

Date: 9-Apr-09

U.S. ORDINARY REINSURANCE ASSUMED MARKET SHARE PERCENTAGES FOR 2007 AND 2008 ( AMOUNTS IN \$.U.S. MILLIONS)

| Company               | Ordinary Reinsurance Assumed |               |               |                |                |                |               |                | Percentage Increase |                |               |               | Market Share Percentages |               |               |               |               |               |               |               |
|-----------------------|------------------------------|---------------|---------------|----------------|----------------|----------------|---------------|----------------|---------------------|----------------|---------------|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                       | 2007                         |               |               |                | 2008           |                |               |                | Recur.              | Port.          | Retro.        | Total         | 2007                     |               |               |               | 2008          |               |               |               |
|                       | Recur.                       | Port.         | Retro.        | Total          | Recur.         | Port.          | Retro.        | Total          |                     |                |               |               | Recur.                   | Port.         | Retro.        | Total         | Recur.        | Port.         | Retro.        | Total         |
| Ace Tempest           | 5,154                        | 0             | 0             | 5,154          | 10,365         | 0              | 0             | 10,365         | 101.11%             | 0.00%          | 0.00%         | 101.11%       | 0.75%                    | 0.00%         | 0.00%         | 0.69%         | 1.58%         | 0.00%         | 0.00%         | 1.10%         |
| AXA Equitable         | 0                            | 0             | 3,821         | 3,821          | 0              | 0              | 4,036         | 4,036          | 0.00%               | 0.00%          | 5.63%         | 5.63%         | 0.00%                    | 0.00%         | 12.78%        | 0.51%         | 0.00%         | 0.00%         | 14.00%        | 0.43%         |
| Canada Life           | 26,116                       | 0             | 0             | 26,116         | 16,800         | 8,148          | 0             | 24,948         | -35.67%             | 0.00%          | 0.00%         | -4.47%        | 3.82%                    | 0.00%         | 0.00%         | 3.49%         | 2.55%         | 3.17%         | 0.00%         | 2.64%         |
| Employers Re. Corp.   | 228                          | 0             | 0             | 228            | 134            | 0              | 0             | 134            | -41.23%             | 0.00%          | 0.00%         | -41.23%       | 0.03%                    | 0.00%         | 0.00%         | 0.03%         | 0.02%         | 0.00%         | 0.00%         | 0.01%         |
| General Re Life       | 14,738                       | 0             | 0             | 14,738         | 14,388         | 0              | 0             | 14,388         | -2.37%              | 0.00%          | 0.00%         | -2.37%        | 2.16%                    | 0.00%         | 0.00%         | 1.97%         | 2.19%         | 0.00%         | 0.00%         | 1.53%         |
| Generali USA Life Re  | 73,985                       | 0             | 0             | 73,985         | 82,423         | 0              | 0             | 82,423         | 11.41%              | 0.00%          | 0.00%         | 11.41%        | 10.83%                   | 0.00%         | 0.00%         | 9.89%         | 12.53%        | 0.00%         | 0.00%         | 8.74%         |
| Guardian              | 0                            | 0             | 40            | 40             | 0              | 0              | 35            | 35             | 0.00%               | 0.00%          | -12.50%       | -12.50%       | 0.00%                    | 0.00%         | 0.13%         | 0.01%         | 0.00%         | 0.00%         | 0.12%         | 0.00%         |
| Hannover Life Re      | 5,525                        | 25,375        | 230           | 31,130         | 17,913         | 218,493        | 0             | 236,406        | 224.22%             | 761.06%        | -100.00%      | 659.42%       | 0.81%                    | 72.38%        | 0.77%         | 4.16%         | 2.72%         | 85.09%        | 0.00%         | 25.06%        |
| Manufacturers Life    | 0                            | 0             | 14,321        | 14,321         | 0              | 0              | 13,102        | 13,102         | 0.00%               | 0.00%          | -8.51%        | -8.51%        | 0.00%                    | 0.00%         | 47.91%        | 1.91%         | 0.00%         | 0.00%         | 45.43%        | 1.39%         |
| Munich American Re    | 60,310                       | 1             | 162           | 60,473         | 49,634         | 10,001         | 263           | 59,898         | -17.70%             | 100.00%        | 62.35%        | -0.95%        | 8.83%                    | 0.00%         | 0.54%         | 8.08%         | 7.55%         | 3.89%         | 0.91%         | 6.35%         |
| Optimum Re (US)       | 6,546                        | 0             | 0             | 6,546          | 6,555          | 349            | 0             | 6,904          | 0.14%               | 0.00%          | 0.00%         | 5.47%         | 0.96%                    | 0.00%         | 0.00%         | 0.88%         | 1.00%         | 0.14%         | 0.00%         | 0.73%         |
| Pacific Life          | 0                            | 0             | 682           | 682            | 0              | 0              | 140           | 140            | 0.00%               | 0.00%          | -79.47%       | -79.47%       | 0.00%                    | 0.00%         | 2.28%         | 0.09%         | 0.00%         | 0.00%         | 0.49%         | 0.01%         |
| RGA Re. Company       | 161,091                      | 1,670         | 0             | 162,761        | 132,474        | 6,077          | 0             | 138,551        | -17.76%             | 263.89%        | 0.00%         | -14.87%       | 23.58%                   | 4.76%         | 0.00%         | 21.76%        | 20.14%        | 2.37%         | 0.00%         | 14.69%        |
| RGA Re (Canada)       | 160                          | 0             | 0             | 160            | 232            | 0              | 0             | 232            | 45.00%              | 0.00%          | 0.00%         | 45.00%        | 0.02%                    | 0.00%         | 0.00%         | 0.02%         | 0.04%         | 0.00%         | 0.00%         | 0.02%         |
| SCOR Global Life (US) | 24,520                       | 0             | 0             | 24,520         | 17,838         | 0              | 0             | 17,838         | -27.25%             | 0.00%          | 0.00%         | -27.25%       | 3.59%                    | 0.00%         | 0.00%         | 3.28%         | 2.71%         | 0.00%         | 0.00%         | 1.89%         |
| Scottish Re (US)      | 22,786                       | 0             | 0             | 22,786         | 5,982          | 0              | 0             | 5,982          | -73.75%             | 0.00%          | 0.00%         | -73.75%       | 3.34%                    | 0.00%         | 0.00%         | 3.05%         | 0.91%         | 0.00%         | 0.00%         | 0.63%         |
| Sun Life              | 0                            | 0             | 10,634        | 10,634         | 0              | 0              | 11,262        | 11,262         | 0.00%               | 0.00%          | 5.91%         | 5.91%         | 0.00%                    | 0.00%         | 35.58%        | 1.42%         | 0.00%         | 0.00%         | 39.05%        | 1.19%         |
| Swiss Re              | 126,599                      | 222           | 0             | 126,821        | 143,791        | 5,942          | 0             | 149,733        | 13.58%              | 2576.58%       | 0.00%         | 18.07%        | 18.53%                   | 0.63%         | 0.00%         | 16.95%        | 21.86%        | 2.31%         | 0.00%         | 15.87%        |
| Transamerica Re       | 144,104                      | 0             | 0             | 144,104        | 139,703        | 0              | 0             | 139,703        | -3.05%              | 0.00%          | 0.00%         | -3.05%        | 21.10%                   | 0.00%         | 0.00%         | 19.26%        | 21.24%        | 0.00%         | 0.00%         | 14.81%        |
| Wilton Re             | 7,142                        | 7,790         | 0             | 14,932         | 7,983          | 7,412          | 0             | 15,395         | 11.78%              | -4.85%         | 0.00%         | 3.10%         | 1.05%                    | 22.22%        | 0.00%         | 2.00%         | 1.21%         | 2.89%         | 0.00%         | 1.63%         |
| XL Re Life America    | 4,081                        | 0             | 0             | 4,081          | 11,576         | 364            | 0             | 11,940         | 183.66%             | 100.00%        | 0.00%         | 192.58%       | 0.60%                    | 0.00%         | 0.00%         | 0.55%         | 1.76%         | 0.14%         | 0.00%         | 1.27%         |
| <b>TOTALS</b>         | <b>683,085</b>               | <b>35,058</b> | <b>29,890</b> | <b>748,033</b> | <b>657,791</b> | <b>256,786</b> | <b>28,838</b> | <b>943,415</b> | <b>-3.70%</b>       | <b>632.46%</b> | <b>-3.52%</b> | <b>26.12%</b> | <b>100.0%</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Canadian Exchange Rate Used: 2007 = 1.01204 and 2008 = 0.818438

Date: 4/9/2009

U.S. ORDINARY REINSURANCE IN FORCE MARKET SHARE PERCENTAGES FOR 2007 AND 2008 ( AMOUNTS IN \$U.S. MILLIONS)

| Company               | Ordinary Reinsurance In Force |                |                |                  |                  |                |                |                  | Percentage Increase |               |              |              | Market Share Percentages |               |               |               |               |               |               |               |
|-----------------------|-------------------------------|----------------|----------------|------------------|------------------|----------------|----------------|------------------|---------------------|---------------|--------------|--------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                       | 2007                          |                |                |                  | 2008             |                |                |                  | Recur.              | Port.         | Retro.       | Total        | 2007                     |               |               |               | 2008          |               |               |               |
|                       | Recur.                        | Port.          | Retro.         | Total            | Recur.           | Port.          | Retro.         | Total            |                     |               |              |              | Recur.                   | Port.         | Retro.        | Total         | Recur.        | Port.         | Retro.        | Total         |
| Ace Tempest           | 12,093                        | 0              | 0              | 12,093           | 19,240           | 0              | 0              | 19,240           | 59.10%              | 0.00%         | 0.00%        | 59.10%       | 0.19%                    | 0.00%         | 0.00%         | 0.17%         | 0.30%         | 0.00%         | 0.00%         | 0.25%         |
| AXA Equitable         | 0                             | 0              | 37,280         | 37,280           | 0                | 0              | 36,182         | 36,182           | 0.00%               | 0.00%         | -2.95%       | -2.95%       | 0.00%                    | 0.00%         | 15.36%        | 0.51%         | 0.00%         | 0.00%         | 14.82%        | 0.47%         |
| Canada Life           | 189,662                       | 3,103          | 0              | 192,765          | 193,569          | 11,058         | 0              | 204,627          | 2.06%               | 256.36%       | 0.00%        | 6.15%        | 2.99%                    | 0.44%         | 0.00%         | 2.64%         | 2.99%         | 1.22%         | 0.00%         | 2.68%         |
| Employers Re. Corp.   | 316,386                       | 18,464         | 55             | 334,905          | 290,399          | 17,782         | 55             | 308,236          | -8.21%              | -3.69%        | 0.00%        | -7.96%       | 4.99%                    | 2.62%         | 0.02%         | 4.59%         | 4.48%         | 1.95%         | 0.02%         | 4.04%         |
| General Re Life       | 142,330                       | 8,489          | 0              | 150,819          | 148,277          | 7,302          | 0              | 155,579          | 4.18%               | -13.98%       | 0.00%        | 3.16%        | 2.24%                    | 1.20%         | 0.00%         | 2.07%         | 2.29%         | 0.80%         | 0.00%         | 2.04%         |
| Generali USA Life Re  | 357,686                       | 799            | 0              | 358,485          | 408,651          | 732            | 0              | 409,383          | 14.25%              | -8.39%        | 0.00%        | 14.20%       | 5.64%                    | 0.11%         | 0.00%         | 4.92%         | 6.31%         | 0.08%         | 0.00%         | 5.36%         |
| Guardian              | 0                             | 508            | 2,569          | 3,077            | 0                | 454            | 2,381          | 2,835            | 0.00%               | -10.63%       | -7.32%       | -7.86%       | 0.00%                    | 0.07%         | 1.06%         | 0.04%         | 0.00%         | 0.05%         | 0.98%         | 0.04%         |
| Hannover Life Re      | 54,799                        | 74,468         | 855            | 130,122          | 66,334           | 289,327        | 679            | 356,340          | 21.05%              | 288.53%       | -20.58%      | 173.85%      | 0.86%                    | 10.57%        | 0.35%         | 1.78%         | 1.02%         | 31.79%        | 0.28%         | 4.67%         |
| Manufacturers Life    | 0                             | 0              | 104,303        | 104,303          | 0                | 0              | 103,985        | 103,985          | 0.00%               | 0.00%         | -0.30%       | -0.30%       | 0.00%                    | 0.00%         | 42.97%        | 1.43%         | 0.00%         | 0.00%         | 42.59%        | 1.36%         |
| Munich American Re    | 660,977                       | 30,401         | 15,959         | 707,337          | 664,991          | 38,943         | 15,189         | 719,123          | 0.61%               | 28.10%        | -4.82%       | 1.67%        | 10.42%                   | 4.31%         | 6.57%         | 9.70%         | 10.26%        | 4.28%         | 6.22%         | 9.42%         |
| Optimum Re (US)       | 20,126                        | 4,326          | 89             | 24,541           | 24,560           | 4,482          | 0              | 29,042           | 22.03%              | 3.61%         | -100.00%     | 18.34%       | 0.32%                    | 0.61%         | 0.04%         | 0.34%         | 0.38%         | 0.49%         | 0.00%         | 0.38%         |
| Pacific Life          | 0                             | 0              | 2,856          | 2,856            | 0                | 0              | 3,311          | 3,311            | 0.00%               | 0.00%         | 15.93%       | 15.93%       | 0.00%                    | 0.00%         | 1.18%         | 0.04%         | 0.00%         | 0.00%         | 1.36%         | 0.04%         |
| RGA Re. Company       | 1,115,162                     | 93,109         | 0              | 1,208,271        | 1,160,083        | 95,353         | 0              | 1,255,436        | 4.03%               | 2.41%         | 0.00%        | 3.90%        | 17.57%                   | 13.22%        | 0.00%         | 16.57%        | 17.90%        | 10.48%        | 0.00%         | 16.44%        |
| RGA Re (Canada)       | 396                           | 0              | 0              | 396              | 543              | 0              | 0              | 543              | 37.12%              | 0.00%         | 0.00%        | 37.12%       | 0.01%                    | 0.00%         | 0.00%         | 0.01%         | 0.01%         | 0.00%         | 0.00%         | 0.01%         |
| SCOR Global Life (US) | 271,652                       | 3,106          | 0              | 274,758          | 271,695          | 0              | 0              | 271,695          | 0.02%               | -100.00%      | 0.00%        | -1.11%       | 4.28%                    | 0.44%         | 0.00%         | 3.77%         | 4.19%         | 0.00%         | 0.00%         | 3.56%         |
| Scottish Re (US)      | 968,549                       | 1,414          | 0              | 969,963          | 901,696          | 1,180          | 2,310          | 905,186          | -6.90%              | -16.55%       | 0.00%        | -6.68%       | 15.26%                   | 0.20%         | 0.00%         | 13.30%        | 13.91%        | 0.13%         | 0.95%         | 11.86%        |
| Sun Life              | 0                             | 0              | 78,759         | 78,759           | 0                | 0              | 80,062         | 80,062           | 0.00%               | 0.00%         | 1.65%        | 1.65%        | 0.00%                    | 0.00%         | 32.44%        | 1.08%         | 0.00%         | 0.00%         | 32.79%        | 1.05%         |
| Swiss Re              | 1,394,814                     | 339,024        | 0              | 1,733,838        | 1,405,741        | 316,184        | 0              | 1,721,925        | 0.78%               | -6.74%        | 0.00%        | -0.69%       | 21.98%                   | 48.12%        | 0.00%         | 23.77%        | 21.69%        | 34.74%        | 0.00%         | 22.55%        |
| Transamerica Re       | 813,781                       | 36,267         | 0              | 850,048          | 883,123          | 33,870         | 0              | 916,993          | 8.52%               | -6.61%        | 0.00%        | 7.88%        | 12.82%                   | 5.15%         | 0.00%         | 11.66%        | 13.63%        | 3.72%         | 0.00%         | 12.01%        |
| Wilton Re             | 23,011                        | 54,532         | 0              | 77,543           | 27,514           | 58,155         | 0              | 85,669           | 19.57%              | 6.64%         | 0.00%        | 10.48%       | 0.36%                    | 7.74%         | 0.00%         | 1.06%         | 0.42%         | 6.39%         | 0.00%         | 1.12%         |
| XL Re Life America    | 4,098                         | 36,533         | 29             | 40,660           | 14,849           | 35,201         | 26             | 50,076           | 262.35%             | -3.65%        | -10.34%      | 23.16%       | 0.06%                    | 5.19%         | 0.01%         | 0.56%         | 0.23%         | 3.87%         | 0.01%         | 0.66%         |
| <b>TOTALS</b>         | <b>6,345,522</b>              | <b>704,543</b> | <b>242,754</b> | <b>7,292,819</b> | <b>6,481,265</b> | <b>910,023</b> | <b>244,180</b> | <b>7,635,468</b> | <b>2.14%</b>        | <b>29.17%</b> | <b>0.59%</b> | <b>4.70%</b> | <b>100.0%</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

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## U.S. ORDINARY REINSURANCE

| Company               | Ordinary Reinsurance In Force<br>2007 |                |                |                  | Ordinary Reinsurance Assumed<br>2008 |                |               |                | Ordinary Reinsurance In Force<br>2008 |                |                |                  |
|-----------------------|---------------------------------------|----------------|----------------|------------------|--------------------------------------|----------------|---------------|----------------|---------------------------------------|----------------|----------------|------------------|
|                       | Recur.                                | Port.          | Retro.         | Total            | Recur.                               | Port.          | Retro.        | Total          | Recur.                                | Port.          | Retro.         | Total            |
| Ace Tempest           | 12,093                                | 0              | 0              | 12,093           | 10,365                               | 0              | 0             | 10,365         | 19,240                                | 0              | 0              | 19,240           |
| AXA Equitable         | 0                                     | 0              | 37,280         | 37,280           | 0                                    | 0              | 4,036         | 4,036          | 0                                     | 0              | 36,182         | 36,182           |
| Canada Life           | 189,662                               | 3,103          | 0              | 192,765          | 16,800                               | 8,148          | 0             | 24,948         | 193,569                               | 11,058         | 0              | 204,627          |
| Employers Re. Corp.   | 316,386                               | 18,464         | 55             | 334,905          | 134                                  | 0              | 0             | 134            | 290,399                               | 17,782         | 55             | 308,236          |
| General Re Life       | 142,330                               | 8,489          | 0              | 150,819          | 14,388                               | 0              | 0             | 14,388         | 148,277                               | 7,302          | 0              | 155,579          |
| Generali USA Life Re  | 357,686                               | 799            | 0              | 358,485          | 82,423                               | 0              | 0             | 82,423         | 408,651                               | 732            | 0              | 409,383          |
| Guardian              | 0                                     | 508            | 2,569          | 3,077            | 0                                    | 0              | 35            | 35             | 0                                     | 454            | 2,381          | 2,835            |
| Hannover Life Re      | 54,799                                | 74,468         | 855            | 130,122          | 17,913                               | 218,493        | 0             | 236,406        | 66,334                                | 289,327        | 679            | 356,340          |
| Manufacturers Life    | 0                                     | 0              | 104,303        | 104,303          | 0                                    | 0              | 13,102        | 13,102         | 0                                     | 0              | 103,985        | 103,985          |
| Munich American Re    | 660,977                               | 30,401         | 15,959         | 707,337          | 49,634                               | 10,001         | 263           | 59,898         | 664,991                               | 38,943         | 15,189         | 719,123          |
| Optimum Re (US)       | 20,126                                | 4,326          | 89             | 24,541           | 6,555                                | 349            | 0             | 6,904          | 24,560                                | 4,482          | 0              | 29,042           |
| Pacific Life          | 0                                     | 0              | 2,856          | 2,856            | 0                                    | 0              | 140           | 140            | 0                                     | 0              | 3,311          | 3,311            |
| RGA Re. Company       | 1,115,162                             | 93,109         | 0              | 1,208,271        | 132,474                              | 6,077          | 0             | 138,551        | 1,160,083                             | 95,353         | 0              | 1,255,436        |
| RGA Re (Canada)       | 396                                   | 0              | 0              | 396              | 232                                  | 0              | 0             | 232            | 543                                   | 0              | 0              | 543              |
| SCOR Global Life (US) | 271,652                               | 3,106          | 0              | 274,758          | 17,838                               | 0              | 0             | 17,838         | 271,695                               | 0              | 0              | 271,695          |
| Scottish Re (US)      | 968,549                               | 1,414          | 0              | 969,963          | 5,982                                | 0              | 0             | 5,982          | 901,696                               | 1,180          | 2,310          | 905,186          |
| Sun Life              | 0                                     | 0              | 78,759         | 78,759           | 0                                    | 0              | 11,262        | 11,262         | 0                                     | 0              | 80,062         | 80,062           |
| Swiss Re              | 1,394,814                             | 339,024        | 0              | 1,733,838        | 143,791                              | 5,942          | 0             | 149,733        | 1,405,741                             | 316,184        | 0              | 1,721,925        |
| Transamerica Re       | 813,781                               | 36,267         | 0              | 850,048          | 139,703                              | 0              | 0             | 139,703        | 883,123                               | 33,870         | 0              | 916,993          |
| Wilton Re             | 23,011                                | 54,532         | 0              | 77,543           | 7,983                                | 7,412          | 0             | 15,395         | 27,514                                | 58,155         | 0              | 85,669           |
| XL Re Life America    | 4,098                                 | 36,533         | 29             | 40,660           | 11,576                               | 364            | 0             | 11,940         | 14,849                                | 35,201         | 26             | 50,076           |
| <b>TOTALS</b>         | <b>6,345,522</b>                      | <b>704,543</b> | <b>242,754</b> | <b>7,292,819</b> | <b>657,791</b>                       | <b>256,786</b> | <b>28,838</b> | <b>943,415</b> | <b>6,481,265</b>                      | <b>910,023</b> | <b>244,180</b> | <b>7,635,468</b> |

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**CANADIAN ORDINARY REINSURANCE ASSUMED MARKET SHARE PERCENTAGES FOR 2007 AND 2008 ( AMOUNTS IN \$CAN MILLIONS)**

| Company                   | Ordinary Reinsurance Assumed |              |              |                |                |               |              |                | Percentage Increase |                |                |               | Market Share Percentages |               |               |               |               |               |               |               |
|---------------------------|------------------------------|--------------|--------------|----------------|----------------|---------------|--------------|----------------|---------------------|----------------|----------------|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | 2007                         |              |              |                | 2008           |               |              |                | Recur.              | Port.          | Retro.         | Total         | 2007                     |               |               |               | 2008          |               |               |               |
|                           | Recur.                       | Port.        | Retro.       | Total          | Recur.         | Port.         | Retro.       | Total          |                     |                |                |               | Recur.                   | Port.         | Retro.        | Total         | Recur.        | Port.         | Retro.        | Total         |
| Aurigen                   | 0                            | 0            | 0            | 0              | 30             | 19,078        | 0            | 19,108         | 0.00%               | 0.00%          | 0.00%          | 0.00%         | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.02%         | 100.00%       | 0.00%         | 11.12%        |
| AXA Equitable             | 0                            | 0            | 931          | 931            | 0              | 0             | 475          | 475            | 0.00%               | 0.00%          | -48.94%        | -48.94%       | 0.00%                    | 0.00%         | 24.34%        | 0.62%         | 0.00%         | 0.00%         | 17.11%        | 0.28%         |
| Canada Life               | 2                            | 0            | 0            | 2              | 1              | 0             | 0            | 1              | -50.00%             | 0.00%          | 0.00%          | -50.00%       | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Employers Re Corp.        | 0                            | 0            | 0            | 0              | DNR            | DNR           | DNR          | DNR            | 0.00%               | 0.00%          | 0.00%          | 0.00%         | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| General Re Life           | 0                            | 0            | 0            | 0              | 0              | 0             | 0            | 0              | 0.00%               | 0.00%          | 0.00%          | 0.00%         | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Manufacturers Life        | 0                            | 0            | 1,299        | 1,299          | 0              | 0             | 1,113        | 1,113          | 0.00%               | 0.00%          | -14.33%        | -14.33%       | 0.00%                    | 0.00%         | 33.98%        | 0.86%         | 0.00%         | 0.00%         | 40.07%        | 0.65%         |
| Munich Re (Canada)        | 46,872                       | 0            | 0            | 46,872         | 43,828         | 0             | 0            | 43,828         | -6.49%              | 0.00%          | 0.00%          | -6.49%        | 33.64%                   | 0.00%         | 0.00%         | 31.03%        | 29.21%        | 0.00%         | 0.00%         | 25.50%        |
| Optimum Re (Canada)       | 4,174                        | 0            | 0            | 4,174          | 4,303          | 0             | 0            | 4,303          | 3.09%               | 0.00%          | 0.00%          | 3.09%         | 3.00%                    | 0.00%         | 0.00%         | 2.76%         | 2.87%         | 0.00%         | 0.00%         | 2.50%         |
| Pacific Life              | 0                            | 0            | 42           | 42             | 0              | 0             | 74           | 74             | 0.00%               | 0.00%          | 73.40%         | 73.40%        | 0.00%                    | 0.00%         | 1.11%         | 0.03%         | 0.00%         | 0.00%         | 2.65%         | 0.04%         |
| RGA Re (Canada)           | 48,537                       | 0            | 0            | 48,537         | 52,289         | 0             | 0            | 52,289         | 7.73%               | 0.00%          | 0.00%          | 7.73%         | 34.83%                   | 0.00%         | 0.00%         | 32.13%        | 34.85%        | 0.00%         | 0.00%         | 30.42%        |
| SCOR Global Life (Canada) | 3,390                        | 7,897        | 0            | 11,287         | 4,452          | 0             | 0            | 4,452          | 31.33%              | -100.00%       | 0.00%          | -60.56%       | 2.43%                    | 100.00%       | 0.00%         | 7.47%         | 2.97%         | 0.00%         | 0.00%         | 2.59%         |
| Sun Life                  | 0                            | 0            | 1,551        | 1,551          | 0              | 0             | 1,116        | 1,116          | 0.00%               | 0.00%          | -28.05%        | -28.05%       | 0.00%                    | 0.00%         | 40.56%        | 1.03%         | 0.00%         | 0.00%         | 40.17%        | 0.65%         |
| Swiss Re                  | 36,360                       | 0            | 0            | 36,360         | 45,135         | 0             | 0            | 45,135         | 24.13%              | 0.00%          | 0.00%          | 24.13%        | 26.10%                   | 0.00%         | 0.00%         | 24.07%        | 30.08%        | 0.00%         | 0.00%         | 26.26%        |
| <b>TOTALS</b>             | <b>139,335</b>               | <b>7,897</b> | <b>3,824</b> | <b>151,056</b> | <b>150,038</b> | <b>19,078</b> | <b>2,778</b> | <b>171,894</b> | <b>7.68%</b>        | <b>141.59%</b> | <b>-27.34%</b> | <b>13.80%</b> | <b>100.0%</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

DNR: Did Not Report

Canadian Exchange Rate Used: 2007 = 1.01204 and 2008 = 0.818438

Date

4/9/2009

**CANADIAN ORDINARY REINSURANCE IN FORCE MARKET SHARE PERCENTAGES FOR 2007 AND 2008 ( AMOUNTS IN \$CAN MILLIONS)**

| Company                   | Ordinary Reinsurance In Force |            |               |                  |                  |               |               |                  | Percentage Increase |                 |              |              | Market Share Percentages |               |               |               |               |               |               |               |
|---------------------------|-------------------------------|------------|---------------|------------------|------------------|---------------|---------------|------------------|---------------------|-----------------|--------------|--------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | 2007                          |            |               |                  | 2008             |               |               |                  | Recur.              | Port.           | Retro.       | Total        | 2007                     |               |               |               | 2008          |               |               |               |
|                           | Recur.                        | Port.      | Retro.        | Total            | Recur.           | Port.         | Retro.        | Total            |                     |                 |              |              | Recur.                   | Port.         | Retro.        | Total         | Recur.        | Port.         | Retro.        | Total         |
| Aurigen                   | 0                             | 0          | 0             | 0                | 30               | 19,078        | 0             | 19,108           | 0.00%               | 0.00%           | 0.00%        | 0.00%        | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 97.99%        | 0.00%         | 1.78%         |
| AXA Equitable             | 0                             | 0          | 2,904         | 2,904            | 0                | 0             | 3,644         | 3,644            | 0.00%               | 0.00%           | 25.46%       | 25.46%       | 0.00%                    | 0.00%         | 8.23%         | 0.28%         | 0.00%         | 0.00%         | 10.25%        | 0.34%         |
| Canada Life               | 1,664                         | 0          | 0             | 1,664            | 1,566            | 0             | 0             | 1,566            | -5.89%              | 0.00%           | 0.00%        | -5.89%       | 0.17%                    | 0.00%         | 0.00%         | 0.16%         | 0.15%         | 0.00%         | 0.00%         | 0.15%         |
| Employers Re Corp.        | 70,070                        | 0          | 0             | 70,070           | DNR              | DNR           | DNR           | DNR              | 0.00%               | 0.00%           | 0.00%        | 0.00%        | 7.00%                    | 0.00%         | 0.00%         | 6.76%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| General Re Life           | 175                           | 0          | 0             | 175              | 175              | 0             | 0             | 175              | 0.06%               | 0.00%           | 0.00%        | 0.06%        | 0.02%                    | 0.00%         | 0.00%         | 0.02%         | 0.02%         | 0.00%         | 0.00%         | 0.02%         |
| Manufacturers Life        | 0                             | 0          | 11,591        | 11,591           | 0                | 0             | 10,772        | 10,772           | 0.00%               | 0.00%           | -7.07%       | -7.07%       | 0.00%                    | 0.00%         | 32.84%        | 1.12%         | 0.00%         | 0.00%         | 30.31%        | 1.00%         |
| Munich Re (Canada)        | 381,745                       | 0          | 1             | 381,746          | 396,816          | 0             | 1             | 396,817          | 3.95%               | 0.00%           | 0.00%        | 3.95%        | 38.12%                   | 0.00%         | 0.00%         | 36.80%        | 38.98%        | 0.00%         | 0.00%         | 36.99%        |
| Optimum Re (Canada)       | 25,976                        | 413        | 0             | 26,389           | 28,522           | 391           | 0             | 28,913           | 9.80%               | -5.33%          | 0.00%        | 9.56%        | 2.59%                    | 100.00%       | 0.00%         | 2.54%         | 2.80%         | 2.01%         | 0.00%         | 2.69%         |
| Pacific Life              | 0                             | 0          | 171           | 171              | 0                | 0             | 220           | 220              | 0.00%               | 0.00%           | 28.66%       | 28.66%       | 0.00%                    | 0.00%         | 0.48%         | 0.02%         | 0.00%         | 0.00%         | 0.62%         | 0.02%         |
| RGA Re (Canada)           | 211,259                       | 0          | 3,432         | 214,691          | 249,328          | 0             | 3,370         | 252,698          | 18.02%              | 0.00%           | -1.81%       | 17.70%       | 21.09%                   | 0.00%         | 9.72%         | 20.70%        | 24.49%        | 0.00%         | 9.48%         | 23.55%        |
| SCOR Global Life (Canada) | 16,794                        | 0          | 0             | 16,794           | 21,062           | 0             | 0             | 21,062           | 25.41%              | 0.00%           | 0.00%        | 25.41%       | 1.68%                    | 0.00%         | 0.00%         | 1.62%         | 2.07%         | 0.00%         | 0.00%         | 1.96%         |
| Sun Life                  | 0                             | 0          | 17,197        | 17,197           | 0                | 0             | 17,538        | 17,538           | 0.00%               | 0.00%           | 1.98%        | 1.98%        | 0.00%                    | 0.00%         | 48.72%        | 1.66%         | 0.00%         | 0.00%         | 49.34%        | 1.63%         |
| Swiss Re                  | 293,843                       | 0          | 0             | 293,843          | 320,378          | 0             | 0             | 320,378          | 9.03%               | 0.00%           | 0.00%        | 9.03%        | 29.34%                   | 0.00%         | 0.00%         | 28.33%        | 31.48%        | 0.00%         | 0.00%         | 29.86%        |
| <b>TOTALS</b>             | <b>1,001,526</b>              | <b>413</b> | <b>35,296</b> | <b>1,037,235</b> | <b>1,017,877</b> | <b>19,469</b> | <b>35,544</b> | <b>1,072,890</b> | <b>1.63%</b>        | <b>4614.04%</b> | <b>0.70%</b> | <b>3.44%</b> | <b>100.0%</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

DNR: Did Not Report

Canadian Exchange Rate Used: 2007 = 1.01204 and 2008 = 0.818438

Date

4/9/2009

## CANADIAN ORDINARY REINSURANCE

| Company                   | Ordinary Reinsurance In Force<br>2007 |            |               |                  | Ordinary Reinsurance Assumed<br>2008 |               |              |                | Ordinary Reinsurance In Force<br>2008 |               |               |                  |
|---------------------------|---------------------------------------|------------|---------------|------------------|--------------------------------------|---------------|--------------|----------------|---------------------------------------|---------------|---------------|------------------|
|                           | Recur.                                | Port.      | Retro.        | Total            | Recur.                               | Port.         | Retro.       | Total          | Recur.                                | Port.         | Retro.        | Total            |
| Aurigen                   | 0                                     | 0          | 0             | 0                | 30                                   | 19,078        | 0            | 19,108         | 30                                    | 19,078        | 0             | 19,108           |
| AXA Equitable             | 0                                     | 0          | 2,904         | 2,904            | 0                                    | 0             | 475          | 475            | 0                                     | 0             | 3,644         | 3,644            |
| Canada Life               | 1,664                                 | 0          | 0             | 1,664            | 1                                    | 0             | 0            | 1              | 1,566                                 | 0             | 0             | 1,566            |
| Employers Re Corp.        | 70,070                                | 0          | 0             | 70,070           | DNR                                  | DNR           | DNR          | DNR            | DNR                                   | DNR           | DNR           | DNR              |
| General Re Life           | 175                                   | 0          | 0             | 175              | 0                                    | 0             | 0            | 0              | 175                                   | 0             | 0             | 175              |
| Manufacturers Life        | 0                                     | 0          | 11,591        | 11,591           | 0                                    | 0             | 1,113        | 1,113          | 0                                     | 0             | 10,772        | 10,772           |
| Munich Re (Canada)        | 381,745                               | 0          | 1             | 381,746          | 43,828                               | 0             | 0            | 43,828         | 396,816                               | 0             | 1             | 396,817          |
| Optimum Re (Canada)       | 25,976                                | 413        | 0             | 26,389           | 4,303                                | 0             | 0            | 4,303          | 28,522                                | 391           | 0             | 28,913           |
| Pacific Life              | 0                                     | 0          | 171           | 171              | 0                                    | 0             | 74           | 74             | 0                                     | 0             | 220           | 220              |
| RGA Re (Canada)           | 211,259                               | 0          | 3,432         | 214,691          | 52,289                               | 0             | 0            | 52,289         | 249,328                               | 0             | 3,370         | 252,698          |
| SCOR Global Life (Canada) | 16,794                                | 0          | 0             | 16,794           | 4,452                                | 0             | 0            | 4,452          | 21,062                                | 0             | 0             | 21,062           |
| Sun Life                  | 0                                     | 0          | 17,197        | 17,197           | 0                                    | 0             | 1,116        | 1,116          | 0                                     | 0             | 17,538        | 17,538           |
| Swiss Re                  | 293,843                               | 0          | 0             | 293,843          | 45,135                               | 0             | 0            | 45,135         | 320,378                               | 0             | 0             | 320,378          |
| <b>TOTALS</b>             | <b>1,001,526</b>                      | <b>413</b> | <b>35,296</b> | <b>1,037,235</b> | <b>150,038</b>                       | <b>19,078</b> | <b>2,778</b> | <b>171,894</b> | <b>1,017,877</b>                      | <b>19,469</b> | <b>35,544</b> | <b>1,072,890</b> |

DNR: Did Not Report

Canadian Exchange Rate Used: 2007 = 1.01204 and 2008 = 0.818438

Date:

9-Apr-09

## U.S. GROUP REINSURANCE ASSUMED AND IN FORCE MARKET SHARE PERCENTAGES FOR 2007 AND 2008 (AMOUNTS IN \$U.S. MILLIONS)

| Company                           | Group Reinsurance Assumed |              |              |               |                |            |              |                | Percentage Increase | Market Share Percentages |               |               |               |               |               |               |               |
|-----------------------------------|---------------------------|--------------|--------------|---------------|----------------|------------|--------------|----------------|---------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                   | 2007                      |              |              |               | 2008           |            |              |                |                     | 2007                     |               |               |               | 2008          |               |               |               |
|                                   | New                       | Incr.        | Retro        | Total         | New            | Incr.      | Retro        | Total          |                     | New                      | Incr.         | Retro         | Total         | New           | Incr.         | Retro         | Total         |
| ACE Tempest                       | 44                        | 0            | 0            | 44            | 65             | 9          | 0            | 74             | 68.18%              | 0.26%                    | 0.00%         | 0.00%         | 0.20%         | 0.02%         | 1.26%         | 0.00%         | 0.02%         |
| Canada Life *                     | 123                       | 16           | 0            | 139           | 289,662        | 22         | 0            | 289,684        | 208305.76%          | 0.73%                    | 0.78%         | 0.00%         | 0.63%         | 86.77%        | 3.07%         | 0.00%         | 85.84%        |
| Employers Re. Corp.               | 0                         | 0            | 0            | 0             | 0              | 0          | 0            | 0              | 0.00%               | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| General Re Life                   | 112                       | 1,422        | 0            | 1,534         | 50             | 602        | 0            | 652            | -57.50%             | 0.67%                    | 68.90%        | 0.00%         | 6.99%         | 0.01%         | 84.08%        | 0.00%         | 0.19%         |
| Generali USA Life Re**            | 1,015                     | 0            | 0            | 1,015         | 27,394         | 0          | 0            | 27,394         | 2598.92%            | 6.06%                    | 0.00%         | 0.00%         | 4.62%         | 8.21%         | 0.00%         | 0.00%         | 8.12%         |
| Group Reinsurance Plus (Hartford) | 4,625                     | 0            | 0            | 4,625         | 7,333          | 0          | 0            | 7,333          | 58.55%              | 27.61%                   | 0.00%         | 0.00%         | 21.07%        | 2.20%         | 0.00%         | 0.00%         | 2.17%         |
| Hannover Life Re                  | 275                       | 0            | 0            | 275           | 340            | 0          | 0            | 340            | 23.64%              | 1.64%                    | 0.00%         | 0.00%         | 1.25%         | 0.10%         | 0.00%         | 0.00%         | 0.10%         |
| ING Reinsurance                   | 120                       | 609          | 0            | 729           | 3,307          | 0          | 0            | 3,307          | 353.64%             | 0.72%                    | 29.51%        | 0.00%         | 3.32%         | 0.99%         | 0.00%         | 0.00%         | 0.98%         |
| Manufacturers Life                | 0                         | 0            | 301          | 301           | 0              | 0          | 355          | 355            | 17.94%              | 0.00%                    | 0.00%         | 9.60%         | 1.37%         | 0.00%         | 0.00%         | 12.10%        | 0.11%         |
| Munich American Re                | 1,864                     | 0            | 0            | 1,864         | 4,601          | 0          | 0            | 4,601          | 146.83%             | 11.13%                   | 0.00%         | 0.00%         | 8.49%         | 1.38%         | 0.00%         | 0.00%         | 1.36%         |
| Optimum Re (US)                   | 0                         | 15           | 0            | 15            | 0              | 80         | 0            | 80             | 433.33%             | 0.00%                    | 0.73%         | 0.00%         | 0.07%         | 0.00%         | 11.17%        | 0.00%         | 0.02%         |
| Scottish Re                       | 0                         | 0            | 0            | 0             | 0              | 0          | 0            | 0              | 0.00%               | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Sun Life                          | 0                         | 0            | 2,836        | 2,836         | 0              | 0          | 2,579        | 2,579          | -9.06%              | 0.00%                    | 0.00%         | 90.40%        | 12.92%        | 0.00%         | 0.00%         | 87.90%        | 0.76%         |
| Swiss Re                          | 8,575                     | 2            | 0            | 8,577         | 1,061          | 3          | 0            | 1,064          | -87.59%             | 51.18%                   | 0.10%         | 0.00%         | 39.07%        | 0.32%         | 0.42%         | 0.00%         | 0.32%         |
| <b>TOTALS</b>                     | <b>16,753</b>             | <b>2,064</b> | <b>3,137</b> | <b>21,954</b> | <b>333,813</b> | <b>716</b> | <b>2,934</b> | <b>337,463</b> | <b>1437.14%</b>     | <b>100.0%</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

\* Of the \$289,622 reported in 2008, \$289,565 is from an in-force block of business

\*\* Of the \$27,394 reported in 2008, \$26,044 is from an in-force block of business

## U.S. GROUP REINSURANCE IN FORCE MARKET SHARE PERCENTAGES FOR 2007 AND 2008 (AMOUNTS IN \$U.S. MILLIONS)

| Company                           | Group Reinsurance In Force |               |                |                |               |                | Percentage Increase | 2007          |               |               | 2008          |               |               |
|-----------------------------------|----------------------------|---------------|----------------|----------------|---------------|----------------|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                   | Direct                     | Retro         | Total          | Direct         | Retro         | Total          |                     | Direct        | Retro         | Total         | Direct        | Retro         | Total         |
| ACE Tempest                       | 44                         | 0             | 44             | 108            | 0             | 108            | 145.45%             | 0.03%         | 0.00%         | 0.03%         | 0.02%         | 0.00%         | 0.02%         |
| Canada Life *                     | 718                        | 0             | 718            | 290,294        | 0             | 290,294        | 40330.92%           | 0.50%         | 0.00%         | 0.43%         | 63.95%        | 0.00%         | 60.43%        |
| Employers Re. Corp.               | 590                        | 0             | 590            | 426            | 0             | 426            | -27.80%             | 0.41%         | 0.00%         | 0.35%         | 0.09%         | 0.00%         | 0.09%         |
| General Re Life                   | 5,226                      | 0             | 5,226          | 5,772          | 0             | 5,772          | 10.45%              | 3.67%         | 0.00%         | 3.12%         | 1.27%         | 0.00%         | 1.20%         |
| Generali USA Life Re**            | 3,897                      | 0             | 3,897          | 30,665         | 0             | 30,665         | 686.89%             | 2.74%         | 0.00%         | 2.33%         | 6.76%         | 0.00%         | 6.38%         |
| Group Reinsurance Plus (Hartford) | 30,108                     | 0             | 30,108         | 25,759         | 0             | 25,759         | -14.44%             | 21.15%        | 0.00%         | 17.97%        | 5.67%         | 0.00%         | 5.36%         |
| Hannover Life Re                  | 658                        | 0             | 658            | 932            | 0             | 932            | 41.64%              | 0.46%         | 0.00%         | 0.39%         | 0.21%         | 0.00%         | 0.19%         |
| ING Reinsurance                   | 31,429                     | 0             | 31,429         | 34,215         | 0             | 34,215         | 8.86%               | 22.08%        | 0.00%         | 18.76%        | 7.54%         | 0.00%         | 7.12%         |
| Manufacturers Life                | 0                          | 257           | 257            | 0              | 204           | 204            | -20.62%             | 0.00%         | 1.02%         | 0.15%         | 0.00%         | 0.80%         | 0.04%         |
| Munich American Re                | 20,260                     | 0             | 20,260         | 24,125         | 0             | 24,125         | 19.08%              | 14.23%        | 0.00%         | 12.09%        | 5.31%         | 0.00%         | 5.02%         |
| Optimum Re (US)                   | 931                        | 0             | 931            | 0              | 0             | 1,011          | 8.59%               | 0.65%         | 0.00%         | 0.56%         | 0.00%         | 0.00%         | 0.21%         |
| Scottish Re                       | 84                         | 0             | 84             | 81             | 0             | 81             | -3.57%              | 0.06%         | 0.00%         | 0.05%         | 0.02%         | 0.00%         | 0.02%         |
| Sun Life                          | 0                          | 22,368        | 22,368         | 0              | 22,841        | 22,841         | 2.11%               | 0.00%         | 88.73%        | 13.35%        | 0.00%         | 89.99%        | 4.76%         |
| Swiss Re                          | 48,387                     | 2,583         | 50,970         | 41,573         | 2,338         | 43,911         | -13.85%             | 34.00%        | 10.25%        | 30.42%        | 9.16%         | 9.21%         | 9.14%         |
| <b>TOTALS</b>                     | <b>142,332</b>             | <b>25,208</b> | <b>167,540</b> | <b>453,950</b> | <b>25,383</b> | <b>480,344</b> | <b>186.70%</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

\* \$289,565 of the 2008 In Force total represents an in-force block of business

\*\* \$26,044 of the 2008 In Force total represents an in-force block of business

Date:

9-Apr-09

## CANADIAN GROUP REINSURANCE ASSUMED MARKET SHARE PERCENTAGES FOR 2007 AND 2008 (AMOUNTS IN \$CAN MILLIONS)

| Company             | Group Reinsurance Assumed |          |           |              |              |          |           |              |                | Percentage Increase | Market Share Percentages |               |               |               |             |               |               |  |
|---------------------|---------------------------|----------|-----------|--------------|--------------|----------|-----------|--------------|----------------|---------------------|--------------------------|---------------|---------------|---------------|-------------|---------------|---------------|--|
|                     | 2007                      |          |           |              | 2008         |          |           |              | 2007           |                     |                          |               | 2008          |               |             |               |               |  |
|                     | New                       | Incr.    | Retro     | Total        | New          | Incr.    | Retro     | Total        | New            |                     | Incr.                    | Retro         | Total         | New           | Incr.       | Retro         | Total         |  |
| ING Reinsurance     | 0                         | 0        | 0         | 0            | 0            | 0        | 0         | 0            | 0              | 0.00%               | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%       | 0.00%         | 0.00%         |  |
| Manufacturers Life  | 0                         | 0        | 0         | 0            | 0            | 0        | 0         | 0            | 0              | 0.00%               | 0.00%                    | 0.00%         | 0.00%         | 0.00%         | 0.00%       | 0.00%         | 0.00%         |  |
| Munich Re (Canada)  | 3,981                     | 0        | 0         | 3,981        | 2,721        | 0        | 0         | 2,721        | -31.65%        | 51.78%              | 0.00%                    | 0.00%         | 51.37%        | 44.14%        | 0.00%       | 0.00%         | 43.88%        |  |
| Optimum Re (Canada) | 126                       | 0        | 0         | 126          | 35           | 0        | 0         | 35           | -72.22%        | 1.64%               | 0.00%                    | 0.00%         | 1.63%         | 0.57%         | 0.00%       | 0.00%         | 0.56%         |  |
| RGA Re (Canada)     | 2,226                     | 0        | 0         | 2,226        | 2,115        | 0        | 0         | 2,115        | -4.99%         | 28.95%              | 0.00%                    | 0.00%         | 28.73%        | 34.31%        | 0.00%       | 0.00%         | 34.11%        |  |
| SCOR Global Life    | DNR                       | DNR      | DNR       | DNR          | 448          | 0        | 0         | 448          | N/A            | 0.00%               | 0.00%                    | 0.00%         | 0.00%         | 7.27%         | 0.00%       | 0.00%         | 7.22%         |  |
| Sun Life            | 0                         | 0        | 61        | 61           | 0            | 0        | 37        | 37           | -39.34%        | 0.00%               | 0.00%                    | 100.00%       | 0.79%         | 0.00%         | 0.00%       | 100.00%       | 0.60%         |  |
| Swiss Re            | 1,355                     | 0        | 0         | 1,355        | 845          | 0        | 0         | 845          | -37.64%        | 17.62%              | 0.00%                    | 0.00%         | 17.49%        | 13.71%        | 0.00%       | 0.00%         | 13.63%        |  |
| <b>TOTALS</b>       | <b>7,688</b>              | <b>0</b> | <b>61</b> | <b>7,749</b> | <b>6,164</b> | <b>0</b> | <b>37</b> | <b>6,201</b> | <b>-19.98%</b> | <b>100.0%</b>       | <b>0.0%</b>              | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> | <b>100.0%</b> | <b>100.0%</b> |  |

Canadian Exchange Rate Used: 2007 = 1.01204 and 2008 = 0.818438

## CANADIAN GROUP REINSURANCE IN FORCE MARKET SHARE PERCENTAGES FOR 2007 AND 2008 (AMOUNTS IN \$CAN MILLIONS)

| Company             | Group Reinsurance In Force |            |               |               |            |               | Percentage Increase | Market Share Percentages |               |               |               |               |               |
|---------------------|----------------------------|------------|---------------|---------------|------------|---------------|---------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
|                     | 2007                       |            |               | 2008          |            |               |                     | 2007                     |               |               | 2008          |               |               |
|                     | Direct                     | Retro      | Total         | Direct        | Retro      | Total         |                     | Direct                   | Retro         | Total         | Direct        | Retro         | Total         |
| ING Reinsurance     | 894                        | 0          | 894           | 775           | 0          | 775           | -13.33%             | 2.48%                    | 0.00%         | 2.47%         | 2.11%         | 0.00%         | 2.11%         |
| Manufacturers Life  | 0                          | 17         | 17            | 0             | 1          | 1             | -92.73%             | 0.00%                    | 11.37%        | 0.05%         | 0.00%         | 0.89%         | 0.00%         |
| Munich Re (Canada)  | 18,199                     | 0          | 18,199        | 18,373        | 0          | 18,373        | 0.96%               | 50.47%                   | 0.00%         | 50.26%        | 50.14%        | 0.00%         | 49.95%        |
| Optimum Re (Canada) | 3,676                      | 0          | 3,676         | 3,711         | 0          | 3,711         | 0.95%               | 10.19%                   | 0.00%         | 10.15%        | 10.13%        | 0.00%         | 10.09%        |
| RGA Re (Canada)     | 3,104                      | 0          | 3,104         | 3,633         | 0          | 3,633         | 17.04%              | 8.61%                    | 0.00%         | 8.57%         | 9.91%         | 0.00%         | 9.88%         |
| SCOR Global Life    | 1,648                      | 0          | 1,648         | 2,014         | 0          | 2,014         | 22.21%              | 4.57%                    | 0.00%         | 4.55%         | 5.50%         | 0.00%         | 5.48%         |
| Sun Life            | 0                          | 131        | 131           | 0             | 136        | 136           | 3.82%               | 0.00%                    | 88.63%        | 0.36%         | 0.00%         | 99.11%        | 0.37%         |
| Swiss Re            | 8,540                      | 0          | 8,540         | 8,141         | 0          | 8,141         | -4.67%              | 23.68%                   | 0.00%         | 23.59%        | 22.21%        | 0.00%         | 22.13%        |
| <b>TOTALS</b>       | <b>36,061</b>              | <b>148</b> | <b>36,209</b> | <b>36,647</b> | <b>137</b> | <b>36,784</b> | <b>1.59%</b>        | <b>100.0%</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Canadian Exchange Rate Used: 2007 = 1.01204 and 2008 = 0.818438

# 2008 Life Reinsurance Survey Webcast



David Bruggeman, FSA , MAAA  
May 14, 2009



Münchener Rück  
Munich Re Group





# 2008 Life Reinsurance Survey



Münchener Rück  
Munich Re Group

## Disclaimer:

Munich American Reassurance Company prepared the survey on behalf of the Society of Actuaries Reinsurance Section as a service to section members. The contributing companies provide the numbers in response to the survey. These numbers are not audited and Munich American, the Society of Actuaries and the Reinsurance Section take no responsibility for the accuracy of the figures.

# 2008 Life Reinsurance Survey

**Who:** Top U.S. and Canadian Reinsurers

**What:** Individual and Group/Assumed and In Force

## **Definitions:**

- **Recurring:** issued in same year as reinsured
- **Portfolio:** issued prior to year reinsured
- **Retrocession:** reinsurance not directly written by Ceding Company

# Setting the Stage for 2008 .....



# What do you think?

**Train wreck**

or

**Paradise**



# Would you believe?

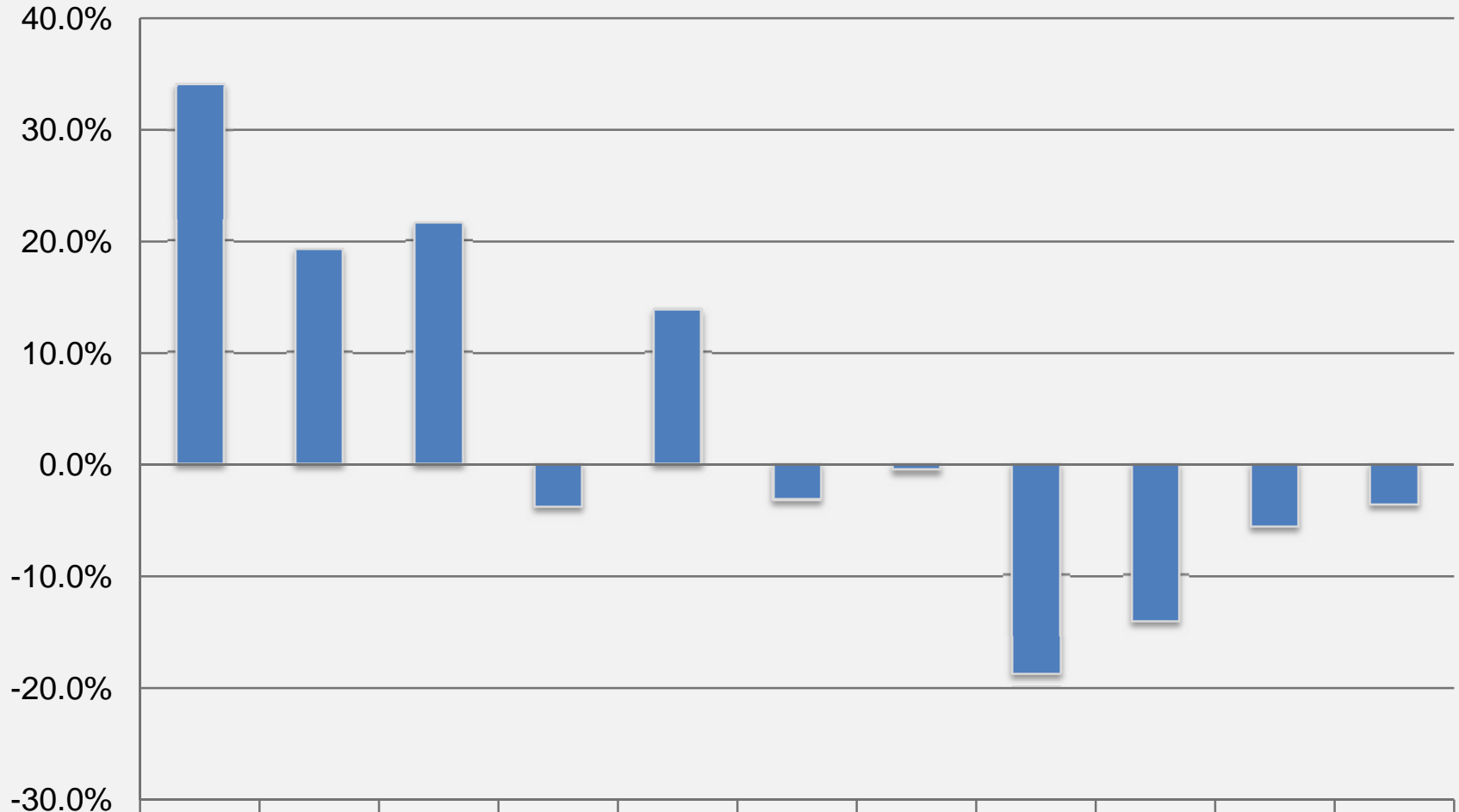
- 1) Both the U.S. and Canadian reinsurance market recorded double-digit growth in 2008.
- 2) Total U.S. reinsurance new business grew by over **60%** in 2008.
- 3) The Chicago Cubs will win the World Series in 2009.



- **3.7%** decrease in Recurring from 2007 to 2008
  - \$658 billion in 2008
  - \$683 billion in 2007
- Recurring production has not been this low since .....

**1997**

# Annual Percentage Change in U.S. Recurring New Business (1998-2008)



| % Change | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005   | 2006   | 2007  | 2008  |
|----------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
| % Change | 34.1% | 19.3% | 21.6% | -3.9% | 13.8% | -3.2% | -0.6% | -18.7% | -14.2% | -5.7% | -3.7% |

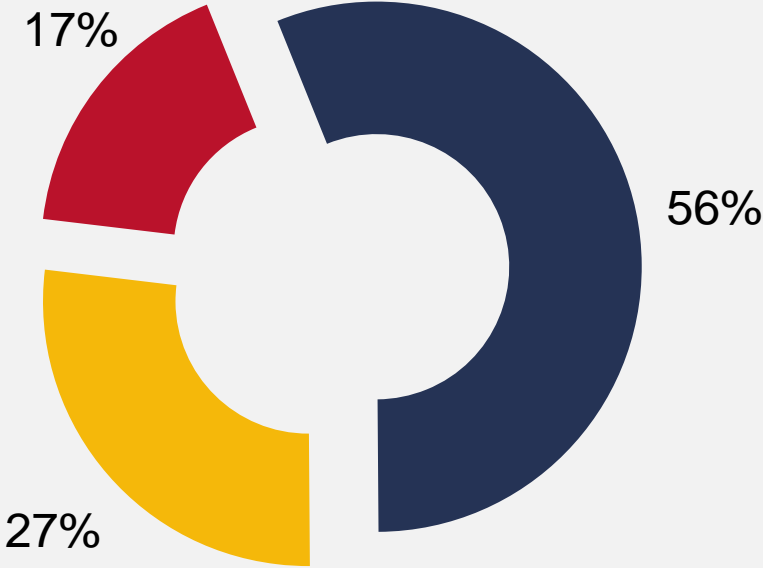
# 2008 U.S. Recurring by Company

| Rank | Company               | Assumed Business | Market Share  | Change in Production |
|------|-----------------------|------------------|---------------|----------------------|
| 1    | Swiss Re              | 143,791          | 21.9%         | 13.6%                |
| 2    | Transamerica Re       | 139,703          | 21.2%         | -3.1%                |
| 3    | RGA Re. Company       | 132,474          | 20.1%         | -17.8%               |
| 4    | Generali USA Life Re  | 82,423           | 12.5%         | 11.4%                |
| 5    | Munich American Re    | 49,634           | 7.5%          | -17.7%               |
| 6    | Hannover Life Re      | 17,913           | 2.7%          | 224.2%               |
| 7    | SCOR Global Life (US) | 17,838           | 2.7%          | -27.3%               |
| 8    | Canada Life           | 16,800           | 2.6%          | -35.7%               |
| 9    | General Re Life       | 14,388           | 2.2%          | -2.4%                |
| 10   | XL Re Life America    | 11,576           | 1.8%          | 183.7%               |
| 11   | Ace Tempest           | 10,365           | 1.6%          | 101.1%               |
| 12   | Wilton Re             | 7,983            | 1.2%          | 11.8%                |
| 13   | Optimum Re (US)       | 6,555            | 1.0%          | 0.1%                 |
| 14   | Scottish Re (US)      | 5,982            | 0.9%          | -73.7%               |
| 15   | RGA Re (Canada)       | 232              | 0.0%          | 45.0%                |
| 16   | Employers Re. Corp.   | 134              | 0.0%          | 100.0%               |
|      | <b>TOTAL</b>          | <b>657,791</b>   | <b>100.0%</b> | <b>-3.7%</b>         |



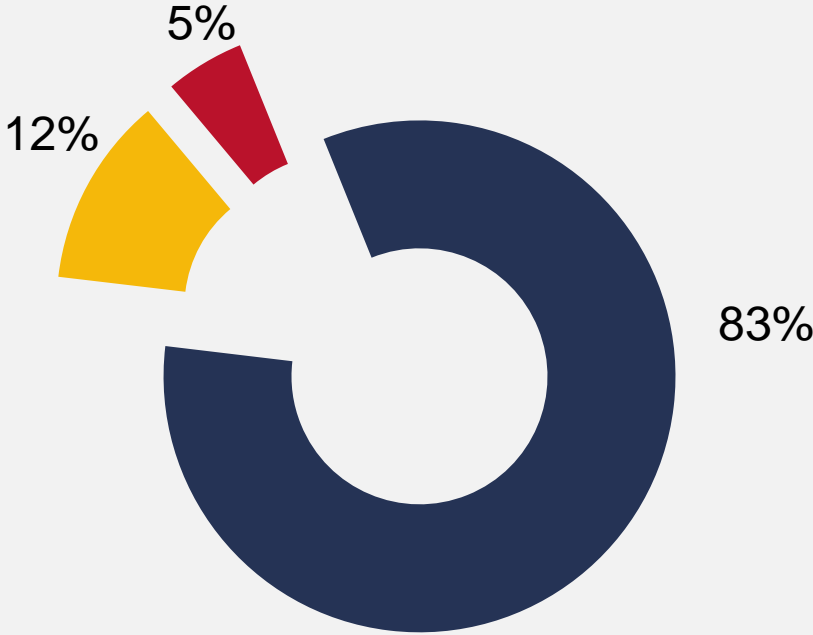
# U.S. Recurring Market Share

## 1998



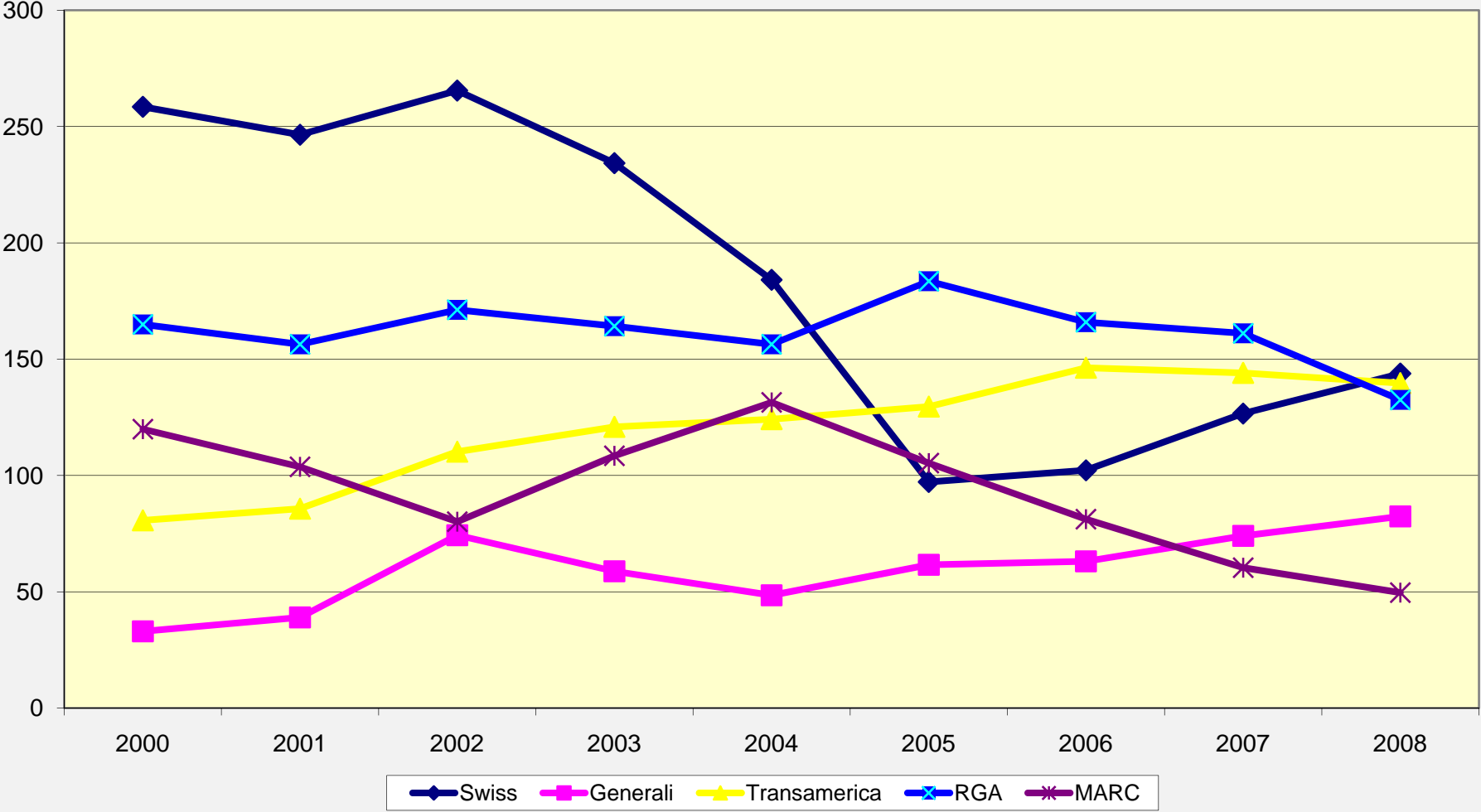
- Top Five Companies
- Next 5 Companies
- The Rest

## 2008



- Top Five Companies
- Next 5 Companies
- The Rest

# U.S. Recurring: Top 5 Companies (2000-2008)



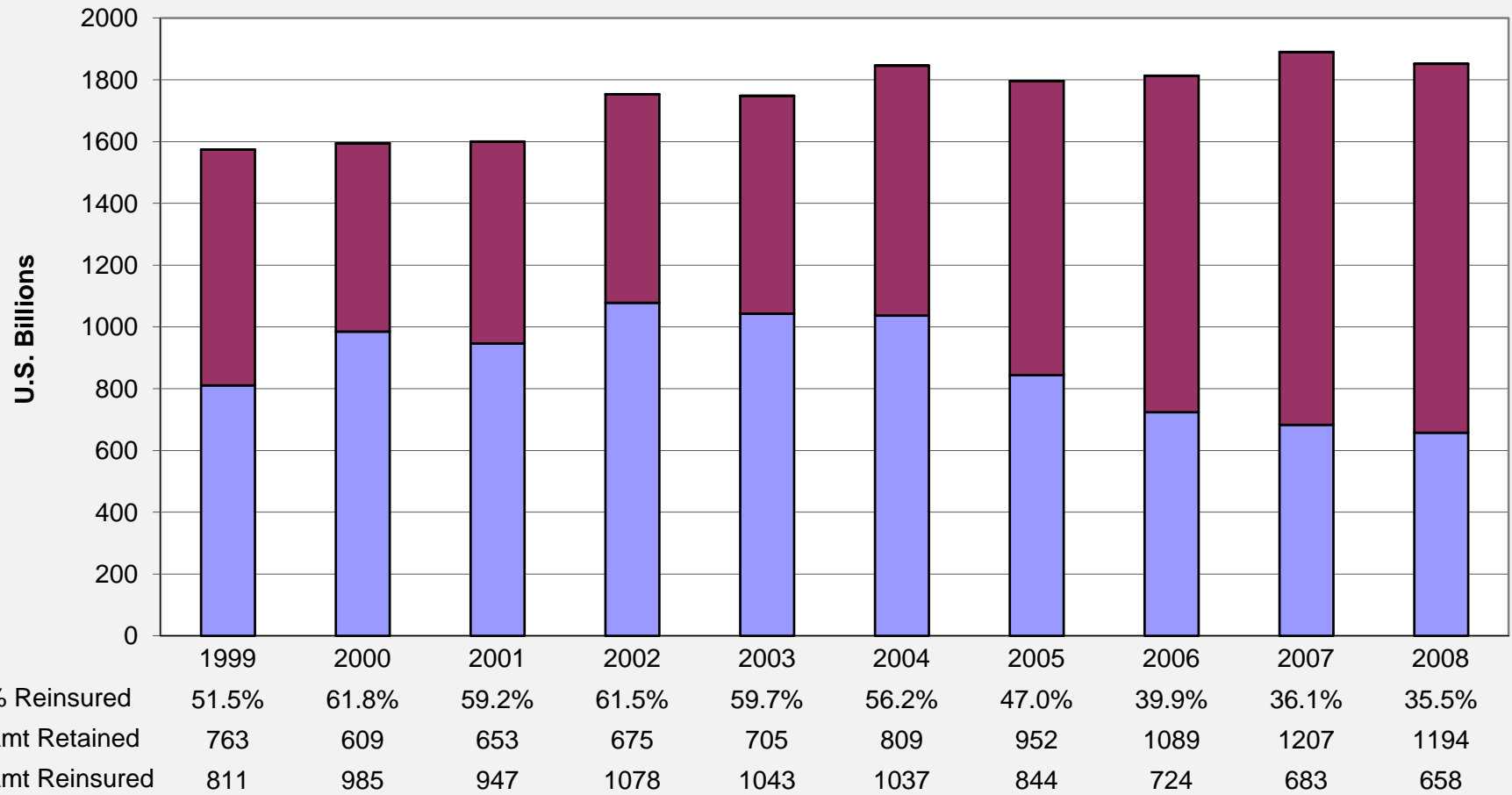
# Percentage Reinsured (“Cession Rate”)

- LIMRA estimates U.S. direct ordinary life sales dropped by **2%** in 2008.
- Assuming this, the 2008 Percentage Reinsured estimated to be .....

**35.5%**

- Lowest level in **12** years!

# U.S Ordinary Individual Life Insurance Sales



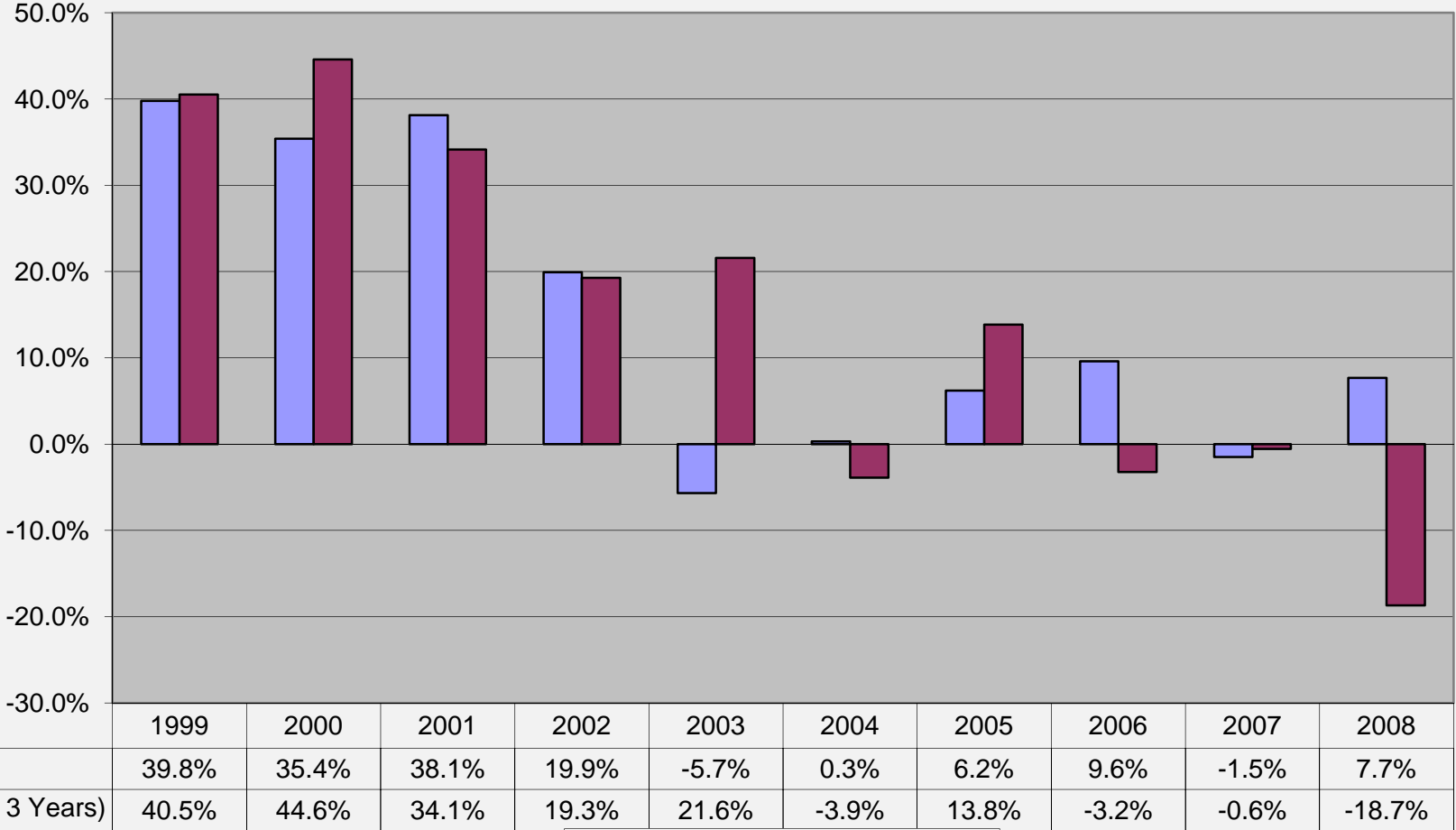
**7.7%** increase in recurring in 2008.

- \$150.0 billion in 2008
- \$139.3 billion in 2007



Increases recorded in **8** out of last **10** years.

# Canada vs. U.S. (3 year set back)



■ Canada ■ U.S. (less 3 Years)

# Canada: 2008 Recurring By Company

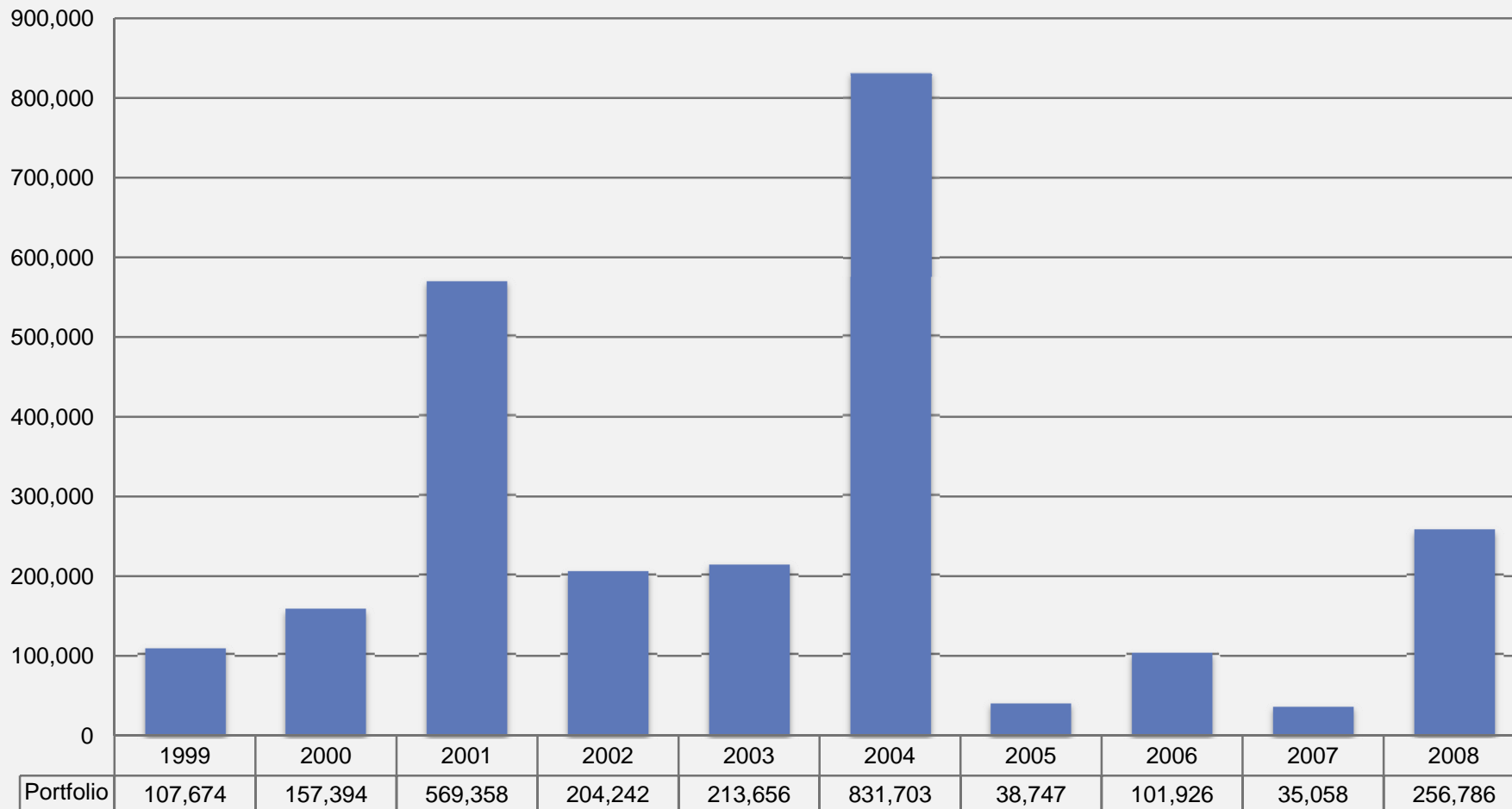


Münchener Rück  
Munich Re Group

| Company             | Assumed Business | Market Share  | Change in Production |
|---------------------|------------------|---------------|----------------------|
| RGA Re (Canada)     | 52,289           | 34.9%         | 7.7%                 |
| Swiss Re            | 45,135           | 30.1%         | 24.1%                |
| Munich Re (Canada)  | 43,828           | 29.2%         | -6.5%                |
| SCOR Global Life    | 4,452            | 3.0%          | 31.3%                |
| Optimum Re (Canada) | 4,303            | 2.9%          | 3.1%                 |
| Aurigen             | 30               | 0.0%          | 100.0%               |
| Canada Life         | 1                | 0.0%          | -50.0%               |
| <b>TOTALS</b>       | <b>150,038</b>   | <b>100.0%</b> | <b>7.7%</b>          |

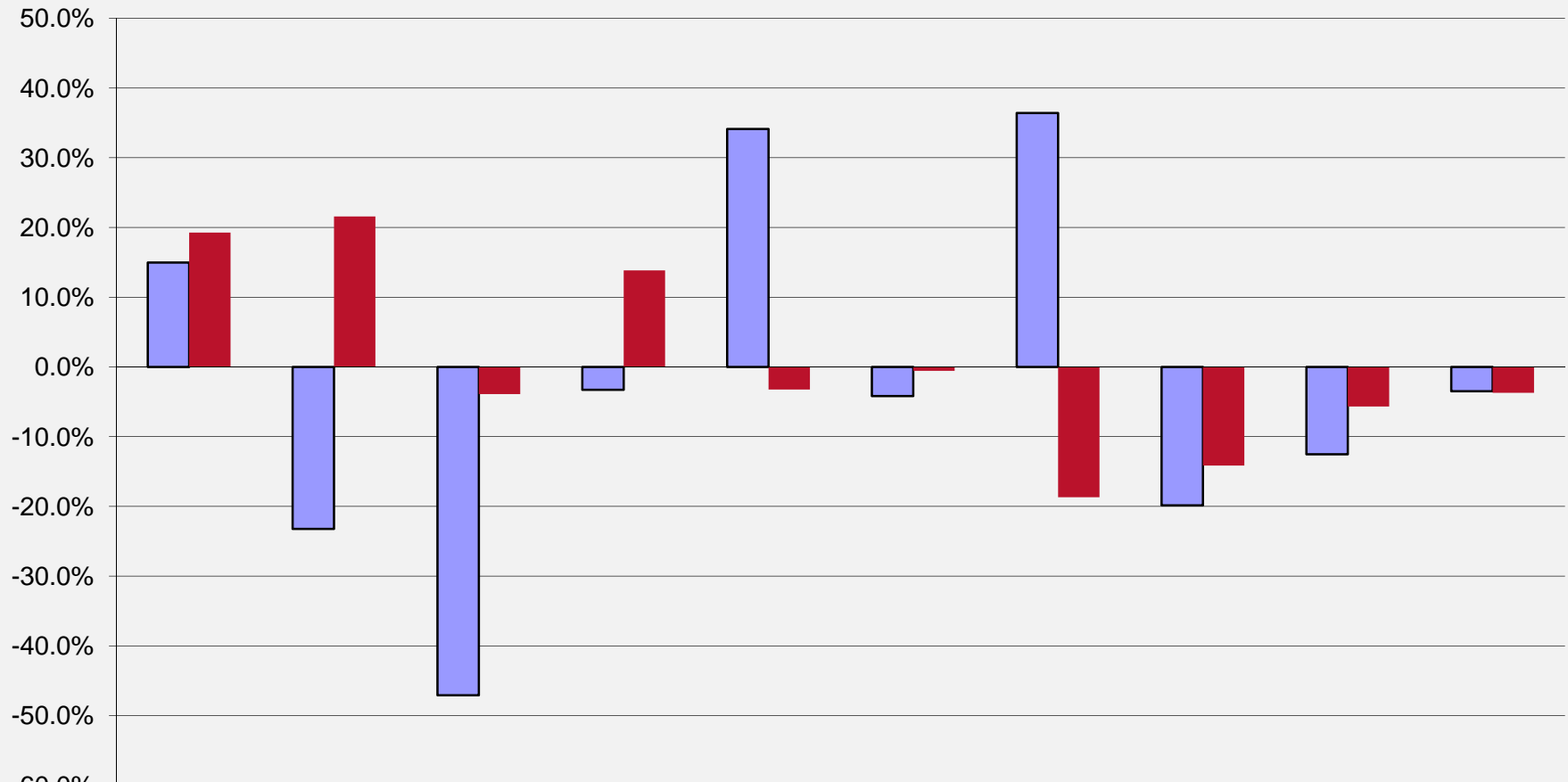
# U.S. Portfolio

## U.S. Portfolio (\$ Millions)





# Percentage Change: U.S. Retrocession vs. Recurring (1999-2008)



|             | 1999  | 2000   | 2001   | 2002  | 2003  | 2004  | 2005   | 2006   | 2007   | 2008  |
|-------------|-------|--------|--------|-------|-------|-------|--------|--------|--------|-------|
| ■ Retro     | 15.0% | -23.2% | -47.1% | -3.3% | 34.1% | -4.2% | 36.4%  | -19.9% | -12.5% | -3.5% |
| ■ Recurring | 19.3% | 21.6%  | -3.9%  | 13.8% | -3.2% | -0.6% | -18.7% | -14.2% | -5.7%  | -3.7% |

# Canada: Portfolio and Retrocession

➤ Portfolio: 141.6% increase (Aurigen)



➤ Retrocession: 27.4% drop.

- Large In Force Block Deals in 2008: Canada Life, Generali
- True New Business Flat
- Top New Business Writers: Group Reinsurance Plus, Munich American, ING
- Block Deals resulted in 187% increase in Total Group In Force

- New Business Down 20%
- Top Writers: Munich Re, RGA and Swiss



# A Look Ahead .....

## The Driver - Economy

- Direct Sales
- Term Coinsurance
- Financial/Block Deals



***“It's never going to  
be the way it was,  
it's not even going to  
be the way it is.”***

***Bo Sacks***



**THANK YOU!!!**

**Questions ???**

**For complete results – [www.marclife.com](http://www.marclife.com)**

**Look under Publications**