Association of Bermuda Insurers & Reinsurers

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

Twelve Months Ended December 31, 2025

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

Prepared August 20, 2026

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)	Income Before Taxes	Net Income	Total Equity
American International Reinsurance Company, Ltd.	U.S. GAAP	194,660	158,042	26,452	31,683	435	36,450	8,989	21.0%	6,847	15,284	23.5%	44.5%	19,024	76,960	(38,575)	13,320	70,729	56,215	891,533
Arch Capital Group Ltd. (1)	U.S. GAAP	22,878,000	10,250,000	16,476,000	15,732,000		17,065,000	9,370,000	54.9%	2,936,000	1,826,000	27.9%	82.8%	2,933,000	1,625,000	464,000	137,000	5,159,000	4,399,000	24,206,000
Argo Re Ltd. (2)	U.S. GAAP	215,600	190,000	106,400	95,147		108,500	47,000	43.4%	4,294	21,363	21.4%	64.8%	44,431	24,700	11,000	(12,000)	68,131	51,000	270,800
Ariel Re Syndicate 1910 (3)	IFRS	1,222,907	-	961,418	1,109,705		961,418	254,963	26.5%	105,553	129,567	24.5%	51.0%	471,335	51,000		0	522,335	522,335	728,973
Ascot Group Limited (4)	U.S. GAAP	5,189,715	3,104,665	3,749,942	3,530,784		3,498,699	2,057,166	58.8%	838,756	420,549	36.0%	94.8%	182,228	400,293	75,022	(101,303)	556,240	511,593	3,058,238
Aspen	U.S. GAAP	4,673,200	2,768,100	2,836,000	2,942,600		2,831,900	1,546,700	54.6%	422,400	492,000	32.3%	86.9%	370,800	326,300		(253,000)	444,100	340,200	3,625,100
Assured Guaranty Ltd (5)	U.S. GAAP	255,379	250,789	249,801	434,315		382,952	54,754	14.3%	742	327,772	85.8%	100.1%	(316)	359,400	(40,410)	302,766	621,440	502,810	5,662,693
Awbury Insurance Ltd. (6)	U.S. GAAP	331,258	331,258	132,087	37,456		78,370	872	1.1%	1,746	32,507	43.7%	44.7%	43,245	1,145	1,959	(2,625)	43,805	34,616	183,224
AXIS Capital Holdings Limited (7)	U.S. GAAP	9,644,514	7,179,206	6,121,656	5,757,351		5,714,609	3,288,541	57.5%	1,136,469	564,453	32.3%	89.8%	725,146	766,903	58,950	(325,369)	1,225,630	1,008,898	6,356,435
Brit Reinsurance (Bermuda) Limited (8)	U.K. GAAP	530,888	-	506,595	414,729		471,336	275,972	58.6%	71,779		15.2%	73.8%	123,484	243,996		(1,006)	366,474	333,531	1,293,114
Canopius Reinsurance Limited (9)	U.S. GAAP	1,051,316	12,626	1,021,840	921,379		948,663	653,197	68.9%	120,773		12.7%	81.6%	174,692	34,525	10,339	3,497	223,053	191,381	974,928
Chubb Limited	U.S. GAAP	65,946,000	60,799,000	54,842,000	51,468,000	7,224,000	53,014,000	32,160,000	59.1%	9,847,000	4,504,000	26.6%	85.7%	6,503,000	6,465,000	(77,000)	(159,000)	12,732,000	10,310,000	79,799,000
Consolidated FGH Parent, L.P. (11)	U.S. GAAP	315,208	38,753	24,229	243,301	1,249,785	1,274,014	3,832,260		83,097	16,862			(2,658,204)	4,244,432	148,427	(798,049)	936,607	782,154	2,594,014
Convex Group Limited	U.S. GAAP	5,878,621	2,418,208	4,074,732	3,533,081		3,672,737	1,980,487	53.9%	761,127	534,053	35.3%	89.2%	397,070	302,857	101,386	39,317	840,630	763,225	4,401,711
Everest Group, Ltd. (12)	U.S. GAAP	17,706,000	4,641,000	15,513,000	15,814,000		15,560,000	10,859,000	69.8%	3,461,000	1,029,000	28.8%	98.6%	211,000	2,124,000	(143,000)	(305,000)	1,887,000	1,591,000	15,461,000
Hamilton Insurance Group, Ltd (13)	U.S. GAAP	2,923,145	1,470,157	2,287,543	1,921,169		2,109,776	1,258,521	59.7%	507,290	195,142	33.2%	92.9%	148,823	88,021	687,111	(99,050)	824,905	840,029	2,822,099
MS Amlin AG (15)	IFRS 4	1,228,699		1,003,081	1,123,088		1,042,818	676,505	64.9%	252,967	46,801	24.3%	89.1%	66,546	142,159	75,242	(19,724)	264,223	234,421	2,804,400
PartnerRe Ltd.	U.S. GAAP	9,164,803	469,675	7,824,646	7,940,416	2,403,014	7,962,148	5,618,266	63.8%	1,524,621	436,889	29.6%	93.4%	382,372	880,059	1,255,978	(195,785)	2,322,624	2,097,694	11,083,128
Pelagos Insurance Capital Limited (16)	U.S. GAAP	4,717,600	2,937,600	3,008,600	2,394,600		2,293,700	1,089,800	47.5%	990,100	96,600	47.3%	94.8%	117,200	184,000	22,800	(48,400)	275,600	225,500	2,399,600
RenaissanceRe Holdings Ltd. (17)	U.S. GAAP	11,738,420	871,854	9,870,200	9,952,216		9,901,182	5,615,839	56.7%	2,550,823	464,477	30.5%	87.2%	1,270,043	1,703,475	1,181,268	(140,711)	4,014,075	3,617,743	11,608,657
SiriusPoint Ltd. (18)	U.S. GAAP	3,705,600	2,208,300	2,772,800	2,352,100		2,593,800	1,519,500	58.6%	583,600	187,900	29.7%	88.3%	302,800	274,800	(2,900)	(33,900)	540,800	459,600	2,470,900
Somers Group Holdings Ltd. (19)	U.S. GAAP	2,602,155	1,304,865	1,805,513	1,700,714		1,771,593	1,195,040	67.5%	431,783	55,739	27.5%	95.0%	89,031	200,771	0	(63,845)	225,957	221,413	1,636,171
Total Results		**172,113,688**	**101,404,098**	**135,214,535**	**129,449,834**	**10,877,234**	**133,293,665**	**83,363,372**	**57.8%**	**26,638,767**	**11,396,958**	**26.4%**	**84.2%**	**11,916,750**	**20,519,796**	**3,791,597**	**(2,062,867)**	**34,165,358**	**29,094,358**	**184,331,718**

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Reinsurer	Reporting Basis	Gross Insurance/ Reinsurance Revenue	Direct Premiums Written	Insurance R evenue	Insurance Se rvice 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)	Net Insurance Ratio	Operating Expense Ratio	Combined Ratio (discounted)	Combined Ratio (undiscounted)	All Other Revenue / (Expense) including Underwriting	Income Before Taxes	Net Income	Total Equity
Conduit Holdings Limited (10)	IFRS 17	897,119		897,119	688,510	(119,140)	20,291	777,979	720,063	109,760	119,574	(77,205)	77.5%	11.6%	89.1%	101.5%	35,480	116,649	116,649	1,102,369
Hannover Re (Bermuda) Ltd. (14)	IFRS 17	1,997,904		1,997,904	955,818	(421,824)	183,230	1,576,080	1,395,359	803,491	94,888	(49,820)			44.5%		(9,136)	839,423	776,886	2,882,217
Hiscox Ltd.	IFRS 17	4,833,700		4,833,700	3,704,500	(1,236,500)	671,200	3,647,200	3,463,100	613,900	442,700	(165,000)	66.6%	17.1%	83.7%	87.8%	(158,900)	732,700	604,100	3,947,900
Lancashire Holdings Limited	IFRS 17	2,259,300	1,072,100	1,860,400	1,451,200	(423,500)	395,400	1,436,900	1,325,700	381,100	218,000	(102,900)	73.5%	10.2%	83.7%	93.1%	(191,300)	304,900	293,400	1,509,300
Sompo	IFRS 17	15,354,663		15,354,663	12,736,988	(4,707,310)	3,685,389	10,647,353	9,881,329	1,595,754	2,068,165	(1,138,979)			85.0%	96.3%	(123,599)	2,401,351	1,918,888	13,903,808
Total Results		**25,342,686**	**1,072,100**	**24,943,786**	**19,537,016**	**(6,908,274)**	**4,955,510**	**18,085,512**	**16,785,551**	**3,504,005**	**2,943,327**	**(1,533,904)**	**69.7%**	**14.7%**	**81.3%**	**94.4%**	**(447,455)**	**4,395,023**	**3,709,923**	**23,345,594**

Member Notes

		Note
(1)	Arch Capital Group Ltd.	Arch Capital is a publicly listed Bermuda exempted company with approximately $26.9 billion in capital at December 31, 2025 and is part of the S&P 500 index. Arch provides insurance, reinsurance and mortgage insurance on a worldwide basis through its wholly owned subsidiaries. Numbers are rounded to nearest million to be consistent with SEC reporting.
(2)	Argo Re Ltd.	Included in the $12 million of Other Expenses: $0.3 million - Non-operating expense, $7.9 million - Interest expense, $0.3 million - Foreign currency exchange losses, and $3.5 million of amortization expense.
(3)	Ariel Re Syndicate 1910	Comments: Reporting Basis: IFRS
(4)	Ascot Group Limited	The results of Ascot Group Limited represent the consolidated operating subsidiaries and underwriting platforms across Ascot Bermuda, Lloyd's Syndicate 1414 and Ascot U.S.
(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.	Results are for Awbury Insurance Ltd.
(7)	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 Specialty Insurance 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)	Brit Reinsurance (Bermuda) Limited	Reporting basis presented is UK GAAP. The above information has been taken from the audited and signed financial statements of the Company. Other Revenue on item 22 relates to tax credits. Other Expense on item 23 relates to FX losses.
(9)	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.
(10)	Conduit Holdings Limited	Conduit Holdings Limited, Conduit Reinsurance Limited, Conduit MIP Limited, Conduit Services Limited, The Conduit Group Employee Benefit Trust
(11)	Consolidated FGH Parent, L.P.	"FGH Parent, L.P. (together with its subsidiaries, the ""Company"") is a Bermuda limited partnership. The Company is a multiline reinsurer that provides comprehensive, transformational solutions with a primary focus on legacy life and annuity products. There are no premiums associated with the Company's P&C business due to the run-off nature of the underlying products. Accordingly, ratios associated with this business are not provided. Gains on securities are comprised of 1. $888 million of gains related to the Change in the fair value of funds withheld agreements; 2. $247 million of unrealized gains on fixed maturity securities for which the fair value option has been elected; 3. ($986) million of realized losses associated primarily with fixed maturity securities, mortgage loans, and derivative instruments. Other revenues include foreign exchange losses of ($265) million" " Decline in 2025 net premiums driven by the timing of assumed/ceded dynamics related to certain retrocession agreements whereby ceded premiums (which are based on a schedule) currently exceed assumed premiums.
(12)	Everest Group, Ltd.	Other Expense combines Corporate Expense plus Interest, fees and bond issue cost amortization expense.
(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 $26.6 million; and net foreign exchange losses of $6.0 million are included in other expense. Net Investment Income and Gain/(Loss) on Securities are presented prior to the aggregate incentive allocation of $263.4 million to which the investment manager is entitled, which is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements. Net Investment Income is presented net of investment management fees and other expenses of $56.4 million. Net income presented includes net income attributable to non-controlling interest of $263.4 million.
(14)	Hannover Re (Bermuda) Ltd.	Allocation of Reinsurance Premium is presented as Reinsurance revenue (retroceded) in the audited Financial statements. Amounts recoverable from reinsurers is presented as Reinsurance service expenses (retroceded) in the audited Financial statements. Net Finance Income (expenses) is presented as Reinsurance finance result (net) before currency gains/losses in the audited Financial statements.
(15)	MS Amlin AG	Reporting under IFRS 4
(16)	Pelagos Insurance Capital Limited (Formerly known as Fidelis Insurance Holdings Limited)	Pelagos Insurance Capital Limited ("Pelagos" or "PLGO", 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. Pelagos' principal operating subsidiaries are: •Pelagos Insurance Capital Bermuda Limited ("PICB") is a Class 4 Bermuda domiciled company which writes most of the Group's reinsurance business, as well as writing insurance lines. PICB is regulated by the Bermuda Monetary Authority. •Pelagos Insurance Capital Underwriting Limited ("PICUK") is a U.K. domiciled company which principally writes insurance, as well as reinsurance. PICUK is regulated by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"). •Pelagos Insurance Capital Ireland DAC ("PICI") is a Republic of Ireland domiciled company that writes insurance and reinsurance within the European Economic Area. PICI is regulated by the Central Bank of Ireland ("CBI"). •Pelagos (UK) Services Limited ("PSL") is a U.K. service company that also has a branch in Ireland.
(17)	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, and headquartered in Bermuda, the Company has offices across North America, Europe, and the Asia-Pacific region. 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.
(18)	SiriusPoint Ltd.	Included in the $373.3 million of Other Expenses (Question #23): $257.0 million – Net corporate and other expenses, $79.7 million - Interest expense, $10.9 million - Amortization of intangibles, $25.2 million - Foreign currency exchange losses, and $0.5 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.
(19)	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.