



# Top 50 Global Reinsurers

1



**Munich Reinsurance Co.**  
A.M. Best Company # 86577  
Munich, Germany  
**Nikolaus von Bomhard**  
Chairman of the Board of Management

6



**Scor S.E.**  
A.M. Best Company # 86155  
Puteaux, France  
**Denis Kessler**  
Chairman and CEO

2



**Swiss Reinsurance Company Ltd.**  
A.M. Best Company # 85009  
Zurich, Switzerland  
**Michel M. Liès**  
Group Chief Executive Officer

7



**Reinsurance Group of America Inc.**  
A.M. Best Company # 58089  
Chesterfield, Mo.  
**A. Greig Woodring**  
President and CEO

3



**Hannover Reinsurance AG**  
A.M. Best Company # 84092  
Hannover, Germany  
**Ulrich Wallin**  
Chairman of the Executive Board

8



**Allianz S.E.**  
A.M. Best Company # 85014  
Munich, Germany  
**Michael Diekmann**  
Chairman of the Board of Management

4



**Berkshire Hathaway Inc.**  
A.M. Best Company # 811  
Omaha, Neb.  
**Warren E. Buffett**  
Chairman of the Board

9



**PartnerRe Ltd.**  
A.M. Best Company # 58444  
Pembroke, Bermuda  
**Costas Miranthis**  
President and CEO

5



**Lloyd's**  
A.M. Best Company # 85202  
London  
**Richard Ward**  
Chief Executive Officer

10



**Everest Re Group Ltd.**  
A.M. Best Company # 58455  
Hamilton, Bermuda  
**Joseph V. Taranto**  
Chairman and CEO

**Top 50 Global Reinsurance Groups**

Ranked by gross premiums written in 2010.

(US\$ million)

2011 Ranking	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	\$31,280	N/A	\$20,809	N/A	\$30,519	69.8	31.3	101.0
2	Swiss Reinsurance Company Limited	24,756	19,433	13,783	10,669	25,344	66.2	28.0	94.2
3	Hannover Rueckversicherung AG (2)	15,147	13,316	8,401	7,149	6,783	71.8	26.7	98.5
4	Berkshire Hathaway Inc. (3)	14,374	13,785	9,171	8,706	162,934	N/A	N/A	92.4
5	Lloyd's (4) (5)	12,977	9,762	12,977	9,762	28,143	55.7	34.7	90.3
6	SCOR S.E.	8,872	8,141	4,849	4,498	5,768	71.2	28.8	100.0
7	Reinsurance Group of America Inc.	7,201	6,660	0	0	5,041	N/A	N/A	N/A
8	Allianz S.E. (9)	5,736	N/A	5,320	N/A	61,709	68.5	24.7	93.2
9	PartnerRe Ltd.	4,881	4,703	4,132	3,961	7,206	65.9	29.1	95.1
10	Everest Re Group Ltd.	4,201	3,946	4,201	3,946	6,284	74.9	27.9	102.8
11	Transatlantic Holdings Inc.	4,133	3,882	4,133	3,882	4,284	69.5	28.7	98.2
12	Korean Reinsurance Company (6)	4,114	2,803	4,114	2,803	684	79.1	19.4	98.5
13	China Reinsurance (Group) Corporation	3,796	3,657	2,526	2,428	5,869	53.4	41.3	94.6
14	London Reinsurance Group Inc.	3,266	3,221	0	0	919	N/A	N/A	N/A
15	MAPFRE RE, Compania de Reasegueros S.A.	3,143	2,125	2,766	1,852	1,124	66.5	29.2	95.7
16	General Insurance Corporation of India (6)	2,573	2,316	2,566	2,308	6,309	90.4	21.0	111.4
17	Assicurazioni Generali SpA	2,463	2,463	776	776	26,591	93.6	23.9	117.5
18	AEGON N.V.	2,391	2,391	0	0	31,045	N/A	N/A	N/A
19	QBE Insurance Group Limited	2,280	2,184	2,280	2,184	10,393	54.8	28.8	83.7
20	XL Group plc	2,255	1,920	1,843	1,538	10,613	47.0	33.1	80.1
21	MS&AD Insurance Group Holdings Inc. (6) (7)	2,206	N/A	2,206	N/A	15,484	N/A	N/A	N/A
22	The Toa Reinsurance Company Limited (6) (8)	2,021	1,805	2,021	1,805	3,172	81.2	29.6	110.8
23	Axis Capital Holdings Limited	1,834	1,815	1,834	1,815	5,625	63.6	25.0	88.6
24	Caisse Centrale de Reassurance	1,814	1,760	1,682	1,639	5,251	88.3	12.0	100.2
25	Odyssey Re Holdings Corp.	1,625	1,532	1,625	1,532	3,699	71.9	28.5	100.5
26	Tokio Marine Holdings Inc. (6)	1,466	1,126	1,457	1,117	20,549	N/A	N/A	N/A
27	Catlin Group Limited	1,290	1,102	1,290	1,102	3,448	51.8	19.1	71.0
28	RenaissanceRe Holdings Ltd.	1,165	849	1,165	849	3,939	14.9	30.2	45.1
29	Aspen Insurance Holdings Limited	1,162	1,119	1,162	1,119	3,242	60.8	27.5	88.3
30	ACE Limited	1,146	1,075	1,146	1,075	22,974	48.4	24.2	72.5
31	Validus Holdings Ltd.	1,101	1,038	1,101	1,038	3,505	57.2	20.3	77.5
32	Flagstone Reinsurance aHoldings Limited	1,098	884	1,098	884	1,197	62.2	39.5	101.7
33	White Mountains Insurance Group Ltd.	1,079	866	1,079	866	4,261	62.6	31.5	94.2
34	Amlin plc	1,004	853	1,004	853	2,676	57.5	28.1	85.5
35	Manulife Financial Corporation	972	972	500	500	26,876	N/A	N/A	N/A
36	American Agricultural Insurance Company	941	374	941	374	494	87.7	16.5	104.2
37	Endurance Specialty Holdings Ltd.	941	934	941	934	2,848	52.2	34.7	86.9
38	Alterra Capital Holdings Ltd.	892	897	892	892	2,918	57.7	29.9	87.6
39	Arch Capital Group Ltd.	875	852	875	852	4,513	44.4	29.9	74.3
40	IRB - Brasil Resseguros S.A.	780	547	780	547	1,253	56.9	30.5	87.4
41	Platinum Underwriters Holdings Ltd.	780	761	780	761	1,895	59.9	26.2	86.0
42	ACR Capital Holdings Pte Ltd. (6)	752	553	752	553	614	75.0	27.9	102.9
43	Montpelier Re Holdings Ltd.	720	669	720	669	1,629	48.3	33.8	82.1
44	NKSJ Holdings Inc. (6)	690	590	690	590	13,029	N/A	N/A	N/A
45	Ariel Holdings Ltd.	644	559	644	559	1,545	45.6	36.1	81.8
46	Sun Life Financial Inc.	554	554	0	0	18,361	N/A	N/A	N/A
47	Maiden Holdings Ltd.	554	554	554	554	750	65.6	29.7	95.4
48	Allied World Assurance Company Holdings AG	524	522	524	522	3,076	49.8	31.1	80.9
49	Central Reinsurance Corporation (6)	457	423	318	293	277	68.9	27.6	96.4
50	W. R. Berkley Corporation	425	401	425	401	3,710	52.5	41.0	93.5

(1) - P/C only.

(2) - Net premiums written data not available; net premiums earned has been used in its place.

(3) - Loss reserve and expense ratio detail not available on a GAAP basis.

(4) - Lloyd's premiums are reinsurance only. GPW for certain groups within the rankings also may include Lloyd's syndicate gross premiums written when applicable.

(5) - Shareholders' equity is the aggregate of Lloyd's members' assets and Lloyd's central reserves.

(6) - Fiscal year-end March 31, 2011.

(7) - In the company's accounting standard, it cannot specify incurred losses for reinsurance only.

(8) - Shareholders' equity = shareholders' equity + catastrophe reserve + reserve for price fluctuations. Loss ratio calculated on an earned premium basis and expense ratio calculated on a written premium basis.

(9) - Gross Premium Written includes reinsurance assumed internally from Allianz affiliates in addition to third-party cedants.

(N/A) Information not applicable or not available at time of publication.

Source: A.M. Best Co. research