

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2011 DATA



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A stylized world map in shades of blue and white, showing the continents. The map is partially obscured by the table and the RAA logo.

	Unaffiliated	Affiliated
ALGERIA	-	-
ARGENTINA	-	-
AUSTRALIA	-	-
AUSTRIA	2	202
BAHAMAS	18,547	20,061
BRAZIL	3,633	3,745
BRITAIN	-	-
CANADAS	-	-
CHINA	412,504	(17,666)
COLOMBIA	4,624	15,066
COSTA RICA	10,012,617	22,612,633
CROATIA	-	-
CYPRUS	2,230	-
CZECH REPUBLIC	-	-
DENMARK	277,076	71,0
DOMINICAN REPUBLIC	2,085,807	397,9
ECUADOR	30,825	2
EGYPT	-	-
EL SALVADOR	39,296	1,0
FIJI	-	-
FINLAND	-	-
FRANCE	672	-
GERMANY	-	-
GIBRALTAR	375	-
GREECE	377,941	228,0
GUATEMALA	2,489,88	780,6
GUERNSEY ISLANDS	-	-
HONG KONG	24,962	-
HUNGARY	13,209	13,23
ICELAND	-	-
INDIA	-	-
INDONESIA	21,916	605
IRAN	56	-
IRAQ	-	-

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 SNL Financial.

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 represent reinsurance transactions in 2011, 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 4,800 reinsurers in 103 jurisdictions outside the United States in 2011. More than 2,900 of those reinsurers assumed premiums from U.S. cedents in 2011. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2007 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.
2011	103	4,863	2,938
2010	106	4,480	2,730
2009	100	5,304	2,668
2008	106	4,970	2,613
2007	108	4,727	2,515

Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$59.4 billion and net recoverables totaled \$110.9 billion. The premium and recoverable trends since 2007 are shown in **Tables 2** and **3** and in **Graph A**.

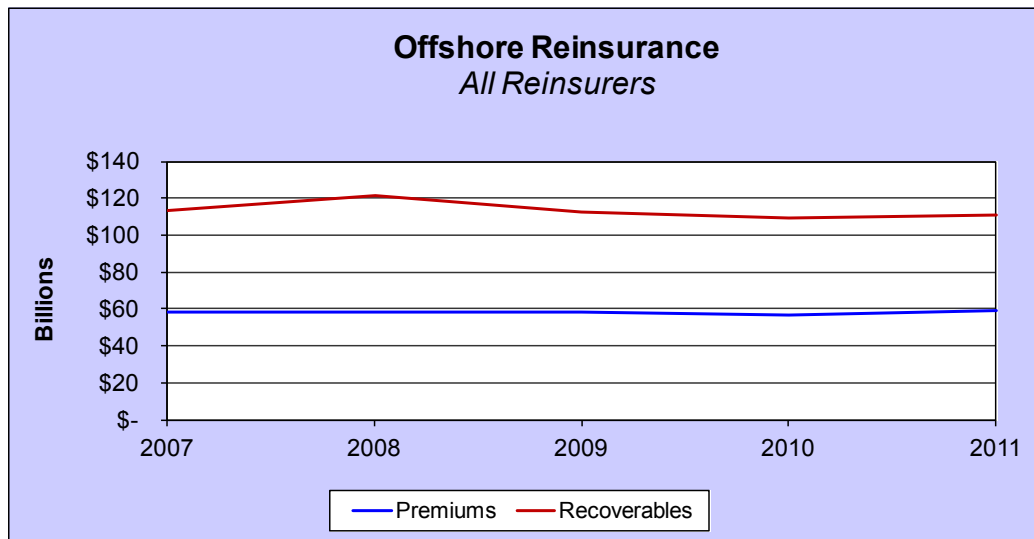
Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2011	59,424	4.8%
2010	56,715	-2.4%
2009	58,094	-0.2%
2008	58,189	-0.3%
2007	58,381	6.8%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2011	110,881	1.2%
2010	109,546	-2.5%
2009	112,336	-7.3%
2008	121,232	7.3%
2007	112,978	-1.1%

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 \$26.4 billion, a 7.4 percent increase compared to the previous year, 2010. Premiums ceded to unaffiliated offshore reinsurers since 2007 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2011	26,374	7.4%
2010	24,549	3.9%
2009	23,630	-5.6%
2008	25,031	1.8%
2007	24,594	10.7%

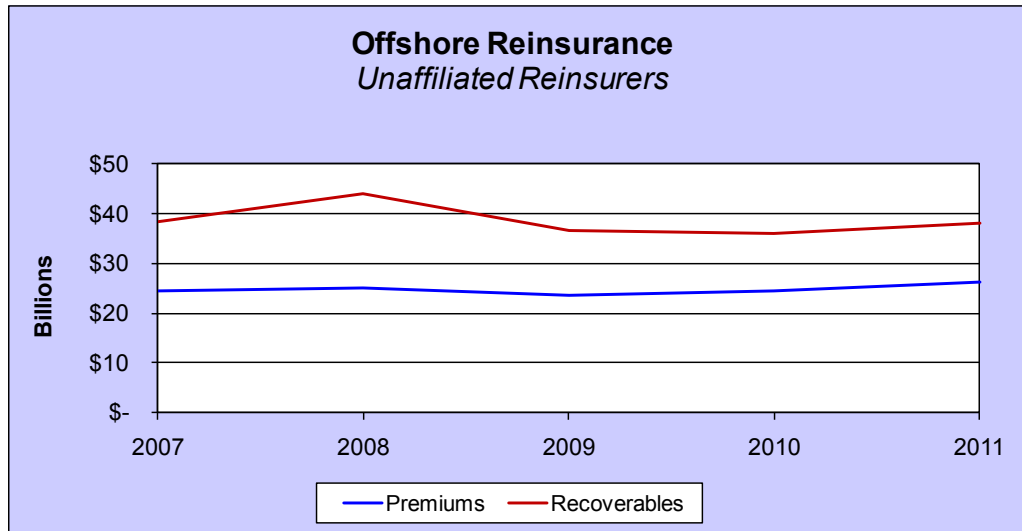
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$38.0 billion, 5.8 percent more than the amount reported in 2010. Net recoverables reported since 2007 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2011	38,045	5.8%
2010	35,958	-1.4%
2009	36,482	-17.4%
2008	44,156	14.7%
2007	38,489	-12.2%

The growth of premium and recoverables since 2007 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2007-2011 for the top 10 countries in 2011 are shown in **Tables 6** and **7** on the following page.

TABLE 6

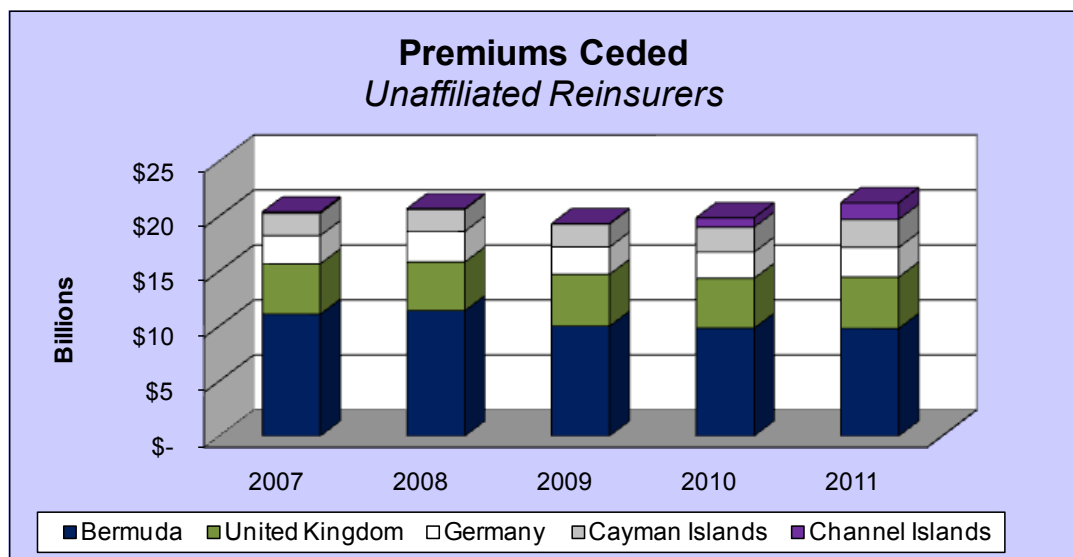
Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2007	2008	2009	2010	2011
Bermuda	11,102	11,420	10,013	9,821	9,798
United Kingdom	4,578	4,428	4,706	4,536	4,680
Germany	2,569	2,793	2,490	2,387	2,697
Cayman Islands	2,023	2,003	2,086	2,271	2,548
Channel Islands	115	49	31	853	1,518
Switzerland	857	955	1,129	1,178	1,316
Turks & Caicos	481	518	500	555	733
Barbados	495	553	413	448	607
Ireland	419	485	489	505	485
British Virgin Islands	211	171	149	353	355
TOTAL	22,850	23,375	22,006	22,907	24,737

TABLE 7

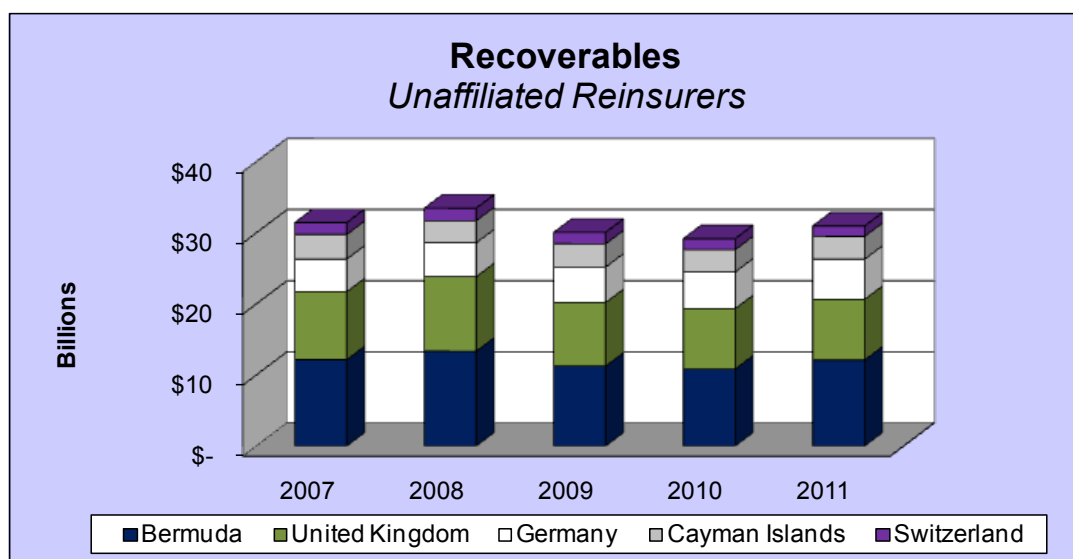
Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2007	2008	2009	2010	2011
Bermuda	12,172	13,362	11,274	10,862	12,127
United Kingdom	9,557	10,488	8,943	8,497	8,535
Germany	4,592	4,762	4,998	5,157	5,660
Cayman Islands	3,460	3,112	3,263	3,128	3,200
Switzerland	1,678	1,754	1,608	1,543	1,457
Turks & Caicos	580	713	790	881	1,065
Ireland	965	795	873	874	930
Barbados	1,150	920	835	885	893
British Virgin Islands	308	277	248	768	712
Japan	931	969	989	791	590
TOTAL	35,393	37,152	33,821	33,386	35,169

The ten countries shown in **Table 6** represent approximately 94 percent of the unaffiliated premium reported in 2011. 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 2011 are shown in **Graphs C** and **D** which reflect the dominant roles of Bermuda and the United Kingdom.

Graph C



Graph D



Approximately 89 percent of the United Kingdom's premiums and 67 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 3.2 percent from 2010 to 2011, while premiums ceded to other U.K. organizations increased by 3.0 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 37 jurisdictions received reinsurance premium of \$33.1 billion from affiliated U.S. insurers in 2011, an increase of 2.7 percent from 2010. 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 2007 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2011	33,051	2.7%
2010	32,167	-6.7%
2009	34,464	3.9%
2008	33,158	-1.9%
2007	33,786	4.1%

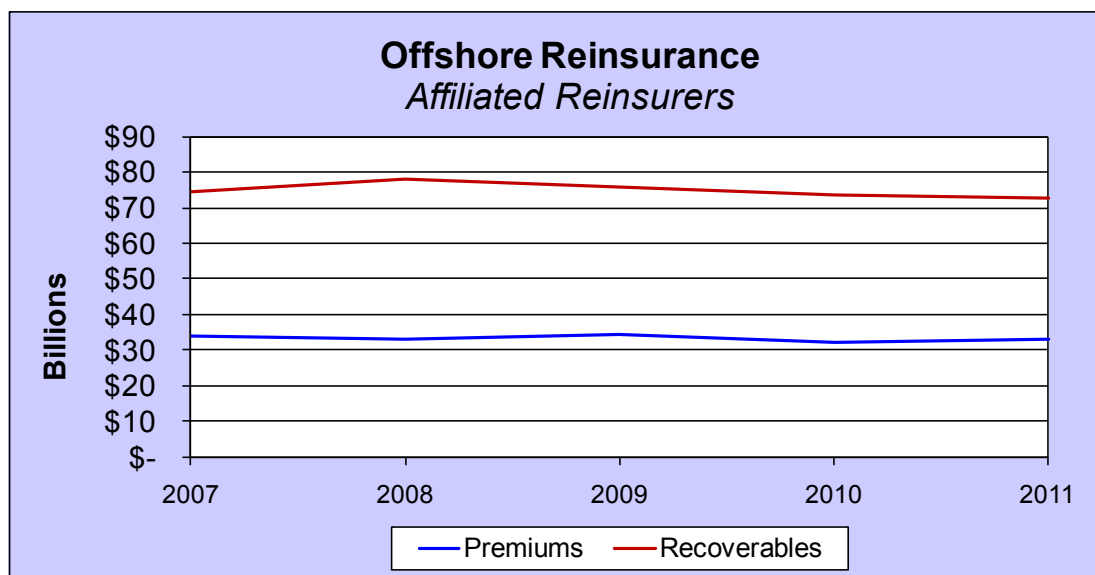
Net recoverables of \$72.8 billion were reported in 2011, a decrease of 1.0 percent from \$73.6 billion in the previous year. Net recoverables from affiliates as reported since 2007 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2011	72,835	-1.0%
2010	73,588	-3.0%
2009	75,854	-2.7%
2008	77,975	4.7%
2007	74,489	5.8%

The growth of premium and recoverables since 2007 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2007-2011 for the top 10 countries in 2011 are shown in **Tables 10** and **11**.

The countries in **Table 10** represent approximately 99 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 2011 are shown in **Graphs F** and **G**.

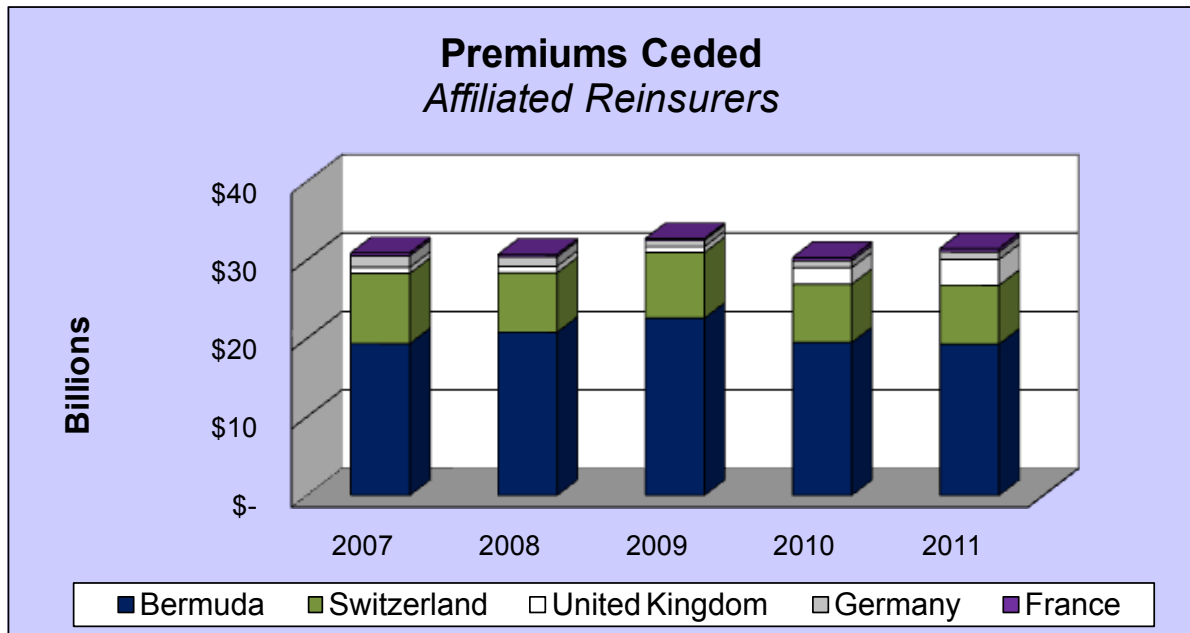
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2007	2008	2009	2010	2011
Bermuda	19,371	20,813	22,612	19,506	19,301
Switzerland	8,942	7,578	8,361	7,430	7,496
United Kingdom	777	823	765	2,109	3,293
Germany	1,463	1,222	781	875	972
France	357	296	228	420	436
Cayman Islands	409	389	398	413	377
Ireland	101	155	227	258	323
Japan	192	191	199	180	323
Spain	3	95	93	139	164
British Virgin Islands	97	84	102	154	107
TOTAL	31,712	31,646	33,766	31,484	32,792

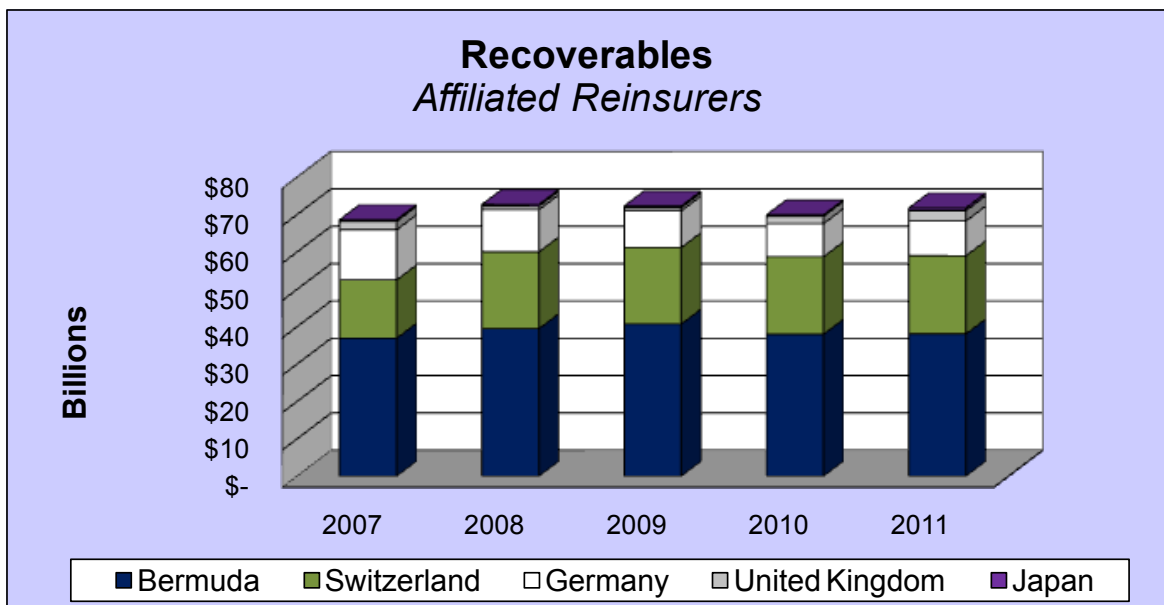
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2007	2008	2009	2010	2011
Bermuda	36,925	39,479	40,724	37,998	38,061
Switzerland	15,598	20,552	20,468	20,727	20,909
Germany	13,426	11,281	9,792	8,872	9,316
United Kingdom	2,239	928	845	1,939	2,747
Japan	408	417	416	347	693
Cayman Islands	1,368	1,274	1,192	1,152	681
France	1,234	585	699	624	484
Ireland	408	392	395	375	327
Barbados	1,978	1,371	282	290	310
British Virgin Islands	200	201	226	283	214
TOTAL	73,784	76,480	75,039	72,607	73,742

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.

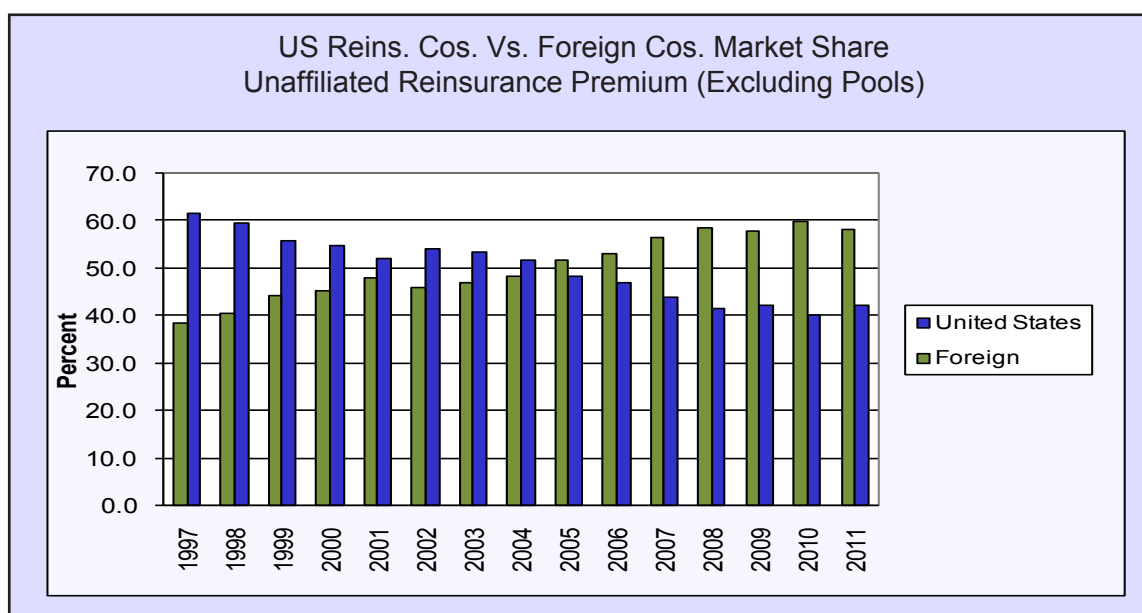
The data reflect that U.S. professional reinsurance companies accounted for 42.0 percent of the U.S. premium written in 2011, while offshore companies accounted for 58.0 percent. Since 1997, the proportion of premium reported for reinsurance companies and offshore reinsurers is shown below in **Table 12**.

Table 12

Year	U.S. Reins. Companies	Offshore Reinsurers
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%
1998	59.5%	40.5%
1997	61.6%	38.4%

This information is also reflected in **Graph H**.

Graph H



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 2011, offshore or foreign owned U.S. companies accounted for 89.2 percent of premiums assumed while U.S. companies accounted for 10.8 percent.

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.

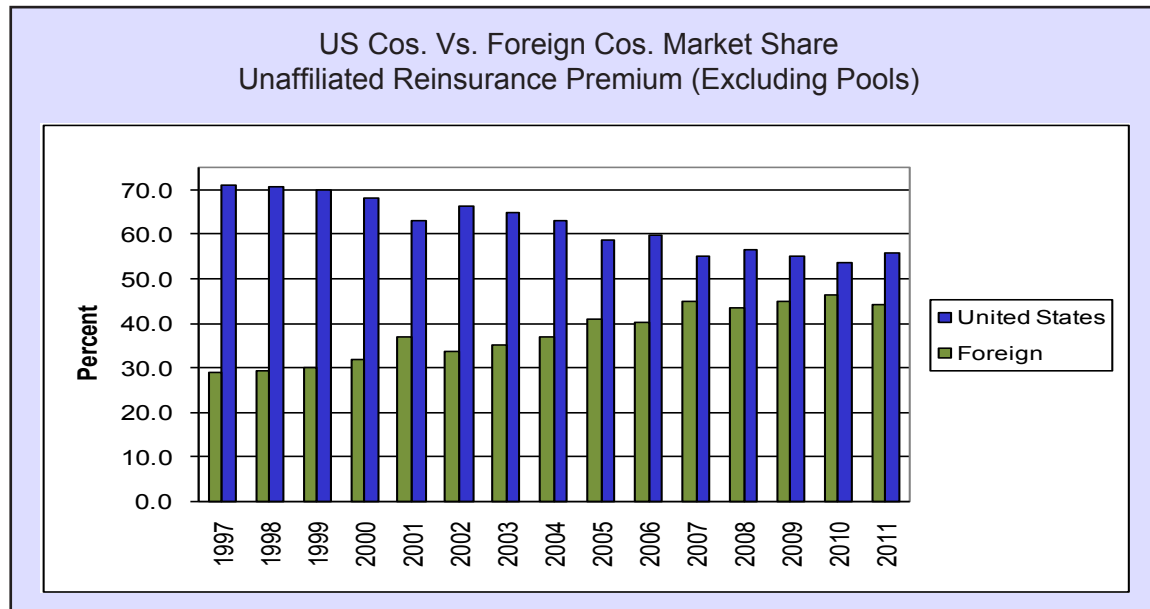
The data derived from this approach reflect that U.S. insurers and reinsurers accounted for 55.8 percent of the U.S. premium assumed in 2011, while offshore reinsurers accounted for 44.2 percent. Since 1997, the proportion of premium reported for U.S. insurers and reinsurers compared to offshore reinsurers is shown below in **Table 13**.

This information is also reflected in **Graph I**.

Table 13

Year	U.S. Reins. Companies	Offshore Reinsurers
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%
1998	70.8%	29.2%
1997	71.1%	28.9%

Graph I



Ultimate Parent Domicile — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 74.0 percent of premiums assumed in 2011 while U.S. companies accounted for 26.0 percent.

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.



DATA LIMITATIONS

Information in this booklet was developed from NAIC data and Schedule F.com. 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

2011 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	-	-	-	200	-	200
Andorra	300	-	300	200	-	200
Anguilla	1,910	-	1,910	705	-	705
Argentina	3	12	15	767	31	798
Australia	36,272	16,786	53,058	62,497	(1,357,721)	(1,295,224)
Austria	3,775	146	3,921	20,626	2,213	22,839
Azerbaijan	4,745	-	4,745	8,854	-	8,854
Bahamas	-	-	-	(2)	-	(2)
Bahrain	25	-	25	1,101	-	1,101
Bangladesh	8,754	-	8,754	67,928	-	67,928
Barbados	606,619	14,339	620,958	893,349	309,823	1,203,172
Belgium	5,486	8,280	13,766	51,594	26,796	78,390
Bermuda	9,797,597	19,301,055	29,098,652	12,127,487	38,060,680	50,188,167
Bolivia	-	-	-	200	-	200
Brazil	1,916	-	1,916	47,042	121	47,163
British Indian Ocean Territory	-	-	-	15	-	15
British Virgin Islands	355,027	106,718	461,745	711,823	214,205	926,028
Bulgaria	-	-	-	4	-	4
Canada	180,631	91,997	272,628	220,328	171,961	392,289
Cayman Islands	2,547,635	376,911	2,924,546	3,200,352	681,043	3,881,395
Channel Isles	1,518,252	335	1,518,587	207,150	126	207,276
Chile	-	204	204	266	(107)	159
China	35,186	1,010	36,196	98,878	1,107	99,985
Colombia	2,018	-	2,018	7,988	-	7,988
Costa Rica	2	-	2	342	-	342
Cyprus	-	2,275	2,275	3	9,578	9,581
Czech Republic	-	(25)	(25)	45	6	51
Denmark	(35)	-	(35)	15,006	-	15,006
Dominican Republic	-	-	-	35	-	35
Ecuador	-	-	-	209	-	209
Egypt	21	-	21	700	-	700
El Salvador	-	-	-	3,719	-	3,719
Fiji	-	-	-	4	-	4
Finland	433	-	433	7,006	-	7,006
France	265,362	435,946	701,308	469,537	484,028	953,565
Germany	2,696,767	972,048	3,668,815	5,660,210	9,315,691	14,975,901
Gibraltar	10,211	-	10,211	63	-	63
Greece	-	-	-	661	-	661
Guatemala	-	-	-	1,018	-	1,018
Guinea-Bissau	-	-	-	32	-	32
Honduras	-	-	-	3,441	-	3,441
Hong Kong	21,359	12,974	34,333	33,175	25,745	58,920
Hungary	-	-	-	168	-	168
Iceland	99	-	99	67	-	67
India	19,745	954	20,699	35,801	510	36,311
Indonesia	-	-	-	211	-	211
Ireland	485,235	322,716	807,951	929,921	327,378	1,257,299
Isle of Man	31,857	-	31,857	160,982	-	160,982
Israel	382	21	403	6,653	(88)	6,565
Italy	22,886	642	23,528	79,947	2,936	82,883
Ivory Coast	1,105	-	1,105	(5)	-	(5)
Jamaica	-	-	-	595	-	595
Japan	74,668	322,932	397,600	590,298	693,274	1,283,572
Jordan	-	-	-	3	-	3
Kazakhstan	372	-	372	-	-	-

APPENDIX A, cont'd
2011 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Kenya	-	-	-	3	-	3
Korea	67,693	15	67,708	103,157	-	103,157
Kuwait	3,942	-	3,942	5,526	-	5,526
Lebanon	-	-	-	26	-	26
Liberia	635	-	635	6,016	-	6,016
Libya	-	-	-	1	-	1
Liechtenstein	459	-	459	40	-	40
Luxembourg	177,653	(6)	177,647	381,351	4,493	385,844
Malaysia	336	9	345	5,055	224	5,279
Malta	27,500	-	27,500	6,239	-	6,239
Mauritius	1	-	1	155	-	155
Mexico	2,338	4,480	6,818	10,810	6,066	16,876
Monaco	-	-	-	1,973	-	1,973
Morocco	-	-	-	25	-	25
Netherlands	27,046	198	27,244	21,771	98	21,869
Netherlands Antilles	1,093	-	1,093	(232)	-	(232)
New Zealand	5,809	571	6,380	2,647	748	3,395
Nicaragua	543	-	543	406	-	406
Nigeria	-	-	-	2	-	2
Norway	11,239	-	11,239	3,331	-	3,331
Pakistan	805	-	805	848	-	848
Panama	537	(24)	513	442	1,173	1,615
Paraguay	-	-	-	33	-	33
Peru	-	-	-	4	-	4
Philippines	1	-	1	958	-	958
Poland	13	-	13	1,243	-	1,243
Portugal	132	-	132	661	(8)	653
Qatar	1,037	-	1,037	322	-	322
Romania	-	-	-	661	-	661
Russia	437	-	437	2,514	-	2,514
Saint Kitts and Nevis	26,754	16,981	43,735	140,870	39,420	180,290
Saudi Arabia	15	-	15	399	-	399
Serbia	-	-	-	252	-	252
Seychelles	50,533	-	50,533	72,137	-	72,137
Singapore	21,310	2,381	23,691	42,728	2,315	45,043
Slovenia	-	560	560	17	292	309
South Africa	192,227	12	192,239	64,279	(128)	64,151
Spain	144,940	164,330	309,270	78,221	47,129	125,350
Suriname	-	-	-	36	-	36
Sweden	108,881	1,989	110,870	229,940	55,278	285,218
Switzerland	1,315,992	7,495,958	8,811,950	1,456,787	20,909,067	22,365,854
Syria	-	-	-	5	-	5
Taiwan	3,229	111	3,340	11,100	210	11,310
Thailand	1,026	2,212	3,238	17,539	1,541	19,080
Tunisia	106	-	106	25	-	25
Turkey	628	-	628	1,486	-	1,486
Turks and Caicos Islands	733,284	79,334	812,618	1,065,226	50,210	1,115,436
Ukraine	-	-	-	14	-	14
United Arab Emirates	32	-	32	(277)	-	(277)
United Kingdom	4,680,328	3,293,119	7,973,447	8,534,692	2,747,449	11,282,141
Uruguay	-	-	-	4,014	-	4,014
Venezuela	-	-	-	1,292	495	1,787
Vietnam	5	-	5	12	-	12
Unknown	28,780	-	28,780	39,367	-	39,367
Grand Total	26,373,939	33,050,506	59,424,445	38,045,348	72,835,408	110,880,756

APPENDIX B

UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Andorra				1	
Anguilla	-	3	6	1	1
Argentina	1	-	-	-	-
Australia	5	-	1	4	1
Austria	1	1	2	1	2
Azerbaijan	-	-	-	-	-
Bahrain	1	-	-	-	-
Bangladesh	-	-	-	-	-
Barbados	1	1	1	7	7
Belgium	5	0	2	1	1
Bermuda	29	16	20	31	19
Brazil	-	1	-	-	-
British Virgin Islands	6	4	6	5	8
Canada	12	-	3	3	5
Cayman Islands	7	3	9	12	20
Channel Islands	-	1	-	3	3
China	-	-	-	1	-
Colombia	-	-	-	-	-
Costa Rica	1	-	-	-	-
Denmark	1	0	0	0	0
Egypt	1	-	-	-	-
Finland	-	-	3	-	-
France	13	-	2	6	4
Germany	11	-	1	6	3
Gibraltar	-	-	-	-	-
Hong Kong	-	1	2	1	1
Iceland	-	1	-	-	-
India	-	-	-	-	1
Ireland	6	4	2	7	6
Isle of Man	0	0	0	0	1
Israel	-	-	-	1	-
Italy	2	-	-	-	1
Ivory Coast	-	-	-	-	-
Japan	4	2	2	1	3
Kazakhstan	-	-	-	1	-
Korea	1	-	-	-	1
Kuwait	-	-	-	-	-
Liberia	-	-	-	-	1
Liechtenstein	-	-	-	1	-
Luxembourg	2	0	5	4	2
Malaysia	2	-	-	1	-
Malta	-	-	-	-	-
Mauritius	1	-	-	-	-
Mexico	1	1	-	-	-
Netherlands	-	2	2	3	-
Netherlands Antilles	-	-	-	-	-
New Zealand	2	-	1	-	-
Nicaragua	-	-	-	-	1
Norway	-	-	-	-	-
Pakistan	0	0	0	0	1
Panama	-	-	-	-	1
Philippines	1	-	-	-	-
Poland	1	-	-	-	-
Portugal	-	-	1	-	-
Qatar	-	-	-	-	-
Russia	1	-	-	1	-
Saint Kitts and Nevis	20	13	40	17	9
Saudi Arabia	1	-	-	-	-
Seychelles	18	15	35	28	6
Singapore	2	2	5	1	4
South Africa	2	-	-	-	-
Spain	3	-	2	1	-
Sweden	4	-	1	3	3
Switzerland	3	1	1	4	-
Taiwan	-	-	1	1	2
Thailand	2	-	-	-	1
Tunisia	-	-	1	-	-
Turkey	-	-	-	-	1
Turks and Caicos	223	120	315	305	185
United Arab Emirates	2	0	0	0	0
United Kingdom	80	13	21	20	17
Vietnam	-	-	-	-	-
GRAND TOTAL	479	205	493	483	322

APPENDIX B, cont'd

UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Andorra	-	-	-	-	1
Anguilla	-	-	-	-	11
Argentina	-	-	-	-	1
Australia	5	1	-	-	17
Austria	1	-	-	-	8
Azerbaijan	1	-	-	-	1
Bahrain	-	-	-	-	1
Bangladesh	1	-	-	-	1
Barbados	23	12	1	2	55
Belgium	1	0	0	0	10
Bermuda	150	65	15	28	373
Brazil	1	-	-	-	2
British Virgin Islands	8	1	-	2	40
Canada	15	5	-	-	43
Cayman Islands	100	48	3	5	207
Channel Islands	7	1	1	1	17
China	3	1	-	-	5
Colombia	1	-	-	-	1
Costa Rica	-	-	-	-	1
Denmark	0	0	0	0	1
Egypt	-	-	-	-	1
Finland	-	-	-	-	3
France	6	4	-	1	36
Germany	11	2	-	3	37
Gibraltar	-	1	-	-	1
Hong Kong	1	1	-	-	7
Iceland	-	-	-	-	1
India	1	1	-	-	3
Ireland	16	3	1	2	47
Isle of Man	2	2	0	0	5
Israel	-	-	-	-	1
Italy	-	1	-	-	4
Ivory Coast	1	-	-	-	1
Japan	6	3	-	-	21
Kazakhstan	-	-	-	-	1
Korea	2	1	1	-	6
Kuwait	1	-	-	-	1
Liberia	-	-	-	-	1
Liechtenstein	-	-	-	-	1
Luxembourg	4	0	0	1	18
Malaysia	-	-	-	-	3
Malta	-	1	-	-	1
Mauritius	-	-	-	-	1
Mexico	1	-	-	-	3
Netherlands	5	-	-	-	12
Netherlands Antilles	1	-	-	-	1
New Zealand	1	-	-	-	4
Nicaragua	-	-	-	-	1
Norway	-	1	-	-	1
Pakistan	0	0	0	0	1
Panama	-	-	-	-	1
Philippines	-	-	-	-	1
Poland	-	-	-	-	1
Portugal	-	-	-	-	1
Qatar	1	-	-	-	1
Russia	-	-	-	-	2
Saint Kitts and Nevis	3	-	-	-	102
Saudi Arabia	-	-	-	-	1
Seychelles	6	1	-	-	109
Singapore	5	0	0	0	19
South Africa	-	-	-	1	3
Spain	1	1	-	1	9
Sweden	4	-	2	-	17
Switzerland	8	3	3	5	28
Taiwan	1	-	-	-	5
Thailand	-	-	-	-	3
Tunisia	-	-	-	-	1
Turkey	-	-	-	-	1
Turks and Caicos	82	8	-	1	1,239
United Arab Emirates	0	0	0	0	2
United Kingdom	58	28	10	13	260
Vietnam	1	-	-	-	1
GRAND TOTAL	546	196	37	66	2,827

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	1	-	-	-	-
Australia	-	-	1	1	1
Austria	-	-	1	-	-
Barbados	-	-	-	-	-
Belgium	-	1	-	1	-
Bermuda	3	-	-	4	5
British Virgin Islands	-	-	-	-	-
Canada	1	-	-	1	2
Cayman Islands	-	-	-	2	1
Channel Isles	-	-	-	1	-
Chile	-	-	1	-	-
China	-	1	-	-	1
Cyprus	-	-	-	-	-
France	-	-	-	-	-
Germany	1	1	1	-	-
Hong Kong	1	-	-	1	-
India	1	-	-	-	-
Ireland	2	-	1	-	1
Isle of Man	-	-	-	-	-
Israel	1	-	-	-	-
Italy	-	-	-	-	1
Japan	-	-	2	1	-
Korea	1	-	-	-	-
Malaysia	1	-	-	-	-
Mexico	-	-	-	1	-
Netherlands	-	-	1	-	-
New Zealand	-	-	-	-	1
Philippines	-	-	-	-	-
Saint Kitts and Nevis	-	-	-	-	-
Seychelles	-	-	-	-	-
Singapore	-	1	1	-	-
Slovenia	-	-	-	-	1
South Africa	1	-	-	-	-
Spain	-	-	1	-	-
Sweden	-	-	-	1	-
Switzerland	1	-	-	-	-
Taiwan	1	1	-	-	-
Thailand	-	-	-	-	-
Turks and Caicos	1	-	-	-	1
United Kingdom	5	1	1	-	2
GRAND TOTAL	22	6	11	14	17

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

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	-	-	-	-	1
Australia	4	-	-	-	7
Austria	-	-	-	-	1
Barbados	3	-	-	-	3
Belgium	1	-	-	-	3
Bermuda	20	14	3	30	79
British Virgin Islands	-	-	-	1	1
Canada	4	-	1	-	9
Cayman Islands	9	7	2	-	21
Channel Isles	-	-	-	-	1
Chile	-	-	-	-	1
China	-	-	-	-	2
Cyprus	1	-	-	-	1
France	1	1	3	1	6
Germany	3	3	-	3	12
Hong Kong	-	1	-	-	3
India	1	-	-	-	2
Ireland	-	2	1	1	8
Isle of Man	-	-	-	-	-
Israel	-	-	-	-	1
Italy	-	-	-	-	1
Japan	-	1	4	-	8
Korea	-	-	-	-	1
Malaysia	-	-	-	-	1
Mexico	1	-	-	-	2
Netherlands	-	-	-	-	1
New Zealand	-	-	-	-	1
Philippines	-	-	-	-	-
Saint Kitts and Nevis	-	1	-	-	1
Seychelles	-	-	-	-	-
Singapore	1	-	-	-	3
Slovenia	-	-	-	-	1
South Africa	-	-	-	-	1
Spain	2	-	-	1	4
Sweden	1	-	-	-	2
Switzerland	1	1	1	4	8
Taiwan	-	-	-	-	2
Thailand	1	-	-	-	1
Turks and Caicos	1	1	1	-	5
United Kingdom	7	2	3	4	25
GRAND TOTAL	62	34	19	45	230

RAA STATISTICAL PUBLICATIONS

Historical Loss Development Study

Produced biennially since 1969, the Historical Loss Development Study seeks to reinforce awareness of historical loss patterns. The study provides information on historical loss development in companies writing casualty excess reinsurance business and in primary companies writing high deductible or umbrella insurance. The historical loss development data – compiled from leading U.S. reinsurance companies – contains casualty excess data for four lines of reinsurance – auto, general liability, workers compensation and medical malpractice. To facilitate in-depth analysis, the study also includes the historical loss development triangles in Microsoft Excel format accessed via the Internet.

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.

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 2010 edition of the RUR reflects the experience of 38 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.

Offshore Reinsurance in the U.S. Market

Published since 1990, this annual analysis of offshore reinsurers' participation in the U.S. reinsurance market presents U.S. premiums ceded to, and recoverables from, more than 4,900 reinsurers in over 106 jurisdictions outside the U.S., based on ceded reinsurance as reported in the Annual Statement data filed with the National Association of Insurance Commissioners (NAIC). In addition, the report ranks jurisdictions with the largest participation in the U.S. for both affiliated and unaffiliated reinsurance business and provides historical market share trends of U.S. reinsurance companies versus offshore reinsurers.

Catastrophe Loss Development Study

Published biennially, 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. Publication Schedule: Biennially.

RAA LAW PUBLICATIONS

Compendium of Reinsurance Laws and Regulations

For an attorney specializing in reinsurance, the RAA's on-line Compendium of Reinsurance Laws and Regulations is an essential resource. The Compendium provides a state-by-state summary of a wide range 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.

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Arbitrators Directory - www.ReinsuranceArbitrators.com (www.ReArb.com)

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U.S. Reinsurance Law and Regulation Reporter

This e-mail bulletin series provides the latest information on reinsurance laws enacted and regulations adopted in all U.S. jurisdictions - including a summary and the actual text. This automatic, electronic service sends you the text as soon as possible after the official enactment. On average, 20-24 bulletins are issued annually.

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