

North America MGA Market Fronting Carrier Counterparties

Year-End 2023 Financials



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Introduction — A Renewed Focus on Counterparty Risk

The MGA market in North America continues to accelerate during 2023, experiencing a 24% growth from \$71 billion to \$88 billion, representing approximately 11% of the overall P&C market (based on Gallagher’s latest projections). With this growth and the credit developments in 2023, a brighter light is shining on counterparty credit risk for all program carriers.

While many reinsurers are requiring at least a 10% retention from the carrier and/or MGA, the minimal underwriting risk retained by many program carriers is relatively meaningless when it comes to the amount of credit risk on some balance sheets. Many carriers were forced to find replacement capacity in late 2023 with the significant reductions from key reinsurers who wrote a large amount of MGA quota share reinsurance in 2021 and 2022. Market conditions are favorable for MGAs and their carrier partners with higher primary rates and improving reinsurance terms, however, both parties should remain focused on underwriting profitability, tail risk, reserving risk, and reinsurance credit risk.



This report identifies unaffiliated reinsurance counterparties for a select number of P/C insurers that generate a meaningful amount of their premium through program business, mostly “fronting carriers,” as outlined below. For each P/C insurer included in this analysis, reinsurance counterparties are ranked based on 2023 ceded premium written with a comparison to 2021 and 2022 (obtained from the applicable statutory financial statements). The P/C selected insurance companies included in this analysis are:

- Accelerant
- Accredited
- AF Specialty
- Ag Workers Auto Mutual
- Benchmark
- Clear Blue
- Concert
- Core Specialty
- Everspan
- Falls Lake
- Fortegra
- Homesite
- Incline
- Knight Insurance
- Obsidian
- Palomar
- ReAlign Capital
- Skyward
- Southlake Financial
- Spinnaker
- Sutton National
- Topa Insurance
- Transverse
- Trisura

Kestrel not included in composite due to AmTrust consolidated reporting in annual statement.

Macro Leverage Trends

The fronting carriers continue to rely heavily on third party quota share reinsurance to leverage their capital. For the 13 core front carriers whose business model is solely levered to third party MGAs with no direct business, **the average amount of retained premium in 2021 was 10%, decreasing to 6% in 2022, and substantially increasing in 2023 to 19%**. This is likely due to reinsurance market conditions and business decisions related to certain collateralized reinsurers. **Gross leverage on capital remains elevated for many pure fronting carriers**, increasing from 1.6 for the composite in 2021, to over 3.6 in 2023 (note: S&P has not reported full financials for several companies by March 21, 2024, those being Accelerant, Accredited (partially), Incline, National Summit/ReAlign (partially), Sutton National (partially), and Topa).

2021

Cedent Entity Long Name	Total GWP unaffiliated (Direct + Assumed unaffiliated) (\$000)	Reinsurance Ceded to Non-Affiliates (\$000)	Surplus (\$000)**	% Ceded Non-Affiliates	GWP/Surplus
Accelerant	98,657.3	83,354.8	67,773.0	84%	1.5
Accredited	501,024.8	488,504.3	164,808.1	98%	3.0
AF Group	1,481,946.5	681,457.4	2,046,895.6	46%	0.7
Agricultural Workers	59,341.6	16,607.8	34,900.6	28%	1.7
Benchmark	634,081.1	394,888.2	183,402.0	62%	3.5
Clear Blue	1,084,415.9	1,062,953.0	154,139.1	98%	7.0
Concert	46,420.6	34,889.7	59,956.6	75%	0.8
Core Specialty (StarStone Group)	1,826,929.9	602,459.4	932,379.3	33%	2.0
Everspan	13,039.3	10,487.2	886,770.3	80%	0.0
Falls Lake	411,795.8	345,713.3	325,367.9	84%	1.3
Fortegra	1,221,639.0	499,166.1	240,925.8	41%	5.1
Incline	566,274.8	533,715.1	74,214.5	94%	7.6
Kestrel (o/b/o AmTrust)					
Knight Insurance	273,139.9	2,609.4	215,424.1	1%	1.3
National Summit (ReAlign Group)	138,723.3	10,095.4	108,646.8	7%	1.3
Obsidian	119,432.9	109,840.1	79,745.4	92%	1.5
Palomar	535,163.8	223,493.1	271,976.7	42%	2.0
Skyward	939,546.7	445,926.7	369,662.6	47%	2.5
Southlake Financial	-	-	50,569.1		
Spinnaker	473,954.0	436,004.0	131,776.7	92%	3.6
State National	2,717,476.8	2,511,870.5	556,426.2	92%	4.9
Sutton National	70,661.5	61,900.8	100,251.8	88%	0.7
Topa Insurance	149,188.6	76,482.0	82,835.2	51%	1.8
Transverse	222,357.9	213,318.5	1,631,615.3	96%	0.1
Trisura	798,948.7	727,564.6	155,756.7	91%	5.1

2022

Cedent Entity Long Name	Total GWP unaffiliated (Direct + Assumed Affiliated + Assumed unaffiliated) (\$000)	Total Ceded Written Premiums (\$000)	Surplus (\$000)**	% Ceded Non-Affiliates	GWP/Surplus
Accelerant	478,581.1	428,044.2	67,527.5	89%	7.1
Accredited	1,076,893.3	1,045,746.8	162,769.5	97%	6.6
AF Group	2,803,122.3	1,196,957.3	2,303,679.9	43%	1.2
Agricultural Workers	74,755.4	30,307.6	36,407.9	41%	2.1
Benchmark	697,623.0	398,650.2	234,820.1	57%	3.0
Clear Blue	1,496,414.7	1,500,446.7	176,617.8	100%	8.5
Concert	119,109.4	119,341.6	59,366.5	100%	2.0
Core Specialty (StarStone Group)	2,459,253.7	671,936.2	1,021,194.0	27%	2.4
Everspan	165,853.8	137,300.7	707,110.6	83%	0.2
Falls Lake	1,365,886.2	1,160,602.2	493,303.4	85%	2.8
Fortegra	2,052,645.1	1,419,387.2	317,241.3	69%	6.5
Incline	834,749.2	798,979.2	83,645.1	96%	10.0
Kestrel (o/b/o AmTrust)					
Knight Insurance	320,000.3	192,067.8	242,274.1	60%	1.3
National Summit (ReAlign Group)	403,714.6	249,416.4	105,848.5	62%	3.8
Obsidian	298,291.2	275,243.2	76,291.9	92%	3.9
Palomar	1,020,008.1	662,762.7	420,881.0	65%	2.4
Skyward	1,161,985.2	486,442.0	408,044.5	42%	2.8
Southlake Financial	162,049.6	162,049.6	66,583.7	100%	2.4
Spinnaker	685,459.6	678,093.0	164,890.4	99%	4.2
State National	3,059,557.3	2,809,867.1	562,711.3	92%	5.4
Sutton National	248,682.3	229,663.8	101,305.8	92%	2.5
Topa Insurance	153,336.2	83,736.6	54,594.6	55%	2.8
Transverse	506,492.3	487,242.6	1,563,858.7	96%	0.3
Trisura	1,318,631.9	1,168,661.8	181,272.5	89%	7.3

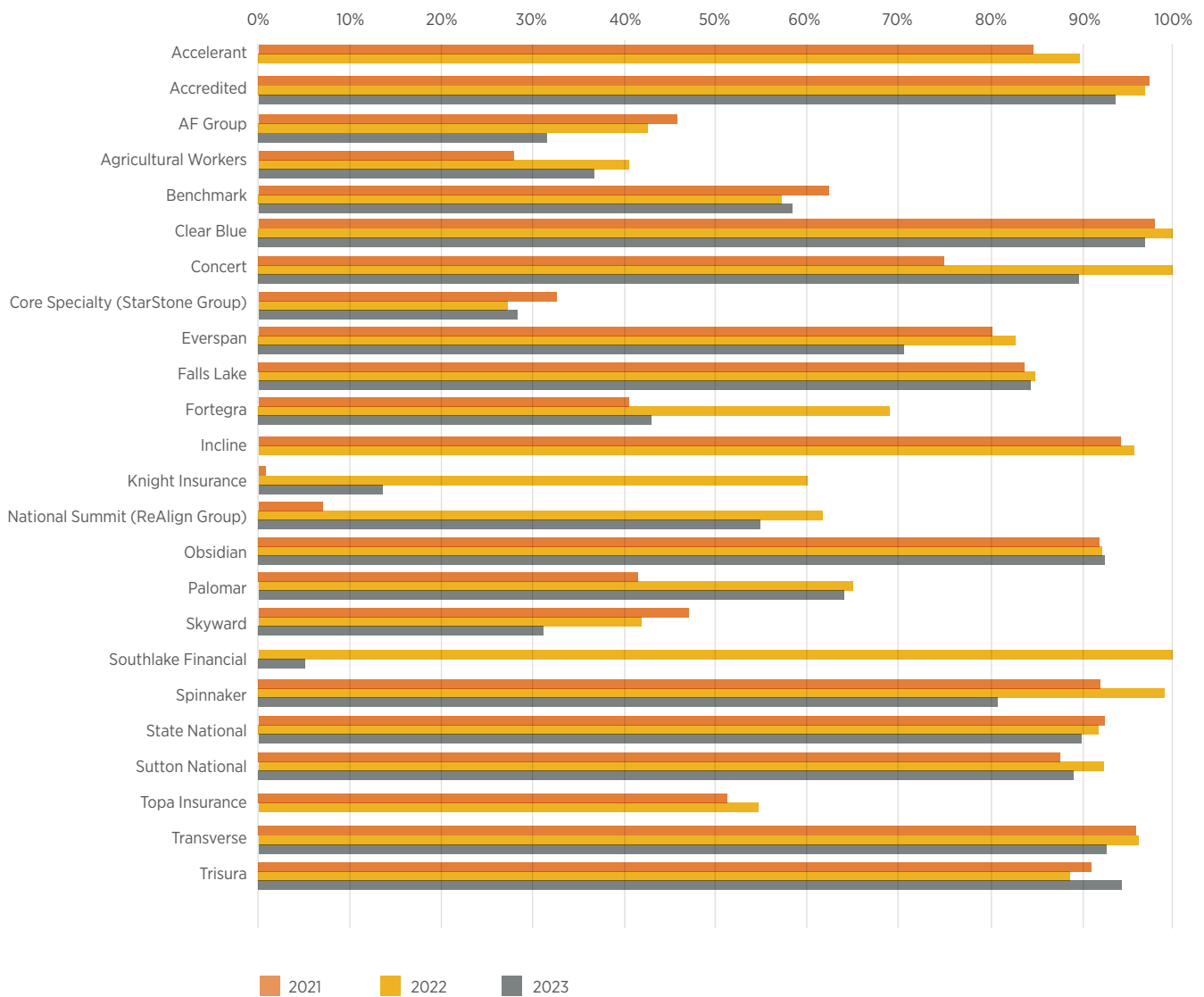
2023

Cedent Entity Long Name	Total GWP unaffiliated (Direct + Assumed unaffiliated) (\$000)	Reinsurance Ceded to Non-Affiliates (\$000)	Surplus (\$000)**	% Ceded Non-Affiliates	GWP/Surplus
Accelerant	-	-			
Accredited	523,483.4	488,300.8		93%	
AF Group	1,782,477.4	565,063.4	2,473,532.6	32%	0.7
Agricultural Workers	100,484.1	37,025.6	39,843.5	37%	2.5
Benchmark	867,660.2	504,111.0	225,914.8	58%	3.8
Clear Blue	1,761,035.1	1,707,602.9	221,888.1	97%	7.9
Concert	155,541.8	139,608.2	60,027.4	90%	2.6
Core Specialty (StarStone Group)	3,164,031.5	906,379.7	1,123,734.0	29%	2.8
Everspan	273,287.0	193,462.0	999,863.1	71%	0.3
Falls Lake	432,073.0	364,817.0	615,427.1	84%	0.7
Fortegra	1,949,662.1	842,644.4	392,111.3	43%	5.0
Incline	54,100.1	-		0%	
Kestrel (o/b/o AmTrust)	58,040.6	208.8	2,751,586.4	0%	0.0
Knight Insurance	344,159.2	46,815.1	273,722.9	14%	1.3
National Summit (ReAlign Group)	377,681.8	208,047.0		55%	
Obsidian	426,430.6	394,048.9	103,028.4	92%	4.1
Palomar	1,141,372.1	731,580.8	453,975.4	64%	2.5
Skyward	1,459,828.6	456,111.9	602,916.0	31%	2.4
Southlake Financial	258,747.6	13,524.1	79,601.0	5%	3.3
Spinnaker	839,434.2	677,868.7	190,965.2	81%	4.4
State National	3,176,060.0	2,854,520.2	577,734.3	90%	5.5
Sutton National	583,643.7	519,828.2		89%	
Topa Insurance					
Transverse	904,861.3	838,177.0	1,467,894.8	93%	0.6
Trisura	1,532,710.4	1,446,008.5	189,710.6	94%	8.1

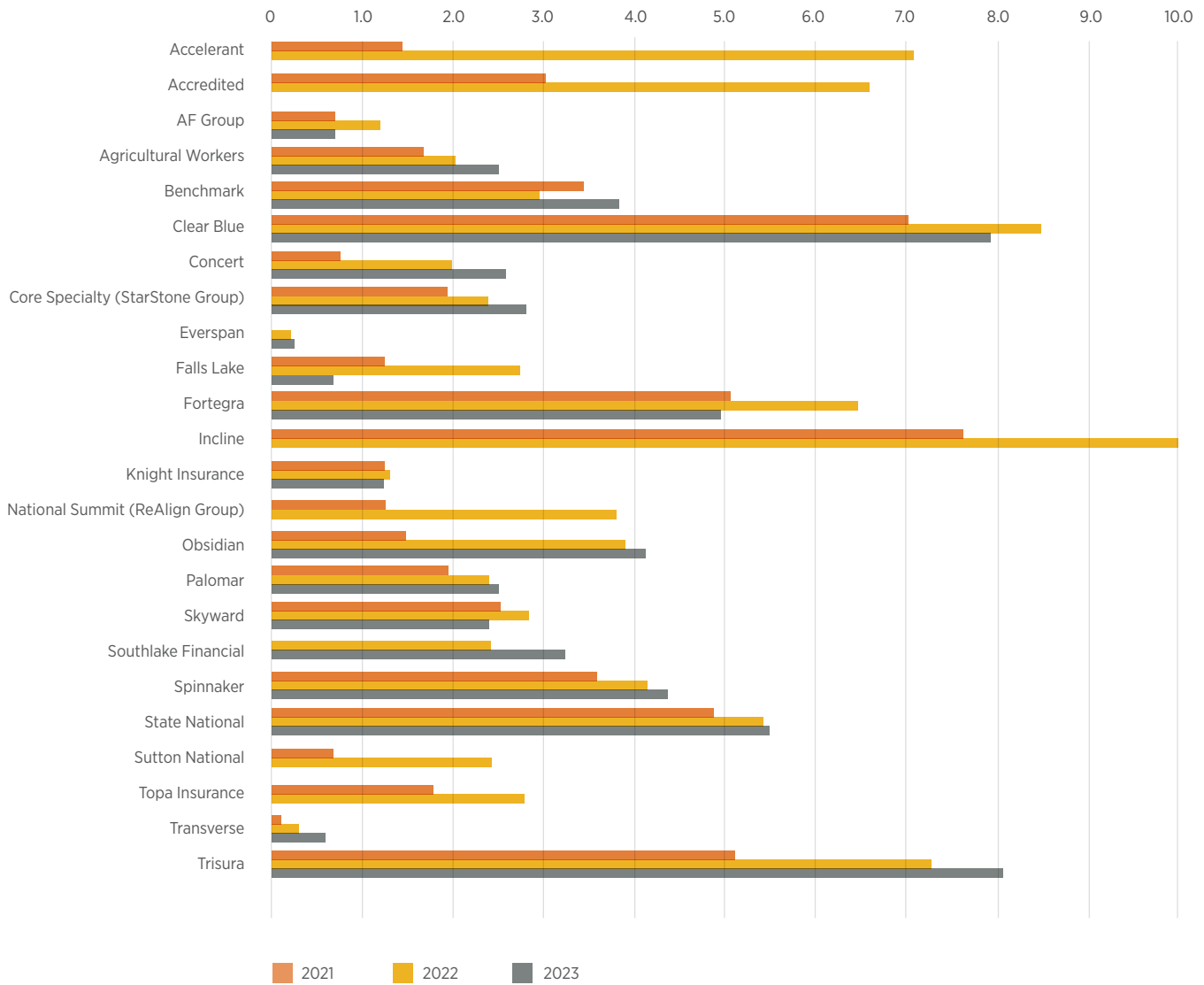
Blank values not reported by March 20, 2024.



% CEDED TO NON-AFFILIATES



GROSS UNAFFILIATED PREMIUM/SURPLUS



- S&P has not reported ceded to non-affiliates for the following companies as of March 21, 2024: Accelerant, Incline, and Topa.
- S&P has not reported surplus for the following companies as of March 21, 2024: Accelerant, Accredited, Incline, ReAlign, Sutton National, Topa.



Reinsurance Counterparty Relationships

2021 Program Underwriter Reinsurance Counterparties (Aggregated by Group Counterparty)

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Swiss Re	\$873.4	9.3%	\$1,169.66	8.4%
2	GIC Re	\$630.8	6.7%	\$655.76	4.7%
3	Lloyd's	\$593.3	6.3%	\$1,107.08	7.9%
4	Knight Insurance	\$512.2	5.5%	\$803.09	5.7%
5	Munich Re	\$471.0	5.0%	\$622.03	4.4%
6	Berkshire	\$394.2	4.2%	\$669.17	4.8%
7	Everest Re	\$377.7	4.0%	\$561.11	4.0%
8	Arch	\$213.0	2.3%	\$242.49	1.7%
9	RenRe	\$203.9	2.2%	\$321.85	2.3%
10	Markel	\$203.7	2.2%	\$295.06	2.1%
11	Topsail Re	\$194.5	2.1%	\$203.13	1.5%
12	MS&AD	\$190.3	2.0%	\$293.01	2.1%
13	Corinthian	\$180.9	1.9%	\$221.70	1.6%
14	Qatar Insurance Group	\$166.3	1.8%	\$348.93	2.5%
15	SiriusPoint	\$151.4	1.6%	\$171.07	1.2%
16	Greenlight Re	\$144.5	1.5%	\$174.29	1.2%
17	SUNZ Insurance	\$133.8	1.4%	\$109.02	0.8%
18	Hannover Re	\$127.6	1.4%	\$185.42	1.3%
19	Everen Specialty	\$114.4	1.2%	\$122.76	0.9%
20	Fairfax	\$110.4	1.2%	\$158.35	1.1%
21	Fortegra	\$108.0	1.2%	\$159.77	1.1%
22	Horseshoe Re	\$97.1	1.0%	\$68.35	0.5%
23	Chubb	\$94.8	1.0%	\$144.41	1.0%
24	Covea	\$92.7	1.0%	\$133.61	1.0%
25	Roosevelt Road	\$91.8	1.0%	\$139.49	1.0%
26	James River	\$89.5	1.0%	\$319.29	2.3%
27	Sompo	\$86.0	0.9%	\$151.43	1.1%
28	RSA	\$81.1	0.9%	\$135.85	1.0%
29	American Family	\$75.3	0.8%	\$65.04	0.5%
30	Allianz	\$71.1	0.8%	\$77.03	0.6%
31	Admiral	\$69.6	0.7%	\$56.17	0.4%
32	IAT Insurance	\$67.9	0.7%	\$86.58	0.6%
33	Alimco Re	\$62.4	0.7%	\$52.03	0.4%
34	ICW	\$60.9	0.6%	\$59.35	0.4%
35	RGA	\$59.4	0.6%	\$32.03	0.2%
36	eCaptive Inc.	\$56.5	0.6%	\$73.32	0.5%
37	AXA	\$54.4	0.6%	\$72.07	0.5%
38	QBE	\$53.7	0.6%	\$52.35	0.4%
39	AXIS	\$52.1	0.6%	\$72.85	0.5%
40	Aspen	\$49.6	0.5%	\$64.46	0.5%
41	Indeterminate Counterparty, P&C	\$46.0	0.5%	\$61.24	0.4%
42	VGM Insurance (Captive)	\$45.4	0.5%	\$69.98	0.5%
43	Altamont	\$45.4	0.5%	\$46.23	0.3%
44	Applied Underwriters	\$44.5	0.5%	\$104.91	0.7%
45	Fidelis	\$39.9	0.4%	\$43.80	0.3%
46	Convex	\$39.8	0.4%	\$39.03	0.3%
47	Peak Re	\$39.7	0.4%	\$44.99	0.3%
48	Dow	\$38.6	0.4%	\$34.05	0.2%
49	Wyndham Insurance (Captive)	\$38.1	0.4%	\$33.17	0.2%
50	Farmers	\$37.7	0.4%	\$21.89	0.2%
	Total Top-50	\$7,876.5	84.0%	\$10,949.76	78.2%
	All Other	\$1,499.2	16.0%	\$3,046.7	21.8%
	Total	\$9,375.7	100.0%	\$13,996.49	100.0%

- Large global reinsurers continue to support the MGA market in 2021, with notable participants being Swiss Re, Lloyd's, Munich Re, Berkshire Hathaway, and Arch Re
- Some unique MGA market shares relative to P&C reinsurance market share in 2021 is GIC, Knight, Topsail, Corinthian, and Qatar.

Reinsurance Counterparty Relationships

2022 Program Underwriter Reinsurance Counterparties (Aggregated by Group Counterparty)

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$779.2	6.2%	\$1,454.87	7.9%
2	Lloyd's	\$718.7	5.7%	\$1,222.34	6.6%
3	Berkshire	\$607.7	4.9%	\$965.12	5.2%
4	Munich Re	\$602.7	4.8%	\$893.96	4.8%
5	Corinthian	\$492.9	3.9%	\$549.36	3.0%
6	SiriusPoint	\$398.5	3.2%	\$425.97	2.3%
7	Telsa	\$366.4	2.9%	\$164.28	0.9%
8	Knight Insurance	\$353.2	2.8%	\$857.69	4.6%
9	Arch	\$341.3	2.7%	\$333.23	1.8%
10	Horseshoe Re	\$313.0	2.5%	\$234.62	1.3%
11	Topsail Re	\$303.2	2.4%	\$366.29	2.0%
12	Everest Re	\$282.1	2.3%	\$525.78	2.8%
13	Aon White Rock (Captive)	\$281.0	2.2%	\$220.97	1.2%
14	GIC Re	\$274.3	2.2%	\$670.64	3.6%
15	MS&AD	\$260.8	2.1%	\$394.36	2.1%
16	RenRe	\$250.8	2.0%	\$385.35	2.1%
17	Hannover Re	\$246.6	2.0%	\$300.77	1.6%
18	Greenlight Re	\$181.5	1.4%	\$234.01	1.3%
19	Fortegra	\$158.9	1.3%	\$254.84	1.4%
20	Southlake Specialty (Captive)	\$155.8	1.2%	\$102.23	0.6%
21	Allianz	\$154.4	1.2%	\$163.15	0.9%
22	Fairfax	\$150.7	1.2%	\$215.37	1.2%
23	SUNZ Insurance	\$145.5	1.2%	\$126.94	0.7%
24	ICW	\$144.1	1.2%	\$155.15	0.8%
25	Longtail Re	\$126.1	1.0%	\$98.46	0.5%
26	Everen Specialty	\$125.7	1.0%	\$169.06	0.9%
27	Roosevelt Road	\$124.6	1.0%	\$206.74	1.1%
28	Markel	\$121.7	1.0%	\$337.44	1.8%
29	Chubb	\$108.4	0.9%	\$181.25	1.0%
30	Covea	\$104.2	0.8%	\$182.61	1.0%
31	James River	\$89.6	0.7%	\$351.50	1.9%
32	Sompo	\$83.7	0.7%	\$181.20	1.0%
33	Convex	\$83.1	0.7%	\$75.09	0.4%
34	Multistrat	\$76.8	0.6%	\$77.13	0.4%
35	Altamont	\$75.0	0.6%	\$92.48	0.5%
36	eCaptive Inc.	\$74.3	0.6%	\$130.30	0.7%
37	RGA	\$72.9	0.6%	\$29.65	0.2%
38	Admiral	\$71.3	0.6%	\$68.29	0.4%
39	RSA	\$68.2	0.5%	\$137.61	0.7%
40	Artex	\$65.8	0.5%	\$58.24	0.3%
41	Aspen	\$62.6	0.5%	\$79.57	0.4%
42	Aventus Insurance	\$61.5	0.5%	\$35.65	0.2%
43	Tokio Marine	\$60.3	0.5%	\$117.08	0.6%
44	QBE	\$60.1	0.5%	\$72.69	0.4%
45	Farmers	\$59.9	0.5%	\$47.48	0.3%
46	VGM Insurance (Captive)	\$59.6	0.5%	\$90.98	0.5%
47	Anarchy Reinsurance	\$58.6	0.5%	\$58.93	0.3%
48	Conduit Re	\$55.2	0.4%	\$48.27	0.3%
49	AXA	\$54.6	0.4%	\$86.49	0.5%
50	Dow	\$53.6	0.4%	\$51.25	0.3%
	Total Top 50	\$10,020.4	80.0%	\$14,282.72	77.4%
	All Other	\$2,501.7	20.0%	\$4,175.2	22.6%
	Total	\$12,522.1	100.0%	\$18,457.89	100.0%

- Several new entrants in 2022 who collectively wrote \$1.24B of premium led by Tesla, Aon White Rock with the Vesttoo relationship, Longtail Re, Multistrat, and Conduit. Gross recoverable to premium ratio suggests Aon White Rock and Multistrat results are the most unfavorable compared to peers in 2022.
- Swiss Re continued to reduce premium assumed from program carriers, along with GIC given a large reduction from Clear Blue and others.
- Corinthian entered the top five, with over 2x premium vs 2021, an increase of \$312M in 2022 to \$493M.
- Beyond Corinthian, only three reinsurers increased assumed premium >\$200M, being Berkshire, SiriusPoint, and Horseshoe Re (rebranded to Artex/Gallagher which demonstrates the importance of captive risk management in 2022).

New Reinsurer in 2022

Increased in 2022

Decreased in 2022

Reinsurance Counterparty Relationships

2023 Program Underwriter Reinsurance Counterparties (Aggregated by Group Counterparty)

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Lloyd's	\$816.2	7.4%	\$1,189.90	6.6%
2	Swiss Re	\$711.8	6.5%	\$1,454.20	8.0%
3	Berkshire	\$538.1	4.9%	\$981.45	5.4%
4	Munich Re	\$433.7	3.9%	\$930.84	5.1%
5	Topsail Re	\$405.6	3.7%	\$473.42	2.6%
6	Allianz	\$405.0	3.7%	\$403.12	2.2%
7	Horseshoe Re	\$404.2	3.7%	\$428.08	2.4%
8	SiriusPoint	\$400.0	3.6%	\$549.14	3.0%
9	Arch	\$393.4	3.6%	\$325.29	1.8%
10	Telsa	\$387.2	3.5%	\$279.86	1.5%
11	Everest Re	\$283.8	2.6%	\$495.29	2.7%
12	Longtail Re	\$236.0	2.1%	\$233.22	1.3%
13	RenRe	\$192.6	1.8%	\$324.72	1.8%
14	ICW	\$176.8	1.6%	\$204.55	1.1%
15	MS&AD	\$161.1	1.5%	\$341.06	1.9%
16	Hannover Re	\$159.9	1.5%	\$217.46	1.2%
17	Omaha National	\$152.4	1.4%	\$139.69	0.8%
18	Greenlight Re	\$145.6	1.3%	\$240.52	1.3%
19	Fairfax	\$135.7	1.2%	\$180.65	1.0%
20	At-Bay	\$125.9	1.1%	\$77.02	0.4%
21	Multistrat	\$108.7	1.0%	\$137.27	0.8%
22	Covea	\$108.6	1.0%	\$163.91	0.9%
23	AM Specialty Insurance Company	\$103.0	0.9%	\$79.16	0.4%
24	Fortegra	\$100.5	0.9%	\$299.48	1.7%
25	QBE	\$96.8	0.9%	\$123.12	0.7%
26	Hallmark	\$95.8	0.9%	\$100.65	0.6%
27	Farmers	\$94.6	0.9%	\$126.01	0.7%
28	Risk Point (Captive)	\$86.1	0.8%	\$57.22	0.3%
29	Spar Re (Captive)	\$84.3	0.8%	\$88.05	0.5%
30	RGA	\$82.7	0.8%	\$39.49	0.2%
31	Corinthian	\$81.3	0.7%	\$197.23	1.1%
32	Everen Specialty	\$81.3	0.7%	\$219.07	1.2%
33	SideCars Reinsurance	\$81.1	0.7%	\$84.59	0.5%
34	Merkel	\$80.4	0.7%	\$281.23	1.6%
35	Sompo	\$79.4	0.7%	\$197.04	1.1%
36	Ally Financial	\$74.8	0.7%	\$70.04	0.4%
37	Altamont	\$74.3	0.7%	\$110.83	0.6%
38	Knight Insurance	\$73.4	0.7%	\$638.82	3.5%
39	Aon White Rock (Captive)	\$73.3	0.7%	\$146.86	0.8%
40	Conduit Re	\$71.7	0.7%	\$59.66	0.3%
41	MV Re (Captive)	\$70.2	0.6%	\$8.00	0.0%
42	SUNZ Insurance	\$67.8	0.6%	\$101.06	0.6%
43	RSA	\$67.5	0.6%	\$126.23	0.7%
44	Chubb	\$61.9	0.6%	\$153.37	0.8%
45	AXA	\$58.1	0.5%	\$85.04	0.5%
46	VGM Insurance (Captive)	\$56.6	0.5%	\$90.09	0.5%
47	Eurasia Insurance	\$54.9	0.5%	\$23.26	0.1%
48	Tokio Marine	\$51.5	0.5%	\$124.45	0.7%
49	James River	\$50.3	0.5%	\$319.25	1.8%
50	Aspen	\$46.2	0.4%	\$74.15	0.4%
	Total Top-50	\$8,981.7	81.6%	\$13,794.08	76.0%
	All Other	\$2,022.9	18.4%	\$4,344.6	24.0%
	Total	\$11,004.6	100.0%	\$18,138.69	100.0%

- Ceded premiums to unaffiliates decreased by 12% in 2023, or \$1.5B with the composite companies likely due to an increase of retained business as discussed earlier.
- Several new entrants collectively wrote \$975M of premium largely due to MGAs or captives beginning to take risk in late 2023 with Omaha National as the largest (Palomar). Unlike 2022, the gross recoverable to assumed premium is more favorable for the reinsurers/captives than 2022.
- The only reinsurers who increased premium by >\$100M in 2023 was Allianz and Longtail Re (x new entrants).
- The largest decreases YOY is Corinthian (\$411M), Knight (\$280M), Aon White Rock (\$208M), and Munich (\$169M).
- The largest captive manager remains Horseshoe/Artex (p/o Gallagher) at over \$400M of premium.

New Reinsurer in 2023

Increased in 2023

Decreased in 2023

Top 10 Counterparties by Carrier

Accelerant

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Fortegra	\$20.76	24.9%	\$18.19	25.3%
2	Allianz	\$18.00	21.6%	\$15.68	21.8%
3	GuideOne	\$14.48	17.4%	\$12.61	17.5%
4	SiriusPoint	\$13.53	16.2%	\$11.26	15.7%
5	Ocean Re	\$3.94	4.7%	\$3.58	5.0%
6	Lancashire	\$3.94	4.7%	\$3.58	5.0%
7	Palms Insurance	\$1.97	2.4%	\$1.79	2.5%
8	MS&AD	\$1.57	1.9%	\$1.43	2.0%
9	RenRe	\$1.33	1.6%	\$0.87	1.2%
10	Malaysian Re	\$0.96	1.2%	\$0.65	0.9%

2023 has not yet been reported.

R&Q Accredited

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Roosevelt Road	\$91.82	18.8%	\$139.49	22.9%
2	Knight Insurance	\$71.74	14.7%	\$68.50	11.2%
3	Berkshire	\$61.16	12.5%	\$117.07	19.2%
4	Lloyd's	\$45.26	9.3%	\$45.91	7.5%
5	Topsail Re	\$33.08	6.8%	\$35.23	5.8%
6	SiriusPoint	\$32.58	6.7%	\$29.16	4.8%
7	Horseshoe Re	\$26.17	5.4%	\$23.57	3.9%
8	Corinthian	\$22.82	4.7%	\$20.55	3.4%
9	Altamont	\$19.52	4.0%	\$21.90	3.6%
10	Swiss Re	\$18.19	3.7%	\$15.19	2.5%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Horseshoe Re	\$154.55	40.2%	\$187.48	40.8%
2	SiriusPoint	\$130.94	34.1%	\$180.32	39.2%
3	Berkshire	\$12.97	3.4%	\$9.97	2.2%
4	Tokio Marine	\$12.32	3.2%	\$9.83	2.1%
5	D. E. Shaw	\$11.47	3.0%	\$4.88	1.1%
6	Arch	\$10.44	2.7%	\$10.20	2.2%
7	Munich Re	\$8.68	2.3%	\$6.11	1.3%
8	Aeolus	\$8.68	2.3%	\$3.88	0.8%
9	Hartford	\$7.65	2.0%	\$5.92	1.3%
10	Spar Re (Captive)	\$7.62	2.0%	\$13.48	2.9%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Corinthian	\$49.06	16.9%	\$42.24	17.1%
2	Fortegra	\$46.59	16.1%	\$41.03	16.6%
3	Allianz	\$31.47	10.8%	\$28.23	11.4%
4	GuideOne	\$30.45	10.5%	\$25.43	10.3%
5	Ocean Re	\$26.34	9.1%	\$21.28	8.6%
6	SiriusPoint	\$25.00	8.6%	\$20.63	8.3%
7	ICW	\$22.64	7.8%	\$19.49	7.9%
8	Hannover Re	\$13.65	4.7%	\$11.36	4.6%
9	Palms Insurance	\$10.00	3.4%	\$8.50	3.4%
10	Lancashire	\$9.95	3.4%	\$8.16	3.3%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	SiriusPoint	\$173.89	16.6%	\$150.98	12.6%
2	Horseshoe Re	\$136.31	13.0%	\$114.98	9.6%
3	Roosevelt Road	\$124.45	11.9%	\$206.60	17.3%
4	Berkshire	\$105.58	10.1%	\$166.25	13.9%
5	Knight Insurance	\$86.12	8.2%	\$101.90	8.5%
6	Lloyd's	\$47.10	4.5%	\$47.27	3.9%
7	Corinthian	\$37.87	3.6%	\$41.71	3.5%
8	Topsail Re	\$33.72	3.2%	\$46.43	3.9%
9	Swiss Re	\$31.00	3.0%	\$34.52	2.9%
10	RenRe	\$28.79	2.8%	\$25.93	2.2%

Top 10 Counterparties by Carrier

AF Group

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	SUNZ Insurance	\$133.25	21.7%	\$102.01	11.8%
2	Swiss Re	\$72.05	11.8%	\$110.82	12.9%
3	Fortegra	\$59.97	9.8%	\$95.51	11.1%
4	IAT Insurance	\$52.69	8.6%	\$66.98	7.8%
5	Indeterminate Counterparty - P&C	\$46.02	7.5%	\$61.24	7.1%
6	Everest Re	\$40.16	6.5%	\$84.03	9.8%
7	Lloyd's	\$29.91	4.9%	\$55.04	6.4%
8	Corinthian	\$24.56	4.0%	\$35.82	4.2%
9	Topsail Re	\$23.23	3.8%	\$27.17	3.2%
10	Liberty Mutual	\$13.91	2.3%	\$12.58	1.4%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	SUNZ Insurance	\$145.35	27.3%	\$120.01	13.2%
2	Fortegra	\$93.08	17.5%	\$159.95	17.5%
3	Swiss Re	\$63.34	11.9%	\$127.97	14.0%
4	Corinthian	\$26.06	4.9%	\$44.79	4.9%
5	Everest Re	\$21.86	4.1%	\$52.61	5.8%
6	Topsail Re	\$18.41	3.5%	\$31.67	3.5%
7	Lloyd's	\$18.24	3.4%	\$48.62	5.3%
8	ARTIS (Captive)	\$16.99	3.2%	\$40.82	4.5%
9	Liberty Mutual	\$13.69	2.6%	\$16.60	1.8%
10	VGM Insurance (Captive)	\$9.89	1.9%	\$8.41	0.9%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Fortegra	\$88.80	20.9%	\$262.97	26.2%
2	SUNZ Insurance	\$67.77	16.0%	\$98.16	9.8%
3	Swiss Re	\$65.97	15.5%	\$166.06	16.5%
4	Topsail Re	\$34.68	8.2%	\$49.74	5.0%
5	Corinthian	\$33.85	8.0%	\$43.15	4.3%
6	Lloyd's	\$14.99	3.5%	\$44.39	4.4%
7	Everest Re	\$14.27	3.4%	\$47.53	4.7%
8	Millenia Assurance	\$12.54	3.0%	\$11.98	1.2%
9	Munich Re	\$11.40	2.7%	\$13.33	1.3%
10	ICW	\$8.58	2.0%	\$18.87	1.9%

Agricultural Workers Auto Manual

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Munich Re	\$1.94	11.7%	\$1.59	6.3%
2	Arch	\$1.88	11.3%	\$1.53	6.0%
3	Sompo	\$1.85	11.1%	\$2.08	8.2%
4	AXA	\$1.53	9.2%	\$1.83	7.2%
5	Everest Re	\$1.22	7.4%	\$1.28	5.1%
6	Lloyd's	\$0.86	5.1%	\$0.69	2.7%
7	Peak Re	\$0.78	4.7%	\$0.66	2.6%
8	Stark Insurance	\$0.70	4.2%	\$5.56	21.9%
9	Conduit Re	\$0.69	4.2%	\$0.46	1.8%
10	Fairfax	\$0.69	4.2%	\$0.72	2.9%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Corinthian	\$7.92	26.3%	\$6.49	19.0%
2	Arch	\$3.98	13.2%	\$3.45	10.1%
3	Sompo	\$3.89	12.9%	\$3.68	10.8%
4	Everest Re	\$1.78	5.9%	\$1.80	5.3%
5	Conduit Re	\$1.37	4.5%	\$1.14	3.3%
6	Lloyd's	\$1.32	4.4%	\$0.48	1.4%
7	Aventus Insurance	\$1.20	4.0%	\$1.14	3.4%
8	AXA	\$1.10	3.7%	\$1.54	4.5%
9	Munich Re	\$0.80	2.6%	\$1.11	3.3%
10	Fairfax	\$0.65	2.2%	\$0.80	2.4%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	American Family	\$11.36	35.9%	\$8.04	20.1%
2	Arch	\$5.03	15.9%	\$4.83	12.1%
3	Falco Insurance	\$3.64	11.5%	\$3.09	7.7%
4	Sompo	\$3.53	11.2%	\$4.36	10.9%
5	Fairfax	\$2.37	7.5%	\$1.69	4.2%
6	Munich Re	\$2.12	6.7%	\$1.84	4.6%
7	Everest Re	\$1.45	4.6%	\$1.75	4.4%
8	MS&AD	\$1.42	4.5%	\$1.16	2.9%
9	Aventus Insurance	\$1.38	4.4%	\$1.43	3.6%
10	Lloyd's	\$1.35	4.3%	\$0.12	0.3%

Top 10 Counterparties by Carrier

Benchmark

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Greenlight Re	\$66.80	16.9%	\$84.38	17.6%
2	Markel	\$58.37	14.8%	\$78.61	16.4%
3	Munich Re	\$37.74	9.6%	\$38.24	8.0%
4	Swiss Re	\$31.00	7.9%	\$30.14	6.3%
5	Employers National	\$29.51	7.5%	\$34.74	7.2%
6	Bluefin Risk Partners	\$25.73	6.5%	\$19.96	4.2%
7	VGM Insurance (Captive)	\$17.89	4.5%	\$25.01	5.2%
8	First Insurance Company of Oklahoma	\$17.12	4.3%	\$25.40	5.3%
9	SteadPoint	\$15.11	3.8%	\$14.06	2.9%
10	Diamond Insurance (Captive)	\$13.92	3.5%	\$13.43	2.8%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$37.26	10.6%	\$41.07	8.0%
2	Employers National	\$31.49	8.9%	\$45.77	8.9%
3	Bluefin Risk Partners	\$28.68	8.1%	\$34.22	6.6%
4	Greenlight Re	\$28.57	8.1%	\$66.97	13.0%
5	MV Re (Captive)	\$25.62	7.3%	\$12.79	2.5%
6	Markel	\$24.40	6.9%	\$71.40	13.8%
7	VGM Insurance (Captive)	\$19.68	5.6%	\$28.35	5.5%
8	Tennessee Farmers	\$18.68	5.3%	\$16.22	3.1%
9	SteadPoint	\$16.06	4.6%	\$17.03	3.3%
10	ManhattanLife	\$15.88	4.5%	\$3.28	0.6%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	MV Re (Captive)	\$68.91	13.9%	\$6.19	1.0%
2	Tennessee Farmers	\$37.70	7.6%	\$32.33	5.3%
3	Lloyd's	\$32.74	6.6%	\$31.30	5.1%
4	Bluefin Risk Partners	\$25.20	5.1%	\$40.53	6.6%
5	FrankWinstonCrum	\$24.34	4.9%	\$17.97	2.9%
6	Arch	\$23.86	4.8%	\$28.88	4.7%
7	Granada Indemnity	\$23.64	4.8%	\$16.05	2.6%
8	Swiss Re	\$22.74	4.6%	\$33.83	5.5%
9	Employers National	\$22.20	4.5%	\$46.06	7.5%
10	VGM Insurance (Captive)	\$21.69	4.4%	\$29.92	4.9%

Clear Blue

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	GIC Re	\$216.78	20.4%	\$221.00	15.4%
2	Swiss Re	\$130.06	12.2%	\$178.52	12.4%
3	Qatar Insurance Group	\$105.72	9.9%	\$196.41	13.6%
4	Munich Re	\$86.85	8.2%	\$124.32	8.6%
5	Lloyd's	\$45.83	4.3%	\$106.45	7.4%
6	Knight Insurance	\$45.78	4.3%	\$62.45	4.3%
7	Topsail Re	\$34.63	3.3%	\$34.04	2.4%
8	Alimco Re	\$31.87	3.0%	\$28.17	2.0%
9	Berkshire	\$27.56	2.6%	\$54.41	3.8%
10	Arch	\$25.63	2.4%	\$20.04	1.4%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Aon White Rock (Captive)	\$280.96	19.2%	\$220.97	10.4%
2	GIC Re	\$199.39	13.6%	\$305.75	14.4%
3	Swiss Re	\$161.11	11.0%	\$260.60	12.3%
4	Munich Re	\$64.51	4.4%	\$129.89	6.1%
5	Topsail Re	\$62.18	4.2%	\$72.71	3.4%
6	Greenlight Re	\$57.87	3.9%	\$44.18	2.1%
7	Berkshire	\$43.15	2.9%	\$68.38	3.2%
8	Hannover Re	\$41.02	2.8%	\$34.97	1.7%
9	Multistrat	\$40.55	2.8%	\$44.58	2.1%
10	Hanover	\$37.02	2.5%	\$28.74	1.4%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Swiss Re	\$122.91	11.0%	\$273.85	12.3%
2	Topsail Re	\$111.64	9.9%	\$132.15	5.9%
3	Risk Point (Captive)	\$86.14	7.7%	\$57.22	2.6%
4	AM Specialty Insurance Company	\$82.25	7.3%	\$70.22	3.2%
5	Aon White Rock (Captive)	\$73.28	6.5%	\$146.86	6.6%
6	Allianz	\$63.72	5.7%	\$44.84	2.0%
7	Lloyd's	\$62.58	5.6%	\$160.56	7.2%
8	Greenlight Re	\$53.12	4.7%	\$44.88	2.0%
9	Spar Re (Captive)	\$36.27	3.2%	\$29.37	1.3%
10	Berkshire	\$35.36	3.2%	\$48.19	2.2%

Top 10 Counterparties by Carrier

Concert Group

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Dow	\$12.12	34.7%	\$10.79	31.2%
2	American Family	\$11.24	32.2%	\$10.22	29.5%
3	Peak Re	\$6.96	19.9%	\$6.31	18.2%
4	Corinthian	\$3.65	10.5%	\$3.16	9.1%
5	RenRe	\$0.73	2.1%	\$0.02	0.1%
6	Fairfax	\$0.07	0.2%	\$1.16	3.3%
7	Arch	\$0.06	0.2%	\$0.43	1.2%
8	Topsail Re	\$0.04	0.1%	\$0.49	1.4%
9	Allianz	\$0.02	0.1%	\$0.00	0.0%
10	ICW	\$0.01	0.0%	\$0.61	1.8%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Corinthian	\$41.80	41.9%	\$39.90	45.9%
2	Dow	\$11.72	11.8%	\$10.72	12.3%
3	American Family	\$11.01	11.0%	\$7.80	9.0%
4	Ron Paddle Gun Indemnity	\$9.74	9.8%	\$7.24	8.3%
5	Peak Re	\$6.70	6.7%	\$6.10	7.0%
6	PAWP Insurance Services	\$5.59	5.6%	\$0.54	0.6%
7	Brampton Corporate	\$2.45	2.5%	\$1.89	2.2%
8	Swiss Re	\$2.43	2.4%	\$2.27	2.6%
9	Freedom Reinsurance Underwriters	\$2.43	2.4%	\$2.25	2.6%
10	ICW	\$2.33	2.3%	\$2.31	2.7%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Corinthian	\$24.33	25.1%	\$55.46	48.2%
2	Ron Paddle Gun Indemnity	\$17.26	17.8%	\$11.34	9.8%
3	Swiss Re	\$14.21	14.7%	\$13.89	12.1%
4	SiriusPoint	\$7.60	7.9%	\$6.24	5.4%
5	Topsail Re	\$4.75	4.9%	\$5.28	4.6%
6	PAWP Insurance Services	\$4.36	4.5%	\$0.39	0.3%
7	Brampton Corporate	\$3.71	3.8%	\$2.77	2.4%
8	ICW	\$3.31	3.4%	\$4.06	3.5%
9	Riverpoint Reinsurance	\$3.03	3.1%	\$0.50	0.4%
10	Dow	\$2.17	2.2%	\$3.24	2.8%

Core Specialty

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Berkshire	\$107.58	17.9%	\$121.94	12.9%
2	Everest Re	\$89.08	14.8%	\$93.14	9.9%
3	Lloyd's	\$44.14	7.4%	\$61.81	6.5%
4	RenRe	\$35.37	5.9%	\$32.16	3.4%
5	Covea	\$34.35	5.7%	\$48.89	5.2%
6	Alimco Re	\$27.32	4.6%	\$21.36	2.3%
7	Integral	\$24.53	4.1%	\$30.92	3.3%
8	SiriusPoint	\$18.17	3.0%	\$19.06	2.0%
9	Greenlight Re	\$16.09	2.7%	\$10.67	1.1%
10	Munich Re	\$14.08	2.3%	\$22.46	2.4%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Berkshire	\$168.90	25.1%	\$270.02	23.1%
2	Everest Re	\$77.88	11.6%	\$114.84	9.8%
3	Anarchy Reinsurance	\$58.60	8.7%	\$58.93	5.0%
4	Integral	\$44.79	6.7%	\$64.00	5.5%
5	Lloyd's	\$38.22	5.7%	\$64.45	5.5%
6	Horseshoe Re	\$30.84	4.6%	\$25.35	2.2%
7	ICW	\$27.63	4.1%	\$30.63	2.6%
8	SiriusPoint	\$23.48	3.5%	\$41.59	3.6%
9	RenRe	\$18.98	2.8%	\$39.28	3.4%
10	R+V	\$17.80	2.6%	\$20.53	1.8%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Berkshire	\$191.64	24.8%	\$361.96	29.1%
2	Everest Re	\$66.06	8.6%	\$117.92	9.5%
3	Lloyd's	\$47.71	6.2%	\$55.70	4.5%
4	MS&AD	\$34.51	4.5%	\$24.61	2.0%
5	SiriusPoint	\$34.16	4.4%	\$57.71	4.6%
6	ICW	\$32.98	4.3%	\$43.39	3.5%
7	Horseshoe Re	\$30.00	3.9%	\$36.31	2.9%
8	Anarchy Reinsurance	\$26.98	3.5%	\$62.61	5.0%
9	Longtail Re	\$22.86	3.0%	\$17.91	1.4%
10	Swiss Re	\$22.59	2.9%	\$14.86	1.2%

Top 10 Counterparties by Carrier

Everspan

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Berkshire	\$5.20	49.5%	\$4.82	12.3%
2	Lloyd's	\$2.35	22.4%	\$2.06	5.3%
3	MS&AD	\$1.76	16.8%	\$1.55	3.9%
4	ICW	\$0.74	7.0%	\$0.65	1.6%
5	AXIS	\$0.44	4.2%	\$0.39	1.0%
6	NA	\$0.00	0.0%	\$29.85	75.9%
7	QBE	\$0.00	0.0%	\$0.00	0.0%
8	Grand Total	\$10.49	100.0%	\$39.31	100.0%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Berkshire	\$87.20	74.0%	\$75.28	49.8%
2	Lloyd's	\$9.52	8.1%	\$10.47	6.9%
3	Swiss Re	\$8.97	7.6%	\$7.57	5.0%
4	Guarantr Captive Insurance (Captive)	\$4.44	3.8%	\$3.64	2.4%
5	Topsail Re	\$3.32	2.8%	\$2.70	1.8%
6	SCOR	\$1.36	1.2%	\$1.44	1.0%
7	RenRe	\$0.77	0.7%	\$0.72	0.5%
8	MS&AD	\$0.54	0.5%	\$1.86	1.2%
9	AXIS	\$0.49	0.4%	\$0.79	0.5%
10	Toa Re	\$0.23	0.2%	\$0.22	0.1%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Berkshire	\$101.95	52.9%	\$133.93	50.3%
2	Guarantr, Inc.	\$26.27	13.6%	\$19.03	7.1%
3	Swiss Re	\$18.45	9.6%	\$19.99	7.5%
4	Lloyd's	\$13.56	7.0%	\$14.32	5.4%
5	Everest Re	\$4.87	2.5%	\$4.32	1.6%
6	Topsail Re	\$4.13	2.1%	\$5.40	2.0%
7	AXIS	\$2.94	1.5%	\$3.06	1.2%
8	RenRe	\$2.93	1.5%	\$2.79	1.0%
9	SCOR	\$2.55	1.3%	\$3.37	1.3%
10	QBE	\$2.39	1.2%	\$2.22	0.8%

Falls Lake Insurance

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Swiss Re	\$144.45	42.1%	\$246.69	37.6%
2	Hannover Re	\$29.27	8.5%	\$48.05	7.3%
3	American European	\$24.22	7.1%	\$46.25	7.1%
4	Sompo	\$18.81	5.5%	\$39.23	6.0%
5	Ally Finanical	\$16.64	4.8%	\$12.26	1.9%
6	Munich Re	\$15.04	4.4%	\$38.34	5.8%
7	SiriusPoint	\$11.59	3.4%	\$10.89	1.7%
8	Fairfax	\$10.26	3.0%	\$16.94	2.6%
9	AXIS	\$9.02	2.6%	\$20.45	3.1%
10	Arch	\$8.23	2.4%	\$15.28	2.3%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$101.99	28.8%	\$251.86	36.3%
2	Ally Finanical	\$30.55	8.6%	\$33.34	4.8%
3	American Risk Services	\$27.67	7.8%	\$5.58	0.8%
4	American European	\$25.21	7.1%	\$51.39	7.4%
5	Hannover Re	\$23.17	6.5%	\$40.65	5.9%
6	Sompo	\$18.58	5.2%	\$48.34	7.0%
7	Munich Re	\$15.96	4.5%	\$37.73	5.4%
8	SiriusPoint	\$15.67	4.4%	\$20.67	3.0%
9	Lloyd's	\$13.03	3.7%	\$10.79	1.6%
10	Aspen	\$12.17	3.4%	\$14.02	2.0%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Swiss Re	\$81.67	24.6%	\$255.93	33.5%
2	Ally Finanical	\$55.00	16.5%	\$56.71	7.4%
3	American Risk Services	\$31.25	9.4%	\$8.16	1.1%
4	American European	\$22.23	6.7%	\$51.89	6.8%
5	SiriusPoint	\$18.69	5.6%	\$31.06	4.1%
6	Sompo	\$16.60	5.0%	\$58.56	7.7%
7	Hannover Re	\$15.90	4.8%	\$39.92	5.2%
8	Topsail Re	\$13.32	4.0%	\$19.64	2.6%
9	Lloyd's	\$12.19	3.7%	\$23.10	3.0%
10	Munich Re	\$11.17	3.4%	\$42.08	5.5%

Top 10 Counterparties by Carrier

Fortegra

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Allianz	\$40.42	8.6%	\$43.74	7.6%
2	Fransisco Property and Casualty	\$37.28	7.9%	\$41.55	7.2%
3	Aria (Captive)	\$35.55	7.6%	\$43.18	7.5%
4	American Family	\$26.71	5.7%	\$18.36	3.2%
5	Freedom Insurance Limited	\$26.29	5.6%	\$79.16	13.7%
6	Tallgrass Insurance	\$23.79	5.1%	\$8.33	1.4%
7	Clearcover	\$20.89	4.5%	\$14.46	2.5%
8	Corinthian	\$19.39	4.1%	\$33.35	5.8%
9	Canada Life Reinsurance	\$17.91	3.8%	\$16.19	2.8%
10	Capital L Re Ltd	\$15.80	3.4%	\$15.42	2.7%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Allianz	\$84.97	15.1%	\$111.65	13.6%
2	Aria (Captive)	\$32.85	5.8%	\$58.06	7.1%
3	Fransisco Property and Casualty	\$30.52	5.4%	\$38.51	4.7%
4	Corinthian	\$30.06	5.3%	\$49.20	6.0%
5	Tallgrass Insurance	\$28.90	5.1%	\$11.81	1.4%
6	RenRe	\$22.23	3.9%	\$33.90	4.1%
7	Everen Specialty	\$21.68	3.8%	\$31.87	3.9%
8	SiriusPoint	\$18.43	3.3%	\$33.79	4.1%
9	Freedom Insurance	\$18.33	3.2%	\$74.77	9.1%
10	Clearcover	\$18.33	3.2%	\$16.64	2.0%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Allianz	\$131.42	20.4%	\$194.58	18.5%
2	SideCars Reinsurance	\$81.07	12.6%	\$84.59	8.0%
3	Fransisco Property and Casualty	\$38.89	6.0%	\$43.37	4.1%
4	ICW	\$29.04	4.5%	\$23.06	2.2%
5	Everest Re	\$24.70	3.8%	\$16.25	1.5%
6	Empire Insurance	\$19.55	3.0%	\$2.38	0.2%
7	Freedom Insurance	\$18.68	2.9%	\$94.29	9.0%
8	Corinthian	\$18.26	2.8%	\$50.25	4.8%
9	RenRe	\$17.54	2.7%	\$35.19	3.3%
10	Classic Auto Re	\$16.55	2.6%	\$17.24	1.6%

Incline

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Admiral	\$69.59	13.4%	\$56.17	11.7%
2	Fairfax	\$48.24	9.3%	\$63.48	13.2%
3	Swiss Re	\$42.23	8.2%	\$34.58	7.2%
4	Artex	\$39.43	7.6%	\$32.84	6.8%
5	Corinthian	\$32.44	6.3%	\$34.90	7.3%
6	Producer's National	\$27.22	5.3%	\$23.64	4.9%
7	Topsail Re	\$26.21	5.1%	\$21.64	4.5%
8	Dow	\$25.01	4.8%	\$22.09	4.6%
9	American Family	\$22.34	4.3%	\$19.70	4.1%
10	Sompo	\$19.64	3.8%	\$15.69	3.3%

2023 has not yet been reported.

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$102.52	13.4%	\$95.07	12.1%
2	Corinthian	\$84.04	11.0%	\$76.05	9.7%
3	Admiral	\$71.26	9.3%	\$68.29	8.7%
4	Artex	\$60.07	7.9%	\$55.93	7.1%
5	Topsail Re	\$48.11	6.3%	\$45.11	5.7%
6	Root (Captive)	\$43.25	5.7%	\$33.15	4.2%
7	Fairfax	\$43.04	5.6%	\$77.08	9.8%
8	Dow	\$36.79	4.8%	\$36.61	4.7%
9	Producer's National	\$28.21	3.7%	\$31.35	4.0%
10	American Family	\$24.61	3.2%	\$26.67	3.4%

Top 10 Counterparties by Carrier

Knight Insurance

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Lloyd's	\$0.57	21.7%	\$0.63	7.5%
2	Swiss Re	\$0.57	21.7%	\$0.00	0.0%
3	AXA	\$0.57	21.7%	\$0.00	0.0%
4	James River	\$0.57	21.7%	\$4.79	57.0%
5	Berkshire	\$0.35	13.6%	\$0.33	3.9%
6	NA	\$0.00	0.0%	\$2.62	31.1%
7	Fairfax	\$0.00	0.0%	\$0.00	0.0%
8	Whitestone Insurance	-\$0.01	-0.5%	\$0.04	0.5%
9	Grand Total	\$2.61	100.0%	\$8.41	100.0%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	SiriusPoint	\$1.89	22.6%	\$1.40	7.9%
2	Applied Underwriters	\$1.42	17.0%	\$1.05	6.0%
3	Spar Re (Captive)	\$1.08	13.0%	\$0.98	5.5%
4	W.R. Berkley	\$1.01	12.1%	\$0.87	5.0%
5	Fairfax	\$0.94	11.3%	\$0.70	4.0%
6	Canopus	\$0.71	8.5%	\$0.53	3.0%
7	Berkshire	\$0.69	8.3%	\$1.09	6.2%
8	Palms Insurance	\$0.21	2.5%	\$0.17	1.0%
9	Roosevelt Road	\$0.17	2.1%	\$0.14	0.8%
10	Fortegra	\$0.12	1.5%	\$0.13	0.7%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	SiriusPoint	\$8.45	19.8%	\$5.59	14.5%
2	Canopus	\$6.65	15.6%	\$4.21	11.0%
3	Spar Re (Captive)	\$5.45	12.8%	\$4.47	11.6%
4	Applied Underwriters	\$5.05	11.9%	\$3.35	8.7%
5	W.R. Berkley	\$4.13	9.7%	\$3.10	8.1%
6	Palms Insurance	\$4.09	9.6%	\$2.78	7.2%
7	Fairfax	\$3.37	7.9%	\$2.23	5.8%
8	China Re	\$1.36	3.2%	\$0.93	2.4%
9	Physicians Insurance	\$1.36	3.2%	\$0.92	2.4%
10	Fortegra	\$1.16	2.7%	\$1.29	3.4%

National Summit (part of ReAlign)

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Lloyd's	\$2.66	26.3%	\$0.23	7.1%
2	Arch	\$1.13	11.2%	\$0.35	10.7%
3	Swiss Re	\$0.90	8.9%	\$0.57	17.3%
4	R+V	\$0.63	6.3%	\$0.35	10.8%
5	Spar Re (Captive)	\$0.43	4.2%	\$0.35	10.7%
6	Fairfax	\$0.43	4.2%	\$0.26	7.7%
7	AXIS	\$0.40	4.0%	\$0.15	4.5%
8	Covea	\$0.36	3.6%	\$0.19	5.7%
9	Allianz	\$0.33	3.3%	\$0.07	2.2%
10	SiriusPoint	\$0.26	2.5%	\$0.06	1.8%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Topsail Re	\$11.38	19.1%	\$7.53	21.1%
2	SiriusPoint	\$10.73	18.0%	\$7.57	21.2%
3	Lloyd's	\$7.95	13.4%	\$0.12	0.3%
4	Munich Re	\$3.46	5.8%	\$2.75	7.7%
5	Hannover Re	\$2.54	4.3%	\$1.50	4.2%
6	Arch	\$2.52	4.2%	\$0.98	2.7%
7	Swiss Re	\$2.52	4.2%	\$1.91	5.4%
8	Conduit Re	\$2.23	3.7%	\$1.79	5.0%
9	Markel	\$2.03	3.4%	\$2.66	7.5%
10	Everest Re	\$1.46	2.5%	\$1.15	3.2%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Arch	\$54.66	26.8%	\$30.35	22.4%
2	Allianz	\$48.00	23.5%	\$28.21	20.8%
3	Lloyd's	\$18.84	9.2%	\$0.58	0.4%
4	Topsail Re	\$17.78	8.7%	\$18.38	13.5%
5	Conduit Re	\$10.59	5.2%	\$8.18	6.0%
6	Spar Re (Captive)	\$7.00	3.4%	\$5.50	4.0%
7	Hannover Re	\$6.82	3.3%	\$4.54	3.3%
8	Munich Re	\$5.79	2.8%	\$9.34	6.9%
9	Markel	\$4.33	2.1%	\$0.00	0.0%
10	Swiss Re	\$3.79	1.9%	\$3.62	2.7%

Top 10 Counterparties by Carrier

Obsidian

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Berkshire	\$24.92	22.7%	\$21.38	18.3%
2	Munich Re	\$13.61	12.4%	\$25.74	22.0%
3	Rembrandt (Captive)	\$9.02	8.2%	\$7.77	6.6%
4	Palomar	\$8.87	8.1%	\$7.64	6.5%
5	Swiss Re	\$8.36	7.6%	\$7.38	6.3%
6	Topsail Re	\$7.29	6.6%	\$6.38	5.5%
7	MS&AD	\$6.11	5.6%	\$5.54	4.7%
8	Everest Specialty	\$5.36	4.9%	\$4.85	4.2%
9	Altamont	\$4.42	4.0%	\$4.04	3.5%
10	ICW	\$3.44	3.1%	\$3.12	2.7%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$24.42	9.7%	\$25.98	9.8%
2	Munich Re	\$22.25	8.8%	\$23.83	9.0%
3	Lloyd's	\$19.02	7.5%	\$16.44	6.2%
4	Mountain Reinsurance (Captive)	\$16.64	6.6%	\$9.27	3.5%
5	Berkshire	\$16.18	6.4%	\$27.61	10.4%
6	Topsail Re	\$15.70	6.2%	\$17.78	6.7%
7	MS&AD	\$15.42	6.1%	\$17.33	6.5%
8	Altamont	\$12.68	5.0%	\$14.13	5.3%
9	ICW	\$11.07	4.4%	\$12.26	4.6%
10	SiriusPoint	\$10.89	4.3%	\$8.36	3.2%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Topsail Re	\$48.68	14.3%	\$52.04	11.3%
2	Swiss Re	\$38.97	11.5%	\$50.08	10.8%
3	NetNet Captive Insurance (Captive)	\$33.36	9.8%	\$30.14	6.5%
4	ICW	\$18.82	5.5%	\$25.10	5.4%
5	Lloyd's	\$17.51	5.2%	\$24.28	5.3%
6	Altamont	\$16.19	4.8%	\$25.64	5.5%
7	Spar Re (Captive)	\$15.42	4.5%	\$19.34	4.2%
8	Hannover Re	\$13.77	4.1%	\$13.88	3.0%
9	Munich Re	\$13.54	4.0%	\$22.35	4.8%
10	SiriusPoint	\$13.41	3.9%	\$16.83	3.6%

Palomar

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Lloyd's	\$30.64	13.7%	\$17.00	7.9%
2	Swiss Re	\$24.68	11.0%	\$21.89	10.2%
3	Fidelis	\$13.83	6.2%	\$12.09	5.6%
4	AXIS	\$10.20	4.6%	\$15.09	7.0%
5	Torrey Pines Re (Cat Bond)	\$9.81	4.4%	\$0.00	0.0%
6	Munich Re	\$8.31	3.7%	\$8.63	4.0%
7	Arch	\$7.66	3.4%	\$5.58	2.6%
8	Hannover Re	\$7.63	3.4%	\$5.69	2.6%
9	Convex	\$7.38	3.3%	\$8.07	3.7%
10	American Agricultural Insurance	\$7.35	3.3%	\$10.51	4.9%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Munich Re	\$60.62	11.6%	\$45.64	11.5%
2	Lloyd's	\$57.68	11.0%	\$52.51	8.2%
3	Aventus Insurance	\$53.99	10.3%	\$29.06	7.3%
4	Omaha National	\$50.55	9.6%	\$48.46	12.2%
5	Swiss Re	\$45.06	8.6%	\$41.49	10.5%
6	GeoVera	\$36.57	7.0%	\$19.54	4.9%
7	Torrey Pines Re (Cat Bond)	\$28.26	5.4%	\$0.00	0.0%
8	Hannover Re	\$13.47	2.6%	\$11.38	2.9%
9	Convex	\$12.53	2.4%	\$12.91	3.3%
10	American Financial	\$12.37	2.4%	\$9.49	2.4%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Omaha National	\$152.38	22.2%	\$139.69	28.3%
2	Lloyd's	\$81.43	11.8%	\$34.32	7.0%
3	Swiss Re	\$65.90	9.6%	\$62.97	12.8%
4	Munich Re	\$47.45	6.9%	\$48.46	9.8%
5	Torrey Pines Re (Cat Bond)	\$42.73	6.2%	\$0.00	0.0%
6	GeoVera	\$30.55	4.4%	\$19.74	4.0%
7	Arch	\$26.39	3.8%	\$16.52	3.4%
8	American Financial	\$13.77	2.0%	\$14.28	2.9%
9	Fairfax	\$12.58	1.8%	\$10.16	2.1%
10	SiriusPoint	\$11.06	1.6%	\$7.25	1.5%

Top 10 Counterparties by Carrier

Skyward

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Everest Re	\$107.02	24.7%	\$218.73	33.8%
2	ECaptive Inc.	\$56.51	13.0%	\$73.32	11.3%
3	RGA	\$56.32	13.0%	\$29.38	4.5%
4	Lloyd's	\$38.63	8.9%	\$58.79	9.1%
5	Eurasia Insurance	\$28.31	6.5%	\$17.90	2.8%
6	Berkshire	\$19.25	4.4%	\$35.76	5.5%
7	Covea	\$17.45	4.0%	\$14.10	2.2%
8	Swiss Re	\$16.21	3.7%	\$21.76	3.4%
9	Hannover Re	\$13.88	3.2%	\$15.66	2.4%
10	Arch	\$13.30	3.1%	\$18.57	2.9%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	ECaptive Inc.	\$74.26	15.9%	\$130.30	19.0%
2	RGA	\$66.82	14.3%	\$28.14	4.1%
3	Everest Re	\$59.59	12.7%	\$182.66	26.6%
4	Lloyd's	\$50.32	10.7%	\$71.56	10.4%
5	Eurasia Insurance	\$47.08	10.1%	\$22.73	3.3%
6	Berkshire	\$26.83	5.7%	\$17.56	2.6%
7	Covea	\$24.73	5.3%	\$19.17	2.8%
8	Swiss Re	\$18.90	4.0%	\$30.98	4.5%
9	Aspen	\$17.87	3.8%	\$19.58	2.9%
10	Chubb	\$15.20	3.2%	\$17.33	2.5%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	RGA	\$76.40	17.5%	\$37.07	6.3%
2	Eurasia Insurance	\$54.93	12.6%	\$23.26	3.9%
3	Lloyd's	\$50.51	11.6%	\$75.64	12.8%
4	Covea	\$39.21	9.0%	\$41.38	7.0%
5	Berkshire	\$30.84	7.1%	\$37.95	6.4%
6	Everest Re	\$30.49	7.0%	\$132.60	22.4%
7	Chubb	\$23.18	5.3%	\$25.53	4.3%
8	Swiss Re	\$18.12	4.2%	\$28.99	4.9%
9	Aspen	\$17.00	3.9%	\$22.37	3.8%
10	Hannover Re	\$12.29	2.8%	\$17.76	3.0%

Spinnaker

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Arch	\$79.78	18.9%	\$92.85	18.7%
2	Everest Re	\$72.41	17.1%	\$65.68	13.2%
3	RenRe	\$69.20	16.4%	\$96.01	19.4%
4	MS&AD	\$68.81	16.3%	\$68.51	13.8%
5	Munich Re	\$39.45	9.3%	\$37.49	7.6%
6	Berkshire	\$28.76	6.8%	\$54.17	10.9%
7	Convex	\$11.33	2.7%	\$11.54	2.3%
8	Aspen	\$10.43	2.5%	\$14.88	3.0%
9	AXA	\$9.98	2.4%	\$7.47	1.5%
10	Lloyd's	\$9.10	2.2%	\$5.90	1.2%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Arch	\$102.66	17.7%	\$103.60	17.7%
2	MS&AD	\$72.16	12.5%	\$71.91	12.3%
3	Hannover Re	\$64.34	11.1%	\$49.93	8.6%
4	Munich Re	\$59.62	10.3%	\$61.39	10.5%
5	Everest Re	\$47.71	8.2%	\$55.29	9.5%
6	RenRe	\$32.09	5.5%	\$52.24	8.9%
7	Covea	\$23.66	4.1%	\$33.97	5.8%
8	Lloyd's	\$19.88	3.4%	\$12.62	2.2%
9	Convex	\$18.57	3.2%	\$17.88	3.1%
10	Topsail Re	\$18.00	3.1%	\$14.12	2.4%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Munich Re	\$83.49	21.7%	\$88.23	23.2%
2	Arch	\$54.92	14.3%	\$47.64	12.5%
3	Everest Re	\$44.99	11.7%	\$41.55	10.9%
4	Swiss Re	\$25.91	6.7%	\$17.57	4.6%
5	AXA	\$22.16	5.8%	\$11.92	3.1%
6	Lloyd's	\$19.31	5.0%	\$7.43	1.9%
7	Covea	\$15.88	4.1%	\$16.47	4.3%
8	Canopus	\$13.03	3.4%	\$11.12	2.9%
9	ICW	\$12.83	3.3%	\$9.19	2.4%
10	SiriusPoint	\$12.54	3.3%	\$12.49	3.3%

Top 10 Counterparties by Carrier

State National

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	GIC Re	\$372.18	15.0%	\$343.88	7.1%
2	Knight Insurance	\$344.55	13.9%	\$626.57	12.9%
3	Lloyd's	\$244.55	9.9%	\$644.70	13.3%
4	Munich Re	\$190.77	7.7%	\$231.68	4.8%
5	Markel	\$141.18	5.7%	\$208.95	4.3%
6	Swiss Re	\$113.14	4.6%	\$128.19	2.6%
7	Everen Specialty	\$99.29	4.0%	\$100.84	2.1%
8	Berkshire	\$89.93	3.6%	\$210.85	4.3%
9	RSA	\$81.07	3.3%	\$135.85	2.8%
10	James River	\$66.83	2.7%	\$248.36	5.1%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Telsa	\$366.40	15.0%	\$164.28	3.1%
2	Lloyd's	\$240.96	9.9%	\$631.33	11.9%
3	Munich Re	\$205.40	8.4%	\$349.42	6.6%
4	Knight Insurance	\$196.51	8.1%	\$624.53	11.7%
5	Southlake Specialty (Captive)	\$155.83	6.4%	\$102.23	1.9%
6	Longtail Re	\$115.91	4.8%	\$88.49	1.7%
7	MS&AD	\$100.07	4.1%	\$196.29	3.7%
8	Everen Specialty	\$93.98	3.9%	\$124.89	2.3%
9	Berkshire	\$89.84	3.7%	\$242.98	4.6%
10	James River	\$72.85	3.0%	\$280.17	5.3%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Telsa	\$387.18	16.1%	\$279.86	5.0%
2	Lloyd's	\$297.19	12.4%	\$538.63	9.7%
3	Longtail Re	\$213.13	8.9%	\$215.32	3.9%
4	Allianz	\$116.73	4.9%	\$99.23	1.8%
5	Hallmark	\$95.78	4.0%	\$100.65	1.8%
6	Farmers	\$94.60	3.9%	\$126.01	2.3%
7	Munich Re	\$92.65	3.9%	\$372.35	6.7%
8	Multistrat	\$84.68	3.5%	\$85.18	1.5%
9	MS&AD	\$83.61	3.5%	\$186.33	3.4%
10	Berkshire	\$75.22	3.1%	\$245.08	4.4%

Sutton National

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	RenRe	\$14.90	24.1%	\$12.54	24.9%
2	GIC Re	\$7.62	12.3%	\$7.18	14.2%
3	Hamilton	\$7.37	11.9%	\$6.15	12.2%
4	Munich Re	\$2.98	4.8%	\$2.13	4.2%
5	Altamont	\$2.97	4.8%	\$2.74	5.4%
6	Arch	\$2.93	4.7%	\$1.86	3.7%
7	Lloyd's	\$2.82	4.6%	\$1.25	2.5%
8	Everest Re	\$2.37	3.8%	\$2.05	4.1%
9	AXIS	\$2.12	3.4%	\$1.81	3.6%
10	Corinthian	\$1.86	3.0%	\$1.68	3.3%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Corinthian	\$32.72	15.5%	\$30.95	16.5%
2	RenRe	\$23.78	11.3%	\$24.60	13.1%
3	Arch	\$21.98	10.4%	\$15.28	8.1%
4	Altamont	\$17.67	8.4%	\$15.76	8.4%
5	GIC Re	\$14.90	7.1%	\$13.60	7.2%
6	Munich Re	\$10.18	4.8%	\$5.63	3.0%
7	Hamilton	\$9.20	4.4%	\$7.44	4.0%
8	Lloyd's	\$9.15	4.3%	\$5.82	3.1%
9	Bamboo ide8 (Captive)	\$7.78	3.7%	\$5.69	3.0%
10	Fairfax	\$6.56	3.1%	\$5.58	3.0%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	RenRe	\$57.08	14.4%	\$47.53	13.3%
2	Bamboo ide8 (Captive)	\$32.24	8.1%	\$28.08	7.9%
3	Arch	\$30.20	7.6%	\$22.57	6.3%
4	Munich Re	\$26.49	6.7%	\$24.55	6.9%
5	Fairfax	\$25.67	6.5%	\$18.29	5.1%
6	Topsail Re	\$23.83	6.0%	\$17.81	5.0%
7	Altamont	\$23.73	6.0%	\$37.78	10.6%
8	SiriusPoint	\$21.26	5.4%	\$17.31	4.9%
9	Lloyd's	\$18.66	4.7%	\$12.80	3.6%
10	Swiss Re	\$15.15	3.8%	\$15.70	4.4%

Top 10 Counterparties by Carrier

Topa Insurance

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Swiss Re	\$26.18	34.2%	\$48.52	43.8%
2	SiriusPoint	\$9.87	12.9%	\$3.01	2.7%
3	Hannover Re	\$8.09	10.6%	\$18.28	16.5%
4	Everest Re	\$6.69	8.7%	\$8.30	7.5%
5	Lone Peak Re	\$3.36	4.4%	\$0.75	0.7%
6	Greenlight Re	\$3.29	4.3%	\$2.86	2.6%
7	Munich Re	\$3.24	4.2%	\$5.37	4.9%
8	Lloyd's	\$3.10	4.0%	\$2.03	1.8%
9	Covea	\$1.81	2.4%	\$2.12	1.9%
10	FM Global	\$1.68	2.2%	\$2.74	2.5%

2023 has not yet been reported.

Transverse

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Horseshoe Re	\$61.05	28.6%	\$36.24	16.3%
2	Swiss Re	\$27.13	12.7%	\$26.02	11.7%
3	Arch	\$25.38	11.9%	\$21.24	9.5%
4	RenRe	\$14.69	6.9%	\$21.03	9.4%
5	Hannover Re	\$11.42	5.4%	\$17.32	7.8%
6	AXA	\$7.88	3.7%	\$8.57	3.8%
7	Everest Re	\$7.25	3.4%	\$6.88	3.1%
8	Lloyd's	\$6.60	3.1%	\$9.93	4.5%
9	Munich Re	\$4.86	2.3%	\$4.16	1.9%
10	Sompo	\$4.50	2.1%	\$3.55	1.6%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Horseshoe Re	\$203.55	34.6%	\$185.69	30.3%
2	Lloyd's	\$68.37	11.6%	\$41.67	6.8%
3	Arch	\$42.93	7.3%	\$34.46	5.6%
4	Everest Re	\$35.39	6.0%	\$33.26	5.4%
5	Swiss Re	\$33.70	5.7%	\$51.93	8.5%
6	Allianz	\$23.94	4.1%	\$21.61	3.5%
7	QBE	\$19.67	3.3%	\$19.15	3.1%
8	Topsail Re	\$18.03	3.1%	\$23.37	3.8%
9	ICW	\$12.36	2.1%	\$9.95	1.6%
10	China Re	\$10.55	1.8%	\$5.88	1.0%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$10.71	18.8%	\$29.24	29.5%
2	Hannover Re	\$9.44	16.6%	\$16.36	16.5%
3	SiriusPoint	\$5.77	10.1%	\$5.31	5.4%
4	Everest Re	\$5.04	8.9%	\$7.04	7.1%
5	Lloyd's	\$4.38	7.7%	\$2.87	2.9%
6	Peak Re	\$2.70	4.7%	\$2.35	2.4%
7	Greenlight Re	\$2.43	4.3%	\$2.27	2.3%
8	MS&AD	\$1.75	3.1%	\$1.56	1.6%
9	FM Global	\$1.71	3.0%	\$3.16	3.2%
10	Covea	\$1.48	2.6%	\$3.18	3.2%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Horseshoe Re	\$121.77	26.3%	\$73.74	15.3%
2	Arch	\$66.32	14.3%	\$59.53	12.4%
3	Swiss Re	\$53.02	11.4%	\$61.84	12.9%
4	Lloyd's	\$26.07	5.6%	\$26.55	5.5%
5	Hannover Re	\$21.45	4.6%	\$26.57	5.5%
6	Everest Re	\$17.35	3.7%	\$16.80	3.5%
7	RenRe	\$16.40	3.5%	\$26.88	5.6%
8	Topsail Re	\$13.88	3.0%	\$13.72	2.9%
9	Corinthian	\$12.68	2.7%	\$7.78	1.6%
10	FRMT	\$11.35	2.5%	\$13.47	2.8%

Top 10 Counterparties by Carrier

Trisura

2021 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2021 Premium	% of Total	2021 Gross Recoverable	% of Total
1	Swiss Re	\$209.76	29.0%	\$277.95	31.3%
2	Corinthian	\$71.24	9.9%	\$87.68	9.9%
3	Lloyd's	\$58.01	8.0%	\$70.29	7.9%
4	Knight Insurance	\$47.46	6.6%	\$43.07	4.9%
5	Munich Re	\$41.56	5.7%	\$45.49	5.1%
6	Topsail Re	\$36.11	5.0%	\$37.81	4.3%
7	GIC Re	\$33.43	4.6%	\$83.34	9.4%
8	Fortegra	\$29.01	4.0%	\$34.22	3.9%
9	Hannover Re	\$16.68	2.3%	\$12.00	1.4%
10	RenRe	\$12.53	1.7%	\$18.07	2.0%

2022 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2022 Premium	% of Total	2022 Gross Recoverable	% of Total
1	Swiss Re	\$233.79	20.6%	\$400.43	26.9%
2	Munich Re	\$131.42	11.6%	\$162.66	10.9%
3	Lloyd's	\$91.63	8.1%	\$91.85	6.2%
4	Corinthian	\$91.58	8.0%	\$146.63	9.9%
5	Knight Insurance	\$55.30	4.9%	\$62.69	4.2%
6	Berkshire	\$38.87	3.4%	\$38.16	2.6%
7	Topsail Re	\$35.38	3.1%	\$54.56	3.7%
8	Arch	\$34.80	3.1%	\$25.61	1.7%
9	At-Bay	\$33.15	2.9%	\$27.42	1.8%
10	SiriusPoint	\$27.71	2.4%	\$23.44	1.6%

2023 Program Underwriter Reinsurance Counterparties

Rank	Counterparty	2023 Premium	% of Total	2023 Gross Recoverable	% of Total
1	Swiss Re	\$146.28	14.5%	\$418.84	26.3%
2	At-Bay	\$125.52	12.4%	\$76.71	4.8%
3	Munich Re	\$95.07	9.4%	\$124.81	7.8%
4	Arch	\$63.68	6.3%	\$49.67	3.1%
5	SiriusPoint	\$63.42	6.3%	\$61.94	3.9%
6	Lloyd's	\$55.81	5.5%	\$112.03	7.0%
7	Topsail Re	\$47.89	4.7%	\$73.01	4.6%
8	Berkshire	\$41.76	4.1%	\$53.24	3.3%
9	Skyward	\$36.55	3.6%	\$29.99	1.9%
10	Greenlight Re	\$27.11	2.7%	\$25.90	1.6%

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