

Best's Credit Rating Effective Date

June 05, 2025

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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)**

A
Excellent
Outlook: Stable
Action: Affirmed

**Issuer Credit Rating
(ICR)**

a
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
Business Profile	Neutral
Enterprise Risk Management	Appropriate

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 2024, 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 2024, Convex recorded a robust underwriting result, evidenced by an 87% combined ratio (as calculated by AM Best), representing the third consecutive year of sub-100% combined ratios.
- Overall profitability in 2024 was supported by improved investment income and robust underwriting results despite being a relatively active catastrophe year.
- AM Best expects the group to manage performance over the underwriting cycle, supported by increasing scale and growing diversification of its underwriting portfolio, albeit subject to potential volatility given the elevated exposure to catastrophe risk.

Business Profile: **Neutral**

- Convex entered the very competitive specialty (re)insurance sector in 2019. The group writes insurance and reinsurance business from its London, Luxembourg and Guernsey platforms and reinsurance business from its Bermuda platform.
- The group has demonstrated good market acceptance since its inception, exceeding USD 5 billion of consolidated gross written premium in 2024, its fifth 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 the formalisation of its ERM framework.
- Catastrophe risk is recognised as a key risk and managed with a combination of internal and external tools and models.

Outlook

- The stable outlooks reflect AM Best's expectation that Convex's balance sheet strength fundamentals will remain largely unchanged, supported by its risk-adjusted capitalisation comfortably at the strongest level, underpinned 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

- Positive rating pressure may arise should the group achieve a sustained record of strong underwriting performance.
- Negative rating pressure may arise should there be a significant weakening of Convex's balance sheet strength fundamentals, for example, following a sustained deterioration of risk-adjusted capitalisation.
- Negative rating actions may arise should Convex fail to maintain profitable underwriting results over the underwriting cycle.

Key Financial Indicators

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	75.2	61.7	55.7	53.7

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premium Written:					
Non-Life	3,533,170	2,829,730	1,983,760	1,323,687	674,474
Composite	3,533,170	2,829,730	1,983,760	1,323,687	674,474
Net Income	558,153	535,610	-131,881	-147,501	-179,263
Total Assets	11,668,751	9,150,653	6,681,093	5,330,250	3,840,888
Total Capital and Surplus	3,672,427	3,157,443	2,266,213	2,400,313	2,478,283

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	16.7	20.8	-8.6	-14.2	-44.0	...
Net Income Return on Capital and Surplus	16.3	19.8	-5.7	-6.1	-8.7	...
Balance on Non-Life Technical Account	388,389	250,875	31,787	-174,291	-251,344	...
Non-Life Combined Ratio	87.4	89.2	98.1	117.2	175.2	...
Net Investment Yield	4.3	3.1	1.9	0.6	1.2	...
Leverage:						
Net Premium Written to Capital and Surplus	96.2	89.6	87.5	55.2	27.2	...

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 2024.

Capitalization

Convex's consolidated risk-adjusted capitalisation, as measured by BCAR, was comfortably at the strongest level at year-end 2024, and is expected to remain at the strongest level prospectively. The group's capital adequacy benefits from low net underwriting leverage and a conservative investment strategy. At year-end 2024, consolidated capital and surplus grew to USD 3.7 billion, a 16% increase against 2023. The increase was driven by net profit for the year of USD 558 million, partly offset by 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, which should allow Convex's management to take a disciplined approach to growth given the longer-term view. 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. AM Best expects any future capital action to consider both regulatory and rating agency capital requirements.

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. In 2024, financial leverage and interest coverage ratios remained at an appropriate level.

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	3,157,443	2,266,213	2,400,313	2,478,283	1,634,128
Net Income after Non-Controlling Interests	558,153	535,610	-131,881	-147,501	-179,263
Change in Paid-In Capital	8,706	393,588	8,156	79,964	1,023,418
Stockholder Dividends	51,875	32,393	10,375	10,433	...
Other Changes in Capital and Surplus	...	-5,575	...	...	...
Net Change in Capital and Surplus	514,984	891,230	-134,100	-77,970	844,155
Ending Capital and Surplus	3,672,427	3,157,443	2,266,213	2,400,313	2,478,283
Net Change in Capital and Surplus (%)	16.3	39.3	-5.6	-3.2	51.7

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Operating Cash Flow	1,311,279	842,183	696,462	359,442	228,789
Liquid Assets to Total Liabilities (%)	80.7	86.0	86.3	113.6	214.5

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 2.5 years for year-end 2024. 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 2024, the investment portfolio primarily consisted of investment-grade USD denominated fixed income securities. The portfolio was well diversified across government bonds (37% of total investments), corporate bonds (31%), and high-grade structured securities (24%), with no single issuer exceeding 3% of the portfolio. Risk assets such as equities and private credit make up a small, albeit modestly growing, proportion of the portfolio (8%).

Composition of Cash and Invested Assets	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	6,449,302	5,154,416	3,808,980	3,326,930	2,923,242
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	5.5	9.2	17.9	21.3	47.4
Bonds	86.9	84.7	77.5	75.6	50.7
Stocks	7.5	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. Effective 2023, the 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 2024, reserves were booked with a moderate margin over the actuarial best estimate.

Holding Company Assessment

Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	13.60
Adjusted Financial Leverage Ratio (%)	4.10
Interest Coverage (x)	11.40

Holding Company Analytics	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Liquid Assets to Total Liabilities (%)	80.7	86.0	86.3	113.6	214.5
Interest Expense	3,142	3,415	2,186	1,095	...

Source: BestLink® - Best's Financial Suite

Operating Performance

For the year-ended 2024, the group reported a net profit of USD 558 million (2023: USD 536 million).

Overall profitability in 2024 was driven by robust underwriting results, despite a relatively active year for catastrophe events, as well as good investment performance.

Underwriting Performance

Convex has demonstrated consistently improving underwriting results since its inception in 2019. For the year-ended 2024, the group reported an 87% combined ratio (as calculated by AM Best), a two-point improvement against 2023, marking this the group's third consecutive year of sub-100% combined ratios.

Underwriting results in 2024 were resilient amid several major loss events (including hurricane Helene and Milton), which had a cumulative net negative impact of approximately 8 percentage points on the loss ratio. This was partly offset by favourable prior-year reserve development of approximately 3 percentage points.

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. Convex's underwriting portfolio has since gained scale with GWP exceeding 5 billion in 2024, as well as greater diversification by line of business, which has helped to reduce the sensitivity of results to major weather events.

The operating expense ratio was steady at 34% (as calculated by AM Best) in 2024, which is broadly consistent with Convex's London Market peers. Considering that 2024 was the group's fifth 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 ongoing scaling up of the business, economies of scale are expected to continue to reduce the expense ratio over the medium term.

Investment Performance

Convex achieved a solid investment yield, including gains, of 5% (2023: 5%) for year-ended 2024. Results in both years were supported by the unwinding of mark-to-market losses experienced on its bond portfolio in 2022, which boosted 2023 and 2024 investment yields by approximately 2.3 and 0.4 percentage points, respectively.

Given the relatively short asset duration of 2.5 years, Convex has been able to lock in at attractive yields, typically in excess of 5%, which is expected to underpin overall earnings over the short- to medium-term.

Operating Performance (Continued...)

Financial Performance Summary	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	613,934	486,491	-131,891	-151,091	-178,596
Net Income (after Non-Controlling Interests)	558,153	535,610	-131,881	-147,501	-179,263

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024	2023	2022	2021	2020
Overall Performance:					
Return on Assets	5.4	6.8	-2.2	-3.2	-6.3
Return on Capital and Surplus	16.3	19.8	-5.7	-6.1	-8.7
Non-Life Performance:					
Loss and LAE Ratio	52.9	52.7	62.4	78.9	108.9
Expense Ratio	34.5	36.5	35.6	38.3	66.3
Combined Ratio	87.4	89.2	98.1	117.2	175.2

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 2024 represented the group's fifth 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 5 billion of GWP in 2024, whilst adhering to strict underwriting criteria.

GWP in 2024 was split as follows: property reinsurance 27% (2023: 28%), casualty 15% (14%), marine & aerospace 15% (15%), property 12% (11%), specialty reinsurance 12% (11%), casualty reinsurance 8% (7%), energy 7% (8%), 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, which has supported the execution of its initial business plans.

Renewals in 2025 have reflected a continuation of the positive market acceptance experienced by Convex since its inception, with the group expected to reach USD 6 billion of top line. As the rate environment begins to soften in the first half of 2025 for certain lines of business, AM Best will continue to monitor the group's ability to execute on its business plans and achieve key performance targets.

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, five years since Convex was incorporated, the group's risk management framework and capabilities are considered well developed. Recent enhancements to the group's risk management framework have included the introduction of new exposure management tools, which are expected to improve risk assessment capabilities and enhance the underwriting of key risks.

AM Best expects Convex to continue strengthening and refining its ERM framework, in keeping with the group's growing risk profile and organisational complexity.

Enterprise Risk Management (Continued...)**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.

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 has been relatively high during the current 'build-up' phase, evidenced by a retention ratio of 68% in 2024. 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 group's first two full years of operations.

To manage its exposure to catastrophe losses, Convex employs a comprehensive reinsurance programme with well-rated partners. Furthermore, 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 and utilises significant reinsurance protection to protect its exposure.

Financial Statements

	12/31/2024		12/31/2023
Balance Sheet	USD (000)	%	USD (000)
Cash and Short Term Investments	357,262	3.1	475,259
Bonds	5,605,862	48.0	4,364,554
Equity Securities	486,178	4.2	314,603
Total Cash and Invested Assets	6,449,302	55.3	5,154,416
Reinsurers' Share of Reserves	2,119,599	18.2	1,509,546
Debtors / Amounts Receivable	2,389,618	20.5	1,891,058
Other Assets	710,232	6.1	595,633
Total Assets	11,668,751	100.0	9,150,653
Gross Technical Reserves:			
Unearned Premiums	2,772,739	23.8	2,147,975
Non-Life Reserves	4,049,486	34.7	2,834,514
Total Gross Technical Reserves	6,822,225	58.5	4,982,489
Other Liabilities	1,174,099	10.1	1,010,721
Total Liabilities	7,996,324	68.5	5,993,210
Capital Stock	525,058	4.5	525,012
Paid-in Capital	2,661,159	22.8	2,652,499
Retained Earnings	486,210	4.2	-20,068
Total Capital and Surplus	3,672,427	31.5	3,157,443
Total Liabilities, Mezzanine Items and Surplus	11,668,751	100.0	9,150,653

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2024 Total	12/31/2023 Total
Income Statement	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Gross premiums written	5,166,388	...	...	5,166,388	4,217,602
Net Premiums Earned	3,070,518	...	...	3,070,518	2,325,849
Net Investment Income	...	...	248,365	248,365	139,381
Net realized gains/(losses)	...	...	-1,337	-1,337	-23,687
Net unrealized gains/(losses)	...	...	25,462	25,462	124,717
Non-operating revenue	...	...	...	...	9,958
Total Revenue	3,070,518	...	272,490	3,343,008	2,576,218
Losses and Benefits	1,624,013	...	...	1,624,013	1,225,311
Net Operating Expense	1,058,116	...	4,135	1,062,251	861,001
Other Expense	...	...	39,668	39,668	...
Total Losses, Benefits, and Expenses	2,682,129	...	43,803	2,725,932	2,086,312
Earnings before interest & taxes (EBIT)	388,389	...	228,687	617,076	489,906
Interest Expense	...	...	...	3,142	3,415
Income Taxes Incurred	...	...	...	55,781	-49,119
Net income before Non-Controlling interests	...	...	...	558,153	535,610
Net income/(loss) from continuing operations	...	...	...	558,153	535,610
Net Income	...	...	...	558,153	535,610

Source: BestLink® - Best's Financial Suite

	12/31/2024	12/31/2023
Statement of Cash Flows	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	1,311,279	842,183
Net cash provided/(used) in Investing Activities	-1,261,156	-1,104,621
Net cash provided/(used) in Financing Activities	-43,417	361,195
Effect of Exchange Rates/Discontinued Operations on Cash	-13,548	-2,750
Total increase (decrease) in cash	-6,842	96,007
Cash, beginning balance	334,754	238,747
Cash, ending balance	327,912	334,754

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

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

[Available Capital and Insurance Holding Company Analysis, 08/15/2024](#)

[Rating New Company Formations, 09/05/2024](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 08/01/2024](#)

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