AM BEST

AM Best’s Reinsurance Market Briefing – Rendez-Vous de Septembre

6 September 2026, Hotel Hermitage

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Nick Charteris-Black
Managing Director, Market Development - EMEA

6 September 2026, Hotel Hermitage

Connect with Our Delegates at RVS 2026

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Managing Director, Analytics EMEA & Asia Pacific

Michael Lagomarsino
Senior Director, Global Reinsurance

Mahesh Mistry
Senior Director, Head of Analytics, London

Dr. Mathilde Jakobsen
Senior Director, Acting Head of Analytics, Amsterdam

Introducing Today's Panel

Michael Lagomarsino
Senior Director
Global Reinsurance

New Jersey, US

Mahesh Mistry
Senior Director,
Head of Analytics

London

Dr. Mathilde Jakobsen
Senior Director,
Acting Head of Analytics

Amsterdam

Greg Carter
Managing Director
Analytics, EMEA & Asia Pacific

Singapore

Global Reinsurance Market – Discussion Outline

Outlook: Stable

Strong Operating Results Continue

Available Capital

Key Global Risks

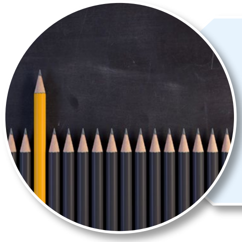
Expectations

Disclaimer

Outlook – Stable
Past Peak, Fundamentally Strong

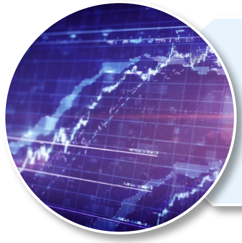
Michael Lagomarsino
Senior Director, Global Reinsurance Ratings
New Jersey, US

Global Non-Life Re Outlook Remains Stable – Tailwinds



Despite softening property pricing, operating results remain solid

Property-catastrophe underwriting aided by favorable terms and higher attachment points



Robust nominal and risk-adjusted capital, prudent capital management plans

Elevated interest rates enhancing investment income and earnings

Global Non-Life Re Outlook Remains Stable – Headwinds

Accelerated softening in property reinsurance pricing, with modest loosening of terms and structure

Social inflation driving reserve and pricing concerns in certain US casualty lines

Elevated frequency and severity of weather-related events

Geopolitical and macroeconomic uncertainty – inflation, policy shifts, market volatility

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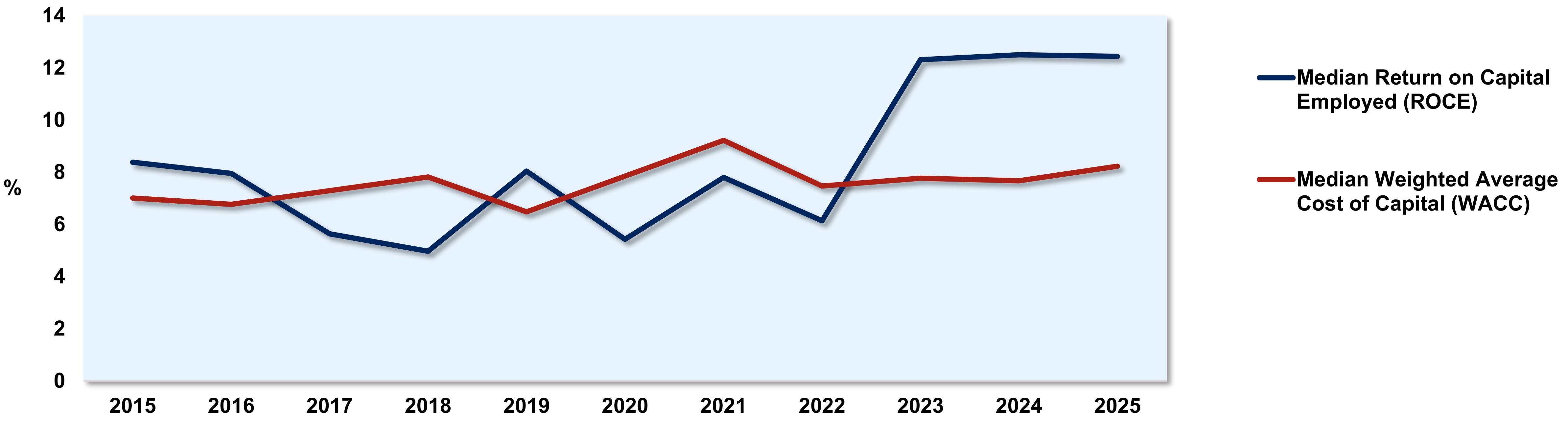
Robust Operating Results

Mahesh Mistry
Senior Director, Head of Analytics, London

Returns Still Exceeding Cost Of Capital – Sustainable?

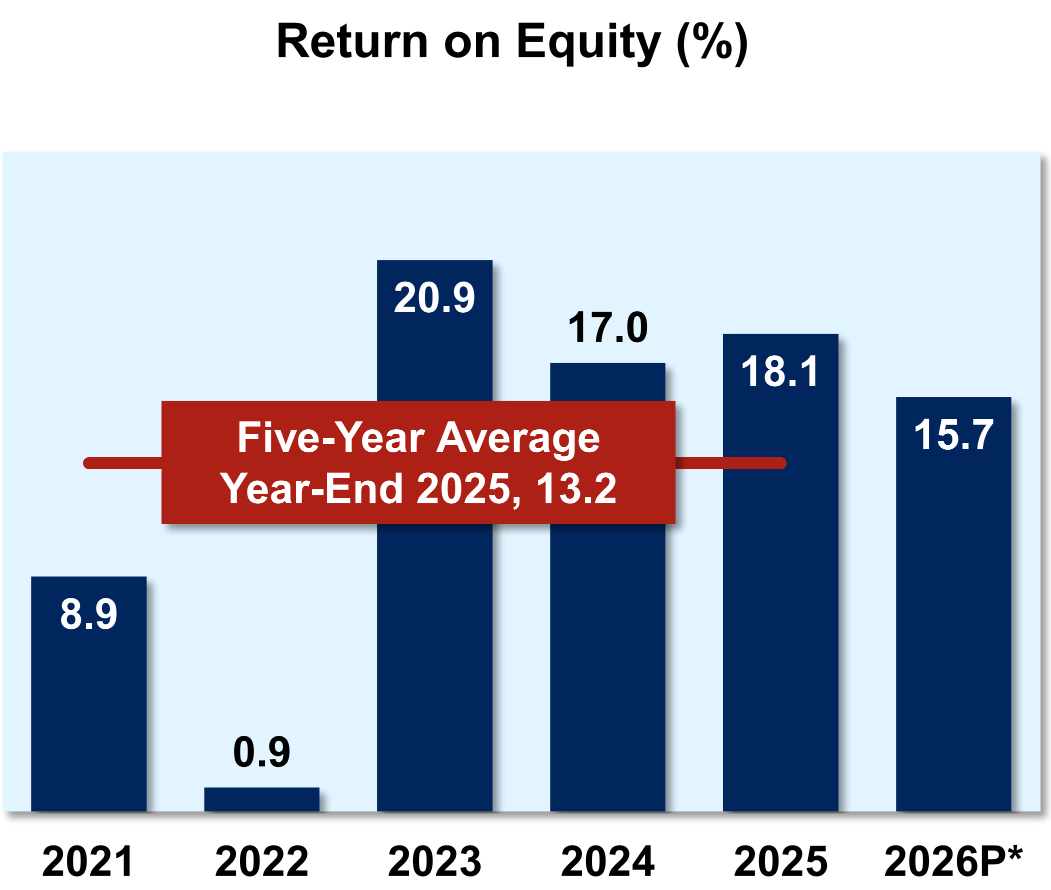


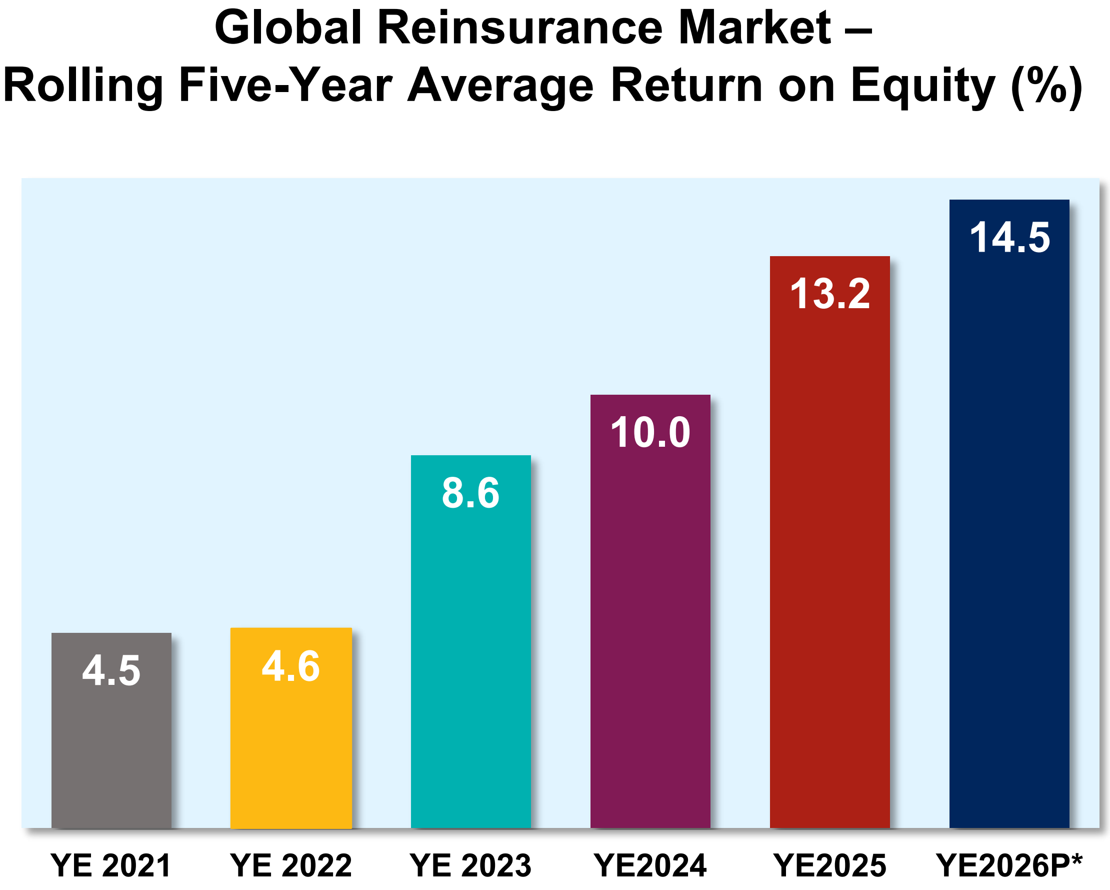
Reinsurers Meeting Cost of Capital

- **Profits** → Stabilized technical profitability
- **Secular factors** → Climate and geopolitical trends
- **Interest rates** → Higher for longer
- **Outlook** → Stable

Source: Bloomberg

Dramatically Improved Performance Since Market Turned





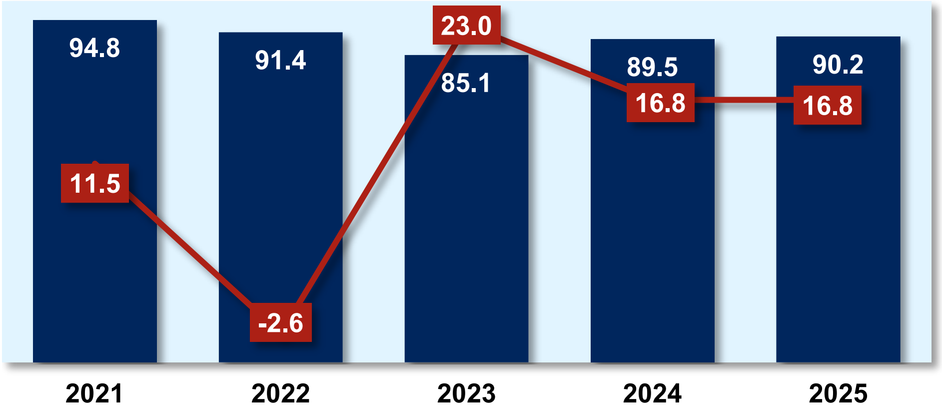
*Projection
Source: AM Best data and research

Robust Operating Performance Across Reinsurance Market Segments

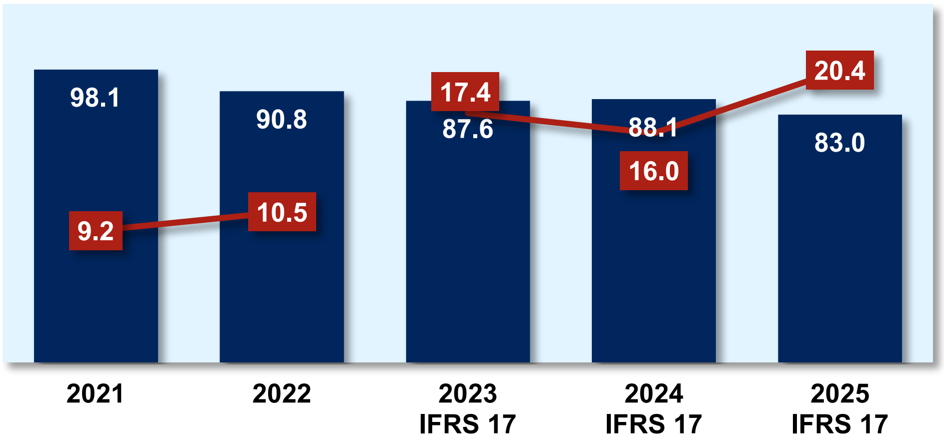
Combined Ratio

Return on Equity

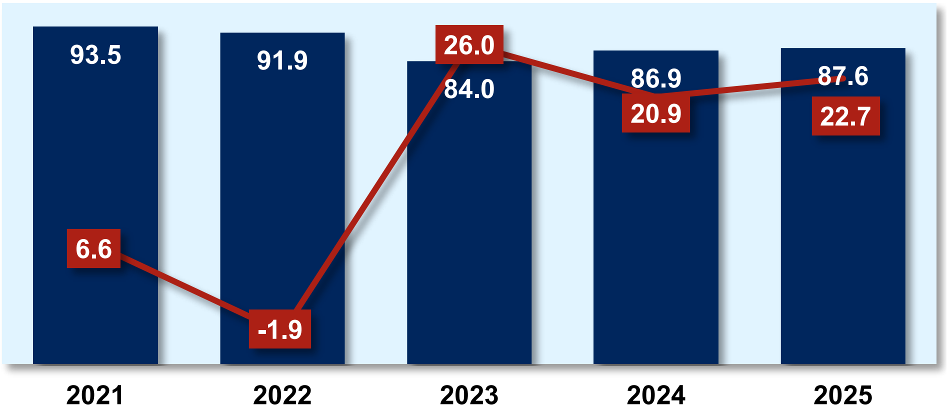
US & Bermuda



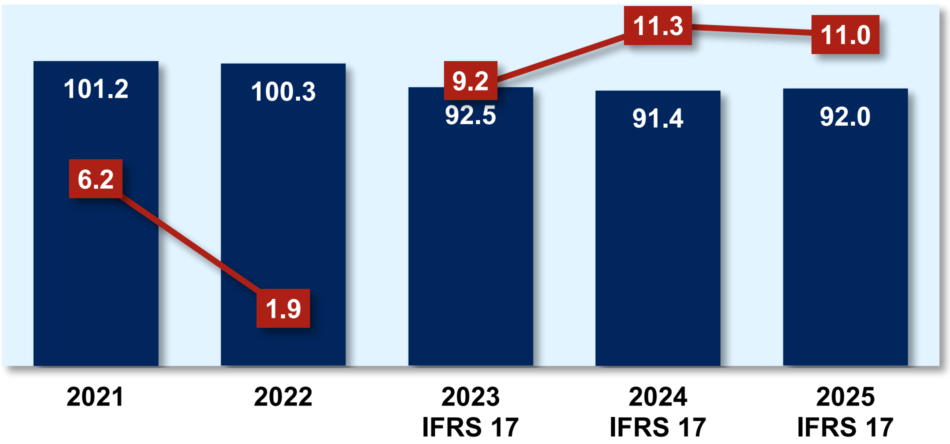
European "Big Four"



Lloyd's

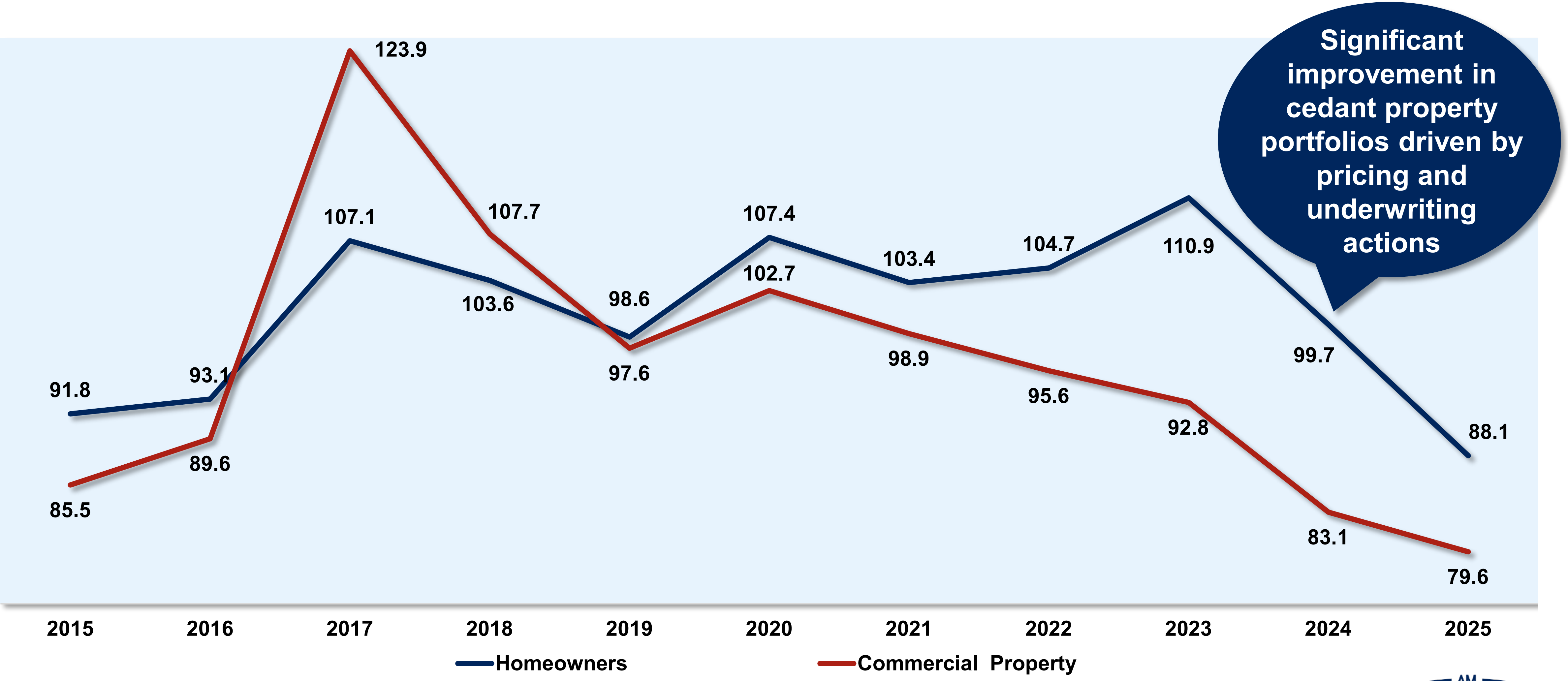


Asia Pacific



Source: AM Best data and research.

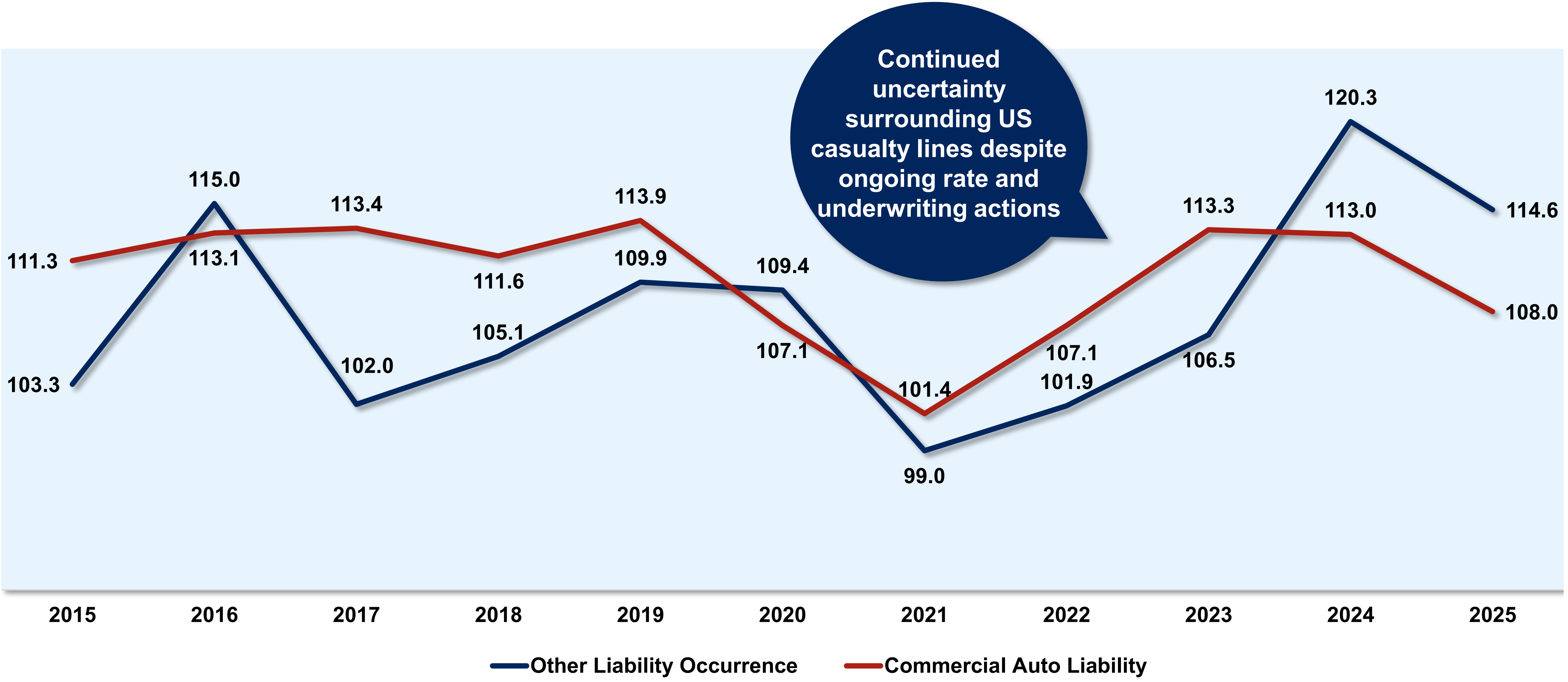
US Property Lines Improving (Net Calendar Year Combined Ratios)



Source: AM Best data and research

US Casualty Lines Still Remain a Concern

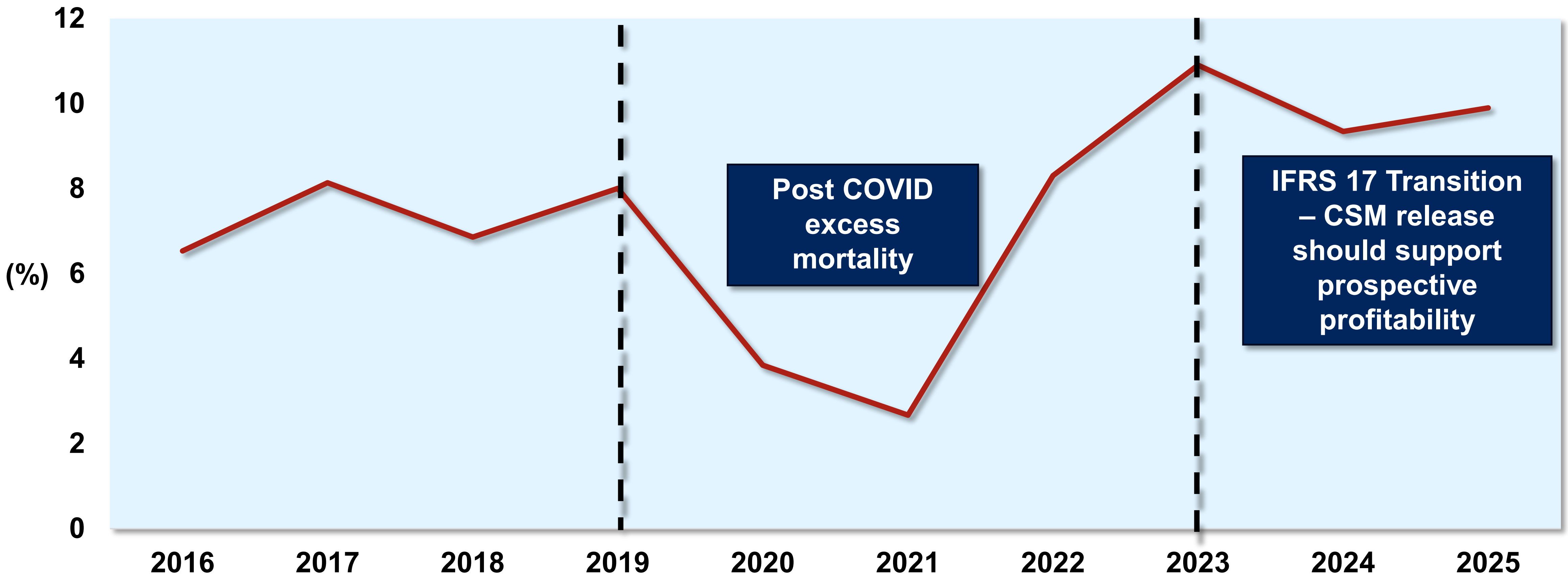
(Net Calendar Year Combined Ratios)



Source: AM Best data and research

Life Reinsurance – Adds Diversification and Stability to Earnings

Estimated Life Reinsurance Margin – European "Big Four" (2016-2025)

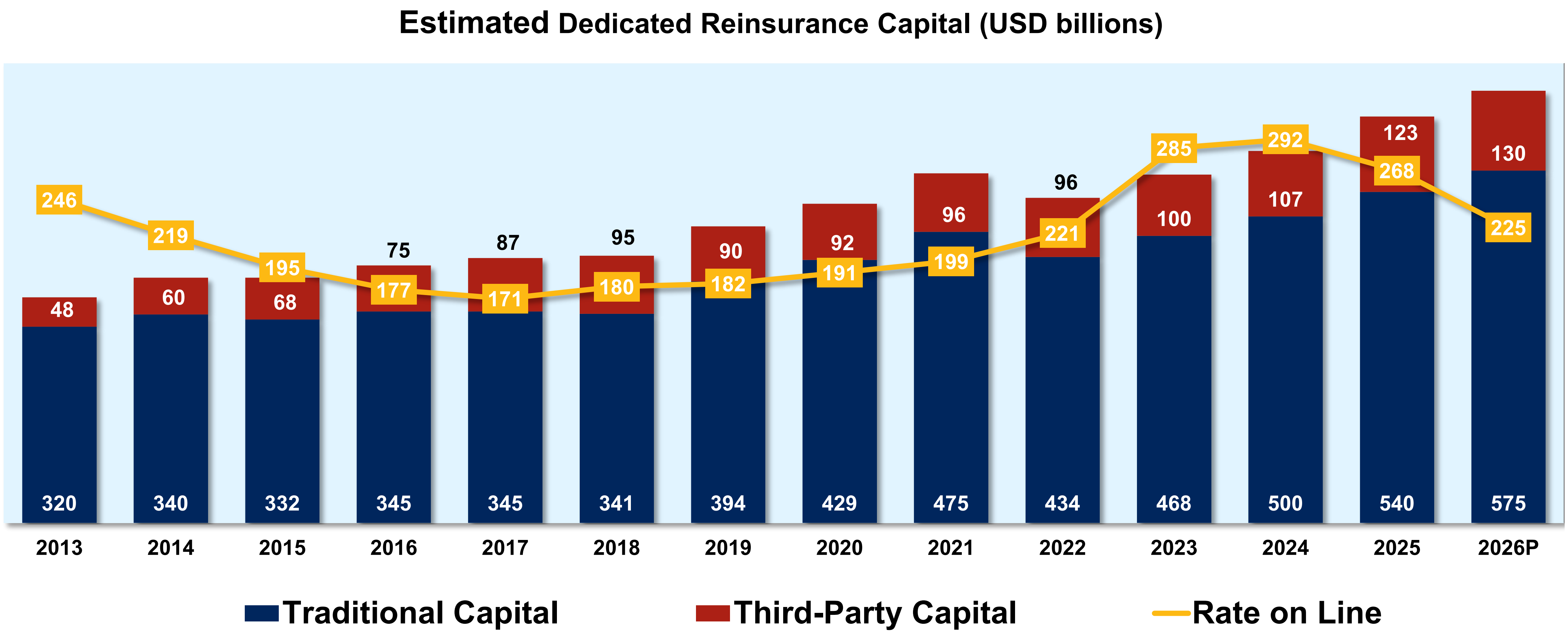


Notes: Company financial statements and annual results presentations. Life reinsurance margin estimated as profit over net premiums (or revenues under IFRS17). Includes investment income component.
Source: AM Best data and research

Available Capital –
Internal Capital Generation, ILS Growth Continues

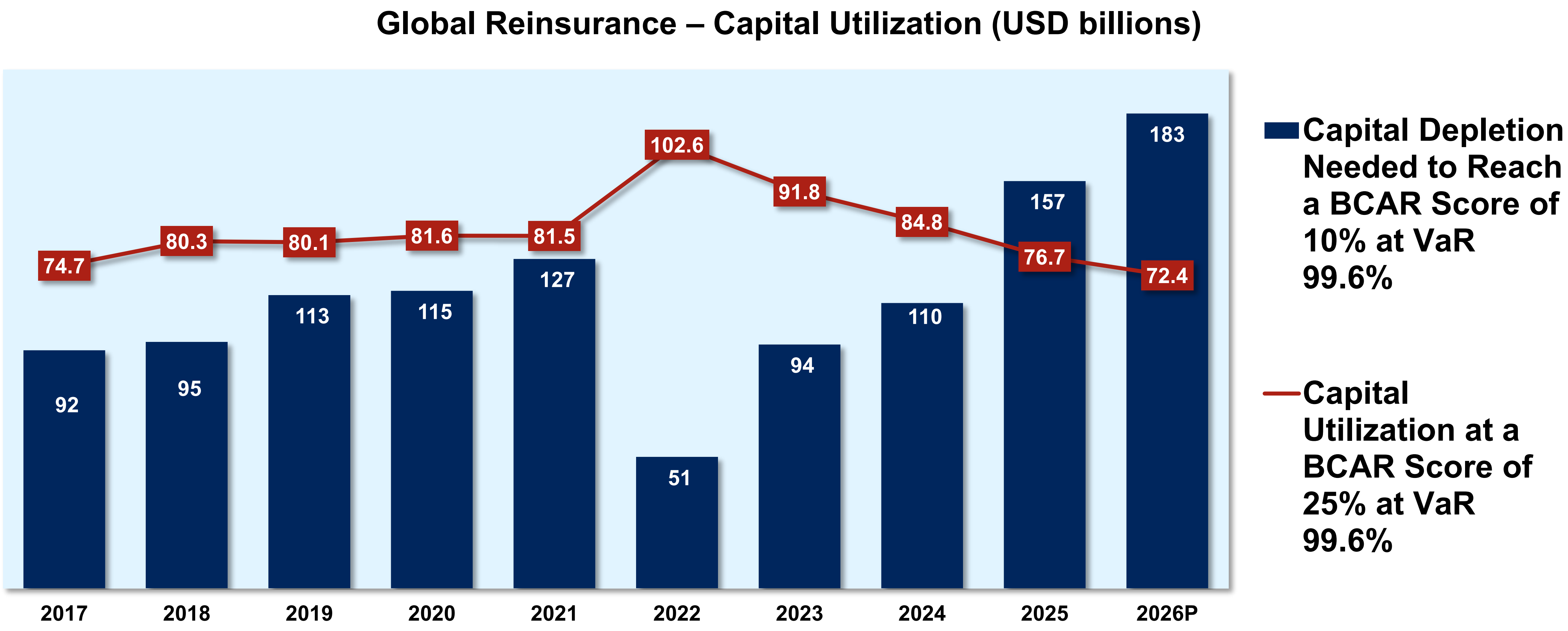
Dr. Mathilde Jakobsen
Senior Director, Acting Head of Analytics, Amsterdam

Dedicated Reinsurance Capital at Record Highs



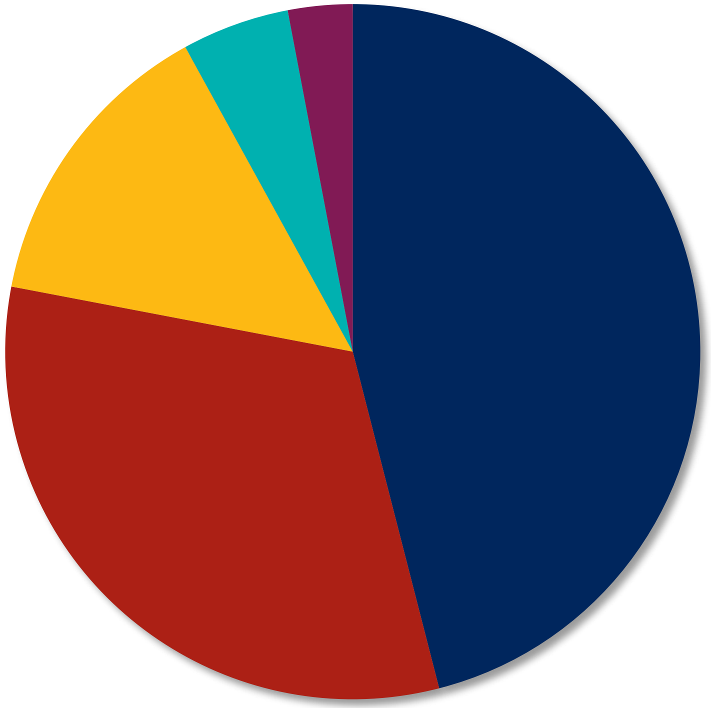
Index: 1990=100.
P: Projected.
Sources: AM Best data and research, Guy Carpenter Global Property Catastrophe Rate-On-Line Index

Risk-Adjusted Capitalization Remains Strong



P: Projected.
Source: AM Best data and research

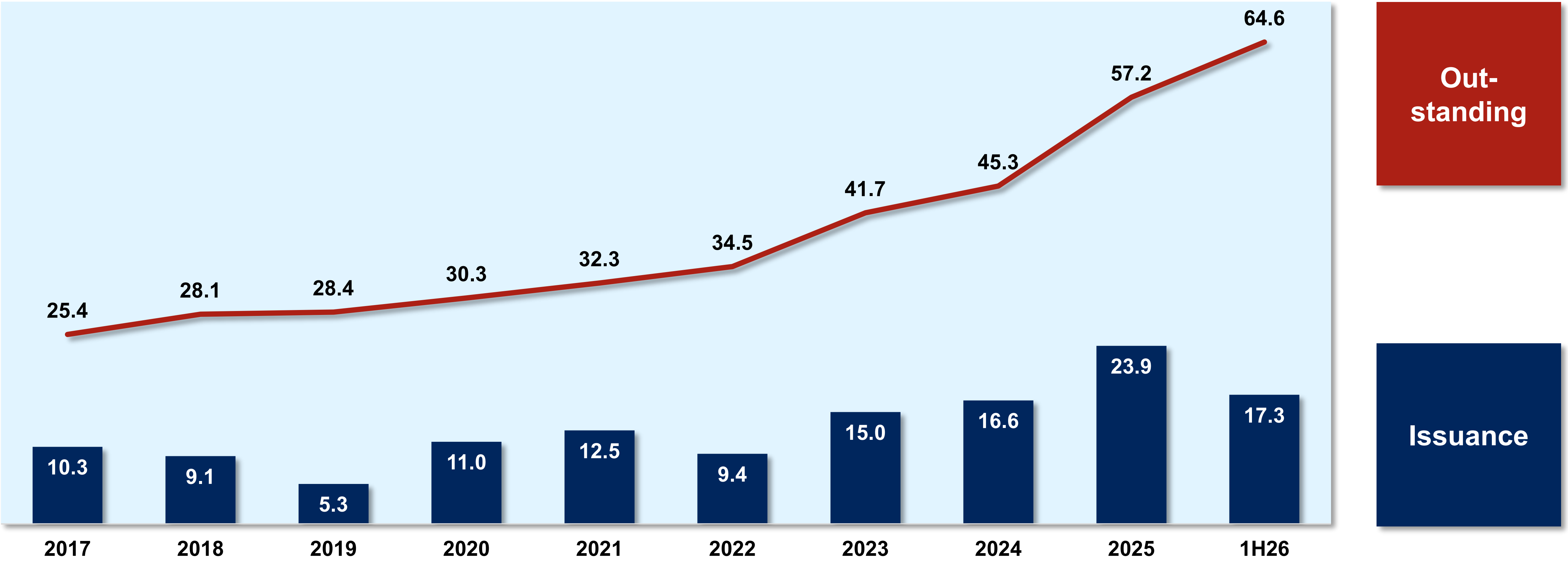
ILS Trends – ILS Composition in 2025



ILS Market Capacity: USD 123 billion	
144A Property catastrophe bonds	USD 57 billion
Collateralized reinsurance	USD 36 - 40 billion
Sidecars	USD 16 - 18 billion
ILWs	USD 4 - 5 billion
Other ILS (private, cyber, L/H cat bonds, etc)	USD 3 - 4 billion

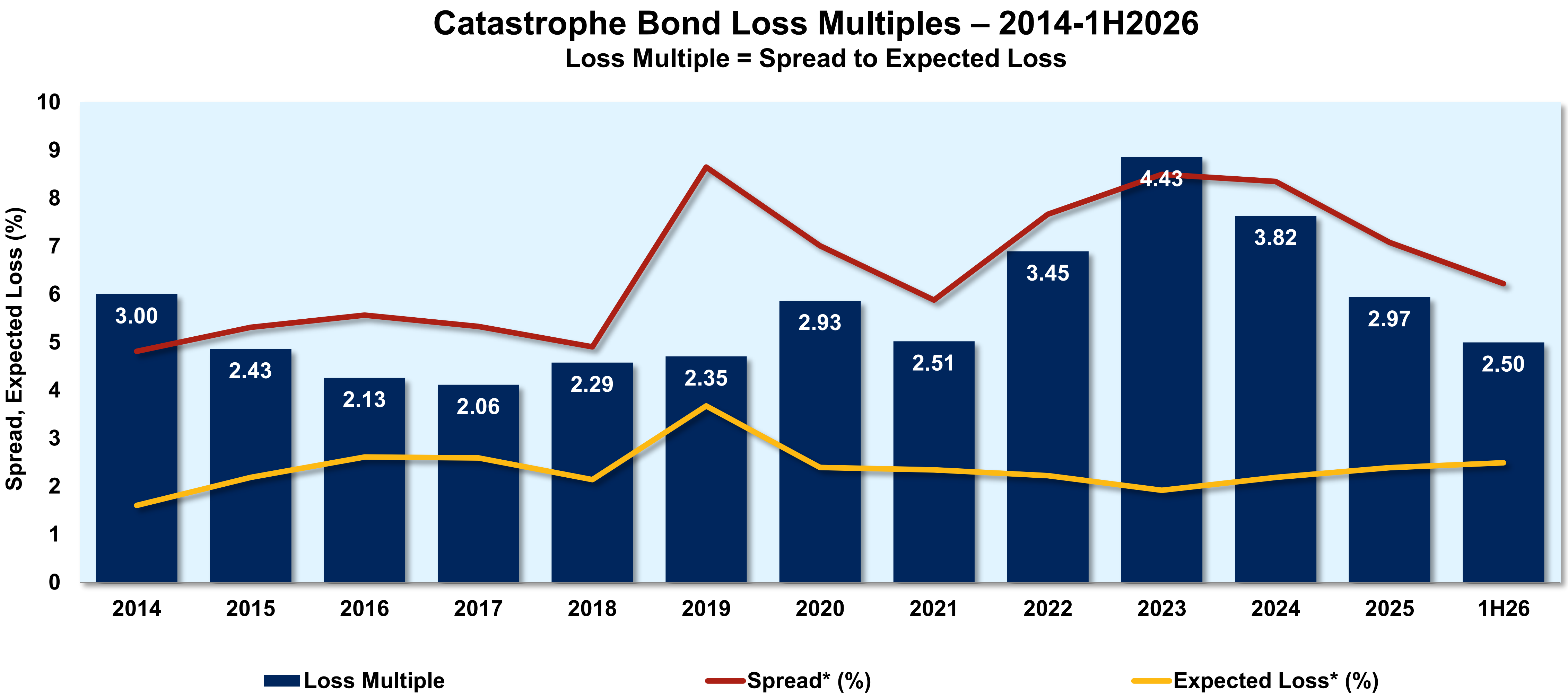
Sources: Artemis, Guy Carpenter, AM Best data and research

144A Property Catastrophe Bond Issuance and Outstanding (USD billion)



Sources: Artemis, AM Best data and research

ILS Trends



*Note: Spread and expected loss are dollar-weighted.
Sources: Artemis, AM Best data and research

More Casualty Vehicles Being Deployed

Vehicle	Size (USD millions)	Sponsor	Announced
Annapurna Re	600	Everest	2026
George Street Re	550	QBE	2026
Scaur Hill Re	300	Enstar	2025
Ryan Alternative Capital Re	400	Flexpoint Ford, Sixth St, AXIS	2025
Wayfare Re	500	Ascot/Antares	2025
Ledger Re SPC	100	Multiple investors	2024
Fractal Re	270	Starwind	2024
Pando Re	n/a	Aspen/Pimco	2024
Monarch Re	400	AXIS/Stone Point	2023
Fontana Re	638	Ren Re	2022

Asset manager interest in casualty risk fuels launch of new vehicles

Source: AM Best data and research

Key Global Risks –
Possible Credit Quality Impact

Greg Carter
Managing Director
Analytics, EMEA & Asia Pacific
Singapore

Key Global Risks Identified by AM Best

Geopolitical Uncertainty

Macroeconomic Uncertainty

Climate Risk

Broker Facilities

Artificial Intelligence

Emerging Liability

Expectations – Solid but Moderating Pricing and Structures

Michael Lagomarsino
Senior Director, Global Reinsurance Ratings
New Jersey, US

AM Best's Expectations – The Next 12 Months

Property Rate Movements
Continued softening off adequate base

Terms & Structure
Broadening but still tighter than pre-2023

Casualty
Rate adequacy unresolved, more strengthening expected

Catastrophe
Normal load assumed, volatility to earnings not capital

Capital
Record levels, disciplined deployment

Operating Results
Solid but moderating

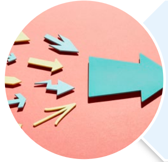
What Could Cause a Negative Outlook?

Rate reductions that push pricing below adequacy

Broad loosening of terms, lower attachments, more aggregate capacity

Adverse development that erodes capital

Weather loss(es) that reveal a structural weakness



Expected ROE at or below cost of capital

Discussion Summary and Q&A

Outlook: Stable –
Past Peak, Fundamentally Strong

Strong Operating Results Continue –
Despite Growing Competitive Pressures, Casualty Challenges

Available Capital –
Internal Capital Generation, ILS Growth Continues

Key Global Risks –
Geopolitical Uncertainty, Macroeconomic Uncertainty, Climate Risk

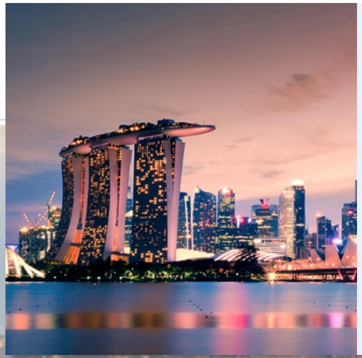
Expectations –
Solid but Moderating Pricing and Structures

AM Best's Upcoming Events – Autumn 2026

September 23

AM Best's
Insurance Market Briefing – Toronto

Sheraton Centre Toronto Hotel, Canada



November 3

AM Best's
Insurance Market Briefing – SIRC

Marina Bay Sands Expo &
Convention Centre, Singapore

November 5

AM Best's
Europe Insurance Market Briefing – London

Convene 200 Aldersgate, St. Paul's, London

Click on an event for more details and to register,
or visit AM Best's events pages

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