

(All amounts in \$000's)
(Excludes members direct business)

REINSURANCE RESEARCH COUNCIL

Date: 02/23/04 08:58

1997 RESULTS - MEMBERS

	Gross Written	Net Written	Net Earned	Undg. Result	Operations Invest. Income	Other	Income Before Inc. Tax	Income After Inc. Tax	Ratios			
									% 97/96 Growth NPW	Inc. Claims to Preams. Ernd.	Total Exps. To Earned	Combined
American Re	63,313	53,784	43,512	(1,334)	8,139	12,475	19,280	15,175	42.3%	79.5%	23.6%	103.1%
AXA Re	102,072	91,506	88,530	264	39,487	928	40,679	31,243	-10.3%	65.3%	34.5%	99.8%
Baloise Insurance	14,228	14,028	14,126	(258)	2,403	281	2,426	1,858	-1.0%	74.8%	27.0%	101.8%
Employers Re	80,262	74,940	74,315	(4,758)	31,572	0	26,814	19,946	-11.0%	69.6%	36.8%	106.4%
Everest Re	79,876	78,372	84,197	2,816	16,626	9,049	28,491	18,917	-12.6%	63.2%	33.5%	96.7%
Farm Mutual	64,720	54,311	55,565	12,674	18,490	43	31,207	22,563	5.9%	62.8%	14.4%	77.2%
Folksamerica Re	14,973	14,693	14,094	(780)	2,765	(3)	1,982	1,373	17.5%	79.7%	25.8%	105.5%
Frankona Re	35,633	32,020	31,232	419	9,225	208	9,852	7,038	11.6%	76.4%	22.3%	98.7%
General Re	90,542	69,880	84,740	2,332	15,129	5,625	23,086	7,400	-27.1%	70.4%	26.9%	97.2%
Gerling Global Re	68,401	26,639	24,739	(404)	3,193	4,926	7,715	4,685	18.7%	71.3%	30.3%	101.6%
Hannover Re	58,152	42,463	42,806	4,537	11,438	(1,398)	14,577	10,334	-0.7%	57.2%	32.2%	89.4%
Hartford Re	14,795	14,795	14,821	(2,093)	1,991	0	(102)	(102)	-7.6%	88.3%	25.9%	114.1%
La Mutuelle du Mans - I.A.R.D.	25,154	22,631	24,901	(253)	6,654	97	6,498	4,304	-29.6%	69.6%	31.4%	101.0%
Munich Re Group	287,287	208,748	211,590	(6,326)	48,337	23,059	65,070	42,021	-11.9%	68.2%	34.7%	103.0%
NRG Victory	0	0	0	0	0	0	0	0				0.0%
Odyssey Re	2,503	2,503	2,168	(1,378)	1,298	1,687	1,607	1,118	448.9%	64.7%	98.9%	163.6%
SAFR	70,679	69,778	67,265	(3,001)	7,747	6,267	11,013	10,916	9.1%	71.7%	32.8%	104.5%
Scor Canada Re	117,004	89,262	91,827	1,950	9,549	8,141	19,640	12,449	-3.5%	67.2%	30.6%	97.9%
Sorema	25,538	11,866	15,262	(1,713)	2,185	2,247	2,719	2,397	-51.2%	70.5%	40.7%	111.2%
Swiss Re (1)	286,292	161,608	178,149	(2,696)	28,022	58,996	84,322	54,063	-16.9%	68.4%	33.4%	101.8%
Terra Nova Ins	25,483	21,455	20,969	(1,238)	5,541	0	4,303	3,496	-5.1%	75.4%	30.5%	105.9%
TIG Re	6,498	6,498	5,895	(1,148)	737	0	(411)	(411)		99.5%	20.0%	119.5%
Transatlantic Re	92,595	27,158	27,924	1,908	8,753	2,371	13,032	9,695	0.7%	59.5%	33.6%	93.2%
Winterthur Re	18,980	18,685	19,522	(51)	4,656	0	4,605	3,055	-14.5%	73.1%	27.2%	100.3%
TOTALS - 1997	1,644,980	1,207,623	1,238,149	(531)	283,937	134,999	418,405	283,533	-8.1%	68.7%	31.4%	100.1%
Comparative 1996 for RRC Co's	1,775,329	1,313,703	1,314,287	5,232	263,645	120,355	389,232	246,813	4.4%	68.8%	30.8%	99.5%

(1) Swiss Re consolidation includes M&G Re