



Association of Bermuda Insurers & Reinsurers

ABIR's International (Re) Insurers' Global Underwriting Report

(Presented in Thousands of U.S. Dollars, Except Ratios)

Twelve Months Ended December 31, 2022
Prepared September 1, 2023

Reinsurer	Gross Premiums Written	Direct Premiums Written	Net Premiums Written	Prior YTD Net Premiums Written	L&H Policy Income	Net Premiums Earned	Net Losses & Loss Adj. Expenses	Loss Ratio	Net Commission and Brokerage	Other Underwriting Expense	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss)	Net Investment Income	Gain/(Loss) on Securities	Other Revenue	Other Expense	Net Income	Total Equity
American International Reinsurance Company, Ltd.	629,512	131,836	502,109	537,583	41,218	533,021	440,103	83.4%	55,439	19,474	15.8%	99.2%	18,005	22,231	436,664	49,227	0	415,336	628,751
Arch Capital Group Ltd. (1)	15,326,447	8,540,787	11,077,189	9,018,337	0	9,678,077	5,027,517	51.9%	1,726,353	1,128,175	29.7%	81.6%	1,796,032	496,547	(662,734)	163,582	231,043	1,482,423	12,910,073
Argo Group International Holdings, Ltd. (2)	2,848,100	2,682,800	1,741,500	1,977,300	0	1,740,400	1,166,900	67.0%	269,700	401,000	38.6%	105.6%	(97,200)	129,800	(115,300)	1,300	101,800	(175,200)	1,232,900
Ariel Re Syndicate 1910	750,918	0	483,853	253,559	0	421,848	312,348	74.0%	78,181	56,892	32.0%	106.1%	(25,573)	(3,119)	0	(2,945)	0	(31,637)	89,448
Ascot Group Limited (3)	3,576,914	2,191,388	2,599,475	1,981,587	0	2,305,004	1,555,761	67.5%	494,917	263,188	32.9%	100.4%	(8,862)	66,404	(280,712)	22,007	104,845	(302,546)	1,419,069
Aspen Insurance Holdings Limited (4)	4,338,700	2,531,700	2,896,000	2,587,700	0	2,688,700	1,680,000	62.5%	431,800	386,500	30.5%	93.0%	190,400	188,100	0	0	405,500	51,100	2,358,000
Assured Guaranty Ltd (5)	372,484	377,382	360,251	376,914	0	497,070	8,564	1.7%	131	245,815	49.5%	51.2%	242,560	269,275	(56,367)	(39,328)	281,577	123,854	5,063,613
Awbury Insurance Ltd (6)	347,334	347,334	64,571	61,400	0	69,300	3,218	4.6%	1,803	27,600	42.4%	47.1%	36,678	284	(31)	(2,802)	2,355	25,126	89,151
Axis Capital Holdings Limited (7)	8,214,595	5,585,581	5,263,056	4,926,624	0	5,160,326	3,242,410	62.8%	1,022,017	537,216	33.0%	95.8%	358,683	418,829	(456,789)	0	75,603	223,083	4,639,910
Canopus Reinsurance Limited	485,085	2,707	484,161	319,712	0	392,960	323,770	82.4%	5,082	0	1.0%	83.4%	64,108	7,299	(18,898)	0	45,934	6,575	472,401
Chubb Limited	52,013,000	47,511,000	41,755,000	37,868,000	3,539,000	40,389,000	24,834,000	62.0%	7,392,000	3,395,000	25.6%	87.6%	4,768,000	3,742,000	(965,000)	0	977,000	5,313,000	50,540,000
Conduit Reinsurance Limited/Conduit Holdings Limited (8)	637,541	0	580,960	346,149	0	482,326	345,939	71.7%	134,323	1,781	28.2%	99.9%	283	17,770	(70,566)	0	37,149	(89,662)	814,335
Convex Group Limited (9)	3,035,374	1,612,556	2,023,063	1,351,122	0	1,648,795	1,028,336	62.4%	280,162	309,094	35.7%	98.1%	31,203	69,321	(176,358)	(56,057)	0	(131,881)	2,266,213
Everest Group (10)	13,952,000	4,636,000	12,344,000	11,446,000	0	11,787,000	8,100,000	68.7%	2,528,000	682,000	27.2%	96.0%	477,000	830,000	(455,000)	(102,000)	162,000	597,000	8,441,000
Fidelis Insurance Holdings Limited (11)	3,000,100	2,069,100	1,862,600	1,601,100	0	1,504,700	830,200	55.2%	447,700	0	29.8%	84.9%	226,800	40,700	(33,700)	8,700	162,400	62,300	1,976,800
Hamilton Insurance Group, Ltd	1,646,673	858,628	1,221,864	1,085,428	0	1,143,714	758,333	66.3%	271,189	177,682	39.2%	105.6%	(63,490)	3,797	0	17,453	52,655	(97,999)	1,579,703
Hannover Re (Bermuda) Ltd. (12)	1,717,100	0	1,414,898	1,171,981	315,051	1,337,458	917,781	72.3%	208,482	28,604	12.0%	84.3%	182,591	75,337	(17,323)	215,187	44,495	411,297	1,614,168
Hiscox Ltd	4,429,900	3,563,300	2,980,000	2,955,000	0	2,928,200	1,328,300	44.8%	755,500	642,300	45.8%	90.6%	202,100	112,500	(299,800)	46,500	16,600	41,700	2,416,700
Lancashire Holdings Limited (13)	1,652,300	810,200	1,188,000	816,100	0	988,400	576,400	58.3%	261,200	128,700	39.4%	97.7%	22,100	39,200	(112,000)	6,500	47,900	(92,600)	1,267,900
PartnerRe Ltd. (14)	8,689,279	393,186	7,544,195	7,134,018	1,645,666	7,257,117	4,747,403	59.0%	1,540,681	212,194	27.6%	86.6%	756,839	398,348	(1,969,014)	40,492	285,360	(1,090,029)	6,288,350
RenaissanceRe Holdings Ltd. (15)	9,213,540	1,264,410	7,196,160	5,939,375	0	6,333,989	4,338,840	68.5%	1,568,606	276,691	29.2%	97.7%	149,852	559,932	(1,800,485)	(33,024)	95,110	(1,159,816)	5,325,274
SiriusPoint Ltd.	3,409,700	1,403,900	2,549,200	1,734,200	0	2,318,100	1,588,400	68.5%	461,900	184,500	27.9%	96.4%	83,300	113,300	(436,000)	110,200	293,500	(386,000)	2,082,600
Somers Group Holdings Ltd. (16)	1,620,986	602,092	1,175,505	1,004,552	0	1,171,810	857,505	73.2%	290,697	25,355	26.9%	100.1%	(1,747)	(58,203)	0	998	(10,258)	(50,581)	772,444
Validus Reinsurance, Ltd. (17)	3,080,316	0	2,528,531	2,452,108	0	2,234,504	1,416,988	63.4%	583,837	110,815	31.1%	94.5%	122,864	128,063	(376,606)	9,531	(20,048)	(90,040)	3,307,471
Total Results	144,987,898	87,115,887	111,836,141	98,945,849	5,540,935	105,011,819	65,429,016	62.1%	20,809,700	9,240,576	28.6%	90.7%	9,532,526	7,667,715	(7,866,019)	455,521	3,392,520	5,054,803	117,596,274

Footnotes

(1) Arch Capital Group Ltd.	Arch Capital Group Ltd., is a publicly listed Bermuda exempted company with approximately \$15.6 billion in capital at December 31, 2022. Arch, which is part of the S&P 500 index, provides insurance, reinsurance and mortgage insurance on a worldwide basis through its wholly owned subsidiaries.
(2) Argo Group International Holdings, Ltd.	Included in the \$101.8 million of Other Expenses (Question #23): \$51.5 million - Non-operating expense, \$26.8 million - Interest expense, \$5.0 million - Foreign currency exchange gains, \$28.5 million - Impairment of intangibles
(3) Ascot Group Limited	Results are consolidated for Ascot Group Limited, including business units: Ascot Bermuda, Lloyd's Syndicate 1414, Ascot US and Ethos.
(4) Aspen Insurance Holdings Limited	<p>History and Organization. Aspen Insurance Holdings Limited (“Aspen Holdings”) was incorporated on May 23, 2002 as a holding company headquartered in Bermuda. We underwrite specialty insurance and reinsurance on a global basis through our Operating Subsidiaries (as defined below) based in Bermuda, the United States and the United Kingdom: Aspen Insurance UK Limited (“Aspen U.K.”) and Aspen Underwriting Limited (“AUL”) (as corporate member of our Lloyd’s operations, which are managed by Aspen Managing Agency Limited (“AMAL”)), Aspen Bermuda Limited (“Aspen Bermuda”), Aspen Specialty Insurance Company (“Aspen Specialty”) and Aspen American Insurance Company (“AAIC”) (each referred to herein an “Operating Subsidiary” and collectively referred to as the “Operating Subsidiaries”). We also have branches in Australia, Canada, Singapore and Switzerland. We established Aspen Capital Management, Ltd. (“ACML”) and other related entities (collectively, “ACM”) to leverage our existing underwriting franchise, increase our operational flexibility in the capital markets and provide investors direct access to our underwriting expertise. References to the “Company,” the “Group,” “we,” “us” or “our” refer to Aspen Holdings or Aspen Holdings and its consolidated subsidiaries.</p> <p>On February 15, 2019, the Company completed its merger with Highlands Merger Sub, Ltd. (“Merger Sub”), a wholly owned subsidiary of Highlands Bermuda Holdco, Ltd. (formerly known as Highlands Holdings, Ltd.) (“Parent”). Merger Sub merged with and into the Company (the “Merger”), with the Company continuing as the surviving company and as a wholly owned subsidiary of Parent. Parent, a Bermuda exempted company, is an affiliate of certain investment funds managed by affiliates of Apollo Global Management, Inc., a leading global investment manager (collectively with its subsidiaries, “Apollo”). Additional information about the Merger is set forth in the Company’s Current Report on Form 8-K filed with the United States Securities and Exchange Commission (the “SEC”) on February 15, 2019 and the exhibits thereto, and on August 28, 2018 and the exhibits thereto, including the Merger Agreement, and the Company’s definitive proxy statement on Schedule 14A filed with the SEC on November 6, 2018.</p> <p>As a result of the Merger, all of the Company’s publicly traded ordinary shares were automatically cancelled. The ordinary shares of the Company ceased trading on the New York Stock Exchange (“NYSE”) prior to the opening of trading on February 15, 2019. The Company’s preference shares and depositary shares continue to be listed on the NYSE under the following symbols: AHL PRC, AHL PRD and AHL PRE.</p>
(5) Assured Guaranty Ltd	The Company reports its results of operations in two distinct segments, Insurance and Asset Management, along with the Corporate division and Other categories. The insurance rows are reported at the segment level; the results for the asset management, corporate and other are included in other revenue and other expense rows.
(6) Awbury Insurance Ltd	Net Premiums Written and Earned are inclusive of commission income.

(7) Axis Capital Holdings Limited		<p> AXIS Specialty Limited (Bermuda) AXIS Reinsurance Company (New York) AXIS Insurance Company (Illinois) AXIS Surplus Insurance Company (Illinois) AXIS Specialty Insurance Company (Connecticut) AXIS Re SE (Dublin) AXIS Specialty Europe SE (Dublin) AXIS Syndicate 1686 (United Kingdom) </p>
(8) Conduit Reinsurance Limited/Conduit Holdings Limited		<p> Conduit Holdings Limited Conduit Reinsurance Limited Conduit MIP Limited Conduit Services Limited Conduit Reinsurance Services Limited The Conduit Group Employee Benefit Trust </p> <p>Line 21 – unrealised loss on securities -67,754</p>
(9) Convex Group Limited		<p>Convex Group Limited results are consolidated and include: Convex Group Limited, Convex Re Limited, Convex Insurance UK Limited, Convex Europe S.A., Convex Guernsey Limited, Convex North America Insurance Services LLC, Convex UK Services Limited.</p>
(10) Everest Group		<p>Other Expense combines Corporate Expense plus Interest, fees and bond issue cost amortization expense</p>
(11) Fidelis Insurance Holdings Limited		
	Hamilton Insurance Group, Ltd	
(12) Hannover Re (Bermuda) Ltd.		<p>Line 21: Includes Unrealized Losses of 0.4m.</p>
(13) Lancashire Holdings Limited		<p>The Group's consolidated financial information is prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The amount shown as a realized gain/(loss) on securities contains (\$93,200) which represents the net change in unrealized gains/(losses) on investments including a tax charge of (\$3,900) for the twelve months ended 31 December 2022. Lancashire Holdings Limited ("LHL") and its subsidiaries operate primarily through the following subsidiaries: Lancashire Insurance Company Limited, Lancashire Insurance Company (UK) Limited, Lancashire Capital Management Limited ("LCM") and Lancashire Syndicates Limited.</p>

(14) PartnerRe Ltd.		<p>Results for PartnerRe Ltd. (PartnerRe) are on a U.S. GAAP basis and include the results of its principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd., Partner Reinsurance Europe SE, Partner Reinsurance Company of the U.S., Partner Reinsurance Asia Pte. Ltd. and PartnerRe Life Reinsurance Company of Canada. The Company monitors the performance of its operations in three segments: Property and Casualty (P&C), Specialty and Life and Health.</p> <p>Net loss on securities for the year ended December 31, 2022 of \$1,969,014 includes net unrealized losses on investments of \$2,438,486, partially offset by net realized gains on investments of \$469,472.</p> <p>Loss ratio, expense ratio and combined ratio are for the Company's non-life results, which includes the P&C and Specialty Segments.</p>
(15) RenaissanceRe Holdings Ltd.		<p>RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, RenaissanceRe has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States. The Company's business consists of two reportable segments: (1) Property, which is comprised of catastrophe and other property (re)insurance, and (2) Casualty and Specialty, which is comprised of casualty and specialty (re)insurance. The underwriting results of the Company's operating subsidiaries and underwriting platforms are included in the Property and Casualty and Specialty segment results as appropriate.</p>
(16) Somers Group Holdings Ltd.		<p>The Company reports results under one segment, referred to as the "underwriting segment." The underwriting segment captures the results of the Company's underwriting lines of business, which are comprised of specialty products on a worldwide basis.</p>
(17) Validus Reinsurance, Ltd.		<p>Validus Reinsurance, Ltd. (the "Insurer") was incorporated under the laws of Bermuda on October 19, 2005. The Insurer is 100% owned by Validus Holdings, Ltd., which was also incorporated under the laws of Bermuda on October 19, 2005. The Insurer's ultimate parent company is American International Group, Inc., which is a company registered with the United States Securities and Exchange Commission and is incorporated in the state of Delaware, USA.</p> <p>The Insurer is registered as a Class 4 insurer under The Insurance Act 1978 of Bermuda, amendments thereto and the Insurance Account Rules 2016. The Insurer primarily offers treaty reinsurance coverage on a global basis in the Property and Specialty (including Casualty) lines markets.</p> <p>Results of Validus Reinsurance (Switzerland) Ltd ("VRS") are included the reported balances. VRS is a direct subsidiary of Validus Holdings (UK) Ltd, which is a wholly-owned subsidiary of the Insurer.</p>