



REINSURANCE ASSOCIATION OF AMERICA

Reinsurance Underwriting Report

STATUTORY RESULTS (IN THOUSANDS)

Nine Months Ended September 30, 2011
Prepared November 17, 2011

Reinsurer	Gross	Direct	Net	Net	Net	Losses &	Loss	Commission	Other	Expense	Combined	Net	Investment	Realized	Other	Pre-Tax	Foreign	Net	Policyholders'
	Premiums	Premiums	Premiums	Premiums	Premiums	Loss Adj.		and	Underwritin										
	Written	Written	Written	Written	Earned	Expenses	Ratio	Brokerage	Expenses	Ratio	Ratio	Gain/(Loss)	(Loss)	Gain/(Loss)	(Loss)	(Loss)	(Benefit)	(Loss)	(Loss)
	Sep-11	Sep-11	Sep-11	Sep-10	Sep-11	Sep-11		Sep-11	Sep-11			Sep-11	Sep-11	Sep-11	Sep-11	Sep-11	Sep-11	Sep-11	Sep-11
American Agricultural Insurance Company	846,081	44,209	271,462	279,868	273,546	356,770	130.4%	29,430	10,706	14.8%	145.2%	(123,359)	11,766	10,206	(2,259)	(103,646)	(5,494)	(98,152)	406,099
Axis Reinsurance Company (1)	720,343	110,332	333,672	334,326	305,455	199,934	65.5%	63,934	60,371	37.3%	102.8%	(18,783)	40,387	13,953	108	35,664	5,659	30,005	685,209
Berkley Insurance Company	1,258,760	86,523	1,148,598	1,024,919	1,047,008	680,693	65.0%	307,819	70,343	32.9%	97.9%	(11,848)	226,505	14,234	3,047	231,938	46,026	185,912	2,487,222
EMC Reinsurance Company	75,867	0	68,281	59,141	66,646	72,216	108.4%	13,019	1,380	21.1%	129.5%	(19,969)	9,311	790	(108)	(9,976)	(3,849)	(6,127)	109,404
Endurance Reinsurance Corporation of America	634,421	62	306,597	300,039	255,082	232,369	91.1%	41,020	32,611	24.0%	115.1%	(50,918)	20,384	1,483	442	(28,610)	(8,256)	(20,354)	576,598
Everest Reinsurance Company	2,547,189	64,214	1,238,405	1,281,520	1,282,538	1,147,738	89.5%	260,840	57,080	25.7%	115.2%	(183,120)	186,161	(17,480)	(9,094)	(23,533)	11,743	(35,275)	2,396,955
General Re Group (2)	898,891	150,788	893,659	1,058,100	894,752	589,839	65.9%	145,779	114,274	29.1%	95.0%	44,860	352,271	26,811	0	423,942	102,527	321,415	8,649,406
Munich Re America, Corp. (3)	2,938,393	711,243	2,356,641	2,218,367	2,234,077	1,738,178	77.8%	567,137	192,264	32.2%	110.0%	(263,502)	368,336	54,903	(55,380)	104,356	16,437	87,919	3,872,160
National Indemnity Company (4)	4,504,694	60,153	4,050,696	3,306,342	3,401,854	3,205,982	94.2%	1,007,847	28,208	25.6%	119.8%	(840,183)	4,257,042	231,244	164,282	3,812,385	415,112	3,397,273	67,172,069
Odyssey Reinsurance Group (5)	1,738,968	540,522	1,503,796	1,339,555	1,369,041	1,209,817	88.4%	253,822	129,625	25.5%	113.9%	(224,223)	140,821	93,457	(29,384)	(19,329)	32,971	(52,300)	3,168,943
Partner Reinsurance Company (6)	928,195	124	709,568	494,861	650,423	439,853	67.6%	159,248	61,882	31.2%	98.8%	(10,559)	96,869	45,879	(5,406)	126,782	63,793	62,989	1,086,566
Platinum Underwriters Reinsurance, Inc.	288,077	0	287,320	326,958	306,474	234,852	76.6%	59,787	18,165	27.1%	103.7%	(6,330)	24,920	(49)	2,592	21,134	2,547	18,587	562,690
QBE Reinsurance Group, New York (7)	3,215,859	1,158,664	1,671,957	816,187	1,242,465	661,251	53.2%	512,670	123,699	38.1%	91.3%	(55,156)	15,169	14,147	4,988	(20,853)	9,153	(30,006)	934,114
SCOR US Group / SCOR Re (8)	618,153	70,630	483,580	451,991	488,249	342,276	70.1%	114,059	31,659	30.1%	100.2%	255	25,583	38,144	(1,275)	62,707	4,435	58,272	653,627
Sirius America Insurance Company (9)	499,336	0	498,590	409,861	474,049	336,096	70.9%	119,354	18,915	27.7%	98.6%	(316)	36,864	33,792	(691)	69,649	6,690	62,959	746,034
Swiss Reinsurance America Corporation (10)	3,517,077	0	1,278,522	1,269,202	1,163,084	741,460	63.7%	150,100	199,807	27.4%	91.1%	71,718	140,003	82,635	(11,056)	283,300	46,726	236,574	4,777,080
The Toa Reinsurance Company of America	254,968	0	206,271	193,511	201,778	139,341	69.1%	44,911	13,539	28.3%	97.4%	3,987	36,538	12,359	451	53,335	9,845	43,491	548,197
Transatlantic/Putnam Reinsurance Co.	2,942,397	0	2,692,235	2,625,593	2,558,645	2,211,041	86.4%	665,229	112,011	28.9%	115.3%	(429,636)	332,336	42,422	2,088	(52,790)	(105,744)	52,954	3,962,367
XL Reinsurance America, Inc. (11)	2,252,935	21,676	548,746	522,230	548,098	431,333	78.7%	9,128	162,724	31.3%	110.0%	(55,088)	144,779	7,324	331	97,346	9,372	87,974	2,131,702
Total Results	30,680,604	3,019,140	20,548,596	18,302,868⁽¹²⁾	18,763,264	14,971,039	79.8%	4,525,133	1,439,263	29.0%	108.8%	(2,172,170)	6,466,045	706,254	63,676	5,063,801	659,693	4,404,110	104,926,442

- (1) Excludes 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 Reinsurance Company (formerly Odyssey America Reinsurance Corp.), Clearwater Select Insurance Company, Hudson Insurance Company, and Hudson Specialty Insurance Company
- (6) Please note the above reflect the consolidated amounts for both Partner Reinsurance Company of the U.S. and PartnerRe Insurance Company of New York. Also, please note effective January 1, 2011, Partner Reinsurance Company of the U.S. assumed the operations of the Canadian branch of PartnerRe Europe
- (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) Formerly White Mountains Reinsurance Company of America
- (10) Includes the results of Swiss Reinsurance America Corporation which is impacted by significant affiliated transactions with other members of the Swiss Re Group
- (11) 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
- (12) Total net premiums written shown for September 2010 are those reported in the September 2010 Reinsurance Underwriting Report