

Convex reports 98% combined ratio and exceeds \$3bn of GWP in 2022

HAMILTON, BERMUDA, 16 May 2023

Convex Group Limited (“Convex”), the international specialty insurer and reinsurer, today announces its financial results for the year ended 31 December 2022.

Highlights

- Gross written premium: \$3,035 million, an increase of 43% from \$2,115 million in 2021.
- Net premium earned: \$1,686 million, an increase of 62% from \$1,042 million in 2021.
- Underwriting profit: Improved net combined ratio of 98% (2021: 117%).
- Investment loss: Rising inflation and interest rates had an adverse effect on financial markets globally and not atypical in the insurance industry, generating unrealised losses which offset coupon income, leading to a negative investment return of \$107 million, down from a positive investment return of \$25 million in 2021.
- Reduced net loss: As a result of investment losses and foreign exchange impacts, partly offset by underwriting profit, the Group made a net loss of \$142 million, a decrease from \$158 million in 2021.

Stephen Catlin, executive chair of Convex Group, said: “I would like to thank my colleagues for another tremendous year. It’s through their dedication and expertise that Convex continues to build its reputation in the market and to have surpassed \$3bn of GWP in less than four years is truly impressive.

Convex continued to grow and evolve in 2022. In July, Paul Brand assumed the role of group CEO and Convex has thrived under his leadership.

We continue to experience strong rating conditions and January’s renewals reflected that. However, our market must continue to work hard to provide exceptional service to its clients, as well as demonstrate its value to the wider community after a decade of disappointing returns. I am confident that we, as an industry, are up to the task; this is a period of exciting opportunity and developments for the market.”

Paul Brand, CEO of Convex Group, said: “These results reflect the hard work of our colleagues and superb support from our brokers. I’m incredibly proud of what we’ve accomplished. But it’s not just about the numbers. When we launched Convex, building a respectful and thoughtful culture was also a top priority, but we aren’t complacent and continue to invest in our people and culture. 2023 promises to be yet another exciting year, with GWP expected to exceed \$4bn.”

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About Convex Group

Convex Group is an international specialty insurer and reinsurer focused on complex specialty risks across a diverse range of business lines. The company brings together best in class talent, a diversity of thought and the freedom and independence of a strong balance sheet to create a fresh approach to business.

The Group's ambition is to offer something different to its clients and to engage with them in a true partnership based on fairness, dignity and respect.

Convex was founded by Stephen Catlin and Paul Brand and operates out of London, Bermuda, Luxembourg and New Jersey. The company has an "A-" (Excellent) A.M. Best rating and an "A-" with stable outlook S&P rating.

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