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INDUSTRY OUTLOOK

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Global Reinsurance Outlook

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Summary Opinion

Our outlook on the global reinsurance industry is stable. The outlook expresses our expectations for the fundamental credit conditions over the next 12 to 18 months. The stable outlook reflects the industry's resilience in the face of a challenging operating environment, continued underwriting discipline and improvements in risk management, as well as firmer pricing in some primary insurance markets. The industry faces, however, a number of challenges, including: increased competition from alternative markets that has pressured property catastrophe reinsurance pricing, continued low interest rates and tepid demand given sluggish economic conditions in North America and Europe. On balance however, we believe that the adverse effect of such headwinds should remain fairly contained as reinsurers navigate the currently challenging environment and adapt to the evolving marketplace for insurance risk transfer. This also means that reinsurers with large capital bases, a high degree of diversification and an ability to leverage both traditional and third-party capital are best positioned going forward.

» **Influx of alternative capital roils market:** An estimated $10 billion of new alternative capital has entered the industry over the past year, raising the total amount to approximately $44 billion, and now accounts for roughly 15% of the global property cat reinsurance limit placed. This influx of capital has pressured property cat pricing, with June/July renewals in the US down 10%-20%, and some Florida accounts decreasing by as much as 25%. Barring meaningful catastrophe losses during the remainder of the year, we expect this pricing softness to continue into the key January 1 reinsurance renewal period.

» **Resilience and discipline are key strengths:** Reinsurers have navigated an extremely challenging operating environment over the past two years, remaining profitable and growing equity capital despite sustaining large losses from the worst and third worst natural catastrophe loss years on record. Underwriting discipline continues to be maintained and after four long years of trading at a significant discount to book value, reinsurance sector equity price to book value ratios have returned to 100%, which improves financial flexibility and is a positive development for creditors.

» **Pricing picture is mixed; Profitability outlook dependent on business mix and geography:** A number of crosscurrents are creating a mixed pricing outlook for the sector. Property cat reinsurance rates are under significant pressure from alternative capital. This weakness has the potential to spill over to other reinsurance lines in the coming year. On the other hand, ongoing pricing improvements in specialty primary insurance lines, which constitute a significant portion of premiums for many reinsurers, are leading to increased underwriting margins, particularly in the US. As a result, prospective core underwriting profitability is likely to be a function of each individual reinsurer's business mix, both by product and geography.

» **Reinsurers are adapting to the evolution of the market:** While a continued inflow of alternative capital has the potential to alter the core business model of reinsurers, many firms in the sector have been preparing for this eventuality for years through their participation in sidecars and the insurance-linked securities market. Considering the transfer of tail risks to third party capital and the related revenue opportunities available to successful risk managers, we believe that the partial disintermediation of commoditized catastrophe reinsurance is not necessarily a lost opportunity for reinsurers.

Definition of an Industry Outlook

The Industry Outlook (positive, stable or negative) indicates our forward-looking assessment of fundamental credit conditions that will affect the creditworthiness of Global Reinsurers over the next 12-18 months. As such, the outlook provides our view of how the operating environment for Global Reinsurers, including macroeconomic, competitive and regulatory trends, will affect, among other things, asset quality, capital, funding, liquidity and profitability.

Since outlooks represent our forward-looking view on credit conditions that factor into our ratings, a negative (positive) outlook suggests that negative (positive) rating actions are more likely on average.

However, the Outlook does not represent a sum of upgrades, downgrades or ratings under review, or an average of the rating outlooks of issuers in the industry, but rather our assessment of the direction of credit fundamentals overall within the industry broadly.

EXHIBIT 1

Top Global Reinsurance Groups (USD Mil.)

			Rating		Reinsurance Premium [1]			Shareholders' Equity [2]		
		Domicile	IFSR	Outlook	FY 2012	FY 2011	Metric	2Q2013/MRQ	FY 2012	FY 2011
1	Munich Reinsurance Company	Germany	Aa3	STA	41,917	42,030	GPW	33,052	35,841	29,918
2	Swiss Reinsurance Company[3]	Switzerland	A1	POS	27,491	25,555	GPW	30,110	34,002	29,590
3	Hannover Reinsurance Company	Germany	NR		17,700	16,833	GPW	7,280	7,985	6,448
4	Lloyds of London	UK	NR		15,474	14,133	GPW	31,386	31,386	28,302
5	SCOR SE	France	A1	STA	12,226	10,579	GPW	6,109	6,329	5,712
6	Berkshire Hathaway Reinsurance Group [4]	USA	Aa1	STA	8,187	6,357	GPW	98,455	89,294	78,802
7	Reinsurance Group of America Inc.	USA	A1	STA	7,907	7,336	NPE	5,888	6,910	5,819
8	China Reinsurance Group	China	NR		6,561	5,948	GPW	7,106	7,106	6,451
9	General Re Corporation	USA	Aa1	STA	5,753	5,866	GPW	14,145	14,145	12,418
10	Korean Reinsurance Company	Korea	NR		5,013	4,680	GPW	1,325	1,325	1,084
11	PartnerRe Ltd.	Bermuda	A1	STA	4,718	4,633	GPW	6,415	6,933	6,467
12	Allianz Group	Germany	Aa3	NEG	4,654	4,832	GPW	62,274	66,442	58,268
13	London Reinsurance Group (Great-West Lifeco Inc.)	Canada	A1		4,003	3,549	NPE	14,621	14,616	13,645
14	ACE Limited	Switzerland	Aa3	STA	3,449	3,205	GPW	27,295	27,531	24,332
15	Everest Re Group, Ltd.	Bermuda	A1	STA	3,236	3,471	GPW	6,623	6,733	6,071
16	Mapfre [5]	Spain	Baa2	NEG	3,211	3,223	GPW	9,365	10,299	9,137
17	Alleghany Corporation [6]	USA	A1	STA	2,992	4,035	GPW	6,498	6,404	2,926
18	Assicurazioni Generali SpA	Italy	Baa1	NEG	2,895	2,874	GPW	23,981	25,071	20,090
19	General Insurance Corp of India	India	NR		2,775	2,848	GPW	4,996	4,996	4,866

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Top Global Reinsurance Groups (USD Mil.)

			Rating		Reinsurance Premium [1]			Shareholders' Equity [2]		
		Domicile	IFSR	Outlook	FY 2012	FY 2011	Metric	2Q2013/MRQ	FY 2012	FY 2011
20	Fairfax Financial Holdings Limited [7]	Canada	A3	POS	2,516	2,155	GPW	8,486	8,821	8,363
21	XL Group Plc	Ireland	A2	STA	2,364	2,468	GPW	11,237	11,856	10,756
22	Maiden Holdings, Ltd.	Bermuda	NR		1,879	1,699	GPW	956	1,015	769
23	Catlin Group Limited	Bermuda	NR		1,860	1,679	GPW	3,491	3,512	3,298
24	AXIS Capital Holdings Limited	Bermuda	A2	STA	1,830	1,974	GPW	5,562	5,780	5,444
25	The Toa Reinsurance Company, Limited	Japan	NR		1,823	1,963	NPW	1,330	1,330	1,138
26	Caisse Centrale de Réassurance	France	NR		1,729	1,927	GPW	2,325	2,325	2,107
27	Validus Holdings, Ltd.	Bermuda	A3	STA	1,616	1,614	GPW	3,618	4,021	3,448
28	Amlin PLC	UK	A2	STA	1,525	1,109	GPW	2,510	2,435	2,206
29	RenaissanceRe Holdings Ltd.	Bermuda	A1	STA	1,515	1,405	GPW	3,568	3,503	3,605
30	R+V Versicherung AG	Germany	NR		1,495	1,616	GPW	2,521	2,521	2,395
31	QBE Insurance Group	Australia	NR		1,398	1,557	GPW	11,210	11,358	10,386
32	Arch Capital Group Ltd.	Bermuda	A1	STA	1,282	999	GPW	5,234	5,169	4,592
33	Deutsche Ruck Group	Germany	NR		1,245	1,256	GPW	223	223	218
34	IRB Brasil Re	Brazil	NR		1,233	1,235	GPW	1,232	1,232	1,304
35	Aspen Insurance Holdings Ltd	Bermuda	A2	STA	1,228	1,188	GPW	3,235	3,488	3,156
36	Tokio Marine Holdings, Inc. [8]	Japan	Aa3	STA	1,200	1,066	GPW	29,689	25,098	22,539
37	Endurance Specialty Holdings Ltd.	Bermuda	A2	NEG	1,119	997	GPW	2,736	2,711	2,611
38	Alterra Capital Holdings Limited [9]	Bermuda	A3	STA	1,087	1,076	GPW	2,875	2,840	2,809
39	White Mountains Insurance Group, Ltd. [10]	Bermuda	A3	STA	1,048	1,038	GPW	3,689	3,732	4,088
40	American Agricultural Insurance Company	USA	NR		955	1,060	GPW	453	440	430
Totals					**212,109**	**203,068**		**503,177**	**506,756**	**446,010**

[1] There is an element of double counting in the premium total because part of Lloyd's premium is also included in the figures of some of the other groups in this table

[2] Shareholders' equity excludes minority interests.

[3] Premium figures are gross of intragroup transactions

[4] Ratings are for National Indemnity Company and Columbia Insurance Company

[5] Mapfre IFSR is for Mapfre Global Risks Cia Int. de Seg. y Reaseg.

[6] Alleghany IFSR is for Transatlantic Reinsurance Company; 2012 premium figure only includes business written after March 6, 2012. 2011 premium figure is for Transatlantic Holdings, Inc.

[7] Fairfax IFSR is for Odyssey Reinsurance Company

[8] Premiums from Tokio Millenium Re, Kiln Lloyd's syndicates and non-affiliated assumed reinsurance from US statutory entities

[9] Alterra is now a subsidiary of Markel Corporation

[10] White Mountains IFSR is for Sirius International Insurance Company

Sources: Company reports, Federal Reserve Bank of New York and Moody's.

Key Trends and Rating Implications

Macroeconomic Environment Remains Challenging, but Manageable

Moody's current macroeconomic forecast central scenario contemplates a slow but relatively steady recovery in the United States with projected real US GDP growth of around 2% in 2013 and 2.5% in 2014. In the Euro area, we are currently forecasting negative GDP growth in 2013 of 0 to -1% with slight positive growth of 0-1% in 2014[1]. These figures reflect a still difficult macroeconomic environment which inherently constrains the growth of primary insurers, and in turn, suppresses demand for reinsurance. While downside risks remain, the slowly improving economic environment in the US and Europe presents a manageable operating environment for reinsurers.

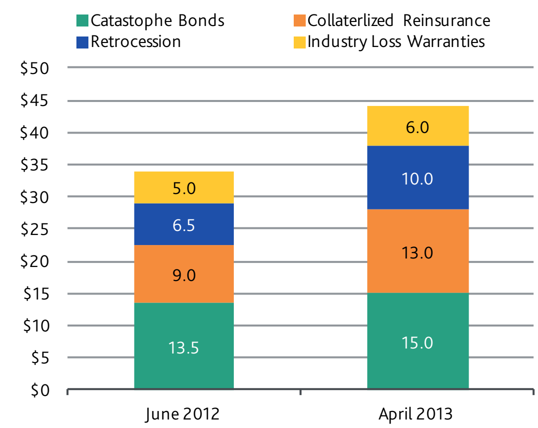
For reinsurers with meaningful operations in emerging economies such as Brazil, Mexico, China, India and South Korea, Moody's outlook for economic growth in these countries has moderated somewhat in recent months. Nonetheless, emerging economies still look set to see healthy growth rates over the coming eighteen months, with some strengthening likely during 2014. However, given the high levels of dependency of these economies on external developments, growth prospects could diminish if the wider global economic environment deteriorates.[2]

Influx of Alternative Capital Roils Market

Capital markets convergence has finally arrived in the reinsurance market. What began with a trickle of capacity more than fifteen years ago has turned into a flood of capital entering the reinsurance market from institutional investors in the form of catastrophe bonds, collateralized reinsurance vehicles and industry loss warranty contracts (ILWs). According to Guy Carpenter, approximately $10 billion of new alternative capital has entered the sector over the past year, raising the amount of alternative capital in the industry to approximately $44 billion. This capital is now estimated to account for approximately 15% of the global property catastrophe reinsurance limit placed (see Exhibits 2 and 3, below).

EXHIBIT 2

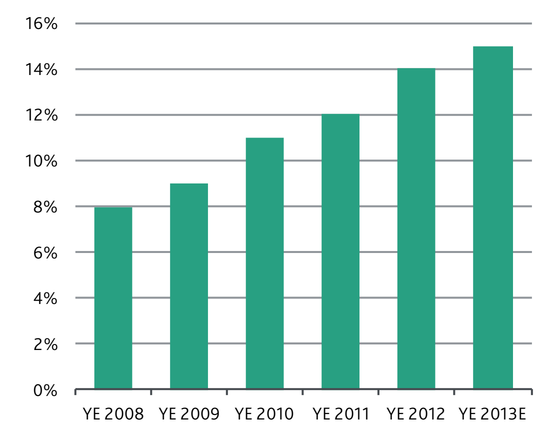
Estimated Alternative Reinsurance Capacity ($ Bil.)



Source: Guy Carpenter

EXHIBIT 3

Alternative Capacity as % Global Property Cat Reinsurance Limit



Source: Guy Carpenter

1 Moody's Global Risk Perspectives, August 28, 2013: "Update to Global Macro Outlook 2013-14: Rising yields dampen recovery"
2 Moody's Global Risk Perspectives, August 28, 2013: "Update to Global Macro Outlook 2013-14: Rising yields dampen recovery"

The increase in alternative capital is not surprising in the current environment. Institutional investors have been starved for yield and continue to use insurance-linked securities (ILS) as a way to provide higher returns. These securities also have the added benefit of being largely uncorrelated with other assets, a key draw for pension funds that continue to increase their participation in the market. (Re)insurance company cedants, on the other hand, appreciate the collateralized nature provided by this new capacity and the ability to structure multi-year deals, all at pricing levels that can be lower than reinsurance protection offered in the traditional market. While some market participants question the durability of this "hot money" capital, we believe that it is here to stay. While investor interest could ebb and flow depending on the level of interest rates and a very large catastrophe resulting in heavy losses to cat bonds could dampen investor appetite somewhat, we believe that increased investor familiarity and sophistication, product standardization, the availability of risk models to reduce the information asymmetry between risk buyers and sellers all point to future growth for the asset class.

This influx of capital has had a major impact on current reinsurance market dynamics. In sharp contrast with typical post cat event dynamics where the debate would have been about how much the $20-25 billion in private sector insured losses arising from Hurricane Sandy[3] should increase reinsurance pricing, reinsurers are instead trying to minimize pricing declines. The combination of low interest rates and the relatively low target return hurdle of institutional investors has increased the demand for cat bonds and caused meaningful pricing pressure in the traditional property catastrophe reinsurance market, with June/July renewals in the US down 10%-20%, and some Florida accounts decreasing by as much as 25%[4]. Barring meaningful catastrophe losses during the remainder of the year, we expect this pricing softness to continue into the key January 1 reinsurance renewal period.

With upside catastrophe reinsurance cycle amplitudes likely to be compressed relative to historical norms, significant hard market payback for big losses in peak risk zones may be difficult for reinsurers to achieve going forward as the potential pool of institutional investor capital is very large and capable of quickly filling supply/demand imbalances.

Sidecars Present an Opportunity for Reinsurers to Monetize Risk Expertise

In addition to cat bonds, sidecars have been a key vehicle for investors interested in accessing reinsurance exposure. Thus far, sidecar capital has focused primarily on property catastrophe reinsurance, largely due to the availability of risk models that can provide investors with a guidepost on potential risk-adjusted returns, as well as the low barriers to entry provided by the reinsurance brokers who syndicate the vast majority of placements. Going forward, we expect sidecar investors to gradually broaden their risk appetite to other areas such as casualty reinsurance. Hedge funds, in particular, could be attracted to sidecars with long-tail risks given the ability to invest the capital and reinsurance float in their managed funds for an extended period of time.

Compared to cat bonds, we view sidecars as more of an opportunity than a threat for incumbent reinsurers. Instead of being largely cut out of the value chain, reinsurers are integral to the risk selection process and ongoing management of sidecar vehicles. They also allow firms to leverage third party capital to provide clients with larger line sizes or write risks that might not ordinarily fit within the desired underwriting and return parameters of their rated balance sheets. Sidecars also allow reinsurers to trade volatile underwriting income for a stable stream of management fee income and the potential for profit overrides. There are risks, however, that sidecars could pressure pricing or even cannibalize (re)insurers' core business by adding lower cost capacity.

3 Swiss Re Sigma No. 2/2013

4 WillisRe – 1st View, 1 July 2013.

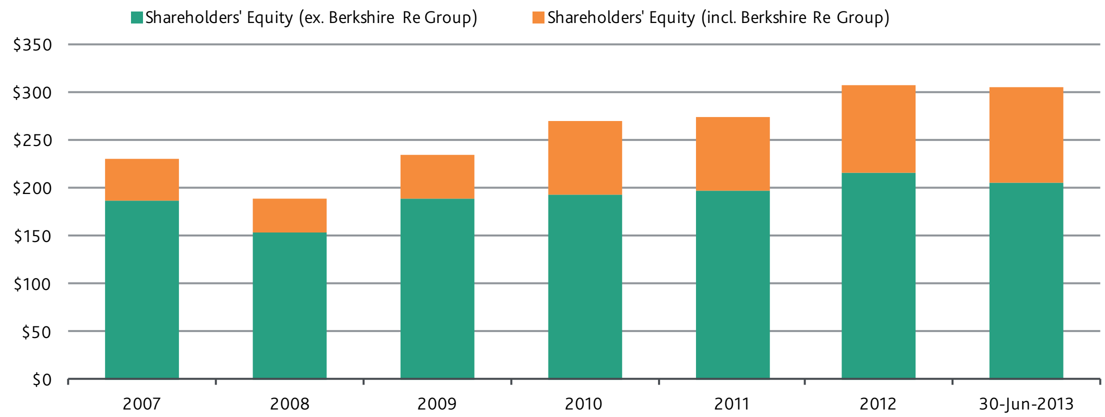
Resilience and Discipline are Key Strengths for the Sector

Beyond the issues arising from the influx of alternative capital, reinsurers have managed to navigate an extremely challenging operating environment over the past two years. Insured natural catastrophe losses during 2011 and 2012 totaled approximately $120 billion and $71 billion, respectively, and represented the worst and third worst natural catastrophe loss years on record[5]. Despite these immense losses and a low interest rate environment that has slashed investment income, the reinsurance sector remained profitable in both years and increased its equity capital – while also funding significant dividends to shareholders and share buybacks during this period.

EXHIBIT 4

Core Reinsurance Capital (Moody's Cohort of 31 Reinsurers)

Shareholders' Equity in USD Billions



Source: Company Reports (Moody's Reinsurance Cohort)

In contrast to the sector's large losses and scramble for capital to restore damaged balanced sheets following the series of hurricane events in 2005 (the second worst catastrophe loss year on record), the ability of reinsurers to withstand back-to-back heavy catastrophe loss years in the way it has is a testament to the sector's tighter underwriting standards and better risk management practices, its ability to quickly bounce back from losses by organically generating capital and to its diversification, both by product and geography.

Underwriting behavior has largely remained disciplined in the sector. Improved quantitative tools have allowed insurers to better define risk and pricing parameters, reducing the amplitude of the underwriting cycle. Another factor contributing to overall stability over the past decade has been the significant consolidation within the sector, which has removed naïve capacity from the market. As long as the largest reinsurance firms, who typically take a lead role in negotiating pricing, coverage, and terms and conditions on syndicated reinsurance treaties, adhere to the discipline that has served them well since the last soft market, underwriting results should continue to be acceptable for the industry.

Finally, financial flexibility in the sector has improved now that reinsurance stocks are finally trading at book value after four long years of trading at a meaningful discount. While capital markets' sentiment can shift on a dime, we believe the recovery in equity valuations makes it more likely that firms will be able to replenish equity capital following a large loss event - a positive for policyholders and senior creditors.

[5] Swiss Re Sigma No. 2/2013.

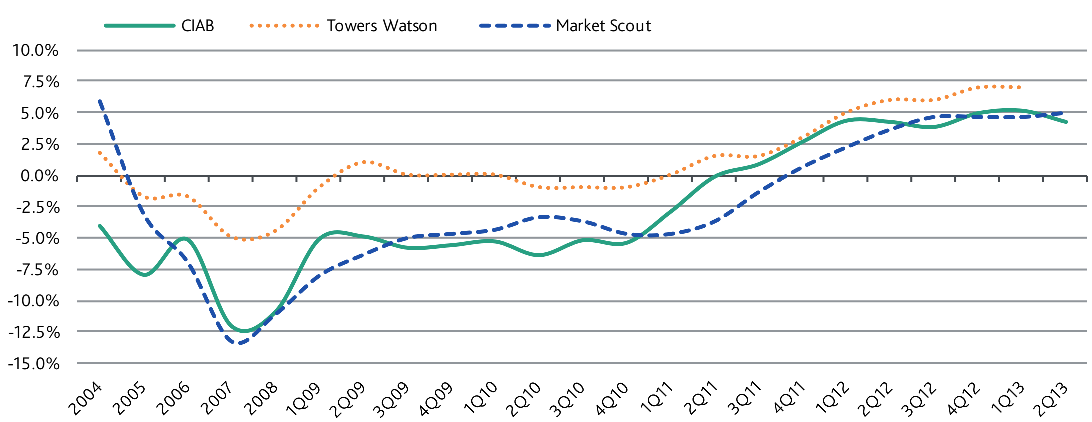
EXHIBIT 5
Average Price to Book Value Ratio of 23 Reinsurers [1]

[1] Price to book ratios of 23 reinsurers that are SEC registrants
Source: SNL Financial LC. Contains copyrighted and trade secret materials distributed under license from SNL, for recipient's internal use only.

Pricing picture is mixed; Profitability outlook dependent on business mix and geography

A number of crosscurrents are creating a mixed pricing outlook for the sector. Clearly, property catastrophe reinsurance rates are under significant pressure from alternative capital. This weakness has the potential to spill over to other reinsurance lines in the coming year. On the other hand, ongoing pricing improvements in specialty primary insurance lines, which constitute a significant portion of total premiums for many reinsurers, are leading to increased underwriting margins, particularly in the US. As can be seen in Exhibit 6, below, the three major US independent pricing surveys show recent rate increases on primary renewal business in the mid-single digits, though the pace of pricing momentum is moderating. Moody's expects favorable pricing trends to continue in the US, particularly in primary casualty lines, as insurers look to offset the adverse impact on profitability from low portfolio yields and tapering reserve releases with better underwriting margins.[6] In Europe however, primary rates are not rising consistently, with only some pockets of strength amid difficult macroeconomic conditions.

EXHIBIT 6
P&C Pricing Surveys



Sources: The Council of Insurance Agents & Brokers (CIAB), Towers Watson, Market Scout reports.

6 "Stable Outlook for US P&C Commercial Lines: Good Fundamentals, but not a Hard Market", August 2013

Moody's notes that the improvements on the primary side have not yet made a meaningful impact on reinsurance pricing broadly, as insurers continue to retain more risk to offset sluggish economic growth trends and are getting higher ceding commissions on pro-rata reinsurance treaties. Year to date, major reinsurers have reported that proportional reinsurance pricing has been stable to slightly firmer[7], suggesting that the rate increases achieved on primary business are not translating into higher reinsurance pricing. However, we do believe they provide some support for continued pricing stability for pro-rata coverages.

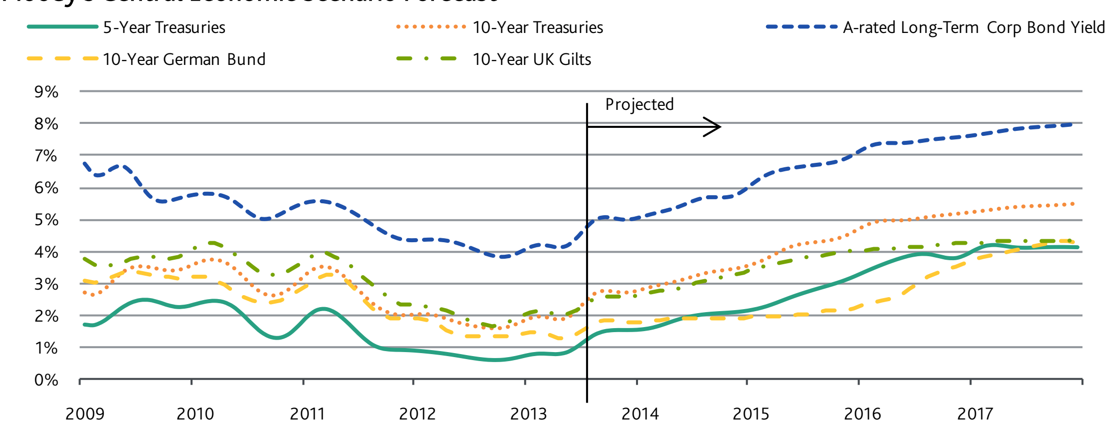
As a result, prospective core underwriting profitability is likely to be a function of each individual reinsurer's business mix, both by product and geography - more favorable in the US than in Europe, better for specialty primary insurance than reinsurance, and pro-rata reinsurance is more attractive than excess reinsurance in certain lines. While the key January 1 renewal season should provide more clarity on the direction of pricing, for now, it is a fragmented market.

Rising interest rates set the stage for improved profitability longer term

While reinsurers' profit margins have been primarily influenced by underwriting results in recent years, the sector's profitability is poised to get a boost from higher interest rates, though not without some short term pain. As interest rates move up from their recent historical lows, equity capital will decrease due to the reduction in unrealized gains on fixed income securities that have inflated shareholders' equity levels over the past several years. We note that the impact on equity may be fairly limited for many firms in the sector as reinsurers generally maintain short duration fixed income portfolios of between 2 to 4 years and retained earnings can offset some of the impact from the reversal of unrealized gains.

EXHIBIT 7

Moody's Central Economic Scenario Forecast



Source: Moody's

Longer term, investment income will rise as new money is invested at higher rates and portfolio yields gradually move higher, leading to a leveraged impact on reinsurers' returns on capital. Moody's central economic forecast contemplates a 4% rate on 10 year US Treasuries by early 2015, which would equate to an approximate 125 basis point rise in the benchmark rate from current levels. In Europe, however, Moody's is forecasting a slower rise in benchmark rates, with low rates likely to persist for some time yet. Nonetheless, we view the prospect of rising interest rates to be a positive for

7 Munich Re YE 12 and1H2013 results presentations, SCOR 1/1/13 renewals presentation and 1H2013 results presentation

the reinsurance sector as they create more favorable economics for long-tail insurance and reinsurance lines.

Reinsurers are Adapting to the Evolution of the Market

While a continued inflow of alternative capital has the potential to alter the core business model of the reinsurers, many firms in the sector have been preparing for this eventuality for years. Through their participation as sidecar managers and as structurers/placement agents, traders, investors and use insurance insurance-linked securities to shape their risk-return profile, reinsurers have been essential participants in the evolution of reinsurance convergence with the capital markets.

Over the past couple of years, reinsurers' participation in the convergence space has increased markedly, both through the formation of sidecar vehicles (including by RenaissanceRe, Everest Re, Alterra, Hannover Re, PartnerRe, Lancashire and Montpelier Re), as well as through ILS fund management initiatives/joint ventures (involving, e.g., Amlin, Aspen, SCOR, TransRe, XL Group, Sirius Group, Lancashire, Hannover Re, Montpelier Re, RenaissanceRe and Validus). We view these initiatives as a way for reinsurers to maintain their strategic options as the reinsurance market structure continues to evolve.

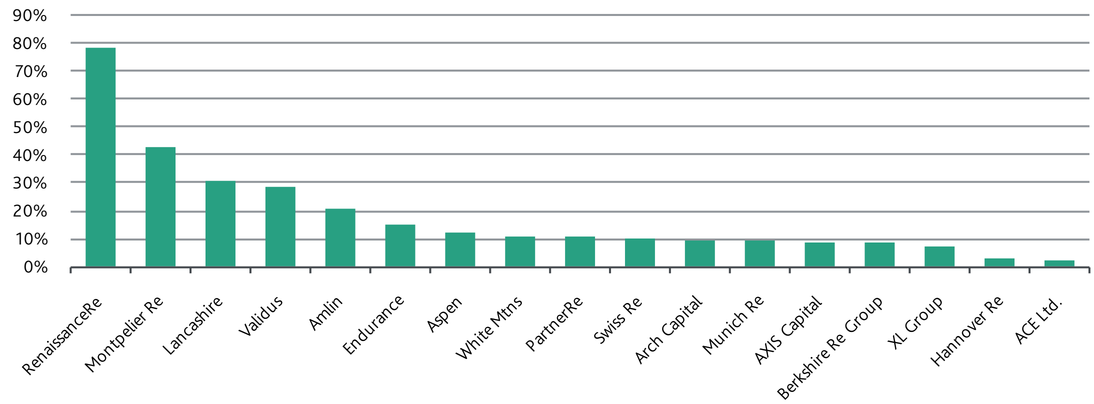
Given the vulnerability of traditional property catastrophe reinsurance to displacement by capital markets capacity over the longer term, we would expect reinsurers to gradually reduce their direct exposure to this line over time as lower cost institutional investor capital comes into the sector. This incursion into what has traditionally been the sector's most profitable line of business is a negative development, on its face, for reinsurers.

Despite this challenging trend, all is not as bad as it seems. We think that reinsurance balance sheets may not be the best places to hold certain types of catastrophe risk, such as high excess layers with low single digit rates on line (e.g. covering tail events). These risks consume huge amounts of capital and though losses may be infrequent, when they do hit, the payback period can be as long as 40 years. For reinsurance creditors, the continued growth of capital markets capacity to shoulder a higher proportion of the volatility related to such coverages would be a welcome development.

Moreover, since property catastrophe reinsurance premiums typically represent just 10% to 15% (or less) of total premiums for diversified reinsurers, we believe that a greater focus on value-added complex catastrophe risks and the well-paying lower layers of reinsurance programs, combined with revenue opportunities related to sidecars and ILS fund management, can mitigate the partial disintermediation of commodity-like high layer catastrophe reinsurance. Many firms in the sector can also reallocate underwriting capacity to their well-developed specialty primary insurance platforms, where a number of the business lines are akin to reinsurance, both in the underwriting complexity involved, as well as the low-frequency, high-severity nature of the risks.

EXHIBIT 8

2012 Property Catastrophe Reinsurance as % Total Premiums



Source: Company Reports, Moody's. Munich Re figure is "fire reinsurance premium"

As reinsurers adapt to the evolving competitive landscape, we believe the following characteristics provide a firm foundation on which to compete going forward:

» **Large capital base:** Reinsurance buyers have long exhibited a "bigger is better" perspective when it comes to considering the capital bases of their reinsurance counterparties. In addition to providing a larger cushion to absorb the volatility inherent in the business, the ability to provide large line sizes is highly valued by brokers and ceding companies alike.

» **A high degree of diversification by product and geography:** Time and again we have seen the benefits of maintaining a diverse book of risks. Here, we believe that the best positioned firms will possess global platforms spanning both P&C and life reinsurance, as well as a healthy weighting of specialty insurance classes of business. The ability to access business through the Lloyd's market is also a key plus.

» **Ability to leverage traditional and third-party capital:** Reinsurers that can adeptly find solutions for clients, whether on rated balance sheets or through managed sidecars, will see the best opportunities available in the marketplace, leading to better risk-adjusted returns.

Conversely, we view small, undifferentiated broker market firms with a high proportion of property catastrophe reinsurance business to be the most vulnerable to the changes occurring in the reinsurance market. Within the past couple of years, two firms meeting this description have exited the business. Ariel Re's Bermuda and European reinsurance operations were sold piecemeal to buyers in early 2012 and Flagstone Re was acquired by Validus in November 2012.

Moody's Related Research

Global Risk Perspective:

» Update to Global Macro Outlook 2013-2014: Rising yields dampen recovery, August 2013 (156821)

Industry Outlooks:

» Stable Outlook for US P&C Personal Lines Insurers: Intense but Orderly Competition Among Industry Leaders, August 2013 (157732)

» Stable Outlook for US P&C Commercial Lines Insurers: Good Fundamentals, but not a Hard Market, August 2013 (157714)

» China Life Insurance Outlook, June 2013 (154774)

» US Mortgage Insurers: Positive Outlook, June 2013 (154801)

» UK General Insurance Outlook, May 2013 (153419)

» Canadian Life Insurance Industry Outlook 2013, April 2013 (151791)

» UK Life Insurance Outlook, March 2013 (151294)

» French Insurance: P&C Stable; Life Negative, February 2013 (150833)

Newsletters:

» Moody's Reinsurance Monitor, September 2013 (157427)

» Moody's European Insurance Monitor, June 2013 (154449)

» Moody's Reinsurance Monitor, June 2013 (155170)

» Moody's Reinsurance Monitor, March 2013 (151767)

Special Reports:

» Lloyd's Monitor August 2013 (157906)

» Lloyd's Monitor May 2013: Q4 2012 Results Statistics (153807)

» Lloyd's Monitor March 2013 (151417)

Special Comments:

» US P&C Pricing Generates Margin Expansion, Rate Needed in Casualty, August 2013 (157608)

» US P&C Insurers Generated Strong Earnings in Q2 2013; The Pace of Rate Improvement Slows Slightly in Certain Lines, August 2013 (157601)

» The Captive Triangle: Where Life Insurers' Reserve and Capital Requirements Disappear, August 2013 (156495)

» P&C Insurance Interest Rate Challenges: Capital Volatility If Rates keep Moving Up, Lackluster Returns If Rates Stay Low, July 2013 (155919)

» Q2 2013 Insurance CDS Spreads: U.S. Interest Rates and Italy's Generali in Focus, August 2013 (157054)

Sector Comments:

» Willis' Passive Underwriting Scheme Is Credit Negative for Lloyd's of London Participants, August 2013 (157582)

» Lloyd's of London – The new era of a Solvency II-based capital approach. Currently in a strong position, August 2013 (156876)

Rating Methodology:

» Moody's Global Rating Methodology for Reinsurers, December 2011 (138017)

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