	-	-	-	-	5
Zimbabwe	-	-	-	-	1
Grand Total	916	273	57	96	4,370

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	-	-	-	-	1
Australia	-	-	-	-	-
Austria	2	-	-	-	-
Barbados	-	-	1	2	-
Belgium	1	-	1	-	-
Bermuda	4	2	2	2	1
Brazil	-	-	-	1	-
British Virgin Islands	-	-	-	-	-
Bulgaria	-	-	-	-	-
Canada	-	-	-	1	-
Cayman Islands	1	1	-	4	1
Channel Islands	-	-	-	-	-
Chile	1	-	-	1	-
China	3	-	1	1	2
Columbia	1	-	-	1	-
Czech Republic	-	-	1	-	-
Finland	1	-	-	-	-
France	-	1	-	-	-
Germany	2	2	-	1	1
India	1	-	-	-	-
Indonesia	-	1	-	-	-
Ireland	-	-	-	-	1
Italy	1	-	-	-	-
Japan	-	-	-	1	-
Liechtenstein	-	-	-	1	-
Luxembourg	1	-	-	-	-
Malaysia	-	-	1	-	-
Malta	1	-	-	-	-
Mexico	1	1	1	-	1
Netherlands	-	-	-	-	-
New Zealand	-	-	-	-	1
Panama	-	-	-	-	-
Poland	1	-	-	-	-
Russia	-	1	-	-	-
Saint Kitts and Nevis	-	-	-	-	-
Seychelles	-	-	-	-	-
Singapore	2	1	-	2	-
South Africa	1	-	1	-	-
South Korea	1	-	-	-	-
Spain	2	-	-	-	-
Sweden	-	-	-	-	-
Switzerland	2	-	2	1	-
Taiwan	-	-	1	-	-
Turks and Caicos	1	-	-	1	-
United Kingdom	9	4	3	1	5
Venezuela	-	1	-	-	-
Grand Total	40	15	15	21	14

APPENDIX C, cont'd

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	-	-	-	-	1
Australia	2	-	-	-	2
Austria	-	-	-	-	2
Barbados	1	2	-	-	6
Belgium	-	-	-	-	2
Bermuda	27	25	3	23	89
Brazil	-	-	-	-	1
British Virgin Islands	1	-	-	-	1
Bulgaria	1	-	-	-	1
Canada	6	1	-	1	9
Cayman Islands	14	8	1	6	36
Channel Islands	-	1	-	-	1
Chile	-	-	-	-	2
China	1	1	-	-	9
Columbia	-	-	-	-	2
Czech Republic	-	-	-	-	1
Finland	-	-	-	-	1
France	2	4	2	-	9
Germany	2	2	1	2	13
India	1	-	-	-	2
Indonesia	-	-	-	-	1
Ireland	1	3	-	-	5
Italy	-	1	-	1	3
Japan	1	2	-	3	7
Liechtenstein	-	-	-	-	1
Luxembourg	1	-	-	1	3
Malaysia	-	-	-	-	1
Malta	-	-	-	-	1
Mexico	1	-	-	-	5
Netherlands	1	-	-	-	1
New Zealand	-	-	-	-	1
Panama	-	1	-	-	1
Poland	-	-	-	-	1
Russia	-	-	-	-	1
Saint Kitts and Nevis	-	1	-	-	1
Seychelles	-	1	-	-	1
Singapore	1	-	-	-	6
South Africa	-	-	-	-	2
South Korea	-	-	-	-	1
Spain	1	1	-	1	5
Sweden	1	-	-	-	1
Switzerland	-	2	-	4	11
Taiwan	-	-	-	-	1
Turks and Caicos	3	-	-	2	7
United Kingdom	12	5	2	1	42
Venezuela	-	-	-	-	1
Grand Total	81	61	9	45	301

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 2019 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.

Catastrophe Loss Development Study

The Catastrophe Loss Development Study is a unique look at aggregated reinsurer loss development from extreme events, including the 2001 World Trade Center tragedy. Leading U.S. reinsurers have contributed paid, reported, and incurred but not reported data to this study that analyzes losses by type of reinsurance including facultative, treaty pro rata, treaty risk excess, treaty catastrophe excess and finite/financial/aggregate stop loss. Reinsurance loss data for the World Trade Center event are also broken out by line of business including property, aviation, liability, workers' compensation, and incidental life (including personal accident and accidental death and dismemberment). An electronic file containing the quarterly loss development factors for these events is provided to purchasers of the study.

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.

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Reinsurance Case Law Contract Clause Database

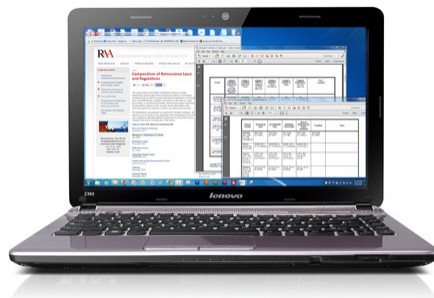
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