



REINSURANCE ASSOCIATION OF AMERICA

Reinsurance Underwriting Report

STATUTORY RESULTS (IN THOUSANDS)

Nine Months Ended September 30, 2009
Prepared November 19, 2009

Reinsurer	Gross Premiums Written Sep-09	Direct Premiums Written Sep-09	Net Premiums Written Sep-09	Net Premiums Written Sep-08	Net Premiums Earned Sep-09	Losses & Loss Adj. Expenses Sep-09	Loss Ratio	Net Commission and Brokerage Sep-09	Other Underwriting Expenses Sep-09	Expense Ratio	Combined Ratio	Net Underwriting Gain/(Loss) Sep-09	Investment Income (Loss) Sep-09	Net Realized Capital Gain/(Loss) Sep-09	Other Income (Loss) Sep-09	Pre-Tax Income (Loss) Sep-09	Federal and Foreign Income Tax/(Benefit) Sep-09	Net Income (Loss) Sep-09	Policyholders' Surplus Sep-09
American Agricultural Insurance Company	782,303	27,031	305,145	292,936	321,130	358,570	111.7%	48,091	11,206	19.4%	131.1%	(96,737)	14,883	424	(1,991)	(83,420)	(32,501)	(50,920)	467,697
Axis Reinsurance Company (1)	721,038	100,514	331,905	337,608	265,133	140,743	53.1%	66,189	44,872	33.5%	86.6%	13,329	39,113	(13,625)	(64)	38,753	17,032	21,721	565,308
Berkley Insurance Company	1,093,269	29,918	1,003,008	986,099	923,008	590,682	64.0%	265,838	46,552	31.1%	95.1%	19,936	154,283	(44,500)	(733)	128,986	45,913	83,073	2,251,921
EMC Reinsurance Company	54,964	0	54,964	51,490	54,727	41,422	75.7%	10,460	1,270	21.3%	97.0%	1,575	8,905	(1,211)	(142)	9,127	2,868	6,259	94,641
Endurance Reinsurance Corporation of America	797,280	28,336	368,537	424,832	293,394	225,736	76.9%	30,775	39,442	19.0%	95.9%	(2,559)	27,886	(3,325)	731	22,733	4,955	17,778	598,341
Everest Reinsurance Company	2,440,785	9,478	1,259,956	1,188,594	1,271,180	765,011	60.2%	278,599	52,732	26.3%	86.5%	174,838	206,440	(19,270)	(8,679)	353,330	82,354	270,975	2,606,581
General Re Group (2)	1,105,978	186,058	1,099,520	1,072,769	1,066,906	573,430	53.7%	197,665	235,003	39.4%	93.1%	60,808	359,239	(193,465)	0	226,582	143,524	83,058	9,934,793
Munich Re America, Corp. (3)	2,527,969	593,428	2,133,129	1,725,241	1,955,905	1,310,362	67.0%	453,775	230,821	32.1%	99.1%	(39,052)	382,825	(259,781)	(123,669)	(39,677)	17,256	(56,933)	3,647,871
National Indemnity Company (4)	3,996,211	94,765	3,572,311	3,634,301	3,362,671	1,847,510	54.9%	917,365	20,453	26.3%	81.2%	577,342	2,200,706	(2,211,805)	(253,219)	313,023	604,912	(291,889)	34,445,518
Odyssey America Re./Odyssey Reinsurance (5)	1,574,209	443,213	1,389,604	1,495,088	1,360,836	928,778	68.3%	261,213	117,270	27.2%	95.5%	53,575	206,016	74,487	(10,862)	323,216	103,745	219,471	3,462,120
Partner Re U.S. (6)	839,697	0	595,357	593,019	582,185	369,714	63.5%	141,631	54,610	33.0%	96.5%	16,230	89,914	(48,978)	5,796	62,962	24,359	38,603	737,808
Platinum Underwriters Reinsurance, Inc.	467,042	0	435,348	420,026	442,446	352,347	79.6%	84,663	28,101	25.9%	105.5%	(22,664)	33,472	(1,980)	1,705	10,533	1,515	9,018	549,308
QBE Reinsurance Group (7)	996,642	987,594	604,658	617,616	585,661	347,608	59.4%	165,823	87,295	41.8%	101.2%	(15,065)	15,081	(13,777)	5,908	(7,853)	8,907	(16,760)	542,830
SCOR US GROUP \ SCOR Re (8)	432,666	57,058	382,846	270,307	351,720	222,680	63.3%	89,166	24,556	29.7%	93.0%	15,317	20,591	(16,708)	7,381	26,581	1,308	25,273	527,001
Swiss Reinsurance America Corporation (9)	4,470,979	524,474	1,342,268	1,494,218	1,388,614	1,018,732	73.4%	406,786	152,746	41.7%	115.1%	(189,649)	468,290	331,873	137,249	747,764	164,897	582,867	6,456,504
The Toa Reinsurance Company of America	208,089	0	174,914	157,358	174,700	131,092	75.0%	34,860	10,752	26.1%	101.1%	(2,004)	32,658	(9,750)	(129)	20,775	6,606	14,169	453,198
TRC/Putnam Reinsurance Company	2,947,649		2,731,795	2,834,930	2,708,779	1,761,356	65.0%	658,032	100,816	27.8%	92.8%	188,575	320,737	(101,933)	(9,975)	397,404	127,451	269,953	3,820,599
White Mountains Reinsurance Company of America	468,706	34	370,278	435,944	369,437	244,929	66.3%	81,659	22,250	28.1%	94.4%	20,599	50,909	(5,552)	(15,259)	50,697	11,976	38,721	793,404
XL Reinsurance America (10)	2,335,973	30,073	577,896	947,014	627,088	508,812	81.1%	(11,042)	200,607	32.8%	113.9%	(71,289)	133,242	21,789	(1,192)	82,551	17,559	64,992	2,129,673
Total Results	28,261,449	3,111,974	18,733,439	19,011,955 (11)	18,105,520	11,739,514	64.8%	4,181,548	1,481,354	30.2%	95.1%	703,105	4,765,190	(2,517,087)	(267,144)	2,684,067	1,354,636	1,329,429	74,085,116

- (1) Excludes reinsurance business of Axis Capital Holdings Ltd. written in Bermuda
- (2) All data presented for the North American Property/Casualty segment of the General Re Group. Underwriting results exclude certain intercompany transactions and other adjustments. Underwriting results exclude cessions to certain affiliated members of the Berkshire Hathaway Group
- (3) Includes the combined results of Munich Reinsurance America, Inc., American Alternative Insurance Corporation, and The Princeton Excess and Surplus Lines Insurance Company
- (4) Underwriting results exclude assumptions from affiliated General Re Group
- (5) Includes combined results of Odyssey America Reinsurance Corporation, Clearwater Insurance Company, Hudson Insurance Company, Hudson Specialty Insurance Company and Clearwater Select Insurance Company
- (6) Includes the combined results of Partner Reinsurance Company of the U.S. and its subsidiary PartnerRe Insurance Company of New York with all intercompany transactions excluded
- (7) Includes the combined results of QBE Reinsurance Corporation, QBE Insurance Corporation, and QBE Specialty Insurance Company.
- (8) SCOR U.S. Group includes the following companies: SCOR Reinsurance Company and General Security Indemnity Company of Arizona
- (9) Includes the combined results of Swiss Reinsurance America Corporation (SRA) and Westport Insurance Corporation (fka Employers Reinsurance Corporation), which are impacted by significant affiliated transactions with other members of the Swiss Re Group. During the third quarter 2009, SRA restructured the Adverse Development Cover provided by Swiss Re Zurich (SRZ). SRA entered a new "prospective" \$1 billion cover which reduced net premium written and earned, increasing the YTD combined ratio by 19 points. A prior "retroactive" \$1 billion layer was terminated, increasing Other Income by the amount that the returned premium exceeded recaptured ceded losses
- (10) XL Reinsurance America's net underwriting results consist of its net pooled share of the combined underwriting results of the XL America Group Pool. All pool members are wholly-owned subsidiaries of XL Reinsurance America
- (11) Total net premiums written shown for September 2008 are those reported in the September 2008 Reinsurance Underwriting Report