



Association of Bermuda Insurers & Reinsurers

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

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

Twelve Months Ended December 31, 2023
Prepared August 8, 2024

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.	Bermuda SAP	667,891	134,901	537,912	502,109	37,280	540,182	478,775	89.5%	63,917	20,442	16.1%	105.6%	(22,952)	82,595	(109,706)	15,159	(27,997)	745,735
Arch Capital Group Ltd. (1)	U.S. GAAP	18,403,000	9,652,000	13,468,000	11,078,000	0	12,440,000	6,246,000	50.2%	2,281,000	1,301,000	29.1%	79.3%	2,612,000	1,023,000	(165,000)	99,000	4,442,000	18,353,000
Argo Group International Holdings, Inc. (2)	U.S. GAAP	2,139,600	2,093,900	1,269,000	1,741,500	0	1,388,200	1,137,400	81.9%	156,200	302,100	35.8%	117.7%	(245,400)	149,900	(23,000)	172,900	(209,500)	1,297,500
Ariel Re Syndicate 1910 (3)	IFRS	874,165	0	741,429	620,607	0	7,828,699	150,246	19.2%	1,453,993	65,364	26.9%	46.1%	421,865	20,343	0	211	442,419	689,000
Ascot Group Limited (4)	U.S. GAAP	3,843,943	2,479,209	2,879,008	2,599,475	0	2,713,322	1,551,913	57.2%	646,826	308,991	35.2%	92.4%	205,592	177,022	121,552	(73,959)	452,946	1,868,922
Aspen (5)	U.S. GAAP	3,967,600	2,446,600	2,581,900	2,896,000	0	2,614,500	1,553,000	59.4%	380,200	354,500	28.1%	87.5%	326,800	275,700	0	1,999,000	534,700	2,908,500
Assured Guaranty Ltd (6)	U.S. GAAP	404,368	307,302	341,582	360,251	0	347,414	159,029	45.8%	110	274,191	79.0%	124.8%	(85,916)	365,345	(13,863)	680,415	739,301	5,713,118
Awbury Insurance Ltd (7)	U.S. GAAP	302,922	302,922	106,880	64,571	0	82,748	4,616	5.6%	1,860	30,018	38.5%	44.1%	46,254	928	491	8,702	31,751	120,902
Axis Capital Holdings Limited (8)	U.S. GAAP	8,356,525	6,140,764	5,102,325	5,263,056	0	5,083,781	3,393,102	66.7%	1,000,945	528,972	33.2%	99.9%	160,762	611,742	(74,630)	(295,266)	376,292	5,263,196
Canopus Reinsurance Limited (9)	U.S. GAAP	609,443	5,568	604,126	484,161	0	502,491	361,397	71.9%	13,219	0	2.6%	74.5%	127,875	18,842	13,361	(16,042)	144,036	616,377
Chubb Limited	U.S. GAAP	57,526,000	52,969,000	47,361,000	41,720,000	5,398,000	45,712,000	27,728,000	60.6%	8,259,000	4,007,000	25.9%	86.5%	5,718,000	4,937,000	(914,000)	(215,000)	9,015,000	63,691,000
Convex Group Limited (11)	U.S. GAAP	4,217,602	1,614,364	2,840,959	2,023,063	0	2,337,078	1,225,311	52.4%	458,248	417,397	37.5%	89.9%	236,122	139,381	101,030	38,351	535,610	3,157,443
Everest Group, Ltd. (12)	U.S. GAAP	16,637,000	5,177,000	14,730,000	12,344,000	0	13,443,000	8,427,000	62.7%	2,952,000	846,000	28.3%	90.9%	1,219,000	1,434,000	(276,000)	(221,000)	2,514,000	13,202,000
Fidelis Insurance Holdings Limited (13)	U.S. GAAP	3,579,000	2,489,200	2,136,600	1,858,400	0	1,832,600	698,800	38.1%	723,800	82,700	44.0%	82.1%	327,300	119,500	4,900	1,595,400	2,132,500	2,449,800
Hamilton Insurance Group, Ltd (14)	U.S. GAAP	1,951,038	1,112,491	1,480,438	1,221,864	0	1,318,533	714,603	54.2%	309,148	164,931	35.9%	90.1%	129,851	218,295	0	(114,485)	258,727	2,047,850
MS Amlin AG	IFRS	1,313,130	0	1,113,352	924,700	0	1,079,420	543,823	50.4%	300,413	33,561	27.8%	78.2%	201,623	28,906	100,683	(21,723)	402,406	2,063,600
PartnerRe Ltd. (18)	U.S. GAAP	9,102,358	347,351	7,928,912	7,544,195	2,080,294	7,918,760	4,990,208	54.5%	1,563,107	249,138	27.1%	81.6%	1,116,307	645,685	517,426	(289,223)	2,318,119	8,424,421
RenaissanceRe Holdings Ltd. (19)	U.S. GAAP	8,862,366	865,771	7,467,813	7,196,160	0	7,471,133	3,573,509	47.8%	1,875,034	375,182	30.1%	77.9%	1,647,408	1,253,110	414,522	(204,980)	3,620,127	9,454,958
SiriusPoint Ltd. (20)	U.S. GAAP	3,427,400	1,678,700	2,437,900	2,549,200	0	2,426,200	1,381,300	56.9%	472,700	196,300	27.6%	84.5%	375,900	283,700	(11,000)	(338,800)	354,800	2,530,600
Somers Group Holdings Ltd. (21)	U.S. GAAP	1,898,152	850,799	1,314,862	1,171,505	0	1,103,203	723,399	65.6%	296,501	30,752	29.6%	95.2%	52,551	151,593	0	41,038	245,453	1,111,077
Total Results		148,083,503	90,667,842	116,443,998	104,162,817	7,515,574	118,183,264	65,041,431	58.8%	23,208,221	9,588,539	27.8%	86.5%	14,570,942	11,936,587	(313,234)	2,859,698	28,322,690	145,708,999



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Prepared August 27, 2024

Reinsurer	Reporting Basis	Gross Premiums Written (US GAAP)	Insurance Revenue	Insurance Service Result	Combined Ratio (undiscounted)	Combined Ratio (discounted)	Net Investment Income	Net Income	Total Equity
Conduit Holdings Limited (10)	IFRS 17	931,447	633,042	183,600	81.9%	72.1%	41,330	190,915	987,330
Hannover Re (Bermuda) Ltd. (15)	IFRS 17	1,992,831		722,166		59.3%	109,437	845,948	2,224,613
Hiscox Ltd (16)	IFRS 17	3,332,871	4,483,200	492,300	89.8%	85.5%	384,400	712,000	3,296,700
Lancashire Holdings Limited (17)	IFRS 17	1,931,700	1,519,900	382,100	82.6%	74.9%	160,500	321,500	1,507,900
Sompo International	IFRS 17	15,519,555		1,142,678			984,811	1,871,387	10,370,714
Total Results		23,708,404	6,636,142	2,922,844			1,680,478	3,941,750	18,387,257

*Footnote: ABIR intends to review the IFRS 17 metrics reported going forward to present a more consistent data set.

Footnotes

(1)	Arch Capital Group Ltd.	Arch Capital Group Ltd., is a publicly listed Bermuda exempted company with approximately \$21.1 billion in capital at December 31, 2023. 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 \$89.9 million of Other Expenses (Question #23): \$54.2 million - Non-operating expense, \$33.3 million - Interest expense, 2.4 million - Foreign currency exchange losses
(3)	Ariel Re Syndicate 1910	Ariel Re financial information provided is based on its 2023 Calendar Year results as of December 31, 2023 for 100% of Ariel Re's managed syndicates. The Total Equity balance is equal to associated net Economic Capital Assessment approved by Lloyd's to support the 2023 YOA only.
(4)	Ascot Group Limited	Results are consolidated for Ascot Group Limited, including business units: Ascot Bermuda, Lloyd's Syndicate 1414, Ascot US and Ethos.
(5)	Aspen	History and Organization. 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
(6)	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.
(7)	Awbury Insurance Ltd	Net Premiums Written and Earned are inclusive of commission income.
(8)	Axis Capital Holdings Limited	1. 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)
(9)	Canopus Reinsurance Limited	Canopus Reinsurance Limited (the "Insurer") was incorporated under the laws of Bermuda on January 26, 2006, and is directly owned by Canopus 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. Unrealised gains = \$17,235.
(10)	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; Line 21: Unrealised gain on securities \$30,621
(11)	Convex Group Limited	Property, US and International Casualty, Marine and Aviation
(12)	Everest Group, Ltd.	Other Expense combines Corporate Expense plus Interest, fees and bond issue cost amortization expense

(13)	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 provides Specialty, Bespoke and Property insurance and reinsurance. Fidelis’ principal operating subsidiaries are: (i) 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 Specialty and Bespoke lines. FIBL is regulated by the Bermuda Monetary Authority. (ii) Fidelis Underwriting Limited (“FUL”), is a U.K. domiciled company which principally writes Specialty and Bespoke insurance, as well as Reinsurance. FUL is regulated by the Prudential Regulation Authority (“PRA”). (iii) Fidelis Insurance Ireland DAC (“FIID”), is a Republic of Ireland domiciled company that writes Specialty and Bespoke insurance and reinsurance within the European Economic Area. FIID is regulated by the Central Bank of Ireland (“CBI”). (iv) FIHL (UK) Services Limited (“FSL”), is a U.K. service company that also has a branch in Ireland. Included in the \$1,639.2m of Other Revenue (Question #22) is \$1,639.1m relating to the net gain on distribution of The Fidelis Partnership. The income tax figure noted in Question #25 is an income tax benefit (credit to net income).
(14)	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 \$18.2 million; net investment income is presented net of income attributable to non-controlling interest of \$21.6 million; and net foreign exchange losses of \$6.2 million are included in other expense.
(15)	Hannover Re (Bermuda) Ltd.	Note that ‘7.Gross Insurance Revenue’ is HRBer’s Gross Reinsurance Revenue Note that ‘12.Net Insurance Result’ is HRBer’s Net Reinsurance Revenue Note that ‘13.Net Insurance Service Result’ is HRBer’s Net Reinsurance Service Expenses Note that ‘18 Combined Ratio: GAAP P&C combined ratio is HRBer’s Net P&C combined ratio Note that ‘19. Net of Reinsurance Service Result’ is HRBer’s Net Reinsurance Service Result which does not include the Reinsurance Finance Result Note that ‘20.Net Investment Income’ is HRBer’s Net Investment Results less HRBer’s Gain/(Loss) on Securities and includes Investment Expenses of -4,838 Note that ‘21.Gain/(Loss) on Securities’ is HRBer’s Realised and Unrealised Gain/(Loss)
(16)	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.
(17)	Lancashire Holdings Limited	The NA responses are due to the questions not being applicable under our IFRS17 reporting standard. The appropriate IFSR17 metrics were not included on the survey.
(18)	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, 2023 of \$517,426 includes net unrealized gains on investments of \$411,396 and net realized gains on investments of \$106,030. Loss ratio, expense ratio and combined ratio are for the Company’s non-life results, which includes the P&C and Specialty Segments.

(19)	RenaissanceRe Holdings Ltd.	<p>RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching desirable risk with efficient 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, Canada, Ireland, Singapore, Switzerland, the U.K., and the U.S. We are one of the world's leading providers of property, casualty and specialty reinsurance solutions. 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 our consolidated operating subsidiaries and underwriting platforms are included in our Property and Casualty and Specialty segment results as appropriate. On November 1, 2023, the Company completed its acquisition (the "Validus Acquisition") of Validus Holdings, Ltd. ("Validus Holdings"), Validus Specialty, LLC ("Validus Specialty") and the renewal rights, records and customer relationships of the assumed treaty reinsurance business of Talbot Underwriting Limited from subsidiaries of American International Group, Inc., Validus Holdings, Validus Specialty, and their respective subsidiaries collectively are referred to herein as "Validus." The operating activities of Validus from the acquisition date, November 1, 2023, through December 31, 2023 are included in the Company's consolidated statements of operations for the three months and year ended December 31, 2023. At December 31, 2023, the Company's consolidated balance sheet reflects the combined entities.</p>
(20)	SiriusPoint Ltd.	<p>Included in the \$377.2 million of Other Expenses (Question #23): \$258.2 million – Net corporate and other expenses, \$64.1 million - Interest expense, \$34.9 million - Foreign currency exchange losses, \$11.1 million - Amortization of intangibles, \$8.9 million – net income attributable to noncontrolling interest. 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.</p>
(21)	Somers Group Holdings Ltd.	<p>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.</p>