

# BEST'S RATING REPORT



## GREENLIGHT CAPITAL RE, LTD.

**Domiciliary Address:** 65 Market Street, Suite 1207, Jasmine Court, Camana Bay, Grand Cayman E9, Cayman Islands

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**AMB #:** 055430

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## GREENLIGHT REINSURANCE IRELAND, DESIGNATED ACTIVITY COMPANY A-

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## GREENLIGHT REINSURANCE, LTD. A-

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**Best's Credit Rating Effective Date**

August 06, 2021

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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](#).

## Greenlight Capital Re, Ltd.

**AMB #:** 055430

**Ultimate Parent:** AMB # 055430 - Greenlight Capital Re, Ltd.

**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>Marginal</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

**Rating Unit - Members**

**Rating Unit:** Greenlight Capital Re, Ltd. | **AMB #:** 055430

**AMB #**   **Rating Unit Members**  
091169   Greenlight Re Ireland, DAC

**AMB #**   **Rating Unit Members**  
076873   Greenlight Reinsurance, Ltd.

**Best's Credit Rating - for the Holding Company**

**Issuer Credit Rating (ICR)**

<b>bbb-</b>	Outlook: <b>Stable</b>
<b>Good</b>	Action: <b>Affirmed</b>

## 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**

- Balance sheet strength is assessed at very strong. Balance sheet strength is supported by the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR).
- Greenlight Capital Re, Ltd. (GLRE), has experienced adverse reserve development across multiple lines of business over the past ten years, which creates uncertainty over the adequacy of its current reserve position.
- The risk associated with the group's higher investment risk appetite relative to many peers has been somewhat moderated following the 2019 de-risking of the portfolio and improved liquidity profile.

### Operating Performance: **Marginal**

- Volatile and negative operating results over the cycle, resulting in a five-year average return on equity of -11.1% (2016-2020).
- Record of marginal underwriting performance, as highlighted by a five-year average combined ratio of 107.3% (2016-2020).
- Historically volatile and lower than expected investment returns arising from the hedge fund investment portfolio.
- AM Best expects the group's operating performance to benefit from its reunderwriting efforts.

### Business Profile: **Neutral**

- Global property and casualty reinsurer that operates through two licensed and regulated reinsurance entities: Greenlight Reinsurance, Ltd. (Cayman Islands), and Greenlight Reinsurance Ireland, Designated Activity Company (Ireland).
- GLRE maintains strong relationships with global reinsurance brokers, which source the majority of its business.
- Competitive advantage is negatively affected by the group's relatively small share of the reinsurance market compared to other established global reinsurers, along with its historically lackluster return measures and surplus volatility.
- Business is somewhat concentrated by line of business (motor liability) and geography (U.S. and Caribbean). Moderating this risk is the group's focus on diversifying its business from a geographic, product and client basis, an effort which dovetails with the group's innovation efforts.

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

- Risk management capabilities are considered appropriate and in line with GLRE's risk profile.
- Developed risk management framework that has well-defined internal controls and risk tolerances, which are set and monitored by the board of directors.
- GLRE's subsidiaries maintain sufficient capital in order to comply with the solvency requirements set by their local regulator.

### Outlook

- The stable outlooks reflect AM Best's expectation that the group's operating performance should continue to benefit from the recent reunderwriting and investment actions taken to stabilize results. The expectation is for sustained improvement in operating performance metrics, given the adjustments the company has made to its strategy including significant investments in its innovation arm.

### Rating Drivers

- Negative rating action could occur if the investment performance of Greenlight Capital Re, Ltd. (GLRE), is subject to significant downside volatility or if GLRE's risk-adjusted capitalization declines materially.
- Negative rating action could occur if planned improvements in underwriting performance fail to materialize.

## Rating Rationale - for the Holding Company

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating insurance company members. It reflects consideration of holding company sources and uses of cash, the competing demands placed upon holding company resources and normal subordination of holding company creditors to claims of the policyholders of the operating insurance

companies. In general, therefore, the holding company's Issuer Credit Rating is notched from those assigned to the operating companies of the rating unit.

## Key Financial Indicators

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	55.7	38.2	31.9	29.7

Source: Best's Capital Adequacy Ratio Model - Universal

Key Financial Indicators	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Net Premium Written:					
Non-Life	477,523	475,310	464,743	636,064	526,057
Composite	477,523	475,310	464,743	636,064	526,057
Net Income	3,866	-3,986	-350,054	-44,952	44,881
Total Assets	1,357,650	1,355,193	1,435,445	3,357,393	2,664,693
Total Capital and Surplus	464,857	477,183	479,464	851,426	891,687

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2020	2019	2018	2017	2016	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	0.8	-0.7	-99.9	-7.0	7.6	-14.3
Net Income Return on Capital and Surplus	0.8	-0.8	-52.6	-5.2	5.2	-11.1
Balance on Non-Life Technical Account	-18,111	-51,813	-26,158	-64,496	-28,039	...
Non-Life Combined Ratio	104.0	110.7	105.2	110.3	105.5	107.3
Net Investment Yield	0.9	5.8	-2.8	-1.0	-0.9	-0.4
Leverage:						
Net Premium Written to Capital and Surplus	102.7	99.6	96.9	74.7	59.0	...

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

The very strong balance sheet strength of Greenlight Capital Reinsurance Ltd. (GLRE) is supported by risk-adjusted capitalization that is at the strongest level, as measured by Best's Capital, Adequacy Ratio (BCAR), favorable liquidity and financial flexibility.

The BCAR scores presented under the Best's Capital Adequacy Ratio Summary section of this report are based on the year-end 2020 audited consolidated financial statements of the company.

### Capitalization

GLRE's risk-adjusted capitalization, as measured by the BCAR, was at the strongest level in 2020, and AM Best expects it to remain at a similar level in the midterm.

Greenlight Capital Re, Ltd (GLRE)'s surplus has been on a declining trend since 2016 (when it was USD891 million) with 2018 registering the worst annual decline on record, at -43.7%. Mainly contributing to the deterioration in shareholders' funds were the company's material investment losses, poor underwriting results recorded over the cycle and to a lesser extent share buybacks. Share buybacks have totaled USD37 million over the five year period. Despite the decline in surplus, GLRE's risk-adjusted capitalization remains at the strongest level.

The strongest BCAR level is supported by its significant holdings in cash and short term investments which helps moderate the volatility in the group's surplus levels, reserve development and investment results.

The group's reserve position has been impacted by adverse development on motor liability and property reserves. The most significant recent development stemmed from the group's main nonstandard auto program which was placed into runoff mid-2019.

**Balance Sheet Strength (Continued...)**

<b>Capital Generation Analysis</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016 USD (000)</b>
Beginning Capital and Surplus	477,183	479,464	851,426	891,687	848,773
Net Income after Non-Controlling Interests	3,866	-3,986	-350,054	-44,952	44,881
Change in Paid-In Capital	-15,306	3,882	-3,688	2,978	3,970
Other Changes in Capital and Surplus	-886	-2,177	-18,220	1,713	-5,937
Net Change in Capital and Surplus	-12,326	-2,281	-371,962	-40,261	42,914
Ending Capital and Surplus	464,857	477,183	479,464	851,426	891,687
Net Change in Capital and Surplus (%)	-2.6	-0.5	-43.7	-4.5	5.1

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016 USD (000)</b>
Net Operating Cash Flow	-91,323	1,631	-59,308	94,419	-35,787
Liquid Assets to Total Liabilities (%)	84.5	87.5	77.4	109.4	119.0

Source: BestLink® - Best's Financial Suite

**Asset Liability Management - Investments**

GLRE's investment portfolio is managed by DME Advisors which is controlled by David Einhorn who is also Chairman of the Board of Directors and the president of Greenlight Capital, Inc. The investment strategy used is a value-oriented strategy that identifies undervalued and overvalued securities by analyzing companies' available financial data. The portfolio is somewhat naturally hedged with both long and short positions. DME Advisors goal is to achieve higher rates of return while minimizing the risk of capital losses. The investment guidelines are adopted by the Board of Directors.

Prior to the adoption of the new fund structure in 2018, GLRE used to report its long and short investment positions as balance sheet gross assets and liabilities, respectively. The net asset value (NAV) of the investment in Solasglas is now reported as a single line among the balance sheet's investments. GLRE has the right to withdraw funds with three days notice from Solasglas to pay claims and expenses, to meet regulatory capital requirements and to satisfy financing obligations.

The underlying investments of Solasglas consist primarily of publicly-traded common stock.

<b>Composition of Cash and Invested Assets</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016 USD (000)</b>
Total Cash and Invested Assets	950,459	1,024,346	987,159	2,894,082	2,265,046
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	79.4	75.0	71.2	52.9	54.9
Bonds	...	...	...	0.3	1.0
Stocks	...	...	3.7	41.6	37.3
Other Invested Assets	3.1	1.6	1.2	5.3	6.9
Total Unaffiliated Cash and Invested Assets	82.5	76.6	76.1	100.0	100.0
Investments in Affiliates	17.5	23.4	23.9	...	...
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

**Reserve Adequacy**

GLRE's reserving process includes a bottom up review of all accounts. Reserves are set on a transaction by transaction basis. The company establishes reserves for contracts based on estimates of the ultimate cost of all losses including IBNR. These estimated ultimate reserves are based on internal actuarial estimates derived from reports received from ceding companies, industry data and historical experience. These estimates are reviewed quarterly and revised when necessary. Additionally, independent actuarial firm, Pinnacle, provides quarterly review and an annual opinion for regulatory purposes.

**Balance Sheet Strength (Continued...)**

GLRE has reported some adverse reserve development in recent years, the most material amounts relating to a certain non-standard auto program which the group terminated in mid-2019 following sizable amounts of adverse development.

**Holding Company Assessment**

Greenlight Capital Re, Ltd. (GLRE) was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004 and was initially capitalized with \$213 million. Effective May 30, 2007, GLRE completed an initial public offering of 11,787,500 Class A ordinary shares at \$19.00 per share and they are listed on the NASDAQ under the symbol "GLRE". The IPO added an additional \$256 million to the company's capitalization.

GLRE conducts re/insurance operations through its wholly owned subsidiaries Greenlight Reinsurance, Ltd. (Greenlight Re) and Greenlight Reinsurance Ireland, Designated Activity Company (GRIL).

GLRE's liquidity and financial flexibility is considered neutral. The company is publicly traded company and thus has access to capital markets. In August of 2018, the company issued USD100 million of convertible senior notes, due in 2023, with a 4% coupon. Concurrently with the offering, GLRE repurchased 1 million shares for USD13.75 million. In 2020, GLRE repurchased at additional 2.5 million shares for USD 17.8 million. Management fees and performance fees are paid to its investment adviser, which is wholly owned by David Einhorn, one of the company's founding shareholders. Interest coverage is generally below average, although the group maintains a sizable amount of liquid assets to fund interest coverage. However, the generally negative interest coverage is indicative of the group's need to improve operating performance. The financial leverage is manageable at 17.7 times.

**Financial Leverage Summary - Holding Company 055430 Greenlight Capital Re, Ltd.**

Financial Leverage Ratio (%)	17.70
Adjusted Financial Leverage Ratio (%)	17.70
Interest Coverage (x)	-2.40

<b>Holding Company Analytics</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016 USD (000)</b>
Debt to Capital and Surplus (%)	20.6	19.6	19.0	...	...
Liquid Assets to Total Liabilities (%)	84.5	87.5	77.4	109.4	119.0
Interest Expense	6,280	6,263	2,505	...	...

Source: BestLink® - Best's Financial Suite

**Corporate Overview**

Greenlight Capital Re, Ltd., is a specialty property and casualty reinsurer that was incorporated in July 2004 under the laws of the Cayman Islands. Greenlight Capital Re is publicly traded on the NASDAQ: GLRE. The company's goal is to build long-term shareholder value by providing risk management products and services to the insurance, reinsurance, and other risk marketplaces. The company employs an alternative investment strategy to achieve higher returns.

**Operating Performance**

In 2020, GLRE reported a net gain of approximately USD 4 million (2019: a net loss of approximately USD 4 million) and a return on equity (ROE) of 0.8% (2019: -0.8%). The improvement in performance was driven by benign investment gains as well as less adverse underwriting results. The group suffered from sizable investment losses in 2018 and 2015, and otherwise has produced low yields on the investment portfolio. The group's five year average return on equity at year-end 2020 was -11.1, investment returns, including realized and unrealized gains, was -24% and the combined ratio was 107.3.

In 2020, GLRE's combined ratio decreased from 110.7 to 104.0. In 2020, weather related catastrophe losses contributed USD9.0 million to the underwriting loss with COVID-19 related losses contributing USD7.1 million (for a total of 3.6 points on the combined ratio), compared to 3.6 points of catastrophe-related losses in 2019. Catastrophe events for the year included Hurricane Laura, Isaias, and Sally, the Midwest derecho storms, and North American wildfires. Adverse development, which in 2019 had added 6.2 points of the 2019 combined ratio, was attributed to 0.8 points of the 2020 combined ratio.

Investment returns in 2020 were moderate, despite market volatility due to the COVID-19 pandemic. The group generated net investment income of USD 8.8 million.

**Operating Performance (Continued...)**

For the three months ended March 31, 2021, GLRE's reported a net income of approximately USD6.5 million compared to a net loss of USD40.3 million for the same period in 2020. Income was primarily driven by investments with the company reporting an underwriting loss of approximately USD2 million.

<b>Financial Performance Summary</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016 USD (000)</b>
Pre-Tax Income	4,290	-3,503	-353,997	-44,825	47,209
Net Income (after Non-Controlling Interests)	3,866	-3,986	-350,054	-44,952	44,881

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Overall Performance:					
Return on Assets	0.3	-0.3	-14.6	-1.5	1.7
Return on Capital and Surplus	0.8	-0.8	-52.6	-5.2	5.2
Non-Life Performance:					
Loss and LAE Ratio	74.2	80.3	71.6	80.3	74.2
Expense Ratio	29.8	30.4	33.6	30.1	31.3
Combined Ratio	104.0	110.7	105.2	110.3	105.5

Source: BestLink® - Best's Financial Suite

**Business Profile**

GLRE is a multi-line, broker market reinsurance company. The company focuses on delivering risk solutions to clients and brokers who value its expertise, analytics, and customer service offerings. Greenlight's underwriting is complemented with a non-traditional investment approach which looks to achieve higher rates of return over the long-term compared to reinsurance companies that employ a more traditional, fixed income investment strategy. The group's investment strategy over the past five years has been volatile with the company losing a significant amount of its surplus due to investment losses in 2018. However, the group did have positive investment results in both 2019 and 2020.

In 2020, the group's GPW was down to \$479 million (-8.4% year-over-year), with a business composition in 2020 of: 12% property; 63% casualty; and 25% other. Motor liability continued to be the largest line written although the premium declined significantly in 2020, as Greenlight has continued to diversify away from this line and into other specialty. Premium written in the US represented 81.3% down from 83.1% in 2019. The group had expected continuing premium decline in 2020 due to its efforts to limit concentration in clients, programs and distribution. The group is focused on diversifying by growing its specialty business as well as its Lloyd's business, and has also made significant investments in its innovation strategy.

GLRE was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004 and was initially capitalized with \$213 million. Effective May 30, 2007, GLRE completed an initial public offering of 11,787,500 Class A ordinary shares at \$19.00 per share and they are listed on the NASDAQ under the symbol "GLRE". The IPO added an additional \$256 million to the company's capitalization.

GLRE's wholly-owned subsidiary is Greenlight Reinsurance, Ltd. (Greenlight Re). Greenlight Re has a Class D insurer license issued in accordance with the terms of The Insurance Act and is subject to regulation by the Cayman Islands Monetary Authority (CIMA) and began its underwriting operations in April 2006.

During 2010, GLRE established Greenlight Reinsurance Ireland, Designated Activity Company (GRIL), a wholly owned reinsurance subsidiary based in Dublin, Ireland. GRIL is authorized as a non life reinsurer and provides multi-line property and casualty reinsurance capacity to the European broker market and provides GLRE with an additional platform to serve clients located in Europe and North America.

Greenlight Re provides support to GRIL in the form of aggregate stop loss (ASL) and quota share contracts. The ASL contract supports to its affiliate GRIL if its calendar year loss ratio reaches 100% plus a loss of beginning surplus of 5%. The 80% quota share contract provides cover for non US business only.



**Business Profile (Continued...)****Geographical Breakdown of Gross Premiums Written**

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Other Asia	5,587	3,804	-46	39	-132
Total Asia	5,587	3,804	-46	39	-132
Other Europe	...	-13	506	-612	6,250
Total Europe	...	-13	506	-612	6,250
United States	390,000	435,458	507,705	606,510	432,144
Total North America	390,000	435,458	507,705	606,510	432,144
Other World-Wide	84,204	84,728	59,366	86,714	97,810
Total World-Wide	479,791	523,977	567,531	692,651	536,072

Source: BestLink® - Best's Financial Suite

**Enterprise Risk Management**

GLRE's ERM is deemed to be appropriate. The group has an enterprise risk management culture starting from the top down. GLRE's small staff, compared to other reinsurers, aids the flow of communication. A transaction is handled by an underwriter and an actuary who evaluate the specifics of the deal. Each new deal is presented to the senior staff member who evaluates the transaction. The company's underwriting approach focuses on two channels of business. Its open market channel incorporates a combination of 'lead' and 'follow' business, determined by its access to in-house and outsourced expertise and market intelligence. Its innovations channel leverages its innovations investments to provide optionality to participate in business that minimizes anti-selection and incorporates a higher degree of transparency than is generally available to open-market participants. GLRE uses an in-house developed simulation model for pricing. The company has recently implemented some underwriting changes, however the market remains challenging and the sufficiency of the changes in the scope of enterprise risk management remains untested.

The investment vertical of GLRE is also very intertwined in the risk management culture. GLRE has regular calls with DME Advisors to discuss their overall investment strategy. This is detailed quarterly at the Board level. On the investment side, multiple, stable prime brokers are used to reduce counterparty risk.

ERM has been tested recently as investment losses manifested in 2018. The company took actions to decrease investment risk down to lower levels.

**Reinsurance Summary**

GLRE retains the majority of all premiums and losses it reinsures. Retrocession may be used to manage accumulations, as well as on a transaction-by-transaction basis.

**Financial Statements**

	12/31/2020		12/31/2019
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>
Cash and Short Term Investments	754,306	55.6	767,906
Other Invested Assets	196,153	14.4	256,440
Total Cash and Invested Assets	950,459	70.0	1,024,346
Reinsurers' Share of Reserves	16,851	1.2	28,432
Debtors / Amounts Receivable	336,333	24.8	250,586
Other Assets	54,007	4.0	51,829
<b>Total Assets</b>	<b>1,357,650</b>	<b>100.0</b>	<b>1,355,193</b>
Gross Technical Reserves:			
Unearned Premiums	201,089	14.8	179,460
Non-Life Reserves	494,179	36.4	470,588
Total Gross Technical Reserves	695,268	51.2	650,048
Debt / Borrowings	95,794	7.1	93,514
Other Liabilities	101,731	7.5	134,448



	12/31/2020		12/31/2019
	USD (000)	%	USD (000)
<b>Balance Sheet</b>			
<b>Total Liabilities</b>	892,793	65.8	878,010
Capital Stock	3,452	0.2	3,699
Paid-in Capital	488,488	36.0	503,547
Retained Earnings	-27,083	-2.0	-30,063
<b>Total Capital and Surplus</b>	464,857	34.2	477,183
<b>Total Liabilities, Mezzanine Items and Surplus</b>	1,357,650	100.0	1,355,193

Source: BestLink® - Best's Financial Suite

	12/31/2020		12/31/2019
	Non-Life	Life	Other
	USD (000)	USD (000)	USD (000)
<b>Income Statement</b>			
Gross premiums written	479,791	...	...
Net Premiums Earned	455,411	...	...
Net Investment Income	...	...	8,857
Net realized gains/(losses)	...	...	-9,234
Net unrealized gains/(losses)	...	...	25,909
Other income	...	...	3,149
Total Revenue	455,411	...	28,681
Losses and Benefits	337,833	...	...
Net Operating Expense	135,689	...	...
Total Losses, Benefits, and Expenses	473,522	...	...
<b>Earnings before interest &amp; taxes (EBIT)</b>	-18,111	...	28,681
Interest Expense	...	...	...
<b>Income Taxes Incurred</b>	...	...	...
Net income before Non-Controlling interests	...	...	...
Net income/(loss) from continuing operations	...	...	...
<b>Net Income</b>	...	...	...

Source: BestLink® - Best's Financial Suite

	12/31/2020	12/31/2019
	USD (000)	USD (000)
<b>Statement of Cash Flows</b>		
Net cash provided/(used) in Operating Activities	-91,323	1,631
Net cash provided/(used) in Investing Activities	95,626	63,334
Net cash provided/(used) in Financing Activities	-17,781	...
Effect of Exchange Rates/Discontinued Operations on Cash	-122	-290
Total increase (decrease) in cash	-13,600	64,675
Cash, beginning balance	767,906	703,231
Cash, ending balance	754,306	767,906

Source: BestLink® - Best's Financial Suite

**Last Update**

August 06, 2021

**Identifiers****AMB #:** 055430**LEI #:** 549300Q9HRIFA2BGHJ51**Contact Information**Domiciliary Address:65 Market Street, Suite 1207,  
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The financial data in this report reflects the most current data available at the time the report was printed.

## Greenlight Capital Re, Ltd.

### Operations

**Date Incorporated:** July 13, 2004**Domiciled:** Cayman Islands**Business Type:** Property/Casualty**Organization Type:** Stock**Publicly Traded Corp:** Greenlight Capital Re, Ltd.**Stock Exchange:** NASDAQ: GLRE

## Best's Credit Ratings

### Rating Relationship

**AM Best Rating Unit:** **055430 - Greenlight Capital Re, Ltd.**

Refer to the [Best's Credit Report for AMB# 055430 - Greenlight Capital Re, Ltd.](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
091169	Greenlight Re Ireland, DAC	A-	a-
076873	Greenlight Reinsurance, Ltd.	A-	a-

### Best's Credit Rating History

AM Best has assigned ratings on this company since 2007. In our opinion, the company has a Good ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Long-Term Issuer Credit Ratings			
Effective Date	Rating	Outlook	Action
<b>Current -</b>			
<b>Aug 6, 2021</b>	<b>bbb-</b>	<b>Stable</b>	<b>Affirmed</b>
Jul 22, 2020	bbb-	Negative	Affirmed
May 31, 2019	bbb-	Negative	Affirmed
Oct 11, 2018	bbb-	Stable	Affirmed
Sep 28, 2017	bbb-	Stable	Affirmed

## Corporate Structure

**Ultimate Parent:** AMB # 055430 - Greenlight Capital Re, Ltd.

Based on AM Best's analysis, AMB# 055430 Greenlight Capital Re, Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

### Overview

Greenlight Capital Re, Ltd., is a specialty property and casualty reinsurer that was incorporated in July 2004 under the laws of the Cayman Islands. Greenlight Capital Re is publicly traded on the NASDAQ: GLRE. The company's goal is to build long-term shareholder value by providing risk management products and services to the insurance, reinsurance, and other risk marketplaces. The company employs an alternative investment strategy to achieve higher returns.

## Management

### Officers

**CEO and Chief Underwriting Officer:** Simon Burton

**CFO:** Neil Greenspan

### Directors

Alan Brooks

Simon Burton

David Einhorn (Chairman)

Leonard Goldberg

Ian Isaacs

Frank Lackner

Bryan Murphy

Joseph Platt

## Regulatory

**Auditor:** BDO USA, LLP

An independent audit of the company's affairs through December 31, 2020, was conducted by BDO USA, LLP.

**Last Update**

August 06, 2021

**Identifiers****AMB #:** 091169**LEI #:** 635400ETPQSTDDK4WG55**Contact Information**Domiciliary Address:

La Touche House, IFSC, Ground Floor, Dublin 1, Ireland

**Web:** [www.greenlightre.com](http://www.greenlightre.com)**Phone:** 353-1687-0534**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

## Greenlight Reinsurance Ireland, Designated Activity Company

### Operations

**Date Incorporated:** September 07, 2009**Domiciled:** Ireland**Business Type:** Property/Casualty**Organization Type:** Stock**Marketing Type:** Broker**Financial Size:** IX (\$250 Million to \$500 Million)

## Best's Credit Ratings

### Rating Relationship

**AM Best Rating Unit:** [055430 - Greenlight Capital Re, Ltd.](#)

Greenlight Reinsurance Ireland, Designated Activity Company is a member of Greenlight Capital Re, Ltd. (AMB# 055430). Greenlight Re Ireland, DAC, is a member of the Greenlight Capital Re, Ltd., rating unit due to its strategic importance to the group, common management, and implicit and explicit support provided by the parent. Refer to the [Best's Credit Report for AMB# 055430 - Greenlight Capital Re, Ltd.](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

### Best's Credit Rating History

AM Best has assigned ratings on this company since 2010. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>							
<b>Aug 6, 2021</b>	<b>A-</b>	<b>g (Group Rating)</b>	<b>Stable</b>	<b>Affirmed</b>	<b>a-</b>	<b>Stable</b>	<b>Affirmed</b>
Jul 22, 2020	A-	g (Group Rating)	Negative	Affirmed	a-	Negative	Affirmed
May 31, 2019	A-	g (Group Rating)	Negative	Affirmed	a-	Negative	Affirmed
Oct 11, 2018	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Sep 28, 2017	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed

## Corporate Structure

**Ultimate Parent:** AMB # 055430 - Greenlight Capital Re, Ltd.

Based on AM Best's analysis, AMB# 055430 Greenlight Capital Re, Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

## Management

### Officers

**CEO:** Patrick O'Brien

**CFO:** Edward Brady

### Directors

Michael Brady (Independent Non-Executive Director)

Lesley Caslin (Independent Non-Executive Director)

Bryan Murphy (Non-Executive Director)

Patrick O'Brien (Executive Director)

Daniel Roitman (Non-Executive Director)

## History

### Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
11/10/2015	Name Change	Greenlight Reinsurance Ireland, Limited	Greenlight Reinsurance Ireland, Designated Activity Company	The name of this company was changed to Greenlight Reinsurance Ireland, Designated Activity Company on November 10, 2015.

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

## Regulatory

**Auditor:** Mazars

An independent audit of the company's affairs through December 31, 2020, was conducted by Mazars.

## Financial Statements

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability. Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – Global.

	12/31/2020		12/31/2019
	USD (000)	%	USD (000)
Cash and Short Term Investments	33,104	13.9	32,948
Other Invested Assets	15,878	6.7	10,110
<b>Total Cash and Invested Assets</b>	<b>48,982</b>	<b>20.6</b>	<b>43,058</b>
Reinsurers' Share of Reserves	67,968	28.6	51,091
Debtors / Amounts Receivable	51,408	21.6	27,216
Other Assets	69,351	29.2	18,121
<b>Total Assets</b>	<b>237,709</b>	<b>100.0</b>	<b>139,486</b>
Unearned Premiums	38,049	16.0	21,373
Non-Life - Outstanding Claims	72,390	30.5	56,973
Other Technical Reserves	59,327	25.0	11,798
<b>Total Gross Technical Reserves</b>	<b>169,766</b>	<b>71.4</b>	<b>90,144</b>
Other Liabilities	15,159	6.4	14,780
<b>Total Liabilities</b>	<b>184,925</b>	<b>77.8</b>	<b>104,924</b>
Capital Stock	81,835	34.4	60,985
Retained Earnings	-29,051	-12.2	-26,423
<b>Total Capital and Surplus</b>	<b>52,784</b>	<b>22.2</b>	<b>34,562</b>
<b>Total Liabilities and Surplus</b>	<b>237,709</b>	<b>100.0</b>	<b>139,486</b>

Source: BestLink® - Best's Financial Suite

AMB #: 091169 - Greenlight Reinsurance Ireland, DAC  
12/31/2019

	12/31/2020				
	Non-Life	Life	Other	Total	Total
	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
<b>Income Statement</b>					
Gross Premiums Written	77,455	...	...	77,455	72,526
Net Premiums Earned	25,176	...	...	25,176	32,324
Net Investment Income	...	...	1,050	1,050	2,688
Total Revenue	25,176	...	1,050	26,226	35,012
Benefits and Claims	21,496	...	...	21,496	24,329
Net Operating and Other Expense	6,935	...	...	6,935	9,251
Total Benefits, Claims and Expenses	28,431	...	...	28,431	33,580
<b>Pre-Tax Income</b>	-3,255	...	1,050	-2,205	1,432
Income Taxes Incurred	...	...	...	424	644
<b>Net Income before Non-Controlling Interests</b>	...	...	...	-2,629	788
<b>Net Income/(loss)</b>	...	...	...	-2,629	788

Source: BestLink® - Best's Financial Suite

## Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – Global.

## Key Financial Indicators

Key Financial Indicators	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Net Premiums Written:					
Non-Life	34,281	31,135	32,817	45,601	63,609
Composite	34,281	31,135	32,817	45,601	63,609
Net Income	-2,629	788	-16,524	-3,726	3,179
Total Assets	237,709	139,486	149,749	210,082	204,155
Total Capital and Surplus	52,784	34,562	33,578	49,862	53,426

Source: BestLink® - Best's Financial Suite

## Key Financial Indicators & Ratios

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)	Weighted 5 Year Average
Profitability:						
Balance on Non-Life Technical Account	-3,255	-1,256	-3,239	-4,296	-88	...
Net Income Return on Revenue (%)	-10.0	2.3	-55.5	-6.8	4.5	-8.8
Net Income Return on Capital and Surplus (%)	-6.0	2.3	-39.6	-7.2	6.1	-8.5
Non-Life Combined Ratio (%)	112.9	103.9	110.1	107.7	100.1	105.6
Net Investment Yield (%)	2.3	5.8	-2.7	-0.9	-1.1	-0.3
Leverage:						
Net Premiums Written to Capital and Surplus (%)	64.9	90.1	97.7	91.5	119.1	...

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

### Capital Generation Analysis

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Beginning Capital and Surplus	34,562	33,578	49,862	53,426	50,318
Net Income	-2,629	788	-16,524	-3,726	3,179
Net Change in Paid-In Capital and Surplus	20,851	196	240	162	-71
Net Change in Capital and Surplus	18,222	984	-16,284	-3,564	3,108
Ending Capital and Surplus	52,784	34,562	33,578	49,862	53,426
Net Change in Capital and Surplus (%)	52.7	2.9	-32.7	-6.7	6.2

Source: BestLink® - Best's Financial Suite

### Liquidity Analysis

	2020	2019	2018	2017	2016
Liquid Assets to Total Liabilities	17.9	31.4	25.3	79.1	84.4
Total Investments to Total Liabilities	26.5	41.0	43.0	82.7	91.8

Source: BestLink® - Best's Financial Suite

## Asset Liability Management | Investments

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
<b>Composition of Cash and Invested Assets</b>					
Total Cash and Invested Assets	48,982	43,058	49,986	132,436	138,389
Cash (%)	67.6	76.5	55.9	60.4	59.8
Bonds (%)	...	...	...	0.2	1.0
Equity Securities (%)	...	...	2.9	35.0	31.2
Other Invested Assets (%)	...	...	...	4.3	8.1
Total Cash and Unaffiliated Invested Assets (%)	67.6	76.5	58.9	100.0	100.0
Investments in Affiliates (%)	32.4	23.5	41.1	...	...
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Operating Performance Highlights

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
<b>Financial Performance Summary</b>					
Pre-Tax Income	-2,205	1,432	-16,358	-4,188	3,681
Net Income after Non-Controlling Interests	-2,629	788	-16,524	-3,726	3,179

Source: BestLink® - Best's Financial Suite

	2020	2019	2018	2017	2016
<b>Operating and Financial Performance Ratios (%)</b>					

Overall Performance:					
Return on Assets	-1.4	0.5	-9.2	-1.8	1.5
Return on Capital and Surplus	-6.0	2.3	-39.6	-7.2	6.1
Non-Life Performance:					
Loss and LAE Ratio	85.4	75.3	82.7	81.1	76.2
Expense Ratio	27.5	28.6	27.3	26.6	24.0
Non-Life Combined Ratio	112.9	103.9	110.1	107.7	100.1

Source: BestLink® - Best's Financial Suite



**Last Update**

August 10, 2021

**Identifiers****AMB #:** 076873**AIIN #:** AA-3770280**LEI #:** 8GP5EY0UWI65Y2MET064**Contact Information**Domiciliary Address:65 Market Street, Jasmine Court,  
Camana Bay, Grand Cayman,  
Cayman IslandsMailing Address:P.O. Box 31110, Camana Bay,  
Grand Cayman KY1-1205,  
Cayman Islands**Web:** [www.greenlightre.com](http://www.greenlightre.com)**Phone:** 345-943-4573**Fax:** 345-745-4576**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

## Greenlight Reinsurance, Ltd.

### Operations

**Date Incorporated:** August 18, 2004**Domiciled:** Cayman Islands**Business Type:** Property/Casualty**Organization Type:** Stock**Marketing Type:** Broker**Financial Size:** IX (\$250 Million to \$500 Million)

## Best's Credit Ratings

### Rating Relationship

**AM Best Rating Unit:** [055430 - Greenlight Capital Re, Ltd.](#)

Greenlight Reinsurance, Ltd. is a member of Greenlight Capital Re, Ltd. (AMB# 055430). Greenlight Reinsurance, Ltd., is a member of the Greenlight Capital Re, Ltd., rating unit due to its strategic importance to the group, common management, and implicit and explicit support provided by the parent. Refer to the [Best's Credit Report for AMB# 055430 - Greenlight Capital Re, Ltd.](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

### Best's Credit Rating History

AM Best has assigned ratings on this company since 2006. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>							
<b>Aug 6, 2021</b>	<b>A-</b>	<b>g (Group Rating)</b>	<b>Stable</b>	<b>Affirmed</b>	<b>a-</b>	<b>Stable</b>	<b>Affirmed</b>
Jul 22, 2020	A-	g (Group Rating)	Negative	Affirmed	a-	Negative	Affirmed
May 31, 2019	A-	g (Group Rating)	Negative	Affirmed	a-	Negative	Affirmed
Oct 11, 2018	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Sep 28, 2017	A-		Stable	Affirmed	a-	Stable	Affirmed

## Corporate Structure

**Ultimate Parent:** AMB # 055430 - Greenlight Capital Re, Ltd.

Based on AM Best's analysis, AMB# 055430 Greenlight Capital Re, Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

## Management

### Officers

**CEO and Chief Underwriting Officer:** Simon Burton

**CFO:** Neil Greenspan

### Directors

Alan Brooks

Simon Burton

David Einhorn (Chairman)

Leonard Goldberg

Ian Isaacs

Frank Lackner

Bryan Murphy

Joseph Platt

## History

Greenlight Re was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004. The company is a wholly owned subsidiary of Greenlight Capital Re, Ltd. Greenlight Re holds a Class D insurer license under Section 4(3)(d) of the Cayman Islands Insurance Law, 2010. Greenlight Re bound its first coverage during the second quarter of 2006.

## Financial Statements

Financial Statements reflected were compiled from the most recent consolidated financial statements of this company available in BestLink - Best's Statement File – Global.

	12/31/2020		12/31/2019
	USD (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	720,990	58.4	734,941
Other Invested Assets	172,230	13.9	238,129
Total Cash and Invested Assets	893,220	72.3	973,070
Reinsurers' Share of Reserves	19,135	1.6	33,032
Debtors / Amounts Receivable	273,193	22.1	213,644
Other Assets	49,710	4.0	49,181
<b>Total Assets</b>	<b>1,235,258</b>	<b>100.0</b>	<b>1,268,927</b>
Gross Technical Reserves:			
Unearned Premiums	183,830	14.9	170,428
Non-Life Reserves	466,868	37.8	445,442
Total Gross Technical Reserves	650,698	52.7	615,870
Other Liabilities	90,897	7.4	132,353
<b>Total Liabilities</b>	<b>741,595</b>	<b>60.0</b>	<b>748,223</b>
Paid-in Capital	511,696	41.4	551,196
Retained Earnings	-18,033	-1.5	-30,492
<b>Total Capital and Surplus</b>	<b>493,663</b>	<b>40.0</b>	<b>520,704</b>
<b>Total Liabilities, Mezzanine Items and Surplus</b>	<b>1,235,258</b>	<b>100.0</b>	<b>1,268,927</b>

Source: BestLink® - Best's Financial Suite

	12/31/2020				12/31/2019
	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)	Total USD (000)
<b>Income Statement</b>					
Gross premiums written	444,882	...	...	444,882	475,705
Net Premiums Earned	429,294	...	...	429,294	418,675
Net Investment Income	...	...	6,640	6,640	54,093
Net realized gains/(losses)	...	...	-9,234	-9,234	-13,613
Net unrealized gains/(losses)	...	...	25,158	25,158	7,644
Other income	...	...	1,346	1,346	616
Total Revenue	429,294	...	23,910	453,204	467,415
Losses and Benefits	316,181	...	...	316,181	331,691
Net Operating Expense	124,428	...	...	124,428	126,550
Total Losses, Benefits, and Expenses	440,609	...	...	440,609	458,241
<b>Earnings before interest &amp; taxes (EBIT)</b>	-11,315	...	23,910	12,595	9,174
Net income before Non-Controlling interests	...	...	...	12,595	9,174
Net income/(loss) from continuing operations	...	...	...	12,595	9,174
<b>Net Income</b>	...	...	...	12,595	9,174

Source: BestLink® - Best's Financial Suite

	12/31/2020 USD (000)	12/31/2019 USD (000)
<b>Statement of Cash Flows</b>		
Net cash provided/(used) in Operating Activities	-74,199	25,487
Net cash provided/(used) in Investing Activities	99,870	38,045
Net cash provided/(used) in Financing Activities	-39,500	-3,933
Effect of Exchange Rates/Discontinued Operations on Cash	-122	-290
Total increase (decrease) in cash	-13,951	59,309
Cash, beginning balance	734,941	675,632
Cash, ending balance	720,990	734,941

Source: BestLink® - Best's Financial Suite

## Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent consolidated financial statements available in BestLink - Best's Statement File - Global.

## Key Financial Indicators

<b>Holding Company Analytics</b>	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Liquid Assets to Total Liabilities (%)	97.2	98.2	86.7	111.6	122.1

Source: BestLink® - Best's Financial Suite

<b>Key Financial Indicators</b>	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Net Premium Written:					
Non-Life	442,300	423,891	384,605	564,273	462,448
Composite	442,300	423,891	384,605	564,273	462,448
Net Income	12,595	9,174	-330,327	-38,240	44,799
Total Assets	1,235,258	1,268,927	1,341,070	3,282,310	2,639,223
Total Capital and Surplus	493,663	520,704	519,489	845,674	923,143

Source: BestLink® - Best's Financial Suite

## Key Financial Indicators

Key Financial Ratios (%)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	2.8	2.0	-99.9	-6.6	8.7	-14.2
Net Income Return on Capital and Surplus	2.5	1.8	-48.4	-4.3	4.9	-9.1
Balance on Non-Life Technical Account	-11,315	-39,566	-22,448	-56,249	-23,946	...
Non-Life Combined Ratio	102.6	109.5	105.2	110.1	105.4	106.8
Net Investment Yield	0.7	5.7	-2.8	-1.1	-0.9	-0.5
Leverage:						
Net Premium Written to Capital and Surplus	89.6	81.4	74.0	66.7	50.1	...

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

Capital Generation Analysis	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Beginning Capital and Surplus	520,704	519,489	845,674	923,143	889,005
Net Income after Non-Controlling Interests	12,595	9,174	-330,327	-38,240	44,799
Change in Paid-In Capital	-39,500	-3,933	82,750	...	...
Stockholder Dividends	...	...	...	33,000	...
Other Changes in Capital and Surplus	-136	-4,026	-78,608	-6,229	-10,661
Net Change in Capital and Surplus	-27,041	1,215	-326,185	-77,469	34,138
Ending Capital and Surplus	493,663	520,704	519,489	845,674	923,143
Net Change in Capital and Surplus (%)	-5.2	0.2	-38.6	-8.4	3.8

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Net Operating Cash Flow	-74,199	25,487	-66,350	134,585	-43,759
Liquid Assets to Total Liabilities (%)	97.2	98.2	86.7	111.6	122.1

Source: BestLink® - Best's Financial Suite

## Asset Liability Management | Investments

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Total Cash and Invested Assets	893,220	973,070	931,713	2,867,329	2,251,296
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	80.7	75.5	72.5	52.6	54.6
Bonds	...	...	...	0.3	1.0
Stocks	...	...	4.0	42.0	37.5
Other Invested Assets	2.4	0.8	0.4	5.2	6.9
Total Unaffiliated Cash and Invested Assets	83.1	76.4	76.9	100.0	100.0
Investments in Affiliates	16.9	23.6	23.1	...	...
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Operating Performance Highlights

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
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### Financial Performance Summary

Pre-Tax Income	12,595	9,174	-345,848	-37,548	50,393
Net Income (after Non-Controlling Interests)	12,595	9,174	-330,327	-38,240	44,799

Source: BestLink® - Best's Financial Suite

	2020	2019	2018	2017	2016
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### Operating and Financial Performance Ratios (%)

Overall Performance:					
Return on Assets	1.0	0.7	-14.3	-1.3	1.7
Return on Capital and Surplus	2.5	1.8	-48.4	-4.3	4.9
Non-Life Performance:					
Loss and LAE Ratio	73.7	79.2	71.5	80.3	73.9
Expense Ratio	29.0	30.2	33.7	29.8	31.5
Combined Ratio	102.6	109.5	105.2	110.1	105.4

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

### Historical Market Presence

#### Geographical Breakdown of Gross Premiums Written

	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016 USD (000)
Other Asia	1,607	1,090	-46	39	-132
Total Asia	1,607	1,090	-46	39	-132
Other Europe	...	...	117	5,792	18,459
Total Europe	...	...	117	5,792	18,459
United States	364,896	394,052	453,839	551,817	371,321
Total North America	364,896	394,052	453,839	551,817	371,321
Other World-Wide	78,379	80,563	56,771	78,423	80,952
Total World-Wide	444,882	475,705	510,681	636,071	470,600

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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