

Record profit achieved in 2025

HAMILTON, BERMUDA, 20 February 2026

Convex Group Limited (“Convex”), the international specialty insurer and reinsurer, today announces its financial results for the year ended 31 December 2025. *

Key highlights	2025	2024	% increase
Gross written premium	\$5,879 million	\$5,166 million	14%
Net written premium	\$4,075 million	\$3,533 million	15%
Net income	\$711 million	\$506 million	40.5%
Tangible book value	\$3,834 million	\$3,105 million	23%
Combined ratio	89.0%	87.3%**	(1.7%)

*These figures are unaudited.

**2024 GAAP results reported 87.6% COR.

Other highlights

- Long term independent future secured following investment by Onex and AIG
- Adjusted return on tangible common equity was 20%
- GWP has resulted in a three-year compound annual growth rate of 25%
- Net loss ratio was 54%, reflecting strong underwriting performance
- Net operating expense ratio improved 140 bps year-on-year to 13.1%

Paul Brand, CEO, said: “2025 was a landmark year for Convex. We achieved our third consecutive annual net profit, with expansion across most lines of business despite several major events and catastrophes, including the California wildfires.

“We successfully launched Syndicate 1984 at Lloyd’s and secured our long-term future through the extension of our partnership with Onex and the establishment of a new strategic relationship with AIG. Both strategic initiatives have positioned us strongly to capitalise on continued growth and emerging opportunities, and I look forward to a very exciting future.

“In 2026, we anticipate an attractive yet challenging market, with modest aggregate rate declines but we still see margin in the business and opportunities for growth.”

Stephen Catlin, chairman, said: “I am immensely proud of the success we have achieved as a company. Reaching nearly \$6 billion GWP in just six years would not have been possible without the hard work, dedication, and exceptional talent of our team. The recent investment from Onex and AIG is a clear

testament to the strength and credibility of Convex. I would also like to extend my sincere thanks to our brokers and clients for their continued trust and support throughout this remarkable journey.”

- ENDS -

About Convex

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 in London, including in Lloyd's, Bermuda, Luxembourg and New Jersey. The company has an "A" (Excellent) A.M. Best rating and an "A" with stable outlook S&P rating.

www.convexin.com

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