



Fact Sheet

Commercial Directors and Officers Liability Insurance

Spain

Excited by opportunity

Convex is an international specialty insurer and reinsurer founded by Stephen Catlin and Paul Brand, with operations in London, Bermuda, Europe and the US. Convex occupies a unique position in the insurance industry combining unrivalled experience, reputation and a legacy-free balance sheet.

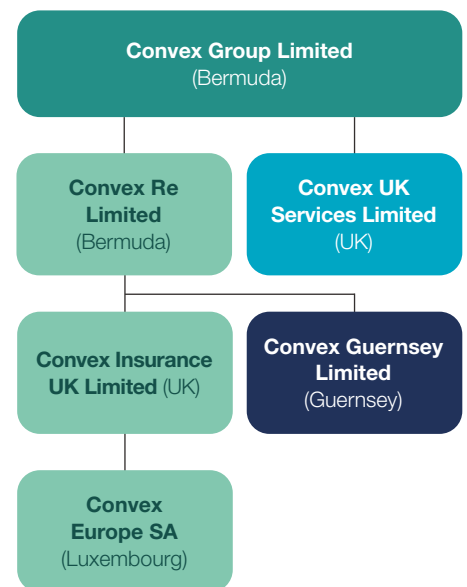
Why

Convex has a bold and clear ambition: to be our clients' favourite insurer and reinsurer. In order to achieve this we are redefining what it means to be an insurance company. Our operating model, built on efficiency and innovative use of data to drive better decisions for our clients, helps us to win clients and the business we need, and to create the insurance company of the future.

How

- Convex Re Limited, Convex Insurance UK Limited and Convex Europe S.A. have a rating of A (Excellent) by AM Best, outlook Stable and A- by Standard & Poors, outlook Positive.
- Convex Re Limited is a Class IV Insurer regulated by the BMA. Convex Insurance UK Limited is PRA authorised and regulated by the FCA and PRA. Convex Insurance UK Limited is on the NAIC E&S list and Convex Re Limited and Convex Insurance UK Limited have been granted reciprocal reinsurer status by the NAIC and California.
- Convex Europe S.A. is a non-life insurance company authorised and supervised by the CAA and is also able to write European business via its UK branch in London which is PRA authorised and regulated by the FCA and PRA.
- Convex brings together a seasoned team with specialist underwriting capabilities, at the forefront of their respective disciplines.
- We maximise efficiency and reduce costs within the business by outsourcing bulk operations and focussing on large commercial clients with complex insurance requirements.
- Convex Group has secured \$3.2bn of which \$2.8bn constitutes Tier 1 capital in Bermuda, with the remaining \$500m structured equity facility that will, when called, also constitute Tier 1 capital in Bermuda.

Convex Corporate Structure



Committed capital of \$3.2bn, raised on a long-term basis.



Available capital exceeds regulatory requirements by a margin as at 31 December 2023.



Business written includes Property, Accident and Health, Marine, Casualty, Equine, Political Risk, Energy, Security Risks and Aerospace.



Projected mix of 60% Insurance and 40% Reinsurance when the business is mature.



As of January 2024 Convex has around 500 employees.



Convex Commercial D&O Appetite in Spain

- Primary and low excess.
- Large listed / US listed / IPOs / deSPACs.
- Strong appetite for Aviation, Energy, Biotech, Manufacturing and Marine sectors. However able to look at most industry sectors.
- Ability to write up to EUR 15m.
- Convex Europe S.A. offers our fully regulated insurance solution within mainland Europe, enabling us to write business across the European Economic Area. Convex Europe S.A. is registered with the Luxembourg trade and company register (R.C.S. Luxembourg) under n° B253295.

Why work with Convex

- Spanish & English D&O claims handling capabilities.
- We have the underwriting authority and autonomy to efficiently underwrite the most complex accounts you place.
- Regularly attend broker/client meetings in Spain. We will travel when required.
- We will not be blocked by other Convex offices in Europe. We are your underwriting contacts.
- The diverse geographical mix of the Convex D&O portfolio is more stable than a mono-country portfolio.
- We have the experience and data to underwrite large accounts especially US listed insureds.
- Flexible on coverage including Spanish or English policies.

Underwriting Team

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Convex Corporate Information

USD 4.2b

GWP in 2023

USD 3.2b

Capital raise,
10 year horizon

A (Excellent)

AM Best, outlook
Stable

AM Best Upgrades Credit Ratings

The rating upgrades reflect Convex's improved business profile assessment, supported by continued enhancement of its product diversification, scale and profitability.

A-

S&P, outlook Positive

**We offer international
specialty re/insurance**

And digital risk management solutions, through operations in Bermuda, London, Europe and the US.



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Please note that this document only provides a summary of the typical key features of the type of policy wording which is described. It is not meant to be exhaustive, and it is subject to change without notice. Nor should this information be construed as legal, tax or financial advice regarding insurance coverage.

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