

Date: 23-Feb-04

REINSURANCE RESEARCH COUNCIL

1992 RESULTS - MEMBERS

(All amounts in thousands of Cdn. Dollars)

Members	Gross Written	Net Written	Net Earned	Undg. Result	Invest. Income	Other	Income Before Inc. Tax	Income After Inc. Tax	% Growth 92/91 NPW	Ratios		Combined
										Inc. Claims to Prens. Ernd.	Total Exps. To Earned	
Abeille Re	69,685	66,604	71,686	(4,235)	11,655	3,779	11,199	9,097	-8.9%	72.2%	33.7%	105.9%
American Re	27,715	25,757	23,595	(6,944)	15,354	2,142	10,552	6,607	35.7%	95.2%	34.3%	129.4%
AXA Re	34,905	31,826	28,991	(5,459)	13,768	225	8,534	5,534	28.7%	88.9%	30.0%	118.8%
Canadian Re	227,602	133,341	130,976	(7,148)	18,292	(7,303)	3,841	2,026	10.9%	70.5%	35.0%	105.5%
Christiania General	16,948	15,005	16,955	(1,459)	3,489	46	2,076	2,076	-9.5%	79.5%	29.1%	108.6%
Employers Re	40,843	40,843	38,196	3,327	12,903	(58)	16,172	9,280	46.1%	63.4%	27.8%	91.3%
General Re	50,836	47,024	45,894	(2,180)	22,036	15	19,871	6,273	9.0%	71.0%	33.8%	104.8%
Gerl. Global Re	37,945	25,478	25,344	117	3,368	2,480	5,965	3,659	-10.5%	59.2%	40.4%	99.5%
Great Lakes Re	26,137	22,147	20,084	(2,245)	2,022	946	723	723	32.4%	75.5%	35.7%	111.2%
Merc. & Gen. Re	57,785	45,189	51,394	(8,955)	15,911	288	7,244	4,072	-31.3%	76.7%	40.7%	117.4%
Munich Re	250,828	205,235	184,498	(14,617)	51,306	238	36,927	21,025	34.7%	76.6%	31.3%	107.9%
Nat 'l Re (Sodarcan)				0			0	0				0.0%
NW Re	13,566	8,510	8,816	(1,006)	3,487		2,481	2,491	-22.7%	78.1%	33.3%	111.4%
Prudential Re	69,603	68,563	63,725	(4,216)	23,876	195	19,855	12,825	24.7%	76.4%	30.2%	106.6%
Royal Re	14,600	12,023	12,374	(1,160)	1,832		672	672	4.9%	74.0%	35.4%	109.4%
Scor Re	68,282	52,141	53,143	(4,645)	6,247	3,365	4,967	4,018	15.0%	75.9%	32.8%	108.7%
Skandia Re				0			0	0				0.0%
Sorema	51,417	46,592	35,177	(2,201)	1,244	900	(57)	(59)	296.0%	69.5%	36.6%	106.1%
Transatlantic Re	38,340	7,388	7,436	810	6,891	131	7,832	4,972	11.8%	45.8%	44.3%	90.1%
NRG Victory	13,414	12,472	12,135	(2,669)	6,829		4,160	2,450	5.9%	83.2%	38.7%	121.9%
Associates												
Baloise Insurance	4,230	4,230	4,074	(666)	646		(20)	(20)	35.7%	94.3%	22.0%	116.3%
Cdn. General/Torgen				0			0	0				0.0%
Cigna				0			0	0				0.0%
Co-operators				0			0	0				0.0%
Farm Mutual	35,507	25,835	25,050	(3,029)	11,130		8,101	7,644	17.0%	95.8%	16.3%	112.1%
La Mutuelle du Mans - I.A.R.	13,586	13,126	12,321	(1,769)	2,258		489	489	5.6%	77.8%	36.5%	114.4%
Winterthur Re	14,214	13,606	13,749	(2,048)	1,765		(283)	(283)	-2.5%	86.6%	28.3%	114.9%
Zurich	27,161	22,427	21,836	(11,197)	4,859		(6,338)	(3,613)	-67.5%	127.1%	24.2%	151.3%
Affiliates												
Frankona Re	13,548	13,548	14,435	232	7,008		7,240	7,240	-21.7%	76.6%	21.4%	98.1%
Hannover Re	18,982	14,404	14,176	1,983	8,349	(859)	9,473	7,390	39.7%	54.5%	31.4%	85.9%
NRG	11,472	9,716	9,450	(792)	1,999		1,207	1,207	36.5%	67.1%	41.8%	109.0%
Pohjola	2,371	2,049	2,218	160	318	344	822	651	-9.0%	54.4%	38.4%	92.8%
Safre	46,717	46,340	46,056	(4,041)	6,674	(6)	2,627	2,627	-6.8%	75.8%	32.7%	108.5%
Travellers				0			0	0				0.0%
TOTALS	1,298,239	1,031,419	993,784	(86,052)	265,516	6,868	186,332	121,073		76.0%	32.7%	108.6%

Date: 23-Feb-04

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1992 RESULTS - MEMBERS

(All amounts in thousands of Cdn. Dollars)

NOTES

Nat 'l Re (Sodarcam)	In runoff
Skandia Re	In runoff
NRG Victory	To be in runoff
NRG	To be in runoff
Royal Re	To be in runoff - start 04/01/93
Pohjola	Meeting March 3, 1993 - affiliate membership withdrawn
Co-operators	Meeting March 3, 1993 - associate membership withdrawn