

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2020 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 2020, 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 6,700 reinsurers in 100 jurisdictions outside the United States in 2020. Almost 4,500 of those reinsurers assumed premiums from U.S. cedents in 2020. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2016 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.
2020	100	6,713	4,482
2019	100	6,739	4,521
2018	108	6,641	4,448
2017	108	5,915	4,229
2016	104	6,105	4,226

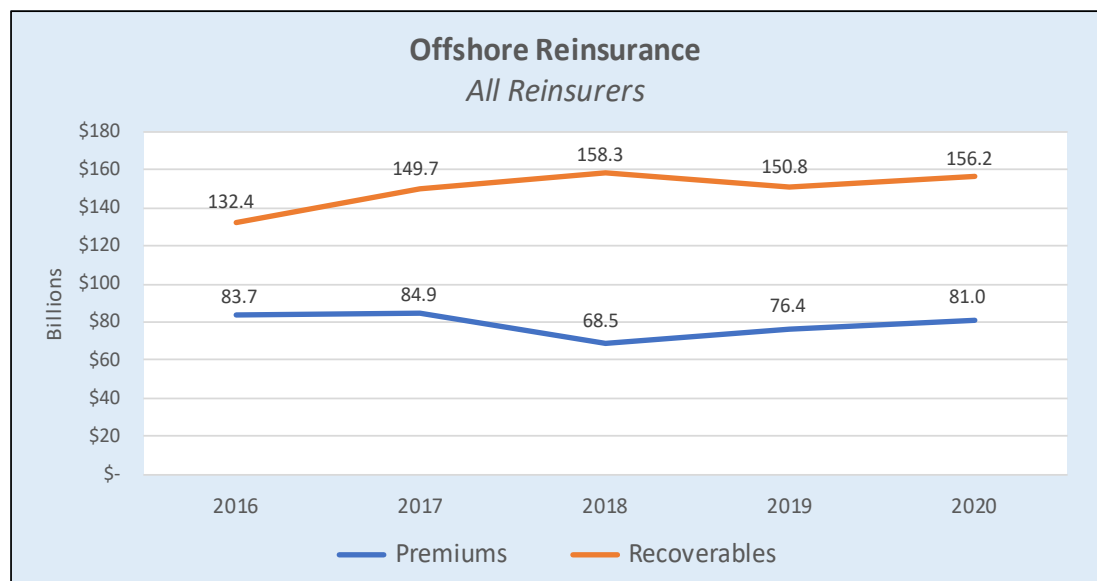
Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$81 billion and net recoverables totaled \$156.2 billion. The premium and recoverable trends since 2016 are shown in **Tables 2** and **3** and in **Graph A**.

Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2020	80,959	5.9%
2019	76,449	11.6%
2018	68,533	-19.3%
2017	84,941	1.5%
2016	83,671	6.6%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2020	156,165	3.5%
2019	150,845	-4.7%
2018	158,290	5.8%
2017	149,669	13.0%
2016	132,434	9.5%

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 \$50.0 billion, a 6.0 percent increase compared to the previous year, 2019. Premiums ceded to unaffiliated offshore reinsurers since 2016 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2020	49,918	6.0%
2019	47,083	2.3%
2018	46,005	25.6%
2017	36,638	5.7%
2016	34,652	4.9%

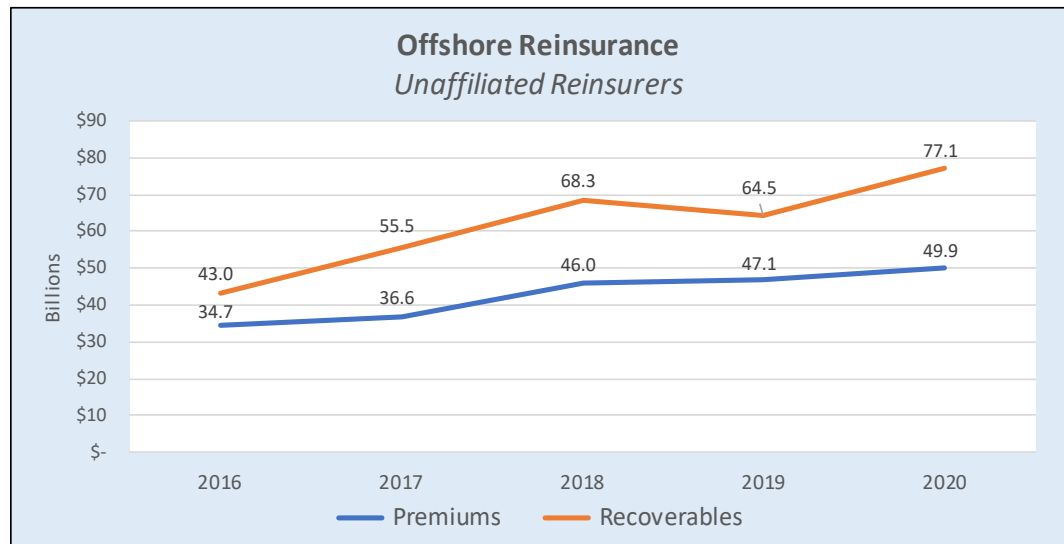
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$77.1 billion, 19.5 percent more than the amount reported in 2019. Net recoverables reported since 2016 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2020	77,087	19.5%
2019	64,510	-5.5%
2018	68,254	23.0%
2017	55,501	29.1%
2016	42,992	10.6%

The growth of premium and recoverables since 2016 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2016-2020 for the top 10 countries in 2020 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 2020. 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 2020 are shown in Graphs C and D on page 7 which reflect the dominant roles of Bermuda, Germany, the United Kingdom and Switzerland.

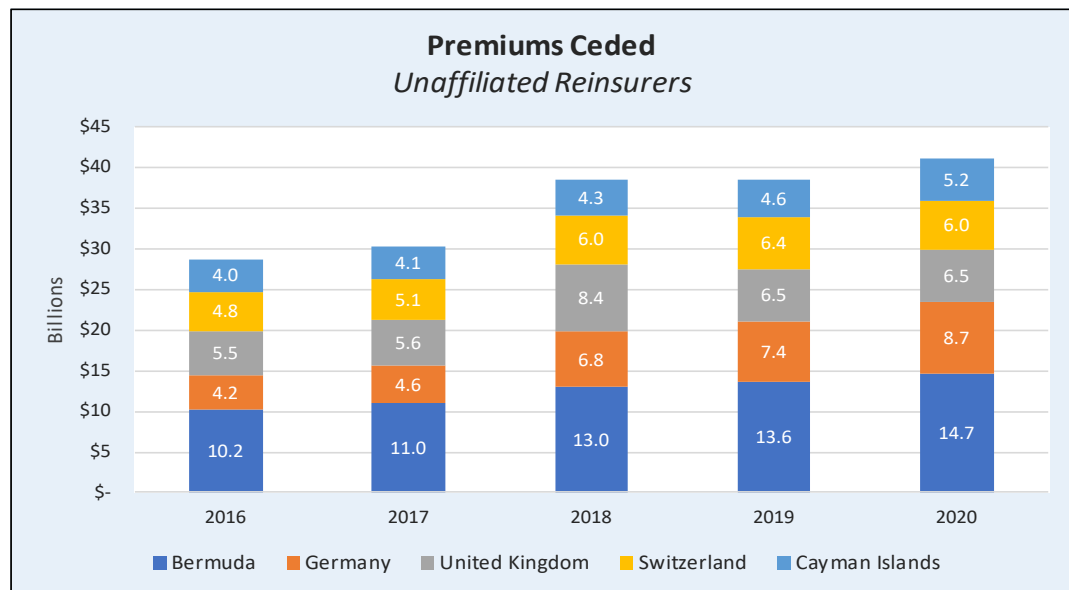
TABLE 6

Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2016	2017	2018	2019	2020
Bermuda	10,176	10,954	12,962	13,597	14,677
Germany	4,231	4,584	6,801	7,422	8,683
United Kingdom	5,495	5,622	8,391	6,490	6,498
Switzerland	4,835	5,079	5,978	6,355	6,048
Cayman Islands	3,955	4,097	4,306	4,604	5,210
Turks and Caicos	1,600	1,736	2,138	2,333	2,618
Ireland	502	558	607	766	825
Barbados	597	651	757	729	731
China	171	224	366	560	714
India	82	120	158	283	558
TOTAL	31,644	33,624	42,464	43,137	46,563

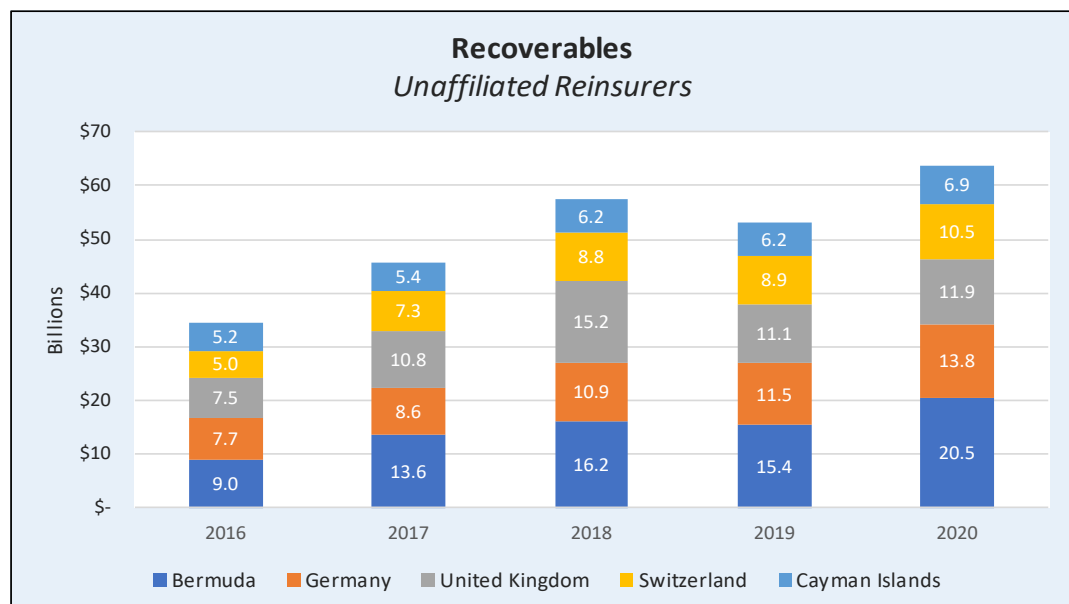
TABLE 7

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2016	2017	2018	2019	2020
Bermuda	9,019	13,639	16,171	15,350	20,493
Germany	7,716	8,627	10,894	11,495	13,784
United Kingdom	7,508	10,805	15,249	11,146	11,882
Switzerland	5,049	7,262	8,845	8,892	10,458
Cayman Islands	5,248	5,421	6,206	6,230	6,900
Turks & Caicos	2,777	3,158	3,696	4,219	5,386
Ireland	736	757	895	1,014	1,407
China	100	365	437	610	789
Luxembourg	501	585	599	614	787
France	389	609	621	569	767
TOTAL	39,043	51,228	63,613	60,139	72,653

Graph C



Graph D



Approximately 81 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 2.1 percent from 2019 to 2020, while premiums ceded to other U.K. organizations increased by 0.9 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 37 jurisdictions received reinsurance premium of \$31.0 billion from affiliated U.S. insurers in 2020, an increase of 5.7 percent from 2019. 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 2016 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2020	31,041	5.7%
2019	29,365	30.3%
2018	22,529	-53.4%
2017	48,302	-1.5%
2016	49,019	7.8%

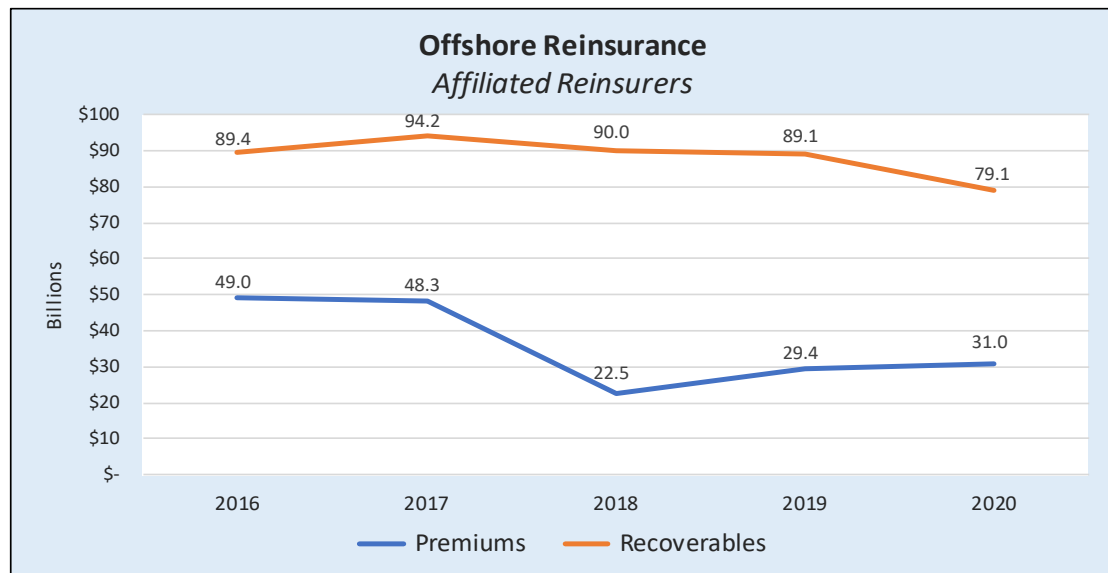
Net recoverables of \$79.0 billion were reported in 2020, a decrease of 11.3 percent from \$89.1 billion in the previous year. Net recoverables from affiliates as reported since 2016 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2020	79,077	-11.3%
2019	89,143	-1.0%
2018	90,036	-4.4%
2017	94,168	5.3%
2016	89,442	9.0%

The growth of premium and recoverables since 2016 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2016-2020 for the top 10 countries in 2020 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 2020 are shown in Graphs F and G on the following page.

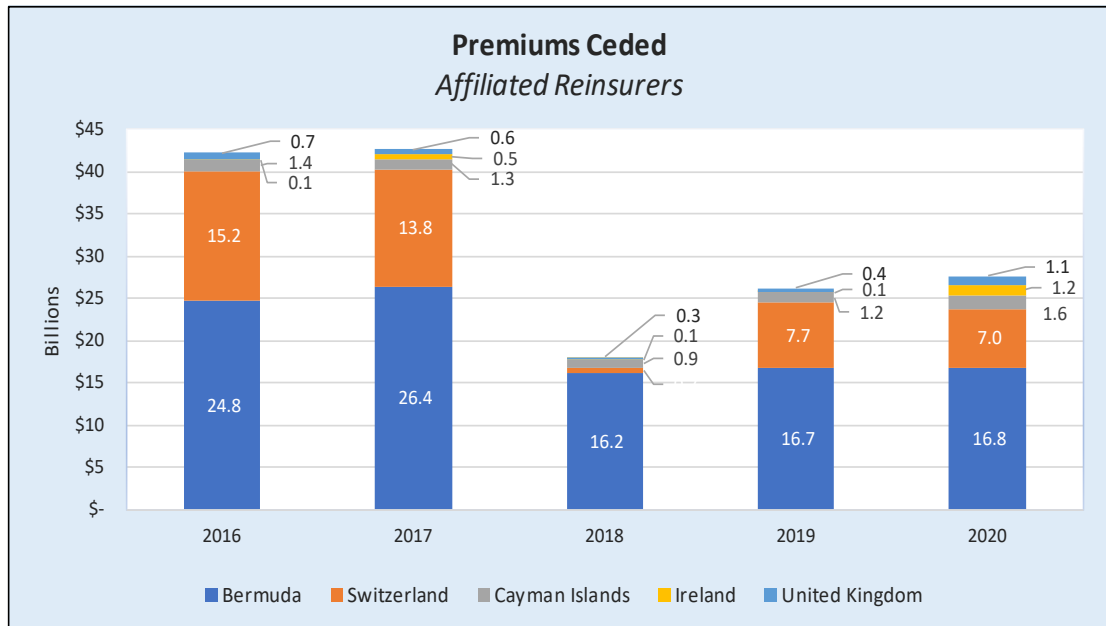
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2016	2017	2018	2019	2020
Bermuda	24,770	26,438	16,203	16,748	16,849
Switzerland	15,243	13,817	686	7,733	6,954
Cayman Islands	1,401	1,262	869	1,215	1,574
Ireland	104	491	57	64	1,222
United Kingdom	676	618	277	432	1,051
Germany	3,706	2,510	2,275	975	925
Japan	480	399	626	537	692
Turks and Caicos	495	567	574	551	475
France	735	1,039	397	246	435
Spain	534	526	126	225	246
TOTAL	48,143	47,669	22,091	28,725	30,422

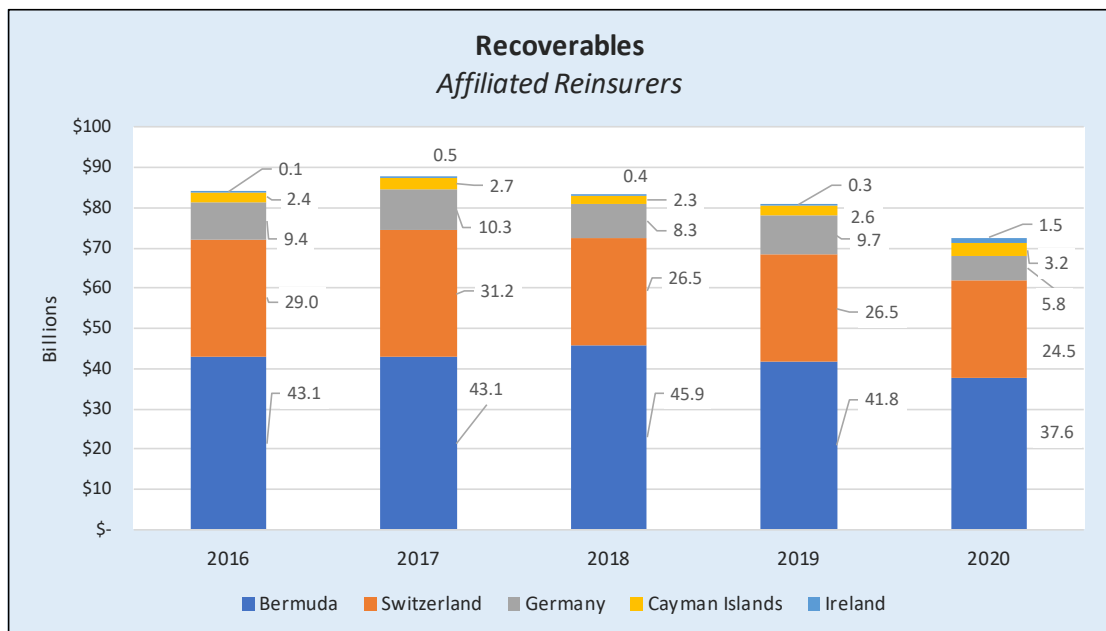
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2016	2017	2018	2019	2020
Bermuda	43,094	43,124	45,929	41,828	37,574
Switzerland	29,024	31,187	26,505	26,519	24,547
Germany	9,363	10,281	8,344	9,715	5,751
Cayman Islands	2,356	2,701	2,334	2,560	3,182
Ireland	144	468	400	351	1,508
Japan	942	805	1,335	1,048	1,151
Turks and Caicos	876	1,061	1,181	1,234	1,238
United Kingdom	1062	913	944	828	1,142
France	922	1,058	853	811	767
Barbados	498	471	425	142	604
TOTAL	88,281	92,069	88,250	85,036	77,464

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.

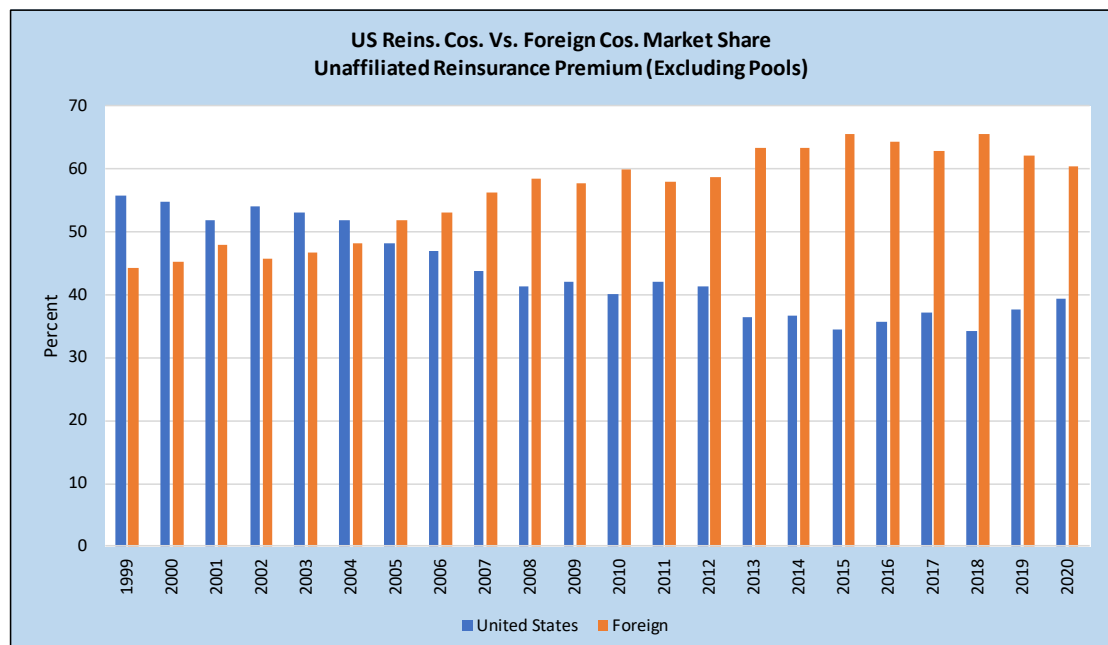
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 39.5 percent of the U.S. premium written in 2020, while offshore companies accounted for 60.5 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
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



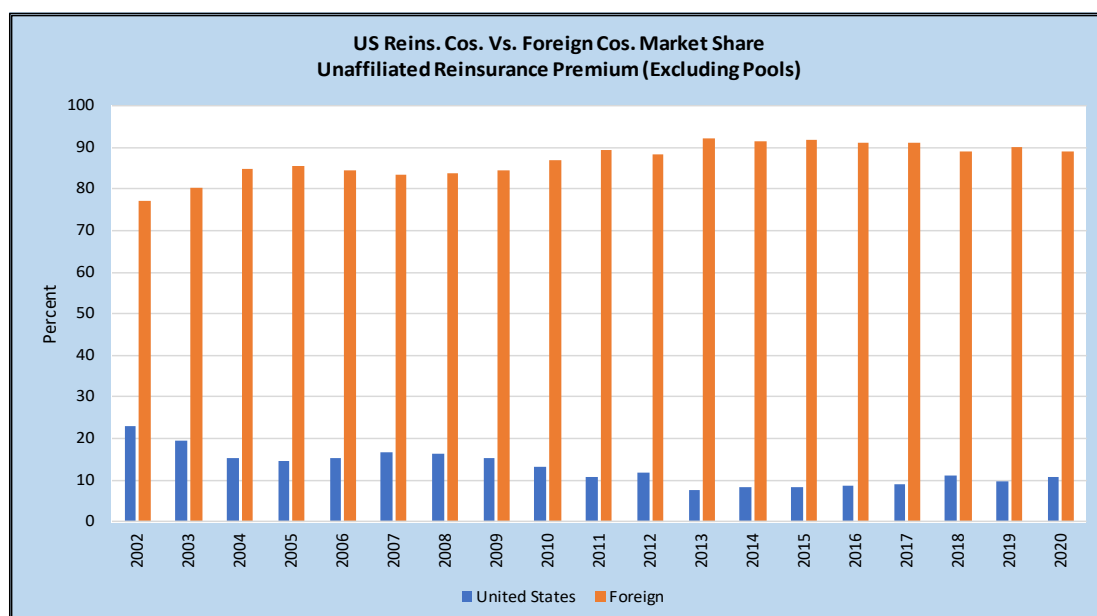
*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

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 2020, offshore or foreign owned U.S. companies accounted for 89.1 percent of premiums assumed while U.S. companies accounted for 10.9 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
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

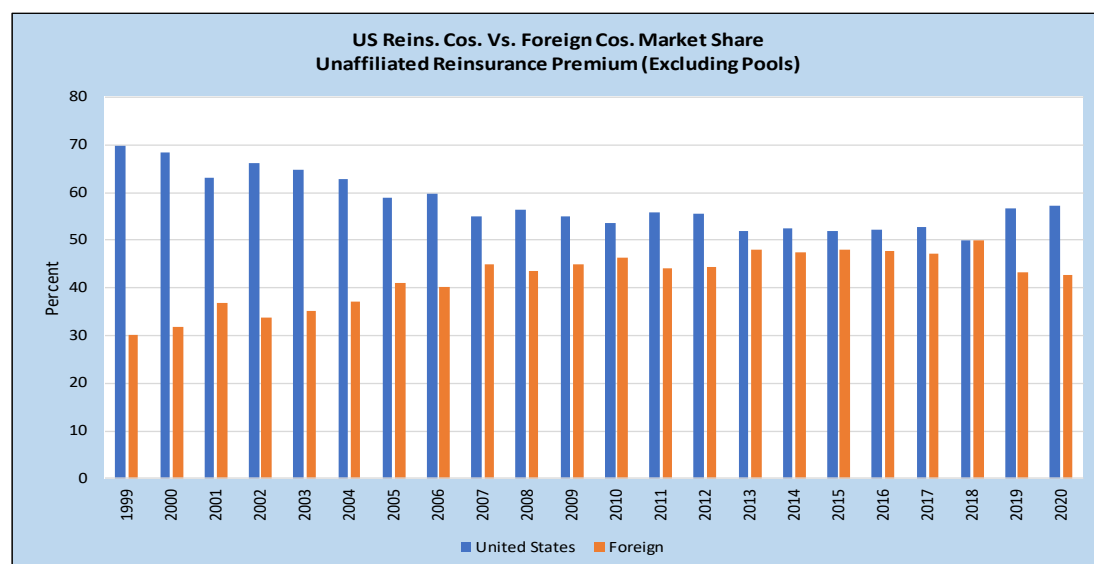
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces 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 57.2 percent of the U.S. premium assumed in 2020, while offshore reinsurers accounted for 42.8 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
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*.

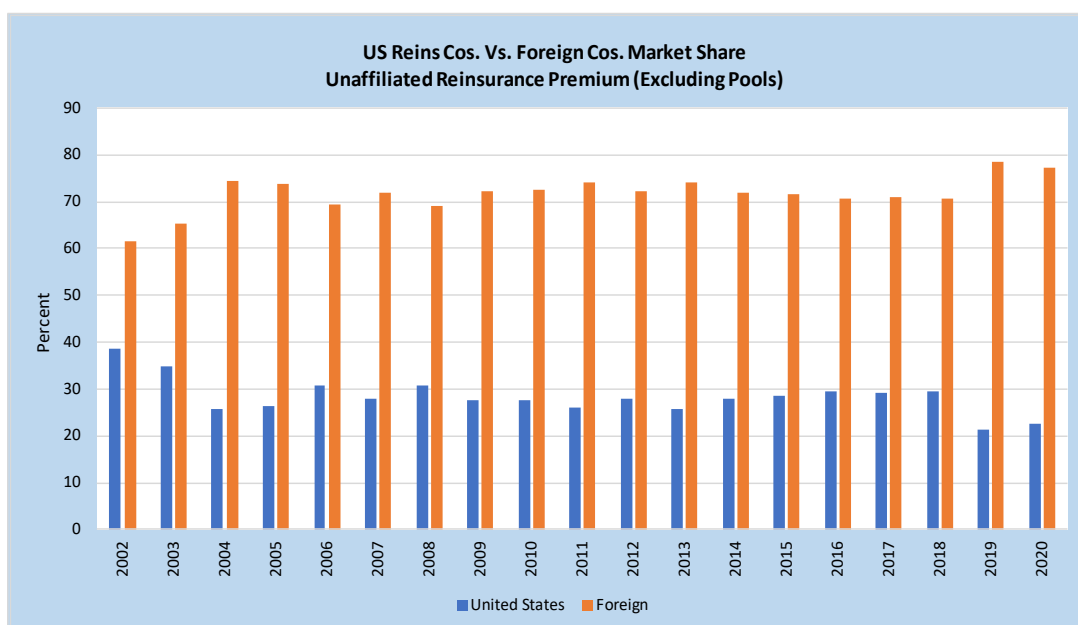
Ultimate Parent Domicile —Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 77.4 percent of premiums assumed in 2020 while U.S. companies accounted for 22.6 percent. Since 2002, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 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
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*.

Copyright 2022 Reinsurance Association of America

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

2020 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	800	-	800	1,374	-	1,374
Anguilla	7,032	-	7,032	6,371	-	6,371
Argentina	3,980	1,284	5,264	1,189	1,906	3,095
Australia	38,695	7,030	45,725	40,898	34,954	75,852
Austria	24,596	373	24,969	35,104	68	35,172
Bahamas	6	-	6	-	-	-
Bahrain	660	-	660	-	-	-
Barbados	509,615	137,151	646,766	731,401	604,173	1,335,574
Belgium	27,939	324	28,263	19,127	(4,530)	14,597
Bermuda	20,493,049	16,848,631	37,341,680	14,659,436	37,573,744	52,233,180
Bolivia	17	-	17	-	-	-
Brazil	210,975	308	211,283	159,483	239	159,722
British Virgin Islands	613,566	(6)	613,560	360,787	25,179	385,966
Bulgaria	-	5,203	5,203	-	10,082	10,082
Cameroon	1	-	1	-	-	-
Canada	223,503	127,766	351,269	157,670	310,689	468,359
Cayman Islands	6,899,986	1,574,024	8,474,010	5,116,289	3,181,907	8,298,196
Channel Islands	-	-	-	-	-	-
Chile	(193)	1,696	1,503	799	882	1,681
China	789,281	5,486	794,767	714,269	147,004	861,273
Colombia	327	424	751	-	645	645
Costa Rica	230	-	230	-	-	-
Curaçao	4,104	-	4,104	2,387	-	2,387
Cyprus	58	-	58	4	-	4
Czech Republic	50	172	222	207	(261)	(54)
Denmark	7,121	-	7,121	11,279	-	11,279
Dominican Republic	28	-	28	-	-	-
Egypt	20	-	20	-	-	-
Fiji	4	-	4	-	-	-
Finland	6,569	73	6,642	9,145	39	9,184
France	767,023	441,284	1,208,307	473,972	766,557	1,240,529
Germany	13,783,580	931,563	14,715,143	8,650,611	5,751,480	14,402,091
Gibraltar	994	69,092	70,086	450	13,942	14,392
Greece	173	-	173	131	-	131
Guatemala	102	-	102	-	-	-
Hungary	100	-	100	-	-	-
Iceland	75	-	75	1	-	1
India	544,590	3,899	548,489	558,301	9,931	568,232
Indonesia	281	(82)	199	49	89	138
Iran	9	-	9	-	-	-
Ireland	1,407,434	1,221,930	2,629,364	825,011	1,507,880	2,332,891
Isle of Man	-	-	-	-	-	-
Israel	309	-	309	3	(63)	(60)
Italy	43,144	94,102	137,246	15,790	52,650	68,440
Ivory Coast	14	-	14	-	-	-
Japan	552,521	702,356	1,254,877	142,792	1,151,465	1,294,257
Kazakhstan	8,190	-	8,190	33,752	-	33,752
Kuwait	301	-	301	1	-	1
Lebanon	(1,023)	-	(1,023)	-	-	-
Liberia	2,792	-	2,792	(3,047)	-	(3,047)
Libya	4	-	4	-	-	-
Liechtenstein	19,952	521	20,473	6,643	206	6,849
Luxembourg	786,694	59,758	846,452	301,161	279,679	580,840
Malaysia	6,240	1	6,241	7,720	(4)	7,716
Maldives	1,968	-	1,968	2,331	-	2,331

APPENDIX A, cont'd
2020 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Malta	9,932	-	9,932	3,233	-	3,233
Mauritius	(29)	-	(29)	-	-	-
Mexico	14,564	14,294	28,858	11,137	4,176	15,313
Micronesia	69,687	-	69,687	21,558	-	21,558
Monaco	9	-	9	-	-	-
Morocco	(8)	-	(8)	-	-	-
Netherlands	106,069	2,291	108,360	39,590	1,403	40,993
New Caledonia	1,076	-	1,076	8,451	-	8,451
New Zealand	11,334	571	11,905	191	808	999
Nicaragua	2	-	2	-	-	-
Norway	(24,740)	-	(24,740)	32,661	4	32,665
Pakistan	3	-	3	1	497	498
Panama	(209)	6,472	6,263	695	375	1,070
Peru	-	36	36	-	(7)	(7)
Philippines	3,465	-	3,465	188	-	188
Poland	715	1	716	6	-	6
Portugal	342	-	342	188	-	188
Qatar	14,674	-	14,674	14,050	-	14,050
Romania	449	-	449	-	-	-
Russia	5,201	10	5,211	2,125	(158)	1,967
Saint Kitts and Nevis	55,547	17,475	73,022	24,616	41,313	65,929
Samoa	6	-	6	-	-	-
Saudi Arabia	(5)	-	(5)	(1)	-	(1)
Serbia	66	-	66	-	-	-
Seychelles	171,529	35,254	206,783	68,213	79,597	147,810
Singapore	98,508	1,658	100,166	59,557	1,858	61,415
Slovenia	978	-	978	9,133	153	9,286
South Africa	2,236	247	2,483	2,778	(230)	2,548
South Korea	410,379	36	410,415	271,609	4	271,613
Spain	312,993	247,186	560,179	334,628	567,970	902,598
Sweden	289,589	1,346	290,935	235,235	(691)	234,544
Switzerland	10,457,855	6,953,603	17,411,458	6,047,542	24,546,539	30,594,081
Syria	12	-	12	-	-	-
Taiwan	12,320	95	12,415	7,491	1,816	9,307
Tanzania	63	-	63	-	-	-
Thailand	25	-	25	-	-	-
Turkey	4,520	63	4,583	3,770	170	3,940
Turks and Caicos	5,385,969	475,255	5,861,224	2,609,358	1,268,850	3,878,208
Ukraine	(19)	-	(19)	38	-	38
United Arab Emirates	108	-	108	252	-	252
United Kingdom	11,882,444	1,050,639	12,933,083	7,066,658	1,142,016	8,208,674
Uruguay	1,279	-	1,279	1	-	1
Venezuela	366	72	438	-	589	589
Vietnam	132	-	132	154	148	302
Zimbabwe	174	-	174	134	-	134
Unknown	-	-	-	-	-	-
Grand Total	77,087,096	31,040,967	108,128,063	49,918,131	79,077,732	128,995,863

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Algeria	-	-	-	-	-
Anguilla	-	-	-	2	-
Argentina	3	2	1	-	1
Australia	7	-	4	1	2
Austria	-	2	1	1	-
Barbados	2	1	3	4	9
Belgium	4	1	2	1	3
Bermuda	23	18	12	22	29
Brazil	1	-	1	1	-
British Virgin Islands	6	-	4	4	3
Canada	9	1	4	4	8
Cayman Islands	11	5	5	12	12
Channel Islands	-	-	-	-	-
Chile	2	-	-	-	1
China	7	-	3	6	1
Colombia	-	-	-	-	-
Curaçao	-	-	-	1	1
Cyprus	1	-	-	-	-
Czech Republic	-	1	1	-	-
Denmark	1	2	-	-	1
Finland	1	-	1	-	-
France	10	1	3	2	3
Germany	7	-	5	11	5
Gibraltar	-	-	-	1	-
Greece	1	-	-	-	-
Iceland	1	-	-	-	-
India	-	-	-	-	-
Indonesia	1	-	-	-	-
Ireland	6	1	3	1	8
Isle of Man	-	-	-	-	-
Israel	1	-	-	-	-
Italy	4	-	-	-	1
Japan	1	-	1	-	-
Kazakhstan	-	-	-	-	-
Kuwait	1	-	-	-	-
Liberia	-	-	-	-	-
Liechtenstein	-	-	-	1	1
Luxembourg	2	3	10	3	8
Malaysia	2	1	-	-	2
Maldives	-	-	-	-	-
Malta	1	-	-	-	1
Mexico	2	2	-	-	-
Micronesia	-	-	1	-	-
Netherlands	-	-	5	2	-
New Caledonia	-	-	-	-	-
New Zealand	3	-	1	-	-
Norway	1	-	-	1	-
Pakistan	1	-	-	-	-
Panama	-	-	-	-	1
Philippines	2	-	1	-	-
Poland	1	-	-	-	-
Portugal	-	-	1	-	-
Qatar	-	-	1	-	-
Russia	2	-	-	-	-
Saint Kitts and Nevis	5	3	11	14	8
Seychelles	32	26	55	53	34
Singapore	11	5	8	5	5
Slovenia	1	-	-	-	-
South Africa	-	-	-	2	-
South Korea	-	-	4	-	-
Spain	2	-	1	-	1
Sweden	2	2	1	1	1
Switzerland	2	-	2	8	4
Taiwan	1	-	-	1	-
Turkey	-	-	-	-	1
Turks and Caicos	325	213	452	547	528
Ukraine	2	-	-	-	-
United Arab Emirates	1	-	1	-	-
United Kingdom	36	18	26	22	19
Uruguay	1	-	-	-	-
Vietnam	4	1	-	-	-
Zimbabwe	-	-	1	-	-
Unknown	-	-	-	-	-
Grand Total	552	309	636	734	702

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Algeria	1	-	-	-	1
Anguilla	4	-	-	-	6
Argentina	-	-	-	-	7
Australia	4	1	-	-	19
Austria	1	1	-	-	6
Barbados	26	3	5	1	54
Belgium	4	-	-	-	15
Bermuda	150	80	18	43	395
Brazil	1	-	-	1	5
British Virgin Islands	8	4	-	1	30
Canada	15	3	-	-	44
Cayman Islands	92	63	12	12	226
Channel Islands	-	-	-	-	23
Chile	-	-	-	-	3
China	12	3	3	2	37
Colombia	-	-	-	-	-
Curaçao	1	-	-	-	3
Cyprus	-	-	-	-	1
Czech Republic	-	-	-	-	2
Denmark	3	-	-	-	7
Finland	2	-	-	-	4
France	14	3	1	2	39
Germany	14	5	1	3	52
Gibraltar	-	-	-	-	1
Greece	-	-	-	-	1
Iceland	-	-	-	-	1
India	-	1	-	1	2
Indonesia	-	-	-	-	1
Ireland	20	4	1	2	46
Isle of Man	-	-	-	-	4
Israel	-	-	-	-	1
Italy	1	1	-	-	7
Japan	4	3	1	-	10
Kazakhstan	1	1	-	-	2
Kuwait	-	-	-	-	1
Liberia	1	-	-	-	1
Liechtenstein	2	-	-	-	4
Luxembourg	15	4	-	1	46
Malaysia	2	-	-	-	7
Maldives	1	-	-	-	1
Malta	2	-	-	-	4
Mexico	-	1	-	-	5
Micronesia	-	1	-	-	2
Netherlands	1	1	-	-	9
New Caledonia	1	-	-	-	1
New Zealand	-	-	-	-	4
Norway	1	1	-	-	4
Pakistan	-	-	-	-	1
Panama	-	-	-	-	1
Philippines	-	-	-	-	3
Poland	-	-	-	-	1
Portugal	-	-	-	-	1
Qatar	-	1	-	-	2
Russia	1	-	-	-	3
Saint Kitts and Nevis	9	-	-	-	50
Seychelles	9	-	-	-	209
Singapore	12	-	-	-	46
Slovenia	2	-	-	-	3
South Africa	1	-	-	-	3
South Korea	2	3	-	1	10
Spain	4	1	-	1	10
Sweden	7	-	1	1	16
Switzerland	13	-	2	7	38
Taiwan	3	-	-	-	5
Turkey	1	-	-	-	2
Turks and Caicos	449	27	5	1	2,553
Ukraine	-	-	-	-	2
United Arab Emirates	-	-	-	-	2
United Kingdom	69	31	19	20	233
Uruguay	-	-	-	-	1
Vietnam	-	-	-	-	5
Zimbabwe	-	-	-	-	1
Unknown	-	-	-	-	3
Grand Total	986	247	69	100	4,335

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	-	-	-	-	-
Australia	1	-	-	-	-
Austria	3	-	-	1	-
Barbados	-	-	1	-	-
Belgium	1	1	1	-	-
Bermuda	4	4	2	7	2
Brazil	1	1	1	1	-
Bulgaria	-	-	-	-	-
Canada	-	1	-	1	1
Cayman Islands	-	-	-	3	2
Chile	1	-	-	-	-
China	1	1	4	1	-
Colombia	1	-	-	1	-
Czech Republic	-	-	1	-	-
France	-	1	-	-	1
Germany	1	-	2	1	1
Gibraltar	-	-	-	-	-
Ireland	1	-	1	-	1
Italy	-	-	1	-	-
Japan	-	-	1	-	-
Liechtenstein	-	-	-	-	1
Luxembourg	-	-	-	-	1
Malaysia	1	-	-	-	-
Mexico	-	-	-	-	1
Netherlands	-	1	-	-	-
Panama	-	-	-	-	-
Peru	1	-	-	-	-
Poland	1	-	-	-	-
Russia	1	-	-	-	-
Saint Kitts and Nevis	-	-	-	-	-
Singapore	2	-	1	-	2
South Africa	1	-	1	-	-
Spain	-	-	-	1	-
Sweden	-	-	-	-	-
Switzerland	-	-	2	-	2
Turkey	-	1	-	-	-
Turks and Caicos	-	-	-	1	2
United Kingdom	13	5	7	2	6
Venezuela	-	1	-	-	-
Grand Total	35	17	26	20	23

APPENDIX C, cont'd
AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	1	-	-	-	1
Australia	2	-	-	-	3
Austria	-	-	-	-	4
Barbados	2	2	1	-	6
Belgium	-	-	-	-	3
Bermuda	23	26	5	21	94
Brazil	-	-	-	-	4
Bulgaria	1	-	-	-	1
Canada	6	1	1	-	11
Cayman Islands	14	10	2	7	38
Chile	1	-	-	-	2
China	2	-	-	-	9
Colombia	-	-	-	-	2
Czech Republic	-	-	-	-	1
France	3	2	2	2	11
Germany	2	4	-	2	13
Gibraltar	-	-	1	-	1
Ireland	1	1	-	1	6
Italy	1	-	1	-	3
Japan	2	2	-	3	8
Liechtenstein	-	-	-	-	1
Luxembourg	1	2	-	-	4
Malaysia	-	-	-	-	1
Mexico	1	1	-	-	3
Netherlands	1	-	-	-	2
Panama	2	-	-	-	2
Peru	-	-	-	-	1
Poland	-	-	-	-	1
Russia	-	-	-	-	1
Saint Kitts and Nevis	3	-	-	-	3
Singapore	-	-	-	-	5
South Africa	-	-	-	-	2
Spain	2	1	-	1	5
Sweden	1	-	-	-	1
Switzerland	-	1	2	3	10
Turkey	-	-	-	-	1
Turks and Caicos	-	-	-	2	5
United Kingdom	11	5	-	2	51
Venezuela	-	-	-	-	1
Grand Total	83	58	15	44	321

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 2020 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.



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

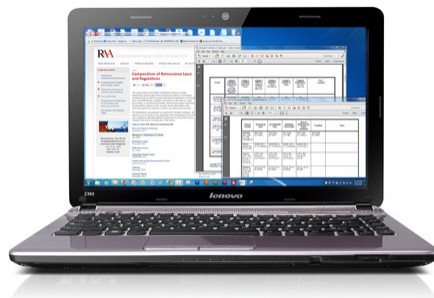
The Reinsurance Case Law and Contract Clause Database is a must-have research tool for attorneys, contract writers, compliance officers and brokers to quickly access a comprehensive collection of reinsurance case law rulings as well as a court’s interpretation of the wording of a particular contract,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



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