

**Report**  
**of the**  
**Society of Actuaries**  
**Business Decisions (Reinsurance)**  
**Survey Subcommittee**

January 2007



Society of Actuaries  
475 N. Martingale Rd., Ste. 600  
Schaumburg, IL 60173  
Phone: 847-706-3500  
Fax: 847-706-3599  
*Web site: <http://www.soa.org>*

Copyright © 2007 by the Society of Actuaries

All rights reserved by the Society of Actuaries. Permission is granted to make brief excerpts for a published review. Permission is also granted to make limited numbers of copies of items in this issue for personal, internal, classroom or other instructional use on the condition that the foregoing copyright notice is used so as to give reasonable notice of the Society's copyright. This consent for free limited copying without prior consent of the Society does not extend to making copies for general distribution, for advertising or promotional purposes, for inclusion in new collective works or for resale.

## Introduction

The attached report presents the results of the Survey conducted by the Society of Actuaries (SOA) Committee on Life Insurance Mortality and Underwriting Surveys on Business Decision practices of reinsurers. A separate survey on Business Decisions practices of direct companies was conducted and the results will be reported separately. A section comparing the results of both surveys will be included in the direct company report. The Survey of reinsurers relates to the practices of making Business Decisions in life insurance underwriting only. Practices related to table shave programs were excluded.

The Survey was conducted in May of 2006 and was sent to all U.S. reinsurers and retrocessionaires (retros). Fourteen reinsurers responded, including two retros. Not all companies answered all questions. We generally asked for information related to current practices, however, in some questions, we asked for 2005 information.

The intent of the Survey was to gather information on reinsurers' views and practices with respect to ceding companies making Business Decisions and how reinsurers dealt with their retros when they supported or allowed Business Decisions. The committee felt that differences of opinion on what was or was not acceptable were an important aspect of the recent deterioration of relationships between cedents and reinsurers and gathering factual data on practices would be valuable.

For purposes of the Survey, we provided two definitions of what comprised a Business Decision. The key to both was the concept that it was a decision "beyond the rules" or "outside the underwriter's intelligent judgment." The definitions are as follows:

**Definition 1:** A decision which results in a better offer to the customer than that obtained by *strictly* following the company's underwriting guidelines (including any explicitly-defined "stretch" criteria for preferred classes).

**Definition 2:** A decision which results in a better offer to the customer than that obtained by following the company's underwriting guidelines (including any explicitly-defined "stretch" criteria for preferred classes) where those criteria allow for some underwriter judgment.

Throughout the rest of this document, these will be referred to as **Definition 1** and **Definition 2**, respectively.

### Caveat and Disclaimer

While we anticipate and hope that the results prove useful for the industry, there are a couple of caveats that must be made:

- The data the Survey Committee received, while fairly comprehensive, is by no means a look at the whole industry or all Business Decision practices in the marketplace.

- The results are indicative of the Business Decision practices as of May 2006. Practices may have changed since the Survey was conducted.

This Survey is published by the SOA and contains information based on input from companies engaged in the U.S. life insurance industry. The information published in this Survey was developed from actual historical information and does not include any projected information. The SOA and the participating companies do not recommend, encourage or endorse any particular use of the information reported in this Survey. The SOA makes no warranty, guarantee or representation whatsoever and assumes no liability or responsibility in connection with the use or misuse of this Survey.

The Survey Committee thanks all of the companies who participated in this Survey. We also thank those who helped us review this document and offered helpful suggestions and comments. Finally, the Survey Committee thanks a number of the SOA staff for their help in completing this project, especially Jack Luff and Korrel Crawford, without whose help this could not have been completed.

Comments on this report and suggestions for the next survey are welcome and can be addressed to the Committee on Life Insurance Mortality and Underwriting Surveys c/o The Society of Actuaries.

Business Decisions Survey Subcommittee

Gordon A. Gibbins, Chair

Mary J. Bahna-Nolan

Ed Hui

Lori R. Morgan

Sharon Smith\*

SOA Staff Liaison: John A. Luff

SOA Research Liaison: Korrel E. Crawford

\*Underwriting consultant

## Executive Summary

Fourteen companies responded to this Survey, including 12 reinsurers and two retros. Based on the 2005 SOA/Munich Reinsurance Survey, the 12 reinsurers that responded represent 81.4% of the direct U.S. recurring life reinsurance business and the two retros represent 87.8% of the life new business retrocession market. Not all companies responded to all questions. Due to the fact that there were at most 14 responses to any one question, percentages were not used in the report. The key results are highlighted below.

### Business Decision Definition

For preferred risk classification, there was an almost equal split as to whether underwriting judgment was allowed (eight chose Definition 2, which allows underwriting judgment while six indicated they did not allow it). On the other hand, all 14 respondents indicated they allowed underwriting judgment for the standard/substandard classification process.

### Allowing Business Decisions & Practices

Whether Business Decisions are allowed is somewhat ambiguous. Three of 11 respondents indicated they do not allow Business Decisions of any kind. Through our reading of the additional comments, we believe two additional respondents do not allow Business Decisions of any kind and another two only allow when they are paid the true assessed rate by the ceding company.

Six of nine respondents indicated they build the impact of Business Decisions into their mortality assumption for both preferred and standard/substandard quotes.

Eight of the 14 respondents indicated they insist the treatment of Business Decisions be built into their treaties.

Six of 12 indicated they require periodic documentation of Business Decisions made, yet only four indicated their treaties defined the maximum allowable percentage of Business Decisions. The defined percentages did not exceed 4.9%. There were a number of different types of actions taken if this percentage was exceeded, the two most common being working with a ceding company to decrease the percentage and not paying claims from these Business Decisions cases.

When asked about actions taken on actual Business Decision cases (within the last 24 months), seven indicated they “declined to pay a claim or reduced the amount paid on a claim” and six indicated they “gave a warning that a future claim may not be paid.” Specific detail as to the actions taken is provided later in the report.

Reinsurers’ answers as to what percentage of ceding companies were believed to use Business Decisions was quite varied, ranging from less than 25% to 100%. Nearly all the respondents felt the actual percentage of Business Decisions in their reinsured business was 5% or less. Of these, half felt it was 3% or less.

### Business Decisions & the Retro

Nine of the 12 respondents indicated their Business Decision practices were affected by their retro treaties. Thirteen of the 14 respondents indicated they offer facultative underwriting. Of these, ten indicated they make Business Decisions. No reinsurer said they would bind a retro automatically unless they paid the true assessed rate. Most often, Business Decisions are kept within the retention of the reinsurer.

## Table of Contents

Introduction.....	2
Executive Summary .....	4
Business Decision Definition.....	7
TABLE 1 – Business Decision Definitions .....	7
Allowing Business Decisions & Practices.....	7
TABLE 2 – Allowing Business Decisions.....	7
TABLE 3 – Business Decisions Allowed in Automatic Pools .....	8
TABLE 4 – Impact of Business Decisions Reflected in Mortality Assumptions.....	9
TABLE 5a – Documentation of Business Decisions in Treaty .....	9
TABLE 5b – Periodic Documentation of Business Decisions .....	9
TABLE 5c – Is There a Maximum Allowable Percentage of Business Decisions?.....	10
TABLE 5d – Maximum Allowable Percentage of Business Decisions .....	10
TABLE 5e – Action Taken if Maximum Allowable Percentage Exceeded .....	11
TABLE 6 – Actions Taken in Last 24 Months on Business Decisions .....	11
TABLE 7 – Practices Affected by Retrocessionaires .....	12
TABLE 8a – Reinsurer Opinions on Ceding Company Usage of Business Decisions .....	13
Business Decisions & the Retro.....	14
TABLE 9a – Facultative Underwriting Offered .....	14
TABLE 9b – Business Decisions on Facultative Underwriting .....	14
TABLE 9c – Tracking the Percentage of Business Decisions.....	15
TABLE 9d – Consult the Retro?.....	15
TABLE 9e – Actions Taken if Retro Not Consulted.....	15
Additional Comments .....	16
Appendix 1.....	18

## Business Decision Definition

1. Please indicate which definition most closely matches your definition of a Business Decision:

**TABLE 1 – Business Decision Definitions**

	<b>Definition</b>	<b>Preferred Classification</b>	<b>Standard/Substandard Classification</b>
1	A decision which results in a better offer to the customer than that obtained by <i>strictly</i> following the company’s underwriting guidelines (including any explicitly-defined “stretch” criteria for preferred classes).	6	8
2	A decision which results in a better offer to the customer than that obtained by following the company’s underwriting guidelines (including any explicitly-defined “stretch” criteria for preferred classes) where those criteria allow for some underwriter judgment.	0	14
<b># of Respondents</b>		<b>14*</b>	

\*For one company, their answer was determined based on their additional comments.

Fourteen respondents answered this question. For the “preferred classification,” six chose the first definition, not allowing underwriting judgment, and eight the second, more liberal, definition, indicating an almost even split of practices. However, all respondents chose the second definition indicating they allow underwriter judgment in the standard/substandard rating classification process.

## Allowing Business Decisions & Practices

2. Do you allow Business Decisions with respect to any of the following? (Check all that apply.)

**TABLE 2 – Allowing Business Decisions**

<b>Allow Business Decisions</b>	<b># of Responses</b>
Standard/substandard	8
Waiving requirements involved	6
Preferred	5
Do not allow	3
Other	7
<b># of Respondents</b>	<b>11</b>

Eleven respondents chose one or more answers other than “Other.” Three (or likely five based on “Other” comments) do not allow Business Decisions for any reason. Eight indicated they allow for standard/substandard classifications, six allow for waiving requirements and five allow for preferred classifications. Seven respondents provided additional comments as follows:

- *For preferred, if it matches the second definition in question one above and is made prudentially in line with reasonable underwriting and medical judgment;*
- *Limited use of business decisions for certain clients within specified limits;*
- *Sometimes allow reasonable business exceptions. Ask that we be consulted or case sent facultatively;*
- *Not allowed unless pay true assessed rate;*
- *On facultative submitted cases, our own retention on a case by case basis;*
- *Really do not allow business decisions. We accept exceptions with offsetting information. We ask for the percentage of exceptions during our quote process; and*
- *Depending on assuming company retention.*

Based on the answers above, there is a mix of different practices with the majority allowing some type of Business Decisions. In some cases, some respondents may have considered exceptions with underwriting judgment/offsets to be Business Decisions.

Of the six respondents that chose Business Decision Definition 1 (the more strict definition), four allowed waiving the underwriting requirements depending on the circumstances. Of the eight using Definition 2, only one allowed waiving requirements.

3. Do you allow ceding companies to put Business Decision cases in automatic pools at automatic rates?

**TABLE 3 – Business Decisions Allowed in Automatic Pools**

<b>Choices</b>	<b># of Responses</b>
Yes, if priced for	4
Sometimes, if discussed beforehand	3
No, require ceding company pay the true assessed rate on the case	4
No	0
<b># of Respondents</b>	<b>11</b>

There were 11 respondents to this question. The raw results were that four indicated they would allow it if priced for, three indicated they would allow it sometimes if discussed beforehand and four said they would not allow it and the ceding company must pay the true assessed rate. However, combining the answers and interpreting the “Other” comments indicates that seven of 14 respondents do not allow Business Decisions unless they are paid the true assessed rate.



4. Do you take into consideration the impact of Business Decisions in setting your mortality assumptions for quotes?

**TABLE 4 – Impact of Business Decisions Reflected in Mortality Assumptions**

<b>Response</b>	<b>Preferred Classification</b>	<b>Standard/Substandard Classification</b>
Yes	6	6
No	3	3
<b># of Respondents</b>	<b>9</b>	

Six of the nine respondents to this question indicated they take into consideration the impact of Business Decisions in setting their mortality for both the preferred and standard/substandard classifications. The remaining three do not for either the preferred or standard/substandard classifications. The results are a little puzzling as one of the respondents who indicated they allow Business Decisions if priced for in the previous question answered this question “No.” Conversely, one of the respondents who indicated they do not allow Business Decisions unless paid the true assessed rate answered this question “Yes.”

- 5a. Do you insist the treatment of Business Decisions be documented in the treaty?

**TABLE 5a – Documentation of Business Decisions in Treaty**

<b>Response</b>	<b>Document Treatment of Business Decisions?</b>
Yes	8
No	6
<b># of Respondents</b>	<b>14</b>

All 14 companies responded. Eight indicated they did insist the treatment of Business Decisions be documented in the treaty and six did not.

- b. Do you require periodic documentation of the percentage of Business Decisions made?

**TABLE 5b – Periodic Documentation of Business Decisions**

<b>Response</b>	<b>Require Periodic Documentation of % of Business Decisions?</b>
Yes	6
No	6
<b># of Respondents</b>	<b>12</b>

Among the 12 respondents to this question, half indicated they do not require periodic documentation. The answers to this question are interesting when compared to prior responses. Three of the respondents who indicated they do not allow Business Decisions (unless paid the true assessed rate) want periodic documentation. Conversely, four of the respondents who allow Business Decisions on preferred risk cases do not require periodic documentation.

- c. Do you have guidelines within the treaty or otherwise agreed upon defining the maximum allowable percentage of Business Decisions?

**TABLE 5c – Is There a Maximum Allowable Percentage of Business Decisions?**

<b>Response</b>	<b>Define Maximum Allowable % of Business Decisions?</b>
Yes	4
No	7
<b># of Respondents</b>	<b>11</b>

Of the 11 respondents to this question, four indicated they do have guidelines defining the maximum allowable percentage of Business Decisions and seven indicated they do not.

- d. If you answered “Yes” to 5c, indicate the maximum percentage of Business Decisions allowed for each of the categories shown in the following table:

**TABLE 5d – Maximum Allowable Percentage of Business Decisions**

<b>Maximum % (by amount)</b>	<b>Preferred Classes</b>	<b>Standard/Substandard Classes</b>	<b>Waiving Requirements</b>
Less than 1%	2	2	3
1%–2.9%			
3%–3.9%	1	1	1
4%–4.9%	1	1	
5% or more			
<b># of Respondents</b>	<b>4</b>		

For the four respondents who indicated they define the maximum percentage in their treaties, the responses are tabulated above. A few respondents provided the following comments:

- *Our company normally will require the ceding company to report the correct rating and pay based on that classification;*
- *We do not have this currently but are working towards treaty wording and determining what the tolerance level will be; **and***
- *The maximum business decision level allowed varies from client to client, rating class and waiving requirements. Usually determined at time of audit.*

- e. What actions would you take if the maximum allowable percentage is exceeded? (Check all that apply)

**TABLE 5e – Action Taken if Maximum Allowable Percentage Exceeded**

Action Taken	# of Respondents
Work with ceding company to decrease the percentage	4
Not pay claims on cases with Business Decisions	4
Prospectively increase the rate	3
Retroactively increase the rate	3
Cancel the treaty prospectively	3
Force recapture retrospectively	3
Other	3
<b># of Respondents</b>	<b>7</b>

Seven respondents answered this question. Two respondents chose all actions. The most common actions taken were to work with a ceding company to decrease the percentage or to not pay claims on cases with Business Decisions; both actions were indicated by four of the seven respondents. The three “Other” comments are shown below:

- *Work with the ceding company to decrease the business case rate or reprice for new business only;*
- *All are options. First action would be to work with the ceding company to decrease the percentage of business decisions; and*
- *Action would depend on degree of exceptions.*

6. In the past 24 months have you, as a result of a ceding company making Business Decisions on particular cases, done any of the following? (Check all that apply)

**TABLE 6 – Actions Taken in Last 24 Months on Business Decisions**

Action Taken	# of Respondents
Declined to pay a claim or reduced the amount paid on a claim	7
Given a warning that a future claim may not be paid	6
Forced the ceding company to recapture the reinsurance on a case	5
Retroactively reduced the amount reinsured or increased the price	5
<b># of Respondents</b>	<b>10</b>

There were ten respondents to this question as tabulated above. Two indicated they had taken all four actions; another two chose three. The most common actions taken in the last 24 months were to decline paying a claim or reducing the amount paid on a claim (seven respondents) and to give a warning that a future claim may not be paid (six respondents). Seven respondents provided additional comments/qualifications, which are summarized below:

- *For one case, we reduced the amount reinsured or increased the price;*
- *For one case, we gave a warning that a future claim may not be paid;*
- *Increased rates 15% on full inforce. This was a specific case of bad underwriting/business decisions. We offered them the right to recapture the problematic cases instead;*
- *Will deny claims if we feel unreasonable business decisions have been made. Have asked the ceding company to remove us from the risk;*
- *Have denied claims very, very infrequently. We have forced the ceding company to recapture the reinsurance on a case more frequently but not often. Have occasionally given a warning that a future claim may not be paid;*
- *We have denied paying \$4.5 million in claims and forced recapture of \$270,000; and*
- *We have had two claims that lead to a compromise (reduced amount). We have identified cases during audit and forced recapture. We have increased future pricing and, on three occasions, we paid the claim but stated decisions of that kind do not preclude us from compromising in the future.*

While the reinsurers responding seem prepared to take the various forms of action, based on the comments, the actual frequency appears low.

Five of the seven respondents who previously indicated they would take action for exceeding the maximum allowable percentage of Business Decisions also answered question 6. One of the respondents who indicated they would consider all options also said they had actually done three of the four actions (all except retroactively reduced the amount reinsured or increased the price). Of the other four, two indicated one action and two indicated two actions.

7. Are your practices, with respect to Business Decisions, affected or dictated by retrocessionaire treaties?

**TABLE 7 – Practices Affected by Retrocessionaires**

<b>Response</b>	<b>Practices Affected/Dictated by Retro Treaties?</b>
Yes	9
No	5
<b># of Respondents</b>	<b>14</b>

Of the 14 respondents, nine indicated that their practices were affected or dictated by their retro treaties. The two retros indicated that their practices were not affected or dictated by their retro treaties. Hence, only three reinsurers indicated they were not affected by their retros. Nine reinsurers provided additional comments. As can be seen by the comments, the retros play a major role in determining how to deal with Business Decisions for most reinsurers.

- *Retros have swung too far trying to eliminate any judgment but their wishes must be accounted for and discussed as they are part of the equation;*
- *Our company’s approach to business decisions and the application of underwriter discretion has been discussed with the retros. Verbiage has been added in the respective retrocession agreement that clarifies the responsibilities of the retros to follow our company’s claims determinations unless they amount to “bad faith” or involve activity on our part that would be grounds for a rescission of the entire agreement (e.g., materially and intentionally misrepresenting the nature of the block to be reinsured);*
- *Per the treaty, business exceptions are not eligible for retrocession;*
- *We need to pass through any requirements put by the retros, but we would probably have the same requirements anyway;*
- *Not yet, but the understanding has always been that we will not bind retros on poor risks and that we will regularly monitor our automatic business;*
- *Business decisions are limited to 1% by volume and included in the treaty;*
- *We do not put facultative business decisions into our retro pool;*
- *Our concern is that retro claims will not be paid. We have to provide 1 retro with a list of exceptions. Again, we do not use the term business decision; and*
- *We need to communicate with our retros since we are partners and we can’t make decisions they will not support.*

8a. What percentage of ceding companies do you believe use Business Decisions on reinsured business? (Respondents were asked to select among the ranges of percentages shown in Table 8a.)

**TABLE 8a – Reinsurer Opinions on Ceding Company Usage of Business Decisions**

Percentage	Preferred Classification	Standard/Substandard Classification
0%–25%	4	3
25%–50%	4	4
50%–75%	2	2
75%–99%	2	2
100%	1	2
<b># of Respondents</b>	<b>13</b>	

Of the 13 respondents, eight provided the same answer for both preferred and standard/substandard categories. One gave an answer indicating a higher percentage for preferred and four gave a higher percentage for standard/substandard. While more than half the respondents felt the percentage of Business Decisions was less than 50%, there were several who felt that it was 75% or higher, including one at 100% on the preferred and two at 100% on standard/substandard classification.

- b. What percentage of ceding companies' business reinsured with you in 2005 do you believe involves Business Decisions?

Most of the 11 respondents provided ranges. Ten of the 11 respondents gave answers of less than or equal to 5%. In fact, five indicated Business Decision rates of less than or equal to 3%. One respondent indicated that they reinsured Business Decisions in the range of 0-25%.

- c. Based on your 2005 audit results, what is:

- the average rate of Business Decisions found
- The range of Business Decision rates found

Generally, the average rate and range of Business Decision rates reflected the answers given in question 8b, although a couple gave slightly lower answers or, we believe, didn't interpret the question correctly.

### **Business Decisions & the Retro**

- 9a. Does your company offer facultative underwriting?

**TABLE 9a – Facultative Underwriting Offered**

<b>Response</b>	<b>Offer Facultative Underwriting?</b>
Yes	13
No	1
<b># of Respondents</b>	<b>14</b>

All but one of the 14 respondents indicated they offer facultative underwriting.

- b. If yes, do your underwriters make Business Decisions?

**TABLE 9b – Business Decisions on Facultative Underwriting**

<b>Response</b>	<b>Underwriters Make Business Decisions?</b>
Yes	10
No	3
<b># of Respondents</b>	<b>13</b>

Of the 13 respondents who indicated they do facultative underwriting, ten said they did and three said they did not make Business Decisions.

- c. If yes, do you track the percentage of Business Decisions?

**TABLE 9c – Tracking the Percentage of Business Decisions**

<b>Response</b>	<b>Track % of Business Decisions?</b>
Yes	7
No	3
<b># of Respondents</b>	<b>10</b>

Of the ten respondents who indicated they make Business Decisions, seven indicated they track the percentage and three did not.

- d. If yes to 9b, prior to granting a Business Decision that otherwise would be automatic to your retros, do you consult one or more of your retros?

**TABLE 9d – Consult the Retro?**

<b>Consult One or More Retros?</b>	<b># of Responses</b>
Always	4
Sometimes	0
Never	0
Other	6
<b># of Respondents</b>	<b>10</b>

Of the ten respondents that said their underwriters make Business Decisions, four said they always consult with one or more retros. Six, including the two retros, answered “Other.” The four reinsurers who answered “Other” indicated they did so within their own retention or made a comment that Business Decisions were not sent to the retros automatically. Therefore, no reinsurer has indicated that they would bind their retros automatically (at least not at the Business Decision rate).

- e. If yes to 9b, if a retro is not consulted and a Business Decision is made to a case that would otherwise be automatic to the retros, which of the following actions would you usually take?

**TABLE 9e – Actions Taken if Retro Not Consulted**

<b>Actions</b>	<b>Usually take this action (Check only one)</b>
Fully retain the case	8
Pay the retro the true assessed rate for the case	3
Cede automatically to the retro pool	0
<b># of Respondents</b>	<b>10</b>

The ten respondents who indicated their underwriters make Business Decisions in 9b answered this question. Eight indicated they usually fully retain the case. Three respondents indicated they usually pay the retro the true assessed rate, but one of these also indicated they usually fully retain. No one indicated that they cede automatically to the retro. This is consistent with the earlier answers and analysis.

### **Additional Comments**

10. Please provide any additional comments with respect to the reinsurance of business cases.

The following additional comments were received:

- *Our company's definition of "business decision" involves the intentional acceptance of a risk that is materially unsupported by available underwriting evidence including the acceptance for purposes aside from reasonably anticipated mortality or morbidity of an applicant (e.g., agent relationship). This anticipates that the ceding company will: i) apply its underwriting practices and procedures in a reasonably consistent manner, allocate cases to underwriters based upon the degree of difficulty and the relative skill and experience of the underwriter, and ii) will employ an appropriate level of underwriting supervision to assure the system's integrity (e.g., hierarchical review of cases based upon amounts applied for).*

NOTE: In our opinion, this is Definition 2 in question one.

- *Do not favor either of your definitions. Automatic reinsurance agreements typically stipulate that a ceding company must apply its normal underwriting guidelines in order to automatically bind a reinsurer. When a company is granted automatic binding authority, we allow them a great deal of judgment in the underwriting process. However, judgment used must be prudent and be based upon sound risk selection practices. A business exception is a risk that has been accepted by a ceding company's underwriter or, in rare cases, another employee of the ceding company, where there is no sound basis for that decision based upon the available underwriting evidence at the time the acceptance was made. An example would be an exception made purely for underwriting reasons such as competition or an agent needing a better rate in order to place the policy.*

NOTE: Again, we believe this to be close to our Definition 2. This was used and incorporated into the answers for question one.

- *The definition of "Business Decisions" and the attitude towards making Business Decisions varies among companies. Often, the making of a Business Decision is viewed by the direct company as making "intelligently" better decisions.*
- *The reinsurers have no control on how the business decisions are made. The ceding company should retain these cases or reinsure them at the true rate. This will benefit them by having a better reinsurance rate in the future.*



- *We view treaty issues different from underwriting audit issues as they pertain to percentages.*

## **Appendix 1**

### **List of Contributing Companies**

ACE Tempest Life Re USA  
Gen Re LifeHealth  
Generali USA Life Reassurance Company  
Manulife Reinsurance  
Manulife Reinsurance (retro)  
Munich American Reassurance Company  
Optimum Re Insurance Company  
Revios Reinsurance  
RGA  
SCOR Life Re  
Scottish Re  
Sun Life Reinsurance  
Transamerica Reinsurance  
XL Re Life America