



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

Twelve Months Ended December 31, 2021

Reinsurer	(Thousands)																		
	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.	607,122	119,977	495,003	448,641	42,580	572,992	447,386	77.8%	64,115	12,309	15.4%	93.2%	49,182	66,152	2,054	116,212	0	185,169	932,614
Arch Capital Group Ltd (1)	12,752,487	7,706,832	9,018,337	7,437,716	0	8,082,297	4,584,803	56.7%	1,281,105	998,595	28.5%	85.2%	1,217,795	389,118	379,845	641,339	260,053	2,239,462	13,545,896
Argo Group International Holdings, Ltd.	3,181,200	2,990,600	1,977,300	1,810,100	0	1,910,100	1,314,600	68.8%	273,700	428,600	36.8%	105.6%	(106,800)	187,600	32,600	2,000	110,100	6,700	1,735,200
Ariel Re	524,950	0	282,330	170,154	0	236,368	193,365	81.8%	35,947	23,813	25.3%	107.1%	(16,757)	(533)	0	349	0	(16,941)	323
Ascot Group Limited (2)	2,836,195	1,656,413	1,981,587	1,299,814	0	1,576,094	980,042	62.2%	323,907	232,454	35.3%	97.4%	39,691	44,125	(67,355)	28,401	69,310	(29,690)	1,712,476
Aspen Insurance Holdings Limited (3)	3,938,400	2,341,400	2,587,700	2,577,800	0	2,410,500	1,693,300	70.2%	414,100	333,100	31.0%	101.2%	(30,000)	147,500	0	16,800	99,200	29,800	2,774,800
Assured Guaranty Ltd (4)	414,991	355,236	376,914	467,457	0	417,881	(235,157)	-56.3%	(73)	253,982	60.8%	4.5%	399,129	268,718	15,068	211,259	446,495	389,483	6,291,745
Awbury Insurance Ltd (5)	361,420	361,420	61,400	27,723	0	57,861	3,258	5.6%	2,497	23,055	44.2%	49.8%	29,051	6	(23)	(1,684)	5,177	17,394	64,025
AXIS Capital Holdings Limited (6)	7,685,984	4,863,232	4,926,624	4,336,409	512,331	4,709,850	3,008,783	63.9%	921,834	513,539	33.6%	97.5%	265,694	454,301	134,279	0	173,281	618,609	5,410,656
Canopus Reinsurance Limited (7)	320,980	2,295	319,712	355,739	0	352,574	288,024	81.7%	4,775	31,996	10.4%	92.1%	27,779	7,850	1,460	5,514	5,885	36,718	465,827
Chubb Limited	46,780,000	42,811,000	37,868,000	33,820,000	2,402,000	36,355,000	22,679,000	62.6%	6,918,000	3,136,000	26.5%	89.1%	3,622,000	3,456,000	1,152,000	2,365,000	779,000	8,539,000	59,714,000
Conduit Holdings Limited (8)	378,760	0	346,149	0	0	194,214	142,096	73.2%	56,177	2,927	30.4%	103.6%	(8,976)	5,507	(6,632)	0	31,806	(41,927)	981,147
Converg Group Limited (9)	2,114,633	1,184,286	1,351,127	715,052	0	1,014,693	800,283	78.9%	147,232	242,564	38.4%	117.3%	(175,385)	19,369	6,444	(1,508)	0	(147,501)	2,400,313
Everest Re Group, Ltd. (10)	13,040,758	3,982,464	11,445,505	9,116,983	0	10,406,441	7,391,253	71.0%	2,208,766	582,647	26.8%	97.8%	223,775	1,164,892	257,943	36,987	137,976	1,379,083	10,139,180
Fortitude Reinsurance Company Ltd (Formerly: DSA Reinsurance Company Ltd) (11)	279,833	n/a	279,833	0	75,942	279,833	1,178,179	n/a	0	0	n/a	n/a	(688,346)	2,052,373	(15,314)	178	155,627	780,388	3,366,362
Hamilton Insurance Group, Ltd. (12)	1,446,551	737,372	1,085,428	729,323	0	942,549	640,560	68.0%	229,213	128,800	38.0%	106.0%	(56,024)	247,316	0	60,988	51,736	188,179	1,787,445
Hannover Re (Bermuda) Ltd.	1,590,060	0	1,171,981	929,956	372,198	1,120,559	673,651	55.8%	155,641	25,869	11.3%	67.1%	265,498	62,348	(7,691)	170,363	18,773	471,745	1,956,539
Hiscox Ltd (13)	4,269,200	3,434,060	2,955,000	2,750,400	0	2,919,900	1,430,400	48.9%	734,700	622,700	44.3%	93.2%	215,600	82,200	(31,000)	56,800	49,300	189,500	2,539,300
Lancashire Holdings Limited (14)	1,225,200	656,400	816,100	519,400	0	696,500	470,500	67.6%	157,000	119,600	39.7%	107.3%	(50,600)	26,800	(24,600)	14,300	54,000	(92,900)	1,412,300
MS Amlin AG - Bermuda Branch	1,452,493	1,248,006	991,910	818,602	0	875,622	817,607	93.4%	212,105	41,632	29.0%	122.4%	(195,722)	32,575	42,791	262	8,998	(129,092)	1,229,206
PartnerRe Ltd. (15)	8,203,925	0	7,134,018	6,300,858	1,626,966	6,956,522	4,883,984	64.6%	1,386,832	188,704	25.9%	90.5%	497,002	376,469	37,797	28,748	178,393	723,404	7,543,986
RenaissanceRe Holdings Ltd. (16)	7,833,798	994,286	5,939,375	4,096,333	0	5,194,181	3,876,087	74.6%	1,214,858	212,184	27.5%	102.1%	(108,948)	319,479	(218,134)	(17,817)	88,688	(103,440)	6,624,281
SinuisPoint Ltd.	2,236,500	718,000	1,734,200	548,000	0	1,717,000	1,326,500	77.3%	387,800	158,800	31.8%	109.1%	(156,100)	25,400	287,100	151,200	262,500	55,800	2,503,300
Somers Group Holdings Ltd (17)	1,275,365	492,601	1,004,552	537,589	0	845,074	664,338	78.6%	174,280	30,483	24.2%	102.8%	(24,027)	127,219	0	19,582	20,093	102,342	942,790
Validus Reinsurance, Ltd. (18)	3,171,374	0	2,452,108	1,823,204	0	2,113,705	1,530,837	72.4%	467,570	116,942	28.6%	101.0%	(21,644)	110,714	(8,074)	(4,662)	(28,372)	108,408	3,547,953
Total Results	127,931,397	76,655,880	98,602,188	81,637,253	5,032,017	91,958,310	60,783,669	69.9%	17,791,981	8,461,295	30.2%	100.1%	5,004,866	9,675,498	1,968,528	3,900,609	2,978,019	15,499,693	139,621,664

Footnotes

- (1) Arch Capital Group Ltd. Arch Capital Group Ltd., a publicly listed Bermuda exempted company with approximately \$16.3 billion in capital at December 31, 2021, provides insurance, reinsurance and mortgage insurance on a worldwide basis through its wholly owned subsidiaries.
- (2) Ascot Group Limited Results are consolidated for Ascot Group Limited, including business units: Ascot Bermuda, Lloyd's Syndicate 1414, Ascot US and Ethos.
- (3) ASPEN 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. 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. 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.
- (4) 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.
- (5) Awbury Insurance Ltd Results are for Awbury Insurance Ltd. Net Premiums Written and Earned are inclusive of commission income.
- (6) AXIS CAPITAL HOLDINGS LIMITED 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 (United Kingdom)
- (7) Canopius Reinsurance Limited Figures presented for Canopius Reinsurance Limited which is directly owned by Canopius Group Limited. The figures are presented and prepared in conformity with US GAAP.
- (8) Conduit Holdings Limited Conduit Holdings Limited, Conduit Reinsurance Limited, Conduit MIP limited, Conduit Services Limited, Conduit Reinsurance Services Limited
- (9) Convex Group Limited Includes all results within Convex Group Limited.
- (10) Everest Re Group, Ltd. Other Expense combines Corporate expense plus Interest, fees and bond issue cost amortization expense
- (11) Fortitude Reinsurance Company Ltd (Formerly: DSA Reinsurance Company Ltd) The entity adopted section 6c exemption for the first time in Q4 2021 to present investments for Life at amortized cost.
- (12) Hamilton Insurance Group, Ltd. ("Hamilton") (1) Hamilton's filing is based on U.S. GAAP financial statements, presented in thousands of U.S. dollars; (2) The major business units of Hamilton include our Lloyd's operations in London, Hamilton Re, Ltd. in Bermuda, Hamilton Insurance Designated Activity Company in Ireland, and Hamilton Select Insurance Inc. in the United States; (3) Hamilton's net investment income includes realized and unrealized gains and losses on its fixed income portfolios and Two Sigma Hamilton Fund, all of which are marked-to-market through the income statement. (4) Hamilton's results included herein are for the twelve months ended November 30, 2021 and 2020.
- (13) Hiscox Ltd 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
- (14) Lancashire Holdings Limited 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 (\$31,600) which represents the net change in unrealized gains/(losses) on investments including a tax charge of (\$900) for the twelve months ended 31 December 2021. 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. All ownership interests are 100% except for LCM which is 93.5% owned by LHL.
- (15) PartnerRe Ltd. 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. The Company monitors the performance of its operations in three segments: Property and Casualty (P&C), Specialty and Life and Health. Net Gains on Securities for the year ended December 31, 2021 of \$37,797 includes net realized gains on investments of \$201,405, partially offset by changes in net unrealized losses on investments of \$163,608. Loss ratio, expense ratio and combined ratio are for the Company's non-life results, which includes the P&C and Specialty Segments.
- (16) RenaissanceRe Holdings Ltd. 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 written on behalf of the Company's operating subsidiaries, joint ventures and managed funds, and (2) Casualty and Specialty, which is comprised of casualty and specialty (re)insurance written on behalf of the Company's operating subsidiaries, joint ventures and managed funds.
- (17) Somers Group Holdings Ltd 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.
- (18) Validus Reinsurance, Ltd. Validus Reinsurance, Ltd. (the "Insurer") was incorporated under the laws of Bermuda on October 19, 2005 and is 100% owned by Validus Holdings, Ltd. The Insurer is registered as a Class 4 insurer under The Insurance Act 1978 of Bermuda, amendments thereto and the Insurance Account Rules 2016. On June 18, 2018, Validus Holdings, Ltd. was acquired by American International Group, Inc. The Insurer's consolidated profit and loss have been prepared in accordance with accounting principles generally accepted in the United States of America. 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.