

Top 50

Global Reinsurers

1 **Munich Reinsurance Co.**
AMB# 86577
Munich, Germany
www.munichre.com
Nikolaus von Bomhard, chairman of the board of management



2 **Swiss Reinsurance Company Ltd.**
AMB# 85009
Zurich, Switzerland
www.swissre.com
Stefan Lippe, CEO



3 **Hannover Reinsurance AG**
AMB# 84092
Hannover, Germany
www.hannover-re.com
Ulrich Wallin, chairman of the executive board



4 **Lloyd's of London**
AMB# 85202
London, England
www.lloyds.com
Richard Ward, CEO



5 **Berkshire Hathaway Inc.**
AMB# 811
Omaha, Neb.
www.berkshirehathaway.com
Warren E. Buffett, CEO



6 **Scor S.E.**
AMB# 86155
Puteaux, France
www.scor.com
Denis Kessler, chairman and CEO



7 **Reinsurance Group of America Inc.**
AMB# 58089
Chesterfield, Mo.
www.rgare.com
A. Greig Woodring, president and CEO



8 **Transatlantic Holdings Inc.**
AMB# 58477
New York
www.transre.com
Robert F. Orlich, president and CEO



9 **Everest Re Group Ltd.**
AMB# 58455
Hamilton, Bermuda
www.everestre.com
Joe Taranto, chairman and CEO



10 **PartnerRe Ltd.**
AMB# 58444
Pembroke, Bermuda
www.partnerre.com
Costas Miranthis, president and CEO



Reinsurance/Capital Markets

Global Reinsurance – Top 50 Groups (2009)

Ranked by gross premiums written.
(US\$ millions)

2010 Rank	Company Name	Reinsurance Premiums Written				Total Shareholder Funds	-----Ratios (1)-----		
		Life & Non-Life		Non-Life Only			Loss	Expense	Combined
		Gross	Net	Gross	Net				
1	Munich Reinsurance Company	\$34,333	\$32,462	\$21,160	\$19,873	\$31,929	66.1%	29.7%	95.8%
2	Swiss Reinsurance Company Limited (2)	27,647	22,892	16,539	12,586	25,242	60.5%	27.8%	88.3%
3	Hannover Rueckversicherung AG (3)	14,728	13,341	8,237	7,495	6,097	72.8%	24.0%	96.8%
4	Lloyd's of London (4) (13)	12,723	9,732	12,723	9,732	28,926	43.4%	35.0%	78.4%
5	Berkshire Hathaway Inc. (5)	12,048	11,399	9,321	8,769	131,102	N/A	N/A	92.5%
6	SCOR S.E.	9,143	8,314	4,674	4,323	5,591	70.0%	28.8%	98.8%
7	Reinsurance Group of America Inc	6,244	5,725	0	0	3,868	N/A	N/A	N/A
8	Transatlantic Holdings, Inc.	4,204	3,986	4,204	3,986	4,034	66.3%	27.2%	93.5%
9	Everest Re Group Ltd	4,129	3,929	4,129	3,929	6,102	61.0%	28.6%	89.5%
10	PartnerRe Ltd (6)	3,993	3,942	3,398	3,351	7,646	52.7%	28.7%	81.4%
11	China Reinsurance (Group) Corporation	3,803	3,719	2,806	2,742	5,568	65.1%	30.7%	95.8%
12	Korean Reinsurance Company (12)	3,750	2,554	3,750	2,554	581	75.5%	20.2%	95.8%
13	London Reinsurance Group Inc.	3,687	3,533	0	0	840	N/A	N/A	N/A
14	MAPFRE RE	2,943	2,006	2,691	1,788	1,204	63.6%	29.0%	92.6%
15	XL Group Ltd.	2,435	2,003	1,859	1,470	9,432	48.3%	33.8%	82.1%
16	AEGON N.V.	2,309	1,988	0	0	27,188	N/A	N/A	N/A
17	Assicurazioni Generali SpA	2,189	2,189	688	688	28,555	67.8%	26.1%	93.9%
18	QBE Insurance Group Limited	1,937	1,721	1,937	1,721	9,195	45.8%	36.3%	82.1%
19	General Insurance Corporation of India (12)	1,867	1,683	1,864	1,680	4,995	84.9%	24.8%	109.7%
20	ACE Limited	1,825	1,179	1,115	1,038	19,667	33.7%	25.5%	59.2%
21	Axis Capital Holdings Limited	1,812	1,791	1,812	1,791	5,500	49.6%	23.4%	73.1%
22	Caisse Centrale de Reassurance	1,772	1,715	1,653	1,610	5,671	44.7%	11.2%	55.9%
23	The Toa Reinsurance Company, Limited (12)	1,751	1,514	1,751	1,514	1,480	61.3%	30.9%	92.2%
24	Odyssey Re Holdings Corp.	1,648	1,518	1,648	1,518	3,555	69.0%	28.9%	97.9%
25	IRB-Brasil Resseguros S.A.	1,612	853	1,612	853	1,072	61.8%	25.7%	87.5%
26	Tokio Marine Holdings, Inc. (7) (12)	1,419	1,123	1,419	1,123	22,462	45.2%	27.4%	72.7%
27	RenaissanceRe Holdings Ltd (8)	1,211	839	1,211	839	3,841	-10.4%	25.6%	15.3%
28	PARIS RE (9)	1,179	1,016	1,110	948	2,276	67.1%	16.3%	83.4%
29	Manulife Financial Corporation (15)	1,148	1,043	0	0	27,547	N/A	N/A	N/A
30	Arch Capital Group Ltd	1,094	1,059	1,094	1,059	4,323	44.6%	29.1%	73.7%
31	Catlin Group Limited	1,070	947	1,070	947	3,278	40.3%	18.1%	58.5%
32	Aspen Insurance Holdings Limited	1,057	1,001	1,057	1,001	3,305	41.7%	31.6%	73.3%
33	Amlin plc	1,008	1,001	1,008	1,001	2,537	24.4%	18.8%	43.2%
34	White Mountains Insurance Group, Ltd.	997	807	997	807	4,342	48.8%	31.3%	80.1%
35	Flagstone Reinsurance Holdings Limited	988	792	988	792	1,366	37.3%	37.5%	74.8%
36	American Agricultural Insurance Company	968	399	968	399	483	100.2%	19.1%	119.3%
37	Platinum Underwriters Holdings Ltd	925	898	925	898	2,078	51.0%	25.7%	76.7%
38	Endurance Specialty Holdings, Ltd	869	866	869	866	2,787	38.8%	37.1%	75.9%
39	Validus Holdings, Ltd. (10)	768	673	768	673	4,031	23.5%	25.3%	48.7%
40	Sun Life Financial Inc.	759	759	0	0	16,594	N/A	N/A	N/A
41	Maiden Holdings, Ltd.	676	658	676	658	677	69.4%	25.5%	94.9%
42	Max Capital Group Ltd.	662	548	618	505	1,565	61.7%	29.2%	90.9%
43	Montpelier Re Holdings Ltd.	635	602	635	602	1,729	24.3%	38.0%	62.3%
44	NKSJ Holdings, Inc. (11) (12)	611	502	611	502	13,529	104.3%	25.5%	129.8%
45	Harbor Point Limited	608	602	608	602	1,890	44.3%	36.3%	80.7%
46	Mitsui Sumitomo Insurance Company, Ltd (12) (14)	527	426	527	426	6,858	67.8%	20.5%	88.4%
47	ACR Capital Holdings Pte, Ltd. (12)	515	339	515	339	653	65.4%	27.8%	93.2%
48	Ariel Holdings, Ltd.	484	477	484	477	1,522	24.2%	23.0%	47.2%
49	Glacier Reinsurance AG	469	385	469	385	557	57.9%	28.2%	86.1%
50	Allied World Assurance Company Holdings, Ltd	466	465	466	465	3,213	51.5%	29.8%	81.4%

(1) P/C only.
(2) Excludes non-traditional and legacy run-off; if included the combined ratio would be higher.
(3) Net premium written data not available, net premium earned has been used in its place.
(4) Lloyd's premiums are reinsurance only. GPW for certain groups within the rankings also may include Lloyd's Syndicate GPW when applicable.
(5) Loss reserve and expense ratio detail not available on a GAAP basis.
(6) Shareholders' equity includes Paris Re. Premium and ratios only from the date of closing Dec. 7, 2009.
(7) Assumed NPE is the same NPW. Combined ratio calculated on a paid basis.
(8) Gross premium written represents reinsurance segment only. Note the negative loss ratio is attributed to favorable loss reserve development.
(9) Through 9/30/09.
(10) Gross premium written includes IPC from date of acquisition, Sept. 4, 2009.
(11) NPE excludes Nipponkoa's NPE. All other numbers are the sum of Nipponkoa and Sampo Japan.
(12) Fiscal year-end March 31, 2010.
(13) Shareholders' Equity is the aggregate of Lloyd's members' assets and Lloyd's central reserves.
(14) Loss and ALAE is calculated as the sum of claims paid and change in out standing reserves. Shareholder's Equity & Minority Interest represents the capital and surplus of MSI on a non-consolidated basis.
(15) Non-Life business included in combined Life & Non-Life Gross and Net Premium Written amounts, but not considered material and not broken out separately.
(N/A) – Information not applicable or not available at time of publication.

Source: A.M. Best Co.