

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2016 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 represent reinsurance transactions in 2016. Users should recognize the caveats explained in the section on Data Limitations.

OFFSHORE MARKET DATA

This year's analysis reflects reinsurance premium ceded to, or reinsurance recoverable from, more than 6,100 reinsurers in 104 jurisdictions outside the United States in 2016. More than 4,200 of those reinsurers assumed premiums from U.S. cedents in 2016. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2012 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.
2016	104	6,105	4,226
2015	108	5,599	4,057
2014	109	5,652	3,807
2013*	108	5,191	3,413
2012	110	5,116	3,252

Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$83.7 billion and net recoverables totaled \$132.4 billion. The premium and recoverable trends since 2012 are shown in **Tables 2** and **3** and in **Graph A**.

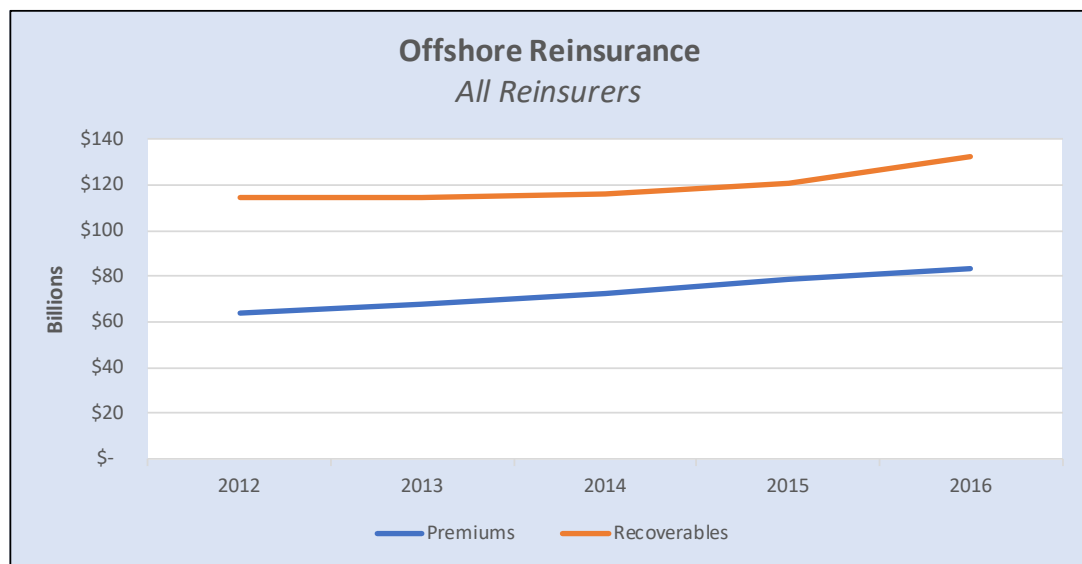
Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2016	83,671	6.6%
2015	78,504	8.3%
2014	72,506	6.8%
2013*	67,917	6.6%
2012	63,719	7.2%

*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
2016	132,434	9.5%
2015	120,911	4.1%
2014	116,182	1.3%
2013*	114,659	0%
2012	114,611	3.4%

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 \$34.7 billion, a 4.9 percent increase compared to the previous year, 2015. Premiums ceded to unaffiliated offshore reinsurers since 2012 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2016	34,652	4.9%
2015	33,035	9.3%
2014	30,211	3.5%
2013*	29,176	8.9%
2012	26,790	1.6%

The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$43.0 billion, 10.6 percent more than the amount reported in 2015. Net recoverables reported since 2012 are presented in the following table.

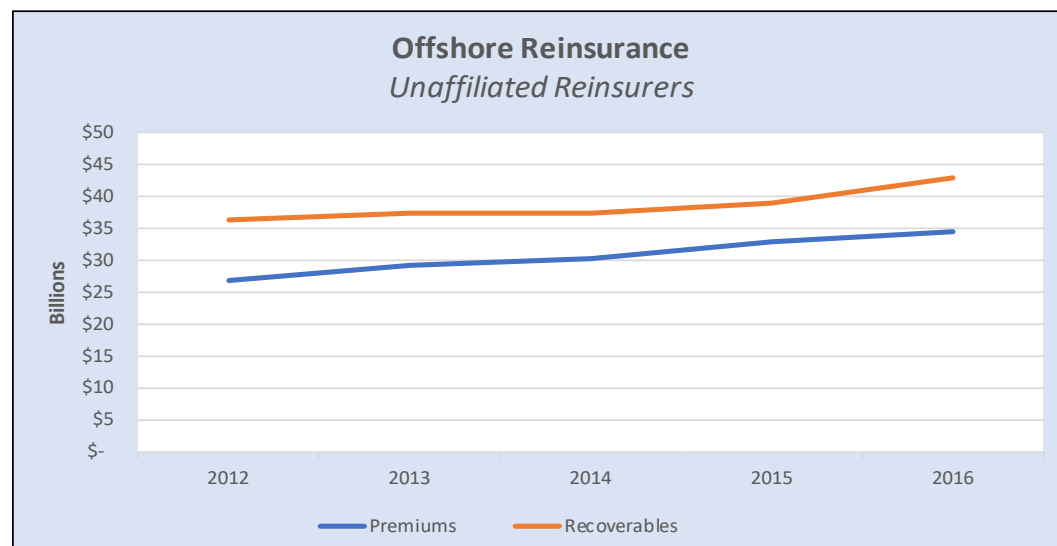
Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2016	42,992	10.6%
2015	38,875	4.2%
2014	37,294	-0.5%
2013*	37,490	3.4%
2012	36,253	-4.7%

*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 2012 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2012-2016 for the top 10 countries in 2016 are shown in **Tables 6** and **7** on the following page.

The ten countries shown in **Table 6** represent approximately 94 percent of the unaffiliated premium reported in 2016. 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 2016 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

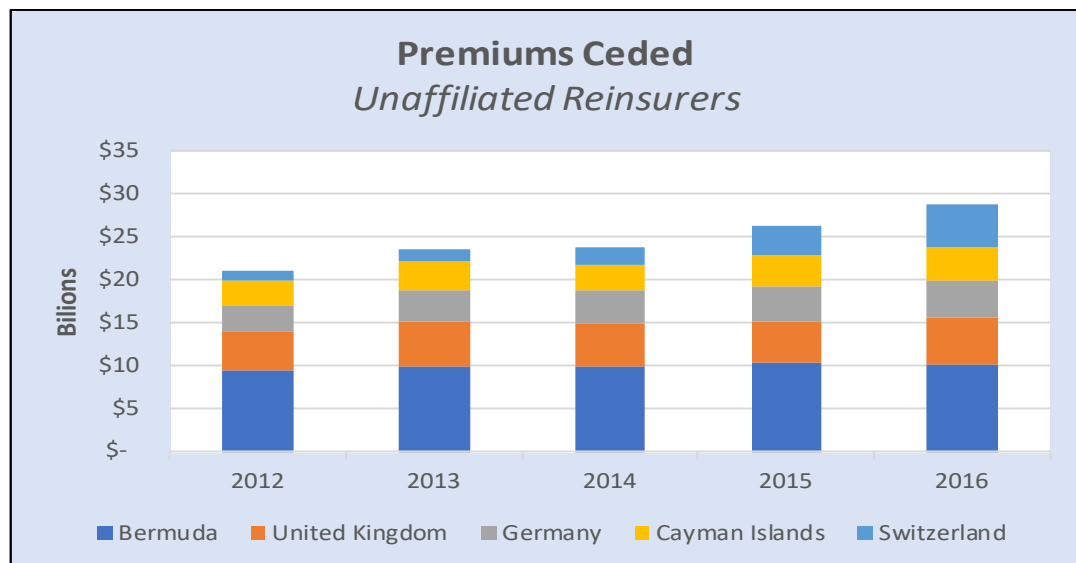
Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2012	2013*	2014	2015	2016
Bermuda	9,387	10,019	9,962	10,286	10,176
United Kingdom	4,719	5,137	4,980	4,940	5,495
Switzerland	1,151	1,426	2,192	3,400	4,835
Germany	2,883	3,712	3,740	3,961	4,231
Cayman Islands	2,963	3,301	2,981	3,609	3,955
Turks & Caicos	873	1,084	1,445	1,513	1,600
Channel Islands	1,548	1,261	1,323	1,102	622
Barbados	652	658	761	761	597
British Virgin Islands	434	464	499	344	573
Ireland	454	565	441	521	502
TOTAL	25,064	27,627	28,324	30,437	32,586

TABLE 7

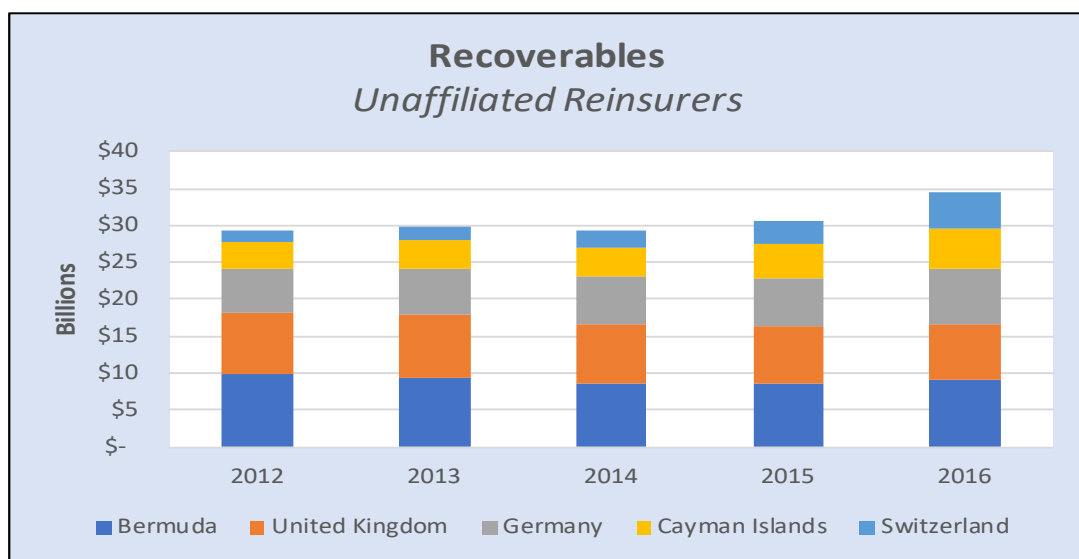
Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2012	2013*	2014	2015	2016
Bermuda	9,937	9,377	8,619	8,679	9,019
Germany	6,012	6,339	6,544	6,489	7,716
United Kingdom	8,132	8,409	7,883	7,742	7,508
Cayman Islands	3,705	3,970	4,008	4,527	5,248
Switzerland	1,416	1,607	2,214	3,135	5,049
Turks & Caicos	1,280	1,621	1,997	2,478	2,777
Ireland	825	856	824	665	736
British Virgin Islands	709	707	717	719	709
Barbados	659	1,060	817	817	638
Luxembourg	408	417	453	472	501
TOTAL	33,084	34,363	34,076	35,724	39,901

*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 85 percent of the United Kingdom's premiums and 75 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 12 percent from 2015 to 2016, while premiums ceded to other U.K. organizations increased by 11.2 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 43 jurisdictions received reinsurance premium of \$49.0 billion from affiliated U.S. insurers in 2016, an increase of 7.8 percent from 2015. 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 2012 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2016	49,019	7.8%
2015	45,469	7.5%
2014	42,295	9.2%
2013*	38,741	4.9%
2012	36,929	11.7%

Net recoverables of \$89.4 billion were reported in 2016, an increase of 9.0 percent from \$82.0 billion in the previous year. Net recoverables from affiliates as reported since 2012 are presented in the following table.

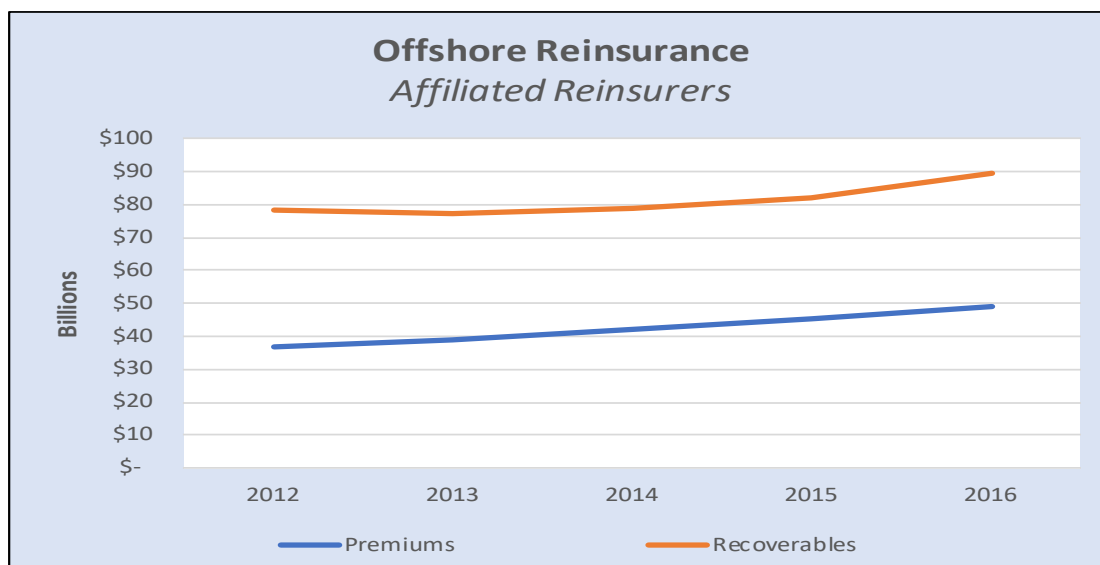
Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2016	89,442	9.0%
2015	82,036	4.0%
2014	78,889	2.2%
2013*	77,169	-1.5%
2012	78,357	7.6%

*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 2012 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2012-2016 for the top 10 countries in 2016 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 2016 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*.

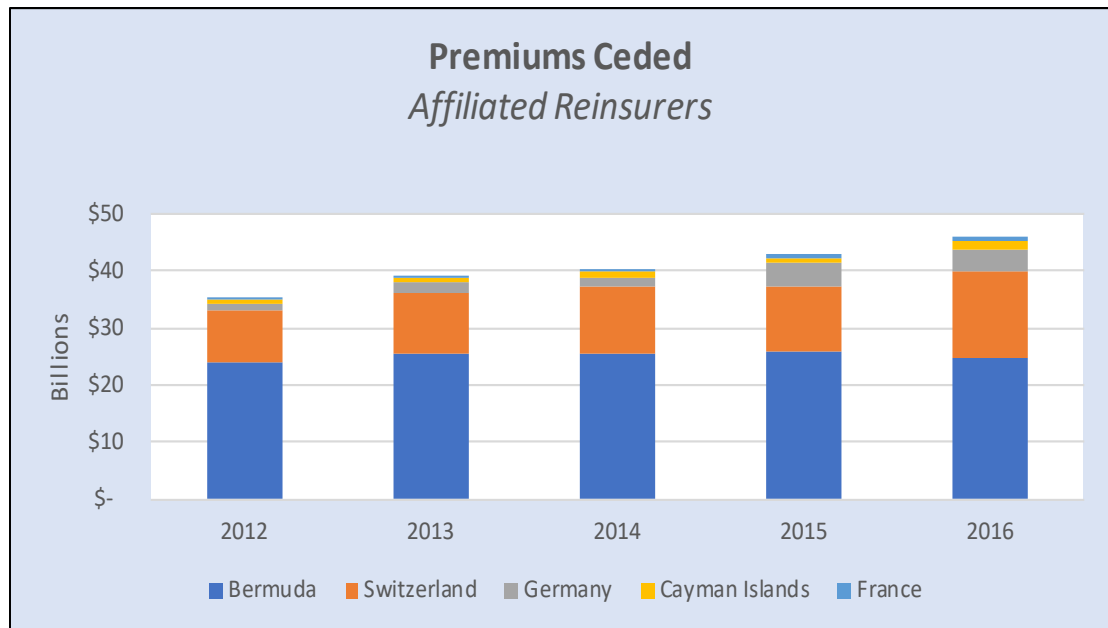
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2012	2013*	2014	2015	2016
Bermuda	23,918	25,471	25,465	25,931	24,770
Switzerland	9,013	10,803	11,815	11,175	15,243
Germany	1,318	1,579	1,541	4,283	3,706
Cayman Islands	591	982	1,096	1,045	1,401
France	256	336	337	692	735
United Kingdom	544	477	512	660	676
Spain	278	266	259	490	534
Turks and Caicos	234	237	291	280	495
Japan	294	(1,857)	464	472	480
Malta	-	-	-	-	468
TOTAL	36,446	38,294	41,781	45,028	48,508

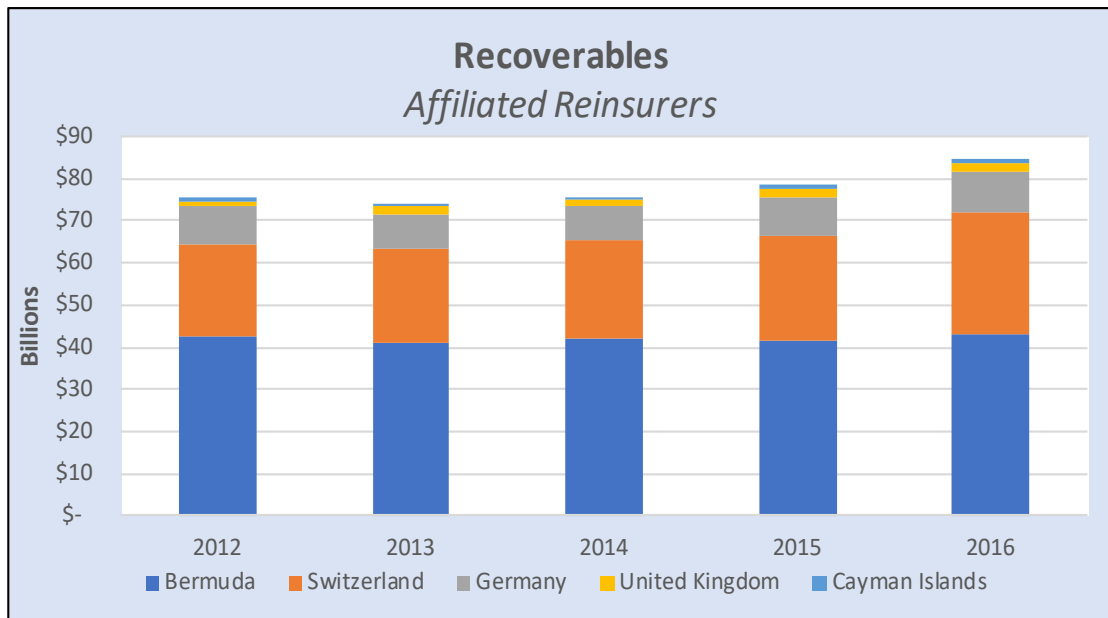
Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2012	2013*	2014	2015	2016
Bermuda	42,382	41,205	42,062	41,724	43,094
Switzerland	21,899	22,267	23,459	24,877	29,024
Germany	9,118	8,236	7,805	9,003	9,363
Cayman Islands	1,298	1,693	1,736	1,927	2,356
United Kingdom	943	738	634	940	1,062
Japan	684	883	859	858	942
France	466	540	583	732	922
Turks and Caicos	367	237	530	614	876
Barbados	421	552	530	482	499
Spain	103	118	131	282	388
TOTAL	77,683	76,469	78,329	81,438	88,526

*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.

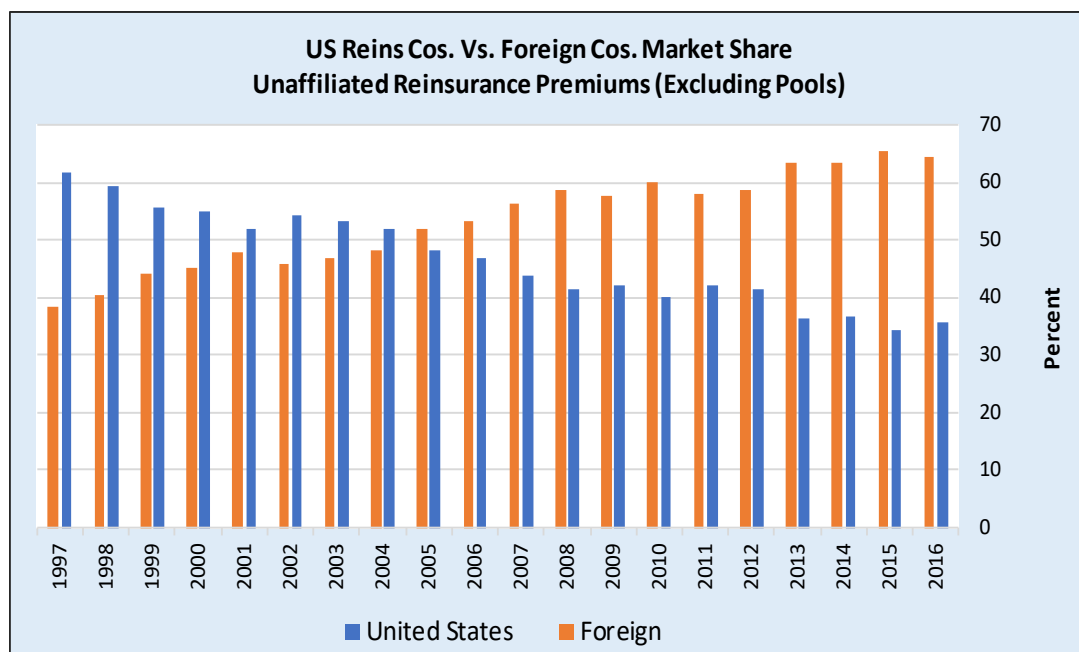
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 35.6 percent of the U.S. premium written in 2016, while offshore companies accounted for 64.4 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
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
1998	59.5	40.5
1997	61.6	38.4

Graph H



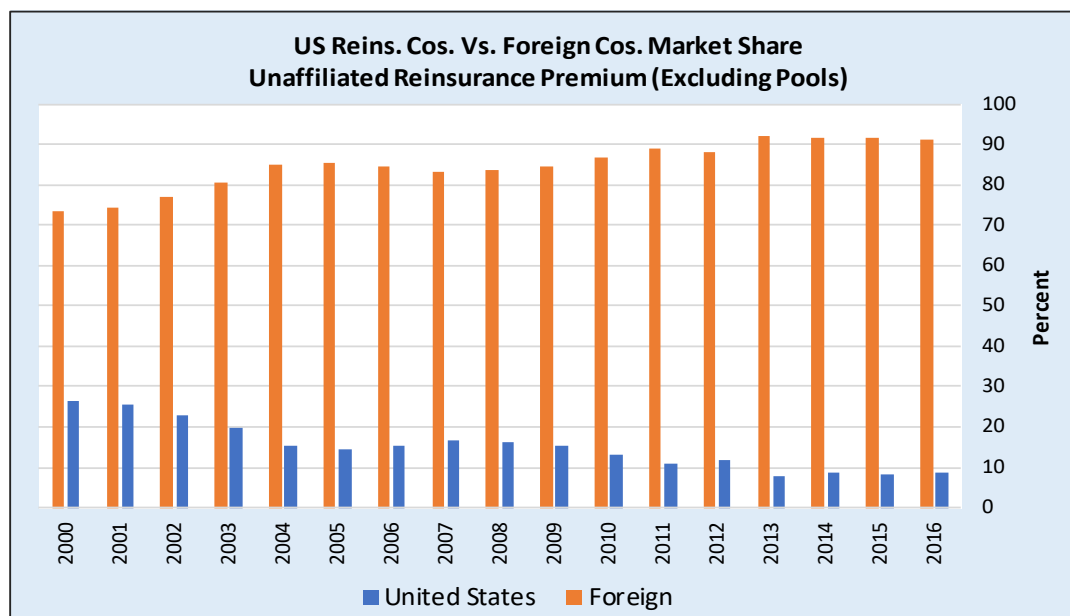
*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market—2013 Data*.

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 2016, offshore or foreign owned U.S. companies accounted for 91.2 percent of premiums assumed while U.S. companies accounted for 8.8 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
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
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

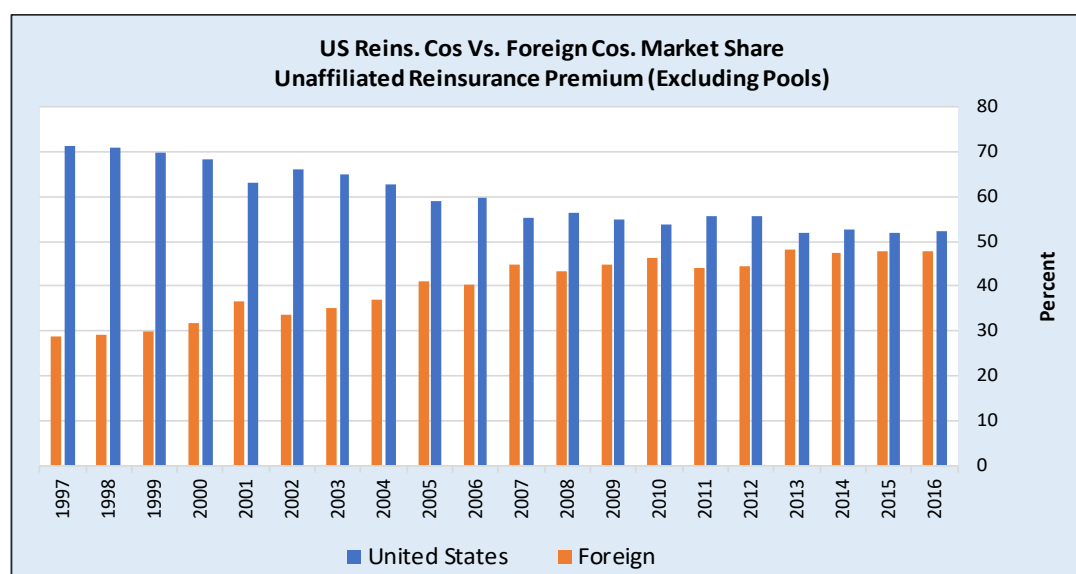
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces 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 52.3 percent of the U.S. premium assumed in 2016, while offshore reinsurers accounted for 47.7 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
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
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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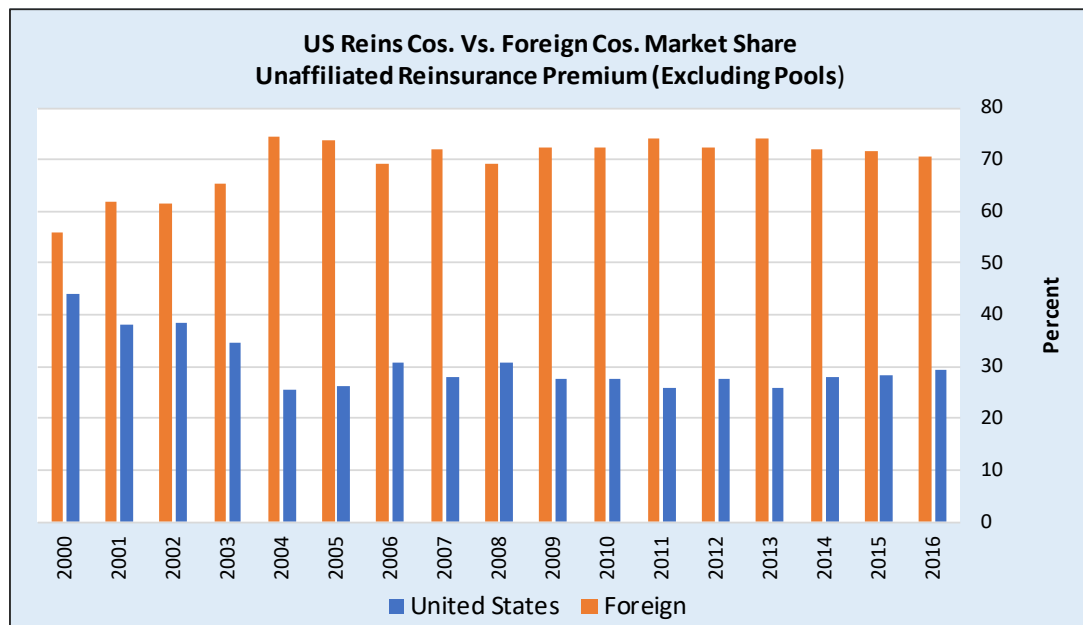
Ultimate Parent Domicile — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 70.6 percent of premiums assumed in 2016 while U.S. companies accounted for 29.4 percent. Since 2000, the proportion of premium reported 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
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
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*.

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

2016 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	-	-	-	(60)	-	(60)
Anguilla	5,055	-	5,055	4,550	-	4,550
Argentina	14	183	197	1,057	37,671	38,728
Australia	19,505	14,465	33,970	32,661	(34,316)	(1,655)
Austria	2,778	153	2,931	4,713	194	4,907
Bahamas	510	-	510	2,203	-	2,203
Bahrain	-	-	-	981	-	981
Barbados	597,367	56,248	653,615	638,304	498,519	1,136,823
Belgium	6,550	2,912	9,462	41,940	4,522	46,462
Bermuda	10,176,384	24,769,582	34,945,966	9,018,546	43,093,812	52,112,358
Bolivia	-	-	-	7	-	7
Brazil	52,195	8,584	60,779	66,402	6,136	72,538
British Indian Ocean Territory	9	-	9	2,700	-	2,700
British Virgin Islands	573,283	190	573,473	709,273	2,050	711,323
Bulgaria	-	7,688	7,688	10	4,100	4,110
Canada	84,392	115,023	199,415	392,892	204,168	597,060
Cayman Islands	3,954,815	1,400,992	5,355,807	5,248,416	2,356,187	7,604,603
Channel Islands	621,700	20,791	642,491	219,365	14,526	233,891
Chile	1,492	365	1,857	33	14	47
China	170,526	2,731	173,257	99,931	8,286	108,217
Colombia	(99)	(267)	(366)	688	(196)	492
Costa Rica	-	-	-	168	-	168
Curaçao	565	-	565	471	-	471
Cyprus	10,706	-	10,706	6,090	-	6,090
Czech Republic	-	722	722	38	238	276
Denmark	672	-	672	9,683	-	9,683
Dominican Republic	-	-	-	(52)	-	(52)
Egypt	-	-	-	255	(1)	254
El Salvador	-	-	-	146	-	146
Fiji	-	-	-	4	-	4
Finland	4,114	14	4,128	7,241	2	7,243
France	330,233	734,564	1,064,797	389,136	922,100	1,311,236
Germany	4,231,343	3,706,475	7,937,818	7,716,294	9,363,497	17,079,791
Gibraltar	1,540	-	1,540	4,966	-	4,966
Greece	-	-	-	330	-	330
Guatemala	848	-	848	600	-	600
Hungary	-	-	-	5	-	5
Iceland	-	-	-	5	-	5
India	82,057	3,220	85,277	26,534	4,625	31,159
Indonesia	8	-	8	213	1	214
Iran	-	-	-	9	-	9
Iraq	-	-	-	10	-	10
Ireland	502,271	103,943	606,214	736,029	144,429	880,458
Isle of Man	32,964	-	32,964	116,277	-	116,277
Israel	-	-	-	607	(60)	547
Italy	10,994	4,192	15,186	52,550	3,261	55,811
Ivory Coast	-	-	-	15	-	15
Japan	72,232	479,539	551,771	348,830	942,127	1,290,957
Kazakhstan	9,576	-	9,576	1,421	-	1,421
Kuwait	535	-	535	3,011	-	3,011
Lebanon	-	-	-	90	-	90
Liberia	8,308	-	8,308	3,741	-	3,741
Libya	-	-	-	4	-	4
Liechtenstein	488	-	488	2,210	-	2,210
Luxembourg	205,215	8	205,223	501,208	1,270	502,478

APPENDIX A, cont'd
2016 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Malaysia	4,238	897	5,135	4,008	637	4,645
Malta	1,754	467,916	469,670	883	313,803	314,686
Mexico	2,617	2,749	5,366	3,873	(133)	3,740
Monaco	-	-	-	33	-	33
Morocco	-	-	-	1	-	1
Mozambique	200	-	200	225	-	225
Netherlands	102,162	6,612	108,774	171,743	938	172,681
New Zealand	-	883	883	786	2,505	3,291
Nicaragua	-	-	-	144	-	144
Nigeria	113	-	113	-	-	-
Norway	7,228	-	7,228	72,776	4	72,780
Pakistan	1,964	278	2,242	1,866	(77)	1,789
Panama	850	-	850	3,226	(269)	2,957
Paraguay	25	-	25	5	-	5
Peru	-	-	-	(720)	-	(720)
Philippines	1	-	1	2,051	-	2,051
Poland	84	-	84	1,015	-	1,015
Portugal	-	-	-	496	2	498
Qatar	27,524	-	27,524	16,326	-	16,326
Romania	-	-	-	144	-	144
Russia	394	347	741	2,217	120	2,337
Saint Kitts and Nevis	51,201	14,775	65,976	60,311	52,848	113,159
Samoa	-	-	-	5	-	5
Saudi Arabia	1	-	1	(103)	-	(103)
Serbia	-	-	-	180	-	180
Seychelles	106,322	16,803	123,125	215,052	33,708	248,760
Singapore	47,553	149	47,702	22,119	(254)	21,865
Slovak Republic	-	-	-	15	-	15
Slovenia	558	479	1,037	238	240	478
South Africa	169	28	197	374	36	410
South Korea	229,978	157	230,135	373,084	-	373,084
Spain	245,524	533,532	779,056	104,603	388,138	492,741
Sri Lanka	-	-	-	3	-	3
Sweden	118,622	126,726	245,348	169,542	109,665	279,207
Switzerland	4,835,088	15,243,278	20,078,366	5,049,063	29,023,545	34,072,608
Syria	-	-	-	12	-	12
Taiwan	1,090	70	1,160	10,946	277	11,223
Tanzania	-	-	-	74	-	74
Thailand	63	(3)	60	582	214	796
Trinidad and Tobago	57	-	57	(120)	-	(120)
Tunisia	2	-	2	4	-	4
Turkey	-	53	53	1,238	(32)	1,206
Turks and Caicos Islands	1,600,136	495,307	2,095,443	2,776,965	876,010	3,652,975
Ukraine	-	-	-	22	-	22
United Arab Emirates	282	-	282	2,144	-	2,144
United Kingdom	5,494,799	675,979	6,170,778	7,508,049	1,062,476	8,570,525
Uruguay	1	-	1	2,519	-	2,519
Venezuela	-	-	-	1,163	-	1,163
Vietnam	-	-	-	13	-	13
Unknown	-	-	-	4	-	4
Grand Total	34,651,745	49,019,332	83,671,077	42,991,950	89,441,563	132,433,513

APPENDIX B

UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Anguilla	3	1	2	1	1
Argentina	1				
Australia	4	1	3	2	2
Austria					1
Bahamas					1
Barbados	2		4	5	11
Belgium	5		2	3	2
Bermuda	27	8	14	22	35
Brazil					
British Indian Ocean Territory	1				
British Virgin Islands	5	1	3	3	3
Canada	5	1	4	4	4
Cayman Islands	3	3	5	12	15
Channel Islands	1				2
Chile		1			
China	6	2	3	2	2
Colombia	1				
Curacao				2	
Cyprus					
Denmark	2	1	1	1	
Finland	1	1			
France	3	2	3	3	4
Germany	9	2	3	4	3
Gibraltar					
Guatemala					1
India	1				
Indonesia	2				
Ireland	2	2	4	7	1
Isle of Man					
Italy	2				1
Japan	3	1	2		
Kazakhstan					
Kuwait					1
Liberia					
Liechtenstein			1	1	
Luxembourg	1	4	6	3	5
Malaysia	3			1	
Malta					
Mexico	3		1		
Netherlands	4		1	3	2
Nigeria			1		
Norway	1				
Pakistan	1				
Panama		1			1
Paraguay	1				
Philippines	1				
Poland		1			
Qatar					2
Russia				1	
Saint Kitts and Nevis	9	2	16	20	14
Saudi Arabia	1				
Seychelles	24	19	66	48	39
Singapore	13	6	6	3	2
Slovenia					1
South Africa	1	2			
South Korea	1		3		1
Spain	2	1	1		1
Sweden	4	1	2	1	3
Switzerland	5		8	1	2
Taiwan	3	1	1		1
Thailand	4				
Trinidad and Tobago		1			
Tunisia	1				
Turks and Caicos Islands	286	209	467	570	639
United Arab Emirates	2			1	
United Kingdom	51	20	26	15	18
Uruguay	1				
Grand Total	512	295	659	739	821

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

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Anguilla	3				11
Argentina					1
Australia	6				18
Austria	1				2
Bahamas					1
Barbados	23	8	1	2	56
Belgium	1				13
Bermuda	130	74	26	26	362
Brazil			1		1
British Indian Ocean Territory					1
British Virgin Islands	12	1		2	30
Canada	11	2			31
Cayman Islands	86	71	5	9	209
Channel Islands	14	3		1	21
Chile	1				2
China	8	4	1		28
Colombia					1
Curacao					2
Cyprus		1			1
Denmark					5
Finland	1				3
France	4	1	1	1	22
Germany	10	2	2	3	38
Gibraltar	1				1
Guatemala					1
India	1		1		3
Indonesia					2
Ireland	20	3	1	2	42
Isle of Man	2	2			4
Italy		1			4
Japan	4	2			12
Kazakhstan	1				1
Kuwait					1
Liberia	2				2
Liechtenstein					2
Luxembourg	5	3		1	28
Malaysia	1				5
Malta	1				1
Mexico	1				5
Netherlands	1	1	1		13
Nigeria					1
Norway	2				3
Pakistan	1				2
Panama					2
Paraguay					1
Philippines					1
Poland					1
Qatar	3	1			6
Russia					1
Saint Kitts and Nevis	6	1			68
Saudi Arabia					1
Seychelles	2	1			199
Singapore	10	1			41
Slovenia					1
South Africa					3
South Korea	3	1		1	10
Spain	3		1	1	10
Sweden	5	1	1		18
Switzerland	9		2	6	33
Taiwan					6
Thailand					4
Trinidad and Tobago					1
Tunisia					1
Turks and Caicos Islands	222	13		1	2,407
United Arab Emirates					3
United Kingdom	66	32	10	16	254
Uruguay					1
Grand Total	683	230	54	72	4,065

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$--\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina			1		
Australia	1	1			
Austria	2		1		
Barbados			1	1	1
Belgium					
Bermuda	2	1	4	1	4
Brazil			2		
British Virgin Islands			1		
Bulgaria					
Canada	1		2	1	2
Cayman Islands	1		3		2
Channel Islands					
Chile				1	
China	1	1		2	
Czech Republic			1		1
Finland	1				
France				1	1
Germany				4	
India					
Ireland	1			1	
Italy					
Japan			2		1
Luxembourg	1				
Malaysia					1
Malta					
Mexico	1				
Netherlands	1				
New Zealand					1
Pakistan				1	
Russia	1			1	
Saint Kitts and Nevis					
Seychelles					
Singapore	1		1		
Slovenia				1	
South Africa	1				
South Korea			1		
Spain					
Sweden					
Switzerland	2			1	
Taiwan		1			
Turkey		1			
Turks & Caicos		1	2		1
United Kingdom	11	5	7	1	5
Grand Total	29	11	29	17	20

APPENDIX C, cont'd

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
AArgentina					1
Australia	3				5
Austria					3
Barbados	2	2			7
Belgium	1				1
Bermuda	16	23	6	35	92
Brazil	1				3
British Virgin Islands					1
Bulgaria	1				1
Canada	5		1		12
Cayman Islands	12	10	2	5	35
Channel Islands			1		1
Chile					1
China	1				5
Czech Republic					2
Finland					1
France	2		1	3	8
Germany	2	2		5	13
India	1				1
Ireland	1	2	1		6
Italy	1				1
Japan		1	2	2	8
Luxembourg					1
Malaysia					1
Malta				1	1
Mexico	1				2
Netherlands	2				3
New Zealand					1
Pakistan					1
Russia					2
Saint Kitts and Nevis		1			1
Seychelles		1			1
Singapore					2
Slovenia					1
South Africa					1
South Korea					1
Spain	1	1		1	3
Sweden				1	1
Switzerland	3	3		6	15
Taiwan					1
Turkey					1
Turks & Caicos	3			2	9
United Kingdom	19	11		2	61
Grand Total	78	57	14	63	318

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.

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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.

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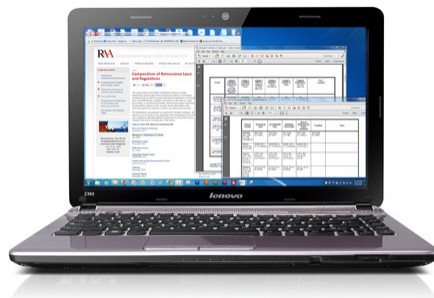
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