

# OFFSHORE REINSURANCE IN THE U.S. MARKET

	RAA (THOUSANDS)			
	Recoverables		Affiliated	
AUSTRIA	18,547	3,633	202	3,745
BELGIUM	412,504	4,624	(17,666)	394,838
BRAZIL	10,012,617	15,066	22,612,634	19,696
CANADA	2,230	-	-	32,625,251
CAYMAN ISLANDS	277,076	-	2,230	-
CHANNEL ISLANDS	2,085,807	71,048	-	-
CHILE	30,825	397,927	348,124	42,346
CHINA	-	296	2,483,734	67
COLOMBIA	39,296	22	31,121	309,527
COSTA RICA	-	1,054	22	3,252,978
CROATIA	-	38	40,350	111,214
CYPRUS	-	-	38	142
CZECH REPUBLIC	-	-	-	40,440
DENMARK	-	-	-	(1,441)
DOMINICAN REPUBLIC	6,12	-	-	233
ECUADOR	-	-	672	11
EGYPT	-	118	118	5
EL SALVADOR	15	-	5	25,728
FIJI	-	-	-	6
FINLAND	-	-	-	(5,434)
FRANCE	375	-	375	999
GERMANY	377,941	228,093	606,034	4
GIBRALTAR	2,489,89	780,694	3,270,581	10,733
GREECE	-	-	-	737,277
GUATEMALA	-	-	-	7
GUERNSEY ISLANDS	-	-	-	526
HONG KONG	24,962	-	24,962	1,078
HUNGARY	13,209	13,234	26,443	6,038
ICELAND	-	-	-	13,460
INDIA	-	-	-	198
INDONESIA	21,916	605	22,521	1
IRAN	56	-	56	13,970
IRAQ	-	-	-	141
IRELAND	-	-	-	2
ISLE OF MAN	489,313	226,945	716,258	(120)
ISRAEL	29,369	-	29,369	872,662
ITALY	1,436	73	1,509	217,519
IVORY COAST	10,569	700	11,269	(1,831)
JAMAICA	-	-	-	82,618
JAPAN	-	-	-	27
KENYA	169,072	199,103	368,175	1,352
KOREA	-	-	-	988,660
KUWAIT	43,045	18	43,063	72,732
LEBANON	4,795	-	4,795	3,390
LIBYA	-	-	-	45
LIECHTENSTEIN	381	-	-	1

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## 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 2014, 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 5,600 reinsurers in 109 jurisdictions outside the United States in 2014. More than 3,800 of those reinsurers assumed premiums from U.S. cedents in 2014. The number of reinsurers and offshore jurisdictions reported on Schedule F Part 3 since 2010 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.
2014	109	5,652	3,807
2013	108	5,191	3,413
2012	110	5,116	3,252
2011	103	4,863	2,938
2010	106	4,480	2,730

Total premium ceded to these offshore reinsurers, affiliated and unaffiliated, was \$72.5 billion and net recoverables totaled \$116.2 billion. The premium and recoverable trends since 2010 are shown in **Tables 2 and 3** and in **Graph A**.

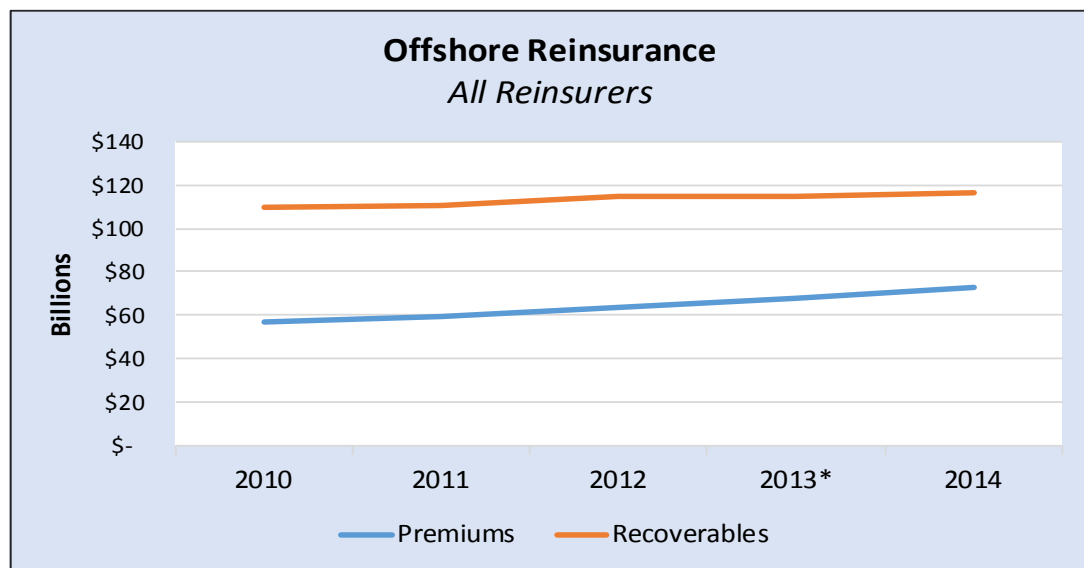
**Table 2**

Year	Total Ceded Premiums In \$Millions	Year over Year % Change
2014	72,506	6.8%
2013*	67,917	6.6%
2012	63,719	7.2%
2011	59,424	4.8%
2010	56,715	-2.4%

\*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*.

**Table 3**

Year	Net Recoverables In \$Millions	Year over Year % Change
2014	116,182	1.3%
2013*	114,659	0%
2012	114,611	3.4%
2011	110,881	1.2%
2010	109,546	-2.5%

**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 \$30.2 billion, a 3.5 percent increase compared to the previous year, 2013. Premiums ceded to unaffiliated offshore reinsurers since 2010 are shown below in **Table 4**.

**Table 4**

Year	Ceded Premiums In \$Millions	Year over Year % Change
2014	30,211	3.5%
2013*	29,176	8.9%
2012	26,790	1.6%
2011	26,374	7.4%
2010	24,549	3.9%

The net amount recoverable (paid and unpaid losses, incurred but not reported losses, and unearned premium) from unaffiliated reinsurers was \$37.3 billion, 0.5% less than the amount reported in 2013. Net recoverables reported since 2010 are presented in the following table.

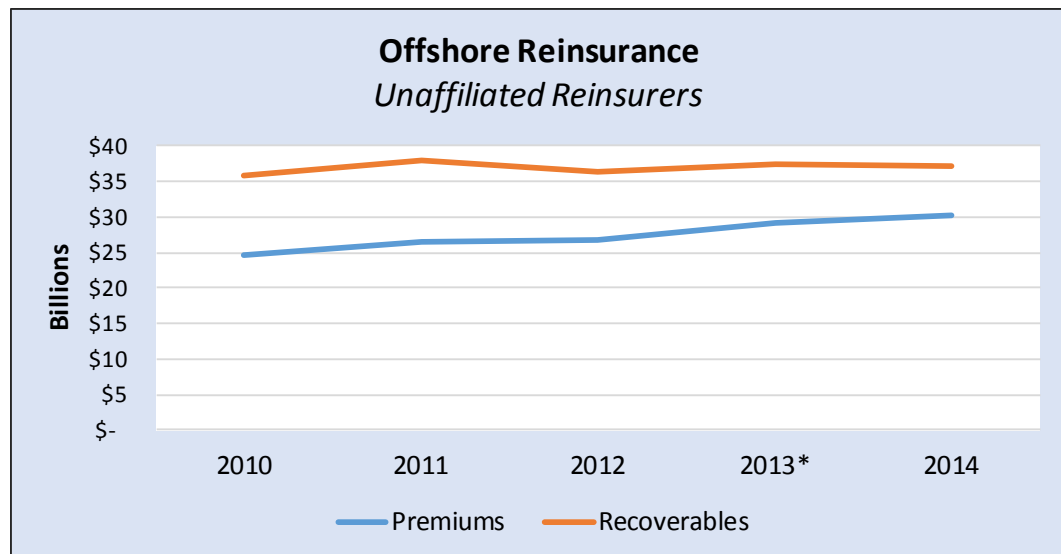
**Table 5**

Year	Net Recoverables In \$Millions	Year over Year % Change
2014	37,294	-0.5%
2013*	37,490	3.4%
2012	36,253	-4.7%
2011	38,045	5.8%
2010	35,958	-1.4%

\*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 2010 is shown in **Graph B**.

**Graph B**



Ceded premiums and net recoverables reported for 2010-2014 for the top 10 countries in 2014 are shown in **Tables 6** and **7** 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 6**

Premiums Ceded to Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2010	2011	2012	2013*	2014
Bermuda	9,821	9,798	9,387	10,019	9,962
United Kingdom	4,536	4,680	4,719	5,137	4,980
Germany	2,387	2,697	2,883	3,712	3,740
Cayman Islands	2,271	2,548	2,963	3,301	2,981
Switzerland	1,178	1,316	1,151	1,426	2,192
Turks & Caicos	555	733	873	1,084	1,445
Channel Islands	853	1,518	2,883	1,252	1,323
Barbados	448	607	652	658	761
British Virgin Islands	353	355	434	462	499
Ireland	505	485	454	565	441
<b>TOTAL</b>	<b>22,907</b>	<b>24,737</b>	<b>26,398</b>	<b>27,615</b>	<b>28,372</b>

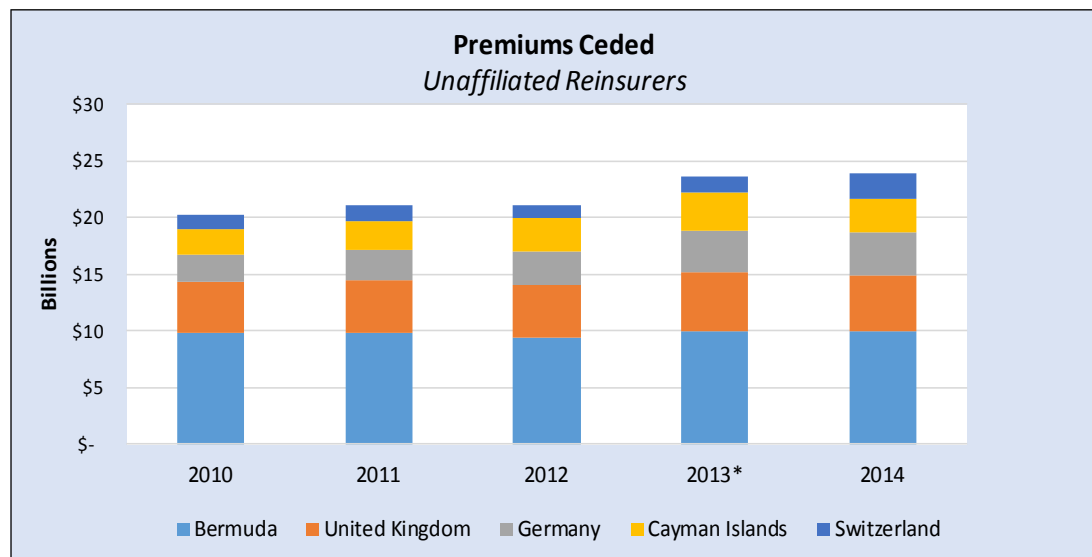
**TABLE 7**

Recoverables From Unaffiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2010	2011	2012	2013*	2014
Bermuda	10,862	12,127	9,937	9,377	8,619
United Kingdom	8,497	8,535	8,132	8,409	7,883
Germany	5,157	5,660	6,012	6,339	6,544
Cayman Islands	3,128	3,200	3,705	3,970	4,008
Switzerland	1,543	1,457	1,416	1,607	2,214
Turks & Caicos	881	1,065	1,280	1,621	1,997
Ireland	874	930	825	856	824
Barbados	885	893	659	1,060	817
British Virgin Islands	768	712	709	707	717
Japan	791	590	692	514	483
<b>TOTAL</b>	<b>33,386</b>	<b>35,169</b>	<b>33,368</b>	<b>34,459</b>	<b>34,106</b>

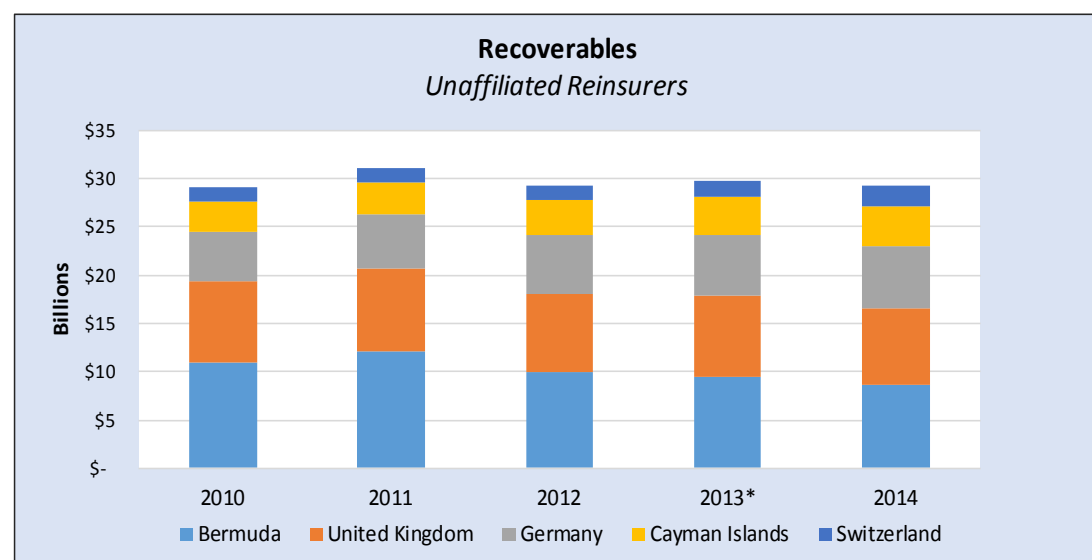
The ten countries shown in **Table 6** represent approximately 94 percent of the unaffiliated premium reported in 2014. In most instances, sharp increases or decreases in premiums to a country are attributable to significant changes in writings of a few major companies. Historical premium and recoverables from the five largest markets in 2014 are shown in **Graphs C** and **D** on the following page 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*.

**Graph C**



**Graph D**



Approximately 85 percent of the United Kingdom's premiums and 73 percent of net recoverables are attributable to Lloyd's of London. Premiums reported as ceded to Lloyd's decreased 4.1 percent from 2013 to 2014, while premiums ceded to other U.K. organizations increased by 3.4 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 41 jurisdictions received reinsurance premium of \$42.3 billion from affiliated U.S. insurers in 2014, an increase of 9.2 percent from 2013. 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 2010 is presented below in **Table 8**.

**Table 8**

Year	Ceded Premiums In \$Millions	Year over Year % Change
2014	42,295	9.2%
2013*	38,741	4.9%
2012	36,929	11.7%
2011	33,051	2.7%
2010	32,167	-6.7%

Net recoverables of \$78.9 billion were reported in 2014, an increase of 2.2 percent from \$77.2 billion in the previous year. Net recoverables from affiliates as reported since 2010 are presented in the following table.

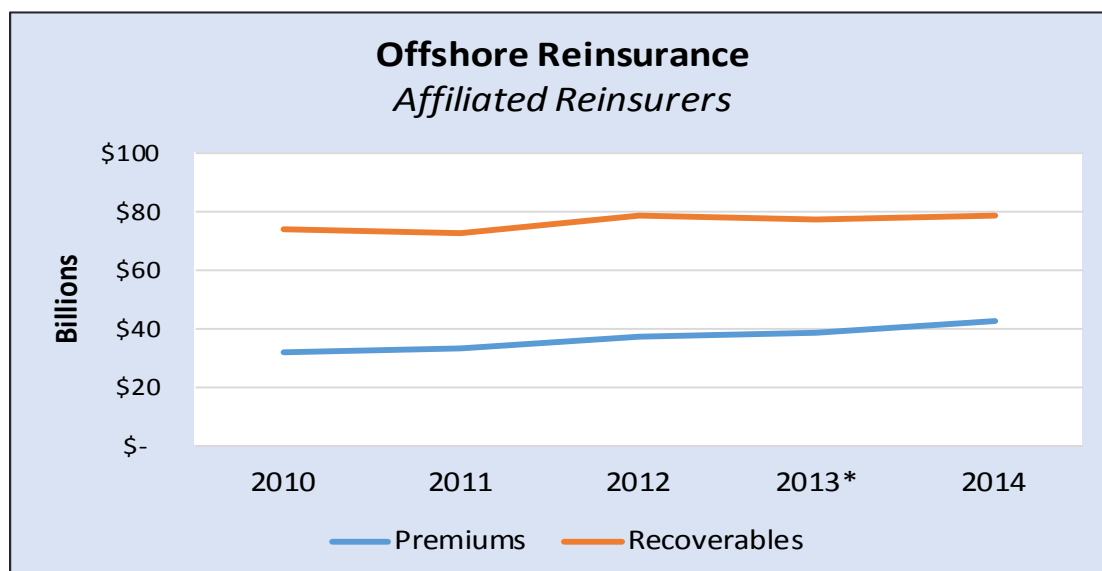
**Table 9**

Year	Ceded Recoverables In \$Millions	Year over Year % Change
2014	78,889	2.2%
2013*	77,169	-1.5%
2012	78,357	7.6%
2011	72,835	-1.0%
2010	73,588	-3.0%

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

The growth of premium and recoverables since 2010 is shown in **Graph E**.

**Graph E**



Ceded premiums and net recoverables reported for 2010-2014 for the top 10 countries in 2014 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 2014 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**

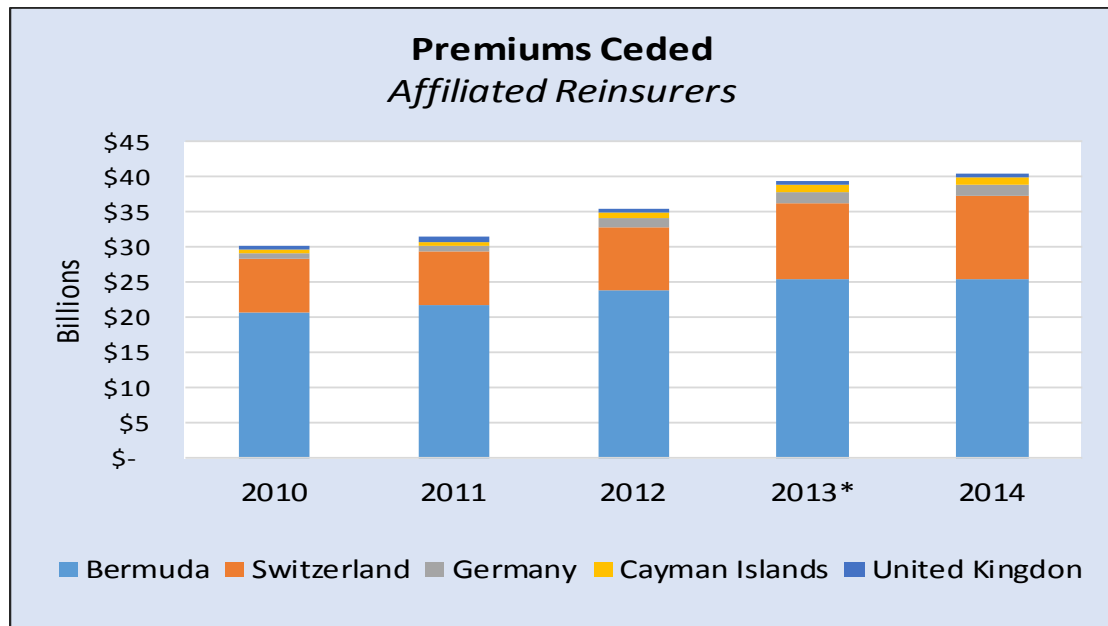
Premiums Ceded to Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2010	2011	2012	2013*	2014
Bermuda	20,839	21,802	23,918	25,471	25,465
Switzerland	7,430	7,496	9,013	10,803	11,815
Germany	875	972	1,318	1,579	1,541
Cayman Islands	413	377	591	982	1,096
United Kingdom	776	792	544	477	512
Japan	180	323	294	(1,857)	464
France	420	436	256	336	337
Turks and Caicos	87	79	234	237	291
Spain	139	164	278	266	259
Ireland	258	323	194	180	168
TOTAL	31,417	32,765	36,640	38,474	41,949

**Table 11**

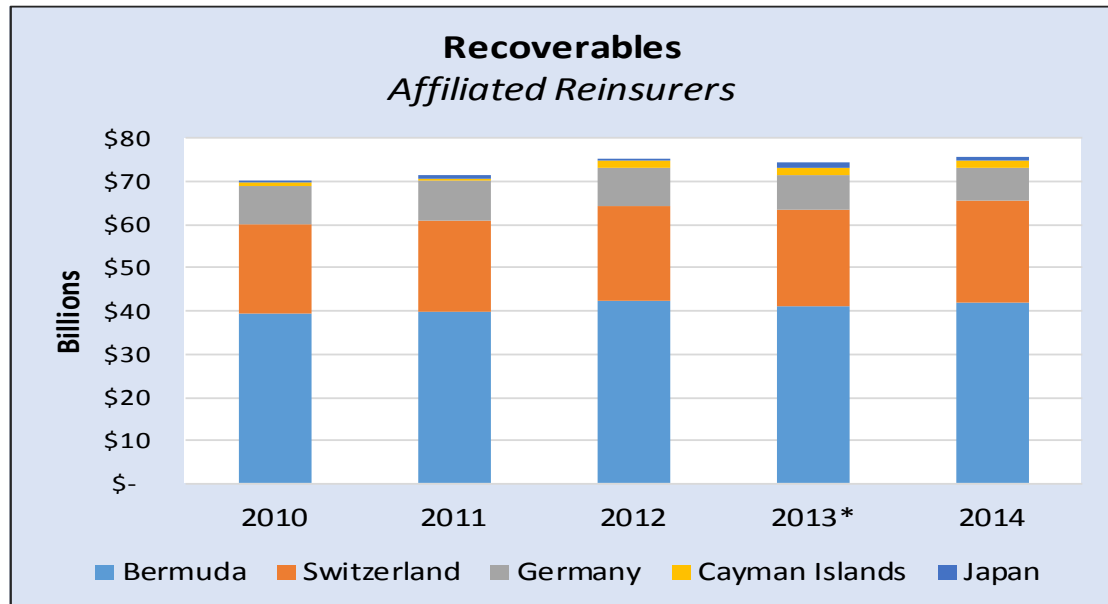
Recoverables From Affiliated Offshore Reinsurers (\$ In Millions)					
Domicile	2010	2011	2012	2013*	2014
Bermuda	39,241	39,834	42,382	41,205	42,062
Switzerland	20,727	20,909	21,899	22,267	23,459
Germany	8,872	9,316	9,118	8,236	7,805
Cayman Islands	1,152	681	1,298	1,693	1,736
Japan	347	693	684	883	859
United Kingdom	696	974	943	738	634
France	624	484	466	540	583
Turks and Caicos	45	50	367	237	530
Barbados	290	310	421	552	530
Canada	154	172	186	251	238
TOTAL	72,148	73,423	77,766	76,602	78,437

\*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.

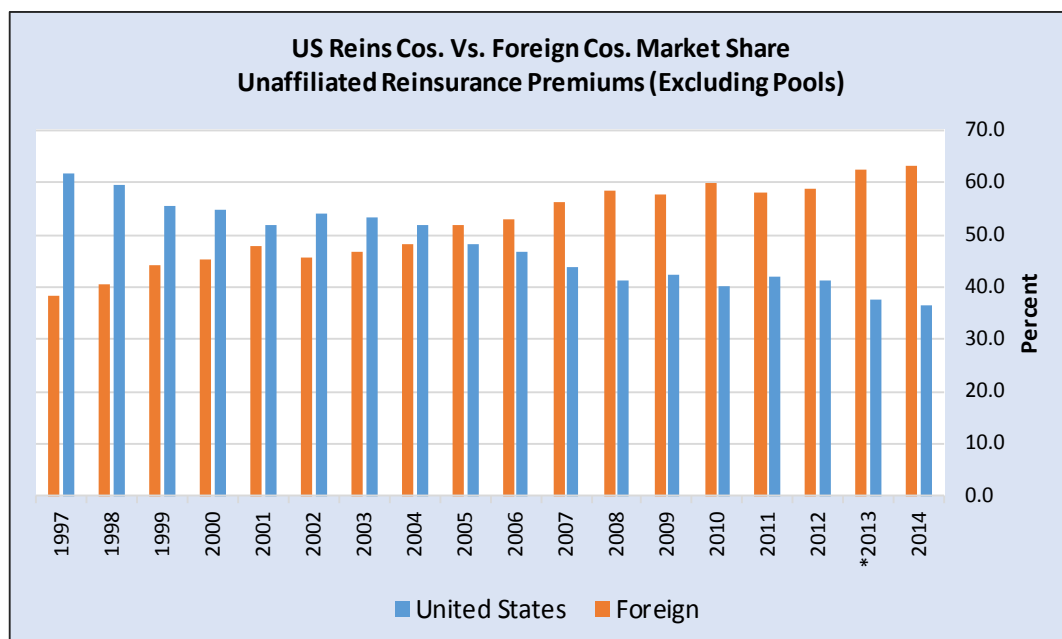
Specifically excluded from the category of U.S. reinsurance companies in this report are pools and associations. This approach also excludes premiums ceded to non-reinsurance companies in the U.S. as many of these transactions are undertaken for corporate objectives beyond traditional risk sharing (such 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 36.6 percent of the U.S. premium written in 2014, while offshore companies accounted for 63.4 percent. Since 1997, the proportion of premium reported for U.S. reinsurance companies and offshore reinsurers is shown below in **Table 12** and **Graph H**.

**Table 12**

Year	U.S. Assuming Companies	Offshore Assuming Companies
2014	36.6	63.4
2013*	37.5	62.5
2012	41.3	58.7
2011	42.0	58.0
2010	40.1	59.9
2009	42.2	57.8
2008	41.4	58.6
2007	43.7	56.3
2006	46.9	53.1
2005	48.2	51.8
2004	51.8	48.2
2003	53.2	46.8
2002	54.2	45.8
2001	52.0	48.0
2000	54.8	45.2
1999	55.7	44.3
1998	59.5	40.5
1997	61.6	38.4

**Graph H**



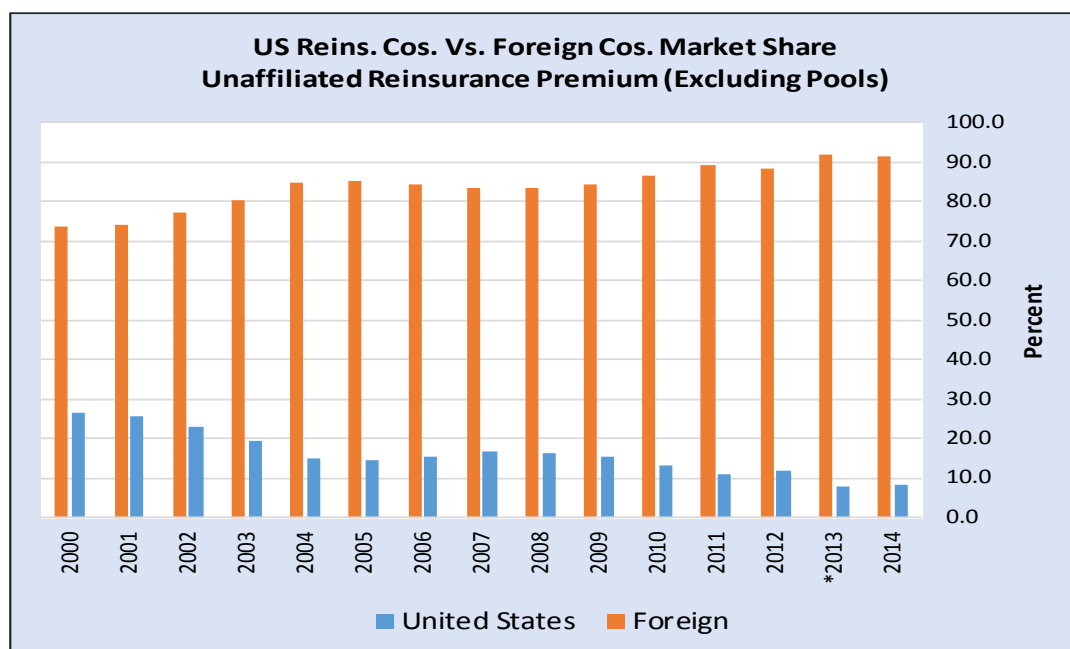
\*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market–2013 Data*.

**Ultimate Parent Domicile** —To further understand the role that offshore reinsurers play in the U.S. market, it is important to consider the domicile of the ultimate parent of the reinsurer. Taking this into consideration reveals that in 2014, offshore or foreign owned U.S. companies accounted for 91.5 percent of premiums assumed while U.S. companies accounted for 8.5 percent. Since 2000, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 13** and **Graph I**.

**Table 13**

Year	U.S. Assuming Companies	Offshore Assuming Companies
2014	8.5	91.5
2013*	7.9	92.1
2012	11.8	88.2
2011	10.8	89.2
2010	13.2	86.8
2009	15.5	84.5
2008	16.4	83.6
2007	16.6	83.4
2006	15.5	84.5
2005	14.6	85.4
2004	15.2	84.8
2003	19.6	80.4
2002	22.9	77.1
2001	25.7	74.3
2000	26.4	73.6

**Graph I**



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

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

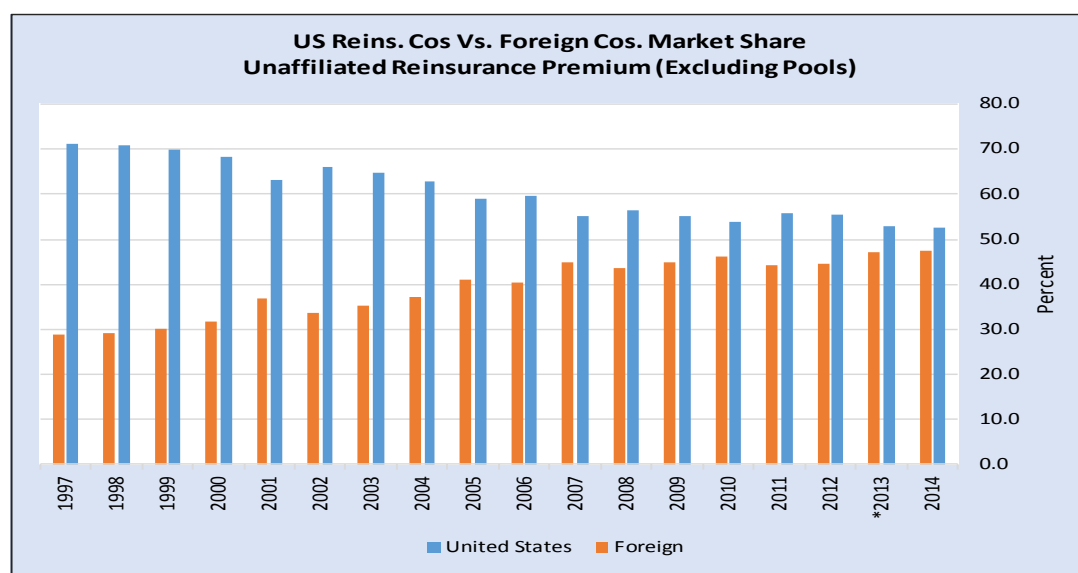
An alternative approach for determining market share involves comparing all unaffiliated U.S. reinsurance transactions (excluding pools and associations) assumed by U.S. companies to the total amount of unaffiliated U.S. reinsurance assumed by offshore companies. The RAA believes that this method produces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

The data derived from this approach reflect that U.S. insurers and reinsurers accounted for 52.6 percent of the U.S. premium assumed in 2014, while offshore reinsurers accounted for 47.4 percent. Since 1997, the proportion of premium reported for U.S. insurers and reinsurers compared to offshore reinsurers is shown below in **Table 14** and **Graph J**.

**Table 14**

Year	U.S. Professional Assuming Reinsurers	Offshore Assuming Reinsurers
2014	52.6	47.4
2013*	53.0	47.0
2012	55.6	44.4
2011	55.8	44.2
2010	53.7	46.3
2009	55.0	45.0
2008	56.5	43.5
2007	55.1	44.9
2006	59.7	40.3
2005	58.9	41.1
2004	62.9	37.1
2003	64.8	35.2
2002	66.2	33.8
2001	63.2	36.8
2000	68.3	31.7
1999	69.9	30.1
1998	70.8	29.2
1997	71.1	28.9

**Graph J**



\*For both Premiums and Recoverables, the 2013 data has been updated to include total NAIC filings, taking into account those reported after the publication of *Offshore Reinsurance in the U.S. Market—2013 Data*.  
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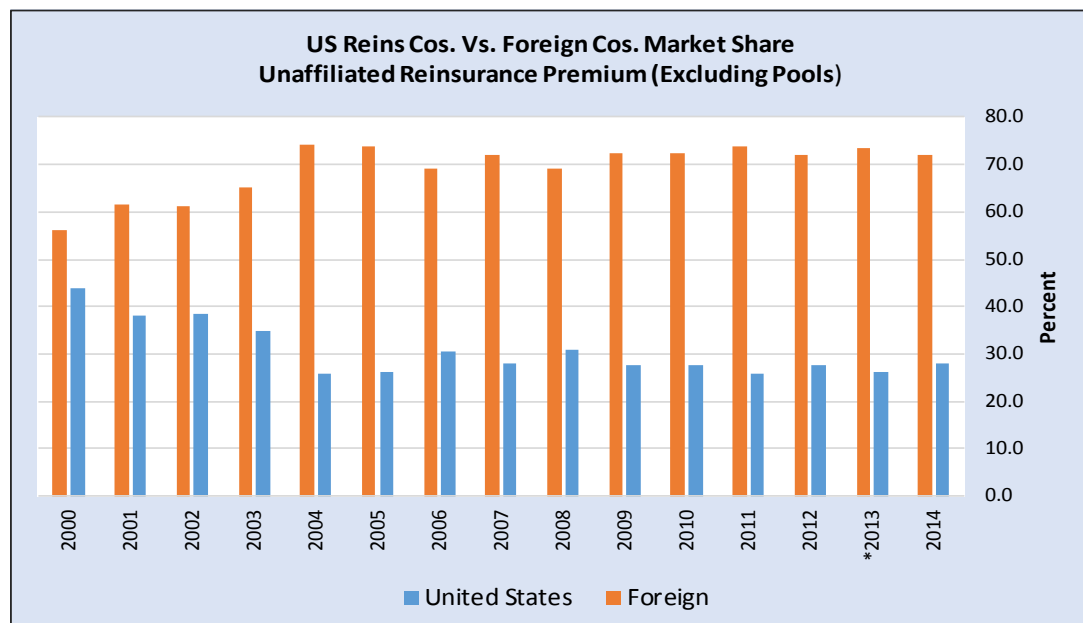
**Ultimate Parent Domicile** — Using this market share methodology and considering the ultimate parent domicile, offshore or foreign owned U.S. companies accounted for 72.0 percent of premiums assumed in 2014 while U.S. companies accounted for 28.0 percent. Since 2000, the proportion of premium reported for offshore or foreign owned U.S. companies and U.S. companies is shown below in **Table 15** and **Graph K**.

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

**Table 15**

Year	U.S. Professional Assuming Reinsurers	Offshore Assuming Reinsurers
2014	28.0	72.0
2013*	26.4	73.6
2012	27.8	72.2
2011	26.0	74.0
2010	27.5	72.5
2009	27.7	72.3
2008	30.9	69.1
2007	28.0	72.0
2006	30.7	69.3
2005	26.3	73.7
2004	25.7	74.3
2003	34.8	65.2
2002	38.6	61.4
2001	38.3	61.7
2000	44.0	56.0

**Graph K**



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

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## DATA LIMITATIONS

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

# APPENDIX A

## 2014 U.S. REINSURANCE (\$ IN THOUSANDS)

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
ALGERIA	-	-	-	(117)	-	(117)
ANGUILLA	7,589	-	7,589	4,317	-	4,317
ARGENTINA	10	2	12	1,406	11,512	12,918
AUSTRALIA	3,918	22,769	26,687	14,540	850	15,390
AUSTRIA	6,714	432	7,146	6,741	1,783	8,524
BAHAMAS	760	-	760	1,876	-	1,876
BAHRAIN	-	53	53	1,681	(44)	1,637
BANGLADESH	-	-	-	54	-	54
BARBADOS	760,852	76,217	837,069	817,468	530,271	1,347,739
BELGIUM	3,329	4,961	8,290	49,583	10,276	59,859
BERMUDA	9,962,472	25,465,218	35,427,690	8,619,278	42,062,479	50,681,757
BOLIVIA	-	-	-	135	-	135
BRAZIL	1,563	18,632	20,195	36,761	7,444	44,205
BRITISH VIRGIN ISLANDS	499,175	496	499,671	716,898	1,236	718,134
BULGARIA	-	-	-	175	-	175
CANADA	96,399	140,792	237,191	144,678	238,072	382,750
CAYMAN ISLANDS	2,980,890	1,095,554	4,076,444	4,007,672	1,735,911	5,743,583
CHANNEL ISLANDS	1,322,754	-	1,322,754	317,207	9	317,216
CHILE	-	(70)	(70)	33	(148)	(115)
CHINA	55,368	1,220	56,588	51,013	1,400	52,413
COLOMBIA	26	-	26	1,614	174	1,788
COSTA RICA	-	-	-	176	-	176
CYPRUS	2,211	-	2,211	(72)	-	(72)
CZECH REPUBLIC	720	109	829	257	(29)	228
DENMARK	296	-	296	11,106	-	11,106
DOMINICAN REPUBLIC	-	-	-	(73)	-	(73)
ECUADOR	114	-	114	57	-	57
EGYPT	-	32	32	457	676	1,133
EL SALVADOR	-	-	-	1,050	-	1,050
FIJI	-	-	-	3	-	3
FINLAND	1,724	-	1,724	5,054	-	5,054
FRANCE	282,744	337,370	620,114	419,044	582,757	1,001,801
GERMANY	3,739,602	1,541,146	5,280,748	6,544,032	7,804,600	14,348,632
GIBRALTAR	2,594	-	2,594	3,862	-	3,862
GREECE	3	-	3	2,240	-	2,240
GUATEMALA	872	-	872	1,608	(63)	1,545
HONDURAS	-	-	-	3,404	-	3,404
HONG KONG	28,081	11,204	39,285	17,963	14,411	32,374
HUNGARY	-	-	-	118	-	118
ICELAND	-	-	-	8	-	8
INDIA	24,972	797	25,769	15,069	797	15,866
INDONESIA	-	-	-	558	1,277	1,835
IRAN	-	-	-	32	-	32
IRAQ	-	-	-	210	-	210
IRELAND	440,678	167,688	608,366	823,527	161,119	984,646
ISLAND OF NEVIS	44,610	18,884	63,494	98,343	50,345	148,688
ISLE OF MAN	84,335	-	84,335	208,097	-	208,097
ISRAEL	-	-	-	1,459	(149)	1,310
ITALY	18,031	5,450	23,481	73,465	10,780	84,245
IVORY COAST	-	-	-	14	-	14
JAPAN	58,941	464,050	522,991	482,793	859,326	1,342,119
JORDAN	-	-	-	25	-	25
KAZAKHSTAN	10,393	-	10,393	9,985	-	9,985
KENYA	-	-	-	2,809	-	2,809
KUWAIT	45	-	45	1,896	-	1,896
LEBANON	-	-	-	16	(20)	(4)
LIBERIA	9,381	-	9,381	4,273	-	4,273

**APPENDIX A, cont'd**  
**2014 U.S. REINSURANCE (\$ IN THOUSANDS)**

	Premiums			Recoverables		
	Unaffiliated	Affiliated	Total	Unaffiliated	Affiliated	Total
LIECHTENSTEIN	(74)		(74)	3,615		3,615
LIBYA	-		-	4		4
LUXEMBOURG	165,503	1	165,504	453,015	1,402	454,417
MALAYSIA	10,964	-	10,964	4,344	38	4,382
MALTA	134		134	86		86
MEXICO	3,724	3,985	7,709	10,573	(1,292)	9,281
MONACO	-		-	1,964		1,964
MOROCCO	-		-	41		41
MYANMAR	-		-	6		6
NETHERLANDS	148,698	2,748	151,446	111,226	540	111,766
NETHERLANDS ANTILLES	1,200		1,200	5,382		5,382
NEW ZEALAND	-	-	-	(52)	63	11
NICARAGUA	-		-	161		161
NIGERIA	-		-	95		95
NORWAY	22,606	-	22,606	20,830	5	20,835
OMAN	-		-	73		73
PAKISTAN	2,475		2,475	1,145		1,145
PANAMA	593	-	593	275	(274)	1
PARAGUAY	-		-	175		175
PERU	-	-	-	(256)	30	(226)
PHILIPPINES	(937)		(937)	2,739		2,739
POLAND	-	-	-	1,414	-	1,414
PORTUGAL	(1)	37	36	301	5	306
QATAR	47,496		47,496	13,479		13,479
ROMANIA	-	-	-	576	1,503	2,079
RUSSIA	325	134	459	2,486	2,323	4,809
SAINT KITTS	2,593		2,593	2,812		2,812
SAUDI ARABIA	12	7	19	1,240	239	1,479
SERBIA	-		-	288		288
SEYCHELLES	93,444	7,445	100,889	157,516	21,112	178,628
SINGAPORE	21,722	120	21,842	20,482	607	21,089
SLOVAKIA	30		30	6		6
SLOVENIA	462	531	993	366	635	1,001
SOUTH AFRICA	234	13	247	1,169	(2)	1,167
SOUTH KOREA	149,336	-	149,336	143,879	23	143,902
SPAIN	267,978	259,432	527,410	145,393	131,113	276,506
SRI LANKA	-		-	51		51
SWEDEN	182,780	24,991	207,771	191,935	25,323	217,258
SWITZERLAND	2,192,349	11,815,368	14,007,717	2,213,932	23,458,655	25,672,587
SYRIA	-		-	12		12
TAIWAN	1,127	70	1,197	9,248	662	9,910
TANZANIA	-		-	214		214
THAILAND	216	29	245	732	186	918
TRINIDAD & TOBAGO	-		-	(191)		(191)
TUNISIA	-		-	2		2
TURKEY	12		12	1,532		1,532
TURKS & CAICOS	1,444,937	290,754	1,735,691	1,996,966	530,487	2,527,453
U.A.E.	1,498	114	1,612	115	(166)	(51)
U.K.	4,980,207	512,217	5,492,424	7,883,164	634,108	8,517,272
UGANDA	-		-	243		243
UKRAINE	-		-	22		22
URUGUAY	1		1	3,239		3,239
VENEZUELA	-	-	-	1,550	660	2,210
VIETNAM	38		38	22		22
ZAMBIA	-		-	134		134
Unknown	17,509	3,821	21,330	357,993	(6,243)	351,750
<b>Grand Total</b>	<b>30,211,357</b>	<b>42,294,823</b>	<b>72,506,180</b>	<b>37,293,641</b>	<b>78,888,794</b>	<b>116,182,435</b>

## APPENDIX B

### UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$0-\$50K	\$50k-\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Anguilla	3	1	1	-	-
Argentina	1	-	-	-	-
Australia	3	1	3	1	4
Austria	-	-	1	-	2
Bahamas	-	-	1	-	1
Barbados	-	2	-	5	10
Belgium	6	1	2	1	2
Bermuda	23	3	25	22	32
Brazil	-	-	-	-	-
British Virgin Islands	1	2	3	5	4
Canada	6	-	5	2	7
Cayman Islands	7	6	2	12	17
Channel Islands	-	-	1	1	2
China	1	-	2	-	2
Colombia	1	-	-	-	-
Cyprus	-	-	-	-	-
Czech Republic	-	-	-	-	1
Denmark	1	-	2	-	-
Ecuador	-	-	1	-	-
Finland	2	1	-	-	-
France	6	2	1	4	5
Germany	8	1	3	2	4
Gibraltar	-	-	-	-	-
Greece	1	-	-	-	-
Guatemala	-	-	-	-	1
Hong Kong	1	-	2	-	1
India	-	-	1	-	1
Ireland	2	4	5	4	4
Isle of Man	-	-	-	-	-
Italy	1	1	-	1	1
Japan	2	2	-	-	-
Kazakhstan	-	-	1	-	-
Kuwait	1	-	-	-	-
Liberia	-	-	-	-	-
Luxembourg	4	-	4	4	3
Malaysia	4	-	1	-	-
Malta	-	-	1	-	-
Mexico	-	2	-	-	-
Netherlands	2	1	1	2	2
Netherlands Antilles	-	-	-	-	-
Norway	1	-	-	-	1
Pakistan	1	-	-	-	-
Panama	-	-	1	1	-
Philippines	2	-	-	-	-
Portugal	1	-	-	-	-
Qatar	1	-	-	1	-
Russia	-	-	-	1	-
Saint Kitts and Nevis	13	9	19	19	13
Saudi Arabia	2	-	-	-	-
Seychelles	11	25	42	36	30
Singapore	5	-	3	1	-
Slovak Republic	1	-	-	-	-
Slovenia	1	-	-	1	-
South Africa	1	1	1	-	-
South Korea	-	-	1	-	-
Spain	-	2	-	2	1
Sweden	-	2	2	2	3
Switzerland	3	1	8	1	2
Taiwan	3	-	-	-	-
Thailand	3	-	1	-	-
Turkey	1	-	-	-	-
Turks and Caicos	310	176	447	514	467
United Arab Emirates	1	-	-	-	-
United Kingdom	48	12	26	23	14
Uruguay	1	-	-	-	-
Vietnam	1	-	-	-	-
<b>GRAND TOTAL</b>	<b>498</b>	<b>258</b>	<b>620</b>	<b>668</b>	<b>637</b>

## APPENDIX B, cont'd

### UNAFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$1M-\$10M	\$10M-\$50M	\$50M-\$100M	\$100M or More	Total
Anguilla	3	-	-	-	8
Argentina	-	-	-	-	1
Australia	-	-	-	-	12
Austria	1	-	-	-	4
Bahamas	-	-	-	-	2
Barbados	17	11	1	3	49
Belgium	1	-	-	-	13
Bermuda	155	73	22	30	385
Brazil	1	-	-	-	1
British Virgin Islands	10	1	-	2	28
Canada	10	2	-	-	32
Cayman Islands	99	50	8	7	208
Channel Isles	4	4	1	1	14
China	4	3	-	-	12
Colombia	-	-	-	-	1
Cyprus	1	-	-	-	1
Czech Republic	-	-	-	-	1
Denmark	-	-	-	-	4
Ecuador	-	-	-	-	1
Finland	1	-	-	-	3
France	5	-	1	1	25
Germany	2	4	1	3	28
Gibraltar	1	-	-	-	1
Greece	-	-	-	-	1
Guatemala	-	-	-	-	1
Hong Kong	2	1	-	-	7
India	1	1	-	-	4
Ireland	16	8	1	1	45
Isle of Man	2	3	-	-	5
Italy	-	1	-	-	5
Japan	2	3	-	-	9
Kazakhstan	-	1	-	-	2
Kuwait	-	-	-	-	1
Liberia	2	-	-	-	2
Luxembourg	5	1	-	1	22
Malaysia	-	1	-	-	6
Malta	-	-	-	-	1
Mexico	2	-	-	-	4
Netherlands	5	1	-	1	15
Netherlands Antilles	1	-	-	-	1
Norway	-	1	-	-	3
Pakistan	1	-	-	-	2
Panama	-	-	-	-	2
Philippines	-	-	-	-	2
Portugal	-	-	-	-	1
Qatar	1	1	-	-	4
Russia	-	-	-	-	1
Saint Kitts and Nevis	5	1	-	-	79
Saudi Arabia	-	-	-	-	2
Seychelles	12	1	-	-	157
Singapore	6	-	-	-	15
Slovak Republic	-	-	-	-	1
Slovenia	-	-	-	-	2
South Africa	-	-	-	-	3
South Korea	3	-	-	1	5
Spain	2	1	-	2	10
Sweden	4	1	2	-	16
Switzerland	7	4	-	7	33
Taiwan	1	-	-	-	4
Thailand	-	-	-	-	4
Turkey	-	-	-	-	1
Turks and Caicos	174	12	1	2	2,103
United Arab Emirates	1	-	-	-	2
United Kingdom	55	28	11	17	234
Uruguay	-	-	-	-	1
Vietnam	-	-	-	-	1
<b>GRAND TOTAL</b>	<b>625</b>	<b>219</b>	<b>49</b>	<b>79</b>	<b>3,653</b>

## APPENDIX C

### AFFILIATED REINSURERS - NUMBER OF COMPANIES ASSUMING

	\$--\$50K	\$50K-\$100K	\$100K-\$250K	\$250K-\$500K	\$500K-\$1M
Argentina	1	0	0	0	0
Australia	1	1	0	0	0
Austria	1	0	1	1	0
Bahrain	0	1	0	0	0
Barbados	0	0	0	0	0
Belgium	1	0	0	0	0
Bermuda	4	0	3	1	3
Brazil	3	0	0	0	0
British Virgin Islands	1	0	0	0	0
Canada	1	0	2	2	1
Cayman Islands	0	1	0	1	1
Chile	1	0	0	0	0
China	0	0	0	0	0
Czech Republic	0	0	1	0	0
Egypt	1	0	0	0	0
France	2	0	1	1	1
Germany	1	0	0	2	3
Hong Kong	1	2	0	0	0
India	0	0	0	0	1
Ireland	1	0	2	1	0
Island of Nevis	0	0	0	0	0
Italy	0	1	0	0	0
Japan	0	0	3	0	1
Luxembourg	1	0	0	0	0
Mexico	0	0	0	0	0
Netherlands	0	0	0	0	1
Portugal	1	0	0	0	0
Russia	0	0	1	0	0
Saudi Arabia	1	0	0	0	0
Seychelles	0	0	0	0	0
Singapore	2	0	1	0	0
Slovenia	0	0	0	0	1
South Africa	1	0	0	0	0
Spain	1	1	0	0	1
Sweden	0	0	0	1	0
Switzerland	1	2	0	0	0
Taiwan	0	1	0	0	0
Thailand	1	0	0	0	0
Turks and Caicos	0	0	1	0	0
United Arab Emirates	0	0	1	0	0
United Kingdom	4	8	4	2	5
<b>GRAND TOTAL</b>	<b>33</b>	<b>18</b>	<b>21</b>	<b>12</b>	<b>19</b>

## 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	4	0	0	0	6
Austria	0	0	0	0	3
Bahrain	0	0	0	0	1
Barbados	2	3	0	0	5
Belguim	1	0	0	0	2
Bermuda	20	25	3	34	93
Brazil	1	1	0	0	5
British Virgin Islands	0	0	0	0	1
Canada	6	0	0	1	13
Cayman Islands	13	13	3	3	35
Chile	0	0	0	0	1
China	1	0	0	0	1
Czech Republic	0	0	0	0	1
Egypt	0	0	0	0	1
France	1	0	1	2	9
Germany	2	2	0	4	14
Hong Kong	0	1	0	0	4
India	0	0	0	0	1
Ireland	1	3	1	0	9
Island of Nevis	0	1	0	0	1
Italy	1	0	0	0	2
Japan	1	0	3	2	10
Luxembourg	0	0	0	0	1
Mexico	3	0	0	0	3
Netherlands	1	0	0	0	2
Portugal	0	0	0	0	1
Russia	0	0	0	0	1
Saudi Arabia	0	0	0	0	1
Seychelles	1	0	0	0	1
Singapore	0	0	0	0	3
Slovenia	0	0	0	0	1
South Africa	0	0	0	0	1
Spain	1	0	0	1	5
Sweden	0	1	0	0	2
Switzerland	1	2	0	7	13
Taiwan	0	0	0	0	1
Thailand	0	0	0	0	1
Turks and Caicos	3	0	1	1	6
United Arab Emirates	0	0	0	0	1
United Kingdom	18	7	2	1	51
<b>GRAND TOTAL</b>	<b>82</b>	<b>59</b>	<b>14</b>	<b>56</b>	<b>314</b>



## Historical Loss Development Study

Produced 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, 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. The 2015 edition is now available.

## Reinsurance Underwriting Report

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

## Reinsurance Underwriting Review

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

The 2015 edition of the RUR reflects the experience of 26 organizations, including both individual companies and groups, whose data are reported in the appendices. The contents are based on data assembled by the National Association of Insurance Commissioners (NAIC) and on data received from the companies themselves, complementing the RAA's Quarterly Reinsurance Underwriting Report with additional information from a broader group of reinsurers. The booklet contains historical data on combined ratios, and net income and is a unique source of financial information for the U.S. reinsurance market.

## Catastrophe Loss Development Study

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

For more information visit [www.reinsurance.org](http://www.reinsurance.org).

## Compendium of Reinsurance Laws and Regulations

Available only from the RAA, and compiled by the most knowledgeable reinsurance experts in the field, the Compendium contains charts summarizing the laws and regulations of states for key reinsurance topics. The Compendium provides a state-by-state summary of a wide range of reinsurance laws and regulations.

RAA members have unlimited access to the Compendium. Members must log-in at [www.reinsurance.org](http://www.reinsurance.org) to access charts. Once logged in, go to “Re Law Tools” link, click on “Compendium - RAA Member Access.”

Non-members may subscribe to the Compendium at [www.reinsurance.org](http://www.reinsurance.org), or contact Pat Cheetham, [cheetham@reinsurance.org](mailto:cheetham@reinsurance.org).



## Reinsurance Case Law Contract Clause Database

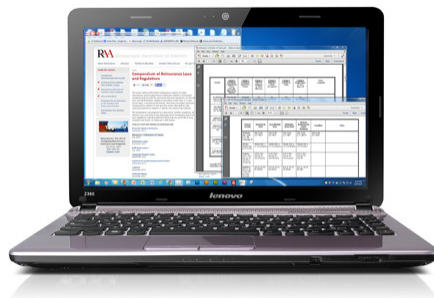
The Reinsurance Case Law and Contract Clause Database is a must-have research tool for attorneys, contract writers, compliance officers and brokers to quickly access a comprehensive collection of reinsurance case law rulings as well as a court’s interpretation of the wording of a particular contract,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

This is a free member benefit for RAA members, and is accessed at [www.reinsurance.org](http://www.reinsurance.org).

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