



REINSURANCE ASSOCIATION OF AMERICA Reinsurance Underwriting Report

STATUTORY RESULTS (IN THOUSANDS)

Three Months Ended March 31, 2010
Prepared May 24, 2010

Reinsurer	Gross	Direct	Net	Net	Net	Losses &	Commission	Other	Net	Investment	Net	Other	Pre-Tax	Federal and	Net	Policyholders' Surplus			
	Premiums Written Mar-10	Premiums Written Mar-10	Premiums Written Mar-10	Premiums Written Mar-09	Premiums Earned Mar-10	Loss Adj. Expenses Mar-10	Ratio Loss	and Brokerage Mar-10	Underwriting Expenses Mar-10	Expense Ratio	Income (Loss) Mar-10	Underwriting Gain/(Loss) Mar-10	Income (Loss) Mar-10	Income (Loss) Mar-10	Income Tax/ (Benefit) Mar-10		Income (Loss) Mar-10		
American Agricultural Insurance Company	206,233	0	57,340	436,907	85,217	64,757	76.0%	8,532	4,783	23.2%	99.2%	7,146	6,646	196	(828)	13,160	1,708	11,452	499,829
Axis Reinsurance Company (1)	272,500	35,832	122,098	134,500	92,906	52,202	56.2%	21,254	16,560	31.0%	87.2%	2,890	14,025	4,577	93	21,585	6,274	15,311	628,727
Berkley Insurance Company	397,459	16,724	371,028	377,096	310,247	204,340	65.9%	98,552	20,313	32.0%	97.9%	(12,958)	55,171	4,279	115	46,607	13,277	33,330	2,568,856
EMC Reinsurance Company	17,996	0	17,996	16,930	17,558	12,041	68.6%	4,471	526	27.8%	96.3%	520	3,104	119	156	3,899	1,183	2,716	106,462
Endurance Reinsurance Corporation of America	269,846	(462)	134,103	174,033	60,666	27,738	45.7%	4,178	8,482	9.4%	55.1%	20,268	6,846	3,550	(436)	30,229	9,698	20,531	626,065
Everest Reinsurance Company	787,467	6,605	388,178	402,987	390,826	402,810	103.1%	73,834	20,274	24.2%	127.3%	(106,092)	69,424	5,890	(3,171)	(33,949)	(22,668)	(11,281)	2,682,576
General Re Group (2)	339,387	48,081	335,141	348,144	350,739	245,896	70.1%	65,549	70,538	40.6%	110.7%	(31,244)	115,288	(22)	0	84,022	41,024	42,998	9,849,354
Munich Re America Corp. (3)	879,134	166,393	708,102	593,177	707,255	456,287	64.5%	160,962	68,708	32.4%	96.9%	21,298	113,709	(741)	(34,773)	99,493	6,476	93,017	4,003,951
National Indemnity Company (4)	1,502,509	18,479	1,348,560	1,606,887	944,383	587,944	62.3%	339,539	7,404	25.7%	88.0%	9,496	591,482	1,740,669	(36,237)	2,305,409	165,278	2,140,131	61,691,871
Odyssey America Re / Odyssey Reinsurance (5)	523,803	114,991	449,527	463,115	426,180	351,770	82.5%	87,838	45,184	29.6%	112.1%	(58,613)	65,093	34,563	(6,172)	34,871	28,904	5,967	3,595,271
Partner Re U.S. (6)	292,483	0	186,274	199,303	165,365	116,831	70.7%	49,122	18,908	36.5%	107.2%	(19,496)	30,000	7,920	231	18,655	2,408	16,247	825,161
Platinum Underwriters Reinsurance, Inc.	134,877	0	123,283	156,384	120,792	73,886	61.2%	26,831	12,721	32.1%	93.3%	7,354	13,844	(10,565)	2,068	12,701	(1,311)	14,012	604,686
QBE Reinsurance Group (7)	250,965	359,467	219,699	131,075	220,076	135,334	61.5%	91,453	34,127	57.1%	118.7%	(40,838)	2,084	2,557	3,069	(33,128)	(9,862)	(23,266)	561,737
SCOR U.S. GROUP \ SCOR RE (8)	159,218	19,619	128,103	110,369	146,832	102,021	69.5%	35,366	10,549	35.8%	105.3%	(1,104)	8,878	51	327	8,152	108	8,044	559,845
Swiss Reinsurance America Corporation (9)	1,421,580	0	532,646	478,089	393,581	315,498	80.2%	38,459	53,490	17.3%	97.4%	(13,865)	43,637	(14,245)	24,875	40,403	34,472	5,931	4,806,851
The Toa Reinsurance Company of America	78,266	0	63,893	58,129	67,953	48,044	70.7%	13,704	3,483	26.9%	97.6%	2,723	10,617	4,508	86	17,934	3,729	14,204	497,995
TRC/Putnam Reinsurance Company	986,306	0	898,654	932,676	893,316	699,901	78.4%	222,390	41,840	29.4%	107.8%	(70,815)	106,894	8,627	(12,378)	32,328	473	31,855	4,110,990
White Mountains Reinsurance Company of America	177,787	0	147,724	135,205	132,718	126,652	95.4%	33,971	6,713	27.5%	123.0%	(34,618)	15,669	16,670	(1,359)	(3,638)	(4,276)	639	827,529
XL Reinsurance America (10)	645,355	11,985	164,720	181,628	190,868	136,770	71.7%	4,223	60,420	39.2%	110.9%	(10,545)	31,102	(25)	572	21,103	8,754	12,349	2,237,709
Total Results	9,343,171	797,714	6,397,069	7,040,406 (11)	5,717,478	4,160,722	72.8%	1,380,228	505,023	29.5%	102.2%	(328,493)	1,303,513	1,808,578	(63,762)	2,719,836	285,649	2,434,187	101,285,465

(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 results of Swiss Reinsurance America Corporation (SRA), which are impacted by significant affiliated transactions with other members of the Swiss Re Group.

(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 March 2010 are those reported in the March 2009 Reinsurance Underwriting Report.