



# GREENLIGHT RE

## 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

**Phone:** 345-943-4573

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**Website:** [www.greenlightre.com](http://www.greenlightre.com)

## GREENLIGHT REINSURANCE IRELAND, DESIGNATED ACTIVITY COMPANY

**A-**

**Domiciliary Address:** 50 City Quay, Dublin 2, D02 F588, Ireland

**AMB #:** 091169

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## 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

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## Best's Credit Rating Effective Date

September 29, 2023

## Analytical Contacts

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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 historically experienced adverse reserve development across multiple lines of business. GLRE has since exited several lines, having a favorable impact on reserve development. Reserve development was favorable in 2021 with minor adverse development in 2022.
- The risk associated with the group's higher investment risk appetite relative to many peers has been moderated following the 2019 de-risking of the portfolio and improved liquidity profile.

### Operating Performance: **Marginal**

- Three years of positive net income following significant investment-related losses in 2018. Returns on equity have steadily improved, though remain negative on a five-year average basis.
- 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 three years (2020 through 2022) 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, GLRE 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. It is AM Best's expectation that this trend will continue in a favorable direction, given the adjustments GLRE has made to its strategy including significant investments in its innovation arm and more opportunistic underwriting.

### Rating Drivers

- Positive rating action could occur if underwriting performance continues to improve and contribute to earnings.
- 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.
- Positive rating action could occur should Greenlight's innovation investment arm begin to generate substantive investment income and improve the group's market profile.

## 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	57.9	43.4	37.4	35.4

Source: Best's Capital Adequacy Ratio Model - Universal

Key Financial Indicators	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Premium Written:					
Non-Life	529,742	565,352	477,523	475,310	464,743
Composite	529,742	565,352	477,523	475,310	464,743
Net Income	25,342	17,578	3,866	-3,986	-350,054
Total Assets	1,580,381	1,427,494	1,357,650	1,355,193	1,435,445
Total Capital and Surplus	503,120	475,663	464,857	477,183	479,464

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2022	2021	2020	2019	2018	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	4.7	3.0	0.8	-0.7	-99.9	-13.2
Net Income Return on Capital and Surplus	5.2	3.7	0.8	-0.8	-52.6	-12.8
Balance on Non-Life Technical Account	-21,762	-10,030	-18,111	-51,813	-26,158	...
Non-Life Combined Ratio	104.6	101.9	104.0	110.7	105.2	105.2
Net Investment Yield	6.2	1.7	0.9	5.8	-2.8	1.8
Leverage:						
Net Premium Written to Capital and Surplus	105.3	118.9	102.7	99.6	96.9	...

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 2022 audited consolidated financial statements of the company.

### Capitalization

GLRE's risk-adjusted capitalization, as measured by the BCAR, was at the strongest level in 2022, 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), the trend continued into 2022 as surplus grew 5.8% at year-end 2022. Surplus has continued to grow in 2023, with growth of 9.7% in the first quarter. Surplus growth has been 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.

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

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.

<b>Capital Generation Analysis</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>
Beginning Capital and Surplus	475,663	464,857	477,183	479,464	851,426
Net Income after Non-Controlling Interests	25,342	17,578	3,866	-3,986	-350,054
Change in Paid-In Capital	-3,247	-6,772	-15,306	3,882	-3,688
Other Changes in Capital and Surplus	5,362	...	-886	-2,177	-18,220
Net Change in Capital and Surplus	27,457	10,806	-12,326	-2,281	-371,962
Ending Capital and Surplus	503,120	475,663	464,857	477,183	479,464
Net Change in Capital and Surplus (%)	5.8	2.3	-2.6	-0.5	-43.7

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>
Net Operating Cash Flow	-31,799	-56,296	-91,323	1,631	-59,308
Liquid Assets to Total Liabilities (%)	66.3	74.7	84.5	87.5	77.4

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.

<b>Composition of Cash and Invested Assets</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>
Total Cash and Invested Assets	955,024	942,076	950,459	1,024,346	987,159
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	74.6	75.5	79.4	75.0	71.2
Bonds	0.2	...	...	...	...
Stocks	...	...	...	...	3.7
Other Invested Assets	6.5	5.0	3.1	1.6	1.2
Total Unaffiliated Cash and Invested Assets	81.3	80.5	82.5	76.6	76.1
Investments in Affiliates	18.7	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

## Balance Sheet Strength (Continued...)

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.

The group saw minor reserve development of USD 118 thousand in 2022, after favorable 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. This book continues to run off and Greenlight's reserves continue to benefit from recent portfolio changes.

## 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. The company repurchased USD19.8 million of the notes during 2022. The remaining balance of the notes had been retired in August 2023, funded by a credit agreement in the amount of USD 75 million at a rate equal to an adjusted term secured overnight financing rate plus 3.5% per annum.

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 16.6% at year-end 2022. Interest coverage was 6.8 times at year-end.

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

Financial Leverage Ratio (%)	16.60
Adjusted Financial Leverage Ratio (%)	16.60
Interest Coverage (x)	6.80

Holding Company Analytics	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Debt to Capital and Surplus (%)	16.0	20.6	20.6	19.6	19.0
Liquid Assets to Total Liabilities (%)	66.3	74.7	84.5	87.5	77.4
Interest Expense	4,201	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 2022, overall operating performance is highlighted by increased profitability and reduced volatility in underwriting results, though they remain unprofitable. Greenlight had net income of USD25.3 million in 2022, its best result in the past five years and a continued trend in improvement from its losses in 2019. The improvement in performance was driven by investment gains as well as continued,

### Operating Performance (Continued...)

less volatile 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 2022 was -12.8 and the combined ratio was 105.2 over the same period, continuing a trend of improved results.

In 2022, GLRE's combined ratio increased from 101.9 to 104.6, in line with 2020's combined ratio of 104.0. While underwriting remains unprofitable, volatility has declined. Catastrophe events during the year ended December 31, 2022, included Hurricane Ian and the Russian-Ukrainian conflicts. The loss reserves related to these events were USD19.5 million and USD13.6 million respectively.

Investment returns in 2022 were accretive to results. The group generated net investment income of USD 59.1 million with unrealized gains of USD 9.9 million.

For the half year 2023, Greenlight had net income of USD 56 million. The group did make underwriting income of USD5.9. On the investments side, total investment income for the six months ended June 30, 2023 was USD47.4 million

<b>Financial Performance Summary</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>
Pre-Tax Income	24,526	21,324	4,290	-3,503	-353,997
Net Income (after Non-Controlling Interests)	25,342	17,578	3,866	-3,986	-350,054

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Overall Performance:					
Return on Assets	1.7	1.3	0.3	-0.3	-14.6
Return on Capital and Surplus	5.2	3.7	0.8	-0.8	-52.6
Non-Life Performance:					
Loss and LAE Ratio	67.4	69.5	74.2	80.3	71.6
Expense Ratio	37.2	32.3	29.8	30.4	33.6
Combined Ratio	104.6	101.9	104.0	110.7	105.2

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 2022, GWP declined to USD563 million (-0.4% year-over-year), due to significant rate increases offset by continued portfolio rebalancing. Greenlight has reported gross written premium growth in the first half of 2023. Business composition of the inforce portfolio in the first quarter of 2023 was approximately 23.8% property, 14.4% casualty, 29.0% specialty, 18.1 general liability, 8.1% financial lines, 2.2% workers' compensation, 1.7% mortgage, 1.7% health, 1.0% multi-peril, and 0.1% personal auto. The percentage of premium written in the US and Caribbean continued to decline 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

### Business Profile (Continued...)

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 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.

<b>Geographical Breakdown of Gross Premiums Written</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>
Other Asia	20,334	4,609	5,587	3,804	-46
Total Asia	20,334	4,609	5,587	3,804	-46
Other Europe	4,848	4,484	...	-13	506
Total Europe	4,848	4,484	...	-13	506
United States	295,428	316,015	390,000	435,458	507,705
Total North America	295,428	316,015	390,000	435,458	507,705
Other World-Wide	242,561	240,285	84,204	84,728	59,366
Total World-Wide	563,171	565,393	479,791	523,977	567,531

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

	<b>12/31/2022</b>		<b>12/31/2021</b>
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>
Cash and Short Term Investments	712,548	45.1	711,101



	12/31/2022		12/31/2021
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>
Bonds	1,846	0.1	...
Other Invested Assets	240,630	15.2	230,975
Total Cash and Invested Assets	955,024	60.4	942,076
Reinsurers' Share of Reserves	31,392	2.0	11,142
Debtors / Amounts Receivable	505,555	32.0	405,365
Other Assets	88,410	5.6	68,911
<b>Total Assets</b>	<b>1,580,381</b>	<b>100.0</b>	<b>1,427,494</b>
Gross Technical Reserves:			
Unearned Premiums	307,820	19.5	227,584
Non-Life Reserves	555,468	35.2	524,010
Total Gross Technical Reserves	863,288	54.6	751,594
Debt / Borrowings	80,534	5.1	98,057
Other Liabilities	133,439	8.4	102,180
<b>Total Liabilities</b>	<b>1,077,261</b>	<b>68.2</b>	<b>951,831</b>
Capital Stock	3,482	0.2	3,384
Paid-in Capital	478,439	30.3	481,784
Retained Earnings	21,199	1.3	-9,505
<b>Total Capital and Surplus</b>	<b>503,120</b>	<b>31.8</b>	<b>475,663</b>
<b>Total Liabilities, Mezzanine Items and Surplus</b>	<b>1,580,381</b>	<b>100.0</b>	<b>1,427,494</b>

Source: BestLink® - Best's Financial Suite

	12/31/2022			12/31/2021
Income Statement	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)
Gross premiums written	563,171	...	...	563,171
Net Premiums Earned	469,477	...	...	469,477
Net Investment Income	...	...	59,125	59,125
Net realized gains/(losses)				
Net unrealized gains/(losses)	...	...	9,858	9,858
Total Revenue	469,477	...	68,983	538,460
Losses and Benefits	316,485	...	...	316,485
Net Operating Expense	174,754	...	18,494	193,248
Total Losses, Benefits, and Expenses	491,239	...	18,494	509,733
Earnings before interest & taxes (EBIT)	-21,762	...	50,489	28,727
Interest Expense	...	...	...	4,201
Income Taxes Incurred	...	...	...	-816
Net income before Non-Controlling interests	...	...	...	25,342
Net income/(loss) from continuing operations	...	...	...	25,342
Net Income	...	...	...	25,342

Source: BestLink® - Best's Financial Suite

<b>Statement of Cash Flows</b>	<b>12/31/2022</b> <b>USD (000)</b>	<b>12/31/2021</b> <b>USD (000)</b>
Net cash provided/(used) in Operating Activities	-31,799	-56,296
Net cash provided/(used) in Investing Activities	47,015	23,091
Net cash provided/(used) in Financing Activities	-19,828	-10,000
Effect of Exchange Rates/Discontinued Operations on Cash	59	...
Total increase (decrease) in cash	-4,553	-43,205
Cash, beginning balance	711,101	754,306
Cash, ending balance	706,548	711,101

Source: BestLink® - Best's Financial Suite

**Last Update**

September 29, 2023

**Identifiers****AMB #:** 055430**LEI #:** 549300Q9HRIFA2BGHJ51**Contact Information**Domiciliary Address:65 Market Street, Suite 1207,  
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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 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>Sep 29, 2023</b>	<b>bbb-</b>	<b>Stable</b>	<b>Affirmed</b>
Sep 9, 2022	bbb-	Stable	Affirmed
Aug 6, 2021	bbb-	Stable	Affirmed
Jul 22, 2020	bbb-	Negative	Affirmed
May 31, 2019	bbb-	Negative	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:** Faramarz Romer

### Directors

Alan Brooks

Simon Burton

David Einhorn (Chairman)

Leonard Goldberg

Ian Isaacs

Frank Lackner

Bryan Murphy

Joseph Platt

**Last Update**

September 29, 2023

**Identifiers**
**AMB #:** 091169

**LEI #:** 635400ETPQSTDDK4WG55

**Contact Information**
**Domiciliary Address:**

50 City Quay, Dublin 2, D02 F588,  
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

**Best's Financial Size Category:** X (USD 500 Million to Less than 750 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>							
Sep 29, 2023	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
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

## 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:** Deloitte Ireland LLP

An independent audit of the company's affairs through December 31, 2022, was conducted by Deloitte Ireland LLP.

## 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.

	12/31/2022		12/31/2021
	USD (000)	%	USD (000)
Cash and Short Term Investments	23,094	3.8	33,916
Other Invested Assets	29,004	4.7	12,239
<b>Total Cash and Invested Assets</b>	<b>52,098</b>	<b>8.5</b>	<b>46,155</b>
Reinsurers' Share of Reserves	255,914	41.8	159,456
Debtors / Amounts Receivable	233,379	38.1	140,669
Other Assets	71,173	11.6	71,225
<b>Total Assets</b>	<b>612,564</b>	<b>100.0</b>	<b>417,505</b>
Unearned Premiums	126,621	20.7	93,566
Non-Life - Outstanding Claims	195,031	31.8	117,822
Other Technical Reserves	186,884	30.5	128,216
<b>Total Gross Technical Reserves</b>	<b>508,536</b>	<b>83.0</b>	<b>339,604</b>
Other Liabilities	41,682	6.8	20,735
<b>Total Liabilities</b>	<b>550,218</b>	<b>89.8</b>	<b>360,339</b>
Capital Stock	82,807	13.5	82,239
Retained Earnings	-20,461	-3.3	-25,073
<b>Total Capital and Surplus</b>	<b>62,346</b>	<b>10.2</b>	<b>57,166</b>
<b>Total Liabilities and Surplus</b>	<b>612,564</b>	<b>100.0</b>	<b>417,505</b>

Source: BestLink® - Best's Financial Suite

	12/31/2022				
	Non-Life	Life	Other	Total	Total
	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
<b>Income Statement</b>					
Gross Premiums Written	246,637	...	...	246,637	205,607
Net Premiums Earned	41,476	...	...	41,476	55,304
Net Investment Income	...	...	7,242	7,242	1,291
Total Revenue	41,476	...	7,242	48,718	56,595
Benefits and Claims	33,010	...	...	33,010	36,830
Net Operating and Other Expense	11,096	...	...	11,096	15,787
Total Benefits, Claims and Expenses	44,106	...	...	44,106	52,617
<b>Pre-Tax Income</b>	-2,630	...	7,242	4,612	3,978
<b>Net Income before Non-Controlling Interests</b>	...	...	...	4,612	3,978
<b>Net Income/(loss)</b>	...	...	...	4,612	3,978

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	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Premiums Written:					
Non-Life	45,491	59,842	34,281	31,135	32,817
Composite	45,491	59,842	34,281	31,135	32,817
Net Income	4,612	3,978	-2,629	788	-16,524
Total Assets	612,564	417,505	237,709	139,486	149,749
Total Capital and Surplus	62,346	57,166	52,784	34,562	33,578

Source: BestLink® - Best's Financial Suite

## Key Financial Indicators & Ratios

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	Weighted 5 Year Average
Profitability:						
Balance on Non-Life Technical Account	-2,630	2,687	-3,255	-1,256	-3,239	...
Net Income Return on Revenue (%)	9.5	7.0	-10.0	2.3	-55.5	-5.0
Net Income Return on Capital and Surplus (%)	7.7	7.2	-6.0	2.3	-39.6	-4.2
Non-Life Combined Ratio (%)	106.3	95.1	112.9	103.9	110.1	104.1
Net Investment Yield (%)	14.7	2.7	2.3	5.8	-2.7	3.5
Leverage:						
Net Premiums Written to Capital and Surplus (%)	73.0	104.7	64.9	90.1	97.7	...

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

### Capital Generation Analysis

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Beginning Capital and Surplus	57,166	52,784	34,562	33,578	49,862
Net Income	4,612	3,978	-2,629	788	-16,524
Net Change in Paid-In Capital and Surplus	568	404	20,851	196	240
Net Change in Capital and Surplus	5,180	4,382	18,222	984	-16,284
Ending Capital and Surplus	62,346	57,166	52,784	34,562	33,578
Net Change in Capital and Surplus (%)	9.1	8.3	52.7	2.9	-32.7

Source: BestLink® - Best's Financial Suite

### Liquidity Analysis

	2022	2021	2020	2019	2018
Liquid Assets to Total Liabilities	4.2	9.4	17.9	31.4	25.3
Total Investments to Total Liabilities	9.5	12.8	26.5	41.0	43.0

Source: BestLink® - Best's Financial Suite

## Asset Liability Management | Investments

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
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### Composition of Cash and Invested Assets

Total Cash and Invested Assets	52,098	46,155	48,982	43,058	49,986
Cash (%)	44.3	73.5	67.6	76.5	55.9
Equity Securities (%)	...	...	...	...	2.9
Other Invested Assets (%)	1.0	0.8	...	...	...
Total Cash and Unaffiliated Invested Assets (%)	45.3	74.3	67.6	76.5	58.9
Investments in Affiliates (%)	54.7	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

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
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### Financial Performance Summary

Pre-Tax Income	4,612	3,978	-2,205	1,432	-16,358
Net Income after Non-Controlling Interests	4,612	3,978	-2,629	788	-16,524

Source: BestLink® - Best's Financial Suite

	2022	2021	2020	2019	2018
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### Operating and Financial Performance Ratios (%)

Overall Performance:					
Return on Assets	0.9	1.2	-1.4	0.5	-9.2
Return on Capital and Surplus	7.7	7.2	-6.0	2.3	-39.6
Non-Life Performance:					
Loss and LAE Ratio	79.6	66.6	85.4	75.3	82.7
Expense Ratio	26.8	28.5	27.5	28.6	27.3
Non-Life Combined Ratio	106.3	95.1	112.9	103.9	110.1

Source: BestLink® - Best's Financial Suite



**Last Update**

September 29, 2023

**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**Best's Financial Size** X (USD 500 Million to Less than 750 Million)**Category:****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>							
Sep 29, 2023	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
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

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

AMB #: 076873 - Greenlight Reinsurance, 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:** Faramarz Romer

#### 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:** Deloitte & Touche

An independent audit of the company's affairs through December 31, 2022, was conducted by Deloitte & Touche.

## 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.

	12/31/2022		12/31/2021
	USD (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	675,765	48.3	665,601
Other Invested Assets	211,929	15.1	217,236
<b>Total Cash and Invested Assets</b>	<b>887,694</b>	<b>63.4</b>	<b>882,837</b>
Reinsurers' Share of Reserves	24,700	1.8	12,032
Debtors / Amounts Receivable	405,024	28.9	329,230
Other Assets	82,962	5.9	64,005
<b>Total Assets</b>	<b>1,400,380</b>	<b>100.0</b>	<b>1,288,104</b>
Gross Technical Reserves:			
Unearned Premiums	275,605	19.7	205,696
Non-Life Reserves	509,977	36.4	491,030
<b>Total Gross Technical Reserves</b>	<b>785,582</b>	<b>56.1</b>	<b>696,726</b>
Other Liabilities	137,058	9.8	85,803
<b>Total Liabilities</b>	<b>922,640</b>	<b>65.9</b>	<b>782,529</b>
Paid-in Capital	447,571	32.0	507,696
Retained Earnings	30,169	2.2	-2,121
<b>Total Capital and Surplus</b>	<b>477,740</b>	<b>34.1</b>	<b>505,575</b>
<b>Total Liabilities, Mezzanine Items and Surplus</b>	<b>1,400,380</b>	<b>100.0</b>	<b>1,288,104</b>

Source: BestLink® - Best's Financial Suite

	12/31/2022				12/31/2021
	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)	Total USD (000)
<b>Income Statement</b>					
Gross premiums written	507,870	...	...	507,870	505,583
Net Premiums Earned	428,001	...	...	428,001	483,985
Net Investment Income	...	...	51,792	51,792	15,026
Net unrealized gains/(losses)	...	...	9,858	9,858	19,559
<b>Total Revenue</b>	<b>428,001</b>	<b>...</b>	<b>61,650</b>	<b>489,651</b>	<b>518,570</b>
Losses and Benefits	284,520	...	...	284,520	335,945
Net Operating Expense	158,341	...	7,783	166,124	155,058
<b>Total Losses, Benefits, and Expenses</b>	<b>442,861</b>	<b>...</b>	<b>7,783</b>	<b>450,644</b>	<b>491,003</b>
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>-14,860</b>	<b>...</b>	<b>53,867</b>	<b>39,007</b>	<b>27,567</b>
Interest Expense	...	...	...	6,717	11,655
Net income before Non-Controlling interests	...	...	...	32,290	15,912
Net income/(loss) from continuing operations	...	...	...	32,290	15,912
<b>Net Income</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>32,290</b>	<b>15,912</b>

Source: BestLink® - Best's Financial Suite

12/31/2022

12/31/2021

**Statement of Cash Flows**

USD (000)

USD (000)

Net cash provided/(used) in Operating Activities	-21,324	-42,693
Net cash provided/(used) in Investing Activities	63,200	-8,696
Net cash provided/(used) in Financing Activities	-31,725	-4,000
Effect of Exchange Rates/Discontinued Operations on Cash	13	...
Total increase (decrease) in cash	10,164	-55,389
Cash, beginning balance	665,601	720,990
Cash, ending balance	675,765	665,601

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**

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Liquid Assets to Total Liabilities (%)	73.2	85.1	97.2	98.2	86.7
Interest Expense	6,717	11,655	...	...	...

Source: BestLink® - Best's Financial Suite

**Key Financial Indicators**

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Premium Written:					
Non-Life	484,252	505,519	442,300	423,891	384,605
Composite	484,252	505,519	442,300	423,891	384,605
Net Income	32,290	15,912	12,595	9,174	-330,327
Total Assets	1,400,380	1,288,104	1,235,258	1,268,927	1,341,070
Total Capital and Surplus	477,740	505,575	493,663	520,704	519,489

Source: BestLink® - Best's Financial Suite

**Key Financial Ratios (%)**

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	6.6	3.1	2.8	2.0	-99.9	-12.8
Net Income Return on Capital and Surplus	6.6	3.2	2.5	1.8	-48.4	-10.3
Balance on Non-Life Technical Account	-14,860	-6,016	-11,315	-39,566	-22,448	...
Non-Life Combined Ratio	103.5	101.2	102.6	109.5	105.2	104.3
Net Investment Yield	5.9	1.7	0.7	5.7	-2.8	1.6
Leverage:						
Net Premium Written to Capital and Surplus	101.4	100.0	89.6	81.4	74.0	...

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

### Capital Generation Analysis

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Beginning Capital and Surplus	505,575	493,663	520,704	519,489	845,674
Net Income after Non-Controlling Interests	32,290	15,912	12,595	9,174	-330,327
Change in Paid-In Capital	-60,125	-4,000	-39,500	-3,933	82,750
Other Changes in Capital and Surplus	...	...	-136	-4,026	-78,608
Net Change in Capital and Surplus	-27,835	11,912	-27,041	1,215	-326,185
Ending Capital and Surplus	477,740	505,575	493,663	520,704	519,489
Net Change in Capital and Surplus (%)	-5.5	2.4	-5.2	0.2	-38.6

Source: BestLink® - Best's Financial Suite

### Liquidity Analysis

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Operating Cash Flow	-21,324	-42,693	-74,199	25,487	-66,350
Liquid Assets to Total Liabilities (%)	73.2	85.1	97.2	98.2	86.7

Source: BestLink® - Best's Financial Suite

## Asset Liability Management | Investments

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
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### Composition of Cash and Invested Assets

Total Cash and Invested Assets	887,694	882,837	893,220	973,070	931,713
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	76.1	75.4	80.7	75.5	72.5
Stocks	...	...	...	...	4.0
Other Invested Assets	7.0	5.2	2.4	0.8	0.4
Total Unaffiliated Cash and Invested Assets	83.1	80.6	83.1	76.4	76.9
Investments in Affiliates	16.9	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

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
--	-------------------	-------------------	-------------------	-------------------	-------------------

### Financial Performance Summary

Pre-Tax Income	32,290	15,912	12,595	9,174	-345,848
Net Income (after Non-Controlling Interests)	32,290	15,912	12,595	9,174	-330,327

Source: BestLink® - Best's Financial Suite

	2022	2021	2020	2019	2018
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### Operating and Financial Performance Ratios (%)

Overall Performance:					
Return on Assets	2.4	1.3	1.0	0.7	-14.3
Return on Capital and Surplus	6.6	3.2	2.5	1.8	-48.4
Non-Life Performance:					
Loss and LAE Ratio	66.5	69.4	73.7	79.2	71.5
Expense Ratio	37.0	31.8	29.0	30.2	33.7
Combined Ratio	103.5	101.2	102.6	109.5	105.2

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

### Historical Market Presence

#### Geographical Breakdown of Gross Premiums Written

	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Other Asia	7,699	2,719	1,607	1,090	-46
Total Asia	7,699	2,719	1,607	1,090	-46
Other Europe	1,935	587	...	...	117
Total Europe	1,935	587	...	...	117
United States	247,794	290,219	364,896	394,052	453,839
Total North America	247,794	290,219	364,896	394,052	453,839
Other World-Wide	250,442	212,058	78,379	80,563	56,771
Total World-Wide	507,870	505,583	444,882	475,705	510,681

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.

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