

# REINSURANCE ASSOCIATION OF AMERICA

## OFFSHORE REINSURANCE IN THE U.S. MARKET

2015 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 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 2015, 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 5,500 reinsurers in 105 jurisdictions outside the United States in 2015. More than 4,000 of those reinsurers assumed premiums from U.S. cedents in 2015. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2011 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.
2015	105	5,599	4,057
2014	109	5,652	3,807
2013	108	5,191	3,413
2012	110	5,116	3,252
2011	103	4,863	2,938

Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$78.5 billion and net recoverables totaled \$120.9 billion. The premium and recoverable trends since 2011 are shown in **Tables 2 and 3** and in **Graph A**.

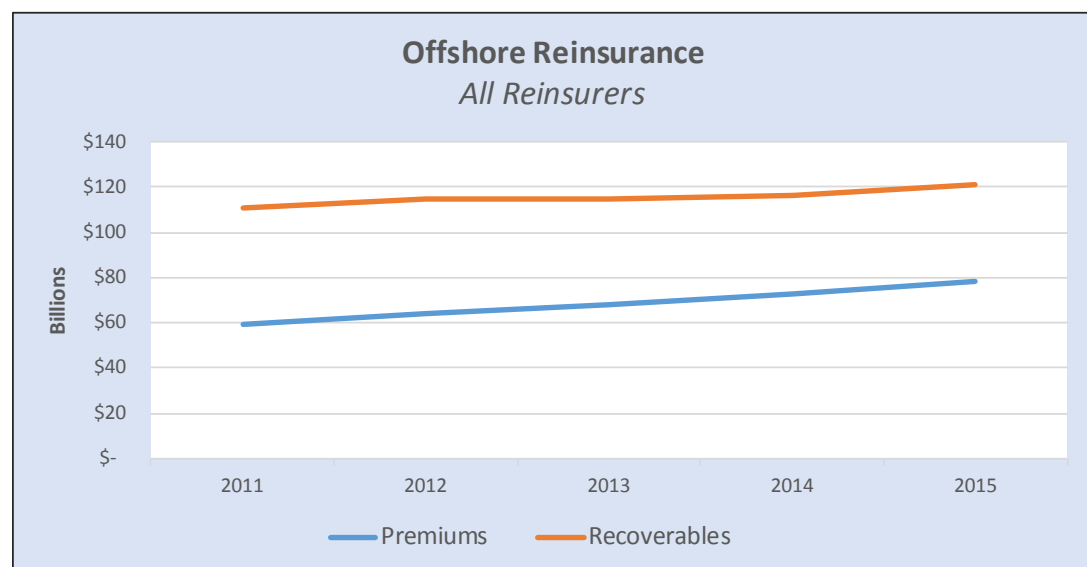
**Table 2**

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2015	78,504	8.3%
2014	72,506	6.8%
2013*	67,917	6.6%
2012	63,719	7.2%
2011	59,424	4.8%

\*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*.

**Table 3**

Year	Net Recoverables In \$Millions	Year over Year % Change
2015	120,911	4.1%
2014	116,182	1.3%
2013*	114,659	0%
2012	114,611	3.4%
2011	110,881	1.2%

**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.

\*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*.

## Unaffiliated Offshore Reinsurers

The total premium ceded to unaffiliated offshore reinsurers was \$33.0 billion, a 9.3 percent increase compared to the previous year, 2014. Premiums ceded to unaffiliated offshore reinsurers since 2011 are shown below in **Table 4**.

**Table 4**

Year	Ceded Premiums In \$Millions	Year over Year % Change
2015	33,035	9.3%
2014	30,211	3.5%
2013*	29,176	8.9%
2012	26,790	1.6%
2011	26,374	7.4%

The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$38.9 billion, 4.2 percent more than the amount reported in 2014. Net recoverables reported since 2011 are presented in the following table.

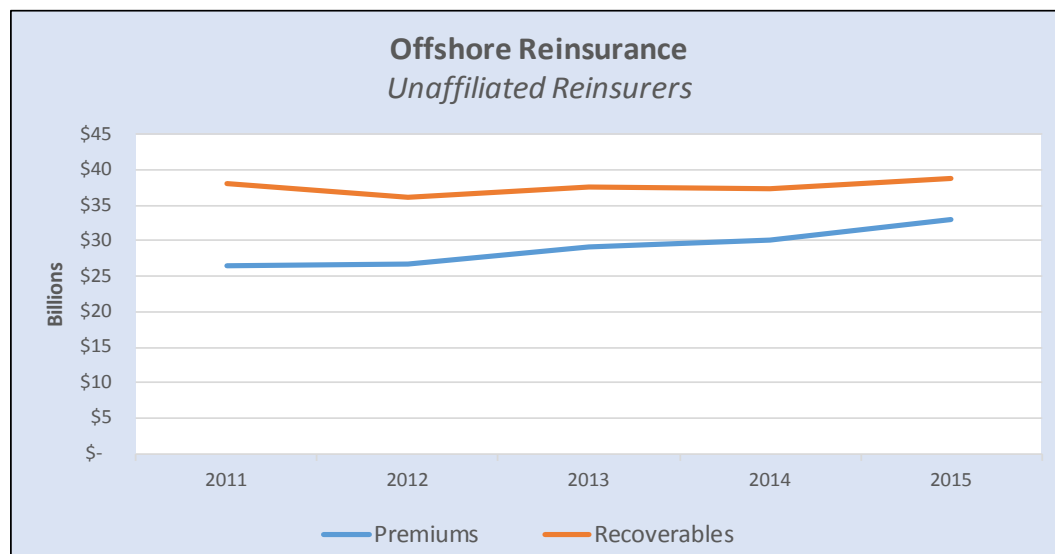
**Table 5**

Year	Net Recoverables In \$Millions	Year over Year % Change
2015	38,875	4.2%
2014	37,294	-0.5%
2013*	37,490	3.4%
2012	36,253	-4.7%
2011	38,045	5.8%

\*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*.

The growth of premium and recoverables since 2011 is shown in **Graph B**.

**Graph B**



Ceded premiums and net recoverables reported for 2011-2015 for the top 10 countries in 2015 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 2015. 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 2015 are shown in **Graphs C** and **D** on page 7 which reflect the dominant roles of Bermuda and the United Kingdom.

\*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*.

**TABLE 6**

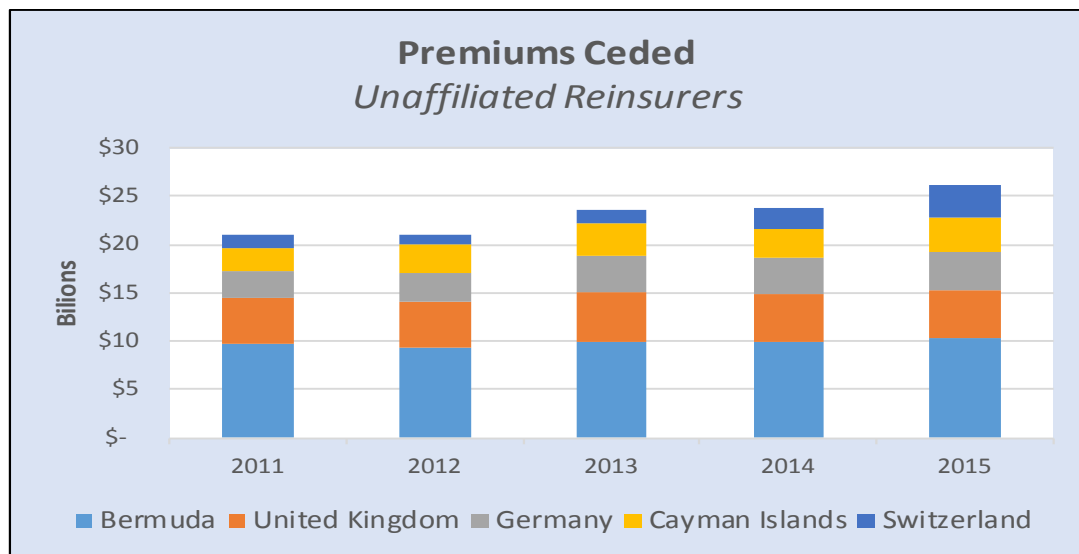
Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2011	2012	2013*	2014	2015
Bermuda	9,798	9,387	10,019	9,962	10,286
United Kingdom	4,680	4,719	5,137	4,980	4,940
Germany	2,697	2,883	3,712	3,740	3,961
Cayman Islands	2,548	2,963	3,301	2,981	3,609
Switzerland	1,316	1,151	1,426	2,192	3,400
Turks & Caicos	733	873	1,084	1,445	1,513
Channel Islands	1,518	1,548	1,261	1,323	1,102
Barbados	607	652	658	761	761
Canada	181	131	92	96	631
Ireland	485	454	565	441	521
<b>TOTAL</b>	<b>24,563</b>	<b>24,761</b>	<b>27,255</b>	<b>27,921</b>	<b>30,723</b>

**TABLE 7**

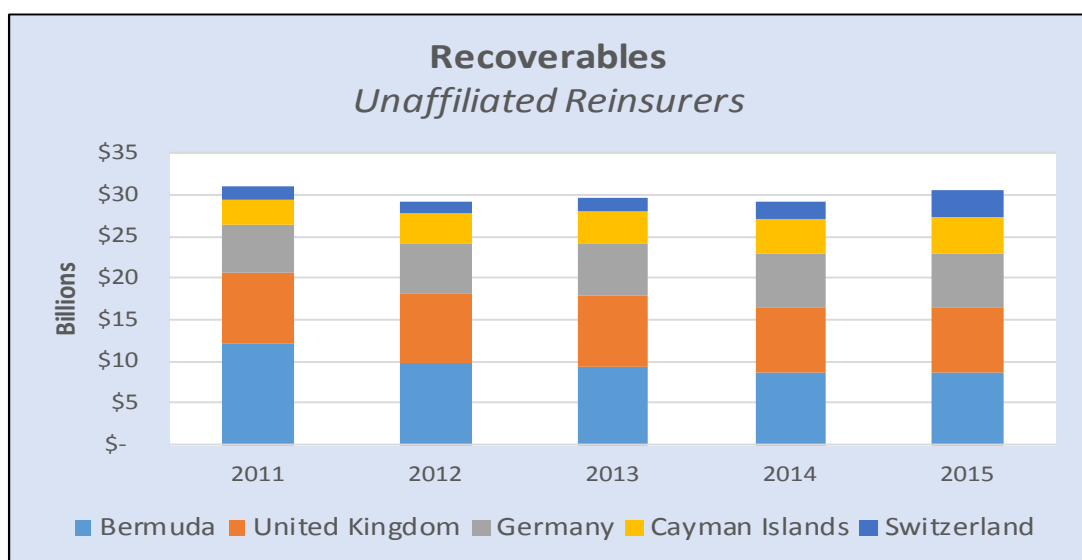
Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2011	2012	2013*	2014	2015
Bermuda	12,127	9,937	9,377	8,619	8,679
United Kingdom	8,535	8,132	8,409	7,883	7,742
Germany	5,660	6,012	6,339	6,544	6,489
Cayman Islands	3,200	3,705	3,970	4,008	4,527
Switzerland	1,457	1,416	1,607	2,214	3,135
Turks & Caicos	1,065	1,280	1,621	1,997	2,478
Barbados	893	659	1,060	817	817
British Virgin Islands	712	709	707	717	719
Ireland	930	825	856	824	665
Canada	220	257	199	145	478
<b>TOTAL</b>	<b>34,799</b>	<b>32,933</b>	<b>34,145</b>	<b>33,768</b>	<b>35,730</b>

\*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*.

**Graph C**



**Graph D**



Approximately 84 percent of the United Kingdom's premiums and 71 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's decreased 2.2 percent from 2014 to 2015, while premiums ceded to other U.K. organizations increased by 6.6 percent.

\*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*.



## Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 40 jurisdictions received reinsurance premium of \$45.5 billion from affiliated U.S. insurers in 2015, an increase of 7.5 percent from 2014. 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 2011 is presented below in **Table 8**.

**Table 8**

Year	Ceded Premiums In \$Millions	Year over Year % Change
2015	45,469	7.5%
2014	42,295	9.2%
2013*	38,741	4.9%
2012	36,929	11.7%
2011	33,051	2.7%

Net recoverables of \$82.0 billion were reported in 2015, an increase of 4.0 percent from \$78.9 billion in the previous year. Net recoverables from affiliates as reported since 2011 are presented in the following table.

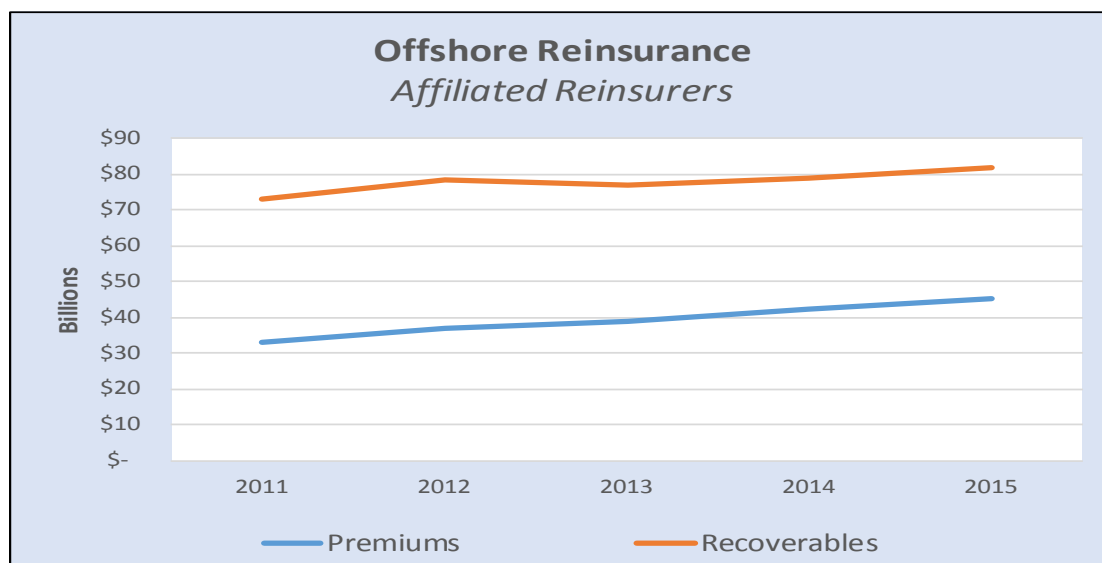
**Table 9**

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2015	82,036	4.0%
2014	78,889	2.2%
2013*	77,169	-1.5%
2012	78,357	7.6%
2011	72,835	-1.0%

\*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*.

The growth of premium and recoverables since 2011 is shown in **Graph E**.

**Graph E**



Ceded premiums and net recoverables reported for 2011-2015 for the top 10 countries in 2015 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 2015 are shown in **Graphs F** and **G** on the following page.

\*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*.

**Table 10**

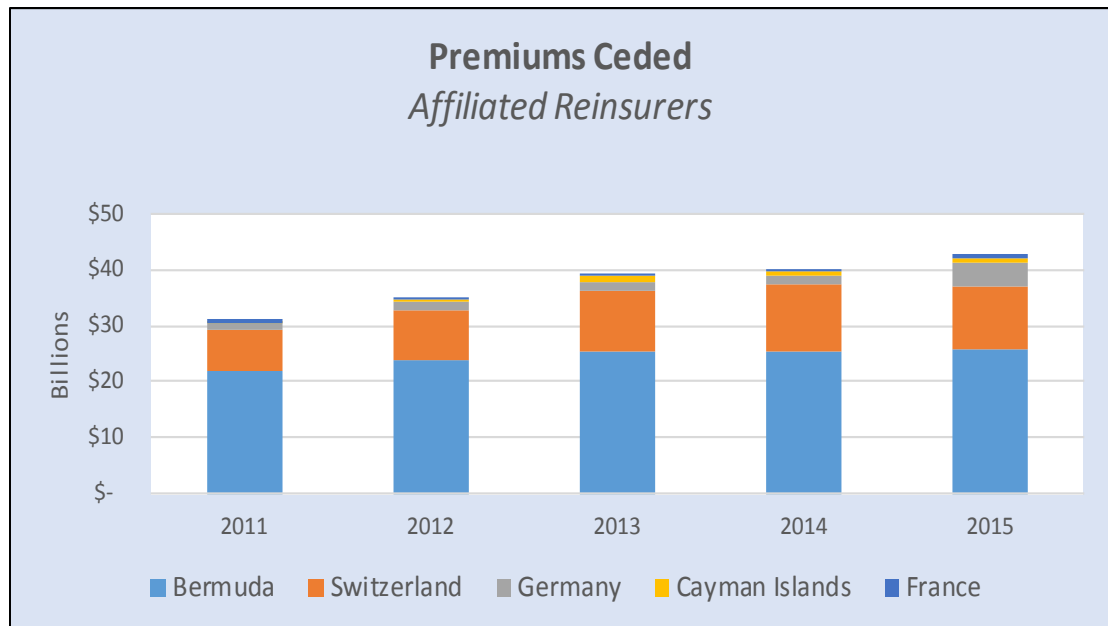
Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2011	2012	2013*	2014	2015
Bermuda	21,802	23,918	25,471	25,465	25,931
Switzerland	7,496	9,013	10,803	11,815	11,175
Germany	972	1,318	1,579	1,541	4,283
Cayman Islands	377	591	982	1,096	1,045
France	436	256	336	337	692
United Kingdom	792	544	477	512	660
Spain	164	278	266	259	490
Japan	323	294	(1,857)	464	472
Turks and Caicos	79	234	237	291	280
Ireland	323	194	180	168	133
<b>TOTAL</b>	<b>32,765</b>	<b>36,640</b>	<b>38,474</b>	<b>41,949</b>	<b>45,160</b>

**Table 11**

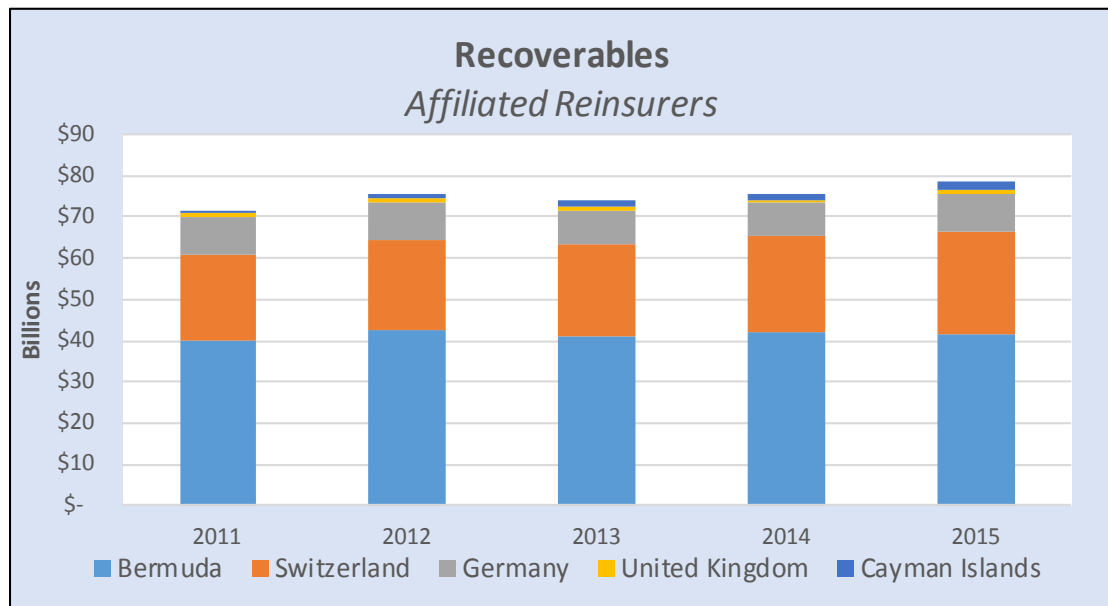
Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2011	2012	2013*	2014	2015
Bermuda	39,834	42,382	41,205	42,062	41,724
Switzerland	20,909	21,899	22,267	23,459	24,877
Germany	9,316	9,118	8,236	7,805	9,003
Cayman Islands	681	1,298	1,693	1,736	1,927
United Kingdom	974	943	738	634	940
Japan	693	684	883	859	858
France	484	466	540	583	732
Turks and Caicos	50	367	237	530	614
Barbados	310	421	552	530	482
Spain	47	103	118	131	282
<b>TOTAL</b>	<b>73,298</b>	<b>77,683</b>	<b>76,469</b>	<b>78,329</b>	<b>81,438</b>

\*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*.

**Graph F**



**Graph G**



\*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. 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.

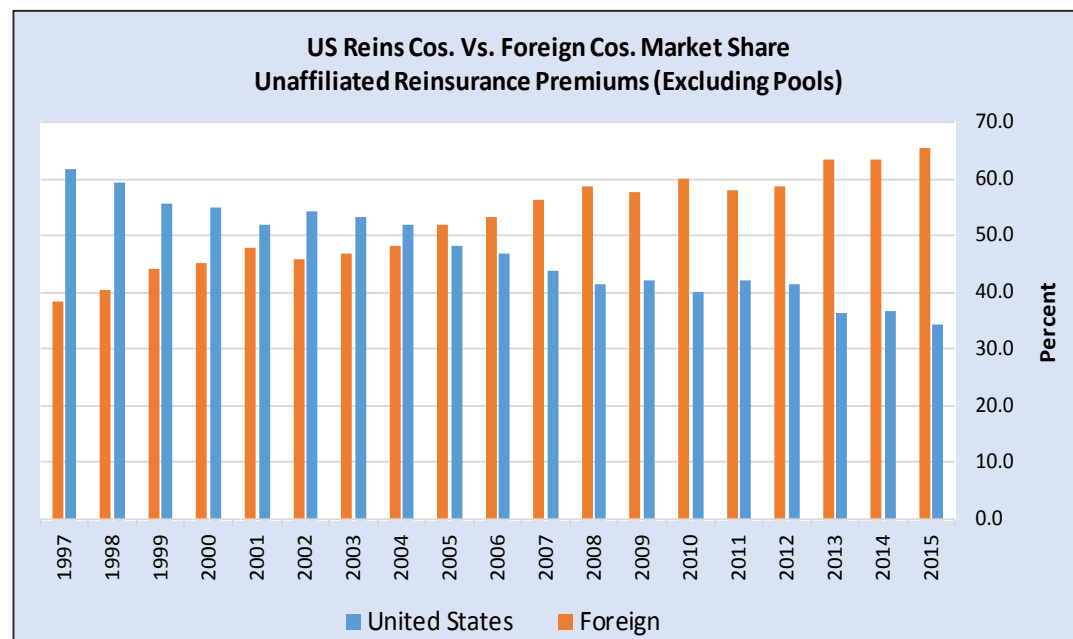
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 34.5 percent of the U.S. premium written in 2015, while offshore companies accounted for 65.5 percent. Since 1997, 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
2015	34.5	65.5
2014	36.6	63.4
2013*	37.5	62.5
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
1998	59.5	40.5
1997	61.6	38.4

**Graph H**



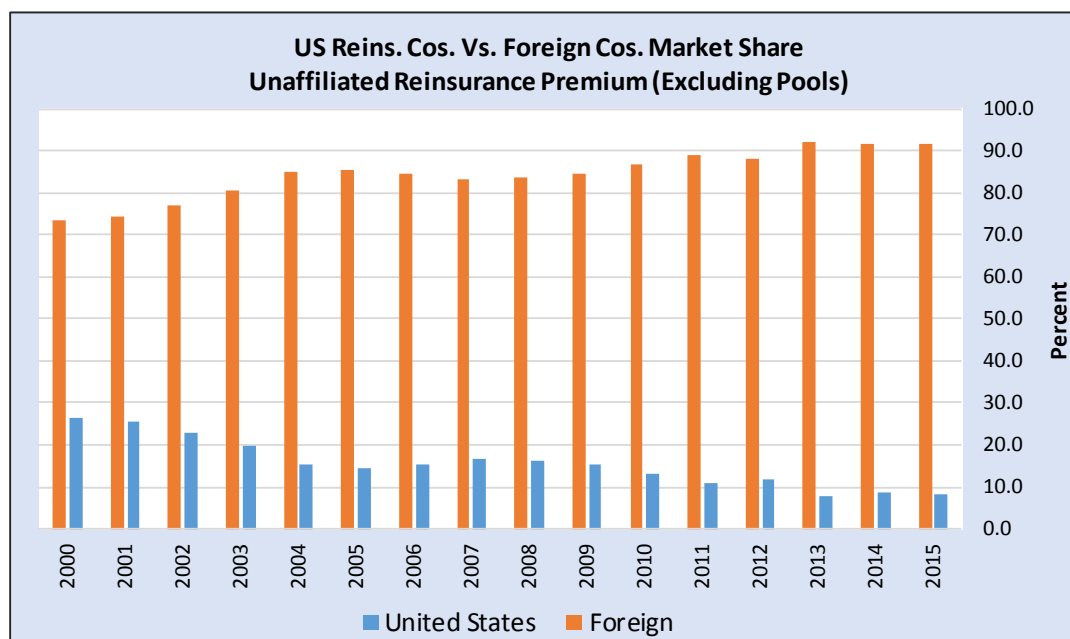
\*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

**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 2015, offshore or foreign owned U.S. companies accounted for 91.8 percent of premiums assumed while U.S. companies accounted for 8.2 percent. Since 2000, 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
2015	8.2	91.8
2014	8.5	91.5
2013*	7.9	92.1
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
2001	25.7	74.3
2000	26.4	73.6

**Graph I**



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

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

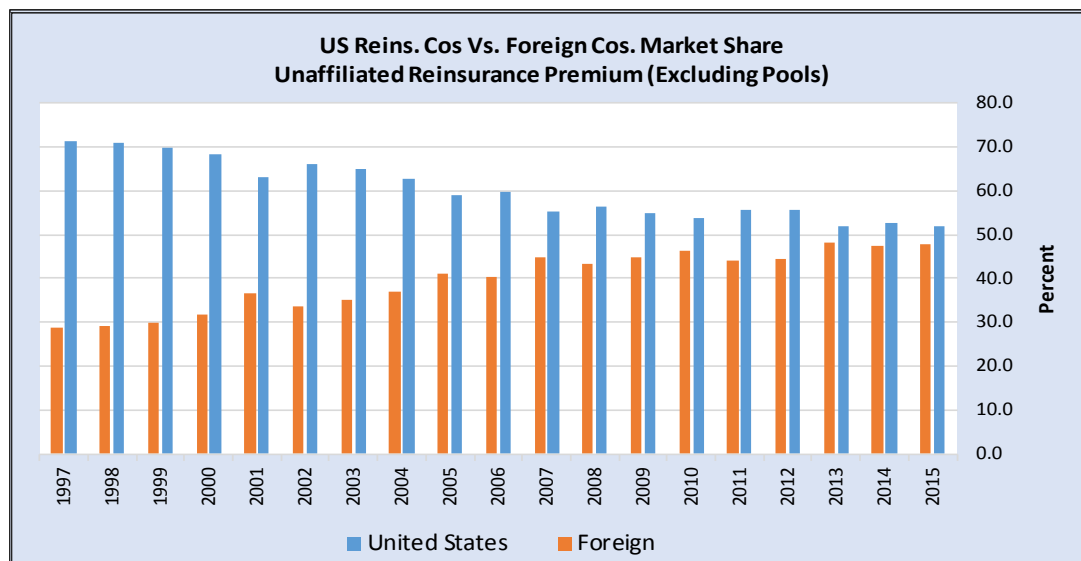
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces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

The data derived from this approach reflect that U.S. insurers and reinsurers accounted for 52.0 percent of the U.S. premium assumed in 2015, while offshore reinsurers accounted for 48.0 percent. Since 1997, 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
2015	52.0	48.0
2014	52.6	47.4
2013*	53.0	47.0
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
1998	70.8	29.2
1997	71.1	28.9

**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*.  
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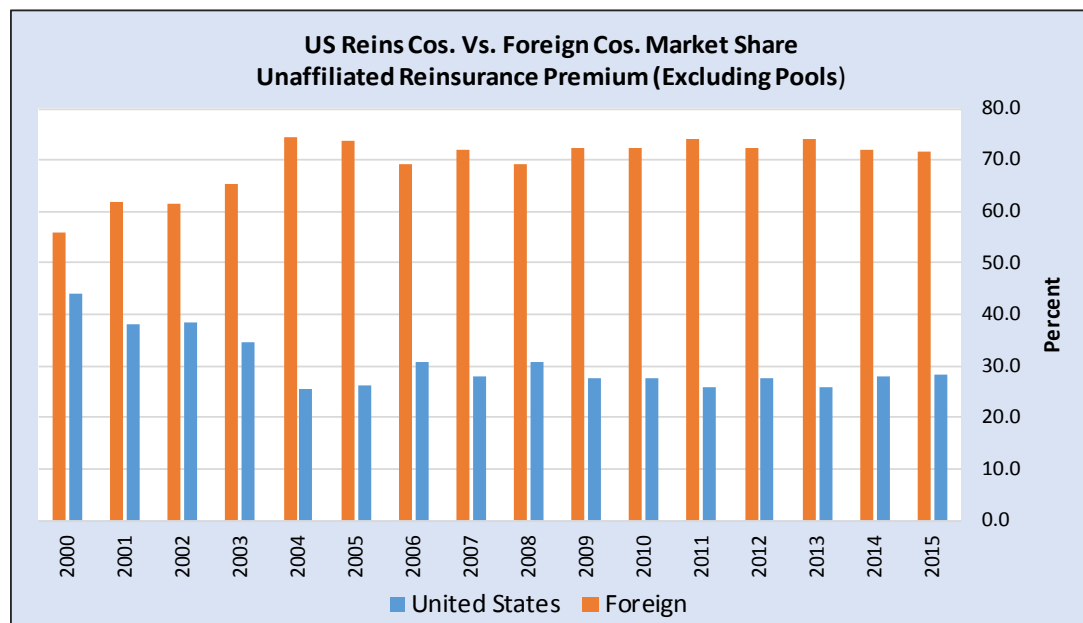
**Ultimate Parent Domicile** — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 71.5 percent of premiums assumed in 2015 while U.S. companies accounted for 28.5 percent. Since 2000, the proportion of premium reported 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 Reinsurers
2015	28.5	71.5
2014	28.0	72.0
2013*	26.4	73.6
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
2001	38.3	61.7
2000	44.0	56.0

**Graph K**



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

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## DATA LIMITATIONS

Information in this booklet was developed from NAIC data and SNL Financial. 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

## 2015 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	-	-	-	352	-	352
Anguilla	8,895	-	8,895	6,237	-	6,237
Argentina	11	16	27	1,067	571	1,638
Australia	19,387	20,182	39,569	30,063	50,192	80,255
Austria	2,358	433	2,791	5,175	2,288	7,463
Bahamas	361	-	361	2,096	-	2,096
Bahrain	38	6	44	2,802	(59)	2,743
Barbados	760,808	21,572	782,380	817,387	481,730	1,299,117
Belgium	6,522	4,736	11,258	43,939	9,959	53,898
Bermuda	10,285,846	25,931,053	36,216,899	8,678,678	41,723,727	50,402,405
Bolivia	-	-	-	9	-	9
Brazil	43,348	42,354	85,702	47,956	13,027	60,983
British Virgin Islands	344,294	261	344,555	718,796	3,024	721,820
Bulgaria	-	-	-	41	-	41
Canada	630,597	129,113	759,710	478,200	230,924	709,124
Cayman Islands	3,608,581	1,045,038	4,653,619	4,527,007	1,926,944	6,453,951
Channel Islands	1,102,270	-	1,102,270	219,039	1,901	220,940
Chile	5,247	18	5,265	401	76	477
China	103,383	11,567	114,950	70,225	13,798	84,023
Colombia	(40)	412	372	1,399	(40)	1,359
Costa Rica	-	-	-	197	-	197
Croatia	-	-	-	14	-	14
Curaçao	163	-	163	212	-	212
Cyprus	3,635	-	3,635	2,704	-	2,704
Czech Republic	40	249	289	120	(2)	118
Denmark	33	-	33	9,729	-	9,729
Dominican Republic	-	-	-	(44)	-	(44)
Egypt	-	-	-	1,748	598	2,346
El Salvador	-	-	-	305	-	305
Fiji	-	-	-	4	-	4
Finland	4,034	3	4,037	6,171	1	6,172
France	374,703	691,673	1,066,376	441,559	732,242	1,173,801
Germany	3,960,984	4,282,937	8,243,921	6,488,821	9,002,868	15,491,689
Gibraltar	3,395	-	3,395	4,265	-	4,265
Greece	-	-	-	658	-	658
Guatemala	18	-	18	734	(63)	671
Honduras	-	-	-	3,307	-	3,307
Hungary	-	-	-	112	-	112
Iceland	-	-	-	54	-	54
India	49,679	2,498	52,177	12,365	3,084	15,449
Indonesia	-	-	-	268	497	765
Iran	-	-	-	9	-	9
Iraq	233	-	233	16	-	16
Ireland	520,824	132,658	653,482	664,840	157,704	822,544
Isle of Man	31,615	-	31,615	108,130	-	108,130
Israel	-	-	-	858	(140)	718
Italy	15,924	6,251	22,175	56,800	5,251	62,051
Ivory Coast	-	-	-	14	-	14
Japan	67,329	471,760	539,089	447,048	857,950	1,304,998
Jordan	-	-	-	51	-	51
Kazakhstan	13,324	-	13,324	2,184	-	2,184
Kuwait	908	-	908	3,586	-	3,586
Lebanon	-	-	-	79	(2)	77
Liberia	9,479	-	9,479	5,355	-	5,355
Libya	-	-	-	4	-	4

**APPENDIX A, cont'd**  
**2015 U.S. REINSURANCE (\$ IN THOUSANDS)**

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Liechtenstein	(12)	-	(12)	4,101	-	4,101
Luxembourg	223,193	-	223,193	471,592	1,330	472,922
Malaysia	13,285	1,418	14,703	2,910	(317)	2,593
Malta	-	-	-	3	-	3
Mexico	2,546	4,680	7,226	5,577	(3,163)	2,414
Monaco	-	-	-	2,046	-	2,046
Morocco	-	-	-	16	-	16
Netherlands	115,663	4,747	120,410	139,058	466	139,524
New Zealand	176	-	176	(141)	37	(104)
Nicaragua	-	-	-	142	-	142
Norway	17,410	-	17,410	103,867	-	103,867
Oman	-	-	-	53	-	53
Pakistan	2,877	345	3,222	(236)	418	182
Panama	840	402	1,242	3,162	210	3,372
Papua New Guinea	10	-	10	-	-	-
Paraguay	-	-	-	1	-	1
Peru	-	-	-	611	-	611
Philippines	-	-	-	2,162	-	2,162
Poland	-	-	-	1,193	2	1,195
Portugal	-	-	-	478	5	483
Qatar	108,590	-	108,590	21,534	-	21,534
Romania	-	-	-	374	-	374
Russia	(9)	-	(9)	919	(66)	853
Saint Kitts and Nevis	48,549	17,373	65,922	76,140	52,994	129,134
Saudi Arabia	-	-	-	1,382	247	1,629
Serbia	-	-	-	290	-	290
Seychelles	105,882	13,594	119,476	196,169	27,021	223,190
Singapore	38,166	2,279	40,445	27,281	4,035	31,316
Slovak Republic	(21)	-	(21)	20	-	20
Slovenia	602	534	1,136	280	51	331
South Africa	821	19	840	711	2	713
South Korea	190,785	168	190,953	193,229	-	193,229
Spain	176,927	490,126	667,053	139,009	282,118	421,127
Sri Lanka	-	-	-	3	-	3
Sweden	112,532	23,513	136,045	186,631	20,003	206,634
Switzerland	3,400,080	11,175,157	14,575,237	3,135,463	24,876,694	28,012,157
Syria	-	-	-	12	-	12
Taiwan	2,168	70	2,238	12,117	1,066	13,183
Tanzania	-	-	-	282	-	282
Thailand	179	26	205	(133)	151	18
Trinidad and Tobago	-	-	-	(69)	-	(69)
Tunisia	-	-	-	4	-	4
Turkey	-	-	-	1,444	(34)	1,410
Turks and Caicos Islands	1,513,102	280,014	1,793,116	2,478,204	613,809	3,092,013
Ukraine	-	-	-	22	-	22
United Arab Emirates	39,971	-	39,971	6,548	(52)	6,496
United Kingdom	4,940,047	659,809	5,599,856	7,742,370	940,338	8,682,708
Uruguay	-	-	-	2,820	-	2,820
Venezuela	-	-	-	1,431	390	1,821
Vietnam	1	-	1	10	-	10
Unknown	2,554	-	2,554	709	-	709
<b>Grand Total</b>	<b>33,035,140</b>	<b>45,469,064</b>	<b>78,504,204</b>	<b>38,874,947</b>	<b>82,035,805</b>	<b>120,910,752</b>

## APPENDIX B

### UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Anguilla	2	3	2	2	1
Argentina	1	-	-	-	-
Australia	5	1	5	2	3
Austria	-	1	-	-	1
Bahamas	-	-	-	-	1
Bahrain	1	-	-	-	-
Barbados	-	-	4	6	5
Belgium	1	1	4	1	2
Bermuda	19	8	21	25	32
Brazil	-	-	-	-	-
British Virgin Islands	5	1	4	3	5
Canada	5	2	5	4	2
Cayman Islands	2	3	4	11	18
Channel Islands	-	-	1	3	2
Chile	-	1	-	-	-
China	5	1	-	3	3
Colombia	1	-	-	-	-
Curaçao	-	-	1	-	-
Cyprus	-	-	-	-	-
Czech Republic	1	-	-	-	-
Denmark	2	-	-	-	-
Finland	1	1	-	-	-
France	6	1	4	5	1
Germany	10	3	3	2	3
Gibraltar	-	-	-	-	1
Guatemala	1	-	-	-	-
India	-	-	-	-	1
Iraq	-	-	1	-	-
Ireland	4	2	5	1	4
Isle of Man	1	-	-	-	-
Italy	1	-	1	-	1
Japan	2	1	4	1	-
Kazakhstan	-	-	1	-	-
Kuwait	-	-	-	-	1
Liberia	-	-	-	-	-
Luxembourg	3	3	5	5	4
Malaysia	-	-	-	-	1
Mexico	1	-	1	1	-
Netherlands	3	1	2	-	3
New Zealand	-	-	1	-	-
Norway	1	-	-	-	-
Pakistan	-	-	-	-	-
Panama	-	-	1	-	1
Papua New Guinea	1	-	-	-	-
Qatar	-	-	-	1	-
Saint Kitts and Nevis	11	3	12	20	17
Seychelles	26	23	46	50	38
Singapore	19	5	7	2	3
Slovenia	1	-	-	-	1
South Africa	1	-	-	1	1
South Korea	-	-	1	-	1
Spain	1	-	2	3	-
Sweden	-	2	2	1	4
Switzerland	-	2	4	5	3
Taiwan	2	-	-	1	2
Thailand	2	-	1	-	-
Turks and Caicos Islands	280	184	473	542	567
United Arab Emirates	-	1	-	-	1
United Kingdom	69	10	24	14	29
Vietnam	1	-	-	-	-
<b>Grand Total</b>	<b>498</b>	<b>264</b>	<b>652</b>	<b>715</b>	<b>763</b>

**APPENDIX B, cont'd**  
**UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING**

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Anguilla	3	-	-	-	13
Argentina	-	-	-	-	1
Australia	5	-	-	-	21
Austria	1	-	-	-	3
Bahamas	-	-	-	-	1
Bahrain	-	-	-	-	1
Barbados	27	8	1	3	54
Belgium	2	-	-	-	11
Bermuda	128	73	21	29	356
Brazil	-	1	-	-	1
British Virgin Islands	10	1	-	2	31
Canada	13	2	-	1	34
Cayman Islands	90	63	5	9	205
Channel Islands	8	4	-	1	19
Chile	1	-	-	-	2
China	9	3	-	-	24
Colombia	-	-	-	-	1
Curaçao	-	-	-	-	1
Cyprus	1	-	-	-	1
Czech Republic	-	-	-	-	1
Denmark	-	-	-	-	2
Finland	1	-	-	-	3
France	6	1	1	1	26
Germany	5	2	1	4	33
Gibraltar	1	-	-	-	2
Guatemala	-	-	-	-	1
India	-	1	-	-	2
Iraq	-	-	-	-	1
Ireland	18	5	-	2	41
Isle of Man	2	2	-	-	5
Italy	-	1	-	-	4
Japan	3	3	-	-	14
Kazakhstan	-	1	-	-	2
Kuwait	-	-	-	-	1
Liberia	2	-	-	-	2
Luxembourg	10	1	-	1	32
Malaysia	-	1	-	-	2
Mexico	1	-	-	-	4
Netherlands	3	1	1	-	14
New Zealand	-	-	-	-	1
Norway	1	1	-	-	3
Pakistan	1	-	-	-	1
Panama	-	-	-	-	2
Papua New Guinea	-	-	-	-	1
Qatar	2	-	-	1	4
Saint Kitts and Nevis	6	1	-	-	70
Seychelles	7	1	-	-	191
Singapore	7	-	-	-	43
Slovenia	-	-	-	-	2
South Africa	-	-	-	-	3
South Korea	3	1	-	1	7
Spain	3	-	-	1	10
Sweden	4	1	1	-	15
Switzerland	6	2	-	7	29
Taiwan	-	-	-	-	5
Thailand	-	-	-	-	3
Turks and Caicos Islands	207	13	-	1	2,267
United Arab Emirates	-	1	-	-	3
United Kingdom	64	28	11	14	263
Vietnam	-	-	-	-	1
	<b>661</b>	<b>223</b>	<b>42</b>	<b>78</b>	<b>3,896</b>

## APPENDIX C

### AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$--\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	1	-	-	-	-
Australia	-	-	-	-	-
Austria	2	-	2	-	-
Bahrain	1	-	-	-	-
Barbados	-	-	1	1	1
Belgium	-	-	-	-	-
Bermuda	3	1	1	4	1
Brazil	1	-	1	-	1
British Virgin Islands	-	-	-	1	-
Canada	-	1	1	4	-
Cayman Islands	-	-	2	1	2
Chile	1	-	-	-	-
China	2	1	2	-	-
Colombia	-	-	-	1	-
Czech Republic	-	-	1	-	-
Finland	1	-	-	-	-
France	-	1	1	1	1
Germany	1	-	1	2	1
India	-	-	-	-	-
Ireland	-	-	1	-	-
Italy	1	-	-	-	-
Japan	-	-	1	1	1
Malaysia	-	-	-	-	-
Mexico	2	-	-	-	-
Netherlands	-	-	-	-	-
Pakistan	-	-	-	1	-
Panama	-	-	-	1	-
Saint Kitts and Nevis	-	-	-	-	-
Seychelles	-	-	-	-	-
Singapore	-	1	-	-	1
Slovenia	-	-	-	-	1
South Africa	1	-	-	-	-
South Korea	-	-	1	-	-
Spain	-	-	-	-	1
Sweden	-	1	1	-	-
Switzerland	2	-	1	-	-
Taiwan	-	1	-	-	-
Thailand	1	-	-	-	-
Turks and Caicos Islands	-	-	1	1	3
United Kingdom	6	4	4	2	4
<b>Grand Total</b>	<b>26</b>	<b>11</b>	<b>23</b>	<b>21</b>	<b>18</b>

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

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	-	-	-	-	1
Australia	5	-	-	-	5
Austria	-	-	-	-	4
Bahrain	-	-	-	-	1
Barbados	2	1	-	-	6
Belgium	1	-	-	-	1
Bermuda	23	22	3	35	93
Brazil	1	1	-	-	5
British Virgin Islands	-	-	-	-	1
Canada	6	-	-	1	13
Cayman Islands	12	12	3	3	35
Chile	-	-	-	-	1
China	2	-	-	-	7
Colombia	-	-	-	-	1
Czech Republic	-	-	-	-	1
Finland	-	-	-	-	1
France	1	-	1	3	9
Germany	2	3	-	5	15
India	1	-	-	-	1
Ireland	-	3	1	-	5
Italy	1	-	-	-	2
Japan	-	-	3	2	8
Malaysia	1	-	-	-	1
Mexico	1	-	-	-	3
Netherlands	1	-	-	-	1
Pakistan	-	-	-	-	1
Panama	-	-	-	-	1
Saint Kitts and Nevis	-	1	-	-	1
Seychelles	-	1	-	-	1
Singapore	1	-	-	-	3
Slovenia	-	-	-	-	1
South Africa	-	-	-	-	1
South Korea	-	-	-	-	1
Spain	1	-	-	1	3
Sweden	-	1	-	-	3
Switzerland	1	3	-	6	13
Taiwan	-	-	-	-	1
Thailand	-	-	-	-	1
Turks and Caicos Islands	1	-	-	1	7
United Kingdom	21	6	2	2	51
	<b>85</b>	<b>54</b>	<b>13</b>	<b>59</b>	<b>310</b>



## 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](http://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 2016 edition of the RUR reflects the experience of 26 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](http://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](http://www.reinsurance.org) to access charts. Once logged in, go to “Re Law Tools” link, click on “Compendium - RAA Member Access.”

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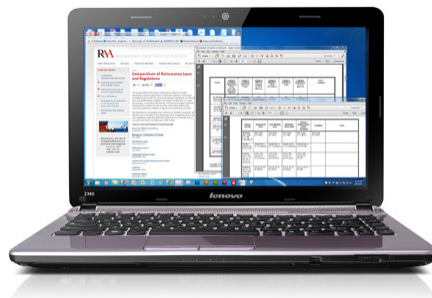
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