

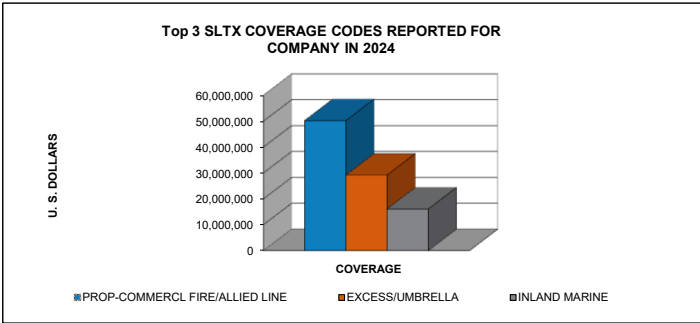
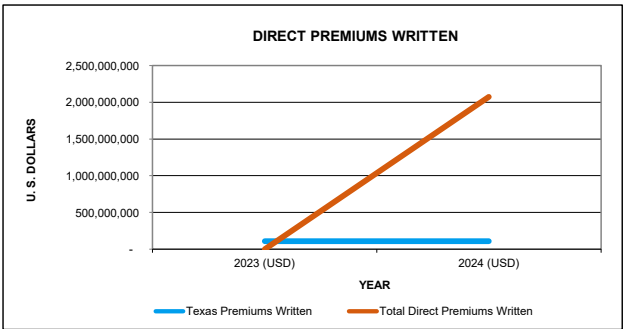
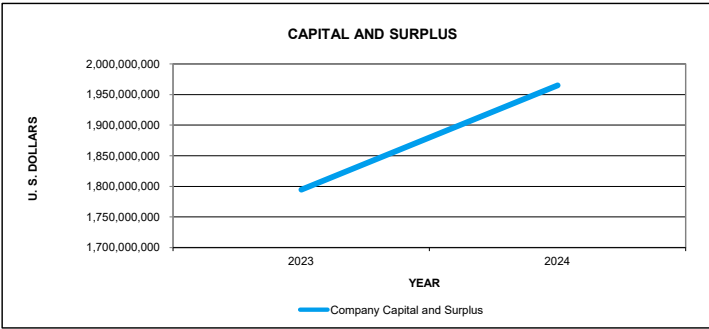
Convex Insurance UK Limited					Issue Date:	10/24/2025
	Insurer #:	13766021	AIID #:	AA- 1120191	AMB #:	071499

U.S. Insurer - 2025 EVALUATION

Key Information		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Oct-19	United Kingdom	A Excellent Jun-25	Insurance Group NA
Memberships/Listings	IID Listed	U.S. Contact Troutman Pepper Locke 875 Third Avenue New York, NY 10022		Parent Company Convex Group Ltd
Financial Size	XV (> or= USD 2.00 Billion)			Parent Domicile Bermuda

	2024 (USD)	2023 (USD)
Capital & Surplus	1,965,169,540	1,794,752,194
Underwriting Gain (Loss)	104,527,221	67,990,895
Net Income After Tax	170,417,346	172,314,366
Gross Premium	3,606,049,611	2,960,595,580
Net Premium	1,426,322,642	1,156,530,589
Direct Premium	2,075,137,024	-
Gross Premium to Surplus Ratio	183%	165%
Net Premium to Surplus Ratio	73%	64%
SLTX Premium Processed	155,895,465	91,575,898
Rank among all Texas S/L Insurers	26	40
Texas Premium (Statement)	108,817,578	109,638,737
Texas Rank in Writings (Statement)	4	-
Combined Ratio	85%	114%
Ratio Failures	1	

1-Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
183.50%	72.58%	23.33%
Usual Range: Less than 900%	Usual Range: Less than 330%	Usual Range: Between -10% and 30%
4- Retention Ratio	5- Reserves to Liquid Assets	6- Investment Yield
39.55%	60.73%	4.96%
Usual Range: Greater than 50%	Usual Range: Less than 100%	Usual Range: Greater than 3.5%
7- Profit to Shareholder Funds	8- Reserves + Surplus to Net Premiums	9- Reserves to Surplus
8.67%	264.26%	91.80%
Usual Range: Greater than 5%	Usual Range: Greater than 150%	Usual Range: Less than 350%



2024 Gross Premiums by Class of Business (US and Non-US Business)		
1 Accident & Health	\$	18,572,549
2 Commercial Multi-Peril	\$	247,569,229
3 Surety	\$	302,464
4 Homeowners & Farmowners	\$	144,194,243
5 Medical Liability	\$	14,663,137

2024 Losses Incurred by Class of Business (US and Non-US Business)		
1 Accident & Health	\$	10,726,599
2 Commercial Multi-Peril	\$	132,335,849
3 Surety	\$	1,665
4 Homeowners & Farmowners	\$	70,663,666
5 Medical Liability	\$	5,996,854

Note: The information is limited to what financial data that was made available. NAIC does an annually analysis for renewal purposes on the financial information for each of the Alien carriers

