



# Terra Report

Publication on the Brazilian Reinsurance Market

Analysis Preview of 2019 March Results



## Summary

**SUSEP disclosed Brazilian Local Reinsurers data for the first quarter of 2019. In the next few days we will release the full Terra Report edition. In this preview we anticipate some highlights:**

- The total amount of ceded reinsurance originated by Brazilian insurers (gross of commission) stood at BRL 3.30 bn, an increase of 21.8% in comparison to BRL 2.71 bn from the same period in 2018. From this volume, BRL 2.38 bn (72% of the total) was placed with Local Reinsurers.
- Local Reinsurers also accepted foreign risks (gross of commission) estimated in BRL 842 mm, in contrast to 2018's figures of BRL 584 mm - an important increase of 44.1%.
- The Gross Written Premium from Local Reinsurers (gross of commission), considering local and offshore business, reached BRL 3.23 bn, an increase of 28.9% in comparison to the previous period. This is a relevant increase, however it can be volatile as it is based on just 3 months of operation.
- Local Reinsurers' Loss Ratio registered 76% for the first 3 months of 2019, compared to 41% for the same period in 2018. The Combined Ratio stood at 93%, representing a slight worsening when in comparison to the 90% ratio seen in 2018.

## Summary of Results and Main Indexes for Local Reinsurers from January to March 2019 and 2018:

|  | Consolidated<br>Local Reinsurers |               | IRB           |               | Other Local<br>Reinsurers |               |
|--|----------------------------------|---------------|---------------|---------------|---------------------------|---------------|
|  | 2019/03                          | 2018/03       | 2019/03       | 2018/03       | 2019/03                   | 2018/03       |
| <b>Assets</b>                                    | <b>33.322</b>                    | <b>29.300</b> | <b>16.063</b> | <b>14.183</b> | <b>17.259</b>             | <b>15.117</b> |
| <b>Cash and Cash Equivalents</b>                 | <b>12.521</b>                    | <b>12.475</b> | <b>5.788</b>  | <b>5.947</b>  | <b>6.733</b>              | <b>6.528</b>  |
| <b>S.E. at beginning of period</b>               | <b>7.971</b>                     | <b>7.354</b>  | <b>4.001</b>  | <b>3.581</b>  | <b>3.970</b>              | <b>3.773</b>  |
| <b>S.E. at end of period</b>                     | <b>7.629</b>                     | <b>7.181</b>  | <b>3.661</b>  | <b>3.339</b>  | <b>3.968</b>              | <b>3.843</b>  |
| <b>Gross Written Premium</b>                     | <b>3.227</b>                     | <b>2.503</b>  | <b>1.653</b>  | <b>1.305</b>  | <b>1.574</b>              | <b>1.198</b>  |
| <b>Written Premium</b>                           | <b>2.819</b>                     | <b>2.144</b>  | <b>1.555</b>  | <b>1.191</b>  | <b>1.264</b>              | <b>952</b>    |
| <b>Earned Premium</b>                            | <b>2.466</b>                     | <b>1.965</b>  | <b>1.497</b>  | <b>1.171</b>  | <b>969</b>                | <b>794</b>    |
| <b>Loss Ratio</b>                                | <b>76%</b>                       | <b>41%</b>    | <b>65%</b>    | <b>27%</b>    | <b>94%</b>                | <b>62%</b>    |
| Retrocession Result/Earned Premium               | 4%                               | 37%           | 12%           | 47%           | -8%                       | 24%           |
| <b>Loss Ratio + Retro Result/ Earned Premium</b> | <b>80%</b>                       | <b>79%</b>    | <b>76%</b>    | <b>74%</b>    | <b>86%</b>                | <b>86%</b>    |
| Commercial Expenses/ Earned Premium              | 2%                               | 3%            | 2%            | 3%            | 2%                        | 2%            |
| Administrative + Other/ Earned Premium           | 7%                               | 6%            | 4%            | 4%            | 11%                       | 9%            |
| Tax/ Earned Premium                              | 3%                               | 3%            | 3%            | 2%            | 4%                        | 4%            |
| <b>Combined Ratio</b>                            | <b>93%</b>                       | <b>90%</b>    | <b>86%</b>    | <b>83%</b>    | <b>103%</b>               | <b>101%</b>   |
| Reinsurance Operational Result                   | 177                              | 194           | 209           | 199           | -32                       | -5            |
| Financial Result and Equity Pick-up              | 336                              | 216           | 207           | 107           | 129                       | 109           |
| Income Tax and Contributions                     | -103                             | -106          | -66           | -52           | -37                       | -54           |
| <b>Net Profit for the Period</b>                 | <b>410</b>                       | <b>303</b>    | <b>350</b>    | <b>254</b>    | <b>59</b>                 | <b>49</b>     |
| <i>ROE (annualized)</i>                          | <i>20,6%</i>                     | <i>16,5%</i>  | <i>35,0%</i>  | <i>28,4%</i>  | <i>6,0%</i>               | <i>5,2%</i>   |

## Comparative January to March 2019 and 2018:

|                     | Start of Operation | Written Premium (WP) |         |             | Net Profit |            | Market Share Written Premium |              |         |       |
|---------------------|--------------------|----------------------|---------|-------------|------------|------------|------------------------------|--------------|---------|-------|
|                     |                    | 2019/03              | 2018/03 | Δ %         | 2019/03    | 2018/03    | 2019/03                      |              | 2018/03 |       |
| <b>Total</b>        |                    | 2.819                | 2.144   | <b>31%</b>  | 410        | 303        | 100%                         |              | 100%    |       |
| <b>Total New</b>    |                    | 1.264                | 952     | <b>33%</b>  | 59         | 49         | 100%                         |              | 100%    |       |
| <b>IRB</b>          | 04/1939            | 1.555                | 1.191   | <b>31%</b>  | 350        | 254        | <b>55,2%</b>                 |              | 55,6%   |       |
| <b>JM</b>           | 05/2008            | 113                  | 57      | <b>100%</b> | 11         | 9          | 4,0%                         | 8,9%         | 2,6%    | 5,9%  |
| <b>Munich</b>       | 05/2008            | 197                  | 155     | <b>27%</b>  | <b>-24</b> | 1          | <b>7,0%</b>                  | <b>15,6%</b> | 7,2%    | 16,3% |
| <b>Mapfre</b>       | 11/2008            | 63                   | 43      | <b>47%</b>  | 6          | 3          | 2,2%                         | 5,0%         | 2,0%    | 4,5%  |
| <b>XL</b>           | 12/2008            | 15                   | 9       | <b>66%</b>  | 8          | 7          | 0,5%                         | 1,2%         | 0,4%    | 1,0%  |
| <b>Chubb</b>        | 11/2009            | 23                   | 22      | <b>6%</b>   | 2          | <b>-2</b>  | <b>0,8%</b>                  | <b>1,8%</b>  | 1,0%    | 2,3%  |
| <b>Austral</b>      | 01/2011            | 137                  | 62      | <b>122%</b> | <b>-7</b>  | 12         | 4,9%                         | 10,9%        | 2,9%    | 6,5%  |
| <b>AIG</b>          | 04/2011            | 15                   | 12      | <b>30%</b>  | <b>-3</b>  | <b>-2</b>  | <b>0,5%</b>                  | <b>1,2%</b>  | 0,6%    | 1,2%  |
| <b>Zurich</b>       | 01/2012            | 132                  | 183     | <b>-28%</b> | 21         | 5          | <b>4,7%</b>                  | <b>10,4%</b> | 8,5%    | 19,2% |
| <b>Markel</b>       | 01/2012            | 29                   | 13      | <b>115%</b> | <b>-10</b> | 1          | 1,0%                         | 2,3%         | 0,6%    | 1,4%  |
| <b>Swiss</b>        | 06/2012            | 83                   | 94      | <b>-12%</b> | 26         | 17         | <b>2,9%</b>                  | <b>6,5%</b>  | 4,4%    | 9,9%  |
| <b>Terra Brasis</b> | 10/2012            | 54                   | 25      | <b>119%</b> | <b>-5</b>  | <b>-3</b>  | 1,9%                         | 4,3%         | 1,2%    | 2,6%  |
| <b>Allianz</b>      | 12/2012            | 77                   | 77      | <b>0%</b>   | 3          | <b>-2</b>  | <b>2,7%</b>                  | <b>6,1%</b>  | 3,6%    | 8,1%  |
| <b>BTG</b>          | 02/2013            | 159                  | 60      | <b>166%</b> | 11         | 16         | 5,6%                         | 12,6%        | 2,8%    | 6,3%  |
| <b>Scor</b>         | 08/2014            | 110                  | 95      | <b>15%</b>  | 11         |            | <b>3,9%</b>                  | <b>8,7%</b>  | 4,5%    | 10,0% |
| <b>AXA</b>          | 08/2014            | 57                   | 46      | <b>24%</b>  | 11         | <b>-13</b> | <b>2,0%</b>                  | <b>4,5%</b>  | 2,2%    | 4,8%  |

Source: Susep, Terra Brasis Re

Note: Figures in BRL millions

Main Ratios From Local Reinsurers from January to March of 2019 and 2018

| January to March 2019 | Start of Operation | Gross Prem. | % Com  | Net Premium | Earned Premium | % L  | %RR   | % L + %RR   | % B | %OE | %AE | %TE | %ER        | %CR         | RSub | RSub /SE | RInv | RInv /SE | RGro | RNet | RGro /SE | ROE    | SE    | %SLV |
|-----------------------|--------------------|-------------|--------|-------------|----------------|------|-------|-------------|-----|-----|-----|-----|------------|-------------|------|----------|------|----------|------|------|----------|--------|-------|------|
| <b>Total</b>          |                    | 3.227       | 12,7%  | 2.819       | 2.466          | 76%  | 4%    | <b>80%</b>  | 2%  | 1%  | 6%  | 3%  | <b>13%</b> | <b>93%</b>  | 177  | 9%       | 329  | 17%      | 506  | 410  | 26,5%    | 20,6%  | 7.629 | 59%  |
| <b>Total New</b>      |                    | 1.574       | 19,69% | 1.264       | 969            | 94%  | -8%   | <b>86%</b>  | 2%  | 2%  | 8%  | 4%  | <b>17%</b> | <b>103%</b> | -32  | -3%      | 129  | 13%      | 97   | 59   | 9,8%     | 6,0%   | 3.968 | 63%  |
| <b>IRB</b>            | 04/1939            | 1.653       | 6,0%   | 1.555       | 1.497          | 65%  | 12%   | <b>76%</b>  | 2%  | 1%  | 4%  | 3%  | <b>10%</b> | <b>86%</b>  | 209  | 23%      | 200  | 22%      | 409  | 350  | 44,7%    | 35,0%  | 3.661 | 55%  |
| <b>JM</b>             | 05/2008            | 175         | 35,5%  | 113         | 50             | 20%  | 57%   | <b>78%</b>  | 0%  | 0%  | 6%  | 3%  | <b>9%</b>  | <b>87%</b>  | 7    | 4%       | 12   | 8%       | 18   | 11   | 12,5%    | 7,0%   | 593   | 85%  |
| <b>Munich</b>         | 05/2008            | 242         | 18,5%  | 197         | 155            | 86%  | 17%   | <b>103%</b> | 2%  | 4%  | 7%  | 6%  | <b>19%</b> | <b>122%</b> | -35  | -30%     | 14   | 12%      | -21  | -24  | -18,1%   | -19,8% | 463   | 48%  |
| <b>Mapfre</b>         | 11/2008            | 72          | 12,0%  | 63          | 55             | 58%  | 21%   | <b>78%</b>  | 2%  | 3%  | 4%  | 4%  | <b>14%</b> | <b>92%</b>  | 4    | 9%       | 6    | 12%      | 10   | 6    | 21,0%    | 13,0%  | 196   | 68%  |
| <b>XL</b>             | 12/2008            | 21          | 26,3%  | 15          | 16             | 42%  | 6%    | <b>48%</b>  | 2%  | 0%  | 14% | 5%  | <b>21%</b> | <b>69%</b>  | 5    | 7%       | 8    | 10%      | 13   | 8    | 16,9%    | 10,4%  | 309   | 376% |
| <b>Chubb</b>          | 11/2009            | 31          | 26,5%  | 23          | 20             | 52%  | 31%   | <b>83%</b>  | -9% | -3% | 12% | 10% | <b>10%</b> | <b>93%</b>  | 1    | 4%       | 1    | 3%       | 3    | 2    | 7,1%     | 5,0%   | 149   | 118% |
| <b>Austral</b>        | 01/2011            | 154         | 10,7%  | 137         | 126            | 156% | -61%  | <b>94%</b>  | 3%  | 11% | 5%  | 2%  | <b>21%</b> | <b>115%</b> | -19  | -28%     | 11   | 16%      | -8   | -7   | -11,7%   | -9,8%  | 278   | 45%  |
| <b>AIG</b>            | 04/2011            | 24          | 35,1%  | 15          | 23             | 100% | -2%   | <b>98%</b>  | 0%  | 0%  | 22% | 4%  | <b>26%</b> | <b>124%</b> | -6   | -26%     | 2    | 8%       | -4   | -3   | -18,0%   | -14,8% | 86    | 91%  |
| <b>Zurich</b>         | 01/2012            | 142         | 7,2%   | 132         | 66             | 43%  | 17%   | <b>60%</b>  | 1%  | 0%  | 4%  | 3%  | <b>8%</b>  | <b>68%</b>  | 21   | 34%      | 13   | 21%      | 35   | 21   | 55,0%    | 31,5%  | 252   | 44%  |
| <b>Markel</b>         | 01/2012            | 40          | 29,4%  | 29          | 18             | 198% | -64%  | <b>133%</b> | 2%  | 0%  | 30% | 5%  | <b>38%</b> | <b>171%</b> | -13  | -73%     | 3    | 19%      | -10  | -10  | -54,7%   | -49,4% | 70    | 43%  |
| <b>Swiss</b>          | 06/2012            | 109         | 24,1%  | 83          | 102            | 77%  | 16%   | <b>93%</b>  | 2%  | 1%  | 5%  | 4%  | <b>13%</b> | <b>105%</b> | -6   | -7%      | 13   | 16%      | 7    | 26   | 8,9%     | 34,1%  | 329   | 76%  |
| <b>Terra Brasis</b>   | 10/2012            | 70          | 22,9%  | 54          | 46             | 86%  | 19%   | <b>105%</b> | 3%  | 0%  | 9%  | 2%  | <b>15%</b> | <b>120%</b> | -9   | -37%     | 4    | 15%      | -5   | -5   | -21,9%   | -19,0% | 99    | 35%  |
| <b>Allianz</b>        | 12/2012            | 91          | 16,1%  | 77          | 75             | 232% | -152% | <b>79%</b>  | 6%  | 0%  | 18% | 7%  | <b>30%</b> | <b>110%</b> | -7   | -12%     | 14   | 21%      | 6    | 3    | 9,8%     | 4,2%   | 256   | 70%  |
| <b>BTG</b>            | 02/2013            | 192         | 17,3%  | 159         | 60             | 8%   | 56%   | <b>64%</b>  | 9%  | 0%  | 8%  | 4%  | <b>21%</b> | <b>85%</b>  | 9    | 9%       | 11   | 11%      | 20   | 11   | 19,7%    | 11,2%  | 399   | 52%  |
| <b>Scor</b>           | 08/2014            | 148         | 25,8%  | 110         | 88             | 136% | -60%  | <b>76%</b>  | 0%  | 0%  | 5%  | 4%  | <b>9%</b>  | <b>85%</b>  | 13   | 39%      | 5    | 17%      | 18   | 11   | 55,8%    | 36,3%  | 132   | 22%  |
| <b>AXA</b>            | 08/2014            | 63          | 8,5%   | 57          | 71             | 35%  | 47%   | <b>82%</b>  | 3%  | 0%  | 11% | 2%  | <b>16%</b> | <b>98%</b>  | 2    | 2%       | 12   | 14%      | 14   | 11   | 15,7%    | 12,4%  | 355   | 142% |

| January to March 2018 | Start of Operation | Gross Prem. | % Com  | Net Premium | Earned Premium | % L   | %RR   | % L         | % B | %OE  | %AE | %TE | %ER        | %CR         | RSub | RSub /SE | RInv | RInv /SE | RGro | RNet | RGro /SE | ROE    | SE    | %SLV |
|-----------------------|--------------------|-------------|--------|-------------|----------------|-------|-------|-------------|-----|------|-----|-----|------------|-------------|------|----------|------|----------|------|------|----------|--------|-------|------|
| <b>Total</b>          |                    | 2.503       | 14,4%  | 2.144       | 1.965          | 41%   | 37%   | <b>79%</b>  | 3%  | 0%   | 6%  | 3%  | <b>12%</b> | <b>90%</b>  | 194  | 11%      | 216  | 12%      | 410  | 303  | 22,8%    | 16,5%  | 7.181 | 72%  |
| <b>Total New</b>      |                    | 1.198       | 20,51% | 952         | 794            | 62%   | 24%   | <b>86%</b>  | 2%  | 1%   | 8%  | 4%  | <b>15%</b> | <b>101%</b> | -5   | -1%      | 109  | 11%      | 103  | 49   | 10,7%    | 5,2%   | 3.843 | 80%  |
| <b>IRB</b>            | 04/1939            | 1.305       | 8,7%   | 1.191       | 1.171          | 27%   | 47%   | <b>74%</b>  | 3%  | 0%   | 5%  | 2%  | <b>9%</b>  | <b>83%</b>  | 199  | 24%      | 107  | 13%      | 306  | 254  | 36,7%    | 28,4%  | 3.339 | 64%  |
| <b>JM</b>             | 05/2008            | 88          | 35,9%  | 57          | 36             | -106% | 184%  | <b>78%</b>  | 0%  | -1%  | 5%  | 3%  | <b>8%</b>  | <b>86%</b>  | 5    | 3%       | 11   | 7%       | 16   | 9    | 10,7%    | 6,0%   | 613   | 174% |
| <b>Munich</b>         | 05/2008            | 202         | 23,3%  | 155         | 102            | 140%  | -33%  | <b>107%</b> | 4%  | 1%   | 9%  | 3%  | <b>16%</b> | <b>123%</b> | -24  | -21%     | 27   | 24%      | 3    | 1    | 2,9%     | 0,8%   | 448   | 55%  |
| <b>Mapfre</b>         | 11/2008            | 50          | 13,6%  | 43          | 49             | 15%   | 68%   | <b>84%</b>  | 1%  | 9%   | 4%  | 4%  | <b>18%</b> | <b>102%</b> | -1   | -2%      | 7    | 15%      | 6    | 3    | 12,5%    | 6,8%   | 179   | 90%  |
| <b>XL</b>             | 12/2008            | 13          | 30,4%  | 9           | 12             | 63%   | 14%   | <b>77%</b>  | 2%  | -1%  | 12% | 7%  | <b>20%</b> | <b>98%</b>  |      | 0%       | 12   | 16%      | 12   | 7    | 16,8%    | 9,4%   | 296   | 564% |
| <b>Chubb</b>          | 11/2009            | 30          | 26,2%  | 22          | 18             | 97%   | 24%   | <b>121%</b> | 5%  | 0%   | 16% | 6%  | <b>27%</b> | <b>149%</b> | -9   | -27%     | 4    | 13%      | -4   | -2   | -13,3%   | -7,2%  | 135   | 114% |
| <b>Austral</b>        | 01/2011            | 85          | 26,9%  | 62          | 70             | 3%    | 51%   | <b>54%</b>  | 4%  | 12%  | 6%  | 3%  | <b>25%</b> | <b>79%</b>  | 14   | 20%      | 7    | 9%       | 21   | 12   | 29,2%    | 16,9%  | 295   | 87%  |
| <b>AIG</b>            | 04/2011            | 17          | 29,9%  | 12          | 18             | 228%  | -110% | <b>119%</b> | 0%  | 0%   | 9%  | 4%  | <b>13%</b> | <b>132%</b> | -6   | -23%     | 2    | 9%       | -3   | -2   | -14,2%   | -8,1%  | 98    | 145% |
| <b>Zurich</b>         | 01/2012            | 222         | 17,5%  | 183         | 137            | 86%   | 13%   | <b>99%</b>  | 0%  | 0%   | 2%  | 3%  | <b>6%</b>  | <b>104%</b> | -6   | -9%      | 16   | 23%      | 10   | 5    | 14,6%    | 8,4%   | 267   | 30%  |
| <b>Markel</b>         | 01/2012            | 19          | 28,4%  | 13          | 10             | 61%   | 23%   | <b>84%</b>  | 3%  | 3%   | 12% | 5%  | <b>23%</b> | <b>107%</b> | -1   | -3%      | 3    | 14%      | 2    | 1    | 10,4%    | 6,4%   | 85    | 115% |
| <b>Swiss</b>          | 06/2012            | 116         | 18,8%  | 94          | 84             | 57%   | 18%   | <b>75%</b>  | 3%  | 1%   | 5%  | 4%  | <b>13%</b> | <b>88%</b>  | 10   | 15%      | 14   | 20%      | 24   | 17   | 34,7%    | 27,3%  | 273   | 59%  |
| <b>Terra Brasis</b>   | 10/2012            | 32          | 24,0%  | 25          | 26             | 93%   | 12%   | <b>104%</b> | 4%  | 1%   | 15% | 1%  | <b>21%</b> | <b>125%</b> | -7   | -27%     | 3    | 14%      | -3   | -3   | -13,2%   | -11,4% | 100   | 77%  |
| <b>Allianz</b>        | 12/2012            | 82          | 6,6%   | 77          | 76             | 50%   | 45%   | <b>95%</b>  | 4%  | 0%   | 14% | 5%  | <b>23%</b> | <b>118%</b> | -13  | -22%     | 11   | 19%      | -2   | -2   | -3,3%    | -2,8%  | 244   | 74%  |
| <b>BTG</b>            | 02/2013            | 71          | 16,4%  | 60          | 45             | 0%    | 59%   | <b>59%</b>  | 6%  | -22% | 11% | 4%  | <b>-1%</b> | <b>57%</b>  | 19   | 20%      | 10   | 11%      | 29   | 16   | 31,2%    | 16,7%  | 375   | 132% |
| <b>Scor</b>           | 08/2014            | 121         | 21,0%  | 95          | 68             | 86%   | 4%    | <b>90%</b>  | 0%  | 0%   | 7%  | 2%  | <b>9%</b>  | <b>99%</b>  |      | 2%       |      | -1%      |      |      | 0,5%     | 0,2%   | 104   | 21%  |
| <b>AXA</b>            | 08/2014            | 51          | 9,3%   | 46          | 41             | 48%   | -3%   | <b>45%</b>  | 3%  | 0%   | 21% | 4%  | <b>28%</b> | <b>73%</b>  | 11   | 13%      | -19  | -23%     | -8   | -13  | -9,4%    | -17,1% | 331   | 163% |

**Total New** : All reinsurers except IRB  
**Gross Prem.** : Gross Written Premium (BRL)  
**% Com** : Commission paid to Cedants  
**Net Premium** : Net Written Premium (BRL)  
**Earned Premium** : Earned Premium (BRL)  
**% L** : Losses  
**% B** : Brokerage  
**%OE** : Other Expenses  
**%AE** : Administrative Expenses  
**%TE** : Tax Expenses  
**%ER** : Expense Ratio (%B + %OD + %DA)  
**%CR pre RR** : Combined Ratio Pre Retrocession Result (%S+%ER)  
**%RR** : Retrocession Result  
**%CR** : Combined Ratio (%S+%ER+%RR)  
**RSub** : Subscription Result  
**RSub/SE** : Annualized Subscription Result / Net end-of-period Shareholder's Equity  
**RInv** : Investment Result plus non-recurring gains and equity pickup  
**RInv/SE** : Annualized Investment Result / Net end-of-period Shareholder's Equity  
**RGro** : Gross Result (RSub + RInv)  
**RNet** : Net Result (RGro minus income tax, social contributions and profit sharing)  
**SE** : End of Period Net Shareholder's Equity  
**RGro/SE** : Gross Result / Shareholder's Equity  
**ROE** : Return on Equity Annualized (before Income Tax, Social Contributions, Profit Sharing)  
**%SLV** : Solvency Margin, End-of-period SE/Annualized Gross Written Reinsurance

## Local Reinsurers from January to March 2019 results:

| Company           | 2019/03              | January to March 2019 |                 |                |                    |                  |              | 2019/03    | 2018/03          | 2019/03 | 2018/03 |
|-------------------|----------------------|-----------------------|-----------------|----------------|--------------------|------------------|--------------|------------|------------------|---------|---------|
|                   | Shareholder's Equity | Gross Written Premium | Written Premium | Earned Premium | Operational Result | Financial Result | Gross Profit | Net Profit | R.O.E annualized |         |         |
| IRB               | 3.661                | 1.653                 | 1.555           | 1.497          | 209                | 200              | 409          | 350        | 254              | 35,0%   | 28,4%   |
| JM                | 593                  | 175                   | 113             | 50             | 7                  | 12               | 18           | 11         | 9                | 7,0%    | 6,0%    |
| Munich            | 463                  | 242                   | 197             | 155            | -35                | 14               | -21          | -24        | 1                | -19,8%  | 0,8%    |
| Mapfre            | 196                  | 72                    | 63              | 55             | 4                  | 6                | 10           | 6          | 3                | 13,0%   | 6,8%    |
| XL                | 309                  | 21                    | 15              | 16             | 5                  | 8                | 13           | 8          | 7                | 10,4%   | 9,4%    |
| Chubb             | 149                  | 31                    | 23              | 20             | 1                  | 1                | 3            | 2          | -2               | 5,0%    | -7,2%   |
| Austral           | 278                  | 154                   | 137             | 126            | -19                | 11               | -8           | -7         | 12               | -9,8%   | 16,9%   |
| AIG               | 86                   | 24                    | 15              | 23             | -6                 | 2                | -4           | -3         | -2               | -14,8%  | -8,1%   |
| Zurich            | 252                  | 142                   | 132             | 66             | 21                 | 13               | 35           | 21         | 5                | 31,5%   | 8,4%    |
| Markel            | 70                   | 40                    | 29              | 18             | -13                | 3                | -10          | -10        | 1                | -49,4%  | 6,4%    |
| Swiss             | 329                  | 109                   | 83              | 102            | -6                 | 13               | 7            | 26         | 17               | 34,1%   | 27,3%   |
| Terra Brasis      | 99                   | 70                    | 54              | 46             | -9                 | 4                | -5           | -5         | -3               | -19,0%  | -11,4%  |
| Allianz           | 256                  | 91                    | 77              | 75             | -7                 | 14               | 6            | 3          | -2               | 4,2%    | -2,8%   |
| BTG               | 399                  | 192                   | 159             | 60             | 9                  | 11               | 20           | 11         | 16               | 11,2%   | 16,7%   |
| Scor              | 132                  | 148                   | 110             | 88             | 13                 | 5                | 18           | 11         |                  | 36,3%   | 0,2%    |
| AXA               | 355                  | 63                    | 57              | 71             | 2                  | 12               | 14           | 11         | -13              | 12,4%   | -17,1%  |
| Total Locals      | 7.629                | 3.227                 | 2.819           | 2.466          | 177                | 329              | 506          | 410        | 303              | 20,6%   | 16,5%   |
| Total without IRB | 3.968                | 1.574                 | 1.264           | 969            | -32                | 129              | 97           | 59         | 49               | 6,0%    | 5,2%    |