

3 August 2017

Dear

Reinsurance Trade Barriers and Market Access Issues Worldwide

I am writing to you on behalf of the Global Reinsurance Forum (GRF). The GRF members are Everest Re, Gen Re, Hannover Re, Lloyd's, MAPFRE Re, Munich Re, Partner Re, Renaissance Re, RGA, SCOR, Swiss Re, Toa Re and XL Catlin. Collectively, GRF members account for more than 65% of global net reinsurance premiums.

The GRF's main objective is to promote a stable, innovative and competitive reinsurance market worldwide. In pursuit of this objective, it produces every six months a table on 'reinsurance trade barriers and market access issues worldwide'. This table, the latest version of which (dated August 2017) is attached, outlines such trade barriers and market issues, both existing and prospective, by jurisdiction. It also outlines changes since the GRF's last report on this subject, dated February 2017.

It is very disappointing to report that, yet again, subject to exceptions, the overall trend is one of increase in the number and extent of reinsurance trade barriers worldwide. This repeats a pattern evident in previous six-monthly GRF reports on this topic in recent years.

The GRF remains of the view that trade barriers undermine the efficiency of reinsurance markets and reduce competition, leading to reduced customer choice, higher reinsurance costs and less capacity over the long-term horizon. Growing protectionism is a particularly unfortunate trend at a time when, as research consistently shows, there remains a huge and persistent gap between the levels of economic losses experienced (particularly following catastrophes) and insured levels worldwide. As we have previously advised, together with others in the industry, the GRF proposes to continue to raise the profile of this issue and to press for a reversal of this trend.

The GRF would be pleased to answer any questions you may have about this report and stands ready to discuss what can be done to effectively counter existing and emerging reinsurance trade barriers and market access issues.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Inga Beale', is written over a light blue horizontal line.

Inga Beale
Chair, Global Reinsurance Forum
CEO, Lloyd's