

### Best's Credit Rating Effective Date

May 30, 2024

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### Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

### Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

## Convex Group Limited

**AMB #:** 044173

**Ultimate Parent:** AMB # 044173 - Convex Group Limited

### Best's Credit Ratings - for the Rating Unit Members

**Financial Strength Rating (FSR)**

<b>A</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Issuer Credit Rating (ICR)**

<b>a</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

### Assessment Descriptors

Balance Sheet Strength	<b>Very Strong</b>
Operating Performance	<b>Adequate</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

### Rating Unit - Members

**Rating Unit:** Convex Group Limited | **AMB #:** 044173

**AMB #**   **Rating Unit Members**  
074790   Convex Europe S.A.  
074789   Convex Guernsey Limited

**AMB #**   **Rating Unit Members**  
071499   Convex Insurance UK Limited  
071498   Convex Re Limited

## Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

### Balance Sheet Strength: **Very Strong**

- Convex Group Limited's (Convex) consolidated risk-adjusted capitalisation was comfortably at the strongest level at year-end 2023, as measured by Best's Capital Adequacy Ratio (BCAR).
- The group's balance sheet strength is supported by good financial flexibility, notably demonstrated in the fourth quarter of 2020 by an equity capital raise of USD 1.0 billion and the issuance of perpetual preference shares of USD 500 million, which were fully drawn down in 2023.
- An offsetting rating factor is Convex's material exposure to catastrophe risk and its dependence on reinsurance to manage this risk; however, this is partially mitigated by a reinsurance panel of excellent credit quality.

### Operating Performance: **Adequate**

- For the year-ended 2023, Convex recorded a robust underwriting result, evidenced by an 89% combined ratio (as calculated by AM Best), a nine percentage-point improvement against 2022.
- Overall profitability in 2023 benefitted from a relatively benign catastrophe year, as well as the gradual unwind of mark-to-market losses on the group's fixed-income portfolio.
- Underwriting profitability is expected to steadily improve as Convex's book of business continues to gain scale and further diversification, supported by a favourable rate environment.

### Business Profile: **Neutral**

- Convex entered the very competitive specialty (re)insurance sector. The group writes insurance and reinsurance from its London, Luxembourg and Guernsey platforms and reinsurance from its Bermuda platform.
- The group has demonstrated good market acceptance since its inception, exceeding USD 4 billion of consolidated gross written premium in 2023, its fourth full year of operation. Profitable growth is expected to continue over the medium term.
- The group has a focused and scalable operating model that incorporates a modern IT infrastructure with no legacy systems as well as considerable use of outsourcing.

### Enterprise Risk Management: **Appropriate**

- The group's enterprise risk management (ERM) framework is considered to be appropriate for its risk profile.
- With operating entities domiciled in the United Kingdom, Luxembourg, Guernsey and Bermuda, the group has to comply with Solvency II and Bermuda Solvency requirements, which has assisted in expediting the formalisation of the ERM framework.
- Catastrophe risk is recognised as a key risk and managed with a combination of internal and external models.

### Outlook

- The stable outlooks reflect AM Best's expectation that Convex's risk-adjusted capitalisation will remain comfortably at the strongest level, as measured by BCAR, supported by good organic capital generation. Convex's rating fundamentals are expected to be supported by robust underwriting performance and a business mix that will continue to diversify as the group develops its operations.

### Rating Drivers

- Negative rating pressure may arise should there be a sustained and significant weakening of Convex's risk-adjusted capitalisation.
- Negative rating actions may arise should Convex fail to maintain profitable underwriting results over the underwriting cycle.
- Although considered unlikely in the near term, positive rating pressure may arise should the group achieve a sustained record of strong underwriting performance.

## Key Financial Indicators

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	73.7	61.0	55.2	53.4

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Premium Written:					
Non-Life	2,829,730	1,983,760	1,323,687	674,474	26,154
Composite	2,829,730	1,983,760	1,323,687	674,474	26,154
Net Income	535,610	-131,881	-147,501	-179,263	-38,257
Total Assets	9,150,653	6,681,093	5,330,250	3,840,888	1,829,294
Total Capital and Surplus	3,157,443	2,266,213	2,400,313	2,478,283	1,634,128

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	20.8	-8.6	-14.2	-44.0	-85.7	0.7
Net Income Return on Capital and Surplus	19.8	-5.7	-6.1	-8.7	...	0.3
Balance on Non-Life Technical Account	250,875	31,787	-174,291	-251,344	-80,835	...
Non-Life Combined Ratio	89.2	98.1	117.2	175.2	999.9	104.2
Net Investment Yield	3.1	1.9	0.6	1.2	...	1.7
Leverage:						
Net Premium Written to Capital and Surplus	89.6	87.5	55.2	27.2	1.6	...

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

The BCAR scores presented under the "Best's Capital Adequacy Ratio (BCAR) Scores (%)" section of this report are based on audited year-end consolidated financial statements as at 31 December 2023.

### Capitalization

Convex's consolidated risk-adjusted capitalisation was comfortably at the strongest level at year-end 2023, as measured by BCAR. The group's BCAR benefits from low net underwriting leverage and a conservative investment strategy. At year-end 2023, consolidated capital and surplus grew to USD 3.2 billion, a 39% increase against 2022. The increase was primarily driven by the draw down of an additional USD 400 million of preference shares and net profit for the year of USD 536 million, before payment of dividends on preference shares.

The group's largest investor is Onex Corporation, a private equity investor with a track record of investing in the insurance industry. At inception, the Convex management team personally invested USD 50 million into the group, thereby aligning interests with other capital providers.

The investment horizon for the group's principal investor is approximately 10 years. This longer-term view should allow Convex's management to take a disciplined approach to growth. Surplus capital, as defined by the Board, can be distributed to shareholders via annual dividends once the business has achieved a steady state and scale, though it is noted that there have not been any dividends paid to common equity holders since inception.

## Balance Sheet Strength (Continued...)

Although the group is not listed, Convex has demonstrated good financial flexibility, evidenced in the fourth quarter of 2020 by an equity capital raise of USD 1.0 billion and the issuance of perpetual preference shares of USD 500 million, which were fully drawn down in 2023.

<b>Capital Generation Analysis</b>	<b>2023 USD (000)</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>
Beginning Capital and Surplus	2,266,213	2,400,313	2,478,283	1,634,128	...
Net Income after Non-Controlling Interests	535,610	-131,881	-147,501	-179,263	-38,257
Change in Paid-In Capital	393,588	8,156	79,964	1,023,418	1,672,385
Stockholder Dividends	32,393	10,375	10,433	...	...
Other Changes in Capital and Surplus	-5,575	...	...	...	...
Net Change in Capital and Surplus	891,230	-134,100	-77,970	844,155	1,634,128
Ending Capital and Surplus	3,157,443	2,266,213	2,400,313	2,478,283	1,634,128
Net Change in Capital and Surplus (%)	39.3	-5.6	-3.2	51.7	...

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis</b>	<b>2023 USD (000)</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>
Net Operating Cash Flow	842,183	696,462	359,442	228,789	-56,687
Liquid Assets to Total Liabilities (%)	86.0	86.3	113.6	214.5	836.3

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

The group maintains a conservative and liquid investment portfolio, consisting primarily of high-quality assets with an average duration of 2 years for year-end 2023. In particular, the group operates with sufficient liquidity to withstand a 1-in-200 year combined risk event and be able to pay its obligations while maintaining a surplus against regulatory capital requirements.

As at year-end 2023, the investment portfolio primarily consisted of investment-grade USD denominated fixed income securities. The portfolio was well diversified across government bonds (39% of total investments), corporate bonds (28%), treasury inflation protected bonds (8%) and high-grade structured securities, with no single issuer exceeding 3% of the portfolio. Risk assets such as equities made up a small proportion of the portfolio.

<b>Composition of Cash and Invested Assets</b>	<b>2023 USD (000)</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>
Total Cash and Invested Assets	5,154,416	3,808,980	3,326,930	2,923,242	1,632,156
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	9.2	17.9	21.3	47.4	10.3
Bonds	84.7	77.5	75.6	50.7	89.7
Stocks	6.1	4.7	3.2	1.9	...
Total Unaffiliated Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Reserve Adequacy

As a start-up, Convex is continuing to build up a catalogue of results and historical claims data. Over the course of 2023, its reserving process evolved, with a noted reduction in the scope of an outsourcing arrangement that had been utilised in the group's formative years. The actuarial function is now fully in-house, with external validation of reserves performed regularly.

## Balance Sheet Strength (Continued...)

For the year-ended 2023, reserves were booked at a margin over the actuarial best estimate.

## Holding Company Assessment

### Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	15.80
Adjusted Financial Leverage Ratio (%)	4.80
Interest Coverage (x)	11.90

Holding Company Analytics	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Liquid Assets to Total Liabilities (%)	86.0	86.3	113.6	214.5	836.3
Interest Expense	3,415	2,186	1,095	...	...

Source: BestLink® - Best's Financial Suite

## Operating Performance

For the year-ended 2023, the group reported a net profit of USD 536 million (2022: USD 132 million loss).

Overall profitability in 2022 was negatively impacted by mark-to-market losses on the group's fixed-income portfolio. Given the short average duration of Convex's investment portfolio and its strategy to hold debt-securities to maturity, the robust profit achieved in 2023 was positively impacted by the unwind those mark-to-market losses. The 2023 result also benefitted from a relatively benign catastrophe year, largely due to the absence of a major North American windstorm event.

### Underwriting Performance

Convex has demonstrated consistently improving underwriting results since its inception in 2019. For the year-ended 2023, the group reported an 89% combined ratio (as calculated by AM Best), a nine percentage-point improvement against 2022.

In its formative years and due to the market conditions at the time, the group's business mix was more concentrated towards property catastrophe business, which in 2020 represented more than 50% of gross written premium (GWP), making its results more sensitive to catastrophes and large losses. Since 2020, Convex's underwriting portfolio has gained scale with GWP exceeding 4 billion in 2023, as well as greater diversification by line of business, which has reduced the sensitivity of results to major weather events.

The operating expense ratio was steady at 36% (as calculated by AM Best) in 2023, which is broadly consistent with Convex's London Market peers. Considering that 2023 was the group's fourth full year of operations, and that it is still in a 'build up' phase, Convex's reported expense ratio is considered appropriate by AM Best. Given the rapid scaling up of the business, economies of scale are expected to continue to reduce the expense ratio over the medium term.

For the first three months (Q1) of 2024, the group wrote USD 1.8 billion of GWP (Q1 2023: USD 1.4 billion). The combined ratio showed a good improvement against the prior year, falling to 86% (Q1 2023: 90%).

### Investment Performance

Convex achieved an investment yield, including gains, of 5% (2022: -3%) for year-ended 2023.

As a result of the rapid rise in global interest rates, the company reported USD 143 million of unrealised losses on its bond portfolio in 2022. Given Convex's average asset duration of just 2 years, a material portion of those mark-to-market losses unwound over the course of 2023. Given the short asset duration, the company has been very well placed to lock in attractive yields, in excess of 5%, which will underpin overall results for at least the medium term.

## Operating Performance (Continued...)

<b>Financial Performance Summary</b>	<b>2023 USD (000)</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>
Pre-Tax Income	486,491	-131,891	-151,091	-178,596	-39,634
Net Income (after Non-Controlling Interests)	535,610	-131,881	-147,501	-179,263	-38,257

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Overall Performance:</b>					
Return on Assets	6.8	-2.2	-3.2	-6.3	...
Return on Capital and Surplus	19.8	-5.7	-6.1	-8.7	...
<b>Non-Life Performance:</b>					
Loss and LAE Ratio	52.7	62.4	78.9	108.9	165.0
Expense Ratio	36.5	35.6	38.3	66.3	999.9
Combined Ratio	89.2	98.1	117.2	175.2	999.9

Source: BestLink® - Best's Financial Suite

## Business Profile

Convex is a specialty (re)insurance group headquartered in Bermuda with subsidiaries in the UK, Bermuda, Luxembourg, and Guernsey. Insurance and reinsurance business is written from the UK, Luxembourg and Guernsey, and reinsurance from Bermuda.

Year-end 2023 represented the group's fourth full year of operations in the very competitive specialty (re)insurance market. To date, Convex has successfully raised USD 3.2 billion of capital and underwritten more than USD 4 billion of GWP in 2023, whilst adhering to strict underwriting criteria.

Renewals in 2024 have reflected a continuation of the positive market acceptance experienced by Convex since its inception, with the group expected to surpass USD 5 billion of top line.

GWP in 2023 was split as follows: property reinsurance 28% (2022: 29%), casualty 14% (15%), energy & marine 15% (14%), aerospace 7% (9%), property 11% (10%), specialty reinsurance 11% (9%), casualty reinsurance 7% (6%), with other lines such as accident & health, crisis management and political risk comprising the remainder. Approximately 60% of the group's risks lie in North America, with the bulk of the remaining exposures in the UK, Europe, Japan, and Australasia.

As a growing company within the specialty (re)insurance sector, Convex faces strong competition from well-established peers and is highly reliant on brokers to access business. Convex entered the market at a time when strong rate increases have been noted on a range of lines, with strong rate momentum expected to continue over the short- to medium-term.

## Enterprise Risk Management

Convex's enterprise risk management is considered supportive of an appropriate assessment. The obligation of subsidiaries to comply with either Solvency II or Bermuda Solvency requirements assisted in expediting the formalisation of the ERM framework in the group's formative years.

In line with expectations, four years since Convex was incorporated, the group's risk management framework and capabilities are considered well developed. The group has reached the stage of refining its ERM framework to cope with its rapidly growing risk profile and organisational complexity.

## Reinsurance Summary

The key objective of the reinsurance programme is to protect the group's capital, by reducing the exposure to large single risk losses, catastrophe losses, and an adverse aggregation of losses. A combination of proportional, non-proportional, and alternative capital cover has been used in the reinsurance programme.

## Enterprise Risk Management (Continued...)

Intra-group quota share agreements are in place between Convex Insurance UK Limited and Convex Re Limited (CRL), and between Convex Europe SA and CRL, in order to optimise the group's capital allocation. Additionally, there is a 100% intra-group quota share between Convex Guernsey Limited and CRL.

The use of external reinsurance is relatively high during the current 'build-up' phase, evidenced by a retention ratio of 67% in 2023. The overwhelming majority of the reinsurance panel are rated A- or above by AM Best, with the remainder made up of exposures to collateralised reinsurers (collateral held by trustees of a strong credit quality). Concentration risk is closely monitored to ensure it remains in line with risk appetite.

## Environmental, Social & Governance

As a writer of global property (re)insurance, Convex is exposed to the impacts of changing climate trends, namely increased severity and frequency of natural catastrophe losses. Natural catastrophe losses have been the main driver for underwriting losses in the first two full years of operations.

Catastrophe modelling and accumulations are closely managed to ensure that the group's exposure to natural catastrophes is maintained within its risk appetite.

Convex also writes a growing book of US casualty business that is susceptible to adverse social inflation trends. AM Best defines social inflation as the risk in current or future claims caused by higher court awards and legislated rises in claims payments driven by changing social behaviour. Given that Convex is a new entrant into the casualty space, to date, it has not experienced any material reserve strengthening due to the effects of social inflation, though the group monitors this risk closely.

## Financial Statements

	12/31/2023		12/31/2022
	USD (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	475,259	5.2	680,546
Bonds	4,364,554	47.7	2,950,974
Equity Securities	314,603	3.4	177,460
Total Cash and Invested Assets	5,154,416	56.3	3,808,980
Reinsurers' Share of Reserves	1,509,546	16.5	1,158,502
Debtors / Amounts Receivable	1,891,058	20.7	1,337,958
Other Assets	595,633	6.5	375,653
<b>Total Assets</b>	<b>9,150,653</b>	<b>100.0</b>	<b>6,681,093</b>
Gross Technical Reserves:			
Unearned Premiums	2,147,975	23.5	1,464,745
Non-Life Reserves	2,834,514	31.0	2,137,009
Total Gross Technical Reserves	4,982,489	54.4	3,601,754
Other Liabilities	1,010,721	11.0	813,126
<b>Total Liabilities</b>	<b>5,993,210</b>	<b>65.5</b>	<b>4,414,880</b>
Capital Stock	525,012	5.7	124,972
Paid-in Capital	2,652,499	29.0	2,658,951
Retained Earnings	-20,068	-0.2	-517,710
<b>Total Capital and Surplus</b>	<b>3,157,443</b>	<b>34.5</b>	<b>2,266,213</b>
<b>Total Liabilities, Mezzanine Items and Surplus</b>	<b>9,150,653</b>	<b>100.0</b>	<b>6,681,093</b>

Source: BestLink® - Best's Financial Suite

				12/31/2023	12/31/2022
	Non-Life	Life	Other	Total	Total
	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
<b>Income Statement</b>					
Gross premiums written	4,217,602	...	...	4,217,602	3,035,374
Net Premiums Earned	2,325,849	...	...	2,325,849	1,647,193
Net Investment Income	...	...	139,381	139,381	69,321
Net realized gains/(losses)	...	...	-23,687	-23,687	-32,892
Net unrealized gains/(losses)	...	...	124,717	124,717	-143,466
Other income	...	...	...	...	1,602
Non-operating revenue	...	...	9,958	9,958	...
Total Revenue	2,325,849	...	250,369	2,576,218	1,541,758
Losses and Benefits	1,225,311	...	...	1,225,311	1,028,336
Net Operating Expense	849,663	...	11,338	861,001	587,070
Other Expense	...	...	...	...	56,057
Total Losses, Benefits, and Expenses	2,074,974	...	11,338	2,086,312	1,671,463
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>250,875</b>	<b>...</b>	<b>239,031</b>	<b>489,906</b>	<b>-129,705</b>
Interest Expense	...	...	...	3,415	2,186
<b>Income Taxes Incurred</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>-49,119</b>	<b>-10</b>
Net income before Non-Controlling interests	...	...	...	535,610	-131,881
Net income/(loss) from continuing operations	...	...	...	535,610	-131,881
<b>Net Income</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>535,610</b>	<b>-131,881</b>

Source: BestLink® - Best's Financial Suite





<b>Statement of Cash Flows</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
	<b>USD (000)</b>	<b>USD (000)</b>
Net cash provided/(used) in Operating Activities	842,183	696,462
Net cash provided/(used) in Investing Activities	-1,104,621	-619,704
Net cash provided/(used) in Financing Activities	361,195	-2,219
Effect of Exchange Rates/Discontinued Operations on Cash	-2,750	-33,605
Total increase (decrease) in cash	96,007	40,934
Cash, beginning balance	238,747	197,813
Cash, ending balance	334,754	238,747

Source: BestLink® - Best's Financial Suite

## Related Methodology and Criteria

[Best's Credit Rating Methodology, 01/18/2024](#)

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 01/18/2024](#)

[Rating New Company Formations, 09/07/2023](#)

[Scoring and Assessing Innovation, 02/27/2023](#)

[Understanding Global BCAR, 03/07/2024](#)

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