



Association of Bermuda Insurers & Reinsurers

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

Twelve Months Ended December 31, 2019

(Thousands)

Prepared August 6, 2020

Reinsurer	Gross Premiums Written	Direct Premiums Written	Net Premiums Written	Prior YTD Net Premiums Written	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	520,666	110,479	403,235	1,563,792	837,750	581,218	69.4%	212,450	41,824	30.4%	99.8%	2,259	86,185	(5,062)	0	55,722	23,850	884,564
Arch Reinsurance Ltd. (1)	8,136,960	5,681,523	6,039,067	5,346,747	5,786,498	3,133,452	54.2%	816,084	800,997	28.3%	82.5%	1,035,965	627,738	363,198	125,905	303,696	1,693,300	12,260,148
Argo Group International Holdings, Ltd. (2)	3,129,200	2,509,500	1,754,400	1,765,500	1,729,500	1,220,700	70.6%	286,700	379,100	38.5%	109.1%	(157,000)	151,100	80,000	9,100	83,000	(8,400)	1,781,100
Armour Re Ltd.	(309)	0	(1,706)	1,595	(1,673)	48,703	N/A	0	120	N/A	N/A	(50,496)	6,829	0	0	1,673	(45,340)	86,749
Ascot Group Limited (3)	1,162,050	674,855	811,185	664,510	713,539	367,778	51.5%	190,526	145,551	47.1%	98.6%	9,684	48,505	40,499	21,771	37,253	80,246	1,590,467
Aspen Insurance Holdings Limited (4)	3,442,400	1,956,900	2,427,900	2,082,000	2,293,300	1,679,700	73.2%	412,700	396,000	35.3%	108.5%	(140,600)	197,300	(44,000)	100	231,600	(241,700)	2,725,500
Assured Guaranty Ltd (5)	676,731	662,844	687,463	626,458	476,018	93,120	19.6%	17,404	292,749	65.2%	84.8%	72,745	378,286	22,077	91,914	99,740	401,725	6,639,213
Awbury Insurance Ltd (6)	475,726	475,726	91,772	0	39,248	0	0.0%	1,073	17,500	47.3%	47.3%	20,675	403	(34)	6,286	1,358	20,488	36,063
Axis Capital Holdings Limited (7)	6,898,858	3,675,931	4,489,615	4,658,962	4,587,178	3,044,798	66.4%	1,024,582	489,291	36.2%	102.6%	28,507	478,572	91,233	9,718	260,865	323,473	5,544,008
Chubb (8)	40,124,000	36,848,000	32,275,000	30,579,000	31,290,000	19,470,000	62.1%	6,153,000	3,030,000	28.5%	90.6%	2,637,000	3,426,000	(530,000)	596,000	880,000	4,454,000	55,331,000
Convex Group Limited (9)	101,482	77,392	30,178	0	7,477	5,699	76.2%	1,443	52,282	718.6%	794.8%	(51,946)	25,014	16,100	87	28,889	(38,257)	1,634,128
Enstar Group Limited	1,103,393	882,388	900,959	981,900	1,154,861	872,666	N/A	305,951	334,837	N/A	N/A	(358,593)	321,276	1,031,351	121,533	208,955	902,175	4,856,351
Hannover Re (Bermuda) Ltd	854,207	0	576,580	476,409	554,330	405,917	73.2%	26,116	14,943	7.4%	80.6%	106,124	62,648	744	0	4,726	164,790	1,534,403
Hiscox Ltd (10)	4,030,700	3,140,900	2,678,800	2,581,500	2,635,600	1,576,100	60.4%	661,000	593,500	45.3%	105.7%	(195,000)	117,800	105,200	61,700	36,600	48,900	2,189,700
Lancashire Holdings Limited (11)	706,700	446,700	424,700	417,700	421,700	129,800	30.8%	105,400	106,000	50.1%	80.9%	80,500	45,700	36,700	11,400	27,300	145,700	1,194,200
MS Amlin AG - Bermuda Branch (12)	1,056,830	11,937	948,479	833,300	864,347	605,532	70.1%	200,657	32,668	27.0%	97.0%	25,490	49,065	88,997	1,636	5,291	160,133	1,775,903
PartnerRe Ltd. (13)	7,285,320	0	6,909,058	5,803,364	6,525,218	4,923,156	72.4%	1,455,462	176,606	27.9%	100.3%	(30,006)	448,538	886,670	15,321	331,239	936,748	7,270,169
RenaissanceRe Holdings Ltd.	4,807,750	461,409	3,381,493	2,131,902	3,338,403	2,097,021	62.8%	762,232	222,733	29.5%	92.3%	256,417	423,833	414,483	25,235	152,486	950,267	5,971,367
Sirius International Insurance Group, Ltd. (14)	1,902,700	511,200	1,502,600	1,357,100	1,441,600	1,170,300	81.2%	288,700	138,200	29.6%	110.8%	(155,600)	84,700	137,300	56,500	156,600	(45,600)	1,642,800
Third Point Reinsurance Ltd. (15)	631,846	0	622,581	558,357	700,142	403,499	57.6%	295,626	23,366	45.6%	103.2%	(22,349)	282,560	0	0	58,879	200,619	1,414,074
Validus Reinsurance, Ltd. (16)	2,806,989	0	2,112,122	1,700,514	1,881,871	1,154,027	61.3%	531,679	120,133	34.6%	95.9%	76,032	126,553	2,458	72,351	(91,115)	394,812	3,447,253
Watford Holdings Ltd (17)	754,881	339,170	532,862	604,175	556,690	453,135	81.4%	126,788	30,843	28.3%	109.7%	(54,076)	128,263	0	2,412	14,038	62,541	872,353
XL Bermuda Ltd.	18,332,863	11,735,383	12,825,472	11,090,944	11,742,871	8,468,195	72.1%	1,949,863	2,049,314	34.1%	106.2%	(724,501)	1,020,385	(12,253)	32,409	57,548	189,626	13,239,787
Total Results	108,941,943	70,202,237	82,423,815	75,825,729	79,576,468	51,904,516	59.4%	15,825,436	9,488,557	28.8%	88.2%	2,411,231	8,537,253	2,725,661	1,261,378	2,946,343	10,774,096	133,921,300

(1) Arch Capital Group Ltd., a Bermuda-based company with approximately \$13.23 billion in capital at December 31, 2018, provides insurance, reinsurance and mortgage insurance on a worldwide basis through its wholly owned subsidiaries.

(2) Major Reporting Segments: 1. US Operations 2. International Operations 3. Run-off Lines 4. Corporate & Other Significant, Non-recurring Transactions: Included in the \$83.0 million of Other Expenses (Question 23) are the following significant, non-recurring transactions: \$15.6 million: Impairment of goodwill \$37.6 million: During the year ended December 31, 2019, we incurred substantial non-recurring costs associated with a number of activities that began with first quarter proxy solicitation efforts and shareholder engagement. The costs associated with these and other activities, included responding to a subpoena from the U.S. Securities and Exchange Commission, a separation agreement with our former CEO, and exiting certain contractual obligations related to sponsorships, aviation and other corporate assets.

(3) 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 ("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. 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. Business Combination. On February 15, 2019, the Company completed its merger with Highlands Merger Sub, Ltd. ("Merger Sub"), a wholly owned subsidiary of 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"). As a result of the Merger, all of the Company's publicly traded ordinary shares were automatically canceled and converted into the right to receive \$42.75 in cash, without interest and less any required tax withholdings. 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 depository shares continue to be listed on the NYSE under the following symbols: AHL PRC, AHL PRD and AHL PRE. Pursuant to the terms of the Merger Agreement, the memorandum of association and bye-laws of Merger Sub immediately prior to the effective time of the Merger became the memorandum of association and bye-laws, respectively, of the Company at the effective time of the Merger and will remain the memorandum of association (the "Altered Memorandum of Association") and bye-laws, respectively, of the Company, until changed or amended as provided therein or pursuant to applicable law. The Company's authorized share capital, as set out in the Altered Memorandum of Association, is 745,434 divided into 70,000,000 ordinary shares of par value \$0.01 and 30,000,000 preference shares of par value 0.15144558¢. Immediately prior to the effective time of the Merger, Parent held 60,395,839 of ordinary shares of Merger Sub, par value \$0.01. Pursuant to the terms of the Merger Agreement, each common share of Merger Sub issued and outstanding immediately prior to the effective time of the Merger was canceled and converted into and became one duly authorized, validly issued, fully paid and non-assessable ordinary share, par value of \$0.01, of the Company, as the surviving company. Each of the Company's issued and outstanding 5.950% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares and 5.625% Perpetual Non-Cumulative Preference Shares (collectively, the "Preference Shares") remained issued and outstanding following the Merger, listed on the NYSE and entitled to the same dividend and all other preferences, privileges, rights, qualifications, limitations and restrictions set forth in the applicable certificate of designation. 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.

(5) Reported results are for Assured Guaranty Ltd., a Bermuda based holding company and include the results of its principal insurance subsidiaries, Assured Guaranty Corp., Assured Guaranty Municipal Corp. and Assured Guaranty Re Ltd. and their respective subsidiaries, as well as its principal asset management subsidiaries, BlueMountain Capital Management, LLC and its subsidiaries.

(6) Results are for Awbury Insurance Ltd. Net Premiums Written and Earned are inclusive of commission income.

(7) AXIS Capital Holdings Limited is reporting on a consolidated basis, including the following principal operating subsidiaries: 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) AXIS Syndicate 2007

(8) Consolidated Group GAAP FS

(9) Convex Insurance UK /Convex Reinsurance ramp up phase

(10) Figures presented represent the consolidated IFRS group result for Hiscox Ltd. The group operates in segments - Hiscox Retail, Hiscox London Market, and Hiscox Re &ILS.

(11) 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 \$28,600 which represents the net change in unrealized gains/(loss) on investments including a tax charge of \$800 for the twelve months ended 31 December 2019. Lancashire Holdings Limited ("LHL") and its subsidiaries operate primarily through subsidiaries: Lancashire Insurance Company Limited, Lancashire Insurance Company (UK) Limited, Kinesis Capital Management Limited ("KCML") and Cathedral Capital Limited. All ownership interests are 100% except for KCML which is 93.5% owned by LHL.

(12) Gain/(Loss) on Securities include unrealized investment gains of \$135,805K

(13) 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. and Partner Reinsurance Asia Pte. Ltd. Net gains on Securities for the year ended December 31, 2019 of \$886,670 includes changes in net unrealized gains on investments of \$638,764 and net realized gains on investments of \$247,906. Loss ratio, expense ratio and combined ratio are for non-life results only.

(14) Sirius International Insurance Group ("Sirius"), Ltd.'s key insurance and reinsurance subsidiaries include Sirius Bermuda Insurance Company Ltd., Sirius International Insurance Corporation, Sirius America Insurance Company, Sirius International Corporate Member Limited and Sirius Global Solutions Holding Company. In addition to the key insurance and reinsurance subsidiaries, Sirius owns twotwo managing general underwriters, International Medical Group, Inc. and ArmadaCorp Capital LLC.

(15) The reported results are for Third Point Reinsurance Ltd., and includes its operating subsidiaries, Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd.

(16) Results for Validus Reinsurance, Ltd. are prepared in accordance with U.S. GAAP.

(17) The Company reports results under one segment, which we refer to as our "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. Lines of business include: (i) casualty reinsurance; (ii) property catastrophe reinsurance; (iii) other specialty reinsurance; and (iv) insurance programs and coinsurance.