



Association of Bermuda Insurers & Reinsurers

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

Twelve Months Ended December 31, 2020

(Thousands)

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.	584,969	114,715	448,641	403,235	34,070	459,021	406,693	88.5%	67,484	4,356	16.9%	105.4%	(19,512)	61,764	56,897	0	3,317	74,664	893,197
Arch Capital Group Ltd (1)	10,088,068	6,553,910	7,437,716	6,039,067	0	6,991,935	4,689,599	67.1%	978,058	875,176	26.9%	94.0%	449,102	519,608	823,460	163,488	378,109	1,465,711	13,928,893
Argo Group International Holdings, Ltd. (2)	3,233,300	2,676,100	1,810,100	1,754,600	0	1,780,500	1,208,800	67.9%	288,400	391,000	38.1%	106.0%	(107,700)	112,700	(7,200)	7,900	52,100	(54,100)	1,857,800
Ascot Group Limited (3)	1,818,862	1,110,861	1,299,814	811,185	0	1,024,381	550,782	53.8%	221,791	179,766	39.2%	92.9%	72,042	45,106	43,941	21,562	27,331	149,703	1,747,191
Aspen (4)	3,703,600	2,042,800	2,582,900	2,427,900	0	2,532,600	1,840,800	72.7%	465,700	308,000	34.6%	107.3%	(81,900)	144,600	0	42,600	136,800	(40,100)	2,997,600
Assured Guaranty Ltd (5)	472,499	453,912	467,457	687,017	0	490,191	206,408	42.1%	(10)	241,235	49.2%	91.3%	42,558	296,568	18,419	330,140	281,107	361,573	6,642,657
Awbury Insurance Ltd. (6)	133,510	133,510	27,723	91,772	0	42,599	409	1.0%	1,553	18,079	46.1%	47.0%	22,559	121	143	7,747	5,715	19,643	49,631
Axis Capital Holdings Limited (7)	6,826,938	4,018,399	4,336,409	4,489,615	477,719	4,371,309	3,281,252	75.1%	929,517	486,057	34.5%	109.6%	(325,517)	349,601	129,133	0	285,962	(120,424)	5,295,694
Canopus Reinsurance Limited (8)	356,148	356,148	355,739	467,172	0	355,798	391,165	109.9%	8,698	27,841	10.3%	120.2%	(71,906)	22,232	2,230	1,642	4,652	(50,454)	429,110
Chubb Limited	41,261,000	37,749,000	33,820,000	32,275,000	2,482,000	33,117,000	22,494,000	68.5%	6,547,000	2,979,000	27.6%	96.1%	1,097,000	3,375,000	(498,000)	994,000	806,000	3,533,000	59,441,000
Convex Group (9)	1,095,258	614,520	715,052	30,178	0	374,875	363,876	97.1%	58,791	195,823	67.9%	165.0%	(243,615)	55,382	0	17,366	7,729	(179,263)	2,478,283
Hamilton Re, Ltd (10)	734,030	85,935	572,989	399,783	0	495,297	390,059	78.7%	124,956	31,436	31.6%	110.3%	(51,154)	(64,156)	0	0	16,008	(140,743)	1,511,789
Hannover Re (Bermuda) Ltd (11)	996,610	333	632,733	576,580	0	609,922	365,050	59.9%	40,238	18,274	9.5%	69.4%	186,360	58,566	6,419	9,688	0	261,033	2,042,019
Hiscox Ltd (12)	4,033,100	3,265,216	2,750,400	2,678,800	0	2,752,200	1,922,700	70.0%	713,900	573,000	44.5%	114.5%	(370,600)	102,900	94,600	50,200	58,800	(293,700)	2,353,900
Lancashire Holdings Limited (13)	814,100	507,600	519,400	424,700	0	475,800	283,800	59.6%	115,000	114,400	48.2%	107.8%	(37,400)	35,500	32,900	15,300	20,600	24,300	1,538,900
PartnerRe Ltd. (14)	6,875,925	0	6,300,858	6,909,058	1,482,296	6,536,826	5,334,900	79.5%	1,356,118	160,267	26.5%	106.0%	(314,459)	360,668	454,319	13,491	272,921	254,189	7,326,997
RenaissanceRe Holdings Ltd.	5,806,165	612,172	4,096,333	3,381,493	0	3,952,462	2,924,609	74.0%	897,677	206,687	27.9%	101.9%	(76,511)	354,038	820,636	45,180	147,423	993,058	7,560,248
Third Point Reinsurance Ltd. (15)	588,035	19,039	548,318	622,581	0	610,852	465,298	76.2%	187,062	21,677	34.1%	110.3%	(63,185)	209,690	69,248	0	63,787	143,858	1,565,286
Validus Reinsurance, Ltd. (16)	2,409,467	0	1,823,204	2,112,122	3,985	1,642,849	1,271,712	77.4%	354,757	102,446	27.8%	105.2%	(86,066)	110,589	59,573	21,575	22,311	91,797	3,439,050
Watford Holdings Ltd (17)	728,546	395,993	537,589	532,862	0	560,351	440,482	78.6%	125,541	28,341	27.5%	106.1%	(34,013)	113,982	0	2,045	17,074	64,914	941,344
Total Results	92,560,130	60,710,163	71,083,375	67,114,720	4,480,070	69,176,768	48,832,394	75.5%	13,482,231	6,962,861	29.6%	105.0%	(13,917)	6,264,459	2,106,718	1,743,924	2,607,746	6,558,659	124,040,589



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

Arch Capital Group Ltd	Arch Capital Group Ltd., a Bermuda-based company with approximately \$15.8 billion in capital at December 31, 2020, provides insurance, reinsurance and mortgage insurance on a worldwide basis through its wholly owned subsidiaries.
Argo Group International Holdings, Ltd.	Included in the \$52.1 million of Other Expenses: \$15.4 million - Foreign currency exchange losses (gains); \$26.9 million - Interest expense
Ascot Group Limited	Results are consolidated for Ascot Group Limited, including business units: Ascot Bermuda, Lloyd's Syndicate 1414, Ascot US and Ethos. 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. 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 canceled. 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.
Aspen	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.
Assured Guaranty Ltd	
Awbury Insurance Ltd.	Results are for Awbury Insurance Ltd. Net Premiums Written and Earned are inclusive of commission income.
Axis Capital Holdings Limitrd	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) and AXIS Syndicate 2007 (United Kingdom). The bulk of the Company's business is underwritten through a quota share agreement whereby it assumes 35% (2019: 60%) of the risks underwritten by Flectat Limited, a wholly owned subsidiary of CGL. This has been ongoing since the 2018 Year of Account. Flectat underwrites as a Corporate Member of Lloyd's of London on Syndicate 4444 and Syndicate 1861. For the 2020 Year of Account, Flectat had an 88.82% participation in S4444 (2019 Year of Account: 87.14%) and 100% participation in S1861 (2019 Year of Account: 0%). In addition to this the Company underwrote a small portfolio of third party property reinsurance/retrocession catastrophe excess of loss business as well as an intra-group transaction with Canopus US Insurance Inc. an affiliated company within the Canopus Group. Other Underwriting Expense (\$27,841k) relates to expenses ceded to Canopus Reinsurance Limited as part of the quota share agreement with Flectat Limited. Included within Net Investment Income (\$22,232k) is a net unrealised loss of \$287k. Other Expenses (\$4,652k) include corporate operating expenses of \$2,593k and nonrecurring expenses of \$2,058k.
Canopus Reinsurance Limited	
Convex Group	Convex Insurance UK/Convex Re ramp up phase
Hamilton Re, Ltd	Net Income is net of the non-controlling interest. The Net Investment loss is increased by Non-controlling interest. Other Expenses contemplate FX Gain Loss, Amortization of Intangible assets, Other Income, Interest expenses.
Hannover Re (Bermuda) Ltd	
Hiscox Ltd	Includes Unrealized Gains of 318. On 31 December 2020, Hannover Re (Bermuda) Ltd ("HRBER") merged with Hannover Life Reassurance Bermuda Ltd ("HLRBER"), a Class E reinsurer under common control of the same parent company, with HRBER being the surviving entity. The income statement figures presented above do not include the results of the former HLRBER. Figures for the former Hannover Life Reassurance Bermuda Ltd, are included in HRBER's equity. 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.
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 \$20,800 which represents the net change in unrealized gains/(losses) on investments including a tax charge of \$700 for the twelve months ended 31 December 2020. 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 Lancshire Syndicates Limited. All ownership interests are 100% except for LCM which is 93.5% owned by LHL.
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, 2020 of \$454,319 includes changes in net unrealized gains on investments of \$444,508 and net realized gains on investments of \$9,811. Loss ratio, expense ratio and combined ratio are for non-life results only.
Third Point Reinsurance Ltd.	On February 26, 2021, the Company completed the acquisition of Sirius International Insurance Group, Ltd. ("Sirius" or "Sirius Group") and changed its name from Third Point Reinsurance Ltd. to SiriusPoint Ltd. ("SiriusPoint"). Prior to the closing of the acquisition of Sirius Group, Sirius Group was a publicly listed company and traded on the Nasdaq Global Select Market under the symbol "SG". Sirius Group, through its wholly owned subsidiaries, provides multi-line insurance and reinsurance on a worldwide basis. The acquisition of Sirius Group is expected to benefit the Company through expanded underwriting capabilities, geographic footprint and product offerings.
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. 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.
Watford 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.