



Association of Bermuda Insurers & Reinsurers

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

Twelve Months Ended December 31, 2015

Prepared May 26, 2016

(Thousands)

Reinsurer	Gross Premiums Written	Direct Premiums Written	Net Premiums Written	Prior YTD Net Premiums Written	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	Realized Gain/(Loss) on Securities	Other Revenue	Other Expense	Net Income	Total Equity
Allied World Assurance Company Holdings, AG (1)	3,093,003	2,291,635	2,448,007	2,322,075	2,488,386	1,586,334	63.7%	375,356	406,324	31.4%	95.1%	120,372	182,077	(127,632)	3,495	88,656	83,891	3,532,542
Arch Capital Group Ltd. (2)	4,797,163	3,086,919	3,817,531	3,891,938	3,733,905	2,050,903	54.9%	645,979	607,516	34.6%	89.5%	429,507	348,090	(205,958)	25,056	29,501	526,582	6,204,881
Argo Group (3)	2,012,100	1,651,400	1,402,100	1,367,900	1,371,900	766,100	55.8%	241,100	298,500	39.3%	95.2%	66,200	85,600	27,100	18,300	19,700	163,200	1,668,100
Aspen Insurance Holdings Limited (4)	2,997,300	1,748,400	2,646,200	2,515,200	2,473,300	1,366,200	55.2%	483,600	360,100	36.7%	91.9%	263,400	185,500	12,100	0	123,500	323,100	3,419,900
Assured Guaranty Ltd. (5)	242,635	226,018	250,188	186,346	828,819	446,105	53.8%	19,388	220,028	28.9%	82.7%	143,298	422,884	(26,173)	315,892	(574,640)	1,055,757	6,062,812
AXIS Capital Holdings Limited (6)	4,603,730	2,583,081	3,674,666	3,906,975	3,686,417	2,176,199	59.0%	718,112	486,911	35.7%	94.7%	302,242	305,336	(138,491)	277,047	104,428	641,631	5,866,882
Chubb Limited (7)	23,811,000	19,879,000	17,713,000	17,799,000	17,213,000	10,027,000	58.1%	2,941,000	2,270,000	29.2%	87.3%	1,975,000	2,194,000	(420,000)	0	453,000	2,834,000	29,135,000
Hamilton Re Ltd. (8)	221,909	30,753	182,273	132,981	148,184	91,849	62.0%	30,908	20,485	34.3%	96.3%	4,942	319,076	0	12	6,495	310,795	1,481,743
Hiscox Ltd. (9)	2,972,712	2,448,215	2,403,349	2,213,940	2,194,139	875,281	39.6%	526,409	493,541	45.4%	85.0%	298,908	62,614	(8,517)	2,734	25,323	320,929	2,247,379
Lancashire Holdings Limited (10)	641,063	417,000	481,616	742,846	567,067	155,743	27.5%	143,602	2,581	44.6%	72.1%	265,141	28,535	(14,096)	21,682	141,446	169,777	1,220,883
Maiden Holdings, Ltd. (11)	2,662,825	9,160	2,514,116	2,458,136	2,429,069	1,633,570	66.9%	724,197	40,497	32.4%	99.3%	42,317	131,092	1,438	11,512	48,333	124,476	1,349,099
MS Frontier Reinsurance Ltd.	178,888	0	153,565	172,105	158,072	27,064	17.4%	23,297	28,537	32.7%	50.1%	79,174	16,629	2,209	483	14,719	83,718	1,012,268
PartnerRe Ltd. (12)	5,547,525	0	5,229,548	5,719,884	5,269,178	3,157,420	54.0%	1,217,003	781,579	31.6%	85.6%	113,176	449,784	(297,479)	6,375	87,811	104,381	6,900,501
RenaissanceRe Holdings Ltd. (13)	2,011,310	130,681	1,416,183	1,068,236	1,400,551	448,238	32.0%	238,592	219,112	32.7%	64.7%	494,609	152,567	(68,918)	30,902	246,215	408,811	4,732,184
Third Point Reinsurance Ltd. (14)	702,414	0	700,538	613,150	602,824	415,191	68.9%	191,216	24,815	35.8%	104.7%	(28,398)	(28,074)	0	0	(33,872)	(87,439)	1,395,883
Tokio Millennium Re AG (15)	1,546,288	0	1,339,318	1,009,259	931,556	507,430	54.3%	251,546	11,301	38.3%	92.6%	161,279	32,446	2,864	18,819	106,358	107,812	1,205,894
Validus Holdings, Ltd. (16)	2,557,506	838,755	2,228,825	2,045,657	2,246,889	977,833	43.5%	410,058	402,050	36.2%	79.7%	463,061	127,824	2,298	4,281	216,195	374,893	3,793,637
Watford Re Ltd. (17)	488,899	0	465,959	274,456	397,852	277,659	69.8%	116,441	11,829	29.3%	102.0%	(8,077)	72,859	(81,338)	4,468	1,877	(13,965)	1,050,145
XL Catlin (18)	10,978,925	7,847,236	7,951,063	5,944,841	8,226,425	4,882,197	58.4%	1,317,448	1,439,371	33.6%	92.0%	587,409	872,370	103,610	491,668	867,066	1,207,152	13,654,463
Total Results	72,067,195	43,188,253	57,018,045	54,384,925	56,367,533	31,868,316	55.7%	10,615,252	8,125,077	33.6%	89.3%	5,773,560	5,961,209	(1,236,983)	1,232,726	1,972,111	8,739,501	95,934,196

- (1) The data provided are on a GAAP consolidated group basis.
- (2) Arch Capital Group Ltd., a Bermuda-based company with approximately \$7.10 billion in capital at December 31, 2015, provides insurance and reinsurance on a worldwide basis through its wholly-owned subsidiaries.
- (3) These results are on a consolidated U.S. GAAP basis and include the following business segments: Commercial Specialty, Excess and Surplus Lines, International Specialty, Syndicate 1200 and Run-off Lines.
- (4) The business of Aspen Insurance Holdings Limited ("Aspen Holdings") is conducted through its principal operating subsidiaries.
- (5) Reported results are for Assured Guaranty Ltd, a Bermuda based holding company and include the results of its principal operating subsidiaries, Assured Guaranty Corp, Assured Guaranty Municipal Corp and Assured Guaranty Re Ltd. and their respective subsidiaries
- (6) 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), and AXIS Syndicate 1686 (United Kingdom).
- (7) The results are on a consolidated U.S. GAAP basis and include the results of Chubb Limited, ACE Bermuda, ACE Global Markets, ACE Tempest Life Re (including ACE Tempest Re Bermuda) and ACE Group Holdings, Inc. The underwriting ratios are for the consolidated business, excluding the life segment.
- (8) Reported results are for the non-consolidated financial results of Hamilton Re Ltd.
- (9) Results presented in accordance with IFRS and include the Hiscox Ltd owned portion of Syndicate 33, Syndicate 3624, Hiscox Insurance Company (Bermuda) Limited, Hiscox Insurance Company (Guernsey) Limited, Hiscox Insurance Company Limited and Hiscox Insurance Company Inc. Realized Loss On Securities includes \$13,055 of net fair value losses on financial investments at fair value. Ratios include foreign exchange gains, excluding foreign exchange impact expense ratio is 46.1% and combined ratio is 85.7%. Converted from GBP at average rate relevant for the period. (2015 : 1.529 ; 2014 : 1.648). Capital and surplus translated at closing USD rate of 1.47.
- (10) 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 (\$11,308) which represents the net change in unrealized gains/(losses) on investments including tax recovery of \$292 for the twelve months ended 31, December 2015. Lancashire Holdings Limited ("LHL") and its subsidiaries operate primarily through the following subsidiaries: Lancashire Insurance Company Limited, Lancashire Insurance Company (UK) Limited, Kinesis Capital Management Limited ("KCML") and Cathedral Capital Limited. All ownership interests are 100% except for KCML which is 92.7% owned by LHL.
- (11) We provide reinsurance through our wholly-owned subsidiaries, Maiden Reinsurance Ltd. and Maiden Reinsurance North America, Inc. Internationally, we provide insurance sales and distribution services through Maiden Global Holdings, Ltd. and its subsidiaries. Certain international credit life business is written on a primary basis by Maiden Life Forsakrings AB.
- (12) 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 Company of the U.S., and Partner Reinsurance Europe SE. Net realized and unrealized investment losses on securities for the year ended December 31, 2015 of (\$297,479) includes changes in net unrealized losses on investments of (\$468,603) and net realized gains on investments of \$171,124. Loss ratio, expense ratio and combined ratio are for non-life results only.
- (13) RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of three reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458. On March 2, 2015, RenaissanceRe completed its acquisition of Platinum Underwriters Holdings, Ltd. ("Platinum"). As a result of the acquisition, Platinum and its subsidiaries became wholly-owned subsidiaries of RenaissanceRe, including Platinum Underwriters Bermuda Ltd. and Renaissance Reinsurance U.S. Inc., formerly known as Platinum Underwriters Reinsurance, Inc. The Company accounted for the acquisition of Platinum under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic Business Combinations and the Company's consolidated results of operations include those of Platinum from March 2, 2015.
- (14) Net investment income and realized gain/loss includes realized and unrealized gains and losses.
- (15) The results are on a consolidated basis and include the results of Tokio Millennium Re AG (Switzerland, Bermuda, Australia, US and UK) and its three wholly-owned subsidiaries: Tokio Solution Management Ltd., Shima Reinsurance Ltd. and TMR Management, Inc.
- (16) Results include the Validus Re, Talbot, Western World and AlphaCat segments as well as Corporate and eliminations. In addition, underwriting income includes \$6,113 of other insurance related income.
- (17) The Combined ratio does not include operating expense ratio of 2.9%. Realized gain/(loss) on securities includes unrealized gains/(loss) for the period.
- (18) Results of XL Catlin include Catlin's results from May 1, 2015 - December 31, 2015.