

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2018 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 2018, 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 6,600 reinsurers in 108 jurisdictions outside the United States in 2018. More than 4,400 of those reinsurers assumed premiums from U.S. cedents in 2018. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2014 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.
2018	108	6,641	4,448
2017	108	5,915	4,229
2016	104	6,105	4,226
2015	108	5,599	4,057
2014	109	5,652	3,807

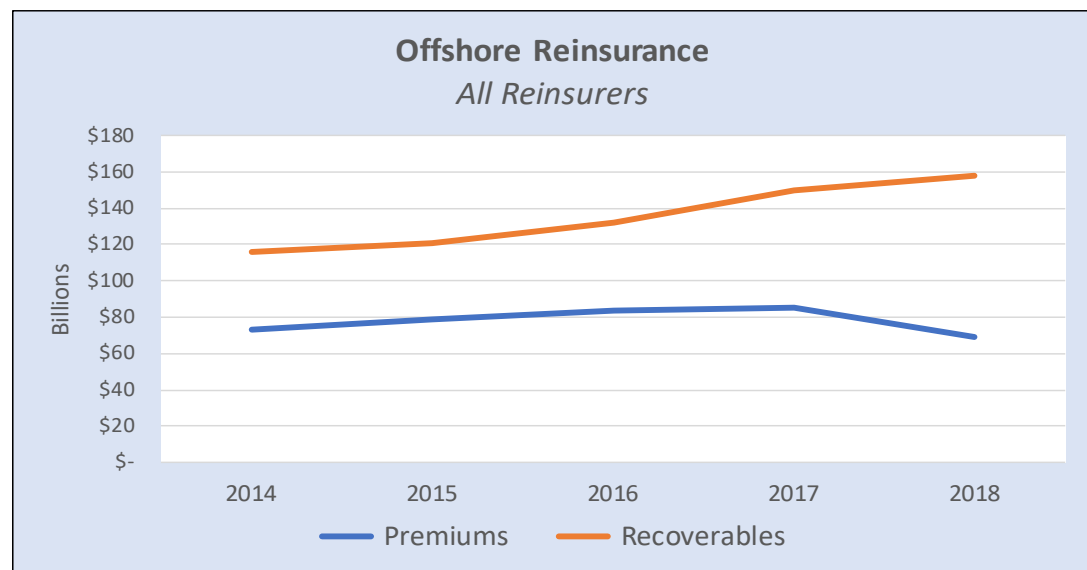
Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$68.5 billion and net recoverables totaled \$158.3 billion. The premium and recoverable trends since 2014 are shown in **Tables 2** and **3** and in **Graph A**.

Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2018	68,533	-19.3%
2017	84,941	1.5%
2016	83,671	6.6%
2015	78,504	8.3%
2014	72,506	6.8%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2018	158,290	5.8%
2017	149,669	13.0%
2016	132,434	9.5%
2015	120,911	4.1%
2014	116,182	1%

Graph A

These statistics have been tallied separately for unaffiliated and affiliated reinsurers because in many cases, cessions to offshore affiliates are undertaken to achieve corporate objectives that extend beyond risk sharing. However, amounts ceded to and recoverable from both types of reinsurers are totaled to provide a complete picture of reinsurance transactions outside the U.S.

Appendix A shows the total reinsurance premium ceded to and reinsurance recoverable from each country. Appendices B and C indicate by country the number of companies receiving substantial premiums.

Unaffiliated Offshore Reinsurers

The total premium ceded to unaffiliated offshore reinsurers was \$46.0 billion, a 25.6 percent increase compared to the previous year, 2017. Premiums ceded to unaffiliated offshore reinsurers since 2014 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2018	46,005	25.6%
2017	36,638	5.7%
2016	34,652	4.9%
2015	33,035	9.3%
2014	30,211	3.5%

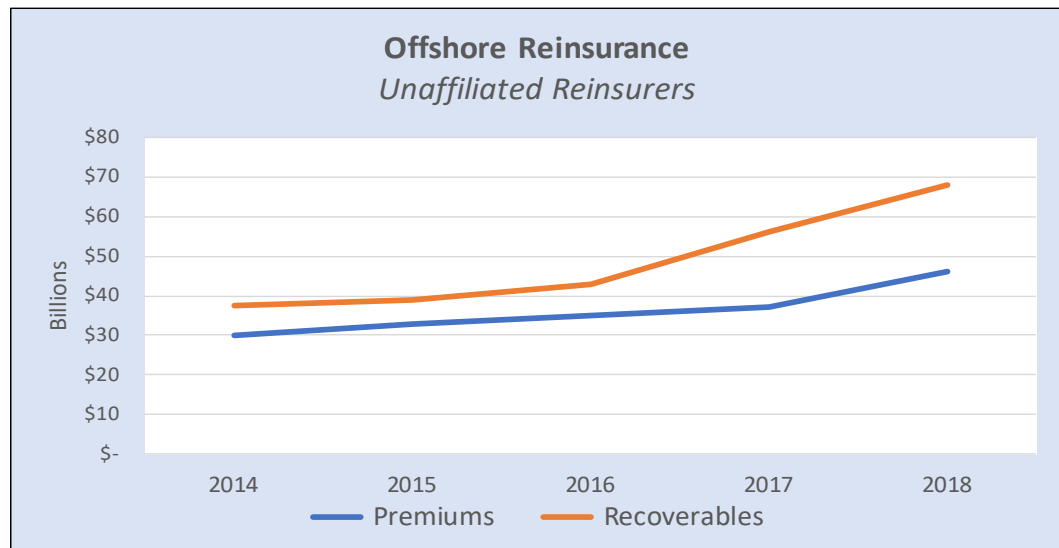
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$68.3 billion, 23.0 percent more than the amount reported in 2017. Net recoverables reported since 2014 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2018	68,254	23.0%
2017	55,501	29.1%
2016	42,992	10.6%
2015	38,875	4.2%
2014	37,294	-0.5%

The growth of premium and recoverables since 2014 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2014-2018 for the top 10 countries in 2018 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 2018. 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 2018 are shown in **Graphs C** and **D** on page 7 which reflect the dominant roles of Bermuda and the United Kingdom.

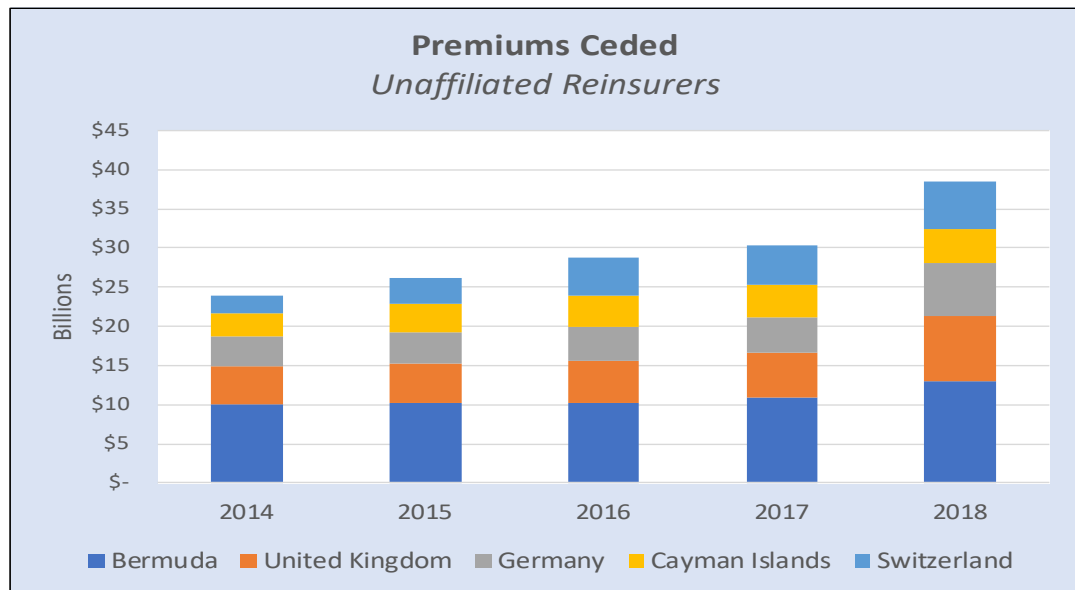
TABLE 6

Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2014	2015	2016	2017	2018
Bermuda	9,962	10,286	10,176	10,954	12,962
United Kingdom	4,980	4,940	5,495	5,622	8,391
Germany	3,740	3,961	4,231	4,584	6,801
Switzerland	2,192	3,400	4,835	5,079	5,978
Cayman Islands	2,981	3,609	3,955	4,097	4,306
Turks and Caicos	1,445	1,513	1,600	1,736	2,138
Barbados	761	761	597	651	757
Channel Islands	1,323	1,102	622	510	628
British Virgin Islands	499	344	573	599	615
Ireland	441	521	502	558	607
TOTAL	28,324	30,437	32,586	34,389	43,182

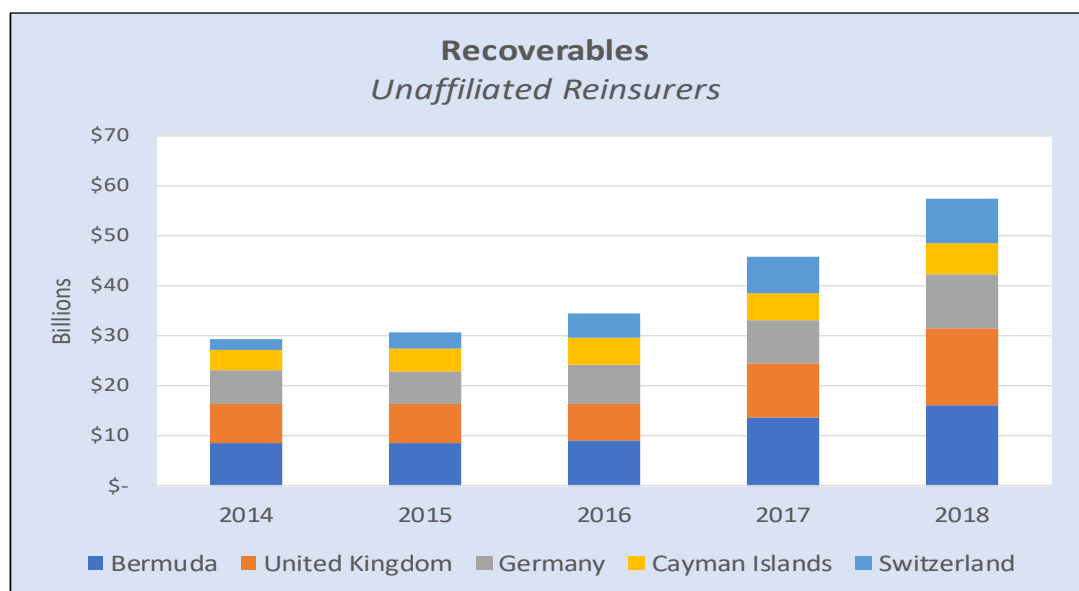
TABLE 7

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2014	2015	2016	2017	2018
Bermuda	8,619	8,679	9,019	13,639	16,171
United Kingdom	7,883	7,742	7,508	10,805	15,249
Germany	6,544	6,489	7,716	8,627	10,894
Switzerland	2,214	3,135	5,049	7,262	8,845
Cayman Islands	4,008	4,527	5,248	5,421	6,206
Turks & Caicos	1,997	2,478	2,777	3,158	3,696
Ireland	824	665	736	757	895
Barbados	817	817	638	750	814
British Virgin Islands	717	719	709	680	656
France	419	442	389	608	621
TOTAL	34,042	35,694	39,789	51,708	64,047

Graph C



Graph D



Approximately 86 percent of the United Kingdom's premiums and 83 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 43 percent from 2017 to 2018, while premiums ceded to other U.K. organizations increased by 39 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 44 jurisdictions received reinsurance premium of \$22.5 billion from affiliated U.S. insurers in 2018, a decrease of 53.4 percent from 2017. 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 2014 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2018	22,529	-53.4%
2017	48,302	-1.5%
2016	49,019	7.8%
2015	45,469	7.5%
2014	42,295	9.2%

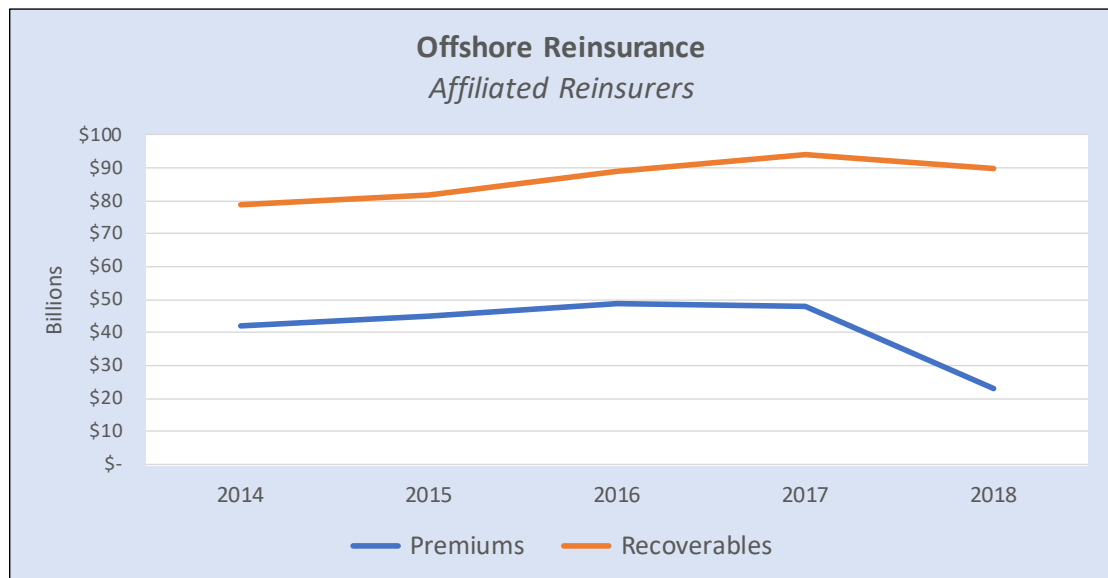
Net recoverables of \$90.0 billion were reported in 2018, a decrease of 4.4 percent from \$94.2 billion in the previous year. Net recoverables from affiliates as reported since 2014 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2018	90,036	-4.4%
2017	94,168	5.3%
2016	89,442	9.0%
2015	82,036	4.0%
2014	78,889	2.2%

The growth of premium and recoverables since 2014 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2014-2018 for the top 10 countries in 2018 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 2018 are shown in **Graphs F** and **G** on the following page.

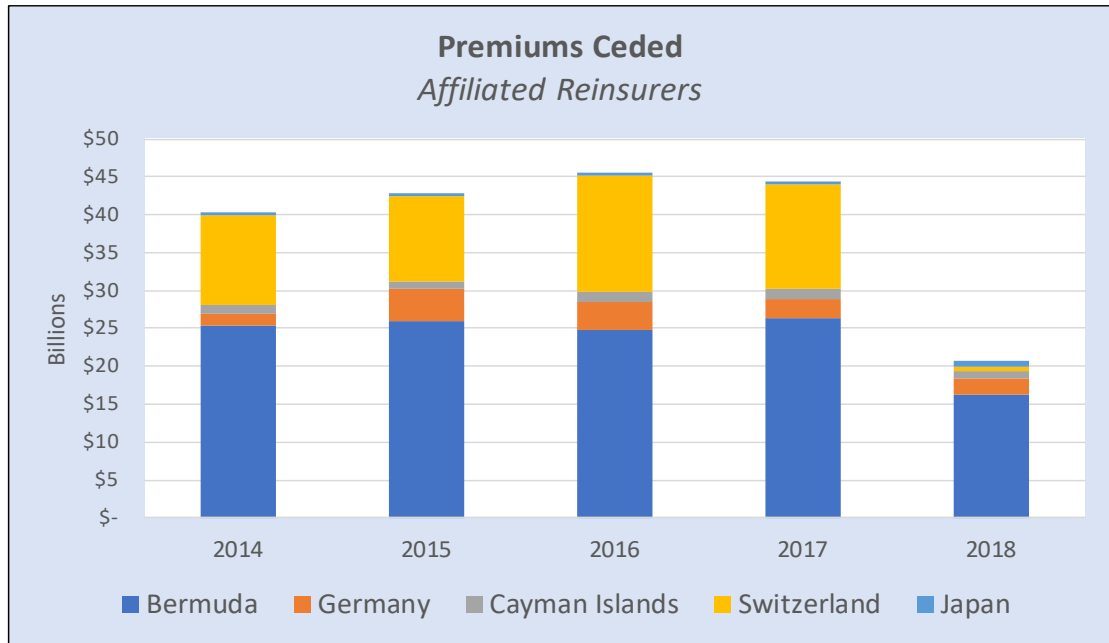
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2014	2015	2016	2017	2018
Bermuda	25,465	25,931	24,770	26,438	16,203
Germany	1,541	4,283	3,706	2,510	2,275
Cayman Islands	1,096	1,045	1,401	1,262	869
Switzerland	11,815	11,175	15,243	13,817	686
Japan	464	472	480	399	626
Turks and Caicos	291	280	495	567	574
France	337	692	735	1,039	397
United Kingdom	512	660	676	618	277
Canada	141	129	115	114	145
Spain	259	490	534	526	126
TOTAL	41,922	45,157	48,155	47,291	22,178

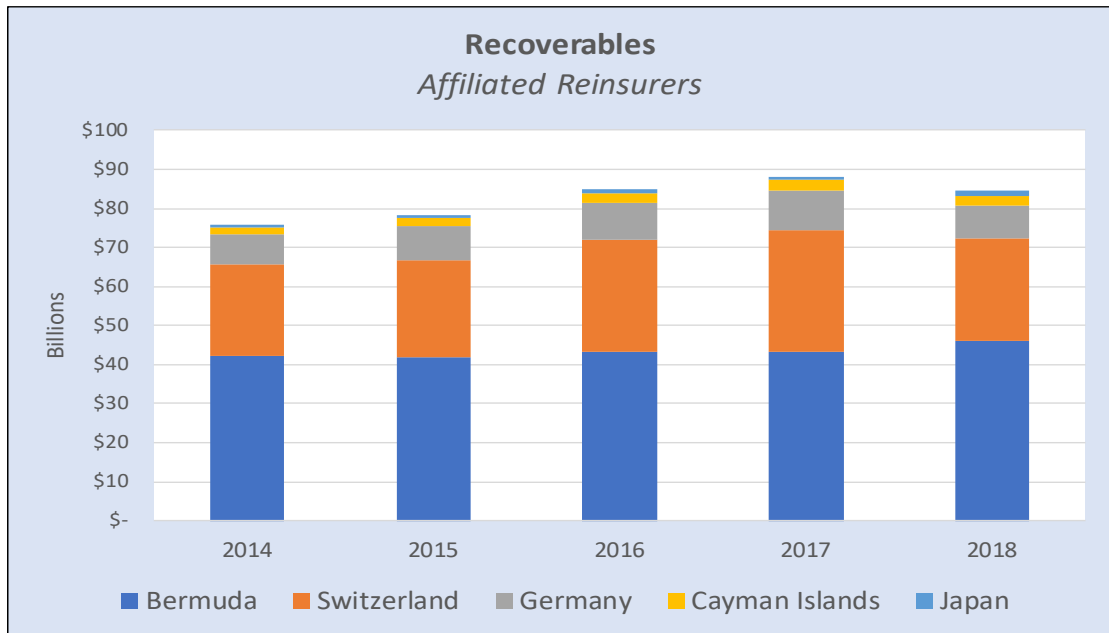
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2014	2015	2016	2017	2018
Bermuda	42,062	41,724	43,094	43,124	45,929
Switzerland	23,459	24,877	29,024	31,187	26,505
Germany	7,805	9,003	9,363	10,281	8,344
Cayman Islands	1,736	1,927	2,356	2,701	2,334
Japan	859	858	942	805	1,335
Turks and Caicos	530	614	876	1,061	1,181
United Kingdom	634	940	1,062	913	944
France	583	732	922	1,058	853
Spain	131	282	388	1,396	832
Canada	238	231	204	258	640
TOTAL	78,037	81,188	88,231	92,784	88,898

Graph F



Graph G



U.S. REINSURERS

Unaffiliated Reinsurance Market Share

Certain factors concerning the data on U.S. reinsurers should be kept in mind while reviewing this report and its analysis of market share. First, because the information here is derived from Annual Statements filed by ceding companies, it will often not agree with year-end estimates made by the assuming reinsurers. Descriptions of the underwriting experience of U.S. reinsurers published elsewhere by the RAA and other organizations are based on Annual Statement data filed by assuming companies.

Second, the information for many companies will be understated in this report because it does not include the foreign premium they assume. However, that omission does not detract from this study's objective of showing the allocation of the U.S. market for reinsurance. Because confusion could result from the variance with Annual Statement information, no individual company data are provided.

The compilation of data that is used here provides a consistent basis for determining market share. However, there are some limitations to this comparison. First, the comparison is based on premiums ceded by U.S. companies and not on premiums assumed. Second, there may be some duplication where the report includes premium ceded to one reinsurer and retro-ceded to another, i.e., the data capture gross premium, not net premium.

U.S. and offshore companies assume premium ceded by insurers domiciled in the U.S. A rough comparison of the share of the U.S. reinsurance premium assumed by U.S. versus offshore companies can be determined from Schedule F Part 3. This report presents two ways of calculating these market share statistics. The methods presented show different market share percentages depending on how a U.S. reinsurer is defined. However, both methods confirm that the participation of offshore companies in the U.S. reinsurance market has grown over the past few years.

U.S. Market Share of U.S. vs. Offshore Reinsurers

The RAA believes the most accurate approach for evaluating market share is one comparing the U.S. premiums ceded to U.S. professional reinsurance companies, to the U.S. premiums ceded to offshore companies. The criteria used to determine the U.S. professional reinsurance companies is specified in the RAA's Reinsurance Underwriting Review as companies that principally assume unaffiliated reinsurance (greater than 50 percent of total premiums) with premiums assumed in excess of \$10 million and that have policyholders' surplus greater than \$50 million. This approach compares U.S. premiums ceded to U.S. professional reinsurers, to U.S. premium ceded to reinsurers domiciled offshore.

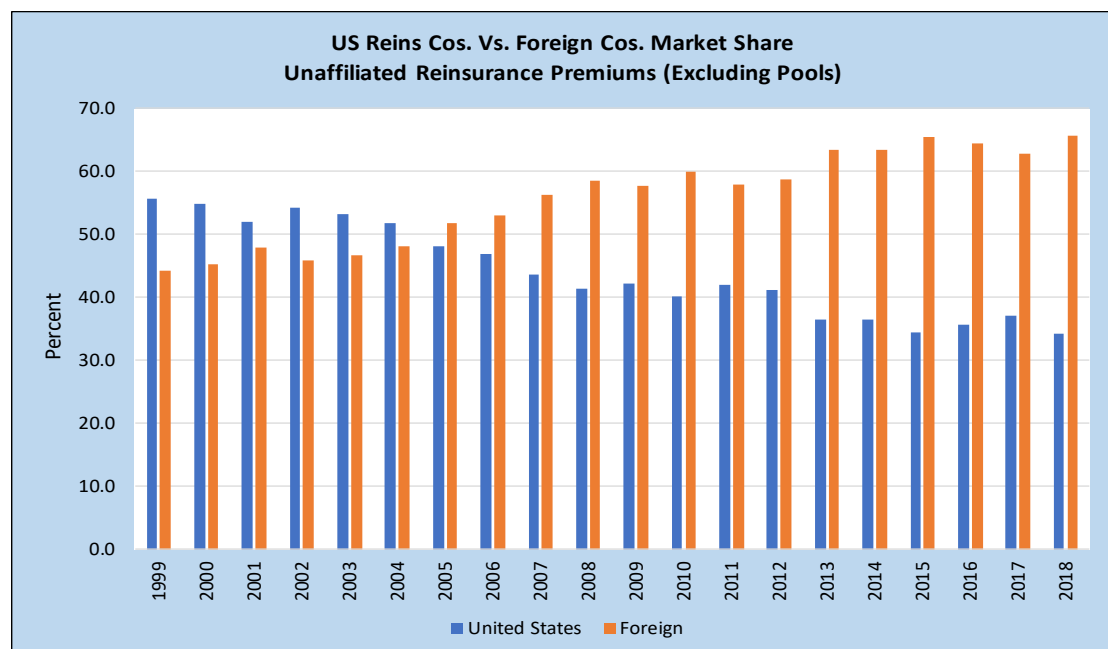
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such as reinsurance in furtherance of a primary insurance program or to facilitate a national presence in the primary market). While the data used to identify U.S. professional reinsurers is not available for non-U.S. insurers, we believe it is safe to assume that business ceded to offshore companies is truly reinsurance as the vast majority of these transactions are undertaken for the purposes of risk sharing and are distinguished from incidental reinsurance as a part of a primary insurance business.

The data reflect that U.S. professional reinsurance companies accounted for 34.3 percent of the U.S. premium written in 2018, while offshore companies accounted for 65.7 percent. Since 1999, the proportion of premium reported for U.S. reinsurance companies and offshore reinsurers is shown below in **Table 12** and **Graph H**.

Table 12

Year	U.S. Assuming Companies	Offshore Assuming Companies
2018	34.3	65.7
2017	37.1	62.9
2016	35.6	64.4
2015	34.5	65.5
2014	36.6	63.4
2013	36.5	63.5
2012	41.3	58.7
2011	42.0	58.0
2010	40.1	59.9
2009	42.2	57.8
2008	41.4	58.6
2007	43.7	56.3
2006	46.9	53.1
2005	48.2	51.8
2004	51.8	48.2
2003	53.2	46.8
2002	54.2	45.8
2001	52.0	48.0
2000	54.8	45.2
1999	55.7	44.3

Graph H



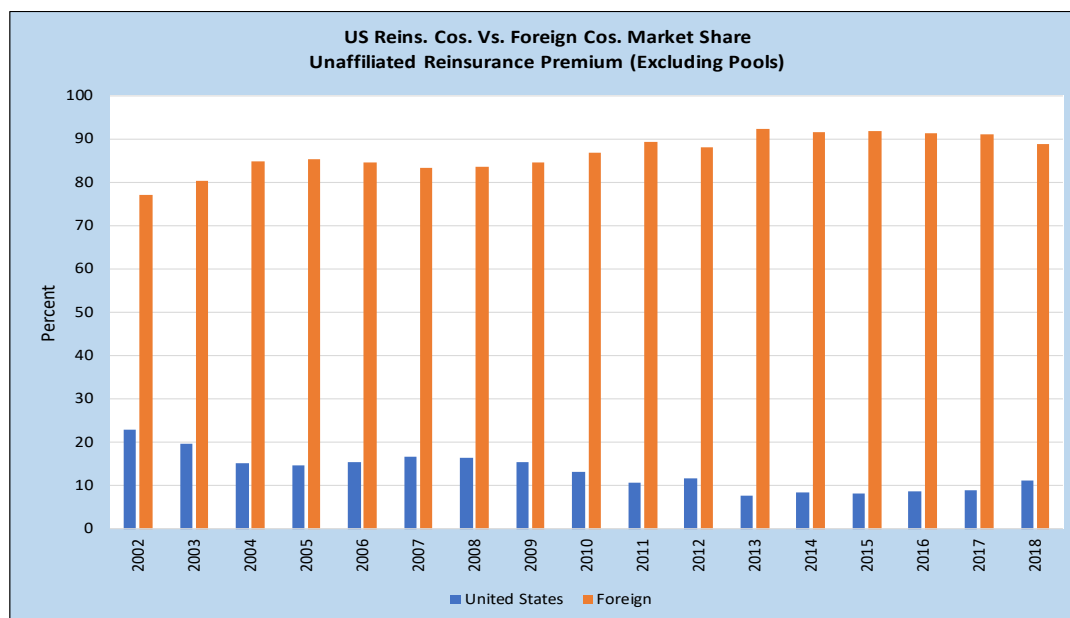
*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

Ultimate Parent Domicile —To further understand the role that offshore reinsurers play in the U.S. market, it is important to consider the domicile of the ultimate parent of the reinsurer. Taking this into consideration reveals that in 2018, offshore or foreign owned U.S. companies accounted for 88.9 percent of premiums assumed while U.S. companies accounted for 11.1 percent. Since 2002, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 13** and **Graph I**.

Table 13

Year	U.S. Assuming Companies	Offshore Assuming Companies
2018	11.1	88.9
2017	9.0	91.0
2016	8.8	91.2
2015	8.2	91.8
2014	8.5	91.5
2013	7.7	92.3
2012	11.8	88.2
2011	10.8	89.2
2010	13.2	86.8
2009	15.5	84.5
2008	16.4	83.6
2007	16.6	83.4
2006	15.5	84.5
2005	14.6	85.4
2004	15.2	84.8
2003	19.6	80.4
2002	22.9	77.1

Graph I



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

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

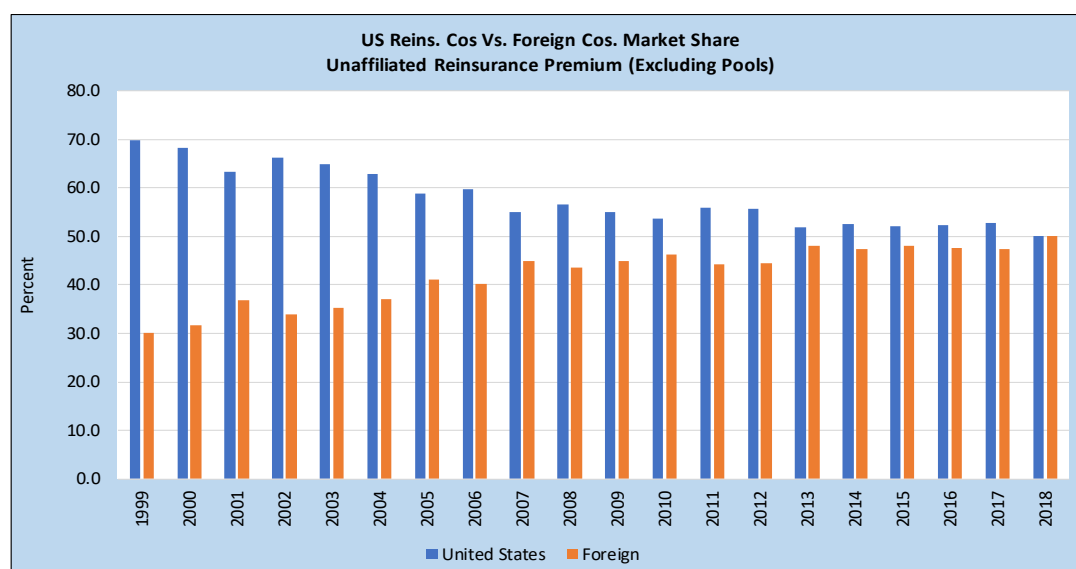
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces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

The data derived from this approach reflect that U.S. insurers and reinsurers accounted for 50.0 percent of the U.S. premium assumed in 2018, while offshore reinsurers accounted for 50.0 percent. Since 1999, the proportion of premium reported for U.S. insurers and reinsurers compared to offshore reinsurers is shown below in **Table 14** and **Graph J**.

Table 14

Year	U.S. Professional Assuming Reinsurers	Offshore Assuming Reinsurers
2018	50.0	50.0
2017	52.7	47.3
2016	52.3	47.7
2015	52.0	48.0
2014	52.6	47.4
2013	51.9	48.1
2012	55.6	44.4
2011	55.8	44.2
2010	53.7	46.3
2009	55.0	45.0
2008	56.5	43.5
2007	55.1	44.9
2006	59.7	40.3
2005	58.9	41.1
2004	62.9	37.1
2003	64.8	35.2
2002	66.2	33.8
2001	63.2	36.8
2000	68.3	31.7
1999	69.9	30.1

Graph J



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

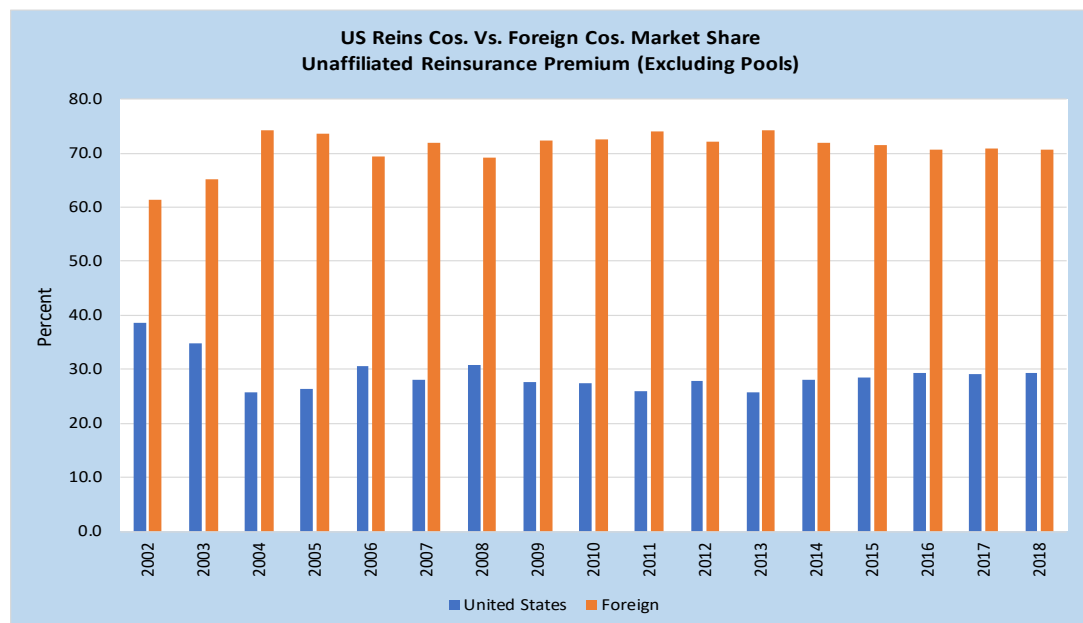
Ultimate Parent Domicile — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 70.6 percent of premiums assumed in 2018 while U.S. companies accounted for 29.4 percent. Since 2002, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 15** and **Graph K**.

Regardless of which methodology is used to calculate market share, the results indicate significant growth in the participation of offshore reinsurers in the U.S. market over the past few years. When the domicile jurisdiction of the ultimate parent is considered, it is evident that offshore or foreign controlled companies account for the majority of the U.S. reinsurance market.

Table 15

Year	U.S. Professional Assuming Reinsurers	Offshore Assuming Reinsurers
2018	29.4	70.6
2017	29.1	70.9
2016	29.4	70.6
2015	28.5	71.5
2014	28.0	72.0
2013	25.8	74.2
2012	27.8	72.2
2011	26.0	74.0
2010	27.5	72.5
2009	27.7	72.3
2008	30.9	69.1
2007	28.0	72.0
2006	30.7	69.3
2005	26.3	73.7
2004	25.7	74.3
2003	34.8	65.2
2002	38.6	61.4

Graph K



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

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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

2018 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	815		815	337		337
Anguilla	7,583		7,583	6,994		6,994
Argentina	562	343	905	1,552	(121)	1,431
Australia	26,306	7,713	34,019	70,515	31,624	102,139
Austria	1,809	43	1,852	3,275	52	3,327
Bahamas	44		44	530		530
Bahrain	26		26	940		940
Bangladesh	8929		8,929	6951		6,951
Barbados	757,003	55,001	812,004	813,535	425,569	1,239,104
Belgium	2,611	1,515	4,126	49,520	1,625	51,145
Bermuda	12,962,104	16,202,756	29,164,860	16,170,619	45,929,057	62,099,676
Bolivia	-		-	54		54
Brazil	79,536	477	80,013	152,373	47	152,420
British Virgin Islands	614,567	(14)	614,553	655,948	2,621	658,569
Bulgaria	-	17,817	17,817	3	22,308	22,311
Canada	143,926	145,193	289,119	321,648	640,326	961,974
Cayman Islands	4,305,636	869,023	5,174,659	6,205,879	2,333,674	8,539,553
Channel Islands	627,500	39,320	666,820	246,621	31,058	277,679
Chile	-	699	699	(1,196)	58	(1,138)
China	365,855	3,108	368,963	437,391	15,459	452,850
Colombia	-	189	189	698	14	712
Costa Rica	-		-	199		199
Croatia	-		-	-		-
Curaçao	1,865		1,865	7,986		7,986
Cyprus	2,297		2,297	15,440		15,440
Czech Republic	157	164	321	62	(22)	40
Denmark	1,610		1,610	6,750		6,750
Dominican Republic	0		-	42		42
Egypt	-		-	351		351
Fiji	-		-	4		4
Finland	3,612	39	3,651	7,345	17	7,362
France	445,998	396,973	842,971	620,794	853,266	1,474,060
Germany	6,801,407	2,274,987	9,076,394	10,894,314	8,344,252	19,238,566
Gibraltar	1,845		1,845	7,663		7,663
Greece	-		-	179		179
Guatemala	-		-	98		98
Hungary	-		-	176		176
Iceland	66		66	38		38
India	157,777	3,490	161,267	234,124	6,821	240,945
Indonesia	-	21	21	(580)	44	(536)
Iran	-		-	8		8
Ireland	607,380	57,406	664,786	895,307	400,048	1,295,355
Isle of Man	32,636		32,636	105,459		105,459
Israel	5	-	5	566	(63)	503
Italy	18,691	109,110	127,801	67,721	30,483	98,204
Ivory Coast	-		-	14		14
Japan	163,561	625,908	789,469	376,026	1,334,900	1,710,926
Jordan	43		43	5		5
Kazakhstan	24,700		24,700	11,938		11,938
Kuwait	69		69	471		471
Lebanon	48		48	45		45
Liberia	7,788		7,788	3,135		3,135
Libya	-		-	4		4
Liechtenstein	22,768	36	22,804	12,455	9,578	22,033
Luxembourg	270,724	2,628	273,352	598,570	9,330	607,900

APPENDIX A, cont'd
2018 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Malaysia	7,229	778	8,007	5,500	(55)	5,445
Malta	2,638	4,260	6,898	16,335	44,678	61,013
Mauritius	0		-	13		13
Mexico	5,740	(236)	5,504	22,339	(4,080)	18,259
Micronesia	17,740		17,740	32,360		32,360
Monaco	-		-	7		7
Morocco	26		26	4		4
Mozambique	280		280	-		-
Netherlands	70,464	7,355	77,819	151,540	690	152,230
New Caledonia	6,170		6,170	522		522
New Zealand	10,956	873	11,829	11,004	1,212	12,216
Nicaragua	-		-	128		128
Norway	7427	-	7,427	11460	4	11,464
Oman	14		14	1		1
Pakistan	130	(17)	113	1,091	52	1,143
Panama	662		662	301		301
Paraguay	-		-	-		-
Peru	137	-	137	86	6	92
Philippines	646		646	3,819		3,819
Poland	250	1	251	891	-	891
Portugal	-		-	256		256
Qatar	22,929		22,929	16,688		16,688
Romania	0		-	356		356
Russia	4,512	85	4,597	250	(181)	69
Saint Kitts and Nevis	48,013	11,249	59,262	57,936	43,366	101,302
Samoa	-		-	6		6
Saudi Arabia	167		167	32		32
Serbia	-		-	65		65
Seychelles	117,166	25,069	142,235	251,722	55,288	307,010
Sierra Leone	-		-	34		34
Singapore	71,049	(1,259)	69,790	51,048	276	51,324
Slovenia	2,832	-	2,832	(80)	152	72
South Africa	2112	1,307	3,419	1499	(106)	1,393
South Korea	257,920	12	257,932	383,365		383,365
Spain	235,676	126,288	361,964	240,396	832,494	1,072,890
Sweden	122,746	(7,356)	115,390	205,434	339	205,773
Switzerland	5,977,917	686,290	6,664,207	8,845,364	26,504,636	35,350,000
Syria	-		-	11		11
Taiwan	4,028	384	4,412	13,893	2,562	16,455
Tanzania	-		-	52		52
Thailand	288	-	288	(34,621)	65	(34,556)
Trinidad and Tobago	(769)		(769)	(55)		(55)
Tunisia	5		5	4		4
Turkey	4,197	167	4,364	2,929	(93)	2,836
Turks and Caicos	2,138,163	574,419	2,712,582	3,695,938	1,180,662	4,876,600
United Arab Emirates	431		431	1,541		1,541
United Kingdom	8,390,599	276,625	8,667,224	15,248,825	944,317	16,193,142
Uruguay	1		1	1,470		1,470
Venezuela	-	103	103	1,292	706	1,998
Vietnam	203	894	1,097	29	622	651
Zimbabwe	89		89	106		106
Unkown	3,630	7,733	11,363	182	6,058	6,240
Grand Total	46,004,272	22,528,969	68,533,241	68,254,264	90,035,695	158,289,959

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Algeria	-	-	-	-	1
Anguilla	-	-	-	1	1
Argentina	4	2	2	-	-
Australia	6	1	2	3	1
Austria	4	-	-	-	2
Bahamas	1	-	-	-	-
Bahrain	2	-	-	-	-
Bangladesh	-	-	-	-	-
Barbados	2	1	3	5	7
Belgium	6	-	1	1	-
Bermuda	18	10	15	20	32
Brazil	1	-	-	1	-
British Virgin Islands	5	2	3	2	3
Canada	8	2	4	3	4
Cayman Islands	10	5	7	8	12
Channel Islands	-	-	1	1	2
China	7	1	4	3	5
Curaçao	-	-	-	-	1
Cyprus	-	-	-	-	-
Czech Republic	-	-	1	-	-
Denmark	1	1	1	-	2
Finland	2	-	1	-	-
France	8	-	1	2	7
Germany	11	1	3	5	4
Gibraltar	-	-	-	-	-
Iceland	1	1	-	-	-
India	-	-	-	-	-
Ireland	8	3	3	5	3
Isle of Man	1	-	-	1	1
Israel	1	-	-	-	-
Italy	2	2	3	1	-
Japan	2	-	-	1	-
Jordan	1	-	-	-	-
Kazakhstan	-	-	-	-	-
Kuwait	1	1	-	-	-
Lebanon	1	-	-	-	-
Liberia	-	-	-	-	-
Liechtenstein	1	1	-	1	-
Luxembourg	2	4	4	3	5
Malaysia	2	-	-	1	1
Malta	-	-	-	-	-
Mexico	-	-	-	1	-
Micronesia	-	-	-	-	-
Morocco	1	-	-	-	-
Mozambique	-	-	-	1	-
Netherlands	1	3	-	2	1
New Caledonia	-	-	-	-	-
New Zealand	-	-	-	-	-
Norway	-	-	1	1	-
Oman	1	-	-	-	-
Pakistan	1	-	1	-	-
Panama	1	-	-	-	1
Peru	-	-	1	-	-
Philippines	1	-	-	2	-
Poland	1	-	1	-	-
Qatar	-	-	-	-	1
Russia	-	1	-	-	-
Saint Kitts and Nevis	7	5	16	12	14
Saudi Arabia	-	-	1	-	-
Seychelles	30	30	62	59	30
Singapore	16	7	8	5	7
Slovenia	-	-	-	-	-
South Africa	-	-	1	-	-
South Korea	1	-	1	1	1
Spain	2	1	-	-	1
Sweden	2	1	3	-	3
Switzerland	3	2	4	4	4
Taiwan	2	-	1	1	-
Thailand	-	-	-	1	-
Tunisia	1	-	-	-	-
Turkey	-	-	-	-	1
Turks and Caicos	333	189	525	561	591
United Arab Emirates	2	-	-	1	-
United Kingdom	51	15	20	18	15
Uruguay	1	-	-	-	-
Vietnam	2	2	-	-	-
Zimbabwe	-	1	-	-	-
Grand Total	579	295	705	738	764

APPENDIX B UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Algeria	-	-	-	-	1
Anguilla	3	-	-	-	5
Argentina	-	-	-	-	8
Australia	6	-	-	-	19
Austria	-	-	-	-	6
Bahamas	-	-	-	-	1
Bahrain	-	-	-	-	2
Bangladesh	1	-	-	-	1
Barbados	28	8	1	4	59
Belgium	1	-	-	-	9
Bermuda	133	79	18	38	363
Brazil	-	-	1	-	3
British Virgin Islands	11	2	-	2	30
Canada	11	5	-	-	37
Cayman Islands	86	63	9	10	210
Channel Islands	8	4	1	1	18
China	6	3	2	1	32
Curaçao	1	-	-	-	2
Cyprus	1	-	-	-	1
Czech Republic	-	-	-	-	1
Denmark	-	-	-	-	5
Finland	1	-	-	-	4
France	4	1	-	2	25
Germany	7	4	-	4	39
Gibraltar	1	-	-	-	1
Iceland	-	-	-	-	2
India	-	1	-	1	2
Ireland	16	6	-	2	46
Isle of Man	1	2	-	-	6
Israel	-	-	-	-	1
Italy	1	1	-	-	10
Japan	5	-	-	1	9
Jordan	-	-	-	-	1
Kazakhstan	-	1	-	-	1
Kuwait	-	-	-	-	2
Lebanon	-	-	-	-	1
Liberia	2	-	-	-	2
Liechtenstein	1	1	-	-	5
Luxembourg	7	5	2	-	32
Malaysia	2	-	-	-	6
Malta	2	-	-	-	2
Mexico	-	-	-	-	1
Micronesia	-	1	-	-	1
Morocco	-	-	-	-	1
Mozambique	-	-	-	-	1
Netherlands	1	2	-	-	10
New Caledonia	1	-	-	-	1
New Zealand	-	1	-	-	1
Norway	1	-	-	-	3
Oman	-	-	-	-	1
Pakistan	-	-	-	-	2
Panama	-	-	-	-	2
Peru	-	-	-	-	1
Philippines	-	-	-	-	3
Poland	-	-	-	-	2
Qatar	2	1	-	-	4
Russia	2	-	-	-	3
Saint Kitts and Nevis	6	1	-	-	61
Saudi Arabia	-	-	-	-	1
Seychelles	6	-	1	-	218
Singapore	12	1	-	-	56
Slovenia	1	-	-	-	1
South Africa	1	-	-	-	2
South Korea	4	1	-	1	10
Spain	3	1	-	1	9
Sweden	5	1	1	-	16
Switzerland	15	1	1	7	41
Taiwan	2	-	-	-	6
Thailand	-	-	-	-	1
Tunisia	-	-	-	-	1
Turkey	1	-	-	-	2
Turks and Caicos	355	15	1	3	2,573
United Arab Emirates	-	-	-	-	3
United Kingdom	63	42	11	18	253
Uruguay	-	-	-	-	1
Vietnam	-	-	-	-	4
Zimbabwe	-	-	-	-	1
Grand Total	827	254	49	96	4,307

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	0	0	0	1	0
Australia	0	1	0	0	1
Austria	1	0	0	1	0
Barbados	0	0	1	0	0
Belgium	1	0	0	0	0
Bermuda	6	0	6	3	2
Brazil	0	0	1	1	0
British Virgin Islands	1	0	0	0	0
Bulgaria	0	0	0	0	0
Canada	0	1	0	1	2
Cayman Islands	1	0	0	3	1
Channel Islands	0	0	0	0	0
Chile	1	0	0	2	0
China	3	1	2	0	1
Colombia	1	0	1	0	0
Czech Republic	0	0	1	0	0
Finland	1	0	0	0	0
France	1	0	0	1	0
Germany	0	0	2	1	1
India	0	0	0	0	0
Indonesia	1	0	0	0	0
Ireland	0	0	0	0	1
Italy	1	0	0	0	0
Japan	1	0	0	0	1
Liechtenstein	2	0	0	0	0
Luxembourg	0	0	0	0	0
Malaysia	0	1	0	0	1
Malta	0	0	0	0	0
Mexico	0	0	0	0	0
Netherlands	0	0	0	0	0
New Zealand	0	0	0	0	1
Poland	1	0	0	0	0
Russia	2	0	0	0	0
Saint Kitts and Nevis	0	0	0	0	0
Seychelles	0	0	0	0	0
Singapore	1	0	1	0	0
South Africa	0	0	1	0	0
South Korea	1	0	0	0	0
Spain	1	0	1	0	0
Switzerland	1	0	1	1	0
Taiwan	0	0	0	1	0
Turkey	0	0	1	0	0
Turks and Caicos	0	0	0	0	1
United Kingdom	11	3	5	4	3
Venezuela	0	0	1	0	0
Vietnam	1	0	0	0	1
Grand Total	41	7	25	20	17

APPENDIX C, cont'd

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	0	0	0	0	1
Australia	2	0	0	0	4
Austria	0	0	0	0	2
Barbados	2	2	0	0	5
Belgium	1	0	0	0	2
Bermuda	20	26	0	25	88
Brazil	0	0	0	0	2
British Virgin Islands	0	0	0	0	1
Bulgaria	0	1	0	0	1
Canada	3	2	0	1	10
Cayman Islands	11	11	3	5	35
Channel Islands	0	1	0	0	1
Chile	0	0	0	0	3
China	2	0	0	0	9
Colombia	0	0	0	0	2
Czech Republic	0	0	0	0	1
Finland	0	0	0	0	1
France	2	2	1	2	9
Germany	1	1	2	3	11
India	1	0	0	0	1
Indonesia	0	0	0	0	1
Ireland	3	2	0	0	6
Italy	1	0	0	1	3
Japan	1	2	1	2	8
Liechtenstein	0	0	0	0	2
Luxembourg	1	0	0	0	1
Malaysia	0	0	0	0	2
Malta	1	0	0	0	1
Mexico	1	0	0	0	1
Netherlands	1	0	0	0	1
New Zealand	0	0	0	0	1
Poland	0	0	0	0	1
Russia	0	0	0	0	2
Saint Kitts and Nevis	0	1	0	0	1
Seychelles	0	1	0	0	1
Singapore	0	0	0	0	2
South Africa	1	0	0	0	2
South Korea	0	0	0	0	1
Spain	1	1	0	1	5
Switzerland	3	1	1	4	12
Taiwan	0	0	0	0	1
Turkey	0	0	0	0	1
Turks and Caicos	2	0	0	2	5
United Kingdom	12	12	0	0	50
Venezuela	0	0	0	0	1
Vietnam	0	0	0	0	2
Grand Total	73	66	8	46	303

Reinsurance Underwriting Report

Compiled quarterly, the Reinsurance Underwriting Report contains the following information from major U.S. reinsurers: premiums written and earned; policyholder surplus; loss, expense and combined ratios; and several other categories of statistical information. The reports are the only domestic reinsurance underwriting statistics collected and made publicly available on a quarterly basis. Check out detailed analysis and interactive reports statistics at www.reinsurance.org.

Reinsurance Underwriting Review

Published annually since 1980, the Reinsurance Underwriting Review (RUR) summarizes the underwriting and operating results of the nation's major property/casualty reinsurers providing timely and comprehensive information on the U.S. reinsurance market, with additional tables and analytics on reinsurance recoverables, reserve and leverage ratios, and invested assets. The additional tables also contain data from the balance sheet and Schedule F.

The 2018 edition of the RUR reflects the experience of 25 organizations, including both individual companies and groups, whose data are reported in the appendices. The contents are based on data assembled by the National Association of Insurance Commissioners (NAIC) and on data received from the companies themselves, complementing the RAA's Quarterly Reinsurance Underwriting Report with additional information from a broader group of reinsurers. The booklet contains historical data on combined ratios, and net income and is a unique source of financial information for the U.S. reinsurance market.

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.

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

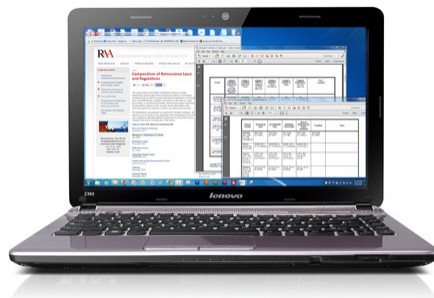
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