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# Terra Report

*Special Edition:*

## BRAZILIAN REINSURANCE RANKING

- Recently, Susep published new information regarding admitted and occasional reinsurers that operate in Brazil. In addition to the information already available regarding local reinsurers, it is now possible to elaborate a complete ranking of market participants.
- The number of reinsurers with a relevant share of the Brazilian reinsurance market is much smaller than commonly thought. Despite the fact that there are more than 100 companies authorized to operate in in Brazil, 4 corporate groups receive more than 50% of the ceded reinsurance, 11 groups receive more than 75% of the volume, and 21 groups, around 95%.
- 15 of the 20 most relevant groups have a local reinsurer, retaining among themselves a 81% market share.
- Reinsurance groups based in Brazil lead the rank with a 43.9% participation. The United States (14.5%) and Germany (14.0%) are the main international partners, followed by Switzerland (9.1%), France (6.2%), England, (4.6%) and Spain (4.5%).
- The IRB continues to be the market leader, with a 35.1% market share. The remaining reinsurers based in Brazill have a combined 8.8% market share, higher than the shares of the French, British, or Spanish reinsurers.

**Ratings:**

A.M. Best

**B++/bbb**

Global (*Investment Grade*)  
Stable Outlook

Standard & Poor's

**brAA+**

Local  
Stable Outlook

**Shareholders:**

### Ranking of Ceded Reinsurance by Brazilian Insurers in 2018

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	-	IRB	4,449,134	486,057	+12%	35.1%	+1.6%	35.1%
2	+2	Munich	859,722	243,957	+40%	6.8%	+1.6%	41.9%
3	-	Swiss	585,337	(53,198)	-8%	4.6%	-0.8%	46.5%
4	+9	Chubb	571,193	315,711	+124%	4.5%	+2.4%	51.0%
5	-	Mapfre	568,174	873	+0%	4.5%	-0.3%	55.5%
6	-4	Zurich	567,840	(355,527)	-39%	4.5%	-3.4%	59.9%
7	-	Lloyd's	541,804	61,444	+13%	4.3%	+0.2%	64.2%
8	+1	Scor	436,426	33,454	+8%	3.4%	+0.0%	67.7%
9	+2	Allianz	416,351	45,474	+12%	3.3%	+0.1%	70.9%
10	-	Talanx	414,411	36,733	+10%	3.3%	+0.1%	74.2%
11	+7	Axa XL	355,104	157,408	+80%	2.8%	+1.1%	77.0%
12	-6	Everest	350,357	(198,163)	-36%	2.8%	-1.9%	79.8%
13	-5	Junto	348,801	(100,567)	-22%	2.8%	-1.1%	82.5%
14	-2	Austral	326,468	(39,849)	-11%	2.6%	-0.5%	85.1%
15	-1	BTG	312,387	66,864	+27%	2.5%	+0.1%	87.6%
16	-1	AIG	257,053	36,071	+16%	2.0%	+0.2%	89.6%
17	-1	FM	207,601	40,650	+24%	1.6%	+0.2%	91.2%
18	+1	Terra Brasis	129,425	24,970	+24%	1.0%	+0.1%	92.2%
19	-2	Transatlantic	125,474	(36,841)	-23%	1.0%	-0.4%	93.2%
20	+3	Markel	120,746	69,253	+134%	1.0%	+0.5%	94.2%
21	-1	Liberty	112,872	30,962	+38%	0.9%	+0.2%	95.1%

Source: SUSEP, Terra Brasis Re. All Lines of Business. Figures in BRL thousand.



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## Introduction

Dear Reader,

Thanks to the effort of the Brazilian regulator (Susep) and through a joint request by the Association of Local Reinsurers (AN-Re) and the Federation of Reinsurance Companies (FENABER) data on reinsurers that operate in Brazil through an admitted or an occasional license is now available. Combined with the information on local reinsurers, which was already available, it is possible for the first time to compile a complete ranking of all market participants.

This new set of information is the basis for this report and for the Brazilian Reinsurance Ranking, which we publish here for the first time.

We believe this analysis is valuable for a better understanding of the dynamics of our insurance and reinsurance markets. We hope the transparency that this new information brings, will help in the relationship between insurers, reinsurers, and brokers, as well as assist regulators and policy makers in their decisions and most of all, help the final consumer.

As always, we made our best efforts to treat the data as reliable as possible and present the results in a technical manner. Nevertheless, mistakes are always possible, especially considering that it is a new database. We, therefore, apologize in advance for any mistake in this publication.

We present the Brazilian Reinsurance Ranking based on the ceded reinsurance premium by Brazilian insurers, gross of commission. We compiled this ranking individually for the main business lines of the Brazilian market, as well as for the total ceded reinsurance.

The first inference we obtained from the analysis is that the number of reinsurers operating in the Brazilian market is much smaller than commonly thought. More than 100 entities are authorized to operate in reinsurance in Brazil, nevertheless, several of these entities belong to the same corporate group. Thus, the analysis made in this report combines the entities authorized to operate in Brazil in their respective corporate group. Appendix 1 describes this construction.

It is also possible to observe that the four largest groups have, between themselves, more than 50% market share; the largest 11 have more than 75% of the market and the 21 largest groups have around 95%. This concentration does not differ much from that of other industries. Even though we, reinsurers, like to think of ourselves as special, the truth is that we are not so different from other industries. It is also interesting to realize that corporate groups that have a local reinsurer, in their aggregate, command a 81% market share.

Market Share concentration varies accordingly to the line of business. The data shows that there are more reinsurers operating in Property, Marine and Surety, and a smaller and more specialized market in Life, Rural, and Aviation.

The data also illustrates the different strategies adopted between corporate groups. On one hand, we see corporate groups that are mainly insurers, but with a significant operation in reinsurance – probably to support their primary insurance operations. On the other hand, we observe groups operating solely in reinsurance, without any direct insurance operation.

Lastly, we also analyzed the country of origin of the reinsurance companies that operate in the country. Brazil ranks first, with a 43.9% share. The United States and Germany are the main international partners, with 14.5% and 14.0% market share, respectively. Switzerland is the fourth largest partner (9.1%), followed by France (6.2%). In sixth and seventh place are England with 4.6% and Spain with 4.5%.

It is interesting to notice that Brazil's 43.9% market share can be divided into 35.1% for the IRB, which continues to be the Brazilian market leader, and 8.8% for the other local corporate groups based in Brazil. Thus even with the exclusion of the IRB, the aggregate of other corporate groups based in Brazil would be

fifth in the ranking, ahead of France, England, Spain and Bermuda. Such a fact is impressive, especially due to the fact that this is a young group, with no more than 10 years of existence.

Almost eight years ago, in December 2010, we published the first edition of *Terra Report*, our publication on the Brazilian reinsurance market. At that time, the end of the introduction had a message which is still valid, and that we would like to repeat in this new publication. We hope you will appreciate this work as much as we enjoyed developing it. Without a doubt it is extremely gratifying to be involved in the Brazilian reinsurance market at this important inflection point of its development. Any criticism, comment or suggestion to this work is much appreciated.

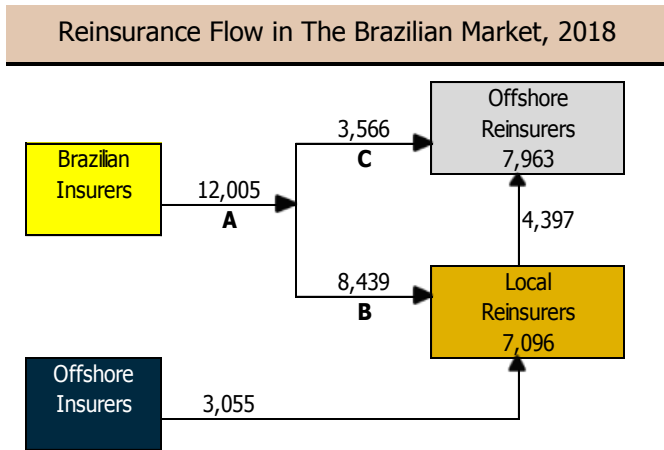
Enjoy the reading,

Rodrigo Botti

# 1. Data description

Given the existence of a number of reinsurance flows, it is appropriate to begin this report by describing the data we will analyze.

Until a few days ago, there was only detailed data about the ceded reinsurance volume by the Brazilian insurers (indicated by "A" in the flowchart below) and the reinsurance volume accepted by local reinsurers ("B"). Using the difference between "A" and "B", it was possible to deduct the volume of reinsurance ceded to the offshore reinsurers that operate in Brazil, through an admitted or occasional reinsurer license ("C"). There was no detailed data available regarding the offshore reinsurers.



Source: SUSEP, Terra Brasis Re. Figures in BRL mm, gross of commission.

Thanks to efforts by Susep, data regarding these offshore reinsurers that operate in Brazil, has now become available. This is in large part, the data that will be analyzed in this report.

It is important to mention that the majority of reinsurance groups have more than one entity operating in Brazil. For example, a corporate group might have a local reinsurer, an offshore entity with an admitted reinsurer license, and one or more offshore entities with an occasional reinsurer license.

Therefore, with this new set of information, it is now possible, for the first time, to evaluate how a reinsurance group operates in Brazil as a whole. It is not trivial to

concatenate entities into corporate groups, especially due to the mergers and acquisitions that occur constantly. **Appendix 1** shows the entities classification into corporate groups over the years.

The information available does not identify the individual syndicates that comprise the Lloyd’s reinsurance market. Even though the majority of the syndicates belong to distinct reinsurer groups, it is not possible to separate the ceded reinsurance volume by syndicate and, consequently by the reinsurance group that each one belongs. Therefore, the reinsurance volume ceded to Lloyd’s will be considered as ceded to an independent entity.

This new information is sent on a monthly basis by Brazilian insurers to Susep. However, they are not related to the information sent regarding financial statements. As a consequence, differences exists when reconciling this new data with the data that was already available. Nevertheless, we consider that, despite these differences, this new information set is consistent and the result of the analysis is valid. **Appendix 2** shows the reconciliation made between the new information and the information that existed previously.

## 2. Distribution by Corporate Group

By concatenating the ceded reinsurance premium by corporate group, it is possible to observe that the concentration of the Brazilian reinsurance market that is higher than commonly thought. Despite the fact that there are more than 100 entities authorized to accept reinsurance in Brazil, the data shows that five corporate groups have 55.5% of the ceded reinsurance premium, 10 groups have 74.2% and 20 groups, 94.2%. This distribution is not so different than that of other markets. The table below illustrates.

Reinsurance Market Share Ceded by Brazilian Insurers Per Corporate Group, Per Year

Rank Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
1 IRB	35.1%	33.8%	29.2%	28.5%	34.6%	40.3%	44.5%	36.6%	38.9%	58.2%	98.1%	100.0%
2 Munich	6.8%	5.3%	5.8%	4.3%	3.3%	5.6%	6.6%	7.5%	7.1%	4.6%	0.7%	0.0%
3 Swiss	4.6%	5.4%	5.8%	4.5%	3.9%	3.2%	2.2%	1.5%	1.3%	2.1%	0.2%	0.0%
4 Chubb	4.5%	2.2%	1.8%	4.0%	3.8%	4.1%	6.4%	7.2%	4.0%	1.4%	0.3%	0.0%
5 Mapfre	4.5%	4.8%	4.1%	3.8%	6.1%	3.6%	4.1%	3.8%	6.3%	5.8%	0.0%	0.0%
6 Zurich	4.5%	7.9%	9.4%	10.3%	9.8%	7.7%	2.2%	8.6%	4.8%	3.2%	0.0%	0.0%
7 Lloyd's	4.3%	4.1%	4.2%	4.4%	4.2%	4.6%	5.0%	6.0%	6.7%	4.0%	0.1%	0.0%
8 Scor	3.4%	3.4%	3.1%	2.8%	1.9%	1.9%	1.6%	2.9%	2.2%	0.9%	0.0%	0.0%
9 Allianz	3.3%	3.2%	5.5%	6.9%	6.5%	2.9%	1.2%	1.8%	1.1%	0.1%	0.0%	0.0%
10 Talanx	3.3%	3.2%	3.5%	3.6%	2.6%	4.4%	4.5%	3.5%	3.4%	2.7%	0.2%	0.0%
11 Axa XL	2.8%	1.7%	2.1%	1.7%	1.6%	2.4%	3.0%	2.9%	3.3%	1.9%	0.0%	0.0%
12 Everest	2.8%	4.7%	3.6%	3.2%	3.3%	2.2%	2.3%	2.1%	2.5%	2.0%	0.0%	0.0%
13 Juntto	2.8%	3.8%	3.6%	1.7%	1.6%	1.9%	1.7%	3.0%	4.5%	4.3%	0.0%	0.0%
14 Austral	2.6%	3.1%	3.4%	5.3%	5.4%	3.9%	2.8%	1.4%	0.0%	0.0%	0.0%	0.0%
15 BTG	2.5%	2.1%	2.4%	4.0%	1.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16 AIG	2.0%	1.9%	2.9%	2.5%	1.9%	3.5%	3.5%	3.5%	5.0%	4.3%	0.0%	0.0%
17 FM	1.6%	1.4%	0.4%	0.5%	0.2%	0.4%	0.9%	0.6%	0.9%	0.1%	0.0%	0.0%
18 Terra Brasis	1.0%	0.9%	1.1%	1.0%	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19 Transatlantic	1.0%	1.4%	2.5%	1.2%	0.7%	0.6%	0.8%	0.9%	0.9%	1.6%	0.1%	0.0%
20 Markel	1.0%	0.4%	0.4%	0.6%	0.8%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Top 5	55.5%	57.3%	55.7%	55.5%	62.4%	62.7%	66.9%	65.9%	64.0%	77.1%	99.6%	100.0%
Top 10	74.2%	76.5%	74.6%	76.0%	80.9%	81.1%	82.5%	82.6%	84.0%	91.2%	99.8%	100.0%
Top 20	94.2%	94.8%	94.7%	94.8%	95.1%	95.0%	93.3%	93.9%	92.9%	97.2%	99.8%	100.0%

Source: SUSEP, Terra Brasis Re

Nevertheless, it is possible to observe that the Market share concentration is decreasing over the years. Naturally, during the monopolistic regime and in the first years of the open market, the market was concentrated around the IRB. During the more recent periods it is possible to notice that this concentration is decreasing. In 2013, the five largest groups had 62.7% market share, in 2018, 55.5%; the 10 largest groups had 81.1% and now have 74.2%; the 20 largest groups had 95.0% and now have 94.2%. If we consider that a lower concentration is correlated to greater competition, this is a positive sign for the development of the Brazilian reinsurance market.

Even when we analyze the market by line of business, it is possible to observe a similar concentration. The following table illustrates.

## Number of Corporate Groups Present in 2018, by Line of Business

Accumulated Market Share	All Line of Business			Financial			
	Property	Marine	Lines	Crop	Life	Aviation	
>50%	4	3	3	5	1	2	2
>75%	11	8	6	12	3	3	6
>95%	21	17	14	25	10	8	12
Total Corporate Groups	81	69	50	50	43	35	49

Source: SUSEP, Terra Brasis Re

In the chart below, we summarize the different entities and licenses for the 20 groups with largest market share in 2018, which are responsible for 94.1% of the ceded reinsurance volume by Brazilian insurers.

## Entities and Licenses by Corporate Group, 2018

Rank	Corporate Group	Insurance Company in Brazil		Admitted Reinsurer License		Occasional Reinsurer License	
		Local Reinsurer	Local Reinsurer	Reinsurer License	Reinsurer License	Reinsurer License	Reinsurer License
1	IRB	Partially <sup>3</sup>	Yes	No	No	No	No
2	Munich	Partially <sup>4</sup>	Yes	Yes	Yes	Yes	Yes
3	Swiss	Yes	Yes	Yes	Yes	Yes	Yes
4	Chubb	Yes	Yes	Yes	Yes	Yes	Yes
5	Mapfre	Yes	Yes	Yes	Yes	Yes	Yes
6	Zurich	Yes	Yes	Yes	Yes	Yes	Yes
7	Lloyd's	Partially <sup>5</sup>	Partially <sup>5</sup>	Yes <sup>2</sup>	Yes	No	No
8	Scor	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes
9	Allianz	Yes	Yes	Yes	Yes	Yes	Yes
10	Talanx	Yes	No	Yes	Yes	Yes	Yes
11	Axa XL	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
12	Everest	No	No	Yes	Yes	Yes	Yes
13	Junto	Yes	Yes	No	No	No	No
14	Austral	Yes	Yes	No	No	No	No
15	BTG	Yes	Yes	No	No	No	No
16	AIG	Yes	Yes	Yes	Yes	Yes	Yes
17	FM Global	No	No	Yes	Yes	Yes	Yes
18	Terra Brasis	No	Yes	No	No	No	No
19	Transatlantic	No	No	Yes	Yes	No	No
20	Markel	Yes	Yes	No	No	Yes	Yes

Yes	13	15	14	13
Partially	3	1	0	0
No	4	4	6	7
Total	20	20	20	20

Source: SUSEP, Terra Brasis Re. Notes:

1 Axa XL group has two Local Reinsurers.

2 The Brazilian legislation allows that all syndicate that comprise the Lloyd's reinsurance market operate through a single license of Admitted Reinsurer, in spite of belonging to distinct corporate groups.

3 IRB's controlling shareholders have insurers in Brazil

4 The Munich Re group is a relevant shareholder of Seguros Sura S.A.

5 Some of Lloyd's syndicates belong to corporate groups that have insurers and/or local reinsurers in Brazil.

6 Scor group is a shareholder of Essor Seguros S.A.

It is possible to observe that 15 of the 20 most relevant corporate groups have a Local Reinsurer. Only four of the twenty largest groups do not have an insurance company in Brazil and another three groups have some investor relationship with Brazilian insurers.

The chart below shows the ceded premium distribution for groups with and without local reinsurers over the years. In 2018, 81% of the ceded reinsurance volume was placed with corporate groups that have a local reinsurer and 19% for corporate groups without a local reinsurer. In the last five years, the ceded reinsurance volume to corporate groups without local reinsurers ranged between 16% and 25%

#### Ceded Reinsurance per Year to Corporate Groups with and without Local Reinsurers

Year	Total Ceded Premium	Local Reinsurer		Local Reinsurer	
		With	Without	With	Without
2018	12,681,949,990	10,304,562,944	2,377,387,046	81%	19%
2017	11,716,662,531	9,373,206,606	2,343,455,925	80%	20%
2016	9,493,969,431	7,109,103,960	2,384,865,471	75%	25%
2015	9,405,808,980	7,675,008,587	1,730,800,393	82%	18%
2014	9,634,198,560	8,075,283,714	1,558,914,846	84%	16%
2013	8,357,373,199	6,716,888,930	1,640,484,269	80%	20%
2012	6,600,421,334	5,140,861,337	1,459,559,997	78%	22%
2011	6,331,616,688	4,131,428,483	2,200,188,205	65%	35%
2010	4,359,555,861	2,767,041,788	1,592,514,073	63%	37%
2009	4,165,299,591	3,115,451,454	1,049,848,137	75%	25%
2008	3,840,430,750	3,799,708,314	40,722,436	99%	1%
2007	3,348,564,194	3,348,564,194	0	100%	0%

Source: SUSEP, Terra Brasis Re



The chart below shows the allocation of the premiums accepted by type of entity or license, for the 20 main corporate groups in 2018.

Ceded Reinsurance in 2018 By Corporate Group and Type of License

Rank	Corporate Group	Local Reinsurer	Admitted Reinsurer License	Occasional Reinsurer License
1	IRB	4,449,134		
2	Munich	833,248	9,065	17,409
3	Swiss	366,150	200,752	18,435
4	Chubb	278,815	292,021	357
5	Mapfre	184,056	362,819	21,299
6	Zurich	410,036	155,953	1,852
7	Lloyd's		541,804	
8	Scor	374,533	50,440	11,453
9	Allianz	321,005	51,299	44,047
10	Talanx		401,677	12,734
11	Axa XL	203,009	97,435	54,661
12	Everest		350,149	208
13	Junto	348,801		
14	Austral	326,468		
15	BTG	312,387		
16	AIG	151,865	64,971	40,217
17	FM Global		207,601	
18	Terra Brasis	129,425		
19	Transatlantic		125,474	
20	Markel	120,746		
	Others		461,984	273,686
	<b>Total</b>	<b>8,809,677</b>	<b>3,373,443</b>	<b>496,356</b>

Source: SUSEP, Terra Brasis Re. Figures in BRL mm

### 3. Brazilian Reinsurance Ranking

Ranking of Ceded Reinsurance by Brazilian Insurers in 2018, All Lines of Business

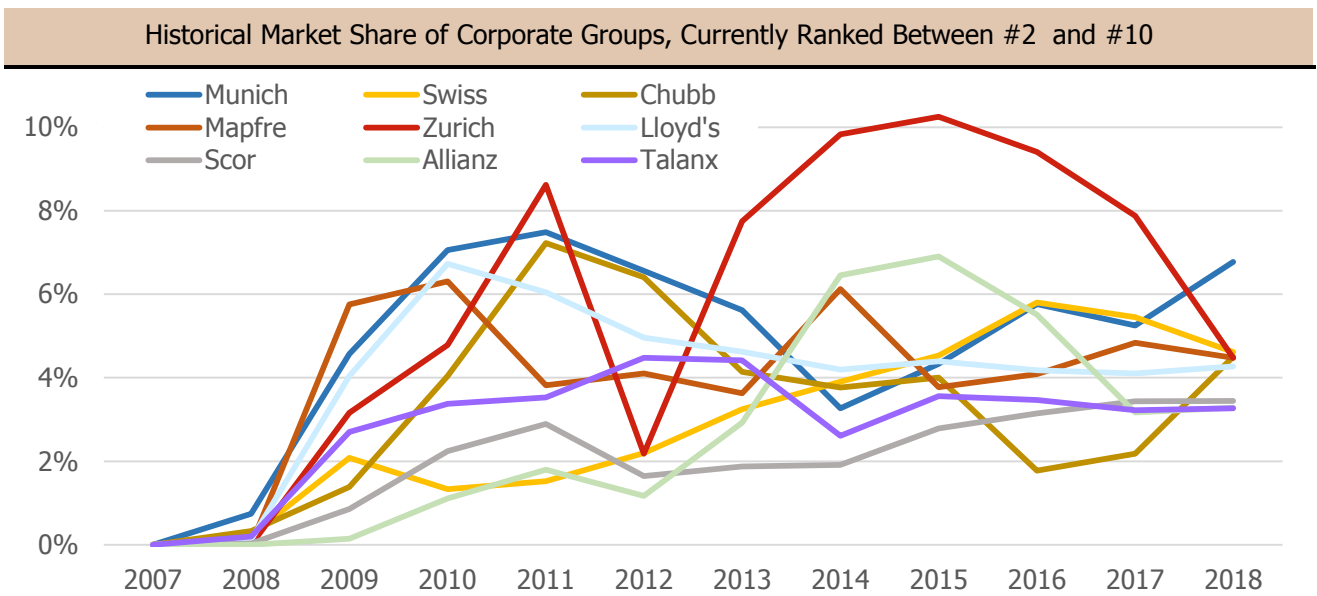
Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	-	IRB	4,449,134	486,057	+12%	35.1%	+1.3%	35.1%
2	+2	Munich	859,722	243,957	+40%	6.8%	+1.5%	41.9%
3	-	Swiss	585,337	(53,198)	-8%	4.6%	-0.8%	46.5%
4	+9	Chubb	571,193	315,711	+124%	4.5%	+2.3%	51.0%
5	-	Mapfre	568,174	873	+0%	4.5%	-0.4%	55.5%
6	-4	Zurich	567,840	(355,527)	-39%	4.5%	-3.4%	59.9%
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10	-	Talanx	414,411	36,733	+10%	3.3%	+0.0%	74.2%
11	+7	Axa XL	355,104	157,408	+80%	2.8%	+1.1%	77.0%
12	-6	Everest	350,357	(198,163)	-36%	2.8%	-1.9%	79.8%
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20	+3	Markel	120,746	69,253	+134%	1.0%	+0.5%	94.2%
21	-1	Liberty	112,872	30,962	+38%	0.9%	+0.2%	95.1%
22	-1	Partner	71,437	(2,828)	-4%	0.6%	-0.1%	95.6%
23	-2	FairFax	71,039	10,518	+17%	0.6%	+0.0%	96.2%
24	+2	RSA	41,598	9,531	+30%	0.3%	+0.1%	96.5%
25	+2	Navigators	33,905	4,353	+15%	0.3%	+0.0%	96.8%
26	+3	Axis	30,816	4,438	+17%	0.2%	+0.0%	97.0%
27	+5	Patria	29,924	14,024	+88%	0.2%	+0.1%	97.3%
28	-	Mitsui	29,348	2,867	+11%	0.2%	+0.0%	97.5%
29	+11	Tokio	28,463	19,494	+217%	0.2%	+0.1%	97.7%
30	-	Aspen	24,735	1,755	+8%	0.2%	-0.0%	97.9%
31	-	Arch	22,992	5,435	+31%	0.2%	+0.0%	98.1%
32	+15	Argo	22,398	16,677	+291%	0.2%	+0.1%	98.3%
33	-	Sompo	19,143	3,767	+25%	0.2%	+0.0%	98.4%
34	+11	Assicurazioni	17,557	10,644	+154%	0.1%	+0.1%	98.6%
35	+9	R+V	16,627	8,617	+108%	0.1%	+0.1%	98.7%
36	+5	Samsung	15,845	7,037	+80%	0.1%	+0.0%	98.8%
37	-3	Berkshire Hathaway	15,483	3,796	+32%	0.1%	+0.0%	98.9%
38	+12	GIC	12,464	8,579	+221%	0.1%	+0.1%	99.0%
39	+25	Westport	12,022	11,879	+8290%	0.1%	+0.1%	99.1%
40	+2	Starr	10,792	2,547	+31%	0.1%	+0.0%	99.2%
41	-5	Korea Re	10,425	(961)	-8%	0.1%	-0.0%	99.3%
42	-7	Federal	9,949	(1,521)	-13%	0.1%	-0.0%	99.4%
43	-5	Sirius	9,584	(324)	-3%	0.1%	-0.0%	99.5%
44	+12	National Liability & Fire	8,852	7,898	+829%	0.1%	+0.1%	99.5%
45	+6	African Re	8,679	(1,147)	-12%	0.1%	-0.0%	99.6%
46	+2	Helvetia	6,076	1,325	+28%	0.0%	+0.0%	99.6%
47	-4	Atradius	5,742	(2,451)	-30%	0.0%	-0.0%	99.7%
48	-2	Seoul	5,395	(1,113)	-17%	0.0%	-0.0%	99.7%
49	+3	Berkley	4,967	1,814	+58%	0.0%	+0.0%	99.8%
50	-1	Agrinational	4,668	339	+8%	0.0%	-0.0%	99.8%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%

The previous table shows the ceded reinsurance ranking by Brazilian insurers to corporate group in 2018, considering all lines of business.

It is possible to highlight the following points regarding the results. The IRB remains the leader with a 35.1% market share, an increase of 1.3% in comparison to 2017. We noticed a substantial movement between some corporate groups that have a strong focus on insurance operations. Chubb and Axa XL presented a significant growth over the previous year. Chubb moved up nine places to become number four in the ranking. The AXA and XL merger resulted in a corporate group situated in eleventh place in the ranking. Zurich presents a decrease in reinsurance volume compared to 2017, moving to sixth place.

The graph below illustrates the corporate groups currently ranked between second and tenth places, and the historical evolution of their market shares. Given the IRB's high participation in the market, for aesthetical reasons, it has not been included in the chart below.



Source: SUSEP, Terra Brasis Re

Since the graph above does not show the corporate groups that were previously among the top ten, but currently, are not, we show the chart below with the history of the top ten ranking places.

History of the Top Ten Places in the Ranking											
Rank	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB
2	Munich	Mapfre	Munich	Zurich	Munich	Zurich	Zurich	Zurich	Zurich	Zurich	Munich
3	Chubb	Munich	Lloyd's	Munich	Chubb	Munich	Allianz	Allianz	Swiss	Swiss	Swiss
4	Swiss	JM	Mapfre	Chubb	Lloyd's	Lloyd's	Mapfre	Austral	Munich	Munich	Chubb
5	Talanx	AIG	AIG	Lloyd's	Talanx	Talanx	Austral	Swiss	Allianz	Mapfre	Mapfre
6	XL	Lloyd's	Zurich	Mapfre	Mapfre	Chubb	Lloyd's	Lloyd's	Lloyd's	Everest	Zurich
7	Lloyd's	Zurich	JM	Talanx	AIG	Austral	Swiss	Munich	Mapfre	Lloyd's	Lloyd's
8	Trans Re	Talanx	Chubb	AIG	Austral	Mapfre	Chubb	BTG	Everest	JM	Scor
9	Everest	Swiss	Talanx	JM	XL	AIG	Everest	Chubb	JM	Scor	Allianz
10	Partner	Everest	XL	Scor	Everest	Swiss	Munich	Mapfre	Talanx	Talanx	Talanx

Source: SUSEP, Terra Brasis Re

## 4. Ranking: Property

### Ranking of Reinsurance Ceded By Brazilian Insurers in 2018, Property

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	-	IRB	1.405.223	93.893	+7%	38,8%	-4,5%	38,8%
2	-	Zurich	220.164	(9.007)	-4%	6,1%	-1,5%	44,9%
3	+3	Munich	213.446	63.880	+43%	5,9%	+1,0%	50,7%
4	-1	Lloyd's	207.952	22.299	+12%	5,7%	-0,4%	56,5%
5	-	FM	207.601	40.650	+24%	5,7%	+0,2%	62,2%
6	-2	Mapfre	201.798	25.053	+14%	5,6%	-0,3%	67,8%
7	+12	Axa XL	195.892	195.892	#DIV/0!	5,4%	+5,4%	73,2%
8	-1	Talanx	158.456	35.298	+29%	4,4%	+0,3%	77,6%
9	-1	Swiss	142.716	22.888	+19%	3,9%	-0,0%	81,5%
10	+2	Chubb	127.257	70.756	+125%	3,5%	+1,6%	85,0%
11	-2	Austral	73.335	484	+1%	2,0%	-0,4%	87,0%
12	-2	Everest	71.918	2.251	+3%	2,0%	-0,3%	89,0%
13	-2	Allianz	67.926	3.446	+5%	1,9%	-0,3%	90,9%
14	-1	Terra Brasis	57.809	15.124	+35%	1,6%	+0,2%	92,5%
15	-1	Transatlantic	42.621	162	+0%	1,2%	-0,2%	93,7%
16	+1	AIG	35.675	15.195	+74%	1,0%	+0,3%	94,6%
17	+3	Liberty	33.924	20.033	+144%	0,9%	+0,5%	95,6%
18	-2	RSA	22.593	287	+1%	0,6%	-0,1%	96,2%
19	-1	Axis	17.666	(1.913)	-10%	0,5%	-0,2%	96,7%
20	-5	Scor	16.269	(7.849)	-33%	0,4%	-0,3%	97,1%
21	+3	Mitsui	12.270	3.575	+41%	0,3%	+0,1%	97,5%
22	+5	Assicurazioni	11.403	5.448	+91%	0,3%	+0,1%	97,8%
23	-	FairFax	11.327	2.514	+29%	0,3%	+0,0%	98,1%
24	-2	Partner	10.570	(1.310)	-11%	0,3%	-0,1%	98,4%
25	+20	Westport	10.217	10.078	+7234%	0,3%	+0,3%	98,7%
26	-	Berkshire Hathaway	8.031	(215)	-3%	0,2%	-0,1%	98,9%
27	+1	Tokio	6.329	1.508	+31%	0,2%	+0,0%	99,1%
28	+1	Helvetia	6.076	1.325	+28%	0,2%	+0,0%	99,2%
29	+4	Starr	5.001	1.848	+59%	0,1%	+0,0%	99,4%
30	-	R+V	4.163	412	+11%	0,1%	-0,0%	99,5%
31	+1	Agrinational	4.012	346	+9%	0,1%	-0,0%	99,6%
32	+2	Markel	3.303	995	+43%	0,1%	+0,0%	99,7%
33	-2	Sirius	2.754	(955)	-26%	0,1%	-0,0%	99,8%
34	+1	African Re	1.319	(737)	-36%	0,0%	-0,0%	99,8%
35	-	Norwegian Hull	1.249			0,0%		99,8%
36	+18	Gard	1.175	1.175		0,0%	+0,0%	99,9%
37	-1	Korea Re	1.119	(663)	-37%	0,0%	-0,0%	99,9%
38	+8	New India	1.031	899	+680%	0,0%	+0,0%	99,9%
39	+12	Sompo	818	757	+1241%	0,0%	+0,0%	100,0%
40	-15	Samsung	651	(7.911)	-92%	0,0%	-0,3%	100,0%
41	-	Qatar	509			0,0%		100,0%
42	+6	Inbursa	466	362	+347%	0,0%	+0,0%	100,0%
43	-4	Aspen	462	(479)	-51%	0,0%	-0,0%	100,0%
44	-	National Liability & Fire	375			0,0%		100,0%
45	-4	IF	369	47	+15%	0,0%	-0,0%	100,0%
46	-	Aviva	184			0,0%		100,0%
47	+3	Navigators	171	82	+91%	0,0%	+0,0%	100,0%
48	-11	GIC	69	(1.585)	-96%	0,0%	-0,1%	100,0%
49	+14	Infrassure	40	40		0,0%	+0,0%	100,0%
50	-1	Berkley	36	(59)	-62%	0,0%	-0,0%	100,1%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%

## 5. Ranking: Marine

### Ranking of Reinsurance Ceded by Brazilian Insurers in 2018, Marine

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	individual	Chg. 2017	Accum.
1	-	IRB	385.827	74.532	+24%	32,1%	-2,7%	32,1%
2	-	Allianz	157.431	28.801	+22%	13,1%	-1,3%	45,2%
3	-	Scor	130.336	9.159	+8%	10,8%	-2,7%	56,0%
4	+9	Chubb	117.764	106.296	+927%	9,8%	+8,5%	65,8%
5	-1	Munich	109.259	30.982	+40%	9,1%	+0,3%	74,9%
6	-1	Lloyd's	75.165	7.485	+11%	6,2%	-1,3%	81,1%
7	-1	Austral	33.476	27.317	+444%	2,8%	+2,1%	83,9%
8	-1	Swiss	28.609	6.947	+32%	2,4%	-0,0%	86,3%
9	-	Talanx	25.829	6.953	+37%	2,1%	+0,0%	88,4%
10	-	Mapfre	19.672	2.151	+12%	1,6%	-0,3%	90,1%
11	+1	Terra Brasis	19.109	6.919	+57%	1,6%	+0,2%	91,7%
12	+6	Axa XL	18.722	13.347	+248%	1,6%	+1,0%	93,2%
13	+3	Tokio	15.670	11.606	+286%	1,3%	+0,8%	94,5%
14	-6	Zurich	13.752	(5.581)	-29%	1,1%	-1,0%	95,7%
15	+2	Liberty	10.987	6.985	+175%	0,9%	+0,5%	96,6%
16	+7	FairFax	7.922	6.422	+428%	0,7%	+0,5%	97,2%
17	+4	Mitsui	5.967	3.032	+103%	0,5%	+0,2%	97,7%
18	-4	RSA	5.684	(1.345)	-19%	0,5%	-0,3%	98,2%
19	-4	AIG	4.902	257	+6%	0,4%	-0,1%	98,6%
20	-	Transatlantic	4.634	1.478	+47%	0,4%	+0,0%	99,0%
21	-2	Gard	2.390	(835)	-26%	0,2%	-0,2%	99,2%
22	-	Norwegian Hull	2.337			0,2%		99,4%
23	+4	Partner	2.069	1.735	+520%	0,2%	+0,1%	99,6%
24	-13	Everest	1.789	(14.858)	-89%	0,1%	-1,7%	99,7%
25	+1	Navigators	704	330	+88%	0,1%	+0,0%	99,8%
26	-2	Markel	658	(202)	-23%	0,1%	-0,0%	99,8%
27	-2	Agrinational	643	87	+16%	0,1%	-0,0%	99,9%
28	+7	Korea Re	544	505	+1302%	0,0%	+0,0%	99,9%
29	-	Assicurazioni	230	20	+10%	0,0%	-0,0%	99,9%
30	+1	Berkley	141	(42)	-23%	0,0%	-0,0%	100,0%
31	+1	Samsung	136	(1)	-1%	0,0%	-0,0%	100,0%
32	+2	Sogaz	133	78	+144%	0,0%	+0,0%	100,0%
33	-3	GIC	125	(78)	-38%	0,0%	-0,0%	100,0%
34	-6	Argo	90	(179)	-67%	0,0%	-0,0%	100,0%
35	+2	Sirius	0,8	(5)	-87%	0,0%	-0,0%	100,0%
36	+2	Aspen	0,2	(1)	-71%	0,0%	-0,0%	100,0%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%. Includes Susep's groups 6 and 14

## 6. Ranking: Surety

### Ranking of Reinsurance Ceded by Brazilian Insurers in 2018, Surety

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	-	Junto	348,801	(100,567)	-22%	13.6%	-1.8%	13.6%
2	+2	BTG	312,387	66,864	+27%	12.2%	+3.7%	25.8%
3	-1	Everest	248,133	(200,040)	-45%	9.7%	-5.7%	35.5%
4	-1	IRB	213,013	(124,236)	-37%	8.3%	-3.3%	43.8%
5	+1	Chubb	198,419	53,951	+37%	7.7%	+2.8%	51.5%
6	+1	Talanx	124,012	4,982	+4%	4.8%	+0.7%	56.4%
7	-2	AIG	118,831	52,381	+79%	4.6%	+2.4%	61.0%
8	+4	Munich	109,207	44,179	+68%	4.3%	+2.0%	65.3%
9	-	Axa XL	86,244	(5,427)	-6%	3.4%	+0.2%	68.7%
10	-2	Transatlantic	74,153	(32,757)	-31%	2.9%	-0.8%	71.5%
11	+4	Allianz	68,299	16,420	+32%	2.7%	+0.9%	74.2%
12	+1	Liberty	59,966	(405)	-1%	2.3%	+0.3%	76.6%
13	-3	Lloyd's	58,999	(24,745)	-30%	2.3%	-0.6%	78.9%
14	-3	Swiss	58,973	(17,830)	-23%	2.3%	-0.3%	81.2%
15	-1	Zurich	45,551	(9,928)	-18%	1.8%	-0.1%	82.9%
16	-	Austral	45,067	(5,296)	-11%	1.8%	+0.0%	84.7%
17	+2	Terra Brasis	40,571	5,984	+17%	1.6%	+0.4%	86.3%
18	+2	Scor	40,043	5,795	+17%	1.6%	+0.4%	87.8%
19	+2	FairFax	32,245	382	+1%	1.3%	+0.2%	89.1%
20	+2	Navigators	30,617	1,178	+4%	1.2%	+0.2%	90.3%
21	+2	Mapfre	29,605	4,335	+17%	1.2%	+0.3%	91.5%
22	-5	Markel	29,556	(14,758)	-33%	1.2%	-0.4%	92.6%
23	+1	Aspen	23,787	3,251	+16%	0.9%	+0.2%	93.5%
24	+4	Patria	23,778	12,041	+103%	0.9%	+0.5%	94.5%
25	+11	Argo	18,977	14,819	+356%	0.7%	+0.6%	95.2%
26	-	Sompo	17,780	3,576	+25%	0.7%	+0.2%	95.9%
27	-2	Arch	17,727	2,900	+20%	0.7%	+0.2%	96.6%
28	+2	Partner	12,678	2,380	+23%	0.5%	+0.1%	97.1%
29	+6	R+V	12,443	8,197	+193%	0.5%	+0.3%	97.6%
30	+3	Axis	11,957	4,728	+65%	0.5%	+0.2%	98.0%
31	+7	Federal	11,794	10,791	+1075%	0.5%	+0.4%	98.5%
32	-	African Re	6,736	(841)	-11%	0.3%	+0.0%	98.8%
33	-2	Atradius	5,742	(2,451)	-30%	0.2%	-0.1%	99.0%
34	-	Seoul	5,395	(1,113)	-17%	0.2%	-0.0%	99.2%
35	-8	Mitsui	5,049	(8,661)	-63%	0.2%	-0.3%	99.4%
36	-	GIC	4,396			0.2%		99.6%
37	-	Export Dev. Canada	3,051	524	+21%	0.1%	+0.0%	99.7%
38	-	JNS	2,280			0.1%		99.8%
39	-	Sogaz	1,224	663	+118%	0.0%	+0.0%	99.8%
40	+3	Korea Re	1,067	1,066		0.0%	+0.0%	99.9%
41	-	AmTrust	1,063			0.0%		99.9%
42	-	Assicurazioni	984	950	+2828%	0.0%	+0.0%	99.9%
43	-3	Delcredere	793	672	+554%	0.0%	+0.0%	100.0%
44	-	Qatar	722			0.0%		100.0%
45	-4	Sirius	52	14	+38%	0.0%	+0.0%	100.0%
46	-	Torus	0.3			0.0%		100.0%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%

## 7. Ranking: Rural

### Ranking of Reinsurance Ceded by Brazilian Insurers in 2018, Rural

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	-	IRB	1.333.380	70.903	+6%	58,7%	+1,0%	58,7%
2	-	Mapfre	265.001	(42.139)	-14%	11,7%	-2,4%	70,4%
3	-	Scor	162.283	(1.952)	-1%	7,1%	-0,4%	77,6%
4	-	Swiss	104.898	(51.009)	-33%	4,6%	-2,5%	82,2%
5	+13	Markel	85.017	81.843	+2579%	3,7%	+3,6%	85,9%
6	-1	Talanx	61.966	(8.621)	-12%	2,7%	-0,5%	88,7%
7	+3	Munich	43.317	21.835	+102%	1,9%	+0,9%	90,6%
8	-2	Allianz	43.178	(4.909)	-10%	1,9%	-0,3%	92,5%
9	-1	Austral	31.271	5.382	+21%	1,4%	+0,2%	93,8%
10	-3	Partner	25.475	(10.759)	-30%	1,1%	-0,5%	95,0%
11	-2	Axa XL	24.349	497	+2%	1,1%	-0,0%	96,0%
12	+3	Everest	17.586	12.571	+251%	0,8%	+0,5%	96,8%
13	-2	FairFax	16.918	(709)	-4%	0,7%	-0,1%	97,6%
14	+14	AIG	16.474	16.474		0,7%	+0,7%	98,3%
15	-2	Korea Re	7.917	(1.098)	-12%	0,3%	-0,1%	98,6%
16	-	Lloyd's	6.636	1.693	+34%	0,3%	+0,1%	98,9%
17	-3	Sirius	6.378	1.110	+21%	0,3%	+0,0%	99,2%
18	-1	Patria	6.100	2.242	+58%	0,3%	+0,1%	99,5%
19	+2	Berkshire Hathaway	4.168	2.089	+101%	0,2%	+0,1%	99,7%
20	-	Terra Brasis	3.189	849	+36%	0,1%	+0,0%	99,8%
21	-2	Arch	2.856	177	+7%	0,1%	+0,0%	99,9%
22	-	Transatlantic	633	(822)	-57%	0,0%	-0,0%	99,9%
23	-	Argo	582	414	+246%	0,0%	+0,0%	100,0%
24	-	Chubb	270	183	+212%	0,0%	+0,0%	100,0%
25		Qatar	224			0,0%		100,0%
26		African Re	83			0,0%		100,0%
27	+8	Tokio	23	23		0,0%	+0,0%	100,0%
28		Samsung	4			0,0%		100,0%
29	-3	RGA	0,2	0	+44%	0,0%	+0,0%	100,0%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%

## 8. Ranking: Life

### Ranking of Reinsurance Ceded by Brazilian Insurers in 2018, Life

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	+1	IRB	260.912	39.606	+18%	30,1%	+4,8%	30,1%
2	-1	Munich	241.754	2.957	+1%	27,9%	+0,6%	58,0%
3	-	Swiss	193.884	(22.722)	-10%	22,4%	-2,4%	80,4%
4	+1	Scor	57.954	20.650	+55%	6,7%	+2,4%	87,1%
5	-1	Austral	29.644	(85.244)	-74%	3,4%	-9,7%	90,5%
6	+2	Mapfre	19.465	12.029	+162%	2,2%	+1,4%	92,7%
7	-1	Talanx	17.510	(1.827)	-9%	2,0%	-0,2%	94,7%
8	-1	Partner	17.234	4.418	+34%	2,0%	+0,5%	96,7%
9	-	Chubb	15.720	14.214	+944%	1,8%	+1,6%	98,6%
10	+12	Arch	2.408	2.405	+95259%	0,3%	+0,3%	98,8%
11	-	John Hancock	2.339			0,3%		99,1%
12	-1	RGA	2.147	1.357	+172%	0,2%	+0,2%	99,3%
13	-1	Berkshire Hathaway	1.737	1.147	+194%	0,2%	+0,1%	99,5%
14	-4	Terra Brasis	1.238	80	+7%	0,1%	+0,0%	99,7%
15	+5	Allianz	972	949	+4214%	0,1%	+0,1%	99,8%
16	-8	Axa XL	611	(6.825)	-92%	0,1%	-0,8%	99,9%
17	-2	Lloyd's	481	134	+39%	0,1%	+0,0%	99,9%
18	-5	Zurich	450	(132)	-23%	0,1%	-0,0%	100,0%
19	+16	Markel	250	314	-489%	0,0%	+0,0%	100,0%
20	-2	Berkley	145	95	+191%	0,0%	+0,0%	100,0%
21	-5	Liberty	144	14	+11%	0,0%	+0,0%	100,0%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%



## 9. Ranking: Aviation

### Ranking of Reinsurance Ceded by Brazilian Insurers in 2018, Aviation

Rank	Chg. 2017	Corporate Group	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accum.
1	-	IRB	72.406	8.720	+14%	28,6%	+2,2%	28,6%
2	-	Lloyd's	63.023	7.248	+13%	24,9%	+1,8%	53,5%
3	+2	Allianz	17.823	6.124	+52%	7,0%	+2,2%	60,6%
4	-	Swiss	17.021	3.377	+25%	6,7%	+1,1%	67,3%
5	+1	Austral	14.496	4.014	+38%	5,7%	+1,4%	73,0%
6	+2	AIG	14.433	6.119	+74%	5,7%	+2,3%	78,7%
7	+2	Munich	10.621	3.848	+57%	4,2%	+1,4%	82,9%
8	-1	Mapfre	9.574	249	+3%	3,8%	-0,1%	86,7%
9	+6	GIC	7.855	5.827	+287%	3,1%	+2,3%	89,8%
10	-	Scor	6.962	1.365	+24%	2,8%	+0,4%	92,6%
11	+1	Talanx	4.181	8	+0%	1,7%	-0,1%	94,2%
12	+1	Axa XL	3.611	1.345	+59%	1,4%	+0,5%	95,7%
13	+5	Tokio	3.580	2.504	+232%	1,4%	+1,0%	97,1%
14	-	Partner	2.072	(3)	-0%	0,8%	-0,0%	97,9%
15	+4	Mitsui	1.060	116	+12%	0,4%	+0,0%	98,3%
16	+6	FairFax	1.011	229	+29%	0,4%	+0,1%	98,7%
17	+17	Assicurazioni	746	710	+1958%	0,3%	+0,3%	99,0%
18	-2	Terra Brasis	674	(800)	-54%	0,3%	-0,3%	99,3%
19	-8	Starr	671	(4.422)	-87%	0,3%	-1,8%	99,5%
20	-	Sirius	383	(465)	-55%	0,2%	-0,2%	99,7%
21	+14	Argo	259	256	+6958%	0,1%	+0,1%	99,8%
22	+9	Liberty	217	118	+119%	0,1%	+0,0%	99,9%
23	+6	African Re	162	44	+37%	0,1%	+0,0%	99,9%
24	-7	Transatlantic	85	(1.026)	-92%	0,0%	-0,4%	100,0%
25	+8	Torus	51	14	+37%	0,0%	+0,0%	100,0%
26	+4	Patria	41	(60)	-59%	0,0%	-0,0%	100,0%
27	-2	New India	35	(363)	-91%	0,0%	-0,2%	100,0%
28	+16	Navigators	22	22		0,0%	+0,0%	100,0%
29	+18	Berkley	11	18	-277%	0,0%	+0,0%	100,0%
30	+2	Markel	10	(67)	-87%	0,0%	-0,0%	100,0%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%

## 10. Ranking by Country

Finally, we analyzed the data by country of origin of each Corporate Group. **Appendix 3** shows the corporate group and its country of origin.

### Ranking of Reinsurance Ceded by Corporate Groups' Country of Origin in 2018

Rank	Chg. 2017	Corporate Group Country of Origin	Ceded Reinsurance	2018/17 Change		Market Share		
				Change	%	Individual	Chg. 2017	Accumulated
1	-	Brazil	5,568,494	439,755	+9%	43.9%	+13.6%	43.9%
2	+1	United States	1,838,361	286,044	+18%	14.5%	+5.3%	58.4%
3	+1	Germany	1,778,548	332,038	+23%	14.0%	+5.5%	72.4%
4	-2	Switzerland	1,159,905	(407,110)	-26%	9.1%	-0.1%	81.6%
5	+2	France	791,530	338,515	+75%	6.2%	+3.6%	87.8%
6	-	England	583,402	70,975	+14%	4.6%	+1.6%	92.4%
7	-2	Spain	573,916	(1,577)	-0%	4.5%	+1.1%	96.9%
8	-	Bermuda	115,504	(164,278)	-59%	0.9%	-0.7%	97.9%
9	+1	Japan	76,954	26,128	+51%	0.6%	+0.3%	98.5%
10	-1	Canada	76,430	13,382	+21%	0.6%	+0.2%	99.1%
11	-	South Korea	31,665	3,386	+12%	0.2%	+0.1%	99.3%
12	-	Mexico	29,924	14,024	+88%	0.2%	+0.1%	99.5%
13	+3	Italia	17,557	10,644	+154%	0.1%	+0.1%	99.7%
14	+3	India	12,464	8,579	+221%	0.1%	+0.1%	99.8%
15	-1	China	9,584	(324)	-3%	0.1%	+0.0%	99.9%
16	-1	South Africa	8,679	(1,147)	-12%	0.1%	+0.0%	99.9%
17	+7	Norway	3,847	3,847	+0%	0.0%	+0.0%	100.0%
18	-5	Qatar	1,455	(9,439)	-87%	0.0%	-0.1%	100.0%
19	-1	Russia	1,358	742	+120%	0.0%	+0.0%	100.0%
20	-1	India	1,066	536	+101%	0.0%	+0.0%	100.0%
21	+1	Belgium	793	672	+554%	0.0%	+0.0%	100.0%
22	+1	Mexico	466	362	+347%	0.0%	+0.0%	100.0%
23	-3	Sweden	369	47	+15%	0.0%	+0.0%	100.0%
24	-3	Kazakhstan	29	(169)	-85%	0.0%	-0.0%	100.0%
25	-	Netherlands	(349)	(343)	+0%	-0.0%	-0.0%	100.0%
9	-	Emerging Market, ex Brazil	96,690	16,549	+21%	0.8%	+0.3%	
5	-	Brazil, excluding the IRB	1,119,360	(46,302)	-4%	8.5%	+12.0%	

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand. The underline shows the accumulated share larger than 50%, 75% and 95%

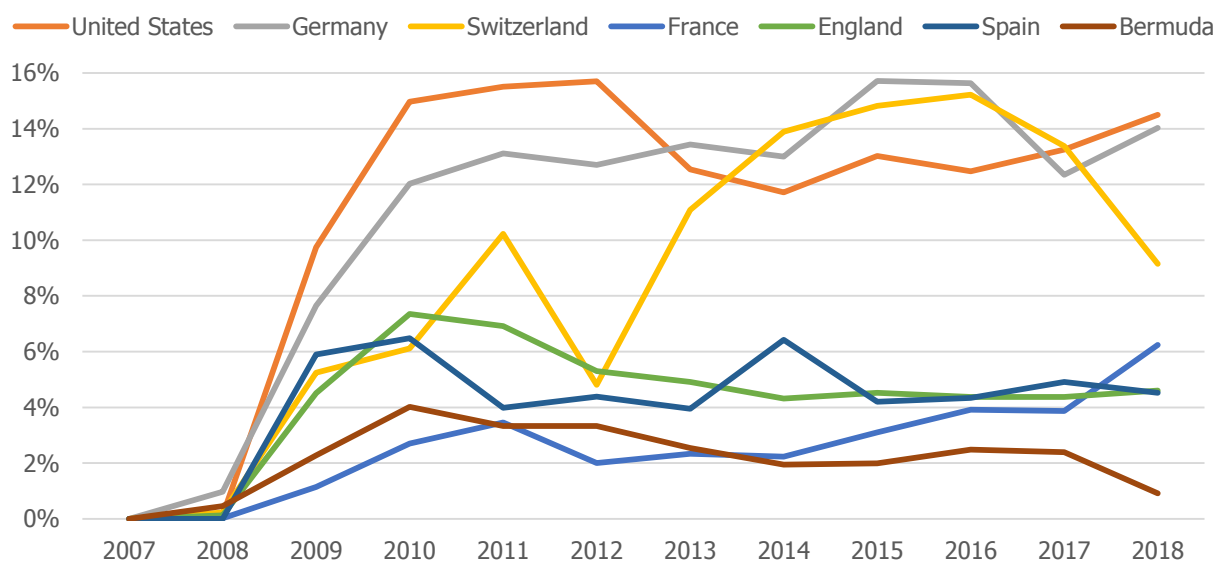
Brazil remains the main country in relation to ceded reinsurance, with a market share higher than 40% along several years. Next, the United States and Germany are the main partners of the Brazilian insurance market, both with a market share historically between 12% and 15%. Switzerland, historically, also had a market share above 10%, retracing in 2018.

In 2018, it is possible to observe an increase of France’s market share, which is now ranked in fifth place, influenced mainly by the acquisition of XL by Axa.

Next comes England and Spain, each with market shares slightly below 5%. Bermuda, which in the past had a market share close to 4%, obtained 0.9% in 2018.

The 43.9% of Brazil’s share can be divided into 35.1% belonging to the IRB, and 8.8% for the other corporate groups based in Brazil, which is comprised of Austral, BTG, Junto and Terra Brasis. Therefore, the combined corporate groups based in Brazil, excluding the IRB, would be in fifth place on the rank, ahead of France, England, Spain and Bermuda. This is an impressive fact, especially because it is a young group, with no more than 10 years of existence.

Market Share of Ceded Reinsurance by Corporate Group Country of Origin, Excluding Brazil



Source: SUSEP, Terra Brasis Re.

Despite several emerging countries present in this ranking, in their aggregate, ceded reinsurance volume to them still remains small. In 2018, the group of emerging countries, excluding Brazil, had a market share of 0.8%. However, even so, they would appear in ninth place in the ranking, ahead of Japan.

## Appendix 1: Classification of Entities into Groups

### Classification of Entities into Corporate Groups

Code	Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
54666	ACE PROPERTY AND CASUALTY INSURANCE COMPANY	Chubb	Chubb	Chubb	Chubb	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE
01775	ACE SEGUROS SOLUÇÕES CORPORATIVAS S.A.	Chubb	Chubb	Chubb	Chubb	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE
38253	CHUBB RESSEGURADORA BRASIL S.A	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb
40851	CHUBB TEMPEST REINSURANCE LTD.	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb	Chubb
50806	AFRICAN REINSURANCE CORPORATION	African Re	African Re	African Re	African Re	African Re	African Re	African Re	African Re	African Re	African Re	African Re	African Re
50857	AGRINATIONAL INSURANCE COMPANY	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational	Agrinational
38741	AIG RESSEGUROS BRASIL S.A.	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG
49760	AMERICAN HOME ASSURANCE COMPANY	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG
58254	AMERICAN HOME ASSURANCE COMPANY	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG	AIG
52540	VALIDUS REINSURANCE (SWITZERLAND), LTD.	AIG	Validus	Validus	Validus	Validus	Validus	Validus	Validus	Validus	Validus	Validus	Validus
30074	ALLIANZ GLOBAL CORPORATE & SPECIALTY RESSEGURO	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz
40207	ALLIANZ GLOBAL CORPORATE & SPECIALTY SE	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz
58050	ALLIANZ SE	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz
58378	ALLIED WORLD ASSURANCE COMPANY (EUROPE) LIMITED	FairFax	FairFax	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World
56286	ALLIED WORLD ASSURANCE COMPANY (REINSURANCE) #	FairFax	FairFax	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World	Allied World
58742	ODYSSEY AMERICA REINSURANCE CORPORATION	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	Odyssey	Odyssey
41432	ODYSSEY REINSURANCE COMPANY	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	FairFax	Odyssey	Odyssey
50601	AMERICAN LIFE INSURANCE COMPANY	American Life	American Life	American Life	American Life	American Life	American Life	American Life	American Life	American Life	American Life	American Life	American Life
52434	AMLIN EUROPE N.V. (ANTIGA AMLIN CORPORATE INSURANCE)	Mitsui	Mitsui	Mitsui	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin
57002	AMLIN INSURANCE SOCIETAS EUROPAEA	Mitsui	Mitsui	Mitsui	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin
52957	MITSUI SUMITOMO INSURANCE COMPANY OF AMERICA	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui
47724	MITSUI SUMITOMO INSURANCE COMPANY, LIMITED	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui	Mitsui
55425	MS AMLIN AG	Mitsui	Mitsui	Mitsui	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin	Amlin
52272	AMTRUST EUROPE LIMITED	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust	AmTrust
50091	ARCH INSURANCE COMPANY	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch
58181	ARCH REINSURANCE COMPANY	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch
49131	ARCH REINSURANCE LTD.	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch	Arch
45926	ARDEN REINSURANCE COMPANY LTD. ( ANTIGA ARIEL REINSURANCE)	Argo	Argo	Arden	Arden	Arden	Arden	Arden	Ariel	Ariel	Ariel	Ariel	Ariel
42684	ARGO RE LTD.	Argo	Argo	Argo	Argo	Argo	Argo	Argo	Argo	Argo	Argo	Argo	Argo
56766	ASPEN INSURANCE UK LIMITED	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen	Aspen
54950	ASSICURAZIONI GENERALI S.P.A.	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni	Assicurazioni
45951	ATRADIUS REINSURANCE DESIGNATED ACTIVITY COMPANY	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius
52876	ATRADIUS REINSURANCE LIMITED	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius	Atradius
34819	AUSTRAL RESSEGURADORA S.A.	Austral	Austral	Austral	Austral	Austral	Austral	Austral	Austral	Austral	Austral	Austral	Austral
55956	AVIVA INSURANCE LIMITED	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva	Aviva
57746	AXA CORPORATE SOLUTIONS ASSURANCE	Axa XL	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa
36099	AXA CORPORATE SOLUTIONS BRASIL E AMÉRICA LATINA	Axa XL	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa
56090	AXA FRANCE IARD	Axa XL	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa
56812	AXA FRANCE VIE	Axa XL	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa
56928	AXA GLOBAL P&C	Axa XL	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa	Axa
52469	XL INSURANCE COMPANY SE (ANTIGA XL INSURANCE COMPANY)	Axa XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL
43290	XL RE LATIN AMERICA LTD. (CANCELADA)	Axa XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL
34665	XL RESSEGUROS BRASIL S.A.	Axa XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL
01431	XL SEGUROS BRASIL S.A.	Axa XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL
47708	CATLIN INSURANCE COMPANY (UK) LTD.	Axa XL	XL	XL	XL	Catlin	Catlin	Catlin	Catlin	Catlin	Catlin	Catlin	Catlin
45420	CATLIN RE SWITZERLAND LTD	Axa XL	XL	XL	XL	Catlin	Catlin	Catlin	Catlin	Catlin	Catlin	Catlin	Catlin

Source: SUSEP, Terra Brasis Re

## Classification of Entities into Corporate Groups

Code	Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
58815	AXIS RE LIMITED	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis
46507	AXIS RE SE	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis
56898	AXIS REINSURANCE COMPANY	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis	Axis
50938	BALOISE INSURANCE LTD	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise	Baloise
47848	BERKLEY INSURANCE COMPANY	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley
56847	W.R. BERKLEY INSURANCE (EUROPE) LIMITED	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley	Berkley
56120	BERKSHIRE HATHAWAY INTERNATIONAL INSURANCE LI	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway
48879	GENERAL REINSURANCE AG	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway
37052	BTG PACTUAL RESSEGURADORA S.A.	BTG	BTG	BTG	BTG	BTG	BTG	BTG	BTG	BTG	BTG	BTG	BTG
51772	CAISSE CENTRALE DE REASSURANCE	CCR	CCR	CCR	CCR	CCR	CCR	CCR	CCR	CCR	CCR	CCR	CCR
52850	CNA INSURANCE COMPANY LIMITED	CNA	CNA	CNA	CNA	CNA	CNA	CNA	CNA	CNA	CNA	CNA	CNA
59536	COMPAGNIE FRANÇAISE D'ASSURANCE POUR LE COMME	Coface	Coface	Coface	Coface	Coface	Coface	Coface	Coface	Coface	Coface	Coface	Coface
55891	DELCREDERE/DUCROIRE (ANTIGA OFFICE NATIONAL DU	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere	Delcredere
55760	DELTA LLOYD SCHADEVERZEKERING N.V.	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA
53384	ECCLESIASTICAL INSURANCE OFFICE PLC	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical	Ecclesiastical
56502	EULER HERMES NORTH AMERICA INSURANCE COMPANY	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich
48186	MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT AKT	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich
54810	MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT AKT	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich
37729	MUNICH RE DO BRASIL RESSEGURADORA S.A.	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich	Munich
51616	EURASIA INSURANCE COMPANY JSC	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia	Eurasia
44920	EVEREST REINSURANCE COMPANY	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest
51497	EVEREST REINSURANCE COMPANY	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest	Everest
53414	EXPORT DEVELOPMENT CANADA	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada	Export Dev. Canada
41416	FACTORY MUTUAL INSURANCE COMPANY	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM
59765	FACTORY MUTUAL INSURANCE COMPANY	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM
59889	FM INSURANCE COMPANY LIMITED	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM	FM
46761	FEDERAL INSURANCE COMPANY	Federal	Federal	Federal	Federal	Federal	Federal	Federal	Federal	Federal	Federal	Federal	Federal
45896	GARD MARINE & ENERGY LIMITED - ESCRITÓRIO DE RE	Gard	Gard	Gard	Gard	Gard	Gard	Gard	Gard	Gard	Gard	Gard	Gard
57703	GENERAL INSURANCE CORPORATION OF INDIA	GIC	GIC	GIC	GIC	GIC	GIC	GIC	GIC	GIC	GIC	GIC	GIC
56723	GENERALI ITALIA S.P.A.	Generali	Generali	Generali	Generali	Generali	Generali	Generali	Generali	Generali	Generali	Generali	Generali
58777	GLACIER REINSURANCE AG	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier	Glacier
41491	HANNOVER RÜCK SE	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx
57720	HANNOVER RÜCKVERSICHERUNG AG	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx
47082	HDI GLOBAL NETWORK AG	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx
55573	HDI GLOBAL SE (ATUAL DENOMINAÇÃO DE HDI-GERLING)	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx	Talanx
53651	HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCH	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia	Helvetia
51578	HYUNDAI MARINE & FIRE INSURANCE COMPANY LIMITE	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai

Source: SUSEP, Terra Brasis Re

Classification of Entities into Corporate Groups

Code	Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
52809	IF P&C INSURANCE LTD.	IF	IF	IF	IF	IF	IF	IF	IF	IF	IF	IF	IF
52736	INFRASSURE LTD.	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure	Infrassure
55701	INSURANCE COMPANY OF GAZ INDUSTRY SOGAZ	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz	Sogaz
31623	IRB BRASIL RESSEGUROS S/A	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB	IRB
58173	IRONSHORE SPECIALTY INSURANCE COMPANY	Liberty	Liberty	Ironshore	Ironshore	Ironshore	Ironshore	Ironshore	Ironshore	Ironshore	Ironshore	Ironshore	Ironshore
42871	LIBERTY MUTUAL INSURANCE COMPANY	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty
50211	LIBERTY MUTUAL INSURANCE EUROPE LIMITED	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty	Liberty
04111	JNS SEGURADORA S.A.	JNS	JNS	JNS	JNS	JNS	JNS	JNS	JNS	JNS	JNS	JNS	JNS
50679	JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A)	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock	John Hancock
38873	JUNTO RESSEGUROS S.A.	Junto	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli	J.Maluceli
59552	KB INSURANCE COMPANY LIMITED (ANTIGA LIG INSURANCE)	KB	KB	KB	KB	KB	KB	KB	KB	KB	KB	KB	KB
52060	KOREAN REINSURANCE COMPANY	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re	Korea Re
42463	LLOYD´S	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's	Lloyd's
55093	MAPFRE GLOBAL RISKS, COMPAÑIA INTERNACIONAL DE REASEGUROS S.A.	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre
40215	MAPFRE RE COMPAÑIA DE REASEGUROS S.A.	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre
33294	MAPFRE RE DO BRASIL COMPANHIA DE RESSEGUROS	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre
51624	MAPFRE RE, COMPAÑIA DE REASEGUROS S.A.	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre	Mapfre
57398	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel
39764	MARKEL RESSEGUADORA DO BRASIL S.A.	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel	Markel
51977	NATIONAL LIABILITY & FIRE INSURANCE COMPANY	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire	National Liability & Fire
52795	NAVIGATORS INSURANCE COMPANY	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators	Navigators
55514	NORWEGIAN HULL CLUB	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull	Norwegian Hull
55735	PARIS RE S.A.	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	PARIS	PARIS
44814	PARTNER REINSURANCE EUROPE SE (ANTIGA PARTNER RE)	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner
53295	PARTNERRE AMERICA INSURANCE COMPANY (ANTIGA PARTNERRE)	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner	Partner
52680	PLATINUM UNDERWRITERS REINSURANCE INC (CANCELLED)	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum
52965	QATAR INSURANCE COMPANY S.A.Q.	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar
51748	R+V VERSICHERUNG AG	R+v	R+v	R+v	R+v	R+v	R+v	R+v	R+v	R+v	R+v	R+v	R+v
56448	REASEGUADORA PATRIA S.A.	Patria	Patria	Patria	Patria	Patria	Patria	Patria	Patria	Patria	Patria	Patria	Patria
48178	RGA GLOBAL REINSURANCE COMPANY, LTD.	RGA	RGA	RGA	RGA	RGA	RGA	RGA	RGA	RGA	RGA	RGA	RGA
45004	ROYAL & SUN ALLIANCE INSURANCE PLC	RSA	RSA	RSA	RSA	RSA	RSA	RSA	RSA	RSA	RSA	RSA	RSA
50202	SAMSUNG FIRE & MARINE INSURANCE CO., LTD.	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung
57461	SCHWEIZERISCHE NATIONAL - VERSICHERUNGS - GESELLSCHAFT	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische	Schweizerische
31551	SCOR BRASIL RESSEGUROS S.A.	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor
44661	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor
54984	SCOR GLOBAL P&C SE	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor
41629	SCOR REINSURANCE COMPANY	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor
59137	SCOR SWITZERLAND AG	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor
42951	TRANSAMERICA INTERNATIONAL RE (BERMUDA) LTD.	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Scor	Transamerica	Transamerica	Transamerica	Transamerica
59609	SEGUROS INBURSA, S.A.	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa

Source: SUSEP, Terra Brasis Re

Classification of Entities into Corporate Groups

Code	Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
51063	SEOUL GUARANTEE INSURANCE COMPANY	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul	Seoul
57053	SIRIUS AMERICA INSURANCE COMPANY (ATUAL DENOMINACAO)	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius
50075	SIRIUS INTERNATIONAL INSURANCE CORPORATION	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius	Sirius
58645	SOLENS VERSICHERUNGEN AG	Solen	Solen	Solen	Solen	Solen	Solen	Solen	Solen	Solen	Solen	Solen	Solen
55921	SOMPO JAPAN NIPPONKOA INSURANCE INC (ATUAL DENOMINACAO)	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo	Sompo
51551	ENDURANCE ASSURANCE CORPORATION (ATUAL DENOMINACAO)	Sompo	Sompo	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance
51934	ENDURANCE WORLDWIDE INSURANCE LIMITED	Sompo	Sompo	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance	Endurance
43419	STARR INSURANCE & REINSURANCE LIMITED	Starr	Starr	Starr	Starr	Starr	Starr	Starr	Starr	Starr	Starr	Starr	Starr
38270	SWISS RE BRASIL RESSEGUROS S.A.	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
05991	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
57959	SWISS RE CORPORATE SOLUTIONS LTD.	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
57495	SWISS RE EUROPE S.A.	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
57088	SWISS RE FRANKONA RÜCKVERSICHERUNGS-AKTIENGESELLSCHAFT	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
48747	SWISS REINSURANCE AMERICA CORPORATION	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
42790	SWISS REINSURANCE COMPANY	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss
30201	TERRA BRASIS RESSEGUROS S.A.	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis	Terra Brasis
54933	THE NEW INDIA ASSURANCE COMPANY LTD.	New India	New India	New India	New India	New India	New India	New India	New India	New India	New India	New India	New India
47741	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio
54925	TOKIO MARINE & NICHIDO FIRE INSURANCE CO.,LTD.	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio
57665	TOKIO MARINE KILN INSURANCE LIMITED	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio
58271	TOKIO MILLENNIUM RE (UK) LIMITED (NOVA DENOMINACAO)	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio	Tokio
51438	HCC INTERNATIONAL INSURANCE COMPANY PLC	Tokio	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC
55000	HOUSTON CASUALTY COMPANY	Tokio	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC	HCC
40096	TORUS SPECIALTY INSURANCE COMPANY	Torus	Torus	Torus	Torus	Torus	Torus	Torus	Torus	Torus	Torus	Torus	Torus
48259	TRANSATLANTIC REINSURANCE COMPANY	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic	Transatlantic
47660	WESTPORT INSURANCE CORPORATION	Westport	Westport	Westport	Westport	Westport	Westport	Westport	Westport	Westport	Westport	Westport	Westport
48275	ZURICH INSURANCE COMPANY	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich
58874	ZURICH INSURANCE COMPANY	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich
59986	ZURICH INSURANCE PUBLIC LIMITED COMPANY	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich
32875	ZURICH RESSEGURODORA BRASIL S.A.	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich	Zurich

Source: SUSEP, Terra Brasis Re

## Appendix 2: Data Reconciliation

The new data set referring to the ceded reinsurance premium to reinsurers, both domestic as well as offshore, has differences when compared to the figures published on the Brazilian insurers' financial statements. Among other things, such differences might be due to errors in filling in the data, by the supervised entities. The chart below illustrates.

Reinsurance Flow Ceded by Brazilian Insurers, By Year, By Different Sources of Data.

Year	Ceded Premium Dataset	Financial Statements	Difference
2017	11,716,662,531	11,055,327,866	6%
2016	9,493,969,431	10,168,264,367	-7%
2015	9,405,808,980	10,097,797,163	-7%
2014	9,634,198,560	9,003,868,109	7%
2013	8,357,373,199	8,258,614,058	1%
2012	6,600,421,334	6,465,661,350	2%
2011	6,331,616,688	6,450,842,137	-2%
2010	4,359,555,861	4,458,022,323	-2%
2009	4,165,299,591	4,285,741,157	-3%
2008	3,840,430,750	3,802,081,850	1%
2007	3,348,564,194	3,290,531,070	2%
Total:	77,253,901,119	77,336,751,450	-0.1%

Source: SUSEP, Terra Brasis Re. Figures in BRL thousand, gross of commission.

It is possible to observe that in any year from the sample, the difference between the sources of data is not larger than 7%. In total, the difference is just 0.1%.

Therefore, despite the differences presented, we consider this new data coherent and valid.

It is also possible to compare the new data with the local reinsurers' financial statements. The chart below illustrates.

In this analysis, there are more significant differences. However, there is a reason for this variation, as there is a difference in the timing between the local insurance and reinsurance companies accounting of their premiums.

Ceded Reinsurance Flow by Brazilian Insurers to Local Reinsurers in 2017, By Different Data Sources

Company	Ceded Premium Dataset	Financial Statements	Difference
ALLIANZ GLOBAL CORPORATE & SPECIALTY RESSEGUROS BRASIL S.A.	300,214,585	328,176,972	-9%
TERRA BRASIS RESSEGUROS S.A.	104,454,622	120,078,153	-15%
SCOR BRASIL RESSEGUROS S.A.	356,092,768	255,234,439	28%
IRB BRASIL RESSEGUROS S/A	3,963,077,281	3,601,879,128	9%
ZURICH RESSEGURODORA BRASIL S.A.	857,493,564	680,537,969	21%
MAPFRE RE DO BRASIL COMPANHIA DE RESSEGUROS	185,019,092	207,734,459	-12%
XL RESSEGUROS BRASIL S.A.	72,272,708	75,916,771	-5%
AUSTRAL RESSEGURODORA S.A.	366,317,091	526,956,308	-44%
AXA CORPORATE SOLUTIONS BRASIL E AMÉRICA LATINA RESSEGUROS S.A.	1,240,585	168,745,157	-13502%
BTG PACTUAL RESSEGURODORA S.A.	0	339,815,648	
MUNICH RE DO BRASIL RESSEGURODORA S.A.	596,463,526	522,635,870	12%
CHUBB RESSEGURODORA BRASIL S.A	134,644,967	190,041,306	-41%
SWISS RE BRASIL RESSEGUROS S.A.	369,205,216	407,669,681	-10%
AIG RESSEGUROS BRASIL S.A.	186,214,020	140,228,979	25%
JUNTO RESSEGUROS S.A.	449,367,824	356,769,642	21%
MARKEL RESSEGURODORA DO BRASIL S.A.	51,508,798	51,974,220	-1%
Total	7,993,586,647	7,974,394,704	0.2%

Source: SUSEP, Terra Brasis Re. Numbers in R\$ gross of commission.

Furthermore, in the data originating from ceded premium, BTG presents a zero reinsurance premium during the several years of the sample. We consider this as an error and corrected it manually, replacing it by the financial statement figures. This is the only manual adjustment we did, despite some other significant differences.



## Appendix 3: Country of Origin of Corporate Groups

The chart below shows the corporate groups and their country of origin. The Lloyd's reinsurance market is classified as English, despite a large part of their syndicates belonging to corporate groups that are based in other countries.

### Corporate Groups' Country of Origin

Country of Origin	Corporate Group	Country of Origin	Corporate Group	Country of Origin	Corporate Group
South Africa	African Re	Kazakhstan	Eurasia		Axa
	Allianz	China	Sirius	France	Axa XL
	Munich		Hyundai		CCR
Germany	Partner		KB		Coface
	R+V	South Korea	Korea Re		Paris
	Schweizerische		Samsung		Scor
	Talanx		Seoul	Netherlands	Delta
Belgium	Delcredere	Spain	Atradius	India	GIC
	ACE		Mapfre		New India
	Amlin		Agrinational		Ecclesiastical
	Arch		AIG	England	Lloyd's
	Arden		American Home		RSA
	Argo		American Life	Italia	Assicurazioni
	Ariel		AmTrust		Generali
Bermuda	Aspen		Berkley		Mitsui
	Aviva		Berkshire Hathaway	Japan	Sompo
	Axis		Chubb		Tokio
	Catlin	United States	CNA	Mexico	Inbursa
	Endurance		Everest		Patria
	Gard		Federal	Norway	Norwegian Hull
	Glacier		FM		Platinum
	Starr		HCC	Qatar	Qatar
	Validus		Ironshore	Russia	Sogaz
	XL		Liberty	Sweden	IF
	Austral		Markel		Baloise
Brazil	BTG		National Liability & Fire	Switzerland	Helvetia
	IRB		Navigators		Infrassure
	Junto		RGA		Solen
	Terra Brasis		Torus		Swiss
Canada	Allied World		Transatlantic		Zurich
	Export Dev. Canada		Transamerica		
	FairFax		W.R. Berkley		
	Odyssey		Westport		
	John Hancock				

Source: SUSEP, Terra Brasis Re

## Acknowledgements

It is with enthusiasm that we start to publish the Brazilian Reinsurance Ranking, which we share with our clients, partners and colleagues.

We are immensely grateful to SUSEP for making this information from its database available to the market. The report also contains analyses and adjustments made internally by Terra Brasis and, as such, we apologize in advance for possible inaccuracies contained in this publication.

We hope our readers appreciate this work as much as we appreciate developing it. Without a doubt, it is extremely gratifying to be involved in the Brazilian reinsurance market at such an important moment of its development. Any criticism, comment or suggestion for this work is very welcome.

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## Contacts

Name	Title	Telephone	E-mail
Rodrigo Botti	Chief Executive Officer	+55 11 3320 5050	rodrigo.botti@terrabrisis.com.br
Bernardo Nolasco	Chief Investment Officer	+55 11 3320 5068	bernardo.nolasco@terrabrisis.com.br
Paulo Hayakawa	Chief Commercial Officer	+55 11 3320 5053	paulo.hayakawa@terrabrisis.com.br
Hernan Moreno	Regional Head	+57 1 744 0992	hernan.moreno@terrabrisis.com.br
Rafael Gersely	Risk Coordinator	+55 11 3320 5066	rafael.gersely@terrabrisis.com.br
Dioniso Araujo	Risk Analyst	+55 11 3320 5052	dioniso.araujo@terrabrisis.com.br

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## Head Office

Av. Presidente Juscelino  
Kubitschek, 1700,  
12º Andar  
Itaim Bibi, São Paulo, SP  
Brasil  
04543-000

## Colombia Office

Carrera 9 N° 113 -52  
Oficina 1207, Edifício  
Torres Unidas 2 P.H.  
Bogota, Colombia



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NOMINATED  
TRADING RISK  
AWARDS 2018



**Terra Brasis Resseguros**

LATIN AMERICA  
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BRAZILIAN  
REINSURER  
OF THE YEAR



3º Lugar  
Categoria Produtos e Serviços  
Edição 2017



3º Lugar  
Categoria Produtos e Serviços  
Edição 2015



2º Lugar  
Categoria Comunicação  
Edição 2013

