

# REINSURANCE ASSOCIATION OF AMERICA

## OFFSHORE REINSURANCE IN THE U.S. MARKET

2017 DATA





## INTRODUCTION

Again this year, the RAA has undertaken this analysis of the U.S. reinsurance market. As in prior studies, the current report is based on ceded reinsurance as reported in Annual Statement data filed with the National Association of Insurance Commissioners (NAIC). The specific Annual Statement section used was Part 3 of Schedule F.

The report was prepared by the RAA with data obtained from the NAIC and S&P Global Market Intelligence.

The source of the data — insurers' reports of their reinsurance coverage — makes this analysis more meaningful for offshore reinsurers than for U.S.-based companies, and results for each are presented separately. It is safe to assume that business ceded to unaffiliated offshore companies is truly reinsurance; business ceded to U.S. companies, on the other hand, may include other components, as explained in the section of this booklet on Unaffiliated Reinsurance Market Share.

Other reports — such as the RAA's Reinsurance Underwriting Review — give a more complete picture of the U.S. reinsurance market with data acquired directly from reinsurers. The NAIC data used here, however, offers the only source of comparative information about where the U.S. insurance industry is obtaining reinsurance, and in what amounts.

We hope the information presented in this booklet will be useful to policymakers and the public and will further their understanding of the U.S. reinsurance market. While we believe the data in this report fairly represents reinsurance transactions in 2017, 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 5,900 reinsurers in 108 jurisdictions outside the United States in 2017. More than 4,200 of those reinsurers assumed premiums from U.S. cedents in 2017. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2013 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.
2017	108	5,915	4,229
2016	104	6,105	4,226
2015	108	5,599	4,057
2014	109	5,652	3,807
2013*	108	5,191	3,413

Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$84.9 billion and net recoverables totaled \$149.7 billion. The premium and recoverable trends since 2013 are shown in **Tables 2 and 3** and in **Graph A**.

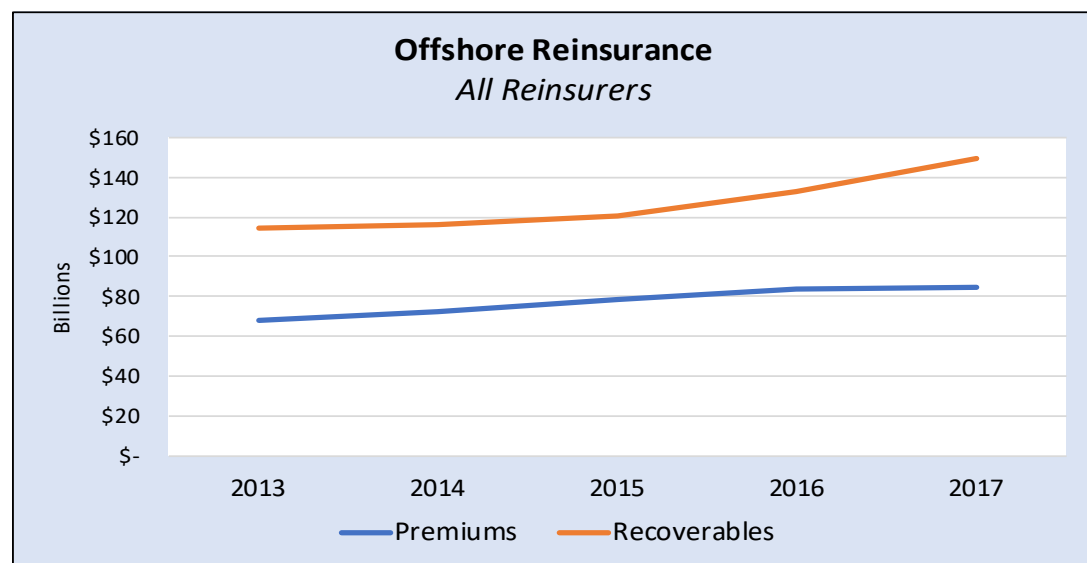
**Table 2**

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2017	84,941	1.5%
2016	83,671	6.6%
2015	78,504	8.3%
2014	72,506	6.8%
2013*	67,917	6.6%

\*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*.

**Table 3**

Year	Net Recoverables In \$Millions	Year over Year % Change
2017	149,669	13.0%
2016	132,434	9.5%
2015	120,911	4.1%
2014	116,182	1.3%
2013*	114,659	0%

**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 \$36.6 billion, a 5.7 percent increase compared to the previous year, 2016. Premiums ceded to unaffiliated offshore reinsurers since 2013 are shown below in **Table 4**.

**Table 4**

Year	Ceded Premiums In \$Millions	Year over Year % Change
2017	36,638	5.7%
2016	34,652	4.9%
2015	33,035	9.3%
2014	30,211	3.5%
2013*	29,176	8.9%

The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$55.5 billion, 29.1 percent more than the amount reported in 2016. Net recoverables reported since 2013 are presented in the following table.

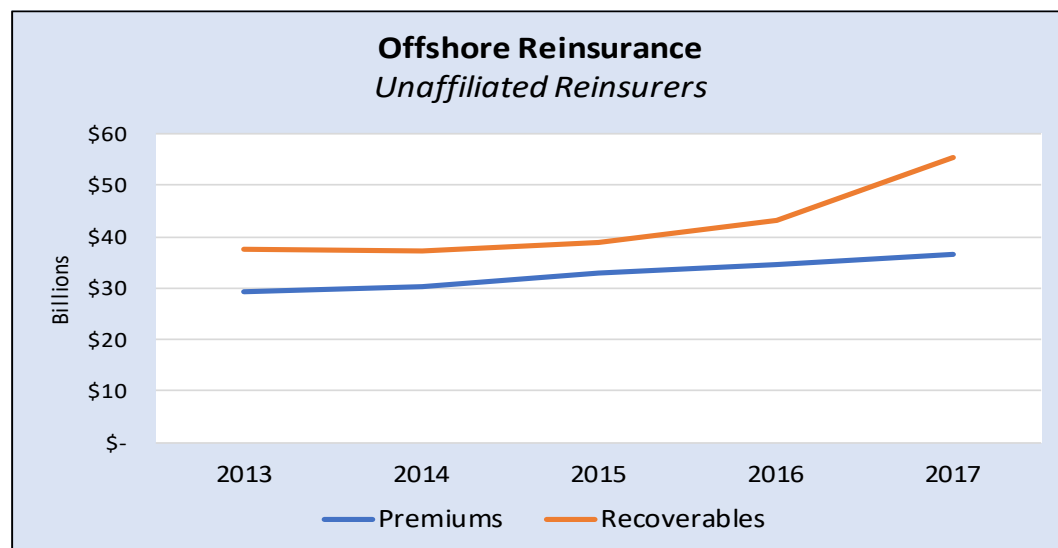
**Table 5**

Year	Net Recoverables In \$Millions	Year over Year % Change
2017	55,501	29.1%
2016	42,992	10.6%
2015	38,875	4.2%
2014	37,294	-0.5%
2013*	37,490	3.4%

\*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 2013 is shown in **Graph B**.

**Graph B**



Ceded premiums and net recoverables reported for 2013-2017 for the top 10 countries in 2017 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 2017. 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 2017 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	2013*	2014	2015	2016	2017
Bermuda	10,019	9,962	10,286	10,176	10,954
United Kingdom	5,137	4,980	4,940	5,495	5,622
Switzerland	1,426	2,192	3,400	4,835	5,079
Germany	3,712	3,740	3,961	4,231	4,584
Cayman Islands	3,301	2,981	3,609	3,955	4,097
Turks & Caicos	1,084	1,445	1,513	1,600	1,736
Barbados	658	761	761	597	651
British Virgin Islands	464	499	344	573	599
Ireland	565	441	521	502	558
Channel Islands	1,261	1,323	1,102	622	510
<b>TOTAL</b>	<b>27,627</b>	<b>28,324</b>	<b>30,437</b>	<b>32,586</b>	<b>34,389</b>

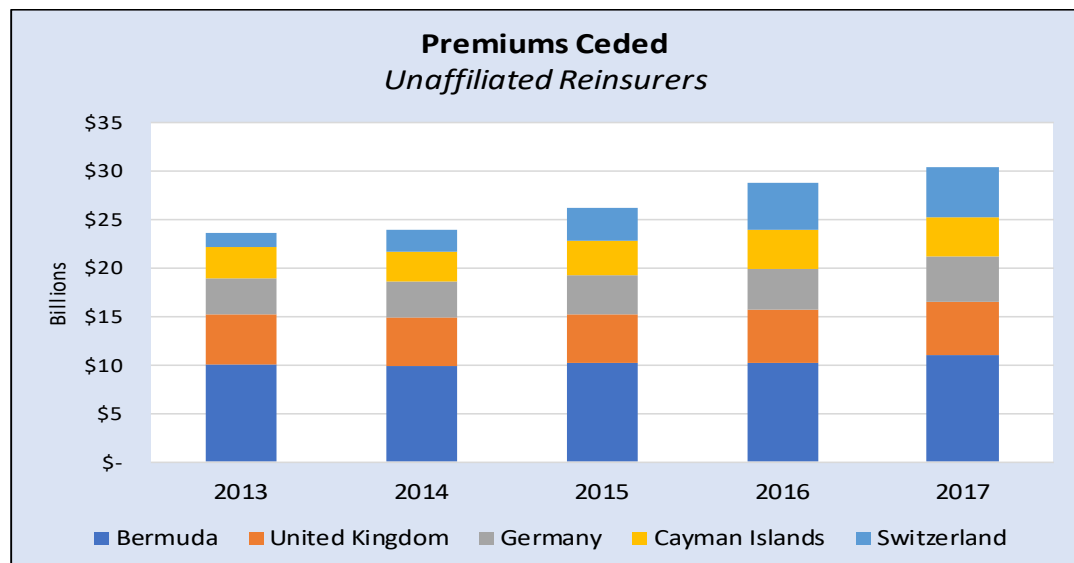
**TABLE 7**

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2013*	2014	2015	2016	2017
Bermuda	9,377	8,619	8,679	9,019	13,639
United Kingdom	8,409	7,883	7,742	7,508	10,805
Germany	6,339	6,544	6,489	7,716	8,627
Switzerland	1,607	2,214	3,135	5,049	7,262
Cayman Islands	3,970	4,008	4,527	5,248	5,421
Turks & Caicos	1,621	1,997	2,478	2,777	3,158
Ireland	856	824	665	736	757
Barbados	1,060	817	817	638	750
British Virgin Islands	707	717	719	709	680
France	430	419	442	389	608
<b>TOTAL</b>	<b>34,376</b>	<b>34,042</b>	<b>35,694</b>	<b>39,789</b>	<b>51,708</b>

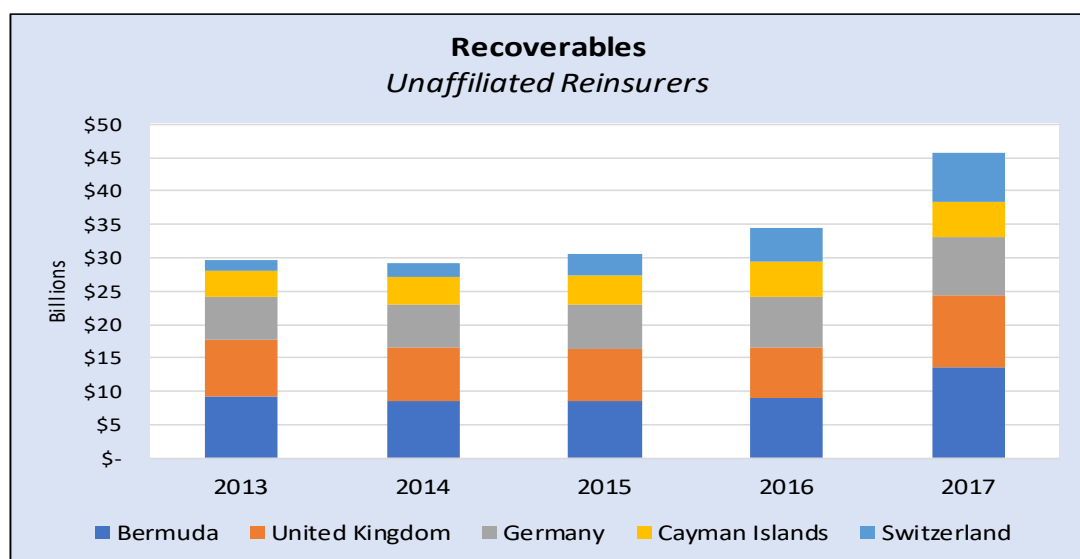
\*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.



**Graph C**



**Graph D**



Approximately 84 percent of the United Kingdom's premiums and 80 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 12.5 percent from 2016 to 2017, while premiums ceded to other U.K. organizations increased by 13.6 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 44 jurisdictions received reinsurance premium of \$48.3 billion from affiliated U.S. insurers in 2017, an decrease of 1.5 percent from 2016. 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 2013 is presented below in **Table 8**.

**Table 8**

Year	Ceded Premiums In \$Millions	Year over Year % Change
2017	48,302	-1.5%
2016	49,019	7.8%
2015	45,469	7.5%
2014	42,295	9.2%
2013*	38,741	4.9%

Net recoverables of \$94.1 billion were reported in 2017, an increase of 5.3 percent from \$89.4 billion in the previous year. Net recoverables from affiliates as reported since 2013 are presented in the following table.

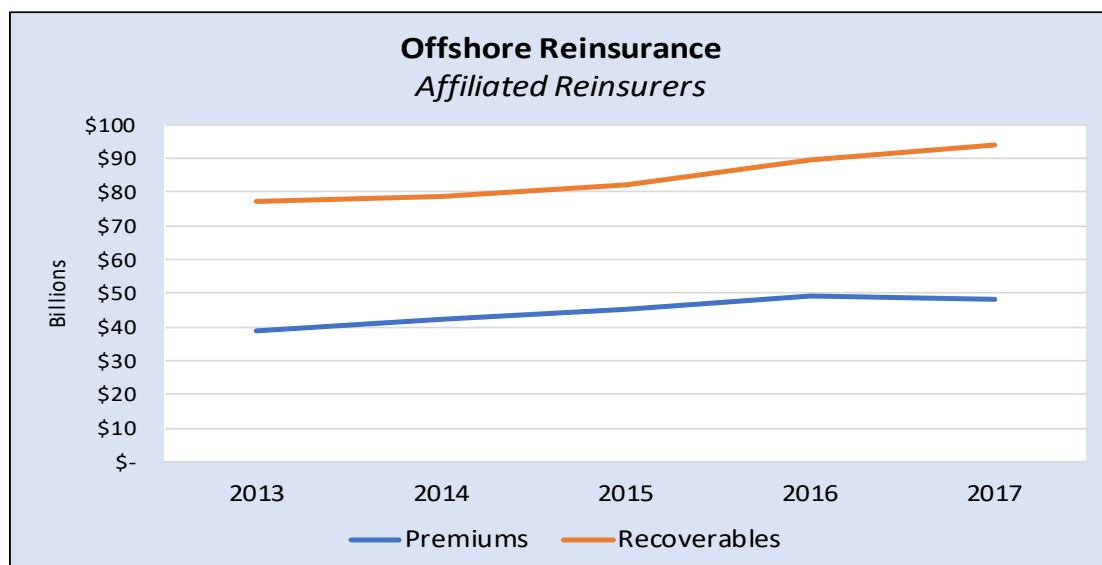
**Table 9**

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2017	94,168	5.3%
2016	89,442	9.0%
2015	82,036	4.0%
2014	78,889	2.2%
2013*	77,169	-1.5%

\*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 2013 is shown in **Graph E**.

**Graph E**



Ceded premiums and net recoverables reported for 2013-2017 for the top 10 countries in 2017 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 2017 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**

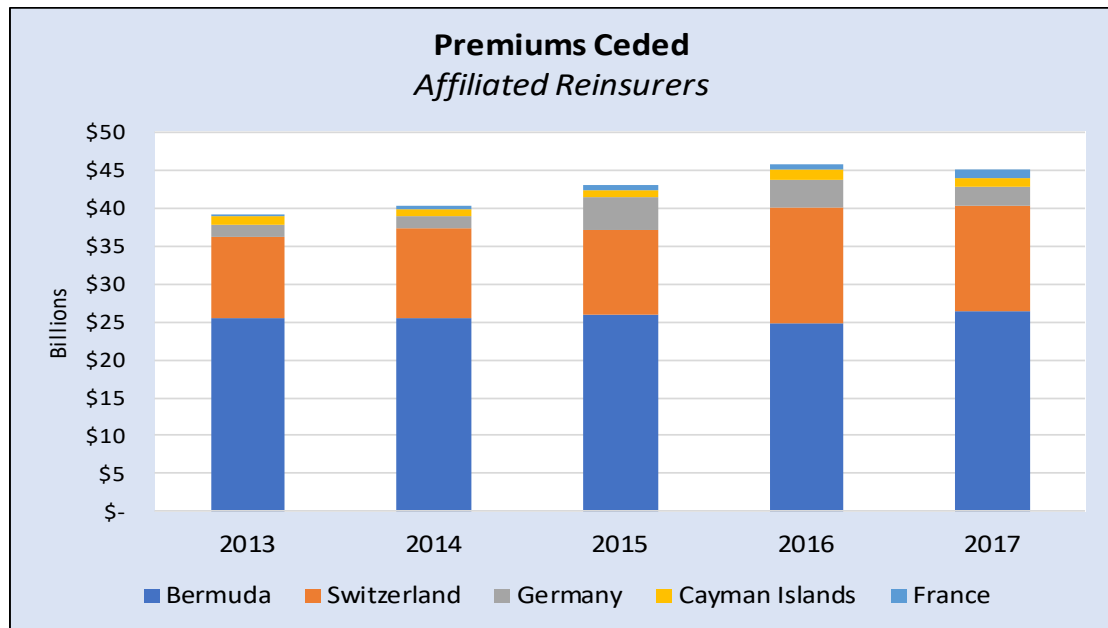
Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2013*	2014	2015	2016	2017
Bermuda	25,471	25,465	25,931	24,770	26,438
Switzerland	10,803	11,815	11,175	15,243	13,817
Germany	1,579	1,541	4,283	3,706	2,510
Cayman Islands	982	1,096	1,045	1,401	1,262
France	336	337	692	735	1,039
United Kingdom	477	512	660	676	618
Turks and Caicos	237	291	280	495	567
Spain	266	259	490	534	526
Ireland	174	168	133	104	491
Japan	(1,857)	464	472	480	399
TOTAL	38,468	41,949	45,161	48,144	47,668

**Table 11**

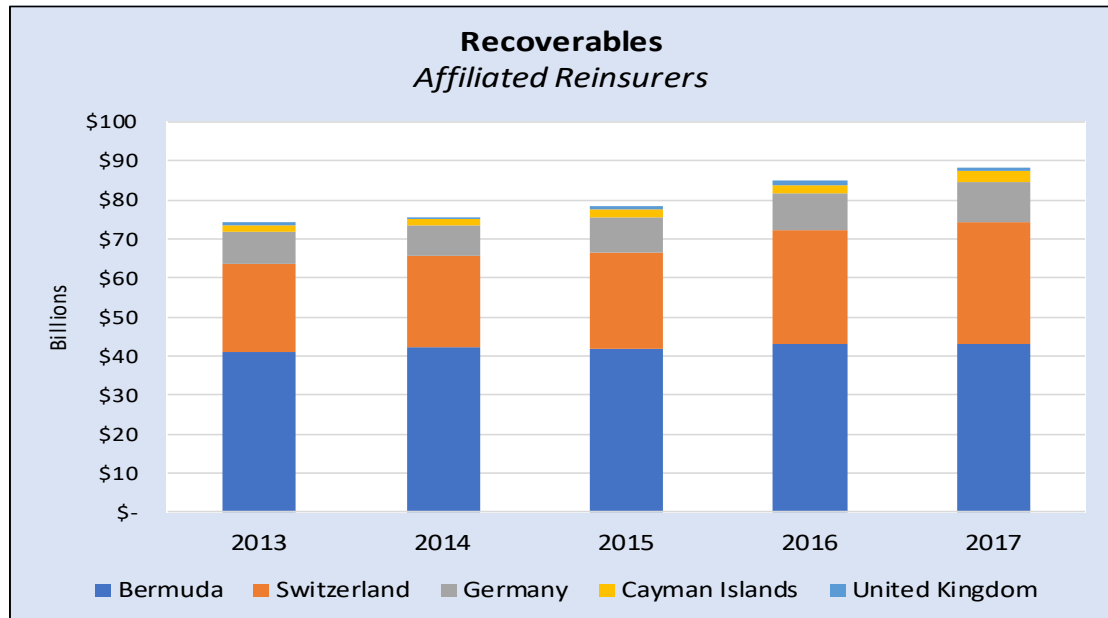
Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2013*	2014	2015	2016	2017
Bermuda	41,205	42,062	41,724	43,094	43,124
Switzerland	22,267	23,459	24,877	29,024	31,187
Germany	8,236	7,805	9,003	9,363	10,281
Cayman Islands	1,693	1,736	1,927	2,356	2,701
Spain	118	131	282	388	1,396
Turks and Caicos	237	530	614	876	1,061
France	540	583	732	922	1,058
United Kingdom	738	634	940	1,062	913
Japan	883	859	858	942	805
Barbados	552	530	482	499	471
TOTAL	76,469	78,329	81,438	88,526	92,997

\*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.

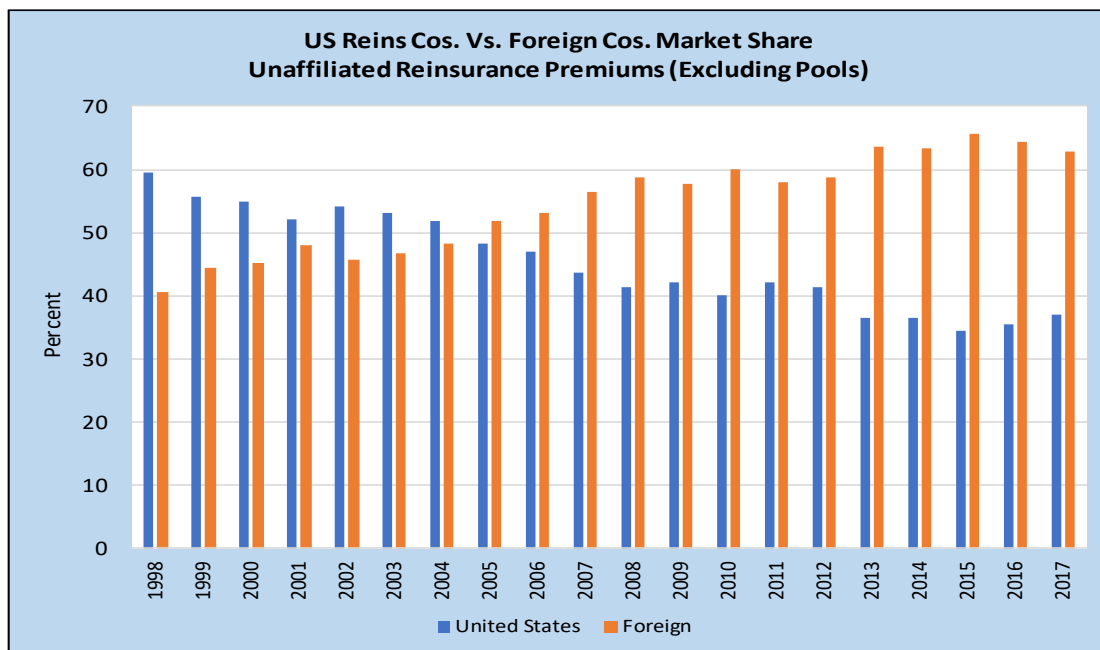
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 37.1 percent of the U.S. premium written in 2017, while offshore companies accounted for 62.9 percent. Since 1998, 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
2017	37.1	62.9
2016	35.6	64.4
2015	34.5	65.5
2014	36.6	63.4
2013*	36.5	63.5
2012	41.3	58.7
2011	42.0	58.0
2010	40.1	59.9
2009	42.2	57.8
2008	41.4	58.6
2007	43.7	56.3
2006	46.9	53.1
2005	48.2	51.8
2004	51.8	48.2
2003	53.2	46.8
2002	54.2	45.8
2001	52.0	48.0
2000	54.8	45.2
1999	55.7	44.3
1998	59.5	40.5

**Graph H**



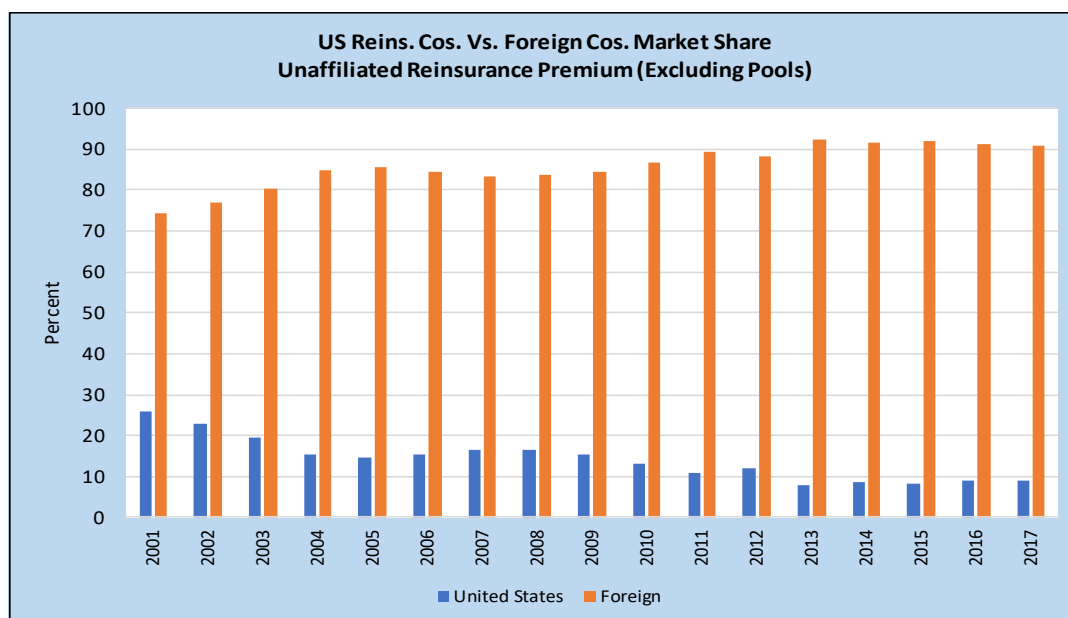
\*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

**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 2017, offshore or foreign owned U.S. companies accounted for 91.0 percent of premiums assumed while U.S. companies accounted for 9.0 percent. Since 2001, 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
2017	9.0	91.0
2016	8.8	91.2
2015	8.2	91.8
2014	8.5	91.5
2013*	7.7	92.3
2012	11.8	88.2
2011	10.8	89.2
2010	13.2	86.8
2009	15.5	84.5
2008	16.4	83.6
2007	16.6	83.4
2006	15.5	84.5
2005	14.6	85.4
2004	15.2	84.8
2003	19.6	80.4
2002	22.9	77.1
2001	25.7	74.3

**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

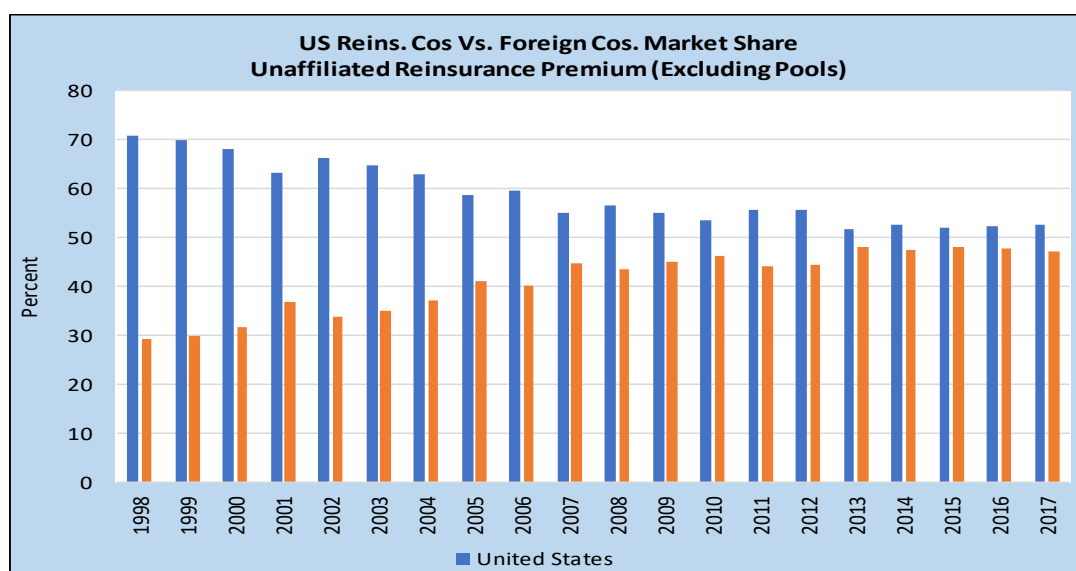
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces 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 52.7 percent of the U.S. premium assumed in 2017, while offshore reinsurers accounted for 47.3 percent. Since 1998, 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
2017	52.7	47.3
2016	52.3	47.7
2015	52.0	48.0
2014	52.6	47.4
2013*	51.9	48.1
2012	55.6	44.4
2011	55.8	44.2
2010	53.7	46.3
2009	55.0	45.0
2008	56.5	43.5
2007	55.1	44.9
2006	59.7	40.3
2005	58.9	41.1
2004	62.9	37.1
2003	64.8	35.2
2002	66.2	33.8
2001	63.2	36.8
2000	68.3	31.7
1999	69.9	30.1
1998	70.8	29.2

**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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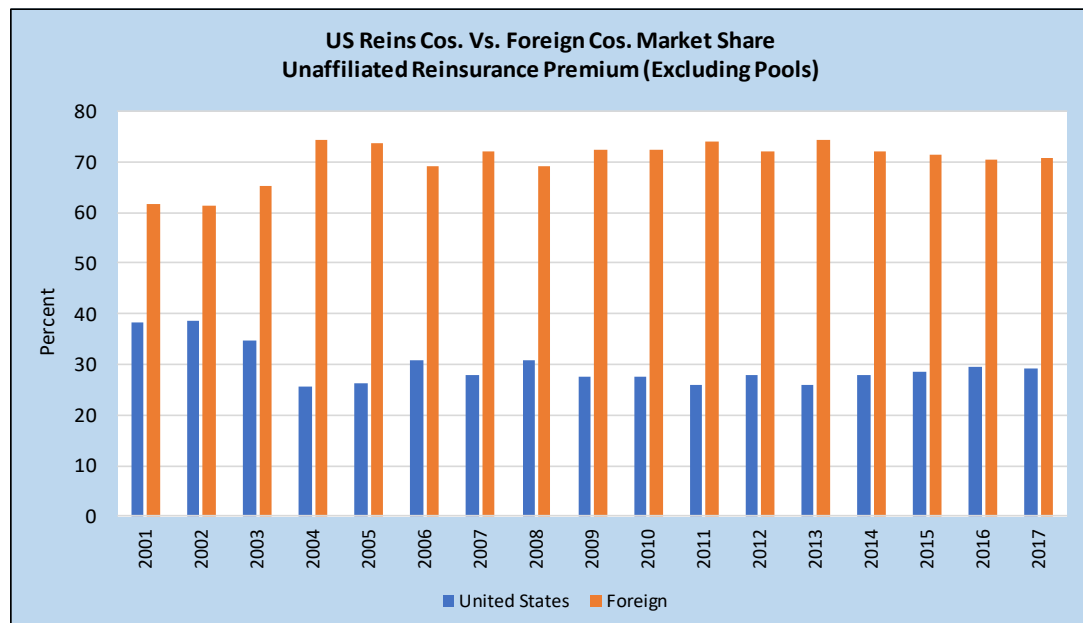
**Ultimate Parent Domicile** — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 70.9 percent of premiums assumed in 2017 while U.S. companies accounted for 29.1 percent. Since 2001, the proportion of premium reported 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
2017	29.1	70.9
2016	29.4	70.6
2015	28.5	71.5
2014	28.0	72.0
2013*	25.8	74.2
2012	27.8	72.2
2011	26.0	74.0
2010	27.5	72.5
2009	27.7	72.3
2008	30.9	69.1
2007	28.0	72.0
2006	30.7	69.3
2005	26.3	73.7
2004	25.7	74.3
2003	34.8	65.2
2002	38.6	61.4
2001	38.3	61.7

**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

## 2017 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	-		-	177		177
Anguilla	8,459		8,459	6,710		6,710
Argentina	24	2,529	2,553	1,256	1,255	2,511
Australia	17,806	7,277	25,083	21,632	(28,861)	(7,229)
Austria	1,738	687	2,425	4,585	100	4,685
Bahamas	1,049		1,049	2,448		2,448
Bahrain	-		-	1,002		1,002
Barbados	650,595	61,318	711,913	750,081	471,162	1,221,243
Belgium	3,775	1,776	5,551	32,194	17,231	49,425
Bermuda	10,953,810	26,438,405	37,392,215	13,638,630	43,123,684	56,762,314
Bolivia	-		-	1		1
Brazil	58,646	8,257	66,903	96,446	55,284	151,730
British Virgin Islands	598,781	(8)	598,773	680,300	2,404	682,704
Bulgaria	-	10,940	10,940	4	17,675	17,679
Canada	107,023	113,796	220,819	366,655	257,983	624,638
Cayman Islands	4,097,193	1,261,625	5,358,818	5,421,213	2,701,323	8,122,536
Channel Islands	510,076	13,830	523,906	176,691	13,100	189,791
Chile	85	1,160	1,245	(1,064)	921	(143)
China	224,261	5,032	229,293	364,931	9,982	374,913
Colombia	-	26	26	877	61	938
Costa Rica	-		-	106		106
Curaçao	888		888	713		713
Cyprus	9,728		9,728	6,624		6,624
Czech Republic	209	(89)	120	83	80	163
Denmark	450		450	8,642		8,642
Dominican Republic	-		-	11		11
Egypt	-	-	-	1,645	260	1,905
El Salvador	-		-	202		202
Fiji	-		-	4		4
Finland	4,095	2	4,097	6,993	-	6,993
France	380,293	1,039,478	1,419,771	608,755	1,057,921	1,666,676
Germany	4,583,602	2,510,199	7,093,801	8,627,445	10,280,566	18,908,011
Gibraltar	1,820		1,820	6,586		6,586
Greece	-		-	177		177
Guatemala	(11)		(11)	309		309
Hungary	-		-	80		80
Iceland	-		-	4		4
India	120,155	5,751	125,906	144,171	(1,678)	142,493
Indonesia	(6)	37	31	264	12	276
Iran	-		-	8		8
Iraq	-		-	(7)		(7)
Ireland	557,608	491,145	1,048,753	756,980	468,171	1,225,151
Isle of Man	42,342		42,342	121,627		121,627
Israel	-	-	-	557	(63)	494
Italy	10,799	2,584	13,383	49,310	3,087	52,397
Ivory Coast	-		-	2		2
Japan	84,572	398,983	483,555	346,274	805,387	1,151,661
Kazakhstan	10,990		10,990	2,694		2,694
Korea	2,805		2,805	12,118		12,118
Kuwait	37		37	577		577
Lebanon	-		-	5		5
Liberia	7,493		7,493	2,706		2,706
Libya	-		-	4		4
Liechtenstein	13,380	233	13,613	9,557	12,169	21,726
Luxembourg	213,028	7	213,035	584,721	1,229	585,950

**APPENDIX A, cont'd**  
**2017 U.S. REINSURANCE (\$ IN THOUSANDS)**

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Malaysia	5,576	44	5,620	(122)	25	(97)
Malta	2,688	265,465	268,153	17,159	128,336	145,495
Mexico	4,792	2,485	7,277	54,202	238	54,440
Micronesia	18,180		18,180	17,576		17,576
Monaco	-		-	23		23
Morocco	-		-	(9)		(9)
Mozambique	230		230	310		310
Netherlands	71,721	8,059	79,780	169,159	(4,199)	164,960
New Caledonia	527		527	(122)		(122)
New Zealand	11,257	974	12,231	8,844	1,645	10,489
Nicaragua	-		-	165		165
Nigeria	101		101	(9)		(9)
Norway	7,765	-	7,765	9,536	4	9,540
Pakistan	419	470	889	1,341	763	2,104
Panama	582	-	582	1,327	133	1,460
Peru	154	(19)	135	147	13	160
Philippines	(1,111)		(1,111)	4,851		4,851
Poland	37		37	800		800
Portugal	-		-	399		399
Qatar	30,159	-	30,159	19,220	-	19,220
Romania	-		-	160		160
Russia	479	1,094	1,573	1,511	(666)	845
Saint Kitts and Nevis	59,182	13,210	72,392	61,430	47,792	109,222
Samoa	-		-	6		6
Saudi Arabia	(1)		(1)	7		7
Serbia	-		-	73		73
Seychelles	107,413	24,065	131,478	233,346	44,342	277,688
Sierra Leone	-		-	32		32
Singapore	49,625	9,926	59,551	27,916	746	28,662
Slovakia	-		-	1		1
Slovenia	843	-	843	(93)	280	187
South Africa	14,789	278	15,067	681	(79)	602
South Korea	213,577	206	213,783	403,417	95	403,512
Spain	212,473	525,746	738,219	152,113	1,395,539	1,547,652
Sri Lanka	-		-	2		2
Swaziland	230		230	176		176
Sweden	108,723	71,865	180,588	206,312	120,747	327,059
Switzerland	5,078,602	13,817,044	18,895,646	7,262,242	31,187,422	38,449,664
Syria	-		-	11		11
Taiwan	2,334	367	2,701	13,806	362	14,168
Tanzania	-		-	51		51
Thailand	200	-	200	(47)	158	111
Trinidad and Tobago	-		-	(57)		(57)
Tunisia	-		-	3		3
Turkey	147	162	309	1,503	7	1,510
Turks and Caicos	1,736,312	567,477	2,303,789	3,158,156	1,060,986	4,219,142
Ukraine	-		-	(59)		(59)
United Arab Emirates	101		101	740		740
United Kingdom	5,621,994	618,434	6,240,428	10,804,942	912,907	11,717,849
Uruguay	2		2	1,990		1,990
Venezuela	-		-	1,323		1,323
Vietnam	-		-	15		15
Zimbabwe	60		60	78		78
Unkown	442		442	(2)		(2)
<b>Grand Total</b>	<b>36,638,202</b>	<b>48,302,332</b>	<b>84,940,534</b>	<b>55,501,298</b>	<b>94,168,041</b>	<b>149,669,339</b>

## APPENDIX B

### UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Anguilla			1	2	
Australia	7	2	3	2	1
Austria	-	-	-	-	2
Bahamas	-	-	-	-	-
Barbados	1	1	2	7	8
Belgium	5	-	2	-	2
Bermuda	21	17	21	24	25
Brazil	-	1	-	-	-
British Virgin Islands	3	3	4	2	3
Canada	6	3	4	5	4
Cayman Islands	7	2	5	10	13
Chile	-	1	-	-	-
China	5	2	5	2	2
Curaçao	-	-	-	1	1
Cyprus	-	-	-	-	-
Czech Republic	-	-	1	-	-
Denmark	1	1	2	-	-
Finland	1	1	-	1	-
France	2	2	-	3	4
Germany	6	3	7	2	3
Gibraltar	-	-	-	-	-
India	-	-	-	-	-
Ireland	4	1	9	5	2
Italy	2	2	-	-	1
Japan	-	1	1	1	1
Kazakhstan	-	-	1	-	-
Korea	2	-	3	-	1
Kuwait	1	-	-	-	-
Liberia	-	-	-	-	-
Liechtenstein	-	1	2	1	-
Luxembourg	3	3	3	6	2
Malaysia	-	-	1	-	1
Malta	-	-	-	-	-
Mexico	2	-	-	-	-
Micronesia	-	-	-	-	-
Mozambique	-	-	1	-	-
Netherlands	-	1	2	2	1
New Caledonia	-	-	-	-	1
New Zealand	-	-	-	-	-
Nigeria	-	-	1	-	-
Norway	1	-	-	-	1
Pakistan	1	-	-	1	-
Panama	-	-	1	1	-
Peru	-	-	1	-	-
Philippines	-	-	-	1	-
Poland	1	-	-	-	-
Qatar	-	-	-	-	-
Russia	-	1	-	1	-
Saint Kitts and Nevis	9	2	12	21	9
Seychelles	39	25	54	57	31
Singapore	21	8	2	4	4
Slovenia	-	-	-	-	1
South Africa	3	-	-	-	-
Spain	1	-	-	2	-
Swaziland	-	-	1	-	-
Sweden	1	-	3	-	5
Switzerland	5	1	1	4	4
Taiwan	3	-	-	1	1
Thailand	-	-	1	-	-
Turkey	-	-	1	-	-
Turks and Caicos Islands	313	206	486	577	602
United Arab Emirates	1	-	1	-	-
United Kingdom	55	11	21	15	21
Uruguay	1	-	-	-	-
Zimbabwe	-	1	-	-	-
<b>Grand Total</b>	<b>534</b>	<b>303</b>	<b>666</b>	<b>761</b>	<b>757</b>

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

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Anguilla	4	-	-	-	7
Australia	6	-	-	-	21
Austria	-	-	-	-	2
Bahamas	1	-	-	-	1
Barbados	23	10	2	2	56
Belgium	1	-	-	-	10
Bermuda	132	78	19	33	370
Brazil	-	-	1	-	2
British Virgin Islands	9	2	-	2	28
Canada	10	3	-	-	35
Cayman Islands	79	63	3	11	193
Chile	-	-	-	-	1
China	8	4	1	-	29
Curaçao	-	-	-	-	2
Cyprus	1	-	-	-	1
Czech Republic	-	-	-	-	1
Denmark	-	-	-	-	4
Finland	1	-	-	-	4
France	4	1	1	1	18
Germany	6	4	1	3	35
Gibraltar	1	-	-	-	1
India	1	-	-	1	2
Ireland	14	4	2	2	43
Italy	1	-	-	-	6
Japan	5	-	1	-	10
Kazakhstan	-	1	-	-	2
Korea	4	-	-	1	11
Kuwait	-	-	-	-	1
Liberia	2	-	-	-	2
Liechtenstein	-	1	-	-	5
Luxembourg	11	3	1	-	32
Malaysia	1	-	-	-	3
Malta	2	-	-	-	2
Mexico	1	-	-	-	3
Micronesia	-	1	-	-	1
Mozambique	-	-	-	-	1
Netherlands	1	2	-	-	9
New Caledonia	-	-	-	-	1
New Zealand	-	1	-	-	1
Nigeria	-	-	-	-	1
Norway	1	-	-	-	3
Pakistan	-	-	-	-	2
Panama	-	-	-	-	2
Peru	-	-	-	-	1
Philippines	-	-	-	-	1
Poland	-	-	-	-	1
Qatar	3	1	-	-	4
Russia	-	-	-	-	2
Saint Kitts and Nevis	11	1	-	-	65
Seychelles	4	1	-	-	211
Singapore	10	1	-	-	50
Slovenia	-	-	-	-	1
South Africa	-	1	-	-	4
Spain	3	1	-	1	8
Swaziland	-	-	-	-	1
Sweden	4	1	1	-	15
Switzerland	12	1	-	7	35
Taiwan	1	-	-	-	6
Thailand	-	-	-	-	1
Turkey	-	-	-	-	1
Turks and Caicos Islands	291	16	1	1	2,493
United Arab Emirates	-	-	-	-	2
United Kingdom	72	43	11	17	266
Uruguay	-	-	-	-	1
Zimbabwe	-	-	-	-	1
<b>Grand Total</b>	<b>741</b>	<b>245</b>	<b>45</b>	<b>82</b>	<b>4,134</b>

## APPENDIX C

### AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	-	-	-	-	-
Australia	-	-	-	1	-
Austria	1	1	1	1	-
Barbados	1	1	1	-	-
Belgium	1	-	-	-	-
Bermuda	5	1	3	3	2
Brazil	1	2	-	-	-
British Virgin Islands	1	-	-	-	-
Bulgaria	-	-	-	-	-
Canada	-	-	1	1	-
Cayman Islands	-	2	-	2	2
Chile	1	-	-	-	-
China	1	-	2	-	1
Colombia	1	-	-	-	-
Czech Republic	-	-	1	-	-
Finland	1	-	-	-	-
France	-	-	-	1	1
Germany	2	-	-	1	-
India	-	-	-	-	-
Indonesia	1	-	-	-	-
Ireland	-	-	2	-	-
Italy	-	-	-	-	-
Japan	2	-	1	1	-
Korea	-	-	1	-	-
Liechtenstein	1	-	1	-	-
Luxembourg	1	-	-	-	-
Malaysia	1	-	-	-	-
Malta	-	-	-	-	-
Mexico	-	-	-	-	1
Netherlands	1	-	-	-	-
New Zealand	-	-	-	-	1
Pakistan	-	-	-	1	-
Russia	-	1	-	-	-
Saint Kitts and Nevis	-	-	-	-	-
Seychelles	-	-	-	-	-
Singapore	-	-	1	-	-
South Africa	-	-	2	-	-
Spain	-	-	1	-	-
Sweden	1	-	-	-	-
Switzerland	2	-	-	1	-
Taiwan	-	-	-	1	-
Turkey	-	-	1	-	-
Turks and Caicos Islands	2	-	-	-	1
United Kingdom	7	5	5	3	5
<b>Grand Total</b>	<b>35</b>	<b>13</b>	<b>24</b>	<b>17</b>	<b>14</b>



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

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	1	-	-	-	1
Australia	2	-	-	-	3
Austria	-	-	-	-	4
Barbados	1	2	-	-	6
Belgium	1	-	-	-	2
Bermuda	22	21	4	35	96
Brazil	1	-	-	-	4
British Virgin Islands	-	-	-	-	1
Bulgaria	-	1	-	-	1
Canada	7	-	1	-	10
Cayman Islands	10	11	1	6	34
Chile	1	-	-	-	2
China	2	-	-	-	6
Colombia	-	-	-	-	1
Czech Republic	-	-	-	-	1
Finland	-	-	-	-	1
France	2	-	1	3	8
Germany	1	3	-	5	12
India	1	-	-	-	1
Indonesia	-	-	-	-	1
Ireland	1	1	1	1	6
Italy	1	-	-	-	1
Japan	1	1	2	1	9
Korea	-	-	-	-	1
Liechtenstein	-	-	-	-	2
Luxembourg	-	-	-	-	1
Malaysia	-	-	-	-	1
Malta	-	-	-	1	1
Mexico	1	-	-	-	2
Netherlands	1	-	-	-	2
New Zealand	-	-	-	-	1
Pakistan	-	-	-	-	1
Russia	1	-	-	-	2
Saint Kitts and Nevis	-	1	-	-	1
Seychelles	-	1	-	-	1
Singapore	2	-	-	-	3
South Africa	-	-	-	-	2
Spain	1	1	-	1	4
Sweden	-	-	1	-	2
Switzerland	2	2	1	6	14
Taiwan	-	-	-	-	1
Turkey	-	-	-	-	1
Turks and Caicos Islands	2	-	-	2	7
United Kingdom	20	12	2	1	60
<b>Grand Total</b>	<b>85</b>	<b>57</b>	<b>14</b>	<b>62</b>	<b>321</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).

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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 2017 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.

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## Reinsurance Case Law Contract Clause Database

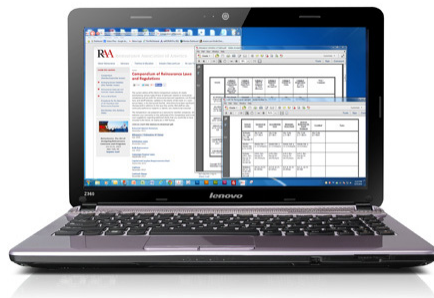
The Reinsurance Case Law and Contract Clause Database is a must-have research tool for attorneys, contract writers, compliance officers and brokers to quickly access a comprehensive collection of reinsurance case law rulings as well as a court’s interpretation of the wording of a particular contract,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

The Database includes case summaries of over 1,350 court decisions in over 70 jurisdictions, searchable by case name, jurisdiction, category and key word; court consideration and/or decisions about specific contract wording, including clause text and the court’s discussion of the text.

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**Reinsurance Association of America**

1445 New York Avenue, NW 7th Floor  
Washington, DC 20005  
202-638-3690  
[www.reinsurance.org](http://www.reinsurance.org)