SEPTEMBER 2025

Reinsurance Market Report

RESULTS FOR HALF-YEAR 2025

Gallagher Re

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Key findings

Global reinsurance dedicated capital increased by

4.8% to

USD805B

at half-year 2025

Traditional reinsurance capital is on track to increase by

8% in **2025**

supported by continued strong profitability

Welcome to the Gallagher Re half-year 2025 Reinsurance Market Report, which tracks the capital and profitability of the global reinsurance industry.

Global reinsurers continued to build capital in the first half of 2025 supported by solid retained earnings. Although ROEs fell compared with the prior period, they remained strong on both a reported and underlying basis and comfortably above the cost of capital. Profitability was supported by continued strong combined ratios[1] and investment returns. Looking ahead, the industry continues to have robust capital buffers that can absorb sources of volatility. Assuming a normalized level of natural catastrophe losses for the remainder of the year, we expect reinsurers to report a 2025 FY ROE of 17-18%, which would be at least in line with the 2024 FY result.

Global reinsurance dedicated capital totaled USD805 billion at half-year 2025, an increase of 4.8% versus the restated full-year 2024 base.[2] This growth was driven by both traditional reinsurance capital (+5%) and non-life alternative capital (+3.6%). For 2025 FY we project traditional reinsurance capital to increase by about 8% (>USD57B). This is ahead of our projections made earlier in the year[3] (>6%), as a result of strong financial markets and FX movements in H1.

As a result of the strong improvement in profitability over recent years, the industry has more than recouped for the weaker profit years of 2017-2020. On a cumulative basis, the SUBSET has generated a reported ROE comfortably above the weighted average cost of capital (WACC) for the 2017 – 2025 HY period. To put this in context, we estimate it would take a USD115B insured loss event, on top current year catastrophe activity plus normalized natural catastrophe losses for the rest of the year, to reduce the average industry ROE for the 2017-2025 period to a low double digit (10%) level. To reduce the average industry ROE for the 2017-2025 period to the level of the WACC, a much larger event or set of events would be required.

1 The underlying combined ratio basis replaces actual natural catastrophe and COVID-19 losses with a normalized natural catastrophe load and strips out prior year reserve movements and discounting (for IFRS 17 reporters). Additionally, for the underlying ROE, the impact of investment gains/losses is removed.

2 Year-end 2024 capital has been restated for late filers and remains broadly unchanged at USD629B.

3 From Reinsurance Market Report 2024 FY

Focusing on the INDEX[4] companies, which contribute 82% of the industry's capital:

- INDEX capital increased by USD31B (+5%) to USD660B, the main driver of which was retained earnings (USD15B, or around half the capital growth).
- Net income was supported by continued strong underwriting performance and a higher investment yield.
- The global reinsurance industry's capital position also remains robust on an economic basis, the measure which Gallagher Re views as more relevant for management teams' decision making. For the top four European reinsurers, average solvency (or SST[5] coverage in the case of Swiss Re) increased marginally to 268% (2024 FY: 265%) which, on average, is well above the top end of the target solvency range set by these companies.

INDEX capital increased by

USD31B to **USD660B**

driven mainly by retained earnings

[4] The INDEX companies are listed in Appendix 2. This also lists the SUBSET companies (which are shaded), which are those companies that make the relevant disclosure in relation to natural catastrophe losses and prior-year reserve releases.

[5] The Swiss Solvency Test (SST) is the regulatory standard for insurers and reinsurers domiciled in Switzerland, recognized by the European Union as equivalent to Solvency 2.

Drilling further into profitability, for the SUBSET of companies within the INDEX that provide the relevant disclosure:

- Revenue[6] growth slowed in 2025 HY to 3.1%, the slowest growth rate since 2017 HY. Outside of US Casualty, reinsurers experienced pricing pressures, contributing to the slowdown in growth. US Casualty continued to be the outlier, with companies having differing views on whether to grow or pull back, as underlying rates improved. The slowdown in growth, in combination with continued notable growth in shareholders' equity (as a result of retained earnings), is starting to put some pressure on ROEs.

- The reported combined ratio increased to 87.5% (2024 HY: 84.6%) driven by a deterioration in the natural catastrophe loss ratio of +4.4 percentage points (ppts), and a weaker expense ratio (+0.9ppts), partly offset by higher prior year reserve releases (+2.2ppts). The attritional loss ratio remained flat overall, with no notable impact from the rate softening YTD.

- The impact from natural catastrophes on the combined ratio stood at 9.6%, slightly above normalized levels (9.0%) and an abnormally high level for a first half of the year, driven by California/Los Angeles (CA/LA) wildfires.

- According to Gallagher Re estimates, 2025 H1 was the costliest H1 since 2011, with global insured natural catastrophe losses of at least USD84B[7], 55% above the decadal average. While the SUBSET's share of global natural catastrophe losses increased in 2025 HY (7.9% compared to 5.8% in 2024 HY[8]), this number was skewed by the CA/LA wildfires. The SUBSET had an estimated 15% share of the CA/LA wildfire insured losses, but only a 2% share on average of insured losses for other events in H1. This reflects the change in attachment points since 1.1.23 as a result of which the reinsurers have considerably less exposure to small and mid-sized events than was previously the case.

- On an underlying basis, the combined ratio deteriorated slightly, from 94.2% in 2024 HY to 94.7% in 2025 HY, driven by a higher expense ratio, partly offset by a reduction in the normalized natural catastrophe loss. Despite this, the result remains strong by historical standards, marking the second-best performance in our time series dating back to 2015 HY.

The slowdown in growth, in combination with excess capital accumulation, is starting to put some pressure on ROEs.

6 We have used net insurance service revenue for IFRS 17 reporters and net earned premiums for US GAAP reporters.

7 From Gallagher Re's Natural Catastrophe and Climate Report: H1 2025

8 Based on Gallagher Re's originally estimated global insured loss in H1 2024 from Gallagher Re's Natural Catastrophe and Climate Report: H1 2024

The SUBSET reported a strong

17.7% ROE for 2025 HY

and is on track to deliver 17-18% for the full-year.

- The SUBSET reported an attractive 17.7% ROE for 2025 HY, albeit down from the exceptionally strong 19.6% in 2024 HY. The decline in headline ROE is driven by a lower underlying ROE (12.6% vs 15.2%). As a result of the CA/LA wildfires, natural catastrophe losses were higher than prior years, but this was offset by higher investment gains (3.4ppts vs 0.8ppts) and higher prior year releases (2.0ppts vs 0.7ppts). Both the headline and underlying ROE remain significantly (1.5-2x) above the cost of capital.

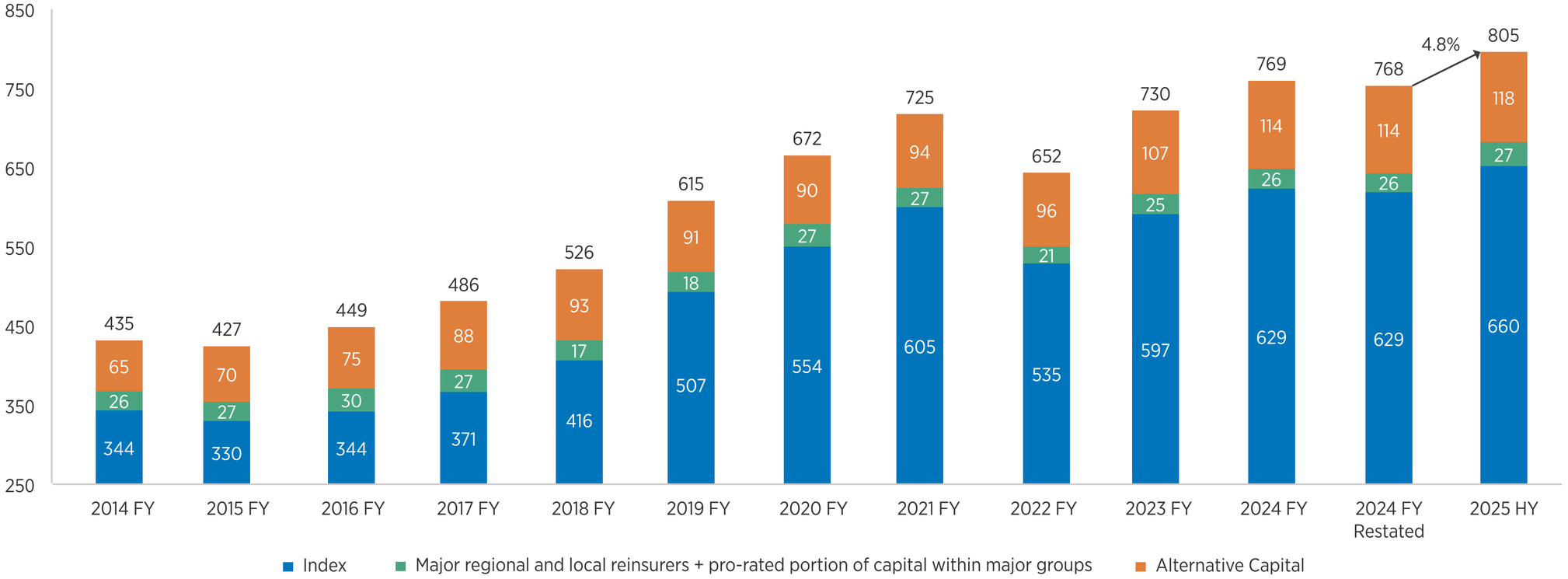
- The decline in underlying ROE of 2.6ppts in 2025 HY to 12.6% was largely driven (2.1ppts) by non P&C reinsurance related (partly one-off) factors, in addition to excess capital accumulation and derisking of investment portfolios by some. We estimate the true underlying earnings power to be around 14% and we project the SUBSET to deliver an underlying ROE of 13-14% for 2025 FY. This would translate into a headline ROE of 17-18%, assuming normalized natural catastrophe losses for H2. 2025 HY results were supported by meaningful PYD and realized capital gains; for the FY we have assumed the contribution from PYD and realized capital gains will be closer to the historic average.

At a glance

Capital

Reinsurance dedicated capital increases to a new high at 2025 HY

Total reinsurance dedicated capital (USD billion)[9] [10]



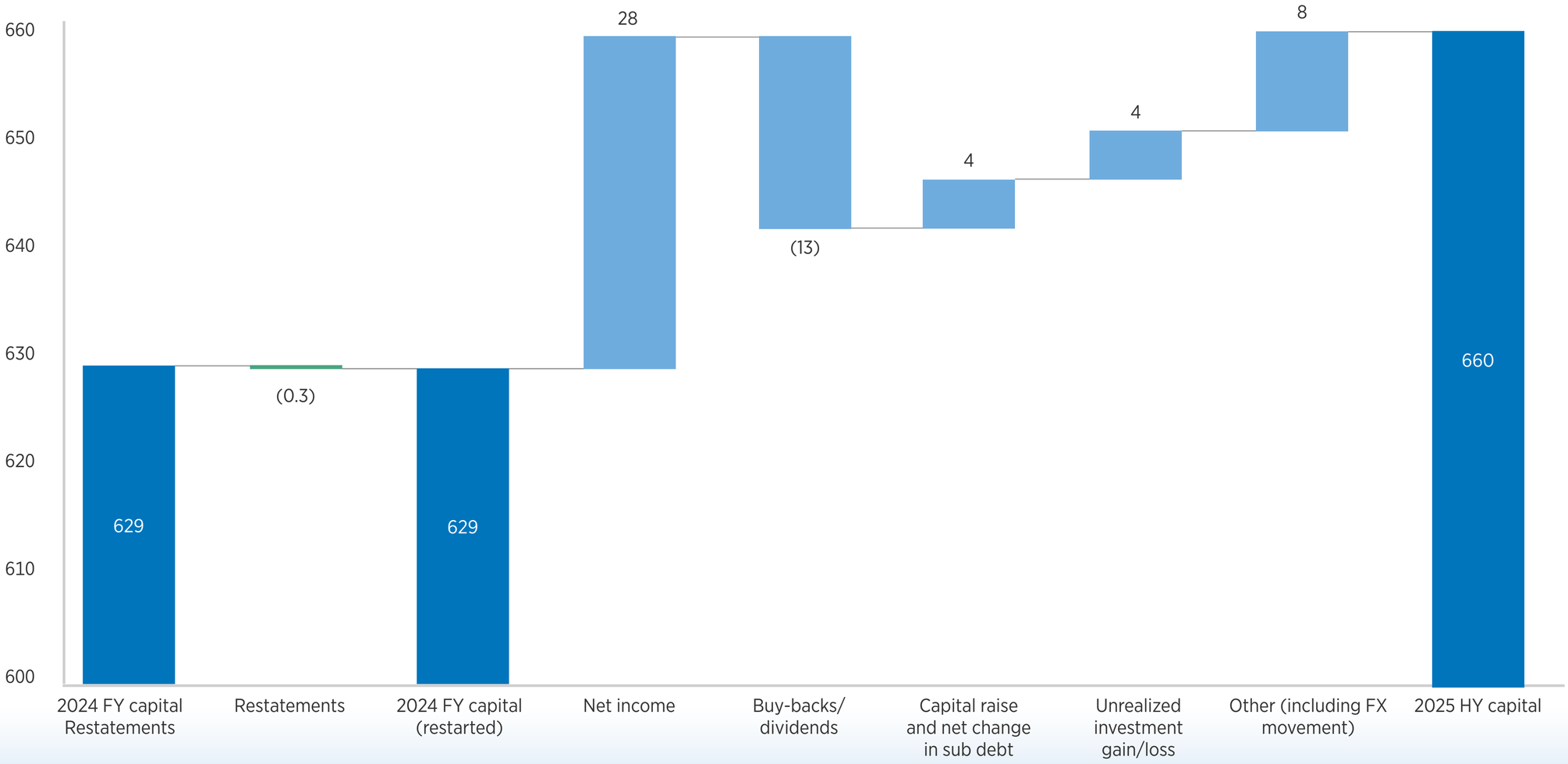
[9] Year-end 2024 capital has been restated for late filers and remains broadly unchanged at USD629B.

[10] Alternative capital excludes life, accident and health (LAH) ILS AuM and mortgage ILS AuM.

Capital (cont)

INDEX capital increase particularly driven by retained earnings

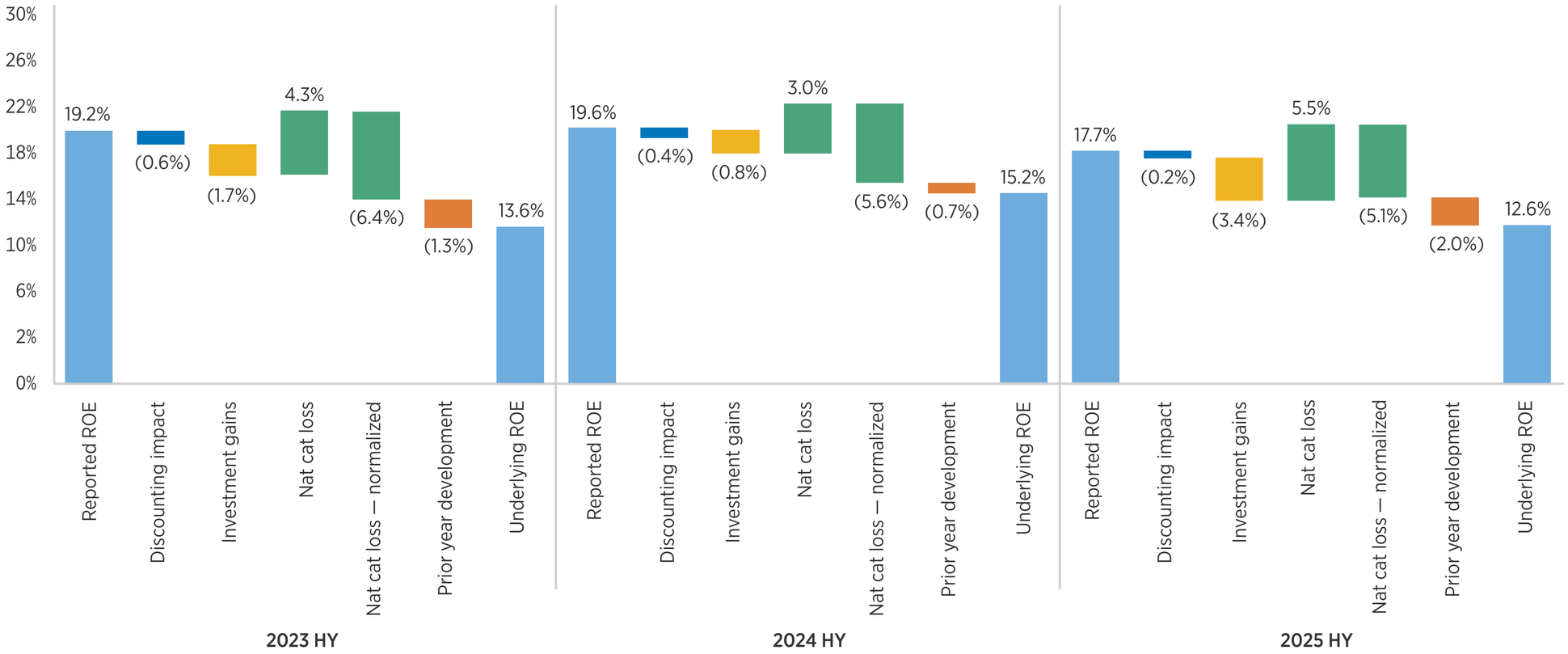
Capital analysis for the INDEX (USD billion)



Underlying ROE for the SUBSET

Attractive headline and underlying ROE despite softening cycle, natural catastrophes and FX headwinds

ROE analysis for the SUBSET[11]

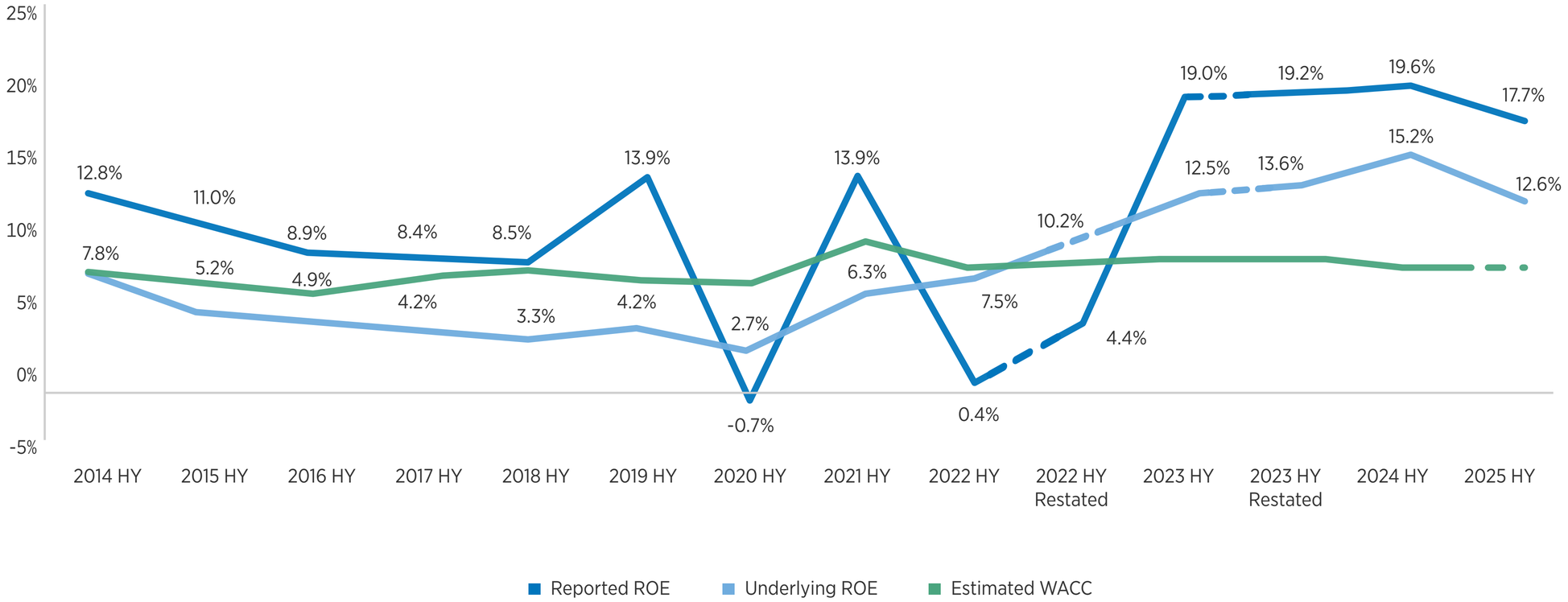


[11] Figures for PYD are estimated for Swiss Re (2023, 2025 HY) and SCOR (2023, 2024, 2025 HY). Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations.

Underlying ROE for the SUBSET (cont)

Underlying ROE and reported ROE remain well above the cost of capital

ROE for the SUBSET[12]

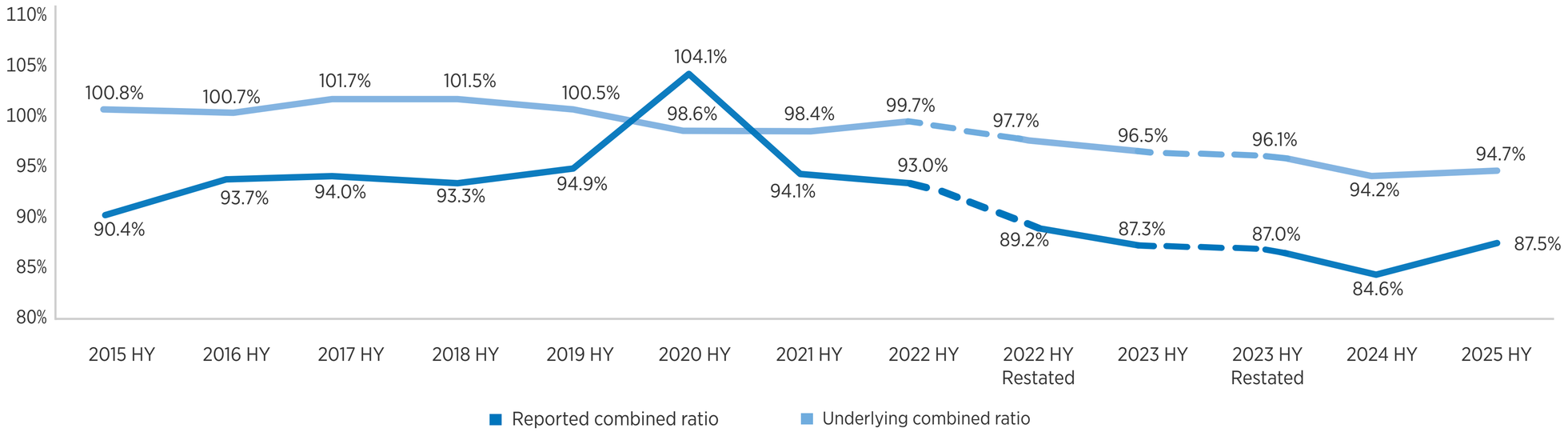


[12] All WACC figures are S&P estimates. As no figure was available for 2025 HY, the 2024 FY figure has been used. Underlying ROE excludes investment gains/losses for 2018 HY onward.

Combined ratio for the SUBSET

Reported and underlying combined ratios increased in 2025 HY

Reported and underlying combined ratio for the SUBSET[13]



[13] All WACC figures are S&P estimates. As no figure was available for 2025 HY, the 2024 FY figure has been used. Underlying ROE excludes investment gains/losses for 2018 HY onward.

Combined ratio for the SUBSET (cont)

Reported combined ratio increase driven by natural catastrophes and a weaker expense ratio

Combined ratio detail for the SUBSET[14] [15]

SUBSET	2015 HY	2016 HY	2017 HY	2018 HY	2019 HY	2020 HY	2021 HY	2022 HY	2022 HY Restated	2023 HY	2023 HY Restated	2024 HY	2025 HY
Reported combined ratio	**90.4%**	**93.7%**	**94.0%**	**93.3%**	**94.9%**	**104.1%**	**94.1%**	**93.0%**	**89.2%**	**87.3%**	**87.0%**	**84.6%**	**87.5%**
Add discounting impact (IFRS 17)									2.1%	4.0%	4.1%	4.3%	4.4%
Remove prior year development	5.2%	5.2%	3.6%	3.0%	1.2%	0.7%	1.3%	1.6%	1.8%	1.7%	1.9%	1.2%	3.4%
Accident year combined ratio	**95.6%**	**98.9%**	**97.6%**	**96.3%**	**96.0%**	**104.8%**	**95.4%**	**94.7%**	**93.0%**	**93.0%**	**93.0%**	**90.1%**	**95.3%**
Strip out nat cat loss	-1.2%	-4.6%	-2.3%	-1.2%	-2.6%	-3.3%	-5.6%	-5.0%	-5.3%	-6.4%	-6.8%	-5.2%	-9.6%
Strip out COVID loss						-11.1%	-0.4%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Ex-nat cat accident year CR	**94.4%**	**94.3%**	**95.3%**	**95.1%**	**93.4%**	**90.4%**	**89.4%**	**89.6%**	**87.6%**	**86.6%**	**86.2%**	**84.8%**	**85.7%**
Add in normalized nat cat loss	6.4%	6.4%	6.4%	6.4%	7.1%	8.2%	9.0%	10.1%	10.1%	9.9%	9.9%	9.4%	9.0%
Underlying combined ratio	**100.8%**	**100.7%**	**101.7%**	**101.5%**	**100.5%**	**98.6%**	**98.4%**	**99.7%**	**97.7%**	**96.5%**	**96.1%**	**94.2%**	**94.7%**
Expense ratio				33.1%	32.2%	30.8%	29.6%	29.4%	20.6%	19.9%	17.4%	18.0%	18.9%
Ex-nat cat accident year loss ratio				62.0%	61.2%	59.6%	59.8%	60.2%	67.0%	66.7%	68.8%	66.8%	66.8%
Ex-nat cat accident year CR				**95.1%**	**93.4%**	**90.4%**	**89.4%**	**89.6%**	**87.6%**	**86.6%**	**86.2%**	**84.8%**	**85.7%**

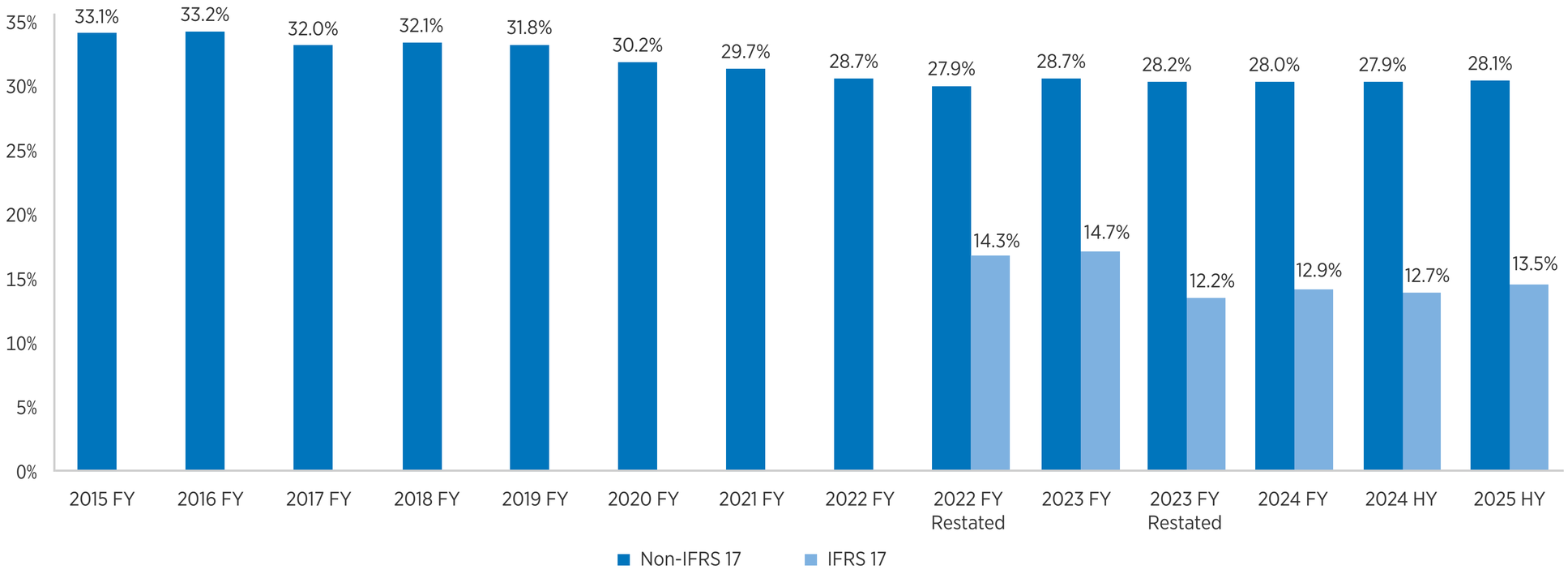
[14] Figures for PYD are estimated for Swiss Re (2023, 2025 HY) and SCOR (2023, 2024, 2025 HY). Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations.

[15] The normalized natural catastrophe load is the five-year moving average of the SUBSET's full-year actual natural catastrophe loss impact (excluding COVID-19 losses).

Expenses for the SUBSET

Slowdown in revenue growth led to an increased expense ratio

Weighted average expense ratio for the SUBSET[16] [17]



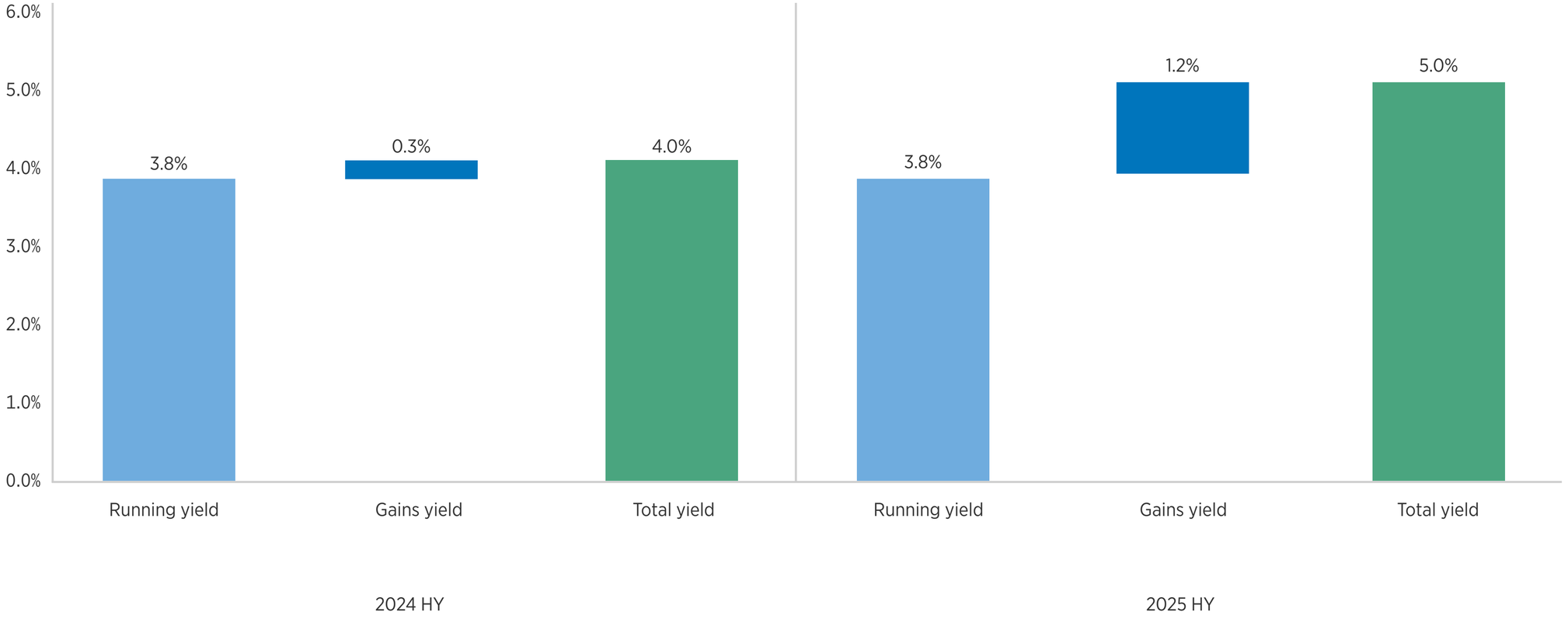
[16] The revised methodology we introduced with our half-year 2019 report produced a discontinuity in our time series of SUBSET expense ratios. Several of the companies removed from our constituent list, particularly Lloyd's companies, have high expense ratios. Therefore, our 'revised methodology' expense ratios for 2017 and 2018 are approximately one percentage point lower than the ratios we originally reported.

[17] Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Estimates are based on Gallagher Re calculations.

Investment yield for the SUBSET

Stable running yield as some Bermudian companies derisked their portfolios

Investment yield for the SUBSET[18]



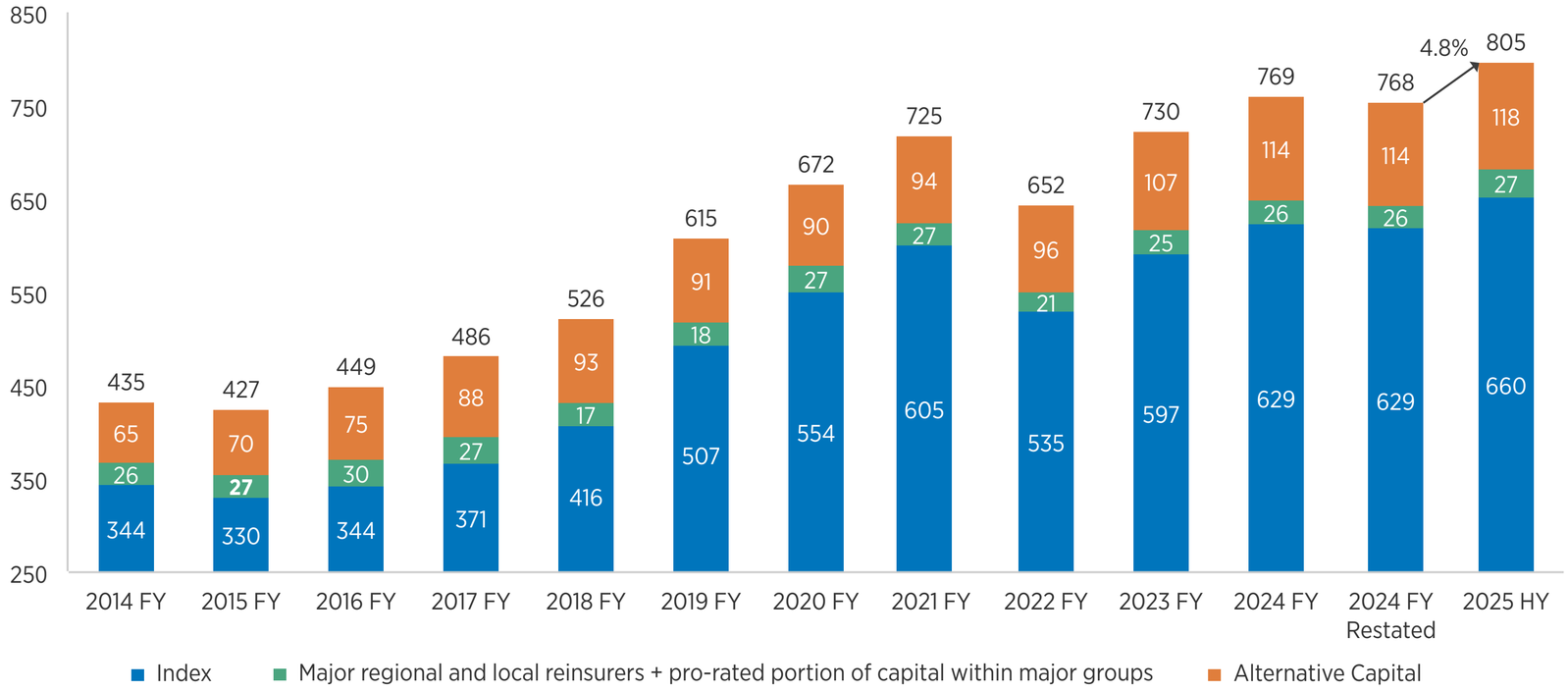
[18] Running yield captures items such as bond coupons, equity dividends and interest income.

Capital

Total reinsurance dedicated capital

Reinsurance dedicated capital increases to a new high at 2025 HY

Chart 1: Total reinsurance dedicated capital (USD billion)[19]



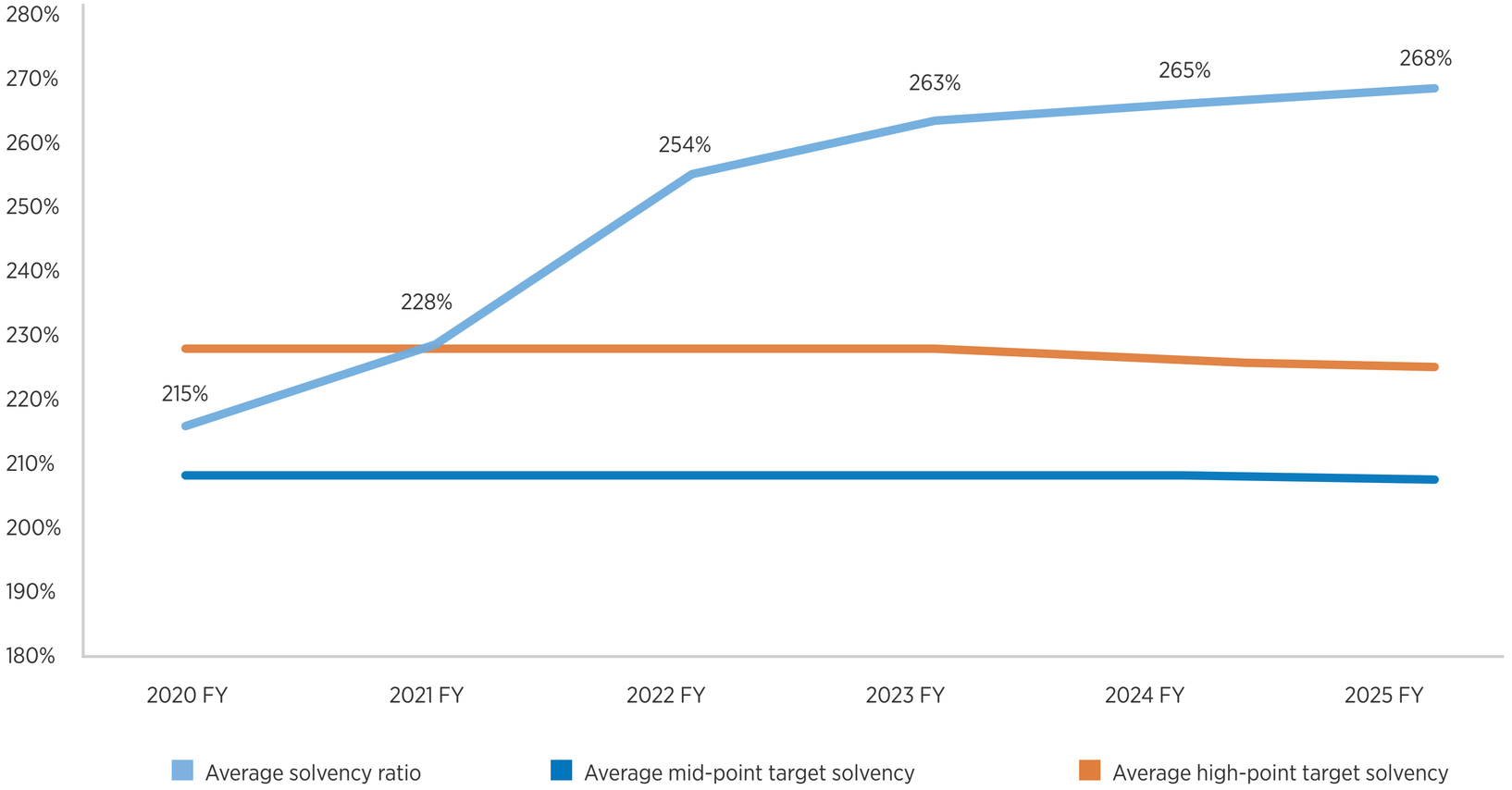
- Reinsurance dedicated capital increased by 4.8% to USD805B at 2025 HY, the highest level since we started this analysis. Capital growth is ahead of our projections, on a pro rata basis, as set out in our 2024 FY Reinsurance Market Report in April.
- Capital for the INDEX companies, which account for 82% of total reinsurance dedicated capital, was up 5% to USD660B with retained earnings being the key driver (making up about half the capital growth).
- Non-life alternative capital increased by 3.6% to USD118B, driven by net inflows and favorable performance.

[19] Alternative capital excludes life, accident and health (LAH) ILS AuM and mortgage ILS AuM.

Total reinsurance dedicated capital (cont)

Economic capital adequacy remains above target levels for most European reinsurers

Chart 2: European solvency ratios[20]



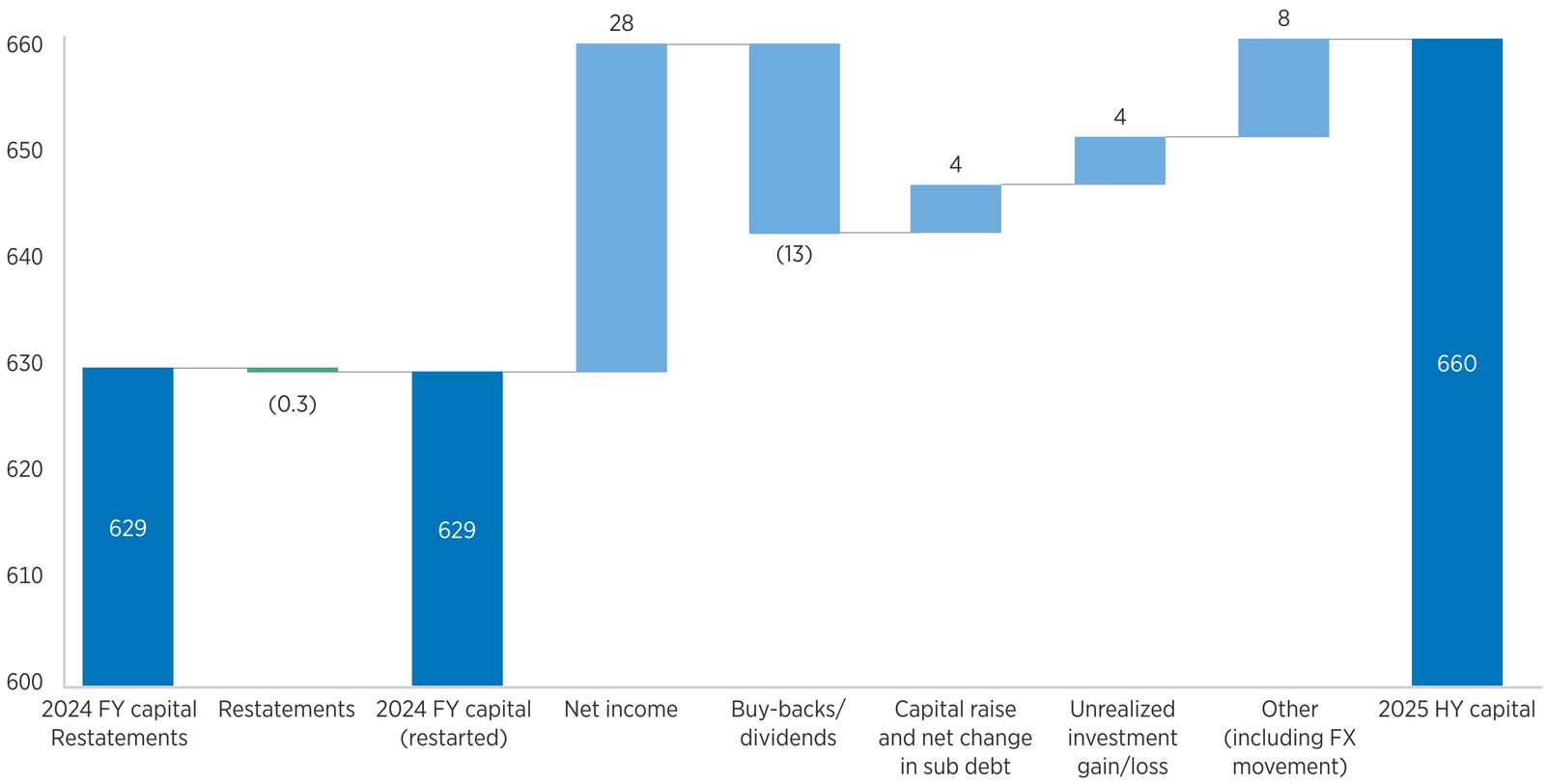
- As well as increasing on an accounting basis, global reinsurers' capital adequacy remains strong on an economic basis, the measure which Gallagher Re views as more relevant for management teams' decision making. Average solvency for the top four European reinsurers increased marginally to 268% (2024 FY: 265%) which, on average, is well above the top end of the target solvency range set by these companies.

[20] Solvency II basis for Hannover Re, Munich Re and SCOR; SST basis for Swiss Re.

INDEX capital

INDEX capital increase particularly driven by retained earnings

Chart 3: Capital analysis for the INDEX (USD billion)[21]



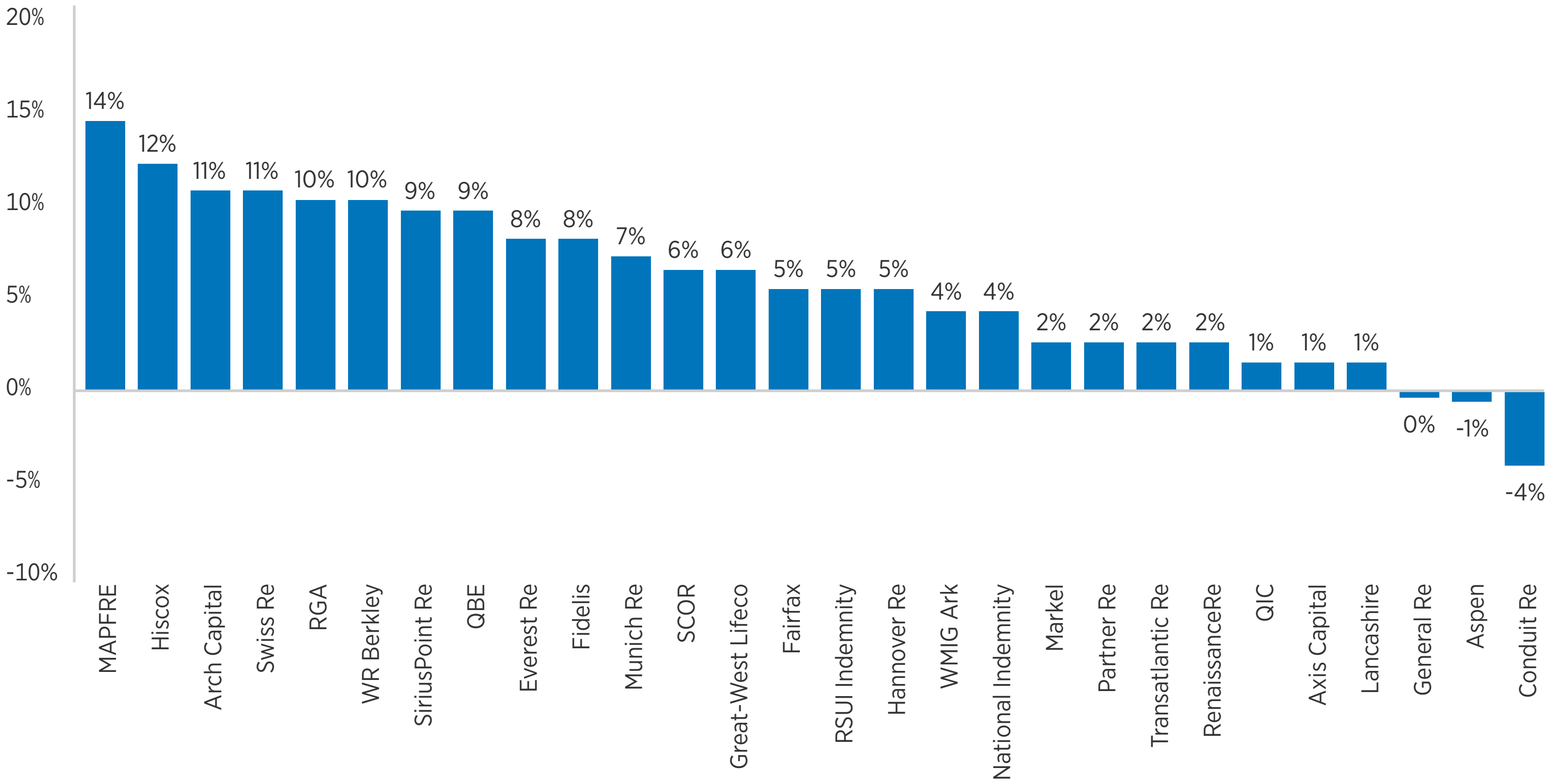
- INDEX capital rose by USD31B to USD660B, the main driver of which was USD15B in retained earnings (net income of USD28B, of which USD13B of capital was returned).
- Net income of USD28B was driven mainly by reinsurers' continued strong underwriting and investment profitability, the latter benefiting from a higher investment yield. National Indemnity's realized investment gains added USD3B to net income (2024 HY: USD51B).
- INDEX companies returned 47% of their net income through dividends and buy-backs, which together totaled USD13B. Excluding National Indemnity, the total payout was 64%.
- There were no significant new entrants or capital raises by existing INDEX constituents, despite continued favorable market conditions. A net increase in subordinated debt in 2025 H1 added USD4B to INDEX capital. As per Chart 1, inflow into the reinsurance market via alternative capital totaled USD4.1B.
- Taking into account the industry's profit outlook for the full year and considering capital returns, we estimate that 2025 FY traditional reinsurance capital will increase by about 8% (USD >57B). This assumes a neutral impact from financial markets and FX for the second half of the year. Retained earnings (net income minus dividends and share buy-backs) are expected to be the dominant contributor to capital build (USD >40B). Growth in traditional reinsurance capital for 2025 is slightly higher than we previously projected (>6%), benefiting from strong financial markets and FX movements during H1.

[21] Year-end 2024 capital has been restated for late filers and remains broadly unchanged at USD629B.

INDEX capital (cont)

Capital rises for almost all INDEX companies

Chart 4: Movement in capital at 2025 HY for the INDEX constituents[22]



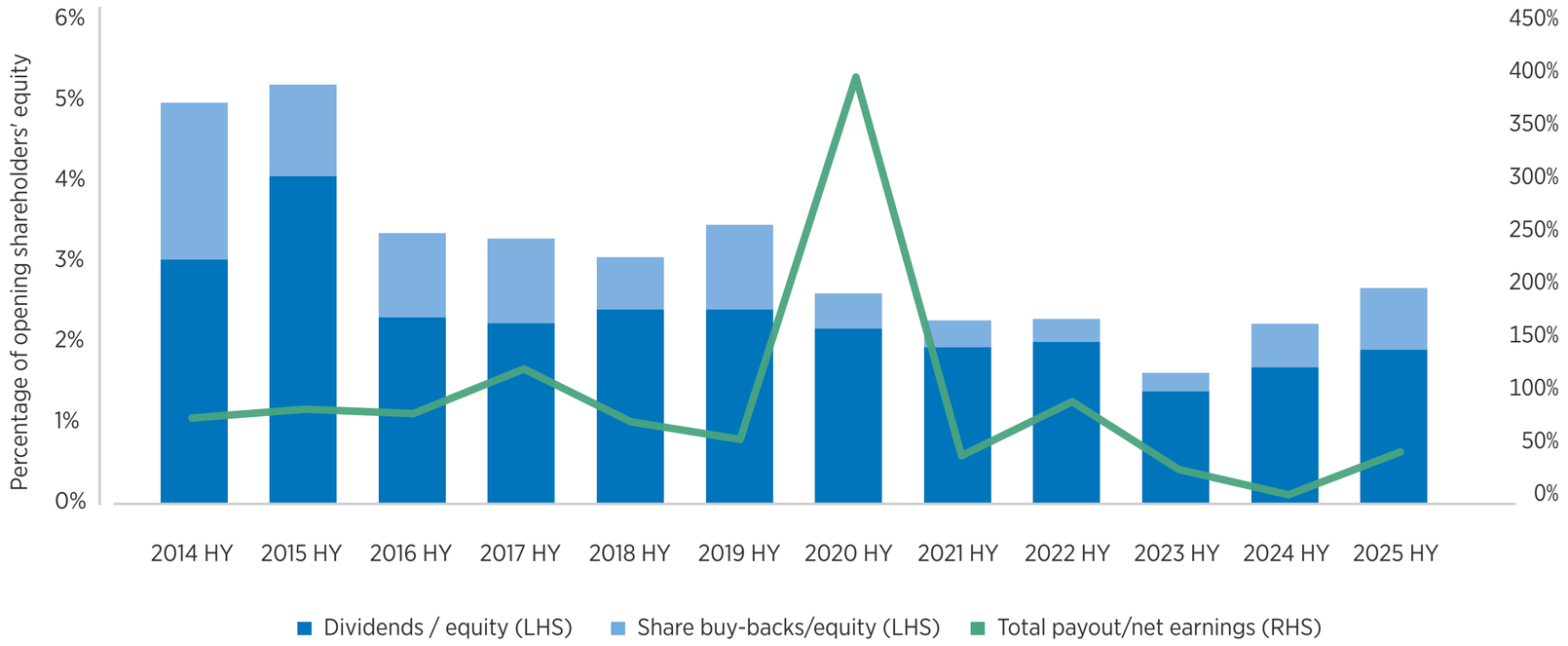
- Almost all INDEX companies reported an increase in capital in 2025 H1, supported by continued strong underwriting and investment profitability.
- For INDEX constituents which report in euros, the weakening of the US dollar during H1 contributed to capital increases on a USD basis. At Mapfre, capital increased by 14% on a USD basis, but by 1% on a local currency basis. In USD, capital increased 7% at Munich Re (local currency basis: -6%), 6% for SCOR (local currency basis: -6%), and 5% for Hannover Re (local currency basis: -8%). The local currency decreases for Hannover Re, Munich Re and SCOR were driven by capital return via dividends.
- The 12% increase in capital for Hiscox was driven by solid underwriting and investment profitability and an increase in subordinated debt.
- National Indemnity's capital increased by 4% supported by net income of USD7.1B (2024 HY: USD55.8B) and unrealized investment appreciation of USD0.9B (2024 HY: -USD30.3B).

[22] Excludes companies who have not yet reported 2025 HY.

Return of capital

Capital return has increased, both as a percentage of net earnings and shareholders' equitys

Chart 5: Return of capital (as a percentage of opening shareholders' equity) and payout ratio for the INDEX

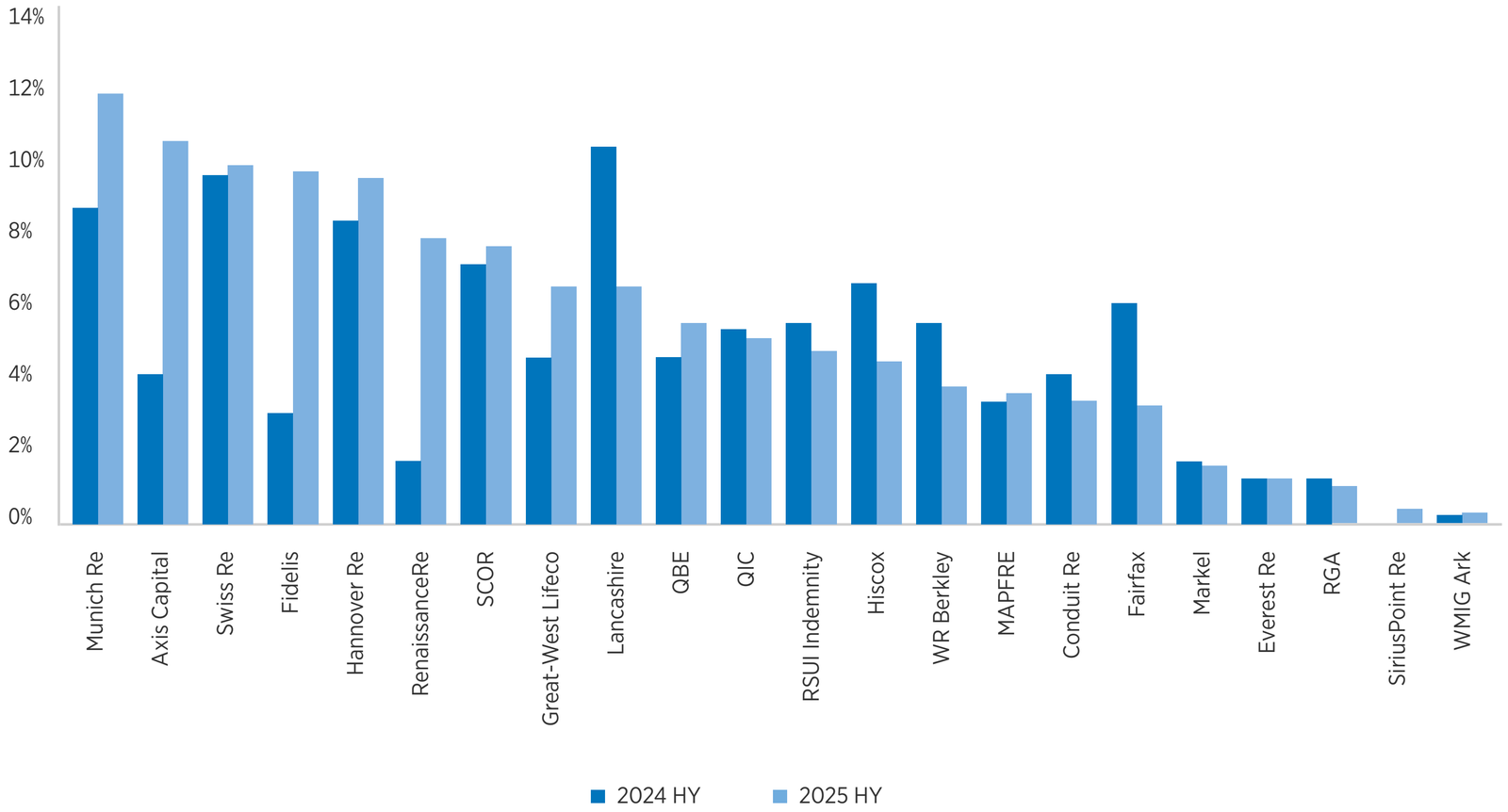


- As shown in chart 5, total capital return (dividends plus buy-backs) as a percentage of net earnings increased to 47% (2024 HY: 13%). Excluding National Indemnity, the payout increased to 64% (2024 HY: 51%). The increased payout is in line with commentary from management teams at the time of the full-year results and our full-year capital growth projections. Our projections reflect a 60% payout for 2025 FY, compared to 50% for 2024 FY.
- Capital return as a percentage of opening shareholders' equity increased to 2.6% (2024 HY: 2.2%) as growth in capital return exceeded the growth in opening shareholders' equity.
- As is usually the case at half year, capital return was mainly through dividends, which increased by 0.2ppts YoY to 1.9%. Share buy-backs remained modest at 0.7% of opening shareholders' equity (2024 HY: 0.5%) as management teams deployed capital to support growth in favorable market conditions.

Return of capital (cont)

Capital return increases for half of the INDEX companies

Chart 6: Return of capital (as a percentage of opening shareholders' equity) for the INDEX constituents

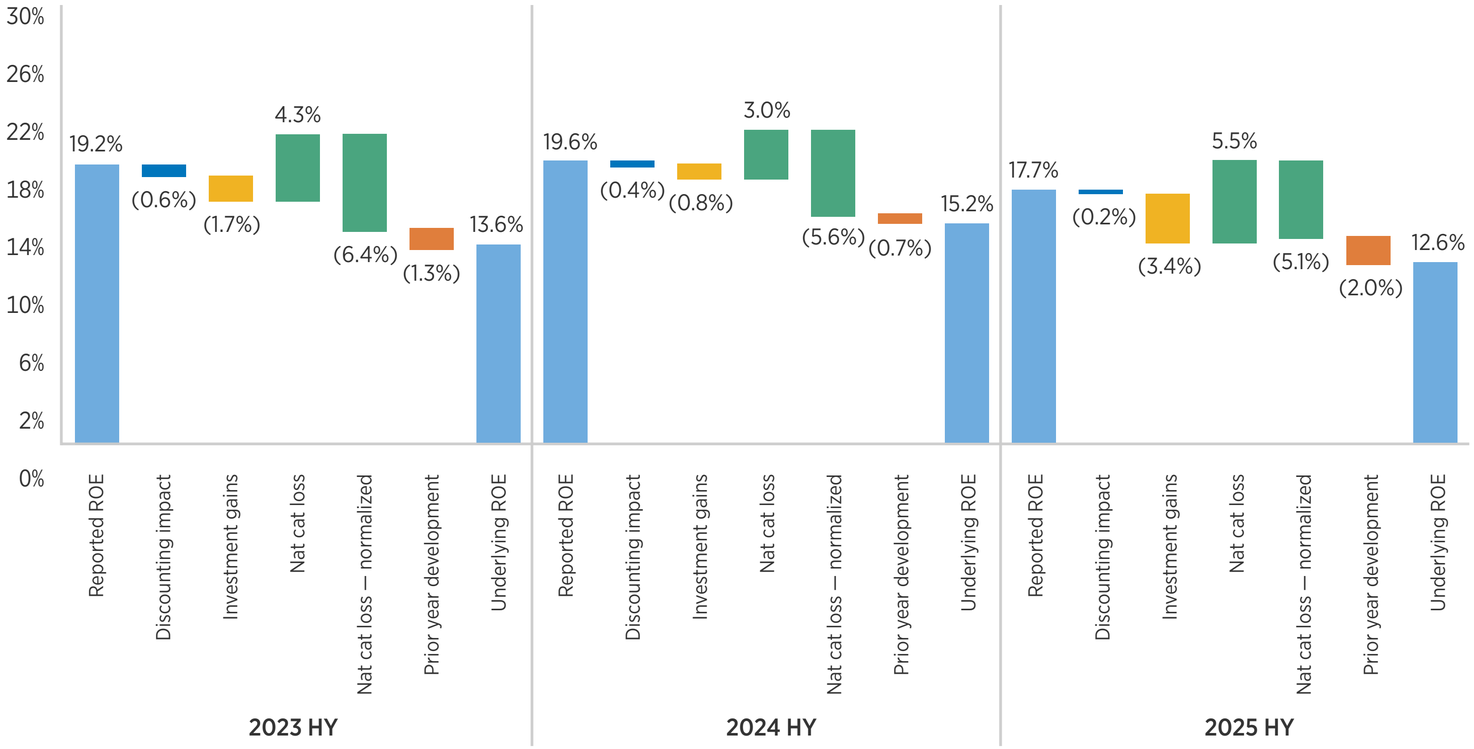


- Of those INDEX constituents which returned capital, half reported a higher ratio of capital return as a percentage of opening shareholders' equity.
- Despite growth in opening shareholders' equity, higher buy-backs resulted in increases in the capital return ratios for Axis Capital, Fidelis and RenaissanceRe of 6.5ppts, 7.2ppts, and 6.2ppts, respectively.
- Munich Re's capital return ratio increased by 2.9ppts YoY to 11.7% as growth in capital return exceeded growth in opening shareholders' equity. The growth in capital return was due to an increase in both the dividend and the buy-back.
- Capital return ratios reduced for Fairfax (-3ppts), Hiscox (-2.2ppts) and WR Berkley (-1.9ppts) due to the combination of growth in shareholders' equity and lower capital returns driven by a reduction in buy-backs as management teams deployed capital for growth.
- The 3.9ppts reduction in Lancashire's capital return ratio was driven by a lower dividend.

Return on equity

Attractive headline and underlying ROE despite softening cycle, natural catastrophes and FX headwinds

Chart 7: ROE analysis for the SUBSET[23] [24]



- The SUBSET reported an attractive 17.7% ROE for 2025 HY, albeit down from the exceptionally strong 19.6% in 2024 HY. The decline in headline ROE is driven by a lower underlying ROE (12.6% vs 15.2%).
- In the prior two years, the industry benefited from notably below normalized natural catastrophe losses; however, 2025 HY losses are slightly above normalized levels (5.5ppts vs 5.1ppts). As discussed in more detail on page 37, this is entirely driven by the CA/LA wildfires, whilst the impact from other natural catastrophe losses has otherwise remained limited for the SUBSET. This is offset by higher investment gains (3.4ppts vs 0.8ppts) and higher prior year releases (2.0ppts vs 0.7ppts).
- In calculating the underlying ROE, investment gains/losses and the impact from prior-year developments are omitted, and natural catastrophe losses are normalized. On this basis, the underlying ROE declined 2.6ppts to 12.6%. However, as discussed in more detail below, only a modest share of this pressure is driven by P&C reinsurance profitability. Therefore, the magnitude of the underlying ROE decline is not a true reflection of the P&C reinsurance market dynamics and attractiveness.

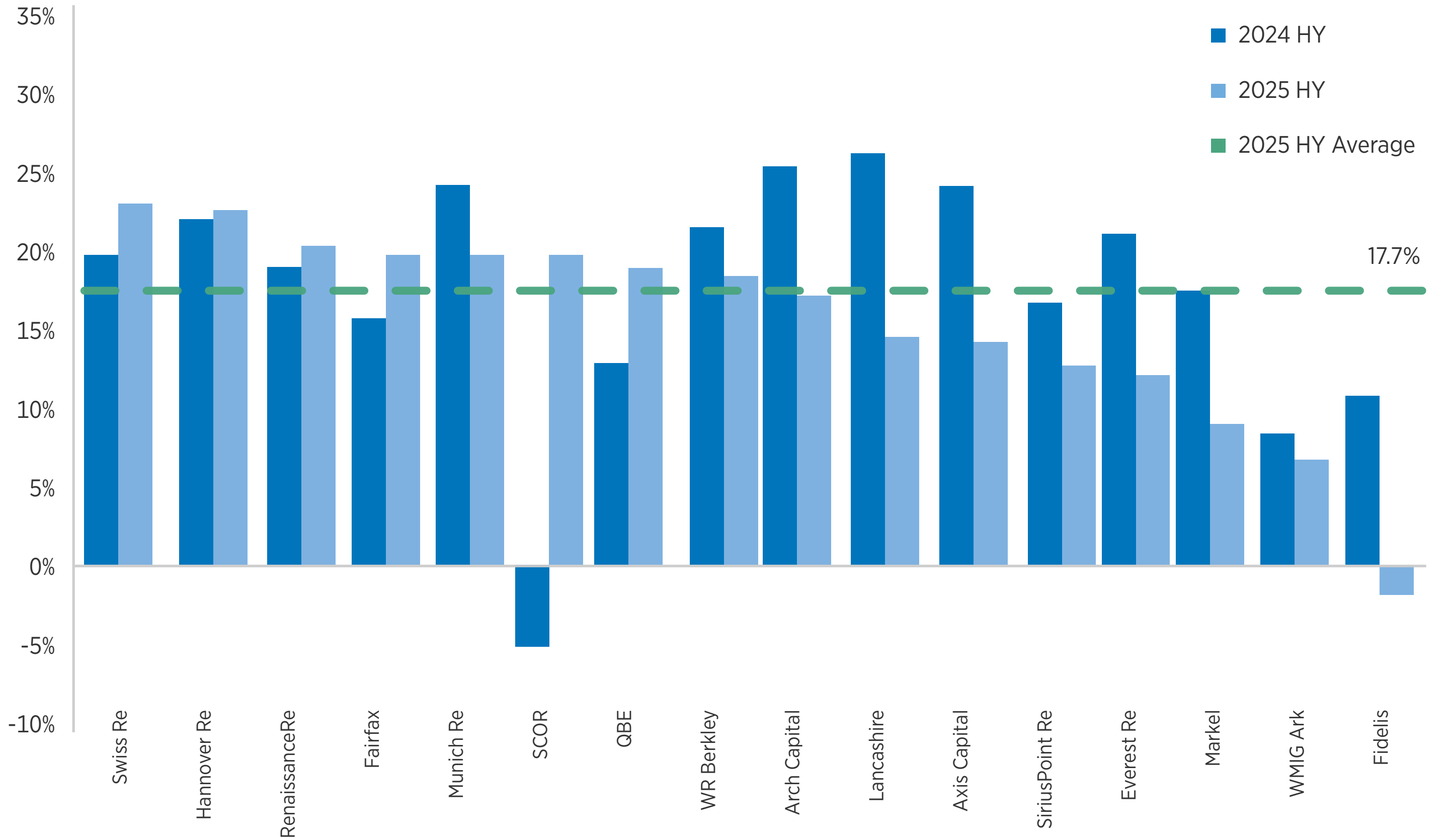
[23] Figures for PYD are estimated for Swiss Re (2023, 2025 HY) and SCOR (2023, 2024, 2025 HY). Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations.

[24] We strip out investment gains/losses because, over time in a stable macro environment, they should largely net out to zero. Gains on fixed income should net out to zero. Equity investments should produce gains over time, but most reinsurers allocate very little of their investments to equities.

Return on equity (cont)

Attractive returns reported by most SUBSET companies

Chart 8: Reported ROE for the SUBSET constituents[25]



- Despite the lower overall returns, most SUBSET companies continue to deliver attractive returns. More than 80% of the SUBSET constituents reported a headline ROE of at least 12%. After the reserving challenges in 2024, SCOR's ROE improved notably (19.5% vs -4.9%) and is ahead of the average. Although Everest Re continues to be affected by reserving challenges in the primary insurance portfolio, it still delivered a 12.3% ROE. Fidelis and Markel suffered from a weak underwriting result in 2025 HY, while WMIG Ark experienced lower realized investment gains and higher expenses in other operations.

[25] ROEs are based on 'all-in' net income. They do not necessarily match the 'headline' ROEs reported by the companies as these are sometimes struck on an operating net income basis.

Return on equity (cont)

Other income / expenses are a driving factor behind lower underlying ROE

Chart 9: ROE components for the SUBSET[26]

	2023 HY	2024 HY	2025 HY
Reported ROE	**19.2%**	**19.6%**	**17.7%**
Remove impact of discounting	-0.6%	-0.4%	-0.2%
Remove nat cats	4.3%	3.0%	5.5%
Add in normalized nat cats	-6.4%	-5.6%	-5.1%
Remove prior year development	-1.3%	-0.7%	-2.0%
Strip out investment gains/losses	-1.7%	-0.8%	-3.4%
Underlying ROE	**13.6%**	**15.2%**	**12.6%**
Composition of underlying ROE			
Underlying underwriting margin	2.7%	3.5%	3.0%
Running investment income	10.5%	10.6%	10.6%
Other income / expenses	0.4%	1.1%	-1.0%
Underlying ROE	**13.6%**	**15.2%**	**12.6%**

- As discussed above, the underlying ROE declined 2.6ppts in 2025 HY to 12.6%**.** As shown in the table above, the key driver for this is a 2.1ppts lower contribution from other income / expenses. The underlying underwriting margin is down 0.5ppts, while the running investment income contribution was stable YTD.
- The 'other' component reflects companies' non-reinsurance activities as well as other earnings drivers not related to P&C reinsurance underwriting or investment income. When looking at the details on a company-by-company basis, it highlights two overarching drivers of the swing in result (-1.0% vs +1.1% 2024 HY): FX losses and higher finance expenses for insurance contracts (an IFRS17 relevant accounting item, related in this case to one specific company). We estimate FX losses in 2025 HY to have been responsible for about 1ppt of return headwind, and assuming stable exchange rates going forward, these losses should not reoccur. The finance expense for insurance contracts is a recurring accounting item, but we estimate the pressure witnessed in 2025 HY is likely to diminish over time. Beyond these two key factors, there are further smaller company-specific drivers, some of which are likely to be one-off in nature.

[26] Figures for PYD are estimated for Swiss Re (2023, 2025 HY) and SCOR (2023, 2024, 2025 HY). Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations.

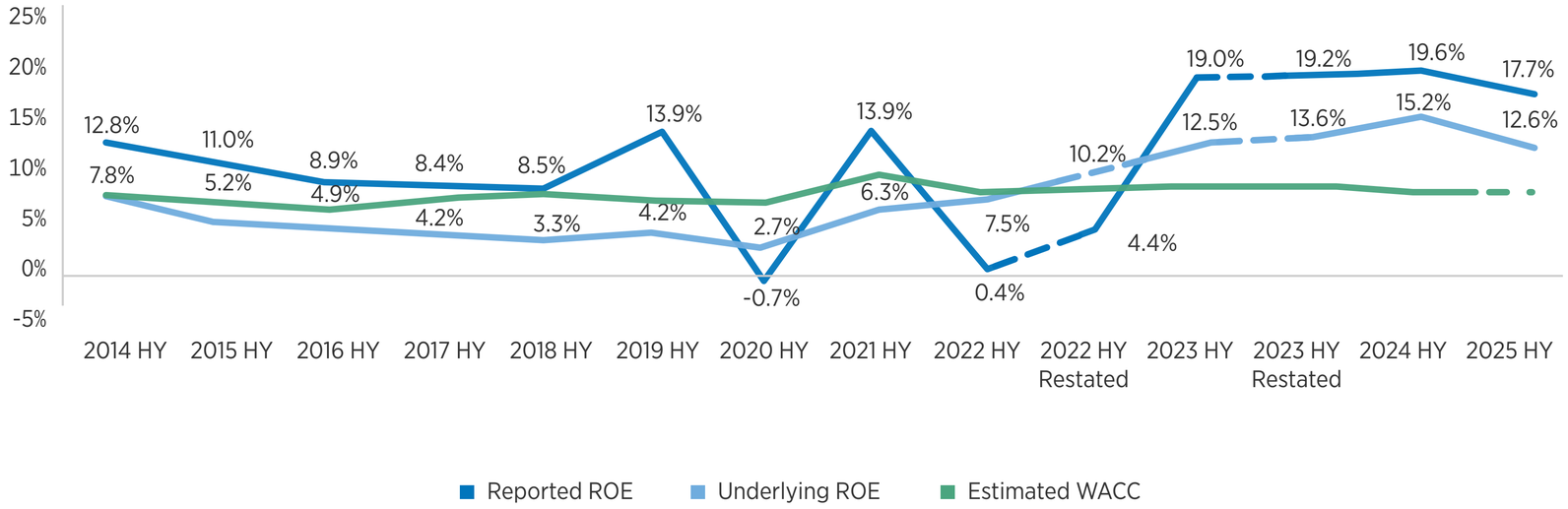
- The contribution from the underlying underwriting margin to the underlying ROE declined by 0.5ppts for the SUBSET. There are two key drivers behind this. Firstly, growth in shareholders' equity (due to retained earnings) is outpacing growth in revenues and profits; in other words, returns are deteriorating as a consequence of the buildup of excess capital. Secondly, the underlying combined ratio slightly deteriorated (0.5ppts) in 2025 HY. This is driven by a few specific companies (Arch Capital, Markel, RenaissanceRe and Swiss Re). Higher man-made losses and higher initial loss picks in casualty are key factors in driving this. Most companies reported a stable or improved underlying combined ratio. The renewal rate softening that has been reported YTD is not notable in the underlying underwriting margins at this stage.
- The contribution to the underlying ROE from running investment income was stable for the SUBSET overall at 10.6%. However, while most of the large European reinsurers reported a higher contribution, most of the Bermudian reinsurers in the SUBSET showed lower running investment income contributions. The decline in contribution for the Bermudian reinsurers is driven by portfolio derisking in response to current macroeconomic uncertainty. Assuming a stable risk appetite, based on current new money yields and running yields, we do still expect some modest upward pressure on running investment income contribution over time for the SUBSET.
- Taking into account the above factors, we estimate the true underlying earnings power to be around 14%. Although this is slightly lower than the 15% we expected earlier this year, it remains an attractive and historically high level of profitability. The continued attractive profitability means the industry remains financially robust and in a strong position to absorb any potential future volatility.

Continued attractive profitability means the industry remains financially robust and in a strong position to absorb any potential future volatility.

Return on equity (cont)

Underlying ROE and reported ROE remain well above the cost of capital

Chart 10: ROE time series for the SUBSET[27] [28]



- Although 2025 HY underlying and headline returns are lower than in the past two years, they remain well above the industry's cost of capital and historic profit levels – driven by higher interest rates and premium rate increases, supporting higher underlying underwriting margins.

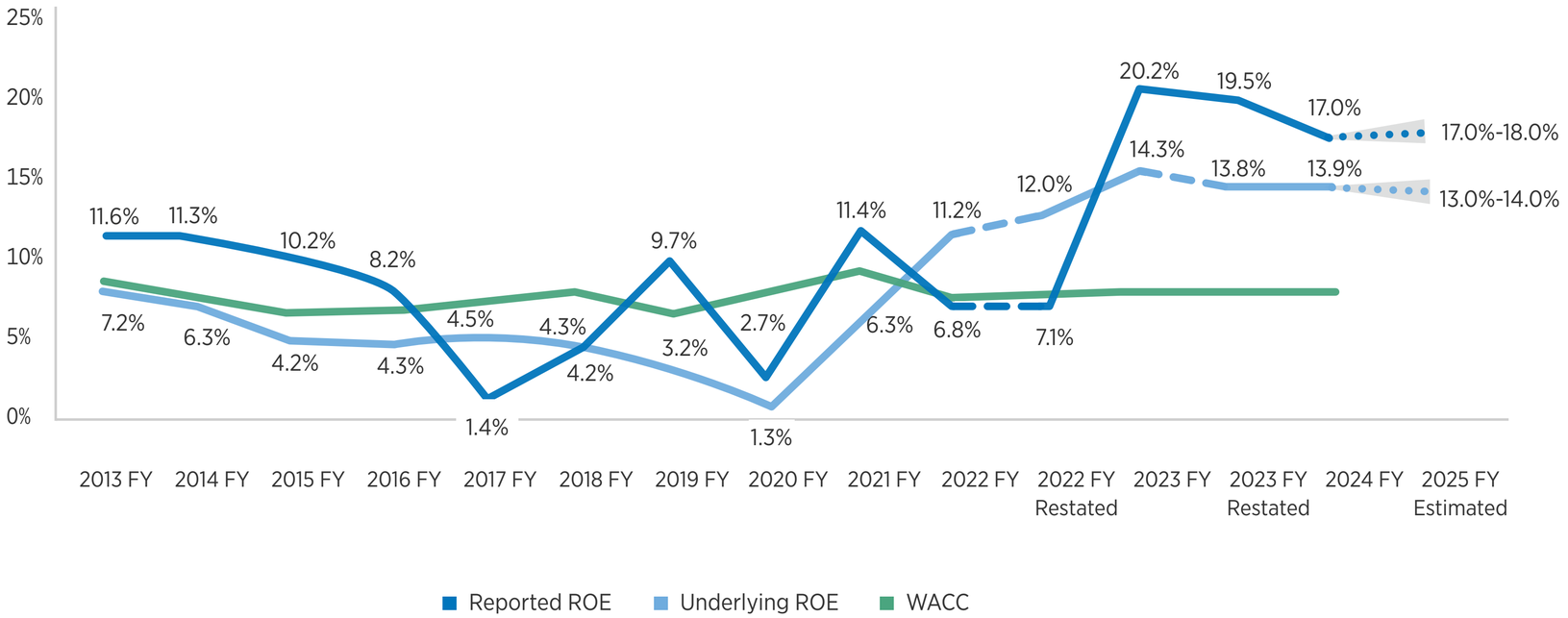
[27] All WACC figures are S&P estimates. As no figure was available for 2025 HY, the 2024 FY figure has been used. Underlying ROE excludes investment gains/losses for 2018 HY onward.

[28] Figures for PYD are estimated for Swiss Re (2023, 2025 HY) and SCOR (2023, 2024, 2025 HY). Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations.

Return on equity (cont)

Underlying ROE and reported ROE expected to remain at attractive and historically elevated levels

Chart 11: ROE time series for the SUBSET on full-year basis



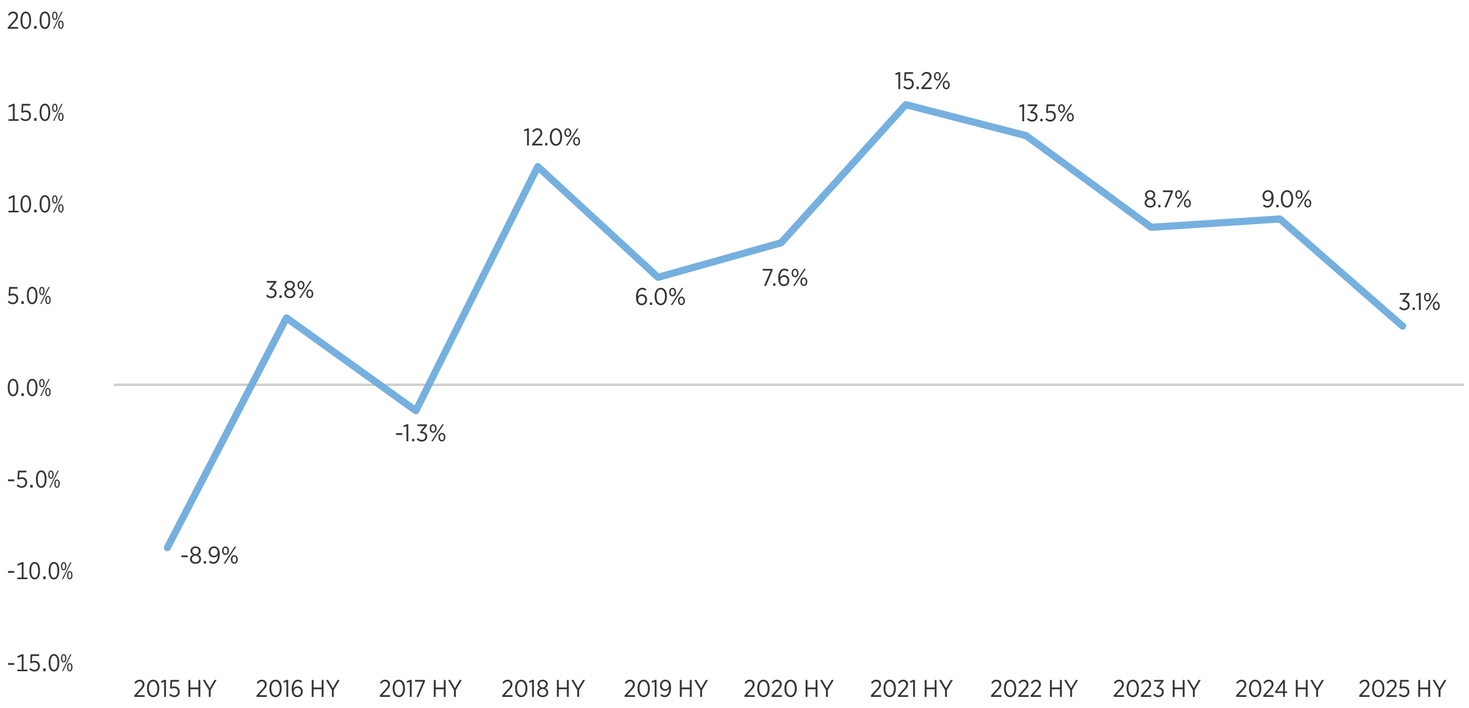
- Taking into account the 2025 HY performance, we estimate the SUBSET is on track to deliver a 2025 FY underlying ROE of 13-14%. This is lower than the 14.5-15.5% we previously forecasted, reflecting a weaker H1 performance outside P&C reinsurance underwriting, some underwriting volatility and investment portfolio derisking by some. Overall, this remains a strong performance, both in a historic context and compared to the cost of capital.
- On a headline basis, we estimate the SUBSET to be well positioned to deliver a 17-18% reported ROE (previously estimated 18-19%). This assumes normalized natural catastrophe losses for H2. 2025 HY results were supported by meaningful PYD and realized capital gains; for the full year, we have assumed the contribution from PYD and realized capital gains will be closer to the historical average. A 17-18% ROE would imply returns at least in line with 2024 FY, or better, despite the CA/LA wildfire losses and softening renewal pricing.
- As we have discussed in previous reports, as a result of the strong improvement in profitability over recent years, the industry has more than recouped for weaker profit years 2017-2020. On a cumulative basis, the SUBSET has generated a reported ROE comfortably above the WACC for the 2017-2025 HY period.
- To contextualize the industry's attractive profitability and increased resilience, we estimate it would take a USD115B insured loss event, which equates to a circa 1-in-20 event in the vendor models, on top of normalized natural catastrophe losses to reduce the average industry ROE for the 2017-2025 period to a double digit (10%) level. If such an event were to occur, the industry is estimated to still deliver an 8% headline ROE for the year. To reduce the average industry ROE for the 2017-2025 period to the level of the WACC, a much larger event or set of events would be required.

Underwriting performance

Premium volumes

Revenue growth slowed as rating environment softened in 2025 HY

Chart 12: Revenue growth over time of SUBSET constituents (USD basis)



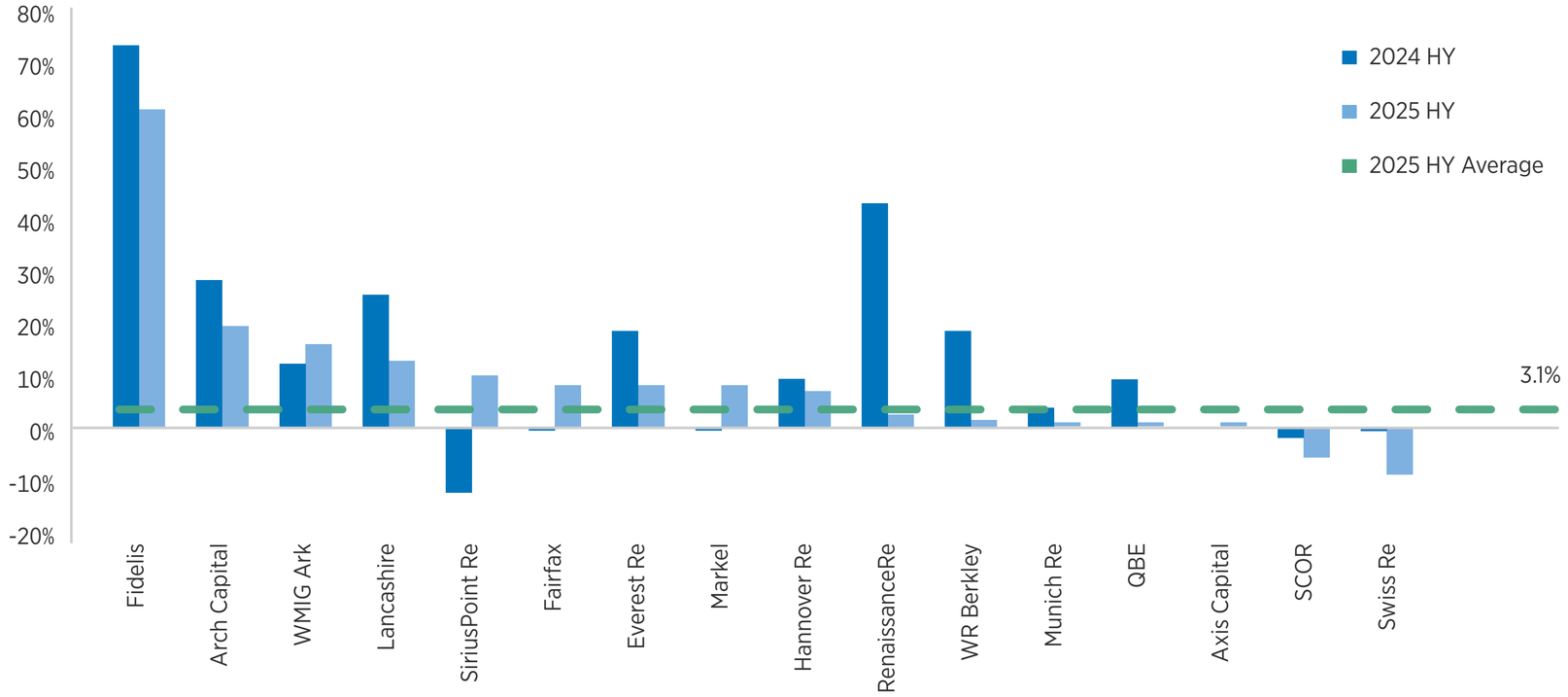
- Revenue growth slowed in 2025 HY compared to 2024 HY to 3.1%. This slowdown is partly explained by softening market dynamics, as noted in Gallagher Re's 1st View reports[29]. The result was an average reduction in risk-adjusted pricing across the board in property catastrophe and specialty (with exceptions for loss-impacted programs). US casualty was an outlier, seeing an underlying rate improvement.

[29] Gallagher Re's 1st View: Differentiation Rewarded, 1st View: Finding the Path and 1st View: Challenging the Status Quo

Premium volumes (cont)

Volume increases drove growth as some carriers cut back on US Casualty

Chart 13: 2025 HY change in relevant net revenues[30] (USD basis) for the SUBSET constituents



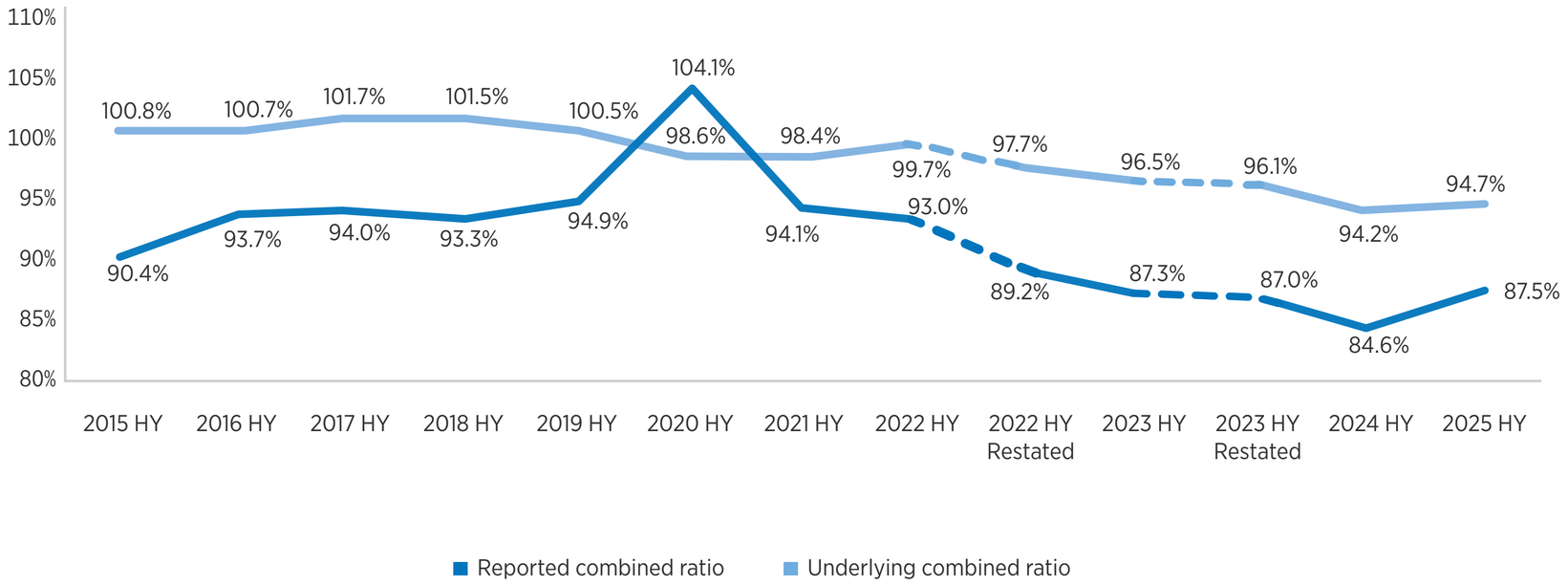
- Despite the overall slow-down in growth, over 30% of companies reported double-digit growth, with volume being the main driver. Fidelis's revenue growth was primarily attributable to reinstatement premiums related to the CA/LA wildfires. WMIG Ark's growth was driven by accelerated growth in volume in property and specialty business, reporting an average risk-adjusted rate decrease.
- Arch Capital, Fairfax and Everest Re all achieved growth in property, with Everest Re also looking to specialty lines to increase revenues. Overall, reinsurers remained cautious on US casualty, with Arch Capital and Fairfax the outliers in achieving growth in this segment. Fairfax is actively deploying capital, reducing capital returns and accelerating growth. SiriusPoint looked to specialty business for revenue growth, having scaled back its US casualty exposure in 2024 HY.
- SCOR and Swiss Re experienced revenue declines, partly related to a reduction in US casualty exposure. SCOR's reduction in revenues was due to the commutation of a large contract alongside the continued pull away from US casualty, offsetting growth in specialty lines and international casualty. Swiss Re's decline is attributable to increased seasonality (between H1 and H2) for their property book and general multiline portfolio, as well as the continued pruning of the US casualty portfolio.

[30] Net earned premiums (for companies that report on a US GAAP basis), or net insurance service revenues (for companies that report on an IFRS17 basis), relate to the reinsurance segment if disclosure is available, or otherwise to the consolidated group. Appendix 1 explains in more detail.

Combined ratios

Underlying combined ratio marginally deteriorated in 2025 HY

Chart 14: Reported and underlying combined ratio time series for the SUBSET[31]



- The reported combined ratio interrupted its improvement trend, showing a 2.9ppts deterioration to 87.5%.
- The underlying combined ratio, for the first time since 2022 HY, showed a modest deterioration (+0.5ppts). Nevertheless, it remains at a historically strong level of 94.7%.

[31] Figures for PYD are estimated for Swiss Re (2023, 2025 HY) and SCOR (2023, 2024, 2025 HY). Expense ratios are estimated for Swiss Re (2023 HY) and Hannover Re (2023, 2024, 2025 HY). Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations.

Combined ratios (cont)

Reported combined ratio increase driven by natural catastrophes and a weaker expense ratio

Chart 15: Combined ratio detail for the SUBSET[32]

SUBSET	2015 HY	2016 HY	2017 HY	2018 HY	2019 HY	2020 HY	2021 HY	2022 HY	2022 HY Restated	2023 HY	2023 HY Restated	2024 HY	2025 HY
Reported combined ratio	**90.4%**	**93.7%**	**94.0%**	**93.3%**	**94.9%**	**104.1%**	**94.1%**	**93.0%**	**89.2%**	**87.3%**	**87.0%**	**84.6%**	**87.5%**
Add discounting impact (IFRS 17)									2.1%	4.0%	4.1%	4.3%	4.4%
Remove prior year development	5.2%	5.2%	3.6%	3.0%	1.2%	0.7%	1.3%	1.6%	1.8%	1.7%	1.9%	1.2%	3.4%
Accident year combined ratio	**95.6%**	**98.9%**	**97.6%**	**96.3%**	**96.0%**	**104.8%**	**95.4%**	**94.7%**	**93.0%**	**93.0%**	**93.0%**	**90.1%**	**95.3%**
Strip out nat cat loss	-1.2%	-4.6%	-2.3%	-1.2%	-2.6%	-3.3%	-5.6%	-5.0%	-5.3%	-6.4%	-6.8%	-5.2%	-9.6%
Strip out COVID loss						-11.1%	-0.4%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Ex-nat cat accident year CR	**94.4%**	**94.3%**	**95.3%**	**95.1%**	**93.4%**	**90.4%**	**89.4%**	**89.6%**	**87.6%**	**86.6%**	**86.2%**	**84.8%**	**85.7%**
Add in normalized nat cat loss	6.4%	6.4%	6.4%	6.4%	7.1%	8.2%	9.0%	10.1%	10.1%	9.9%	9.9%	9.4%	9.0%
Underlying combined ratio	**100.8%**	**100.7%**	**101.7%**	**101.5%**	**100.5%**	**98.6%**	**98.4%**	**99.7%**	**97.7%**	**96.5%**	**96.1%**	**94.2%**	**94.7%**
Expense ratio				33.1%	32.2%	30.8%	29.6%	29.4%	20.6%	19.9%	17.4%	18.0%	18.9%
Ex-nat cat accident year loss ratio				62.0%	61.2%	59.6%	59.8%	60.2%	67.0%	66.7%	68.8%	66.8%	66.8%
Ex-nat cat accident year CR				**95.1%**	**93.4%**	**90.4%**	**89.4%**	**89.6%**	**87.6%**	**86.6%**	**86.2%**	**84.8%**	**85.7%**

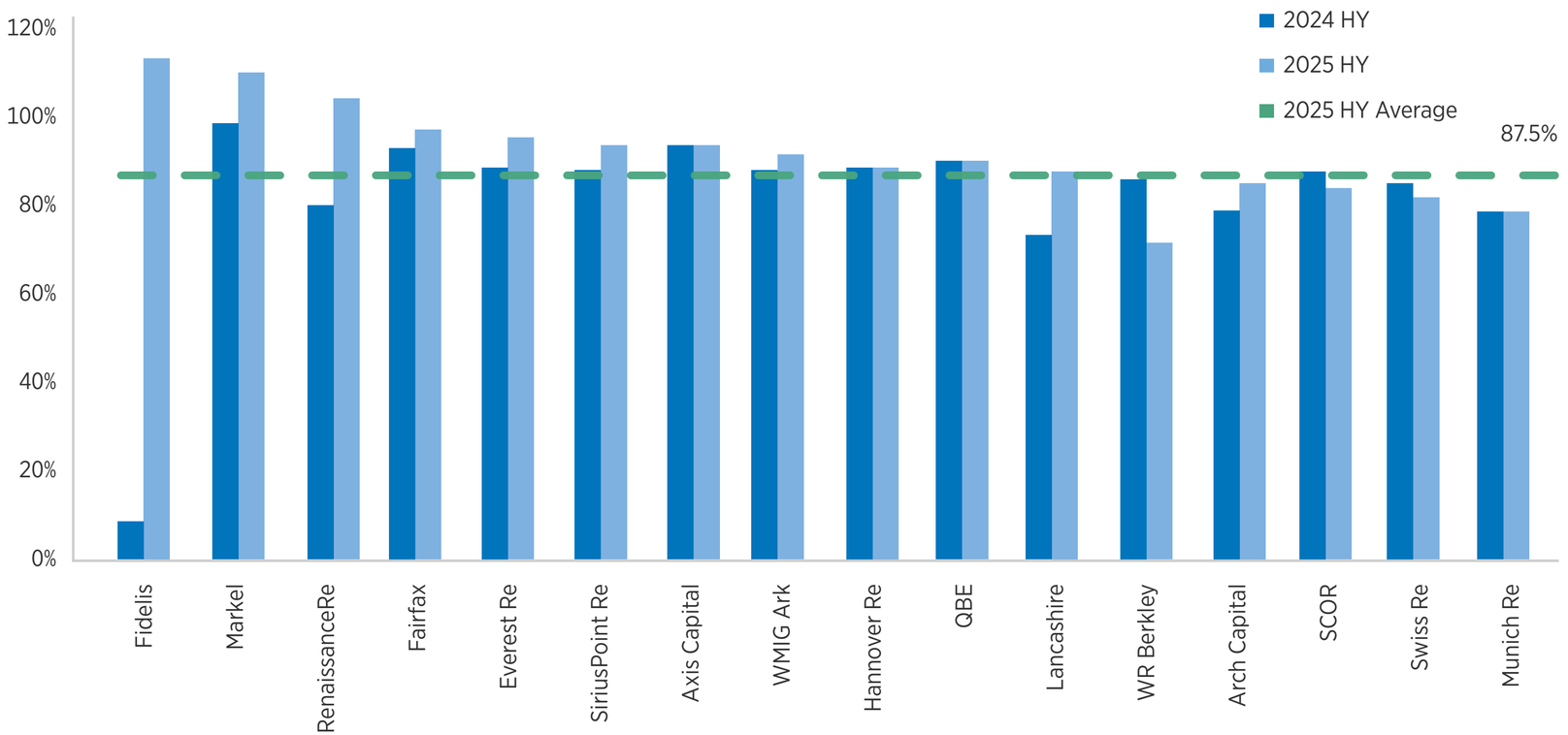
- The increase in the reported combined ratio was driven by a 4.4ppts deterioration in the cat loss ratio and a weaker expense ratio (+0.9ppts). This was partly offset by higher prior year reserve releases (+2.2ppts).
- The ex-natural catastrophe accident year loss ratio remained stable in 2025 HY, indicating minimal impact from the risk-adjusted rate reductions observed at recent renewals.
- The normalized natural catastrophe loss ratio reduced, from 9.4% in 2024 HY to 9.0% in 2025 HY, as 2019 FY was replaced by the lighter 2024 FY natural catastrophe year in our five-year average calculation. In the first half of this year, the actual natural catastrophe experience slightly exceeded the normalized natural catastrophe loss. Typically, the majority of natural catastrophe losses occur in the second half of the year, leading to actual losses in H1 that are usually below the normalized level. This highlights that the first half of this year experienced an unusually high level of natural catastrophe activity.
- Together, these factors interrupted the improvement trend in the underlying combined ratio. For the first time since 2022 HY, the ratio deteriorated (+0.5ppts). Nevertheless, it remains at a historically strong level of 94.7%.

[32] The normalized natural catastrophe load is the five-year moving average of the SUBSET's full-year actual natural catastrophe loss impact (excluding COVID-19 losses),

Combined ratios (cont)

Most companies reported higher combined ratios in 2025 HY

Chart 16: Reported combined ratios for the SUBSET constituents[33]



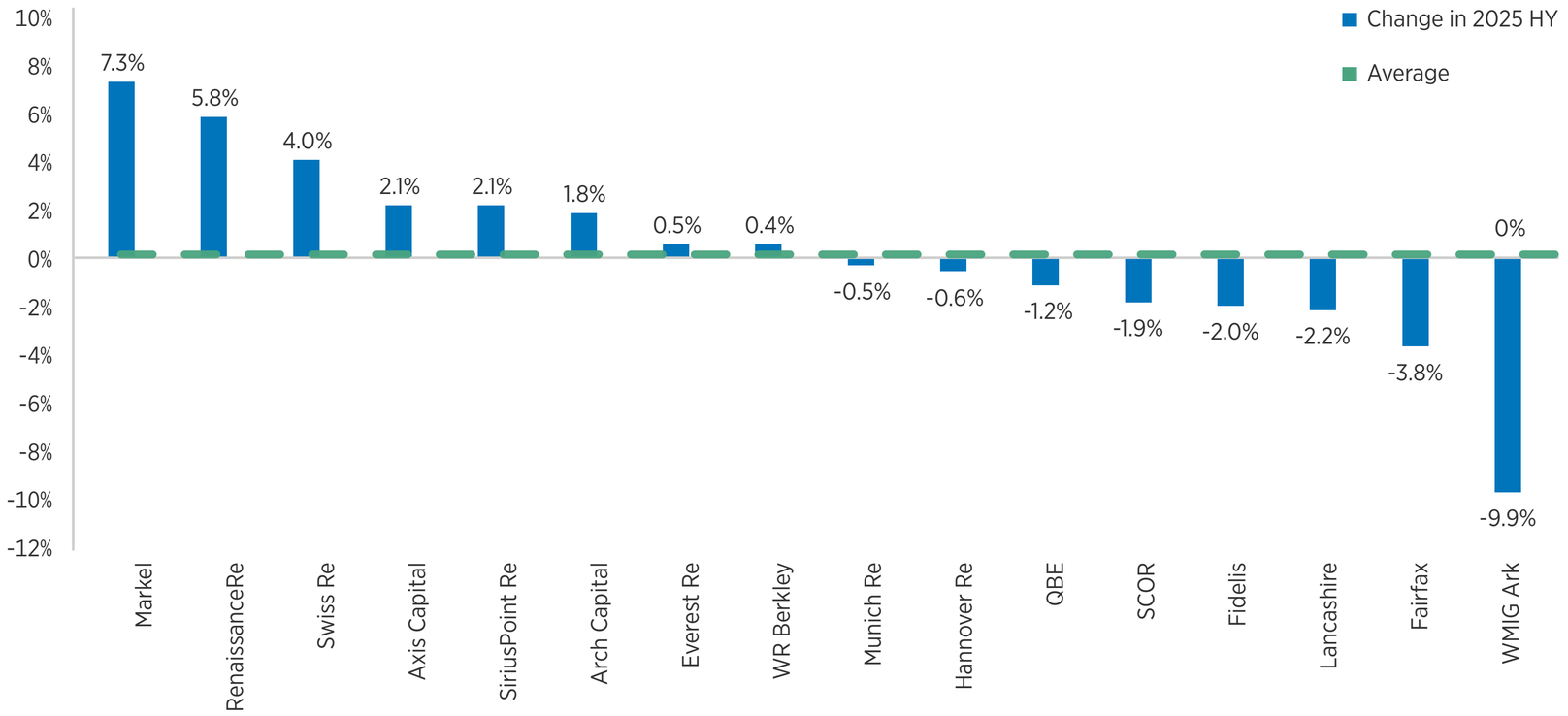
- Out of the 16 SUBSET companies, 11 posted deteriorations in their reported combined ratios. However, only three of the companies reported combined ratios above 100%.
- The bulk of the aggregate increase in the combined ratio was attributable to US/Bermuda reinsurers, i.e., RenaissanceRe, Everest Re, and Arch Capital, primarily due to CA/LA wildfire losses. By contrast, European reinsurers had lower and more stable combined ratios, reflecting their diversified businesses with lower exposures to the US.
- RenaissanceRe, Fidelis, and Markel experienced significant increases in their combined ratios and were the only companies within the SUBSET to have a combined ratio in excess of 100%. For Fidelis and, as noted above, RenaissanceRe, the primary driver was the CA/LA wildfires. In the case of Markel, the increase was attributed to substantial adverse reserve development within general liability lines.

[33] Underwriting ratio for Fidelis

Combined ratios (cont)

Ex-nat cat accident year loss ratio stable overall, but with disparities across companies

Chart 17: Change in ex-nat cat accident year loss ratios for the SUBSET constituents

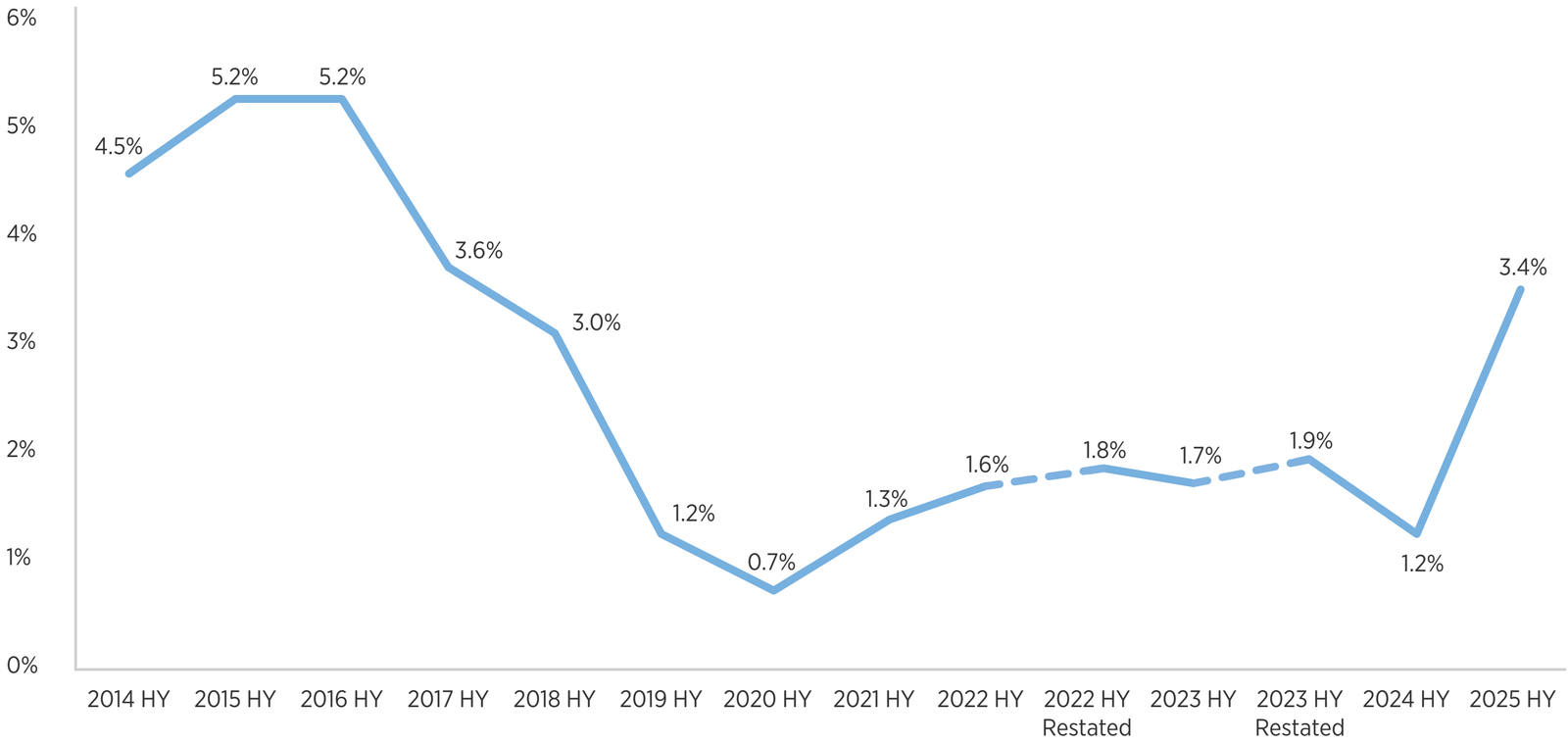


- The year-over-year movement in the ex-nat cat accident year loss ratios remained flat overall, reflecting a balance of increases and decreases across the SUBSET.
- The companies that saw the greatest increases in attritional loss ratios were Swiss Re, partly driven by higher initial loss picks since 2024 H2; RenaissanceRe, partly driven by the crash of American Airlines flight 5342, classed as a large man-made event; and Markel, driven by higher loss ratio picks in general liability.
- At the other end of the spectrum are WMIG Ark, as non-catastrophe losses adversely impacted the attritional loss ratio in 2024 HY, and Fairfax, driven by attritional improvements across its subsidiaries Allied World and Odyssey.

Prior year loss development

Significant increase in benefit from reserve releases in 2025 HY

Chart 18: Prior year development impact on combined ratio for the SUBSET[34] [35]



- In 2025 HY, reserve releases benefited companies' combined ratio by 3.4% on average. This represents a significant increase vs 2024 HY. A significant driver of this (1.3ppts) was the normalization of Swiss Re's reserve releases after significant reserve strengthening (USD850M) in 2024 HY.
- Three companies reported reserve strengthening overall, with a combined impact of c.USD225M. SCOR continued to use profits to build additional reserve buffers, whilst Markel reported strengthening related to general liability reserves. Everest Re's unfavorable developments were primarily related to aviation losses associated with the Russia/Ukraine war, partially offset by releases for property lines of business.

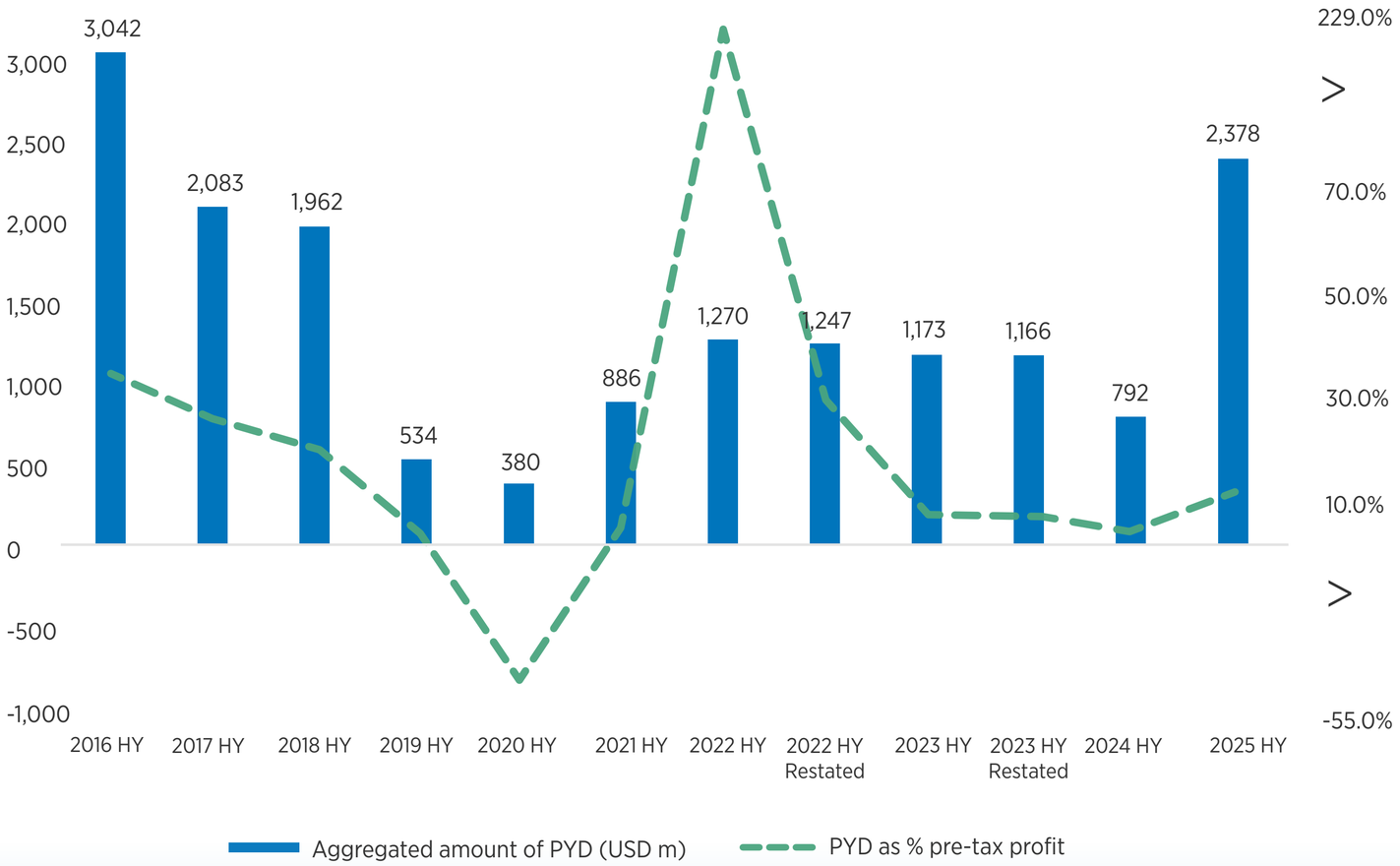
[34] Positive number indicates a favorable prior year impact.

[35] Figures for PYD are estimated for Swiss Re (2023, 2025 HY), SCOR (2023, 2024, 2025 HY). Estimates are based on Gallagher Re calculations

Prior year loss development (cont)

Second highest profit contribution from prior-year reserve releases in the past 10 years

Chart 19: Prior year development for the SUBSET (positive number = benefit)

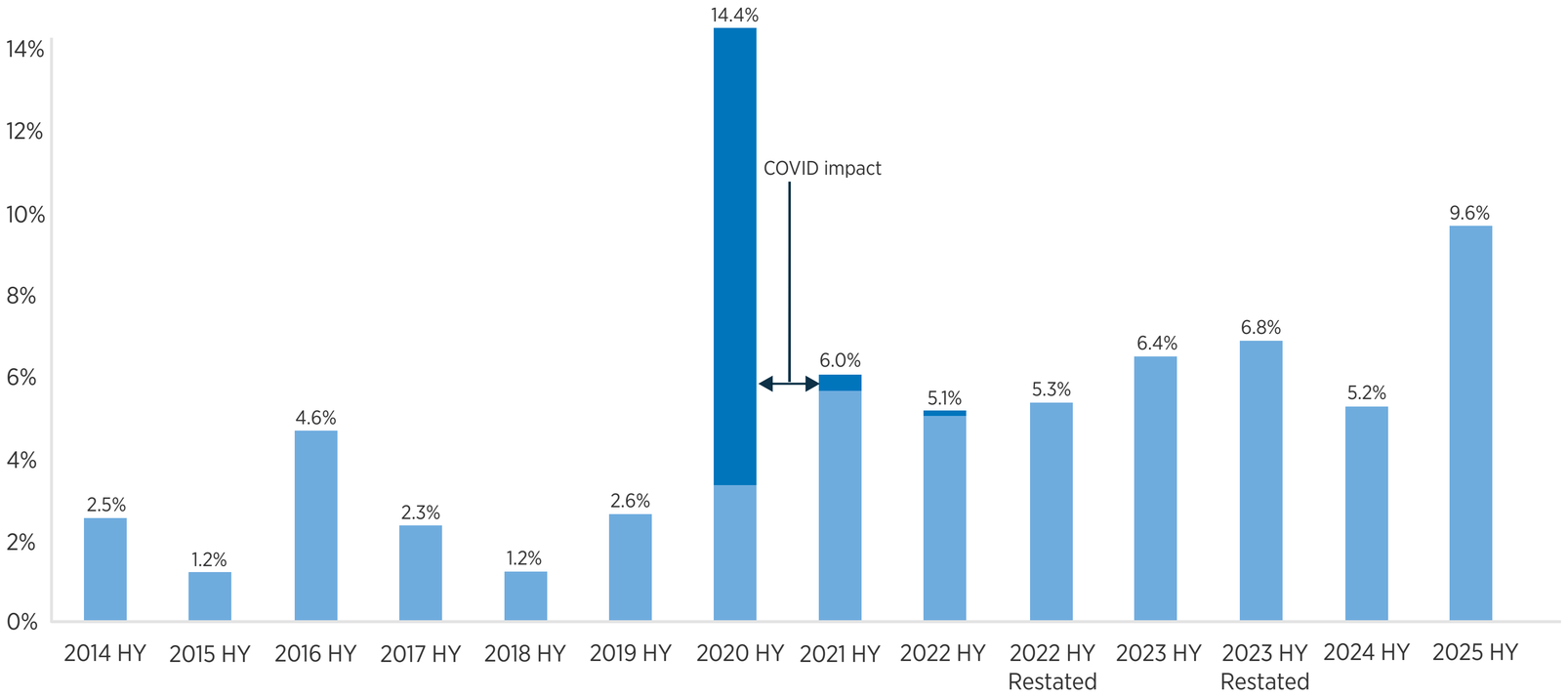


- In monetary terms, reserve releases increased by 300% in 2025 HY compared to 2024 HY to USD2.4B. Alongside Swiss Re's material change to PYD in 2025 HY, Fairfax and RenaissanceRe also experienced increased reserve releases in relation to property business. The higher reserve releases in 2025 HY may also be seen in the context of earnings management following the exceptional CA/LA wildfire losses.

Natural catastrophe losses

The impact of natural catastrophes on the combined ratio increased, driven by CA/LA wildfires

Chart 20: Natural catastrophe impact on combined ratio for SUBSET[36]



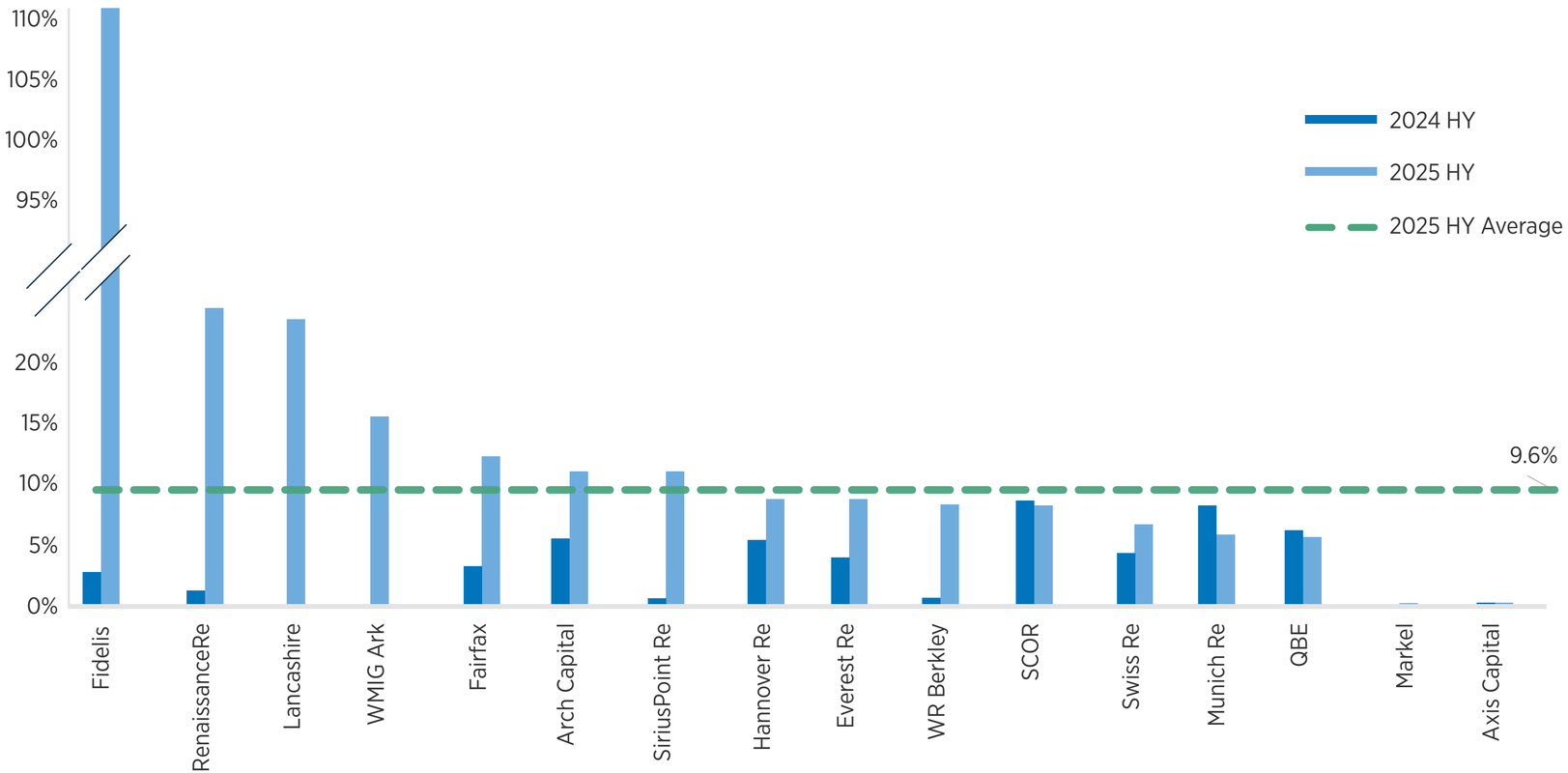
- Overall, the impact of natural catastrophes on the combined ratio increased 4.4ppts to 9.6% on average across the SUBSET, mainly driven by elevated catastrophe activity in the US, and particularly CA/LA wildfires. The ratio was slightly above normalized levels (9.0%), marking the first time this has occurred in the first half of a year.

[36] Natural catastrophe loss ratios are estimated for Swiss Re (2023 HY). Estimates are based on Gallagher Re calculations

Natural catastrophe losses (cont)

Most companies incurred larger natural catastrophe losses in 2025 HY

Chart 21: Natural catastrophe impact on combined ratio for the SUBSET constituents

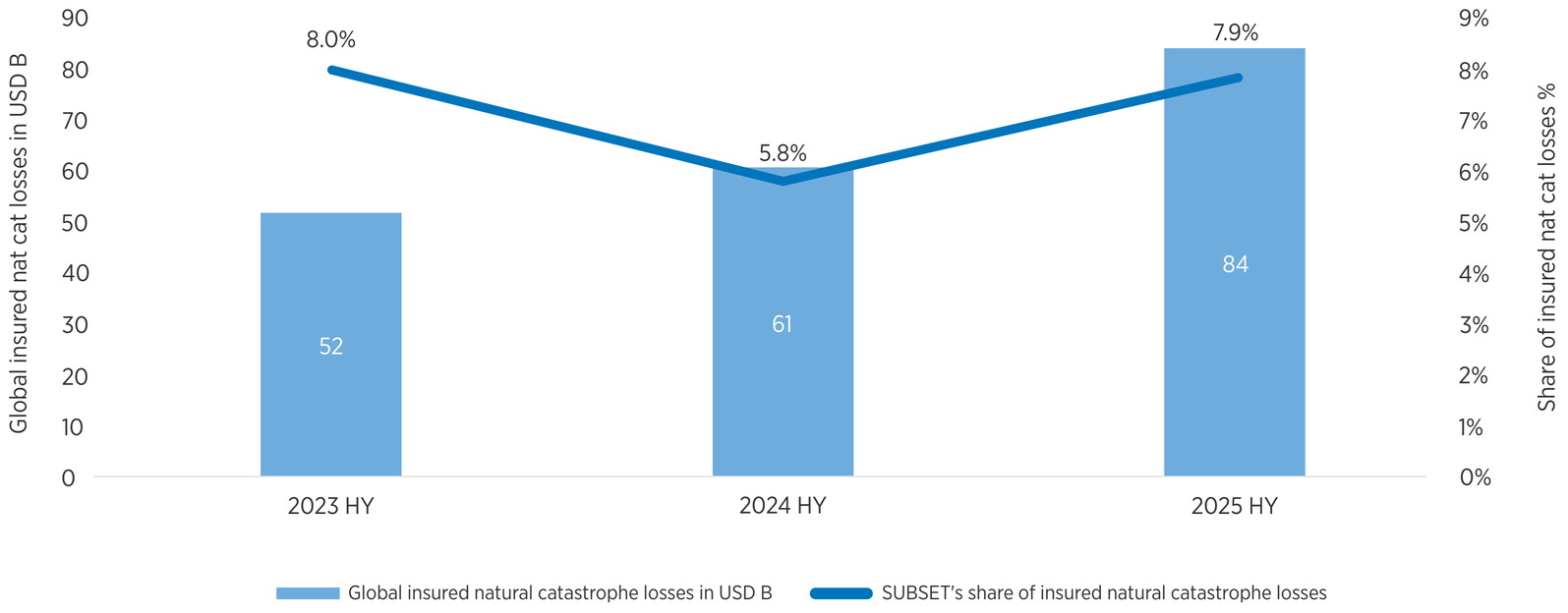


- 12 of the 16 SUBSET companies saw an increase in natural catastrophe losses. All the companies that experienced an above SUBSET-average natural catastrophe impact on the combined ratio are based in North America or Bermuda, including Fidelis, which took an outsized share of CA/LA wildfire losses (USD184M total natural catastrophe loss relative to USD170M net earned premiums). On the other hand, Munich Re, Swiss Re, SCOR and QBE posted below-budget natural catastrophe losses in 2025 HY, despite material losses in Q1.

Natural catastrophe losses (cont)

The SUBSET carried an increased share of global insured nat cat losses, skewed by CA/LA wildfires

Chart 22: Global insured natural catastrophe losses and SUBSET's share of natural catastrophe losses[37]



- Gallagher Re estimates that the private insurance market and public insurance entities covered at least USD84B[38] in losses from natural perils in 2025 HY, increasing from USD61B[39] as originally reported for 2024 HY. This represents the costliest H1 for the industry since 2011 and is 55% higher than the decadal average (USD54B). The losses were skewed by the costs from the January CA/LA wildfires and elevated US severe convective storm activity, while the rest of the world experienced below-average activity, potentially explaining the wide spread of natural catastrophe outcomes across the SUBSET.
- In the recent past, the proportion of global insured natural catastrophe losses carried by SUBSET companies has reduced, from 8.0% in 2023 HY to 5.8% in 2024 HY. However, in 2025 HY it rebounded to 7.9%. A closer analysis of these figures reveals that CA/LA wildfires accounted for more than 80% of SUBSET natural catastrophe losses but slightly less than 50% of global insured natural catastrophe losses. To put this into perspective, in 2025 HY, SUBSET companies carried approximately 15% of CA/LA wildfire losses and around 2% of all other global catastrophe losses. It is important to highlight that the SUBSET does not fully represent the full global reinsurance market, and therefore, the overall share of reinsurers will be higher. Nonetheless, they provide insight into the impact of attachment point changes since 1.1 2023. A greater portion of the losses from large events tends to be absorbed by reinsurers, while small events are more likely to remain within the retentions of primary insurers.

[37] Based on Gallagher Re's Natural Catastrophe and Climate Reports back to 2023 HY

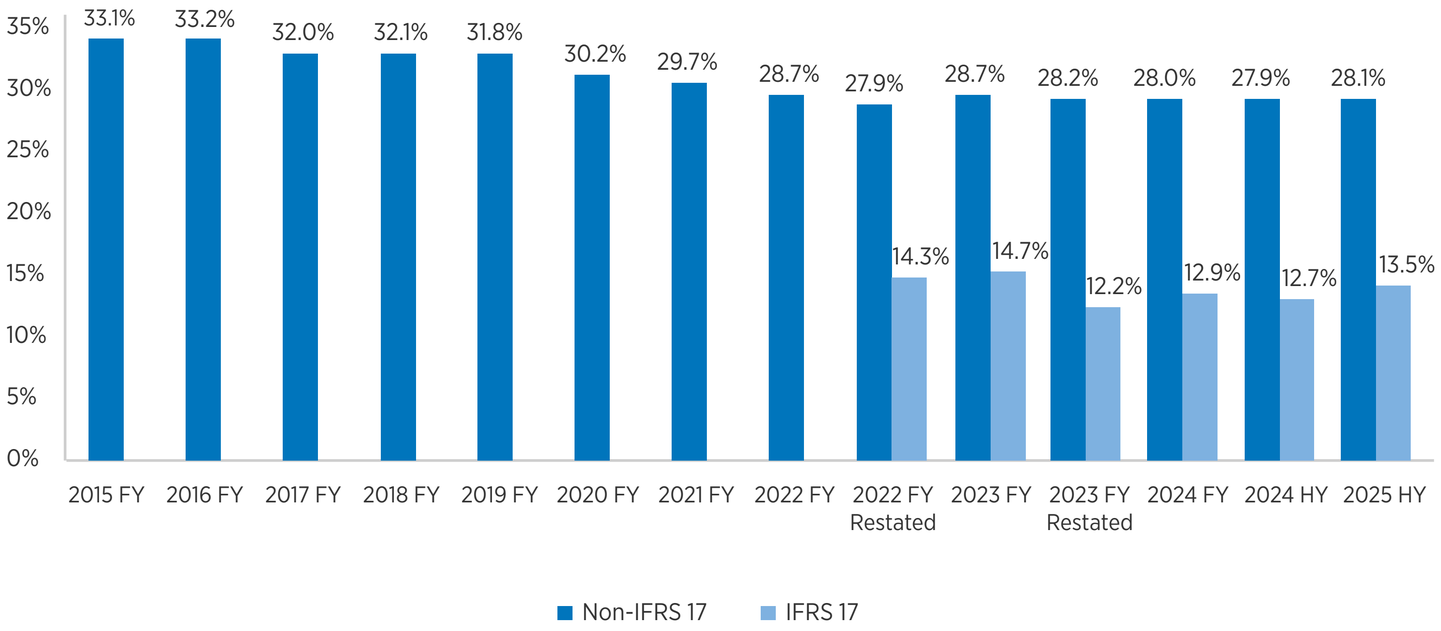
[38] From Gallagher Re's Natural Catastrophe and Climate Report: H1 2025

[39] From Gallagher Re's Natural Catastrophe and Climate Report: H1 2024

Expense ratios

Slowdown in revenue growth led to an increased expense ratio

Chart 23: Weighted average expense ratio for the SUBSET[40] [41]



- The introduction of IFRS 17 has resulted in a material reduction in the expense ratio for companies that report on this basis, as fixed ceding commissions are deducted from revenues rather than being recognized as an expense. Because of this, the expense ratio has been split between the two accounting bases in the above chart.
- For IFRS 17 reporters, the expense ratio saw a slight uptick in 2025 HY to 13.5%. This was due to a reduction in revenues with stable expense bases for Swiss Re and SCOR and a shift in the timing of booking admin expenses at Munich Re, causing an increase in the 2025 HY expense ratio.
- For non-IFRS reporters, the expense ratio remained relatively stable in 2025 HY, hovering at around 28% since 2023 FY, following years of continued improvements between 2015 and 2022. The growth in the expense base in 2025 HY slightly outpaced net premium growth.

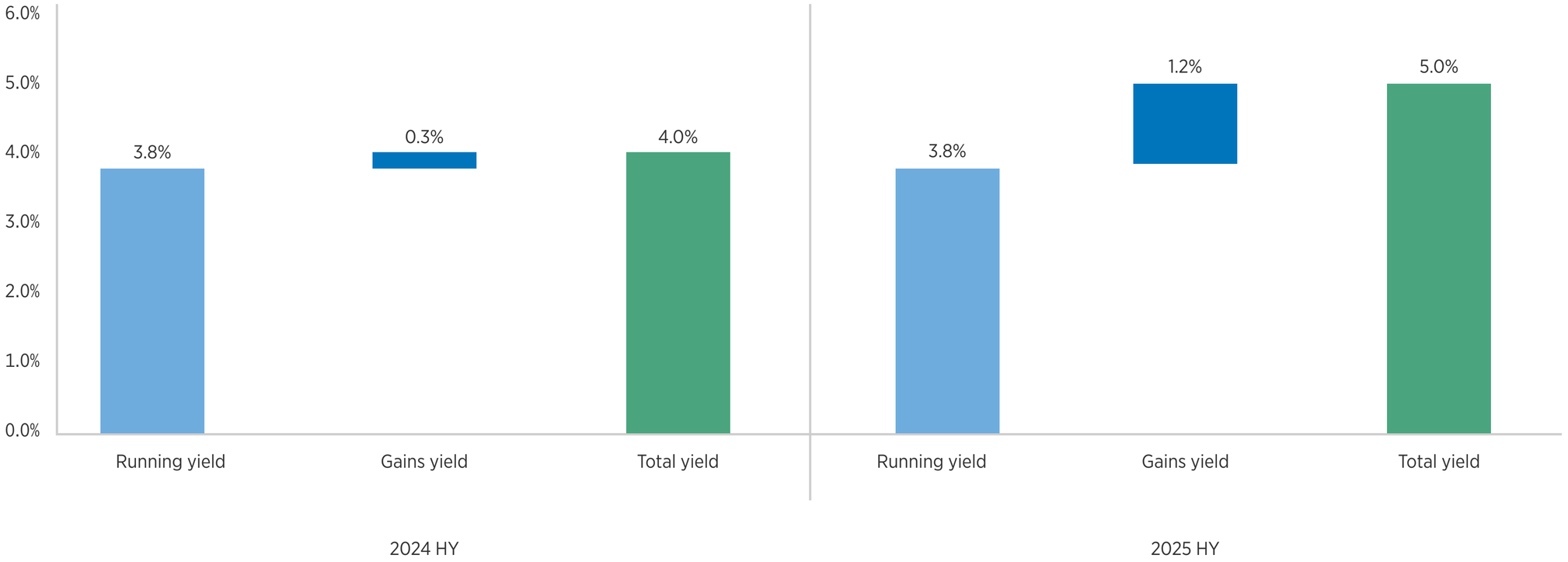
[40] The revised methodology we introduced with our half-year 2019 report produced a discontinuity in our time series of SUBSET expense ratios. Several of the companies removed from our constituent list, particularly Lloyd's companies, have high expense ratios. Therefore, our 'revised methodology' expense ratios for 2017 and 2018 are approximately one percentage point lower than the ratios we originally reported.

[41] Expense ratios are estimated for Swiss Re (2023 HY), Hannover Re (2023, 2024, 2025 HY). Estimates are based on Gallagher Re calculations.

Investment performance

Stable running yield as some Bermudian companies derisked their portfolios

Chart 24: Investment yield for the SUBSET[42]

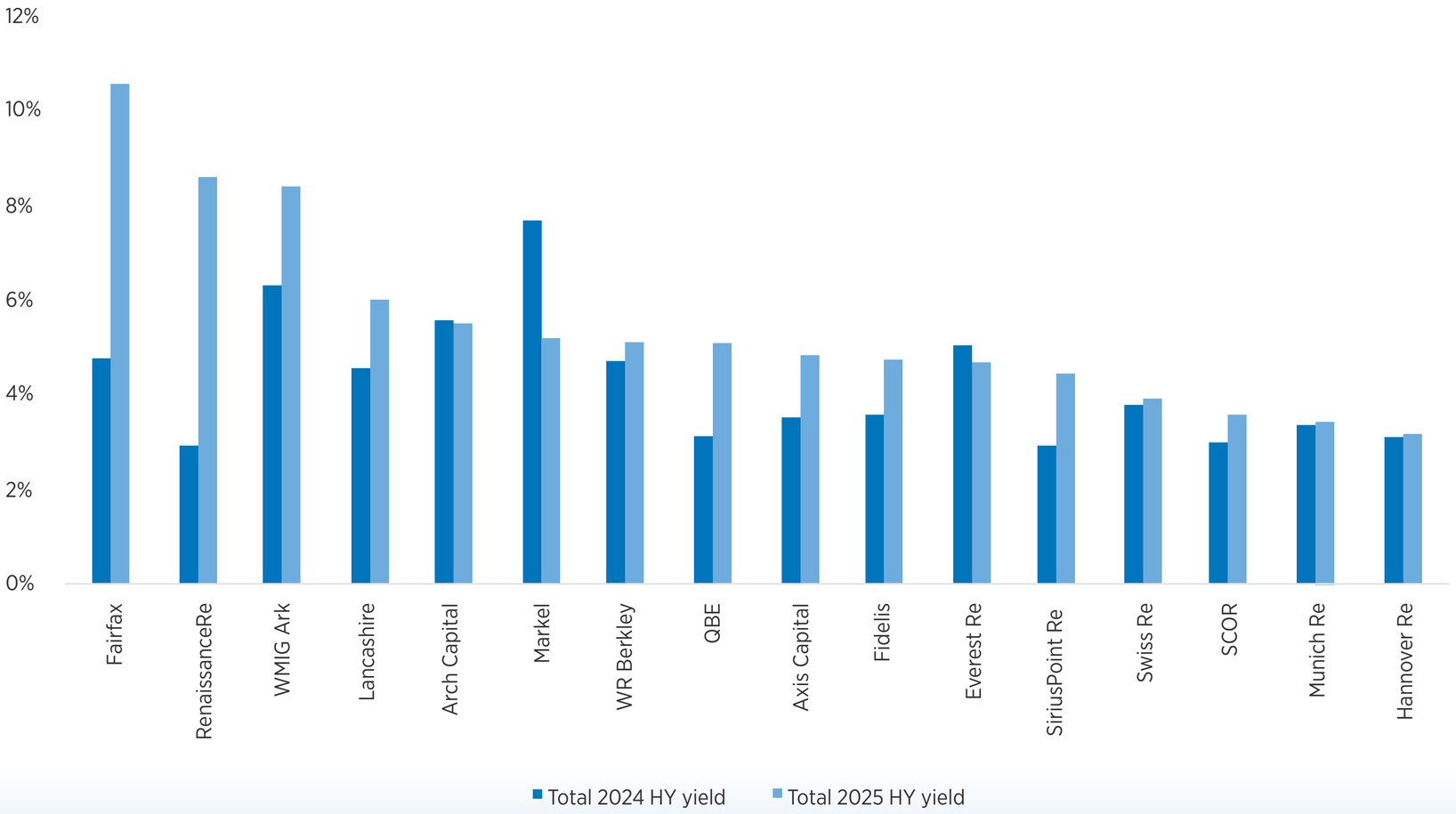


[42] Running yield captures items such as bond coupons, equity dividends and interest income

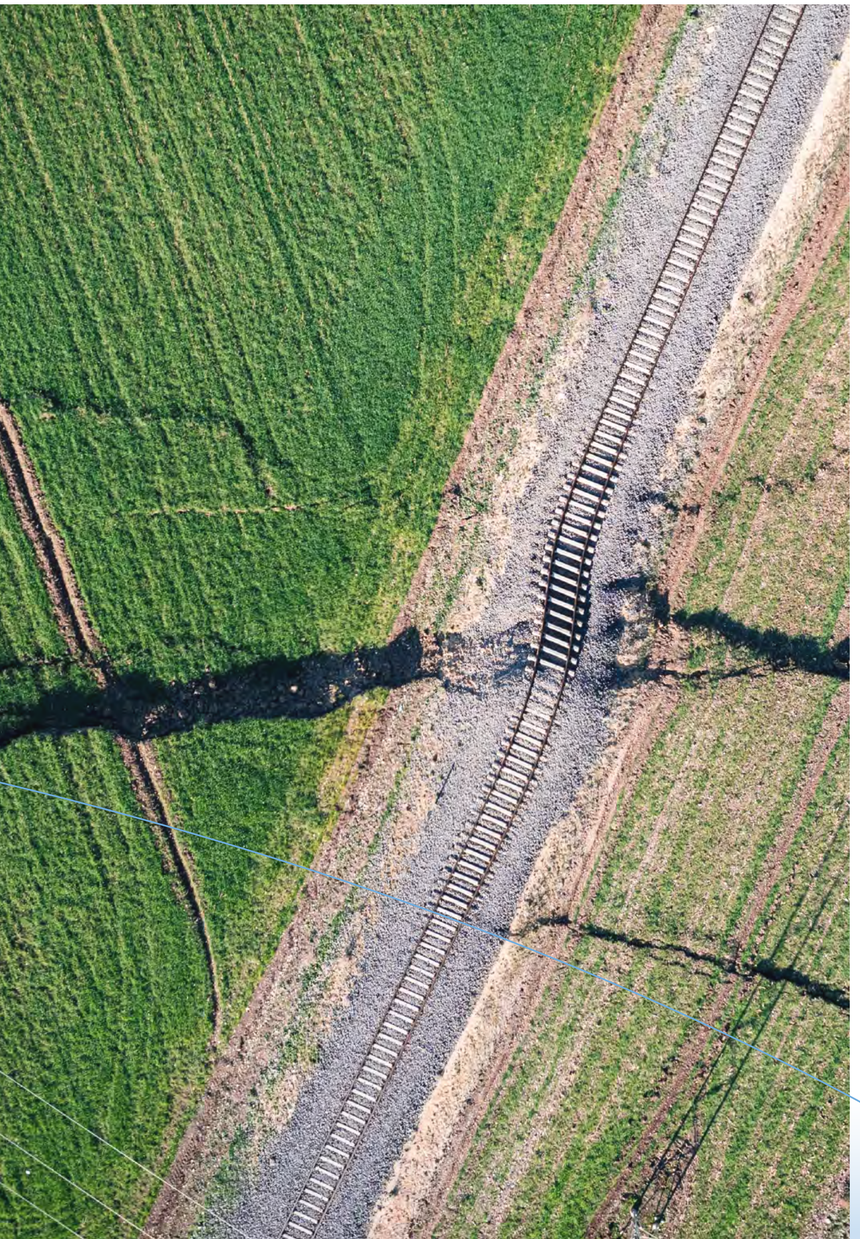
Investment performance (cont)

Improved gains yield aided the increase in total investment yield for most of the SUBSET companies

Chart 25: Investment yield for the SUBSET constituents



- The stable running yield of +3.8%, coupled with an increase in the gains yield to +1.2% (2024 HY: +0.3%), led to an increase in the total investment yield to +5.0% (2024 HY: +4.0%), which helped stem the decrease in the reported ROE.
- Despite new money yields still remaining above 4%, the running yield remained flat in 2025 HY at 3.8%. This was due to derisking actions taken by some of the Bermudian companies (e.g., RenaissanceRe, Everest Re, Arch Capital), in response to current macroeconomic uncertainty, offsetting the increase in running yield seen by the large European companies (SCOR, Munich Re, Hannover Re), which are more aligned to new money yields.
- The increase in the gains yield to +1.2% in 2025 HY was driven by higher bond valuations and the benign experience of the equity markets. Over three quarters of SUBSET companies reported an increased gains yield in 2025 HY.



Appendix 1

Methodology

In our 2019 HY report, we broadened our definition of capital to include subordinated debt and minority interests, and restated 2018 FY capital accordingly. We also introduced the rules below to choose the constituents of our capital calculation for the traditional reinsurance market. As per Chart 1, these components are the INDEX, major regional and local reinsurers, and pro-rated portion of capital within major groups.

We review and adjust our constituents annually based on year-end data.

The constituents of these components within this report have been selected by applying the rules below to year-end 2024 disclosures. We also restate the 2024 FY capital position for late filers. The impact is the -USD0.3B of 'Restatements' shown in Chart 3.

INDEX
Capital at least USD1B or total group NWP at least USD1B, and reinsurance NWP at least 10% of group NWP.

Major regional and local reinsurers
Capital at least USD250 million, or total group NWP at least USD250M, and reinsurance NWP at least 10% of group NWP.

Pro rata of composites
In the case of large groups whose reinsurance NWP is less than 10% of group NWP, we take a pro-rated portion of capital, which must be at least USD250M.

Segment versus group data for the SUBSET
In our combined ratio analysis, we use P&C reinsurance segment combined ratios for those SUBSET reinsurers which provide the disclosure. Otherwise, we use group combined ratios. In calculating the SUBSET averages, we weight these combined ratios by the appropriate segment or group net earned premium. In the section on premium volumes, we show the growth rate in this 'relevant NEP'. In Appendix 2, premium income is on a written basis and relates to the entire group.

Lloyd's market
The treatment of the Lloyd's market is complex given its nature. Lloyd's syndicates are not explicitly included in this study to avoid double-counting. Many of the companies included in this study have capital backing Lloyd's syndicates, which is included in each company's individual contribution.

Appendix 2

2025 HY results detail for INDEX

Group 2025 HY results table (USD millions)																	
Consolidated data unless otherwise stated	Notes	Total capital				Net written premium				Net income				Combined ratio			
		2023 FY	2024 FY	2025 HY	Δ 6mth	2023 HY	2024 HY	2025 HY	Δ HY/HY	2023 HY	2024 HY	2025 HY	Δ HY/HY	2023 HY	2024 HY	2025 HY	Δ HY/HY ppts
African Re	(2)	1,066	1,159	1,159													
Arch Capital	(1)	18,353	20,820	23,041	10.7%	6,852	7,866	8,863	12.7%	1,366	2,369	1,791	-24.4%	83.1%	78.4%	85.0%	6.6
Ascot	(2)	1,869	2,446	2,446													
Aspen		2,909	3,372	3,346	-0.8%		1,552	1,467	-5.5%								
AXA XL	(2)(5)	12,651	12,801	12,801													
Axis Capital	(1)	5,685	6,511	6,596	1.3%	3,055	3,296	3,385	2.7%	316	592	402	-32.1%	92.4%	92.5%	92.1%	-0.4
CCR, France	(2)	2,950	2,947	3,343													
China Re	(2)	14,410	15,435	15,727													
Conduit Re		987	1,051	1,007	-4.2%	243	338	380	12.3%								
Convex	(2)	2,619	3,216	3,216													
Deutsche Re	(2)	499	479	543													
DEVK Re	(2)	2,839	2,786	3,160													
Everest Re	(1)	13,420	14,093	15,237	8.1%	7,003	7,984	7,853	-1.6%	1,035	1,457	890	-38.9%	88.2%	88.1%	94.3%	6.2
Fairfax	(10)	27,863	28,508	29,996	5.2%	7,301	7,480	7,940	6.1%	1,984	1,692	2,382	40.8%	93.4%	92.3%	96.1%	3.8
Fidelis	(1)	2,631	2,630	2,840	8.0%	1,275	1,448	1,725	19.2%	177	135	-23	-116.9%		8.5%	113.1%	104.6
General Re	(7)	14,469	15,851	15,795	-0.4%	1,259	1,467	1,536	4.7%								
GIC India	(3)	4,906	5,487	5,476													
Great-West Lifeco	(5)	22,679	22,764	24,046	5.6%	7,507	7,747	7,831	1.1%								
Hamilton Re	(2)	1,918	2,168	2,168													
Hannover Re	(1)(6)	15,751	16,483	17,250	4.7%	11,591	12,171	12,931	6.2%	1,037	1,255	1,435	14.3%	91.7%	87.8%	88.4%	0.6
Hiscox	(6)	3,505	3,864	4,327	12.0%	1,524	1,582	1,648	4.2%								
Somers Re	(2)	NA	1,545	1,545													
Korean Re	(2)	2,508	2,337	2,551													
Lancashire	(6)	1,955	1,940	1,961	1.1%	508	640	727	13.4%	159	201	109	-45.6%	71.4%	73.0%	87.4%	14.4
MAPFRE	(6)	12,473	12,026	13,742	14.3%	10,619	11,353	12,058	6.2%	324	534	651					
Markel	(1)	15,056	16,929	17,337	2.4%	4,425	4,511	4,554	0.9%	1,166	1,275	753	-41.0%	92.5%	97.4%	109.1%	11.7
Munich Re	(11)(6)	38,117	40,446	43,301	7.1%	30,024	31,587	32,584	3.2%	2,624	4,069	3,461	-14.9%	83.5%	77.5%	77.4%	-0.1
National Indemnity	(7)	225,583	240,606	249,415	3.7%	31,296	16,908	17,008	0.6%								
Pacific LifeCorp	(2)	10,816	11,203	11,203													
Partner Re		8,981	9,959	10,180	2.2%	4,540	4,520	4,364	-3.4%								
Peak Re	(2)	1,282	1,433	1,433													
PICC Re	(2)	872	901	918													
QBE	(6)	12,751	13,395	14,577	8.8%	7,643	8,340	8,411	0.9%	400	636	1,022	60.7%	95.0%	90.1%	88.3%	-1.8
QIC		2,408	2,473	2,507	1.4%	1,418	1,186	1,142	-3.8%								
R&V Versicherung	(2)	2,650	2,482	2,815													
RenaissanceRe		9,455	10,574	10,800	2.1%	4,460	6,038	6,214	2.9%	755	860	988	NM	79.2%	79.5%	103.3%	23.8
RGA	(4)	10,590	12,325	13,562	10.0%	6,722	9,296	8,170	-12.1%								
RSUI Indemnity	(7)	1,824	2,054	2,153	4.8%	-1,016	512	483									
SCOR	(1)(6)	8,109	7,735	8,228	6.4%	7,033	7,057	6,752	-4.3%	542	-121	464	-483.3%	86.9%	87.0%	83.7%	-3.3
SiriusPoint Re	(1)	2,799	2,183	2,390	9.5%	1,462	1,283	1,447	12.8%	205	201	117	-41.8%	72.5%	87.2%	93.5%	6.3
Swiss Re	(1)(6)	28,516	29,319	32,444	10.7%	20,073	20,750	19,752	-4.8%	1,788	2,026	2,563	26.5%	81.8%	84.5%	81.1%	-3.4
Toa Re	(3)	2,055	2,163	2,357													
Transatlantic Re	(7)	4,717	5,041	5,150	2.2%	NM	1,447	1,388	-4.1%								
WMIG Ark	(1)	4,747	5,286	5,499	4.0%	1,096	1,101	1,306	18.7%	199	182	157	-13.8%	89.3%	89.2%	90.4%	1.2
WR Berkley	(1)	8,478	9,417	10,315	9.5%	5,386	5,978	6,485	8.5%	650	814	819	0.6%	81.3%	80.7%	86.4%	5.7
Index aggregate	**(8)(9)**	**590,721**	**628,643**	**659,902**	**5.0%**	**183,298**	**185,438**	**188,404**	**1.6%**								
Subset aggregate	**(8)(9)**	**213,685**	**226,270**	**241,813**	**6.9%**	**119,187**	**127,530**	**130,929**	**2.7%**	**14,405**	**17,643**	**17,330**	**-1.8%**	**87.0%**	**84.6%**	**87.5%**	**2.9**

NB: Shaded rows in the above summary denote SUBSET groups. NM= not meaningful.

(1) Combined ratios are in respect of the P&C Reinsurance segment only.

(2) Due to lack of disclosure at the time of the report, total capital shown for 2025 HY is based on 2024 FY disclosure. Net income, Net written premium and Combined ratio are blank as these have not been reported.

(3) Companies that have a March 31 financial year-end. Data for the year ended March 31, 2025, is included in the column headed 2024 FY (and similar for prior years), and 2025 HY data is also based on year-end March 31, 2025 disclosure.

(4) Figures for net premiums are net earned premiums.

(5) Figures for net premiums are gross insurance service revenue.

(6) Figures for net premiums are net insurance service revenue

(7) Numbers are sourced from unconsolidated financial statements.

(8) Total of numbers reported, converted to USD at exchange rates prevailing at end of reporting period for total capital figures. For net income and NWP figures, we use average exchange rates over the reporting period.

(9) Pre-2024 FY aggregates shown in this appendix will not necessarily match the aggregates shown in the body of the report. In the body, prior year figures have generally not been restated for changes in constituents. The figures here have been restated.

(10) Combined ratios and premiums are in respect of Brit, Allied World and Odyssey (major reinsurance subsidiaries).

(11) Combined ratios for P&C Re + GSI segment

How can we help?

For questions regarding this report or to sign up to receive future Gallagher Re insights, please contact:

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