



GREENLIGHT CAPITAL RE, LTD.

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GREENLIGHT REINSURANCE IRELAND, DESIGNATED ACTIVITY COMPANY **A**

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GREENLIGHT REINSURANCE, LTD **A**

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AMB #: 076873

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Best's Credit Rating Effective Date
November 13, 2025

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Information

[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

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: Upgraded

Issuer Credit Rating (ICR)

a Excellent
Outlook: Stable Action: Upgraded

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
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 Good	Outlook: Stable Action: Upgraded
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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 supported by the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), low premium leverage, and ample liquidity.
- 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, though accident year development was adverse in 2024.
- The group's investments are managed by DME Advisors LP, with a value-oriented investment approach, with long positions in perceived undervalued securities and short positions in perceived overvalued securities. The investment portfolio is largely composed of equity holdings.

Operating Performance: **Adequate**

- Five years of positive net income with five-year underwriting ratios near breakeven.
- Investment volatility has been greatly reduced; the group's investment in Solasglas Investments, LP (SILP), is largely market neutral, providing consistent positive returns in all recent years.
- AM Best expects the group's operating performance to continue to benefit from its reunderwriting efforts and continued positive 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.
- The group has been steadily diversifying its business from a geographic, product and client basis, an effort that dovetails with the group's innovation efforts. Greenlight's innovations business is now segmented on the group's statements, and continues to provide meaningful contributions to the group's underwriting performance and net income.

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 will continue to be profitable and enhance the group's capital position through stable earnings, driven by underwriting profitability and the group's significant investments in both the SILP fund and its innovations segment.

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 should underwriting performance trend unfavorably and the group's loss experience no longer support the current assessment.
- Positive rating action could occur if the group's strategic initiatives continue to enhance its underwriting portfolio and underwriting performance continues to trend positively.

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	54.5	38.7	32.4	30.5

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premium Written:					
Non-Life	621,265	594,048	529,742	565,352	477,523
Composite	621,265	594,048	529,742	565,352	477,523
Net Income	42,816	86,830	25,342	17,578	3,866
Total Assets	2,016,223	1,735,307	1,580,381	1,427,494	1,357,650
Total Capital and Surplus	635,879	596,095	503,120	475,663	464,857

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	6.2	13.0	4.7	3.0	0.8	5.9
Net Income Return on Capital and Surplus	7.0	15.8	5.2	3.7	0.8	6.6
Balance on Non-Life Technical Account	-6,947	34,679	-21,762	-10,030	-18,111	...
Non-Life Combined Ratio	101.1	94.1	104.6	101.9	104.0	100.8
Net Investment Yield	7.1	8.4	6.3	1.7	0.9	4.9
Leverage:						
Net Premium Written to Capital and Surplus	97.7	99.7	105.3	118.9	102.7	...

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 2024 audited consolidated financial statements of the company.

Capitalization

GLRE's risk-adjusted capitalization, as measured by the BCAR, was at the strongest level in 2024, 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 through the first nine months of 2025 as surplus grew 3.6% since year end 2024. Surplus through the first nine months of 2025 was USD 659 million. Surplus growth has been driven by investment results and helped by underwriting results that reached profitability for the first time at year-end 2023. 2024 had unprofitable underwriting results, largely due to reserve strengthening related to the Russia and Ukraine conflict. Prior to 2021, contributors to the deterioration in shareholders' funds included

Balance Sheet Strength (Continued...)

the company's material investment losses, poor underwriting results recorded over the cycle and to a lesser extent share buybacks. 2025 continues to be profitable and the third quarter of the year Greenlight produced its best underwriting results in history.

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.

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	596,095	503,120	475,663	464,857	477,183
Net Income after Non-Controlling Interests	42,816	86,830	25,342	17,578	3,866
Change in Paid-In Capital	-3,032	6,145	-3,247	-6,772	-15,306
Other Changes in Capital and Surplus	...	...	5,362	...	-886
Net Change in Capital and Surplus	39,784	92,975	27,457	10,806	-12,326
Ending Capital and Surplus	635,879	596,095	503,120	475,663	464,857
Net Change in Capital and Surplus (%)	6.7	18.5	5.8	2.3	-2.6

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Operating Cash Flow	111,504	7,507	-31,799	-56,296	-91,323
Liquid Assets to Total Liabilities (%)	47.1	57.8	66.3	74.7	84.5

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	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	1,109,391	987,913	955,024	942,076	950,459
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	58.5	66.4	74.6	75.5	79.4
Bonds	0.1	0.2	0.2	...	...
Other Invested Assets	6.5	7.2	6.5	5.0	3.1
Total Unaffiliated Cash and Invested Assets	65.1	73.8	81.3	80.5	82.5
Investments in Affiliates	34.9	26.2	18.7	19.5	17.5
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

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 Actuarial Resources, Inc, provides quarterly review and an annual opinion for regulatory purposes.

The group saw minor reserve development of USD 118 thousand in 2022 and USD 11.2 million of unfavorable development in 2023, 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.

In 2024, the group had net unfavorable development of USD 20.8 million on reserves. Though this is the most significant adverse reserve development over the recent five-year period, the rationale behind the increasing reserves largely stems from a proactive effort to thwart future adverse development related to the Russia/Ukraine conflict. In the fourth quarter of 2024, Greenlight increased aviation reserves by USD 15 million, gross of reinstatement premiums. The loss estimates are at the upper band of industry loss estimates.

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.

In August of 2023, the remaining balance of the notes were retired, funded by a credit agreement with a group of banks in the amount of USD 75 million. During July of 2023, the entirety of this credit agreement had been drawn. The outstanding loans under the facility will amortize in equal quarterly installments in an aggregate annual amount equal to 5.0% of the loans' principal and accrue interest at a rate equal to an adjusted term secured overnight financing rate plus 3.5% per annum.

The financial leverage is manageable at 8.7% at year-end 2024. Financial leverage has steadily been declining as Greenlight reduces the balances on credit facilities and continues to grow surplus.

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

Financial Leverage Ratio (%)	8.70
Adjusted Financial Leverage Ratio (%)	8.70
Interest Coverage (x)	8.30

Holding Company Analytics	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Debt to Capital and Surplus (%)	9.6	12.3	16.0	20.6	20.6
Liquid Assets to Total Liabilities (%)	47.1	57.8	66.3	74.7	84.5
Interest Expense	5,836	5,344	4,201	6,263	6,280

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

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

The group's operating performance assessment was upgraded to "adequate" in 2025, reflective of a long-term trend of investment and underwriting results that saw consistent improvement in profitability, reduced volatility, and earnings diversification as underwriting results became profitable in 2023 and the first nine months of 2025.

Greenlight had net income of USD 42.8 million in 2024, a continued trend of improved overall results. The solid results were driven by investment income, offset by modest underwriting losses. 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 2024 was 6.6%. The five year average combined ratio was 100.8 over the same period. The combined ratio has been trending lower almost every year since 2019.

In 2024, GLRE's combined ratio rose 7 points from 94.1 to 101.1. The deterioration was largely the result of reserve strengthening related to the Russia Ukraine conflict, where the resolution of court cases in the UK during 2024 provided additional insight into claims related to the ongoing event. Underwriting results for 2025 have been positive.

Investment returns in 2024 were accretive to results. The group generated total investment income of USD 79.6 million.

For the first nine months of 2025, Greenlight had net income of USD 26 million. The group had underwriting income of USD 22.6 million. The combined ratios for the period were 95.4%.

Financial Performance Summary	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	43,565	86,930	24,526	21,324	4,290
Net Income (after Non-Controlling Interests)	42,816	86,830	25,342	17,578	3,866

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024	2023	2022	2021	2020
Overall Performance:					
Return on Assets	2.3	5.2	1.7	1.3	0.3
Return on Capital and Surplus	7.0	15.8	5.2	3.7	0.8
Non-Life Performance:					
Loss and LAE Ratio	68.9	61.7	67.4	69.5	74.2
Expense Ratio	32.2	32.3	37.2	32.3	29.8
Combined Ratio	101.1	94.1	104.6	101.9	104.0

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 2024, GWP increased to USD 698 million (an increase of 9.7% year-over-year). Greenlight has reported gross written premium growth in the first nine months of 2025. Business composition of the in force portfolio in the first quarter of 2024 was approximately 31% specialty, 13% property, 32% multi-line, 13% casualty, and 11% financial lines. 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.

Business Profile (Continued...)

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 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.

Geographical Breakdown of Gross Premiums Written	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Other Asia	...	...	20,334	4,609	5,587
Total Asia	...	...	20,334	4,609	5,587
Other Europe	...	...	4,848	4,484	...
United Kingdom	176,336	192,699	...	...	...
Total Europe	176,336	192,699	4,848	4,484	...
United States	...	...	295,428	316,015	390,000
Total North America	...	...	295,428	316,015	390,000
Cayman Islands	361,263	348,740	...	...	...
Total Caribbean	361,263	348,740	...	...	...
Other World-Wide	160,736	95,371	242,561	240,285	84,204
Total World-Wide	698,335	636,810	563,171	565,393	479,791

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.

Enterprise Risk Management (Continued...)

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

	12/31/2024		12/31/2023
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	649,087	32.2	655,730
Bonds	1,293	0.1	2,136
Other Invested Assets	459,011	22.8	330,047
Total Cash and Invested Assets	1,109,391	55.0	987,913
Reinsurers' Share of Reserves	115,335	5.7	42,948
Debtors / Amounts Receivable	704,483	34.9	619,401
Other Assets	87,014	4.3	85,045
Total Assets	2,016,223	100.0	1,735,307
Gross Technical Reserves:			
Unearned Premiums	324,551	16.1	306,310
Non-Life Reserves	860,969	42.7	661,554
Total Gross Technical Reserves	1,185,520	58.8	967,864
Debt / Borrowings	60,749	3.0	73,281
Other Liabilities	134,075	6.6	98,067
Total Liabilities	1,380,344	68.5	1,139,212
Capital Stock	3,483	0.2	3,534
Paid-in Capital	481,551	23.9	484,532
Retained Earnings	150,845	7.5	108,029
Total Capital and Surplus	635,879	31.5	596,095
Total Liabilities, Mezzanine Items and Surplus	2,016,223	100.0	1,735,307

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2024	12/31/2023
	USD (000)	USD (000)	USD (000)	Total USD (000)	Total USD (000)
Income Statement					
Gross premiums written	698,335	...	...	698,335	636,810
Net Premiums Earned	619,954	...	...	619,954	583,147
Net Investment Income	...	...	74,871	74,871	81,932
Net unrealized gains/(losses)	...	...	-918	-918	1,738
Other income	...	...	2,119	2,119	265
Total Revenue	619,954	...	76,072	696,026	667,082
Losses and Benefits	427,269	...	...	427,269	360,004
Net Operating Expense	199,632	...	19,724	219,356	214,804
Total Losses, Benefits, and Expenses	626,901	...	19,724	646,625	574,808
Earnings before interest & taxes (EBIT)	-6,947	...	56,348	49,401	92,274
Interest Expense	...	...	...	5,836	5,344
Income Taxes Incurred	...	...	...	749	100
Net income before Non-Controlling interests	...	...	...	42,816	86,830
Net income/(loss) from continuing operations	...	...	...	42,816	86,830
Net Income	...	...	...	42,816	86,830

Source: BestLink® - Best's Financial Suite

	12/31/2024	12/31/2023
	USD (000)	USD (000)
Statement of Cash Flows		
Net cash provided/(used) in Operating Activities	111,504	7,507
Net cash provided/(used) in Investing Activities	-96,562	-53,133
Net cash provided/(used) in Financing Activities	-21,240	-5,292
Effect of Exchange Rates/Discontinued Operations on Cash	-345	100
Total increase (decrease) in cash	-6,643	-50,818
Cash, beginning balance	655,730	706,548
Cash, ending balance	649,087	655,730

Source: BestLink® - Best's Financial Suite

Last Update
December 12, 2025

Identifiers
AMB #: 055430
LEI #: 549300Q9HRIFA2BGHJ51

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

Filing Date History
November 12, 2025 (Annual)
August 19, 2025 (Annual)
May 21, 2025 (Annual)
March 14, 2025 (Annual)

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.](#)

Best's Credit Rating Effective Date: November 13, 2025

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 Credit Rating History (Continued...)

Best's Long-Term Issuer Credit Ratings			
Effective Date	Rating	Outlook	Action
Current -			
Nov 13, 2025	bbb	Stable	Upgraded
Oct 18, 2024	bbb-	Positive	Affirmed
Sep 29, 2023	bbb-	Stable	Affirmed
Sep 9, 2022	bbb-	Stable	Affirmed
Aug 6, 2021	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: Greg Richardson

CFO: Faramarz Romer

Directors

David Einhorn (Chairman)

Johnny Ferrari

Ursuline Foley

Leonard Goldberg

Victoria Guest

Ian Isaacs

Bryan Murphy

Joseph Platt

Greg Richardson

Daniel Roitman

Regulatory

Auditor: Deloitte Ltd.

An independent audit of the company's affairs through December 31, 2024, was conducted by Deloitte Ltd.

Last Update

December 17, 2025

Identifiers**AMB #:** 091169**AIIN #:** AA-1780107**LEI #:** 635400ETPQSTDDK4WG55**Contact Information**Domiciliary Address:50 City Quay, Dublin 2, D02 F588,
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.

Filing Date History

May 07, 2025 (Annual)

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.](#)**Best's Credit Rating Effective Date:** November 13, 2025

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 -							
Nov 13, 2025	A	g (Group Rating)	Stable	Upgraded	a	Stable	Upgraded
Oct 18, 2024	A-	g (Group Rating)	Positive	Affirmed	a-	Positive	Affirmed
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

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: Louis Cheshire

Directors

Michael Brady (Independent Non-Executive Director)
Alan Holmes (Independent Non-Executive Director)
Bryan Murphy (Non-Executive Director)
Patrick O'Brien (Executive Director)
Brid Quigley (Independent Non-Executive Director)
Daniel Roitman (Non-Executive Director)
Faramarz Romer (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, 2024, 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.

	12/31/2024		12/31/2023
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	8,996	1.6	16,935
Other Invested Assets	28,829	5.3	26,053
Total Cash and Invested Assets	37,825	6.9	42,988
Reinsurers' Share of Reserves	264,809	48.5	206,920
Debtors / Amounts Receivable	175,798	32.2	198,912
Other Assets	67,115	12.3	72,617
Total Assets	545,547	100.0	521,437
Unearned Premiums	64,178	11.8	41,558
Non-Life - Outstanding Claims	251,986	46.2	216,270
Insurance Contract Liabilities, Net of Assets:			
Other Technical Reserves	76,095	13.9	129,173
Total Gross Technical Reserves	392,259	71.9	387,001
Other Liabilities	93,852	17.2	60,008
Total Liabilities	486,111	89.1	447,009
Capital Stock	13,434	2.5	83,410
Retained Earnings	46,002	8.4	-8,982
Total Capital and Surplus	59,436	10.9	74,428
Total Liabilities and Surplus	545,547	100.0	521,437

Source: BestLink® - Best's Financial Suite

	12/31/2024			12/31/2023
	Non-Life	Life	Other	Total
	USD (000)	USD (000)	USD (000)	USD (000)
Income Statement				
Gross Premiums Written	167,366	...	...	167,366
Net Premiums Earned	21,198	...	...	21,198
Net Investment Income	...	...	7,992	7,992
Total Revenue	21,198	...	7,992	29,190
Benefits And Claims	18,865	...	...	18,865
Net Operating And Other Expenses	5,113	...	...	5,113
Total Benefits, Claims And Expenses	23,978	...	...	23,978
Pre-Tax Income	-2,780	...	7,992	5,212
Income Taxes Incurred	...	...	...	729
Net Income before Non-Controlling Interests	...	...	...	4,483

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	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premiums Written:					
Non-Life	24,242	13,381	45,491	59,842	34,281
Composite	24,242	13,381	45,491	59,842	34,281
Net Income	4,483	11,479	4,612	3,978	-2,629
Total Assets	545,547	521,437	612,564	417,505	237,709
Total Capital and Surplus	59,436	74,428	62,346	57,166	52,784

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Balance on Non-Life Technical Account	-2,780	4,656	-2,630	2,687	-3,255	...
Net Income Return on Revenue (%)	15.4	30.5	9.5	7.0	-10.0	11.1
Net Income Return on Capital and Surplus (%)	6.7	16.8	7.7	7.2	-6.0	7.5
Non-Life Combined Ratio (%)	113.1	85.2	106.3	95.1	112.9	100.8
Net Investment Yield (%)	19.8	13.1	14.7	2.7	2.3	10.3
Leverage:						
Net Premiums Written to Capital and Surplus (%)	40.8	18.0	73.0	104.7	64.9	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	74,428	62,346	57,166	52,784	34,562
Net Income	4,483	11,479	4,612	3,978	-2,629
Change in Equalisation and Other Reserves	70,500	...	...	...	...
Net Change in Paid-In Capital and Surplus	-69,975	603	568	404	20,851
Stockholder Dividends	-20,000	...	...	...	...
Net Change in Capital and Surplus	-14,992	12,082	5,180	4,382	18,222
Ending Capital and Surplus	59,436	74,428	62,346	57,166	52,784
Net Change in Capital and Surplus (%)	-20.1	19.4	9.1	8.3	52.7

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024	2023	2022	2021	2020
Liquid Assets to Total Liabilities	1.9	3.8	4.2	9.4	17.9
Total Investments to Total Liabilities	7.8	9.6	9.5	12.8	26.5

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	37,825	42,988	52,098	46,155	48,982
Cash (%)	23.8	39.4	44.3	73.5	67.6
Other Invested Assets (%)	1.8	1.5	1.0	0.8	...
Total Cash and Unaffiliated Invested Assets (%)	25.6	40.9	45.3	74.3	67.6
Investments in Affiliates (%)	74.4	59.1	54.7	25.7	32.4
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Financial Performance Summary					
Pre-Tax Income	5,212	10,872	4,612	3,978	-2,205
Net Income after Non-Controlling Interests	4,483	11,479	4,612	3,978	-2,629

Source: BestLink® - Best's Financial Suite

	2024	2023	2022	2021	2020
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Return on Assets	0.8	2.0	0.9	1.2	-1.4
Return on Capital and Surplus	6.7	16.8	7.7	7.2	-6.0

Non-Life Performance:					
Loss and LAE Ratio	89.0	61.6	79.6	66.6	85.4
Expense Ratio	24.1	23.6	26.8	28.5	27.5
Non-Life Combined Ratio	113.1	85.2	106.3	95.1	112.9

Source: BestLink® - Best's Financial Suite

Last Update

December 12, 2025

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**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.

Filing Date History

April 16, 2025 (Annual)

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.](#)**Best's Credit Rating Effective Date:** November 13, 2025

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 Credit Rating History (Continued...)

Best's Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
Current -							
Nov 13, 2025	A	g (Group Rating)	Stable	Upgraded	a	Stable	Upgraded
Oct 18, 2024	A-	g (Group Rating)	Positive	Affirmed	a-	Positive	Affirmed
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

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: Greg Richardson

CFO: Faramarz Romer

Directors

David Einhorn (Chairman)

Johnny Ferrari

Ursuline Foley

Leonard Goldberg

Victoria Guest

Ian Isaacs

Bryan Murphy

Joseph Platt

Greg Richardson

Daniel Roitman

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 LLP

An independent audit of the company's affairs through December 31, 2024, was conducted by Deloitte & Touche LLP.

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.

	12/31/2024		12/31/2023
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	609,821	35.3	616,341
Other Invested Assets	429,912	24.9	304,637
Total Cash and Invested Assets	1,039,733	60.2	920,978
Reinsurers' Share of Reserves	50,136	2.9	26,930
Debtors / Amounts Receivable	556,489	32.2	486,732
Other Assets	79,879	4.6	77,016
Total Assets	1,726,237	100.0	1,511,656
Gross Technical Reserves:			
Unearned Premiums	280,626	16.3	272,179
Non-Life Reserves	745,912	43.2	597,410
Total Gross Technical Reserves	1,026,538	59.5	869,589
Other Liabilities	93,351	5.4	70,579
Total Liabilities	1,119,889	64.9	940,168
Paid-in Capital	443,355	25.7	455,855
Retained Earnings	162,993	9.4	115,633
Total Capital and Surplus	606,348	35.1	571,488
Total Liabilities, Mezzanine Items and Surplus	1,726,237	100.0	1,511,656

Source: BestLink® - Best's Financial Suite

	12/31/2024			12/31/2023
	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)
Income Statement				
Gross premiums written	606,019	...	...	606,019
Net Premiums Earned	562,560	...	...	562,560
Net Investment Income	...	...	59,481	59,481
Net realized gains/(losses)	...	...	-986	-986
Net unrealized gains/(losses)	...	...	-20	-20
Other income	...	...	11,554	11,554
Non-operating revenue	...	...	...	...
Total Revenue	562,560	...	70,029	632,589
Losses and Benefits	389,128	...	...	389,128
Net Operating Expense	179,355	...	9,567	188,922
Other Expense	...	...	4,444	4,444
Total Losses, Benefits, and Expenses	568,483	...	14,011	582,494
Earnings before interest & taxes (EBIT)	-5,923	...	56,018	50,095
Interest Expense	...	...	...	2,735
Net income before Non-Controlling interests	...	...	...	47,360
Net income/(loss) from continuing operations	...	...	...	47,360
Net Income	...	...	...	47,360

Source: BestLink® - Best's Financial Suite

Statement of Cash Flows

	12/31/2024	12/31/2023
	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	102,120	-3,639
Net cash provided/(used) in Investing Activities	-96,561	-64,053
Net cash provided/(used) in Financing Activities	-12,500	8,284
Effect of Exchange Rates/Discontinued Operations on Cash	421	-16
Total increase (decrease) in cash	-6,520	-59,424
Cash, beginning balance	616,341	675,765
Cash, ending balance	609,821	616,341

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

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Liquid Assets to Total Liabilities (%)	54.5	65.6	73.2	85.1	97.2
Interest Expense	2,735	555	6,717	11,655	...

Source: BestLink® - Best's Financial Suite

Key Financial Indicators

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premium Written:					
Non-Life	563,082	540,977	484,252	505,519	442,300
Composite	563,082	540,977	484,252	505,519	442,300
Net Income	47,360	85,464	32,290	15,912	12,595
Total Assets	1,726,237	1,511,656	1,400,380	1,288,104	1,235,258
Total Capital and Surplus	606,348	571,488	477,740	505,575	493,663

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	7.5	14.1	6.6	3.1	2.8	7.2
Net Income Return on Capital and Surplus	8.0	16.3	6.6	3.2	2.5	7.3
Balance on Non-Life Technical Account	-5,923	25,423	-14,860	-6,016	-11,315	...
Non-Life Combined Ratio	101.1	95.2	103.5	101.2	102.6	100.5
Net Investment Yield	6.1	6.5	5.9	1.7	0.7	4.2
Leverage:						
Net Premium Written to Capital and Surplus	92.9	94.7	101.4	100.0	89.6	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	571,488	477,740	505,575	493,663	520,704
Net Income after Non-Controlling Interests	47,360	85,464	32,290	15,912	12,595
Change in Paid-In Capital	-12,500	8,284	-60,125	-4,000	-39,500
Other Changes in Capital and Surplus	...	...	...	...	-136
Net Change in Capital and Surplus	34,860	93,748	-27,835	11,912	-27,041
Ending Capital and Surplus	606,348	571,488	477,740	505,575	493,663
Net Change in Capital and Surplus (%)	6.1	19.6	-5.5	2.4	-5.2
Source: BestLink® - Best's Financial Suite					

Liquidity Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Operating Cash Flow	102,120	-3,639	-21,324	-42,693	-74,199
Liquid Assets to Total Liabilities (%)	54.5	65.6	73.2	85.1	97.2
Source: BestLink® - Best's Financial Suite					

Asset Liability Management | Investments

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	1,039,733	920,978	887,694	882,837	893,220
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	58.7	66.9	76.1	75.4	80.7
Other Invested Assets	6.8	7.7	7.0	5.2	2.4
Total Unaffiliated Cash and Invested Assets	65.5	74.6	83.1	80.6	83.1
Investments in Affiliates	34.5	25.4	16.9	19.4	16.9
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0
Source: BestLink® - Best's Financial Suite					

Operating Performance Highlights

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Financial Performance Summary					
Pre-Tax Income	47,360	85,464	32,290	15,912	12,595
Net Income (after Non-Controlling Interests)	47,360	85,464	32,290	15,912	12,595
Source: BestLink® - Best's Financial Suite					

	2024	2023	2022	2021	2020
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Return on Assets	2.9	5.9	2.4	1.3	1.0
Return on Capital and Surplus	8.0	16.3	6.6	3.2	2.5
Non-Life Performance:					
Loss and LAE Ratio	69.2	62.3	66.5	69.4	73.7
Expense Ratio	31.9	32.9	37.0	31.8	29.0
Combined Ratio	101.1	95.2	103.5	101.2	102.6
Source: BestLink® - Best's Financial Suite					

Business Profile Highlights

Historical Market Presence

Geographical Breakdown of Gross Premiums Written

	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Other Asia	7,699	2,719	1,607
Total Asia	7,699	2,719	1,607
Other Europe	1,935	587	...
Total Europe	1,935	587	...
United States	247,794	290,219	364,896
Total North America	247,794	290,219	364,896
Other World-Wide	250,442	212,058	78,379
Total World-Wide	507,870	505,583	444,882

Source: BestLink® - Best's Financial Suite

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

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

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

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