



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

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

Twelve Months Ended December 31, 2024

Prepared July 29, 2025

Reinsurer	Reporting Basis	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/ (Expense)	Net Income	Total Equity
American International Reinsurance Company, Ltd.	U.S. GAAP	173,198	148,971	31,683	537,912	10,360	222,496	166,266	78.8%	19,475	19,424	18.4%	97.2%	17,331	67,472	(115,577)	200,851	133,342	829,081
Arch Capital Group Ltd. (1)	U.S. GAAP	21,511,000	10,056,000	15,732,000	13,468,000	0	15,100,000	8,342,000	55.2%	2,625,000	1,472,000	27.3%	82.5%	2,661,000	1,495,000	197,000	321,000	4,312,000	20,820,000
Argo Group International Holdings, Inc. (2)	U.S. GAAP	1,745,800	1,740,600	970,300	1,269,000	0	1,089,800	1,018,300	93.4%	44,700	260,300	43.8%	137.2%	(405,500)	249,800	20,000	(54,600)	(148,100)	1,603,500
Ariel Re Syndicate 1910	IFRS	1,384,081	0	1,109,705	751,658	0	1,109,705	821,885	74.1%	129,679	145,083	24.8%	98.8%	13,058	24,939	0	0	37,997	620,377
Ascot Group Limited (3)	U.S. GAAP	4,678,460	2,828,764	3,530,784	2,879,008	0	3,215,548	1,929,315	60.0%	775,642	346,849	34.9%	94.9%	163,742	293,686	4,297	24,535	412,555	2,445,984
Aspen (4)	U.S. GAAP	4,609,300	2,723,500	2,942,600	2,581,900	0	2,889,700	1,717,800	59.4%	420,200	405,900	28.5%	87.9%	345,800	318,000		(199,700)	486,100	3,371,900
Assured Guaranty Ltd (5)	U.S. GAAP	449,793	435,655	434,315	341,582	0	405,564	19,084	-4.7%	57	306,667	75.6%	70.9%	117,924	340,164	8,648	5,603	376,214	5,494,749
Awbury Insurance Ltd (6)	Bermuda SAP	95,119	95,119	37,456	106,880		85,923	5,709	6.6%	1,936	30,040	37.2%	43.9%	48,239	657	(1,203)	(12,605)	27,707	148,609
Axis Capital Holdings Limited (7)	U.S. GAAP	9,005,888	6,615,584	5,757,351	5,102,325	0	5,306,235	3,158,487	59.5%	1,070,551	505,721	32.7%	92.3%	571,476	759,229	(138,534)	(165,980)	1,081,786	6,089,379
Canopus Reinsurance Limited (8)	U.S. GAAP	933,243	8,256	921,379	604,126	0	723,822	514,976	71.1%	68,148	0	9.4%	80.6%	140,698	29,564	7,835	(10,986)	167,111	783,548
Chubb Limited	U.S. GAAP	62,003,000	56,867,000	51,468,000	47,361,000	6,273,000	49,846,000	30,736,000	60.4%	9,102,000	4,380,000	26.2%	86.6%	5,628,000	5,930,000	(23,000)	(448,000)	9,272,000	68,394,000
Convex Group Limited (10)	U.S. GAAP	5,166,388	2,142,208	3,533,081	2,840,959	0	3,070,429	1,624,013	52.9%	582,818	482,486	34.7%	87.6%	381,112	231,090	41,400	(39,668)	558,153	3,672,427
Everest Group, Ltd. (11)	U.S. GAAP	18,232,000	5,155,000	15,814,000	14,730,000	0	15,187,000	11,305,000	74.4%	3,300,000	938,000	27.9%	102.3%	(356,000)	1,954,000	19,000	(124,000)	1,373,000	13,875,000
Fidelis Insurance Holdings Limited (12)	U.S. GAAP	4,403,100	2,928,100	2,394,600	2,136,600	0	2,258,100	1,155,800	51.2%	999,700	94,300	48.5%	99.7%	8,300	190,500	(28,600)	(33,800)	113,300	2,448,400
Hamilton Insurance Group, Ltd (13)	U.S. GAAP	2,422,582	1,277,784	1,921,169	1,480,438		1,734,729	1,010,173	58.2%	388,931	186,261	33.1%	91.3%	149,364	361,945		(102,478)	400,429	2,328,709
MS Amlin AG	IFRS	1,295,707	0	1,123,089	1,113,353	0	997,372	565,816	56.7%	266,628	36,167	26.7%	83.5%	128,762	150,225	(307,699)	(16,852)	226,804	2,392,600
PartnerRe Ltd. (15)	U.S. GAAP	9,345,484	432,177	7,940,416	7,928,912	2,448,451	8,120,884	5,610,976	62.1%	1,517,868	417,187	28.5%	90.6%	574,853	772,607	179,220	(6,456)	1,440,809	9,404,478
RenaissanceRe Holdings Ltd. (16)	U.S. GAAP	11,733,066	1,197,360	9,952,216	7,467,813	0	10,095,760	5,332,981	52.8%	2,643,867	496,588	31.1%	83.9%	1,622,324	1,654,289	(27,840)	(255,613)	2,960,532	10,574,012
SiriusPoint Ltd. (17)	U.S. GAAP	3,244,600	1,824,300	2,352,100	2,437,900	0	2,343,500	1,368,500	58.4%	516,900	181,700	29.9%	88.3%	276,400	303,600	(79,000)	(270,400)	199,900	1,938,800
Somers Group Holdings Ltd. (18)	U.S. GAAP	2,363,049	1,060,511	1,700,714	1,314,862	0	1,520,918	1,059,787	69.7%	380,379	36,270	27.4%	97.1%	44,482	180,969	0	(14,939)	207,985	1,309,420
Total Results		164,794,858	97,536,889	129,666,958	116,454,228	8,731,811	125,323,485	77,462,868	66.4%	24,854,479	10,740,943	28.4%	94.8%	12,131,365	15,307,736	(244,053)	(1,204,088)	23,639,624	158,544,973



Reinsurer	Reporting Basis	Gross Insurance/ Reinsurance Revenue	Direct Premiums Written	Insurance Revenue	Insurance Service Expenses	Allocation of Reinsurance Premium	Amounts Recoverable from Reinsurers	Insurance Revenue less Allocation of Reinsurance Premium	Insurance Revenue less Allocation of reinsurance premium prior YTD	Insurance Service Result	Net Investment Return	Net Finance Income (expense)	Other Underwriting Expenses	Net Insurance Ratio	Operating Expense Ratio	Combined Ratio (discounted)	Combined Ratio (undiscounted)	All Other Revenue / (Expense)	Income Before Taxes	Net Income	Total Equity
Conduit Holdings Limited (9)	IFRS 17	813,741		813,741	591,455	(93,678)	3,007	720,063	556,390	131,615	66,126	(30,819)		73.3%	12.7%	86.0%	97.1%	41,346	125,576	125,576	1,051,100
Hannover Re (Bermuda) Ltd. (14)	IFRS 17	2,000,909		2,000,909	1,058,058	(605,550)	191,600	1,395,359	1,289,585	528,961	183,874	(40,338)				64.1%		3,658	676,155	676,155	2,583,853
Hiscox Ltd	IFRS 17	4,672,500		4,672,500	3,331,000	(1,209,400)	421,400	3,463,100	3,363,800	553,500	383,900	(152,100)		67.3%	17.4%	84.7%		(99,900)	685,400	627,200	3,689,900
Lancashire Holdings Limited	IFRS 17	2,149,600	1,051,900	1,765,100	1,186,100	(439,400)	240,300	1,325,700	1,095,100	379,900	162,200	(53,900)	115,900	71.3%	8.7%	80.0%	89.1%	(35,600)	336,700	321,300	1,493,300
Sompo International	IFRS 17	14,404,484		14,404,484	11,726,363	(4,523,155)	3,131,906	9,881,329	9,504,939	1,286,872	1,303,527	(619,692)				94.3%	97.6%	(321,595)	1,649,112	1,419,635	10,718,427
Total Results		24,041,234	1,051,900	23,656,734	17,892,976	(6,871,183)	3,988,213	16,785,551	15,809,814	2,880,848	2,099,627	(896,849)	115,900	82.8%	1.0%	83.8%	94.6%	(412,091)	3,472,943	3,169,866	19,536,580

Footnotes

#	Company	Notes
(1)	Arch Capital Group Ltd.	Arch Capital Group Ltd., is a publicly listed Bermuda exempted company with approximately \$23.5 billion in capital at December 31, 2024. 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, Inc.	Included in the \$54.7 million of Other Expenses (Question #23): \$17.6 million - Non-operating expense, \$38.1 million - Interest expense, 1.0 million - Foreign currency exchange losses. Question 19: Included in the \$405.5 million net underwriting loss is \$172.0 million of amortization of value of business acquired.
(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	History and Organization. Aspen Insurance Holdings Limited ("Aspen Holdings") was incorporated as a Bermuda exempted company 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 Bermuda Limited ("Aspen Bermuda"), Aspen Specialty Insurance Company ("Aspen Specialty"), Aspen American Insurance Company ("AAIC"), Aspen Insurance UK Limited ("Aspen UK") and Aspen Underwriting Limited ("AUL") (as the sole corporate member of our Lloyd's operations, Syndicate 4711, which is managed by Aspen Managing Agency Limited ("AMAL") (together, "Aspen Lloyd's")), each referred to herein as an "Operating Subsidiary" and collectively referred to as the "Operating Subsidiaries", as well as through branch operations in 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 and provide third-party investors direct access to our capital markets and underwriting expertise. References to the "Company," the "Group," "we," "us" or "our" refer to Aspen Holdings or Aspen Holdings and its consolidated subsidiaries. Since February 2019, the Company has been a wholly-owned subsidiary of Highlands Bermuda Holdco, Ltd. ("Parent"), which holds all of the Company's ordinary shares. 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"). The Company's preference shares and depositary shares, as at the date of issuing this report, are listed on the New York Stock Exchange ("NYSE") under the following symbols: AHL PRD, AHL PRE and AHL PRF
(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 written and earned premium are inclusive of commission income.
(7)	Axis Capital Holdings Limited	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 2050 (United Kingdom).
(8)	Canopius Reinsurance Limited	Canopius Reinsurance Limited (the "Insurer") was incorporated under the laws of Bermuda on January 26, 2006, and is directly owned by Canopius Group Limited ("CGL"), incorporated and domiciled in Jersey. The Insurer's profit and loss have been prepared in conformity with accounting principles generally accepted in the United States of America.
(9)	Conduit Holdings Limited	Conduit Holdings Limited, Conduit Reinsurance Limited, Conduit MIP Limited, Conduit Services Limited, Conduit Reinsurance Services Limited, The Conduit Group Employee Benefit Trust
(10)	Convex Group Limited	Property, US and International Casualty, Marine, Aviation
(11)	Everest Group, Ltd.	Other Expense combines Corporate Expense plus Interest, fees and bond issue cost amortization expense

#	Company	Notes
(12)	Fidelis Insurance Holdings Limited	Fidelis Insurance Holdings Limited (“Fidelis” and together with its subsidiaries, the “Group”) is a holding company which was incorporated under the laws of Bermuda on August 22, 2014. The Group is a global specialty underwriter of insurance and reinsurance. Fidelis’ principal operating subsidiaries are: (1) Fidelis Insurance Bermuda Limited (“FIBL”) is a Class 4 Bermuda domiciled company which writes most of the Group’s reinsurance business, as well as writing insurance. FIBL is regulated by the Bermuda Monetary Authority. (2) Fidelis Underwriting Limited (“FUL”) is a U.K. domiciled company which principally writes insurance, as well as reinsurance. FUL is regulated by the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”). (3) Fidelis Insurance Ireland DAC (“FIID”) is a Republic of Ireland domiciled company that writes insurance and reinsurance within the European Economic Area. FIID is regulated by the Central Bank of Ireland (“CBI”).
(13)	Hamilton Insurance Group, Ltd	Hamilton Insurance Group, Ltd. (the “Company”), is a Bermuda-headquartered company, whose subsidiaries and syndicates underwrite insurance and reinsurance risks on a global basis through two reporting segments: International and Bermuda. Within the reporting segments there are three principal underwriting platforms: Hamilton Global Specialty, Hamilton Select and Hamilton Re. The ultimate group holding company was incorporated on September 4, 2013, under the laws of Bermuda. Certain items to note in this report: other underwriting expense is presented net of third party fee income of \$23.8 million; net investment income is presented net of income attributable to non-controlling interest of \$212.7 million; and net foreign exchange losses of \$3.2 million are included in other expense.
(14)	Hannover Re (Bermuda) Ltd.	9. Gross Reinsurance Revenue per the audited Financial Statements 10. Gross Reinsurance Service Expenses per the audited Financial statements 11. Allocation of Reinsurance Premium is presented as Reinsurance revenue (retroceded) in the audited Financial statements. 12. Amounts recoverable from reinsurers is presented as Reinsurance service expenses (retroceded) in the audited Financial statements. 17. Net Finance Income (expenses) is presented as Reinsurance finance result (net) before currency gains/losses in the audited Financial statements. 21. P&C combined ratio
(15)	PartnerRe Ltd.	Results for PartnerRe Ltd. 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. Net gains on securities for the year ended December 31, 2024 of \$179,220 includes net unrealized gains on investments of \$142,542 and net realized gains on investments of \$36,678. 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. 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, Canada, Ireland, Singapore, Switzerland, the United Kingdom and the United States. The Company’s business consists of the following reportable segments: (1) Property, which is comprised of catastrophe and other property (re)insurance, and (2) Casualty and Specialty, which is comprised of general casualty, professional liability, credit and other specialty (re)insurance. The underwriting results of the Company’s consolidated operating subsidiaries and underwriting platforms are included in the Company’s Property and Casualty and Specialty segment results as appropriate.
(17)	SiriusPoint Ltd.	"Included in \$270.4m of Other Revenue / (Expense) were: \$35.7m - Other revenues, \$232.1 million – Net corporate and other expenses, \$69.6 million - Interest expense, \$11.9 million - Amortization of intangibles, \$10.0 million - Foreign currency exchange gains, and \$2.5 million – net income attributable to noncontrolling interests. The determination of the Company’s business segments is based on the manner in which management monitors the performance of its operations. The Company reports two operating segments: Reinsurance and Insurance & Services.
(18)	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.