



GREENLIGHT CAPITAL RE, LTD.

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

Mailing Address: P.O. Box 31110, Grand Cayman, KY1-1205, Cayman Islands

AMB #: 055430

NAIC #: N/A

FEIN #: N/A

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GREENLIGHT REINSURANCE IRELAND, DESIGNATED ACTIVITY COMPANY A-

Domiciliary Address: La Touche House, IFSC, Ground Floor, Dublin 1, Ireland

AMB #: 091169

NAIC #: N/A

FEIN #: N/A

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Fax:

Website: www.greenlightre.com

GREENLIGHT REINSURANCE, LTD. A-

Domiciliary Address: 65 Market Street, Jasmine Court, Camana Bay, Grand Cayman, Cayman Islands

Mailing Address: P.O. Box 31110, Camana Bay, Grand Cayman KY1-1205, Cayman Islands

AMB #: 076873

NAIC #: N/A

AIIN #: AA-3770280

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Best's Credit Rating Effective Date

September 09, 2022

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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)

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	Marginal
Business Profile	Neutral
Enterprise Risk Management	Appropriate

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)

bbb-	Outlook: Stable
Good	Action: Affirmed

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. Reserve development was favorable in 2021.
- 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 -13.7% (2017-2021).
- Record of marginal underwriting performance, as highlighted by a five-year average combined ratio of 106.5% (2017-2021).
- Historically volatile investment returns arising from the hedge fund investment portfolio.
- AM Best expects the group's operating performance to benefit from its reunderwriting efforts. Metrics over the last two years (2020 and 2021) indicate improvement in underwriting and investment performance.

Business Profile: **Neutral**

- Global multi-line property and casualty reinsurer that operates through the 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.
- The group has been steadily diversifying its business from a geographic, product and client basis, an effort which dovetails with the group's innovation efforts. In 2022, Greenlight continued to expand its innovation profile with the launch of Greenlight Innovation Syndicate 3456 at Lloyd's.

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 underwriting and investment actions taken in the past few years to stabilize results. The expectation is for sustained improvement in operating performance metrics, given the adjustments it 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 underwriting performance deteriorates materially.

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	60.7	47.8	42.2	40.3

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Net Premium Written:					
Non-Life	565,352	477,523	475,310	464,743	636,064
Composite	565,352	477,523	475,310	464,743	636,064
Net Income	17,578	3,866	-3,986	-350,054	-44,952
Total Assets	1,427,494	1,357,650	1,355,193	1,435,445	3,357,393
Total Capital and Surplus	475,663	464,857	477,183	479,464	851,426

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2021	2020	2019	2018	2017	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	3.0	0.8	-0.7	-99.9	-7.0	-15.4
Net Income Return on Capital and Surplus	3.7	0.8	-0.8	-52.6	-5.2	-13.7
Balance on Non-Life Technical Account	-10,030	-18,111	-51,813	-26,158	-64,496	...
Non-Life Combined Ratio	101.9	104.0	110.7	105.2	110.3	106.5
Net Investment Yield	1.7	0.9	5.8	-2.8	-1.0	...
Leverage:						
Net Premium Written to Capital and Surplus	118.9	102.7	99.6	96.9	74.7	...

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 2021 audited consolidated financial statements of the company.

Capitalization

GLRE's risk-adjusted capitalization, as measured by the BCAR, was at the strongest level in 2021, and AM Best expects it to remain at a similar level in the midterm.

In 2021, Greenlight Capital Re, Ltd reversed its declining surplus trend that had existed since 2016 (when it was USD891 million). In 2021, Greenlight grew surplus by 2.3% year-over-year, driven by investment results and helped by underwriting results that neared break-even. Prior to 2021, contributors to the deterioration in shareholders' funds included the company's material investment losses, poor underwriting results recorded over the cycle and to a lesser extent share buybacks.

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.

Balance Sheet Strength (Continued...)

Capital Generation Analysis	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Beginning Capital and Surplus	464,857	477,183	479,464	851,426	891,687
Net Income after Non-Controlling Interests	17,578	3,866	-3,986	-350,054	-44,952
Change in Paid-In Capital	-6,772	-15,306	3,882	-3,688	2,978
Other Changes in Capital and Surplus	...	-886	-2,177	-18,220	1,713
Net Change in Capital and Surplus	10,806	-12,326	-2,281	-371,962	-40,261
Ending Capital and Surplus	475,663	464,857	477,183	479,464	851,426
Net Change in Capital and Surplus (%)	2.3	-2.6	-0.5	-43.7	-4.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Net Operating Cash Flow	-56,296	-91,323	1,631	-59,308	94,419
Liquid Assets to Total Liabilities (%)	74.7	84.5	87.5	77.4	109.4

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.

Composition of Cash and Invested Assets	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Total Cash and Invested Assets	942,076	950,459	1,024,346	987,159	2,894,082
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	75.5	79.4	75.0	71.2	52.9
Bonds	...	...	...	...	0.3
Stocks	...	...	...	3.7	41.6
Other Invested Assets	5.0	3.1	1.6	1.2	5.3
Total Unaffiliated Cash and Invested Assets	80.5	82.5	76.6	76.1	100.0
Investments in Affiliates	19.5	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...)

The group saw favorable reserve development in 2021. Prior to 2021, GLRE had 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). In 2022, Greenlight continued to expand its footprint in the innovation space and established the Greenlight Re innovations Syndicate 3456 at Lloyd's.

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 2021, GLRE repurchased additional shares for USD 10 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 17.4 times.

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

Financial Leverage Ratio (%)	17.40
Adjusted Financial Leverage Ratio (%)	17.40
Interest Coverage (x)	-2.20

Holding Company Analytics	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Debt to Capital and Surplus (%)	20.6	20.6	19.6	19.0	...
Liquid Assets to Total Liabilities (%)	74.7	84.5	87.5	77.4	109.4
Interest Expense	6,263	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 a non-traditional investment approach designed to achieve higher rates of return over the long term. The Company's Greenlight Re Innovations unit supports technology innovators in the (re)insurance space.

Operating Performance

In 2021, underwriting results continued to improve over prior year performance. Greenlight had net income of USD18 million in 2021, its best result in the past five years and a continued trend in improvement from its losses in 2019. In 2020, it had net income of USD4 million. The improvement in performance was driven by investment gains as well as improved 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 2021 was -13.7 and the combined ratio was 106.5 over the same period.

In 2021, GLRE's combined ratio decreased from 104.0 to 101.9. Catastrophe events during the year ended December 31, 2021, including Hurricane Ida, winter storm Uri, the European floods and hailstorms, U.S. tornadoes, and the South African riots contributed USD32.7 million (6.1 points on the combined) to the underwriting loss.

Operating Performance (Continued...)

Investment returns in 2021 were accretive to results. The group generated net investment income of USD 16.4 million with realized gains of USD 14.2 million and unrealized gains of USD 19.6 million.

For the half year 2022, Greenlight had net income of USD 9 million. The group did make underwriting income of USD1.7 million despite losses of USD13.6 million related to the Russia-Ukraine conflict. On the investments side, total investment income for the six months ended June 30, 2022 was USD24.9 million

Financial Performance Summary	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Pre-Tax Income	21,324	4,290	-3,503	-353,997	-44,825
Net Income (after Non-Controlling Interests)	17,578	3,866	-3,986	-350,054	-44,952

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2021	2020	2019	2018	2017
Overall Performance:					
Return on Assets	1.3	0.3	-0.3	-14.6	-1.5
Return on Capital and Surplus	3.7	0.8	-0.8	-52.6	-5.2
Non-Life Performance:					
Loss and LAE Ratio	69.5	74.2	80.3	71.6	80.3
Expense Ratio	32.3	29.8	30.4	33.6	30.1
Combined Ratio	101.9	104.0	110.7	105.2	110.3

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 has had positive investment results since then.

In 2021, GWP increased to USD565 million (17.8% year-over-year), largely due to significant rate increases. Business composition in 2021 was approximately 9.4% property, 67.1% casualty, and 23.6% other. The percentage of premium written in the US and Caribbean continued to decline (to 55.9%) as the group continued to diversify. 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 all non-US business and a limited number of US contracts.

Business Profile (Continued...)

Geographical Breakdown of Gross Premiums Written	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Other Asia	4,609	5,587	3,804	-46	39
Total Asia	4,609	5,587	3,804	-46	39
Other Europe	4,484	...	-13	506	-612
Total Europe	4,484	...	-13	506	-612
United States	316,015	390,000	435,458	507,705	606,510
Total North America	316,015	390,000	435,458	507,705	606,510
Other World-Wide	240,285	84,204	84,728	59,366	86,714
Total World-Wide	565,393	479,791	523,977	567,531	692,651

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.

Environmental, Social & Governance

As a global provider of risk protection to cedents around the world, Greenlight is exposed to ESG-related risks including social inflation and climate risk. The group manages these exposures through various risk management strategies and has taken steps to embed ESG considerations into its operations.

Financial Statements

Balance Sheet	12/31/2021		12/31/2020
	USD (000)	%	USD (000)
Cash and Short Term Investments	711,101	49.8	754,306
Other Invested Assets	230,975	16.2	196,153
Total Cash and Invested Assets	942,076	66.0	950,459
Reinsurers' Share of Reserves	11,142	0.8	16,851
Debtors / Amounts Receivable	405,365	28.4	336,333
Other Assets	68,911	4.8	54,007
Total Assets	1,427,494	100.0	1,357,650

BEST'S COMPANY REPORT

AMB #: 055430 - Greenlight Capital Re, Ltd.

	12/31/2021		12/31/2020
Balance Sheet	USD (000)	%	USD (000)
Gross Technical Reserves:			
Unearned Premiums	227,584	15.9	201,089
Non-Life Reserves	524,010	36.7	494,179
Total Gross Technical Reserves	751,594	52.6	695,268
Debt / Borrowings	98,057	6.9	95,794
Other Liabilities	102,180	7.2	101,731
Total Liabilities	951,831	66.7	892,793
Capital Stock	3,384	0.2	3,452
Paid-in Capital	481,784	33.8	488,488
Retained Earnings	-9,505	-0.7	-27,083
Total Capital and Surplus	475,663	33.3	464,857
Total Liabilities, Mezzanine Items and Surplus	1,427,494	100.0	1,357,650

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2021	12/31/2020
Income Statement	USD (000)	USD (000)	USD (000)	Total USD (000)	Total USD (000)
Gross premiums written	565,393	...	...	565,393	479,791
Net Premiums Earned	539,279	...	...	539,279	455,411
Net Investment Income	...	...	16,382	16,382	8,857
Net realized gains/(losses)	...	...	14,210	14,210	-9,234
Net unrealized gains/(losses)	...	...	19,560	19,560	25,909
Other income					
Total Revenue	539,279	...	50,152	589,431	484,092
Losses and Benefits	374,980	...	...	374,980	337,833
Net Operating Expense	174,329	...	12,535	186,864	135,689
Total Losses, Benefits, and Expenses	549,309	...	12,535	561,844	473,522
Earnings before interest & taxes (EBIT)	-10,030	...	37,617	27,587	10,570
Interest Expense	...	...	...	6,263	6,280
Income Taxes Incurred	...	...	...	3,746	424
Net income before Non-Controlling interests	...	...	...	17,578	3,866
Net income/(loss) from continuing operations	...	...	...	17,578	3,866
Net Income	...	...	...	17,578	3,866

Source: BestLink® - Best's Financial Suite

	12/31/2021	12/31/2020
Statement of Cash Flows	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	-56,296	-91,323
Net cash provided/(used) in Investing Activities	23,091	95,626
Net cash provided/(used) in Financing Activities	-10,000	-17,781
Effect of Exchange Rates/Discontinued Operations on Cash	...	-122
Total increase (decrease) in cash	-43,205	-13,600
Cash, beginning balance	754,306	767,906
Cash, ending balance	711,101	754,306

Source: BestLink® - Best's Financial Suite

Last Update

September 09, 2022

Identifiers**AMB #:** 055430**LEI #:** 549300Q9HRIFA2BGHJ51**Contact Information**Domiciliary Address:65 Market Street, Suite 1207,
Jasmine Court,
Camana Bay, Grand Cayman E9,
Cayman IslandsMailing Address:P.O. Box 31110,
Grand Cayman, KY1-1205,
Cayman Islands**Web:** 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 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
Current -			
Sep 9, 2022	bbb-	Stable	Affirmed
Aug 6, 2021	bbb-	Stable	Affirmed
Jul 22, 2020	bbb-	Negative	Affirmed
May 31, 2019	bbb-	Negative	Affirmed
Oct 11, 2018	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 a non-traditional investment approach designed to achieve higher rates of return over the long term. The Company's Greenlight Re Innovations unit supports technology innovators in the (re)insurance space.

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, 2021, was conducted by BDO USA, LLP.

Last Update

September 09, 2022

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

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

Web: 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
Current -							
Sep 9, 2022	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Aug 6, 2021	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
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

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, 2021, 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.

	12/31/2021		12/31/2020
	USD (000)	%	USD (000)
Cash and Short Term Investments	33,916	8.1	33,104
Other Invested Assets	12,239	2.9	15,878
Total Cash and Invested Assets	46,155	11.1	48,982
Reinsurers' Share of Reserves	159,456	38.2	67,968
Debtors / Amounts Receivable	140,669	33.7	51,408
Other Assets	71,225	17.1	69,351
Total Assets	417,505	100.0	237,709
Unearned Premiums	93,566	22.4	38,049
Non-Life - Outstanding Claims	117,822	28.2	72,390
Other Technical Reserves	128,216	30.7	59,327
Total Gross Technical Reserves	339,604	81.3	169,766
Other Liabilities	20,735	5.0	15,159
Total Liabilities	360,339	86.3	184,925
Capital Stock	82,239	19.7	81,835
Retained Earnings	-25,073	-6.0	-29,051
Total Capital and Surplus	57,166	13.7	52,784
Total Liabilities and Surplus	417,505	100.0	237,709

Source: BestLink® - Best's Financial Suite

	12/31/2021				12/31/2020
	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)	Total USD (000)
Income Statement					
Gross Premiums Written	205,607	...	...	205,607	77,455
Net Premiums Earned	55,304	...	...	55,304	25,176
Net Investment Income	...	...	1,291	1,291	1,050
Total Revenue	55,304	...	1,291	56,595	26,226
Benefits and Claims	36,830	...	...	36,830	21,496
Net Operating and Other Expense	15,787	...	...	15,787	6,935
Total Benefits, Claims and Expenses	52,617	...	...	52,617	28,431
Pre-Tax Income	2,687	...	1,291	3,978	-2,205
Net Income before Non-Controlling Interests	...	...	...	3,978	-2,629
Net Income/(loss)	...	...	...	3,978	-2,629

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	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Net Premiums Written:					
Non-Life	59,842	34,281	31,135	32,817	45,601
Composite	59,842	34,281	31,135	32,817	45,601
Net Income	3,978	-2,629	788	-16,524	-3,726
Total Assets	417,505	237,709	139,486	149,749	210,082
Total Capital and Surplus	57,166	52,784	34,562	33,578	49,862

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	Weighted 5 Year Average
Profitability:						
Balance on Non-Life Technical Account	2,687	-3,255	-1,256	-3,239	-4,296	...
Net Income Return on Revenue (%)	7.0	-10.0	2.3	-55.5	-6.8	-9.0
Net Income Return on Capital and Surplus (%)	7.2	-6.0	2.3	-39.6	-7.2	-8.0
Non-Life Combined Ratio (%)	95.1	112.9	103.9	110.1	107.7	104.7
Net Investment Yield (%)	2.7	2.3	5.8	-2.7	-0.9	0.4
Leverage:						
Net Premiums Written to Capital and Surplus (%)	104.7	64.9	90.1	97.7	91.5	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Beginning Capital and Surplus	52,784	34,562	33,578	49,862	53,426
Net Income	3,978	-2,629	788	-16,524	-3,726
Net Change in Paid-In Capital and Surplus	404	20,851	196	240	162
Net Change in Capital and Surplus	4,382	18,222	984	-16,284	-3,564
Ending Capital and Surplus	57,166	52,784	34,562	33,578	49,862
Net Change in Capital and Surplus (%)	8.3	52.7	2.9	-32.7	-6.7

Source: BestLink® - Best's Financial Suite

Liquidity Analysis

	2021	2020	2019	2018	2017
Liquid Assets to Total Liabilities	9.4	17.9	31.4	25.3	79.1
Total Investments to Total Liabilities	12.8	26.5	41.0	43.0	82.7

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	46,155	48,982	43,058	49,986	132,436
Cash (%)	73.5	67.6	76.5	55.9	60.4
Bonds (%)	...	...	...	...	0.2
Equity Securities (%)	...	...	...	2.9	35.0
Other Invested Assets (%)	0.8	...	...	...	4.3
Total Cash and Unaffiliated Invested Assets (%)	74.3	67.6	76.5	58.9	100.0
Investments in Affiliates (%)	25.7	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

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Financial Performance Summary					
Pre-Tax Income	3,978	-2,205	1,432	-16,358	-4,188
Net Income after Non-Controlling Interests	3,978	-2,629	788	-16,524	-3,726

Source: BestLink® - Best's Financial Suite

	2021	2020	2019	2018	2017
Operating and Financial Performance Ratios (%)					

Overall Performance:					
Return on Assets	1.2	-1.4	0.5	-9.2	-1.8
Return on Capital and Surplus	7.2	-6.0	2.3	-39.6	-7.2
Non-Life Performance:					
Loss and LAE Ratio	66.6	85.4	75.3	82.7	81.1
Expense Ratio	28.5	27.5	28.6	27.3	26.6
Non-Life Combined Ratio	95.1	112.9	103.9	110.1	107.7

Source: BestLink® - Best's Financial Suite

Greenlight Reinsurance, Ltd.

Last Update

September 09, 2022

Identifiers

AMB #: 076873

AIIN #: AA-3770280

LEI #: 8GP5EY0UWI65Y2MET064

Contact Information

Domiciliary Address:

65 Market Street, Jasmine Court,
Camana Bay, Grand Cayman,
Cayman Islands

Mailing Address:

P.O. Box 31110, Camana Bay,
Grand Cayman KY1-1205,
Cayman IslandsWeb: 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.

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
Current -							
Sep 9, 2022	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Aug 6, 2021	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
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

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.

Regulatory

Auditor: BDO Cayman Ltd.

An independent audit of the company's affairs through December 31, 2021, was conducted by BDO Cayman Ltd.

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.

	12/31/2021		12/31/2020
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	665,601	51.7	720,990
Other Invested Assets	217,236	16.9	172,230
Total Cash and Invested Assets	882,837	68.5	893,220
Reinsurers' Share of Reserves	12,032	0.9	19,135
Debtors / Amounts Receivable	329,230	25.6	273,193
Other Assets	64,005	5.0	49,710
Total Assets	1,288,104	100.0	1,235,258
Gross Technical Reserves:			
Unearned Premiums	205,696	16.0	183,830
Non-Life Reserves	491,030	38.1	466,868
Total Gross Technical Reserves	696,726	54.1	650,698
Other Liabilities	85,803	6.7	90,897
Total Liabilities	782,529	60.8	741,595
Paid-in Capital	507,696	39.4	511,696
Retained Earnings	-2,121	-0.2	-18,033
Total Capital and Surplus	505,575	39.2	493,663
Total Liabilities, Mezzanine Items and Surplus	1,288,104	100.0	1,235,258

Source: BestLink® - Best's Financial Suite

	12/31/2021				12/31/2020
	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)	Total USD (000)
Income Statement					
Gross premiums written	505,583	...	...	505,583	444,882
Net Premiums Earned	483,985	...	...	483,985	429,294
Net Investment Income	...	...	15,026	15,026	6,640
Net realized gains/(losses)					Net realized gains/(losses)
Net unrealized gains/(losses)	...	...	19,559	19,559	25,158
Other income					Other income
Total Revenue	483,985	...	34,585	518,570	453,204
Losses and Benefits	335,945	...	...	335,945	316,181
Net Operating Expense	154,056	...	1,002	155,058	124,428
Total Losses, Benefits, and Expenses	490,001	...	1,002	491,003	440,609
Earnings before interest & taxes (EBIT)	-6,016	...	33,583	27,567	12,595
Interest Expense	...	...	...	11,655	...
Net income before Non-Controlling interests	...	...	...	15,912	12,595
Net income/(loss) from continuing operations	...	...	...	15,912	12,595
Net Income	...	...	...	15,912	12,595

Source: BestLink® - Best's Financial Suite

12/31/2021

12/31/2020

Statement of Cash Flows

USD (000)

USD (000)

Net cash provided/(used) in Operating Activities	-42,693	-74,199
Net cash provided/(used) in Investing Activities	-8,696	99,870
Net cash provided/(used) in Financing Activities	-4,000	-39,500
Effect of Exchange Rates/Discontinued Operations on Cash	...	-122
Total increase (decrease) in cash	-55,389	-13,951
Cash, beginning balance	720,990	734,941
Cash, ending balance	665,601	720,990

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

Holding Company Analytics

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Liquid Assets to Total Liabilities (%)	85.1	97.2	98.2	86.7	111.6
Interest Expense	11,655	...	...	...	...

Source: BestLink® - Best's Financial Suite

Key Financial Indicators

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Net Premium Written:					
Non-Life	505,519	442,300	423,891	384,605	564,273
Composite	505,519	442,300	423,891	384,605	564,273
Net Income	15,912	12,595	9,174	-330,327	-38,240
Total Assets	1,288,104	1,235,258	1,268,927	1,341,070	3,282,310
Total Capital and Surplus	505,575	493,663	520,704	519,489	845,674

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	3.1	2.8	2.0	-99.9	-6.6	-15.6
Net Income Return on Capital and Surplus	3.2	2.5	1.8	-48.4	-4.3	-11.5
Balance on Non-Life Technical Account	-6,016	-11,315	-39,566	-22,448	-56,249	...
Non-Life Combined Ratio	101.2	102.6	109.5	105.2	110.1	105.8
Net Investment Yield	1.7	0.7	5.7	-2.8	-1.1	-0.1
Leverage:						
Net Premium Written to Capital and Surplus	100.0	89.6	81.4	74.0	66.7	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights
Capital Generation Analysis

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Beginning Capital and Surplus	493,663	520,704	519,489	845,674	923,143
Net Income after Non-Controlling Interests	15,912	12,595	9,174	-330,327	-38,240
Change in Paid-In Capital	-4,000	-39,500	-3,933	82,750	...
Stockholder Dividends	...	...	...	...	33,000
Other Changes in Capital and Surplus	...	-136	-4,026	-78,608	-6,229
Net Change in Capital and Surplus	11,912	-27,041	1,215	-326,185	-77,469
Ending Capital and Surplus	505,575	493,663	520,704	519,489	845,674
Net Change in Capital and Surplus (%)	2.4	-5.2	0.2	-38.6	-8.4

Source: BestLink® - Best's Financial Suite

Liquidity Analysis

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Net Operating Cash Flow	-42,693	-74,199	25,487	-66,350	134,585
Liquid Assets to Total Liabilities (%)	85.1	97.2	98.2	86.7	111.6

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	882,837	893,220	973,070	931,713	2,867,329
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	75.4	80.7	75.5	72.5	52.6
Bonds	...	...	...	...	0.3
Stocks	...	...	...	4.0	42.0
Other Invested Assets	5.2	2.4	0.8	0.4	5.2
Total Unaffiliated Cash and Invested Assets	80.6	83.1	76.4	76.9	100.0
Investments in Affiliates	19.4	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

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Financial Performance Summary					
Pre-Tax Income	15,912	12,595	9,174	-345,848	-37,548
Net Income (after Non-Controlling Interests)	15,912	12,595	9,174	-330,327	-38,240

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2021	2020	2019	2018	2017
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Return on Assets	1.3	1.0	0.7	-14.3	-1.3
Return on Capital and Surplus	3.2	2.5	1.8	-48.4	-4.3
Non-Life Performance:					
Loss and LAE Ratio	69.4	73.7	79.2	71.5	80.3
Expense Ratio	31.8	29.0	30.2	33.7	29.8
Combined Ratio	101.2	102.6	109.5	105.2	110.1

Source: BestLink® - Best's Financial Suite

Business Profile Highlights
Historical Market Presence
Geographical Breakdown of Gross Premiums Written

	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Other Asia	2,719	1,607	1,090	-46	39
Total Asia	2,719	1,607	1,090	-46	39
Other Europe	587	...	...	117	5,792
Total Europe	587	...	...	117	5,792
United States	290,219	364,896	394,052	453,839	551,817
Total North America	290,219	364,896	394,052	453,839	551,817
Other World-Wide	212,058	78,379	80,563	56,771	78,423
Total World-Wide	505,583	444,882	475,705	510,681	636,071

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.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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