

REINSURANCE ASSOCIATION OF AMERICA

OFFSHORE REINSURANCE IN THE U.S. MARKET

2013 DATA



INTRODUCTION

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

The report was prepared by the RAA with data obtained from the NAIC and SNL Financial.

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

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

We hope the information presented in this booklet will be useful to policymakers and the public and will further their understanding of the U.S. reinsurance market. While we believe the data in this report fairly represent reinsurance transactions in 2013, users should recognize the caveats explained in the section on Data Limitations.

OFFSHORE MARKET DATA

This year's analysis reflects reinsurance premium ceded to, or reinsurance recoverable from, more than 4,800 reinsurers in 108 jurisdictions outside the United States in 2013. More than 3,350 of those reinsurers assumed premiums from U.S. cedents in 2013. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2009 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.
2013	108	4,873	3,395
2012	110	5,116	3,252
2011	103	4,863	2,938
2010	106	4,480	2,730
2009	100	5,304	2,668

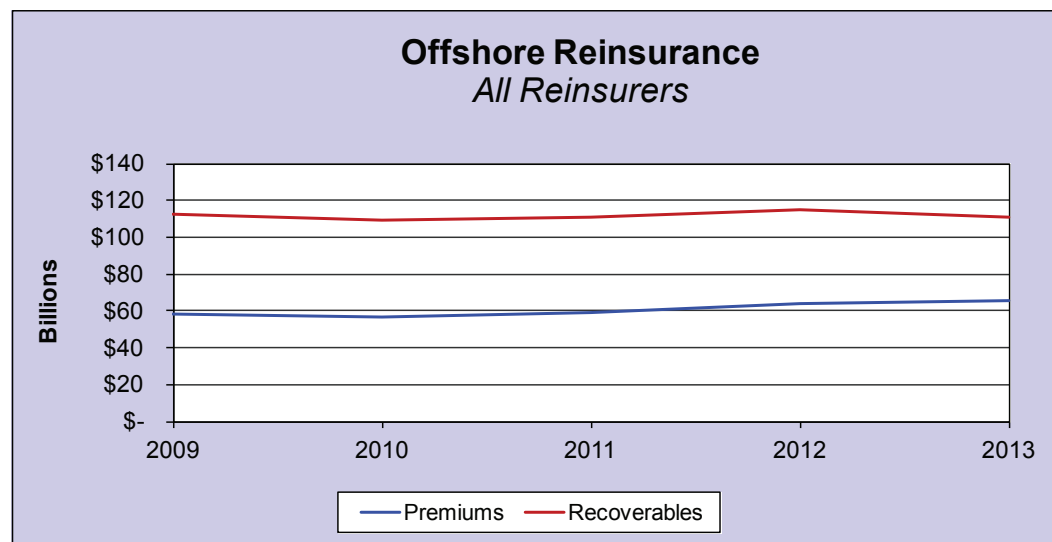
Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$65.7 billion and net recoverables totaled \$111.2 billion. The premium and recoverable trends since 2009 are shown in **Tables 2 and 3** and in **Graph A**.

Table 2

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2013	65,743	3.2%
2012	63,719	7.2%
2011	59,424	4.8%
2010	56,715	-2.4%
2009	58,094	-0.2%

Table 3

Year	Net Recoverables In \$Millions	Year over Year % Change
2013	111,152	-3.0%
2012	114,611	3.4%
2011	110,881	1.2%
2010	109,546	-2.5%
2009	112,336	-7.3%

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 \$28.4 billion, a 6.0 percent increase compared to the previous year, 2012. Premiums ceded to unaffiliated offshore reinsurers since 2009 are shown below in **Table 4**.

Table 4

Year	Ceded Premiums In \$Millions	Year over Year % Change
2013	28,386	6.0%
2012	26,790	1.6%
2011	26,374	7.4%
2010	24,549	3.9%
2009	23,630	-5.6%

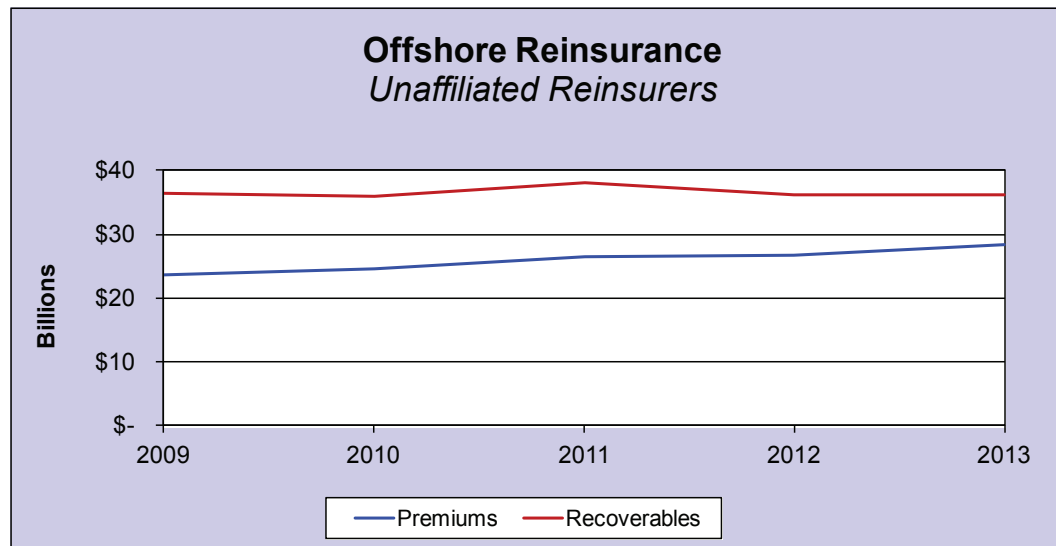
The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$36.3 billion, nearly the same as the amount reported in 2012. Net recoverables reported since 2009 are presented in the following table.

Table 5

Year	Net Recoverables In \$Millions	Year over Year % Change
2013	36,267	0.0%
2012	36,253	-4.7%
2011	38,045	5.8%
2010	35,958	-1.4%
2009	36,482	-17.4%

The growth of premium and recoverables since 2009 is shown in **Graph B**.

Graph B



Ceded premiums and net recoverables reported for 2009-2013 for the top 10 countries in 2013 are shown in **Tables 6** and **7** on the following page.

TABLE 6

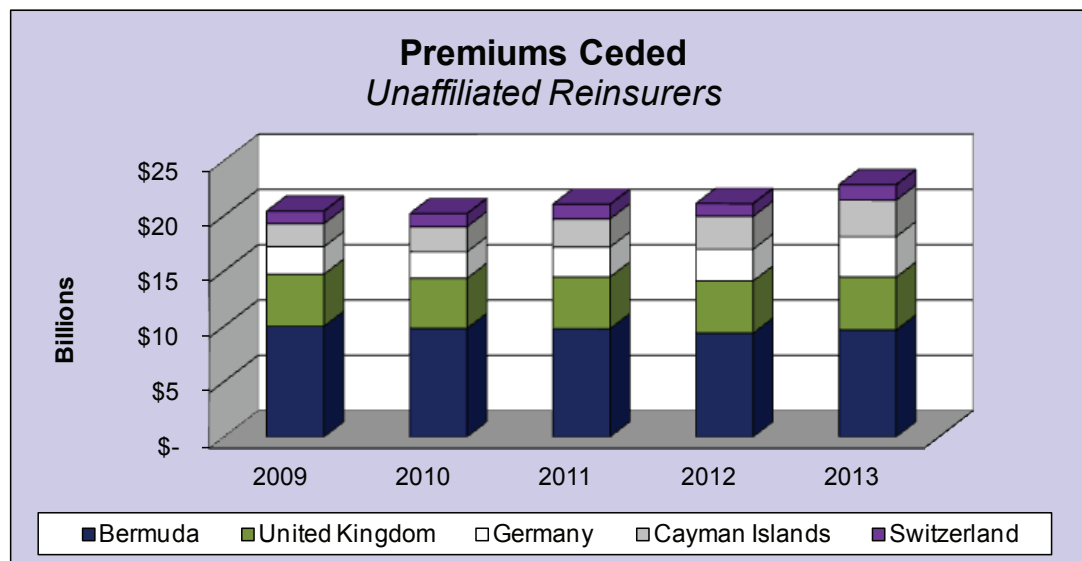
Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2009	2010	2011	2012	2013
Bermuda	10,013	9,821	9,798	9,387	9,676
United Kingdom	4,706	4,536	4,680	4,719	4,781
Germany	2,490	2,387	2,697	2,883	3,655
Cayman Islands	2,086	2,271	2,548	2,963	3,308
Switzerland	1,129	1,178	1,316	1,151	1,388
Channel Islands	31	853	1,518	2,883	1,261
Turks & Caicos	500	555	733	873	1,047
Barbados	413	448	607	652	659
Ireland	489	505	485	454	490
British Virgin Islands	149	353	355	434	464
TOTAL	22,006	22,907	24,737	26,398	26,729

TABLE 7

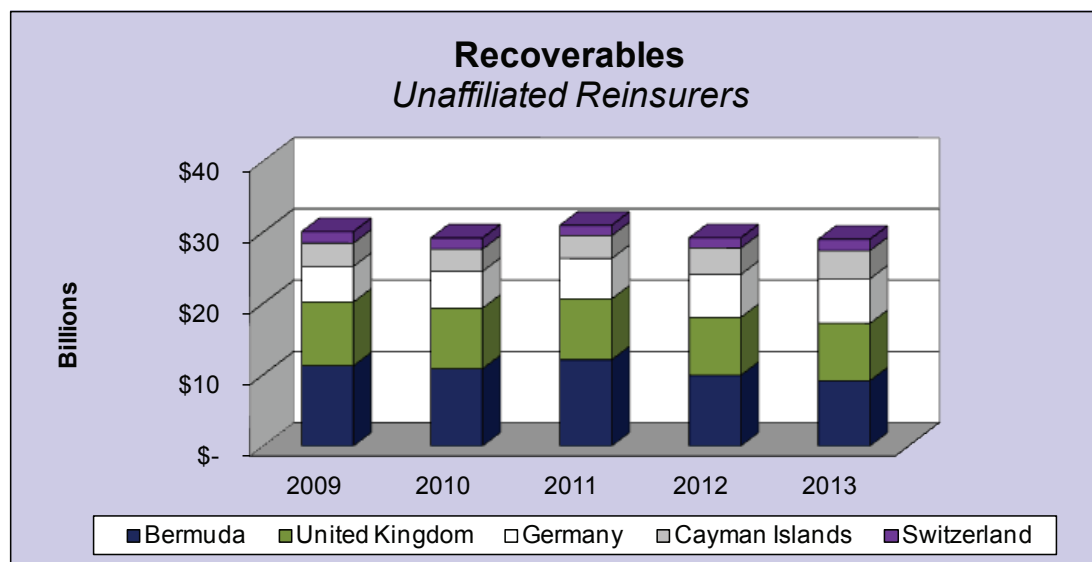
Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2009	2010	2011	2012	2013
Bermuda	11,274	10,862	12,127	9,937	9,185
United Kingdom	8,943	8,497	8,535	8,132	8,039
Germany	4,998	5,157	5,660	6,012	6,246
Cayman Islands	3,263	3,128	3,200	3,705	3,955
Switzerland	1,608	1,543	1,457	1,416	1,585
Turks & Caicos	790	881	1,065	1,280	1,572
Barbados	835	885	893	659	1,060
Ireland	873	874	930	825	812
British Virgin Islands	248	768	712	709	710
France	737	502	470	474	430
TOTAL	33,569	33,097	35,049	33,150	33,594

The ten countries shown in **Table 6** represent approximately 94 percent of the unaffiliated premium reported in 2013. 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 2013 are shown in **Graphs C** and **D** on the following page which reflect the dominant roles of Bermuda and the United Kingdom.

Graph C



Graph D



Approximately 88 percent of the United Kingdom's premiums and 72 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's increased 0.5 percent from 2012 to 2013, while premiums ceded to other U.K. organizations increased by 7.8 percent.

Affiliated Offshore Reinsurers

The NAIC database indicates that companies in 42 jurisdictions received reinsurance premium of \$37.4 billion from affiliated U.S. insurers in 2013, an increase of 1.2 percent from 2012. 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 2009 is presented below in **Table 8**.

Table 8

Year	Ceded Premiums In \$Millions	Year over Year % Change
2013	37,357	1.2%
2012	36,929	11.7%
2011	33,051	2.7%
2010	32,167	-6.7%
2009	34,464	3.9%

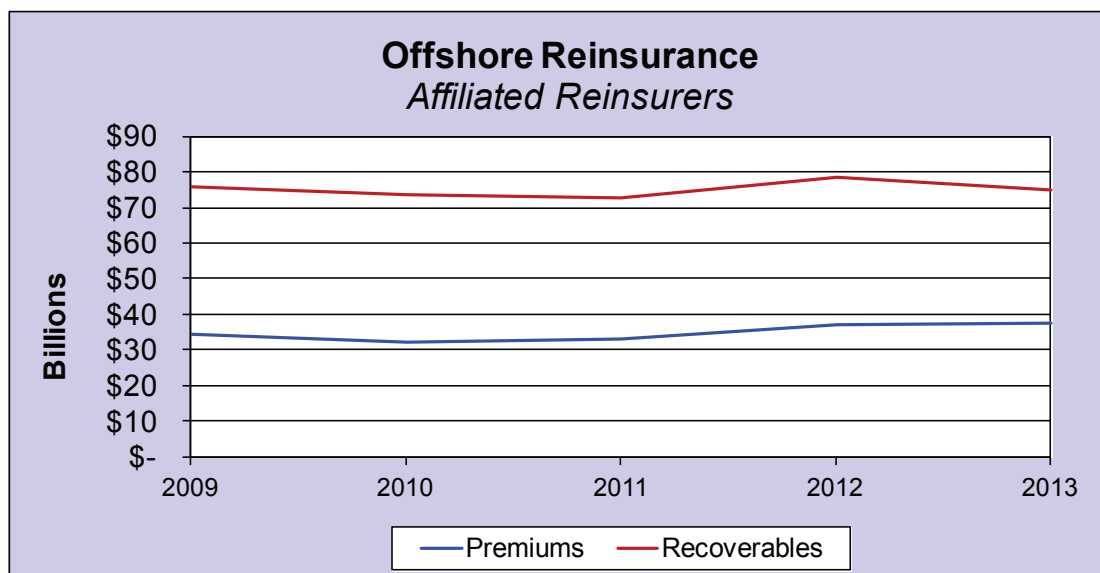
Net recoverables of \$74.9 billion were reported in 2013, a decrease of 4.4 percent from \$78.4 billion in the previous year. Net recoverables from affiliates as reported since 2009 are presented in the following table.

Table 9

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2013	74,885	-4.4%
2012	78,357	7.6%
2011	72,835	-1.0%
2010	73,588	-3.0%
2009	75,854	-2.7%

The growth of premium and recoverables since 2009 is shown in **Graph E**.

Graph E



Ceded premiums and net recoverables reported for 2009-2013 for the top 10 countries in 2013 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 2013 are shown in **Graphs F** and **G** on the following page.

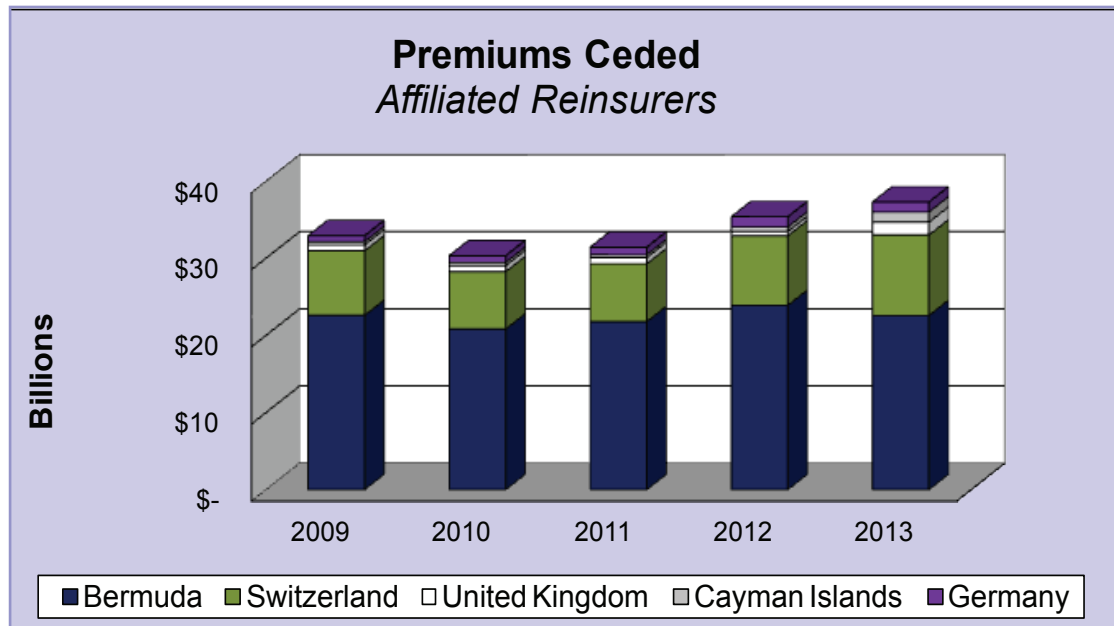
Table 10

Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2009	2010	2011	2012	2013
Bermuda	22,612	20,839	21,802	23,918	22,597
Switzerland	8,361	7,430	7,496	9,013	10,434
United Kingdom	765	776	792	544	1,654
Cayman Islands	398	413	377	591	1,321
Germany	781	875	972	1,318	1,279
France	228	420	436	256	630
Spain	93	139	164	278	437
Turks and Caicos	141	87	79	234	270
Ireland	227	258	323	194	174
Canada	71	90	92	96	100
TOTAL	33,677	31,327	32,534	36,442	39,025

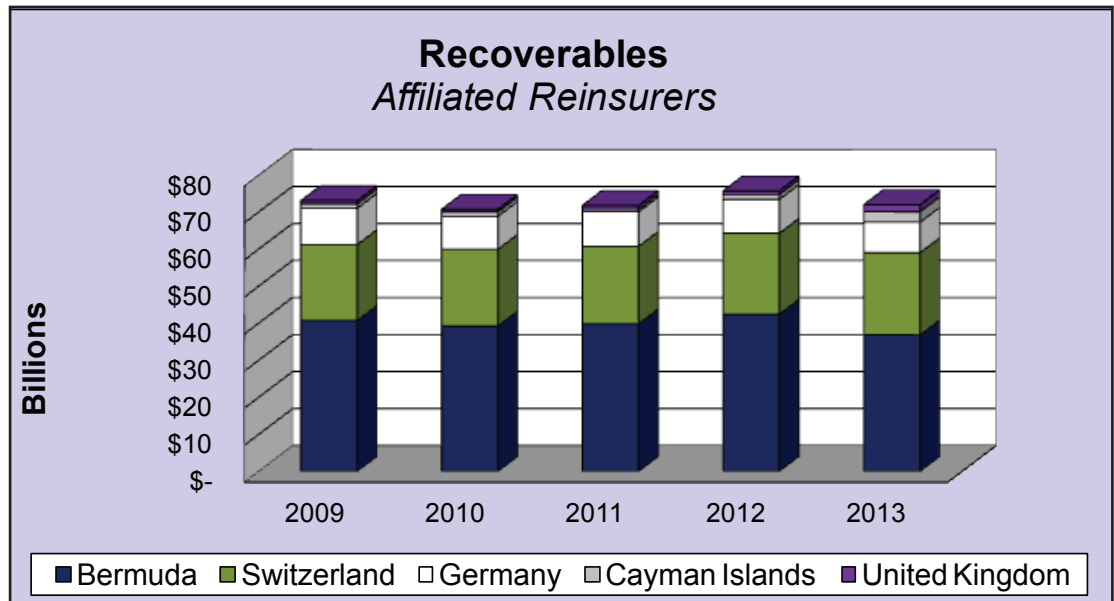
Table 11

Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2009	2010	2011	2012	2013
Bermuda	40,724	39,241	39,834	42,382	36,820
Switzerland	20,468	20,727	20,909	21,899	22,203
Germany	9,792	8,872	9,316	9,118	8,237
Cayman Islands	1,192	1,152	681	1,298	2,790
United Kingdom	845	696	974	943	1,882
Japan	416	347	693	684	793
France	699	624	484	466	603
Barbados	282	290	310	421	552
Turks and Caicos	87	45	50	367	432
Canada	226	154	172	186	174
TOTAL	74,731	72,148	73,423	77,766	74,486

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.

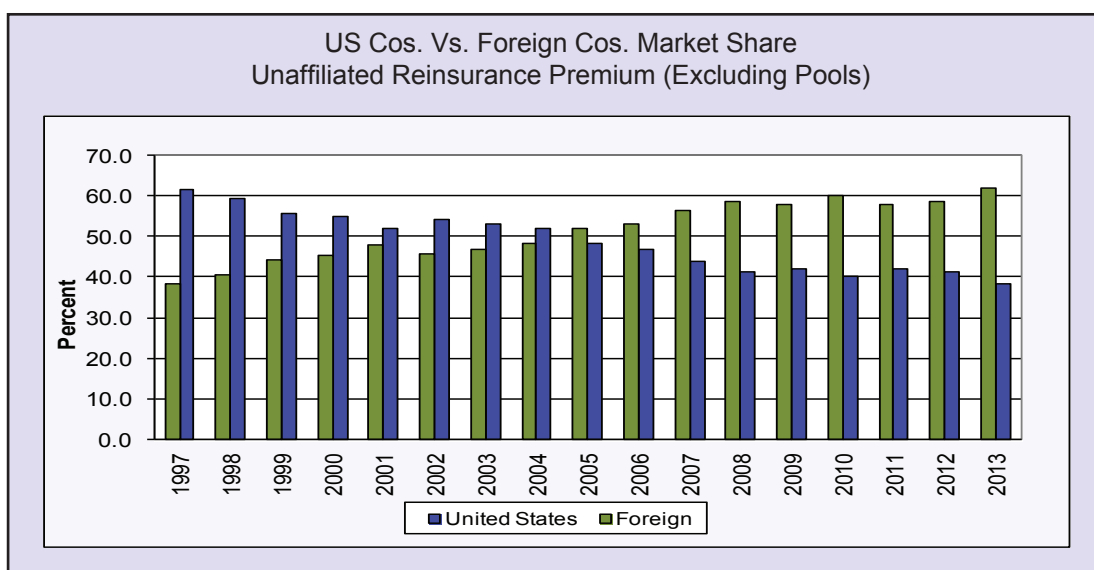
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 38.2 percent of the U.S. premium written in 2013, while offshore companies accounted for 61.8 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. Reins. Companies	Offshore Reinsurers
2013	38.2	61.8
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

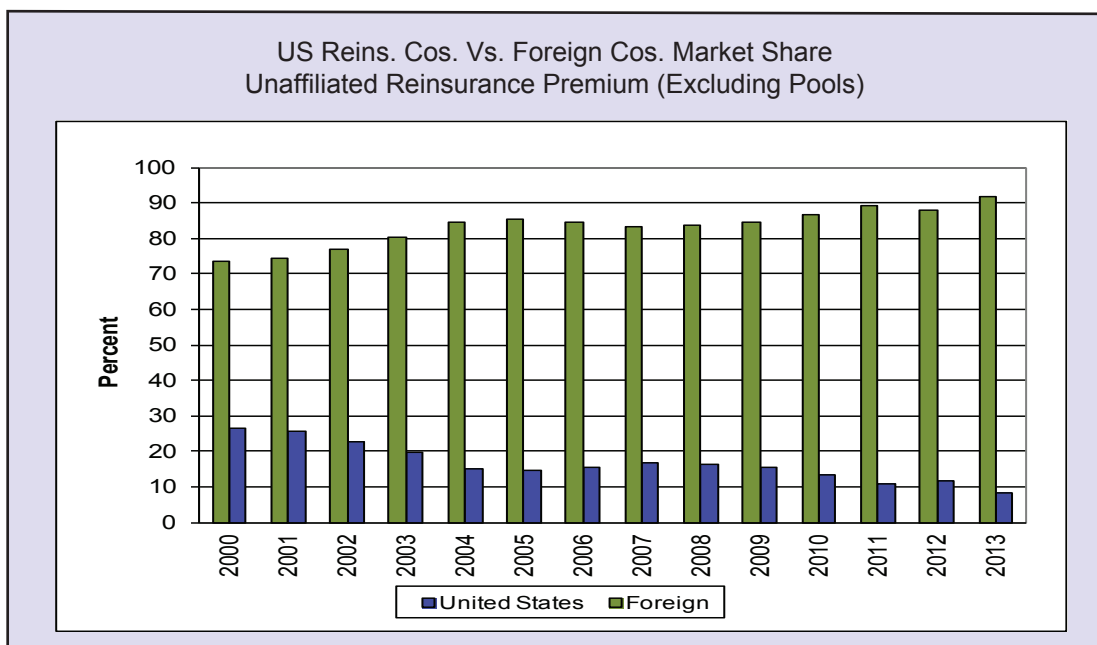


Ultimate Parent Domicile —To further understand the role that offshore reinsurers play in the U.S. market, it is important to consider the domicile of the ultimate parent of the reinsurer. Taking this into consideration reveals that in 2013, offshore or foreign owned U.S. companies accounted for 91.9 percent of premiums assumed while U.S. companies accounted for 8.1 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. Reinsurers	Offshore Reinsurers
2013	8.1	91.9
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



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

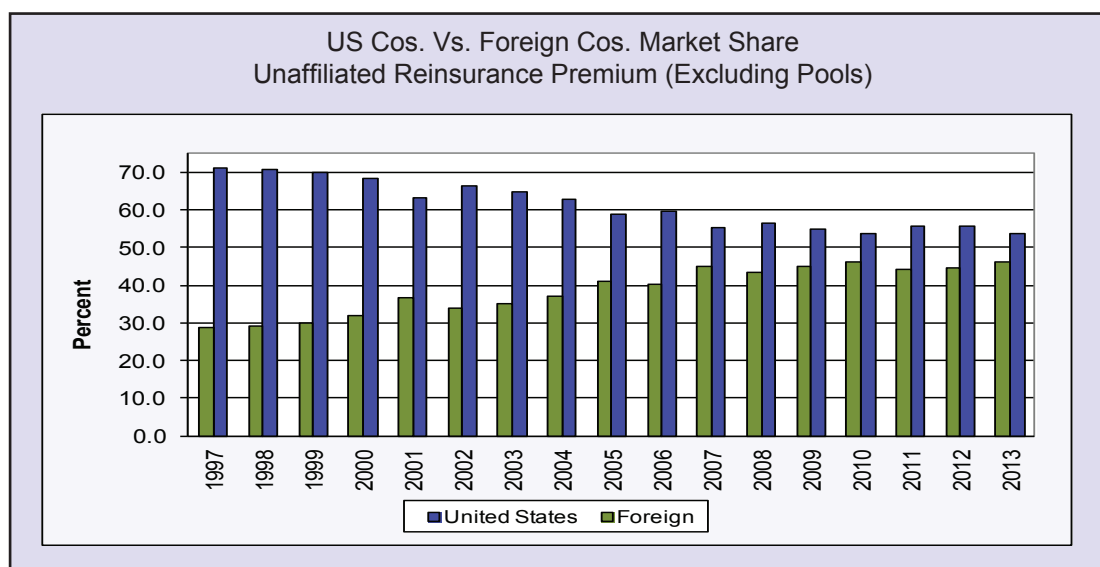
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces 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 53.7 percent of the U.S. premium assumed in 2013, while offshore reinsurers accounted for 46.3 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. Reins. Companies	Offshore Reinsurers
2013	53.7	46.3
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



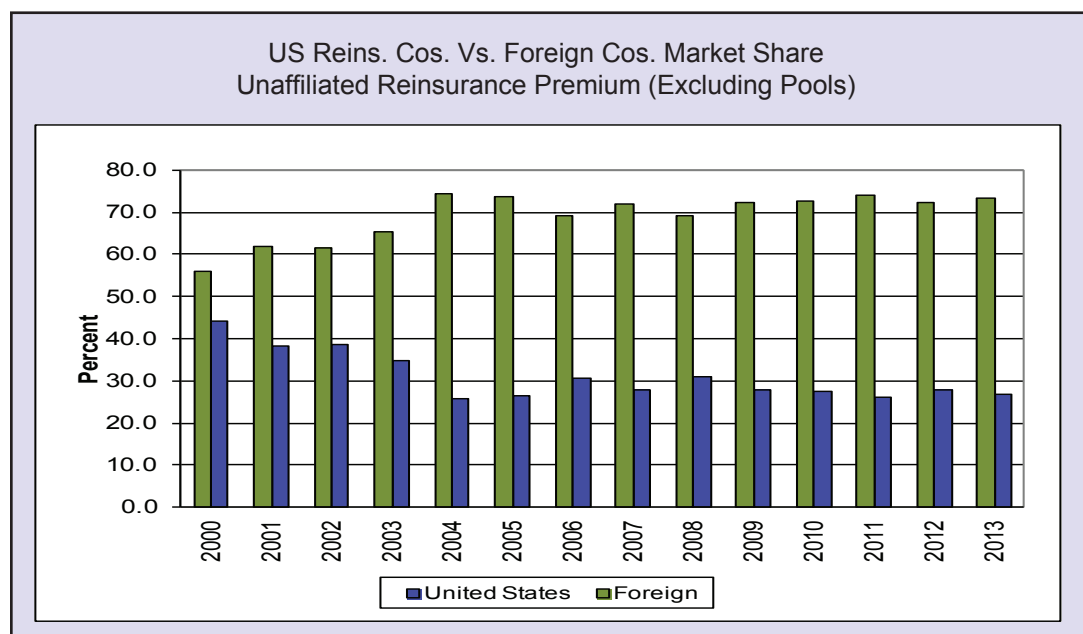
Ultimate Parent Domicile — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 73.3 percent of premiums assumed in 2013 while U.S. companies accounted for 26.7 percent. Since 2000, the proportion of premium reported 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. Reinsurers	Offshore Reinsurers
2013	26.7	73.3
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



DATA LIMITATIONS

Information in this booklet was developed from NAIC data and Schedule F.com. Because some companies doing business in a single state are not required to file an Annual Statement with the NAIC, they are not included in this report. It is likely, however, that these insurers generally do not utilize offshore reinsurance markets. On the other hand, those captive insurers that do not submit data to the NAIC are probably significant purchasers of offshore reinsurance. The absence of these companies from the database leads to an understatement of the size of the Bermuda and Caribbean markets.

APPENDIX A

2013 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Algeria	-	-	-	124	-	124
Anguilla	6,313	-	6,313	2,447	-	2,447
Argentina	10	1,840	1,850	1,332	409	1,741
Australia	14,670	14,076	28,746	33,341	14,424	47,765
Austria	2,461	339	2,800	4,569	1,958	6,527
Bahamas	326	-	326	649	-	649
Bahrain	-	12	12	1,852	(63)	1,789
Barbados	658,677	60,847	719,524	1,059,978	552,305	1,612,283
Belgium	6,480	5,782	12,262	58,957	25,018	83,975
Bermuda	9,675,726	22,596,734	32,272,460	9,185,275	36,819,893	46,005,168
Bolivia	-	-	-	172	-	172
Brazil	3,594	2,632	6,226	50,869	1,157	52,026
British Indian Ocean Territory	-	-	-	4	-	4
British Virgin Islands	463,644	1,336	464,980	710,426	1,916	712,342
Bulgaria	-	-	-	50	-	50
Canada	91,694	100,261	191,955	198,585	173,979	372,564
Cayman Islands	3,307,984	1,320,884	4,628,868	3,954,675	2,789,863	6,744,538
Channel Isles	1,261,044	-	1,261,044	187,492	-	187,492
Chile	130	74,509	74,639	(5)	751	746
China	32,426	109	32,535	60,148	791	60,939
Colombia	1,979	-	1,979	5,239	110	5,349
Costa Rica	-	-	-	194	-	194
Curaçao	621	-	621	642	-	642
Cyprus	39,404	-	39,404	14,635	-	14,635
Czech Republic	-	-	-	61	-	61
Denmark	451	-	451	11,939	-	11,939
Dominican Republic	-	-	-	(98)	-	(98)
Ecuador	-	-	-	277	-	277
Egypt	-	-	-	470	-	470
El Salvador	-	-	-	918	-	918
Fiji	-	-	-	3	-	3
Finland	1,582	-	1,582	6,907	-	6,907
France	272,376	630,313	902,689	429,687	603,311	1,032,998
Germany	3,654,580	1,579,150	5,233,730	6,245,821	8,236,672	14,482,493
Gibraltar	2,954	-	2,954	493	-	493
Greece	-	-	-	517	-	517
Guatemala	-	-	-	1,424	-	1,424
Honduras	-	-	-	2,686	-	2,686
Hong Kong	18,783	19,308	38,091	17,265	18,000	35,265
Hungary	-	-	-	185	-	185
Iceland	-	-	-	8	-	8
India	11,495	502	11,997	26,834	293	27,127
Indonesia	-	-	-	292	2,110	2,402
Iran	-	-	-	9	-	9
Iraq	-	-	-	156	-	156
Ireland	490,091	173,809	663,900	812,381	90,193	902,574
Isle of Man	82,659	-	82,659	175,506	-	175,506
Israel	-	(62)	(62)	6,655	(202)	6,453
Italy	23,114	1,197	24,311	90,949	2,073	93,022
Ivory Coast	7,980	-	7,980	836	-	836
Jamaica	-	-	-	58	-	58
Japan	85,864	(1,909,550)	(1,823,686)	423,085	793,280	1,216,365
Kazakhstan	8,871	-	8,871	(2,174)	-	(2,174)
Kenya	-	-	-	2	-	2
Korea	118,037	-	118,037	110,006	-	110,006
Kuwait	87	-	87	1,704	(58)	1,646
Lebanon	-	-	-	18	-	18

APPENDIX A, cont'd
2013 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
Liberia	8257	-	8257	4240	-	4240
Libya	-	-	-	4	-	4
Liechtenstein	(135)	-	(135)	2,993	-	2,993
Luxembourg	163,846	(9)	163,837	417,027	3,952	420,979
Macau	-	7	7	-	(1)	(1)
Malaysia	2,489	4	2,493	2,943	19	2,962
Malta	20,100	-	20,100	17,767	-	17,767
Mauritius	637	-	637	-	-	-
Mexico	3,026	9,678	12,704	10,993	5,389	16,382
Micronesia	944	-	944	-	-	-
Monaco	-	-	-	2,796	-	2,796
Morocco	-	-	-	30	-	30
Netherlands	37,666	288	37,954	40,959	(96)	40,863
Netherlands Antilles	-	-	-	8	-	8
New Zealand	(9)	-	(9)	118	-	118
Nicaragua	1,943	-	1,943	1,321	-	1,321
Nigeria	-	-	-	66	-	66
Norway	10,651	-	10,651	11,337	5	11,342
Pakistan	973	-	973	2,557	-	2,557
Panama	347	(9,305)	(8,958)	1,589	-	1,589
Paraguay	-	-	-	1	-	1
Peru	2	-	2	(38)	-	(38)
Philippines	6	-	6	1,126	-	1,126
Poland	-	5	5	1,132	3	1,135
Portugal	-	113	113	292	328	620
Qatar	18,515	-	18,515	1,532	-	1,532
Romania	-	-	-	470	-	470
Russia	2,800	-	2,800	3,181	-	3,181
Saint Kitts and Nevis	44,359	17,405	61,764	56,715	46,534	103,249
Saudi Arabia	36	-	36	(127)	-	(127)
Serbia	-	-	-	311	-	311
Seychelles	73,883	12,902	86,785	121,538	18,620	140,158
Singapore	15,887	45	15,932	52,933	53	52,986
Slovakia	30	-	30	3	-	3
Slovenia	-	320	320	33	1,284	1,317
South Africa	(3)	54	51	1,033	53	1,086
Spain	171,402	265,658	437,060	112,068	118,488	230,556
Sri Lanka	-	-	-	22	-	22
Sweden	166,532	24,575	191,107	202,888	39,937	242,825
Switzerland	1,388,084	10,433,890	11,821,974	1,585,354	22,203,080	23,788,434
Syria	-	-	-	11	-	11
Taiwan	478	86	564	12,821	365	13,186
Tanzania	-	-	-	247	-	247
Thailand	75	1,283	1,358	15,828	780	16,608
Trinidad and Tobago	-	-	-	(156)	-	(156)
Tunisia	206	-	206	(3)	-	(3)
Turkey	625	23	648	1,551	(73)	1,478
Turks and Caicos	1,047,158	270,405	1,317,563	1,572,869	432,106	2,004,975
Ukraine	-	-	-	(1)	-	(1)
United Arab Emirates	570	-	570	88	-	88
United Kingdom	4,780,737	1,653,608	6,434,345	8,039,316	1,882,029	9,921,345
Uruguay	-	-	-	3,309	-	3,309
Venezuela	-	-	-	1,272	430	1,702
Vietnam	27	-	27	(3)	-	(3)
Unknown	77,678	2,008	79,686	66,324	3,561	69,885
Total	28,385,929	37,357,071	65,743,000	36,267,218	74,885,029	111,152,247

APPENDIX B

UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Anguilla	-	2	3	1	-
Argentina	1	-	-	-	-
Australia	4	-	2	3	1
Austria	2	-	-	-	-
Bahamas	-	-	-	-	1
Barbados	1	-	2	5	6
Belgium	5	-	1	1	2
Bermuda	21	4	35	26	22
Brazil	-	-	-	-	-
British Virgin Islands	-	1	5	6	5
Canada	7	2	3	4	7
Cayman Islands	7	4	7	5	18
Channel Islands	-	1	1	3	3
Chile	-	2	-	-	-
China	-	-	3	1	2
Colombia	1	-	-	-	-
Curacao	-	-	-	-	1
Cyprus	-	-	-	-	-
Denmark	1	-	1	1	-
Finland	2	-	1	-	-
France	6	3	3	4	-
Germany	8	1	3	2	4
Gibraltar	-	-	-	-	-
Hong Kong	-	1	-	-	1
India	-	-	-	-	2
Ireland	4	5	4	5	7
Isle of Man	-	1	-	-	1
Italy	2	-	-	-	1
Ivory Coast	1	-	-	-	-
Japan	5	-	-	1	1
Kazakhstan	-	-	-	-	-
Kuwait	-	1	-	-	-
Liberia	-	-	-	-	-
Luxembourg	2	-	2	4	3
Malaysia	3	-	-	-	-
Malta	-	-	-	-	-
Mauritius	-	-	-	-	1
Mexico	1	2	1	1	-
Micronesia	-	-	1	-	1
Netherlands	1	2	1	2	2
New Zealand	1	-	-	-	-
Nicaragua	-	-	-	-	-
Norway	1	-	-	-	1
Pakistan	-	-	-	-	1
Panama	-	-	-	1	-
Peru	1	-	-	-	-
Philippines	1	-	-	-	-
Qatar	1	-	-	-	1
Russia	-	-	2	1	-
Saint Kitts and Nevis	16	4	23	21	11
Saudi Arabia	2	-	-	-	-
Seychelles	16	21	48	30	30
Singapore	4	1	2	3	2
Slovakia	1	-	-	-	-
South Korea	1	1	-	-	-
Spain	1	1	-	-	-
Sweden	1	2	1	3	3
Switzerland	1	3	2	3	-
Taiwan	4	-	-	1	-
Thailand	3	1	-	-	-
Tunisia	1	-	1	-	-
Turkey	-	-	-	-	1
Turks and Caicos	237	134	393	443	350
United Arab Emirates	-	1	-	1	-
United Kingdom	47	10	27	11	17
Vietnam	1	-	-	-	-
GRAND TOTAL	426	211	578	593	509

APPENDIX B, cont'd

UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Anguilla	3	-	-	-	9
Argentina	-	-	-	-	1
Australia	3	-	-	-	13
Austria	2	-	-	-	4
Bahamas	-	-	-	-	1
Barbados	26	6	1	3	50
Belgium	3	-	-	-	12
Bermuda	134	75	15	27	359
Brazil	1	-	-	-	1
British Virgin Islands	9	1	-	2	29
Canada	11	2	-	-	36
Cayman Islands	84	54	7	6	192
Channel Islands	6	1	-	1	16
Chile	-	-	-	-	2
China	5	1	-	-	12
Colombia	1	-	-	-	2
Curacao	-	-	-	-	1
Cyprus	1	1	-	-	2
Denmark	-	-	-	-	3
Finland	1	-	-	-	4
France	6	1	-	1	24
Germany	4	5	-	3	30
Gibraltar	1	-	-	-	1
Hong Kong	1	1	-	-	4
India	1	-	-	-	3
Ireland	17	3	1	2	48
Isle of Man	3	2	1	-	8
Italy	-	1	-	-	4
Ivory Coast	1	-	-	-	2
Japan	4	4	-	-	15
Kazakhstan	1	-	-	-	1
Kuwait	-	-	-	-	1
Liberia	2	-	-	-	2
Luxembourg	7	1	-	1	20
Malaysia	2	-	-	-	5
Malta	-	1	-	-	1
Mauritius	-	-	-	-	1
Mexico	1	-	-	-	6
Micronesia	-	-	-	-	2
Netherlands	6	-	-	-	14
New Zealand	-	-	-	-	1
Nicaragua	1	-	-	-	1
Norway	1	-	-	-	3
Pakistan	-	-	-	-	1
Panama	-	-	-	-	1
Peru	-	-	-	-	1
Philippines	-	-	-	-	1
Qatar	-	1	-	-	3
Russia	1	-	-	-	4
Saint Kitts and Nevis	6	1	-	-	82
Saudi Arabia	-	-	-	-	2
Seychelles	3	1	-	-	149
Singapore	3	-	-	-	15
Slovakia	-	-	-	-	1
South Korea	2	1	-	1	6
Spain	1	1	-	1	5
Sweden	3	-	3	-	16
Switzerland	12	4	1	5	31
Taiwan	-	-	-	-	5
Thailand	-	-	-	-	4
Tunisia	-	-	-	-	2
Turkey	-	-	-	-	1
Turks and Caicos	130	12	-	1	1,700
United Arab Emirates	-	-	-	-	2
United Kingdom	56	26	10	14	218
Vietnam	-	-	-	-	1
GRAND TOTAL	566	207	39	68	3,197

APPENDIX C

AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$-\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	-	-	-	-	-
Australia	1	-	2	-	-
Austria	1	-	2	-	-
Bahrain	1	-	-	-	-
Barbados	-	-	1	-	1
Belgium	2	1	-	-	-
Bermuda	2	-	1	6	3
Brazil	1	-	-	-	1
British Virgin Islands	-	-	-	1	1
Canada	2	-	2	1	3
Cayman Islands	-	1	-	3	2
Chile	-	-	1	-	-
China	-	-	1	-	-
France	1	-	1	-	-
Germany	-	-	2	2	-
Hong Kong	-	-	1	1	-
India	-	-	-	-	1
Ireland	-	1	-	-	-
Italy	-	-	1	-	1
Japan	-	1	-	1	-
Macau	1	-	-	-	-
Malaysia	1	-	-	-	-
Mexico	-	1	-	2	-
Netherlands	-	-	-	1	-
Poland	1	-	-	-	-
Portugal	-	-	-	1	-
Saint Kitts and Nevis	-	-	-	-	-
Seychelles	-	-	-	-	-
Singapore	1	-	-	-	-
Slovenia	-	-	-	1	-
South Africa	-	1	-	-	-
Spain	-	2	-	1	-
Sweden	-	-	-	1	-
Switzerland	1	-	1	-	1
Taiwan	-	1	-	-	-
Thailand	-	-	-	-	-
Turkey	1	-	-	-	-
Turks and Caicos	-	-	1	-	-
United Kingdom	11	3	5	6	3
GRAND TOTAL	28	12	22	28	17

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

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Argentina	1	-	-	-	1
Australia	3	-	-	-	6
Austria	-	-	-	-	3
Bahrain	-	-	-	-	1
Barbados	-	4	-	-	6
Belgium	1	-	-	-	4
Bermuda	26	21	7	32	98
Brazil	1	-	-	-	3
British Virgin Islands	-	-	-	-	2
Canada	6	-	-	1	15
Cayman Islands	19	10	2	3	40
Chile	-	-	1	-	2
China	-	-	-	-	1
France	1	-	1	3	7
Germany	2	2	-	4	12
Hong Kong	-	1	-	-	3
India	-	-	-	-	1
Ireland	3	2	-	1	7
Italy	-	-	-	-	2
Japan	1	2	3	1	9
Macau	-	-	-	-	1
Malaysia	-	-	-	-	1
Mexico	2	-	-	-	5
Netherlands	-	-	-	-	1
Poland	-	-	-	-	1
Portugal	-	-	-	-	1
Saint Kitts and Nevis	-	1	-	-	1
Seychelles	-	1	-	-	1
Singapore	-	-	-	-	1
Slovenia	-	-	-	-	1
South Africa	-	-	-	-	1
Spain	1	-	-	1	5
Sweden	-	1	-	-	2
Switzerland	1	2	-	6	12
Taiwan	-	-	-	-	1
Thailand	1	-	-	-	1
Turkey	-	-	-	-	1
Turks and Caicos	2	2	-	1	6
United Kingdom	21	5	2	2	58
GRAND TOTAL	92	54	16	55	324

Historical Loss Development Study

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

Reinsurance Underwriting Report

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

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The 2012 edition of the RUR reflects the experience of 27 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

Published biennially, the Catastrophe Loss Development Study is a unique look at aggregated reinsurer loss development from extreme events, including the 2001 World Trade Center tragedy. Leading U.S. reinsurers have contributed paid, reported, and incurred but not reported data to this study that analyzes losses by type of reinsurance including facultative, treaty pro rata, treaty risk excess, treaty catastrophe excess and finite/financial/aggregate stop loss. Reinsurance loss data for the World Trade Center event are also broken out by line of business including property, aviation, liability, workers' compensation, and incidental life (including personal accident and accidental death and dismemberment). An electronic file containing the quarterly loss development factors for these events is provided to purchasers of the study. Publication Schedule: Biennially.

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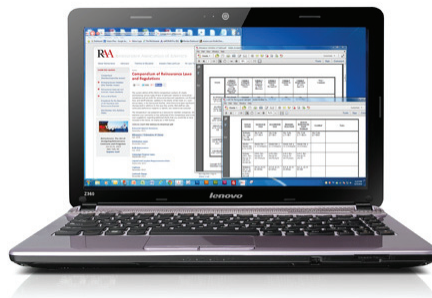
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1445 New York Avenue, NW 7th Floor
Washington, DC 20005
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