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An aerial photograph of Monaco at dusk. The city's lights are visible, reflecting on the water of the harbor. Several yachts are anchored in the bay. The surrounding hills are also visible, with some lights from buildings on the slopes.

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

6 September 2026, Hotel Hermitage

VIDEO PLAYED HERE

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An aerial photograph of Monaco at night, showing the city's lights and the surrounding sea. The text is overlaid on this image.

AM Best's Reinsurance Market Briefing – Rendez-Vous de Septembre Nick Charteris-Black Managing Director, Market Development - EMEA

6 September 2026, Hotel Hermitage

Connect with Our Delegates at RVS 2026



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Introducing Today's Panel



**Michael
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New Jersey, US



**Mahesh
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Senior Director,
Head of Analytics

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Global Reinsurance Market – Discussion Outline

Outlook: Stable

Strong Operating Results Continue

Available Capital

Key Global Risks

Expectations

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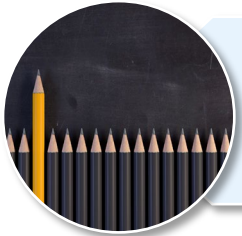
Any queries of a commercial nature should be directed to AM Best's Market Development function.



Outlook – Stable Past Peak, Fundamentally Strong

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

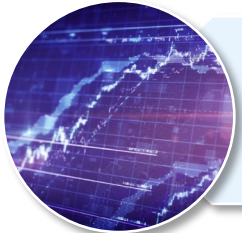
Global Non-Life Re Outlook Remains Stable – Tailwinds



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

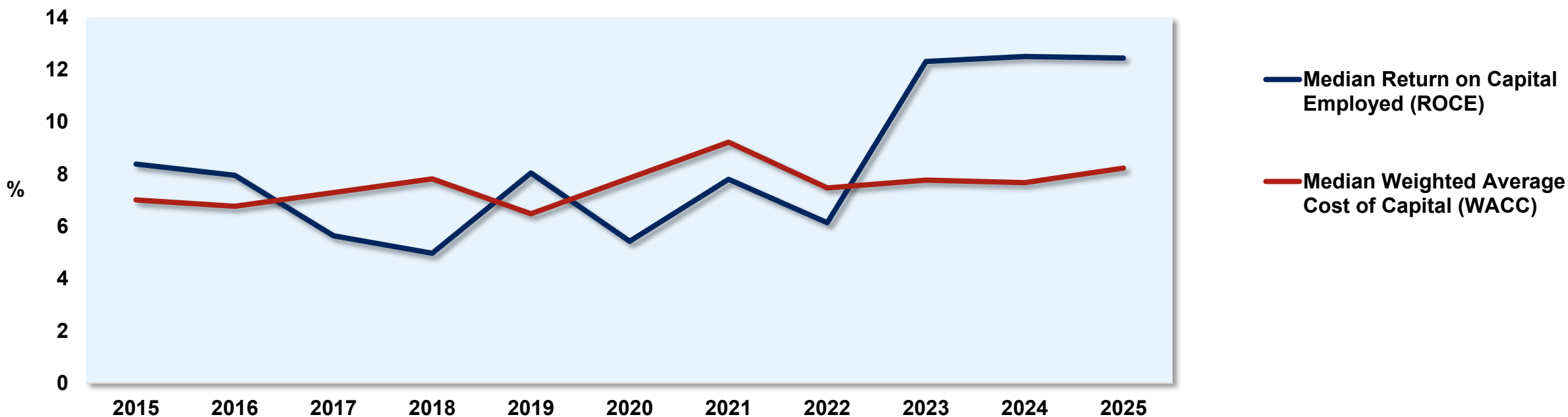


Geopolitical and macroeconomic uncertainty – inflation, policy shifts, market volatility

Robust Operating Results

Mahesh Mistry
Senior Director, Head of Analytics, London

Returns Still Exceeding Cost Of Capital – Sustainable?

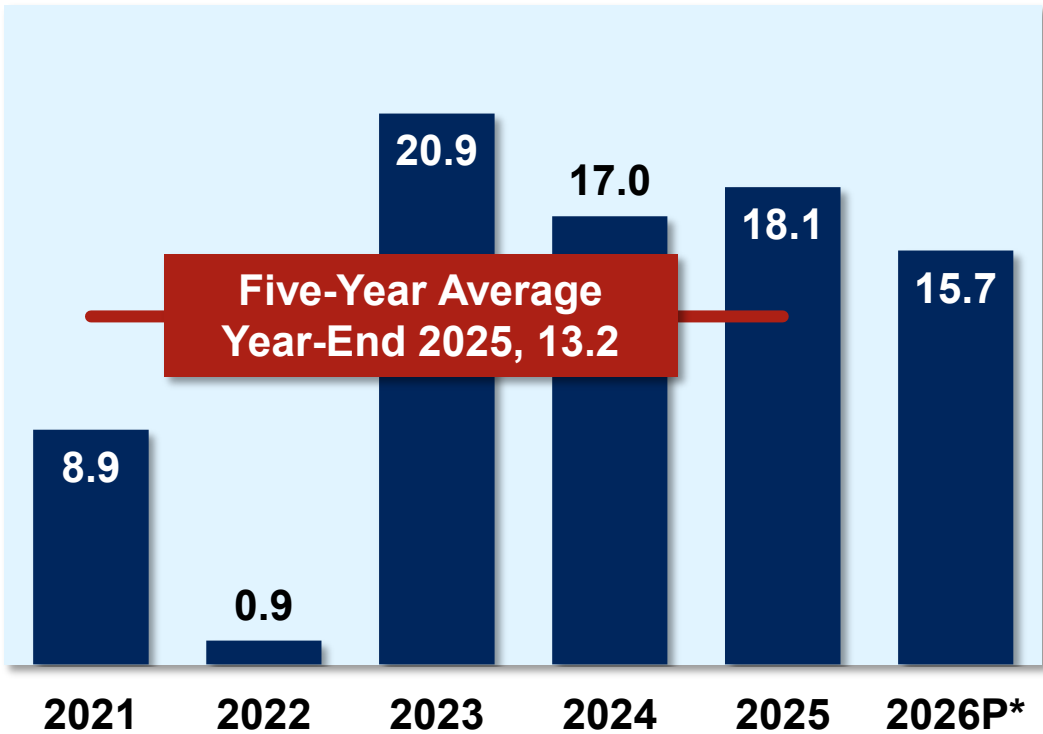


Reinsurers Meeting Cost of Capital

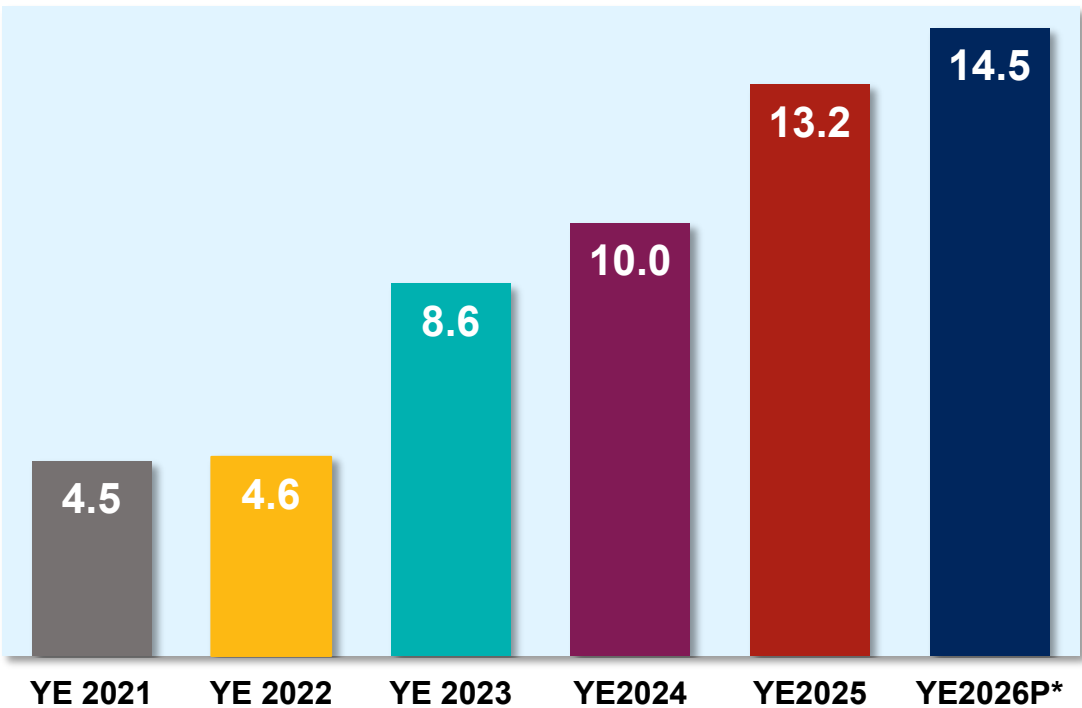


Dramatically Improved Performance Since Market Turned

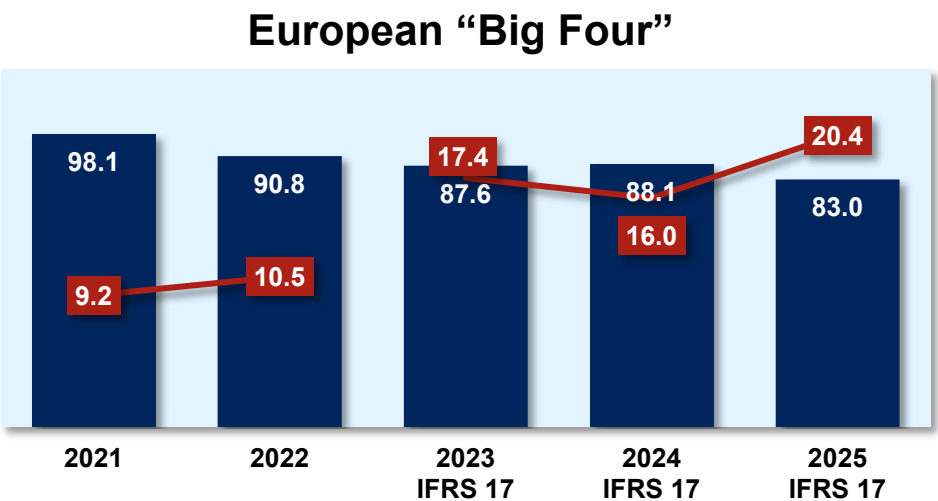
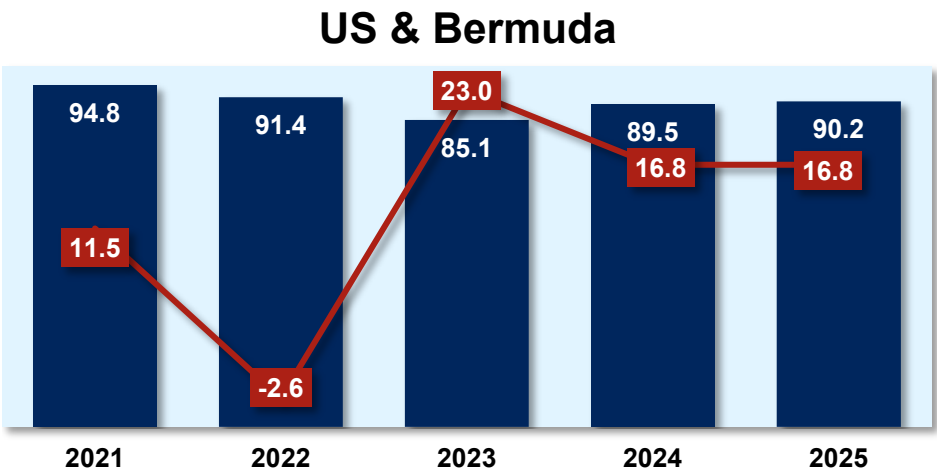
Return on Equity (%)



Global Reinsurance Market –
Rolling Five-Year Average Return on Equity (%)

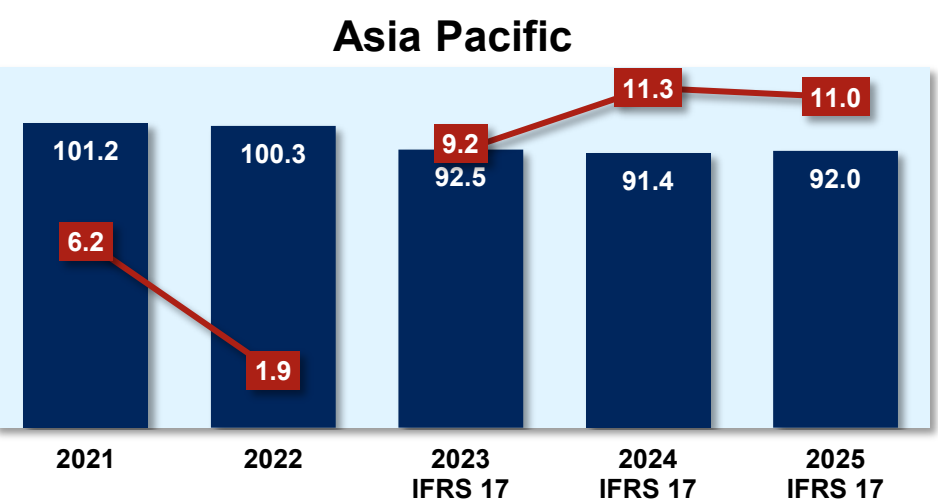
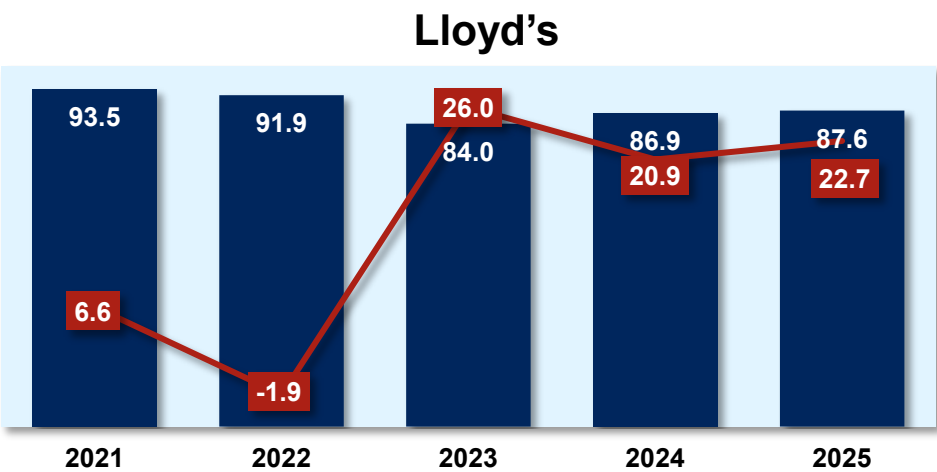


Robust Operating Performance Across Reinsurance Market Segments

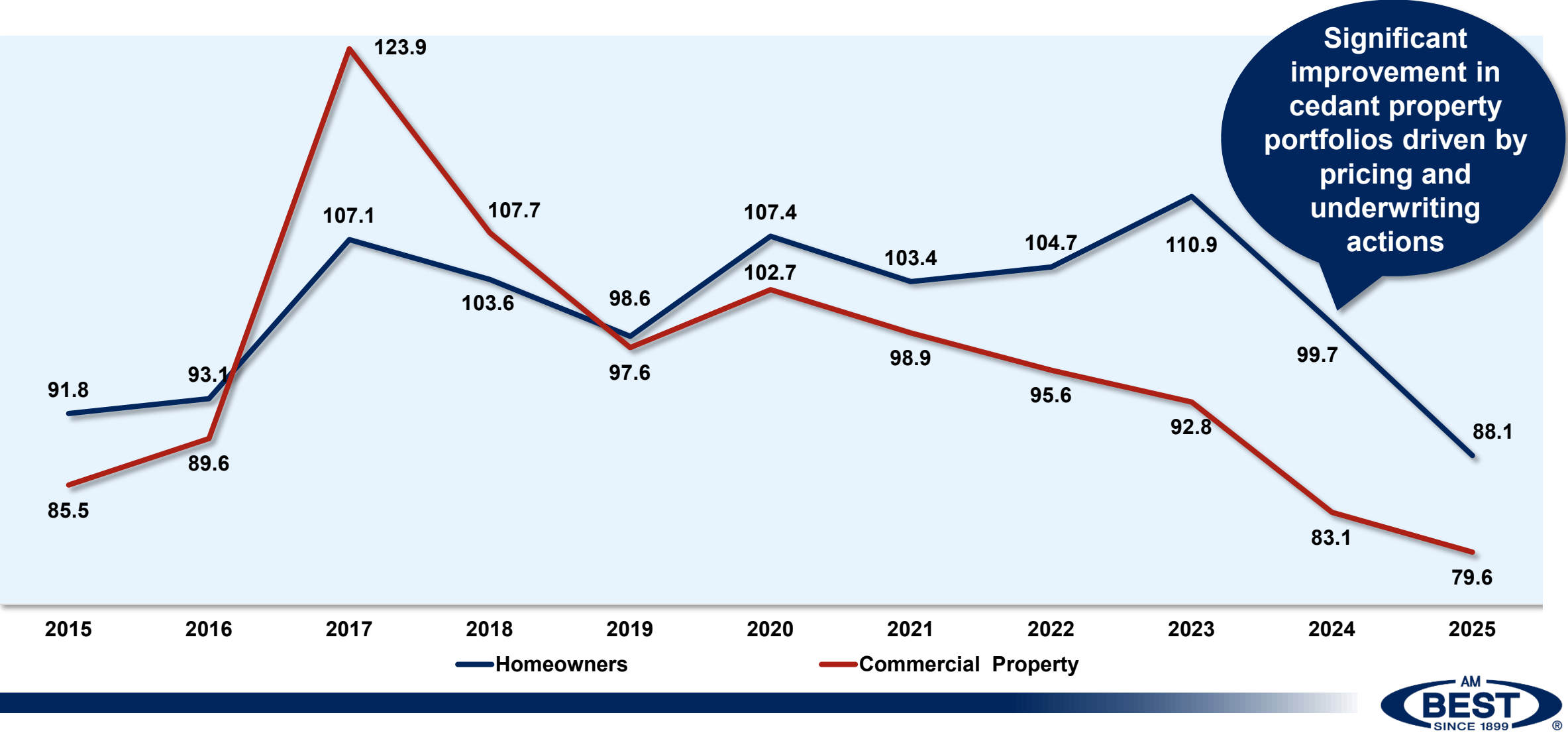


Combined Ratio

Return on Equity

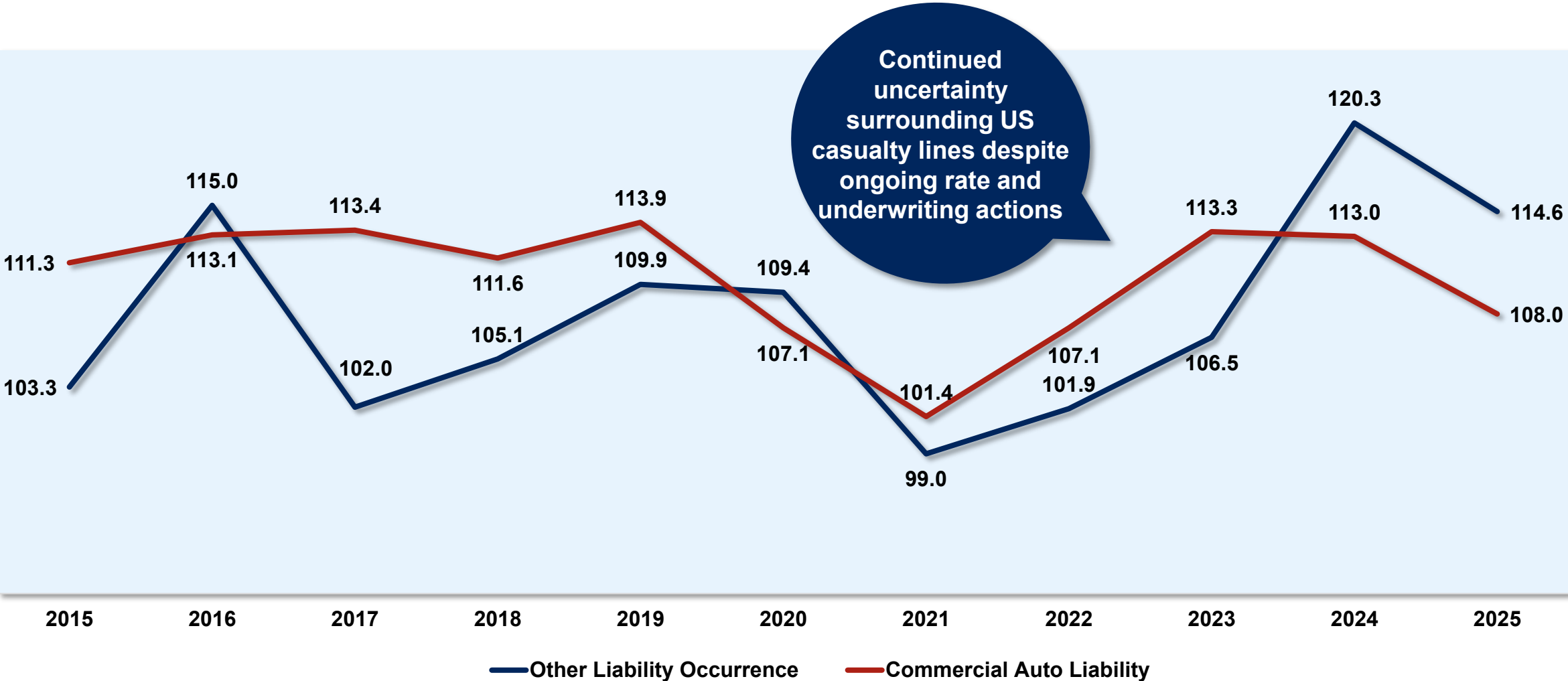


US Property Lines Improving (Net Calendar Year Combined Ratios)



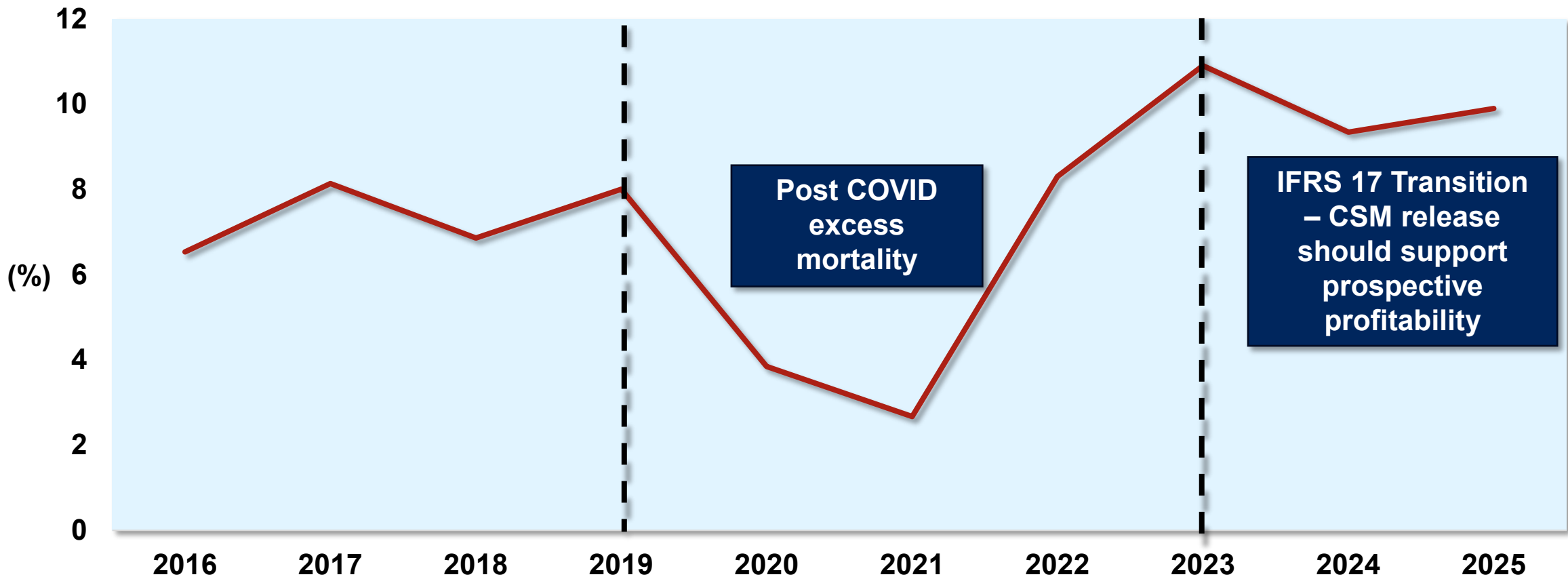
US Casualty Lines Still Remain a Concern

(Net Calendar Year Combined Ratios)



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

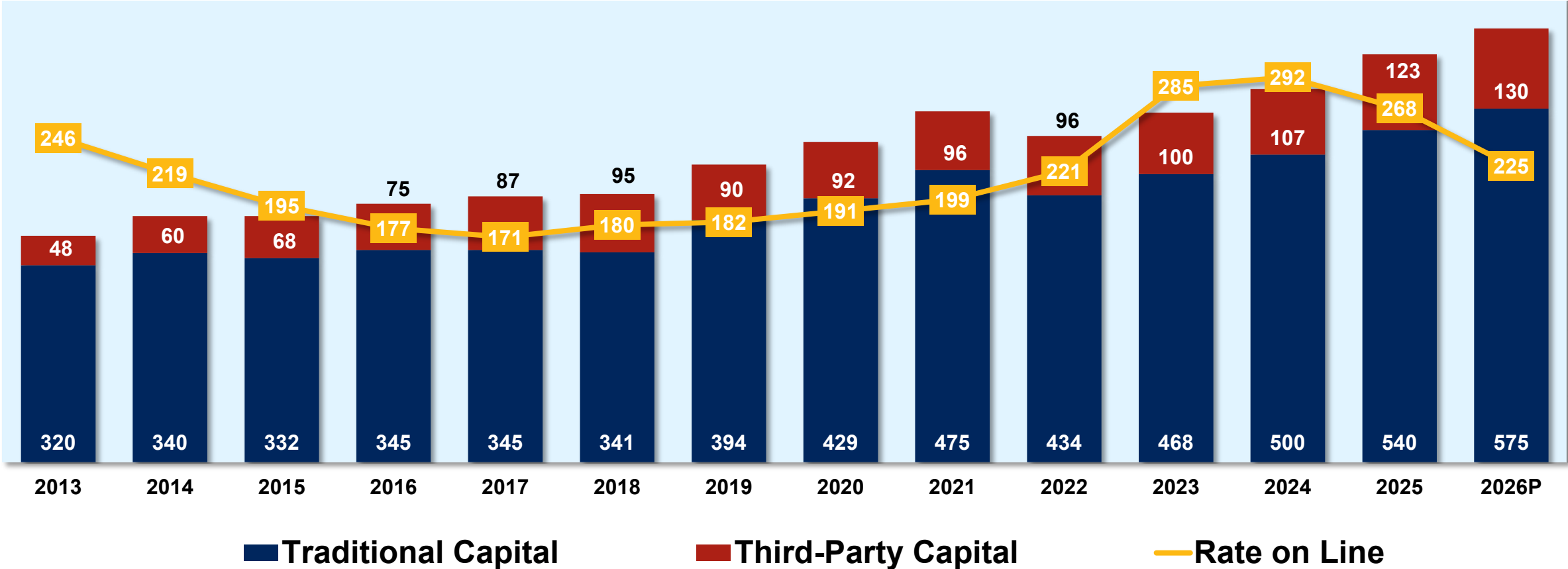


Available Capital – Internal Capital Generation, ILS Growth Continues

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

Dedicated Reinsurance Capital at Record Highs

Estimated Dedicated Reinsurance Capital (USD billions)

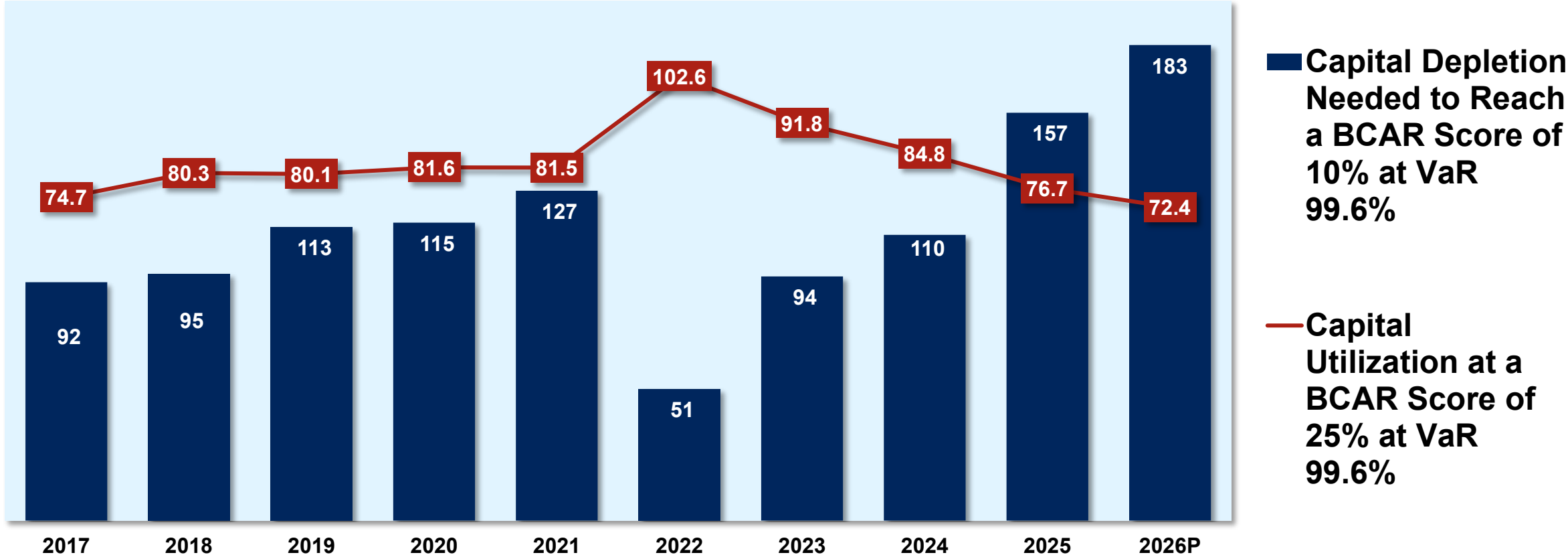


Index: 1990=100.
P: Projected.
Sources: AM Best data and research, Guy Carpenter Global Property Catastrophe
Rate-On-Line Index

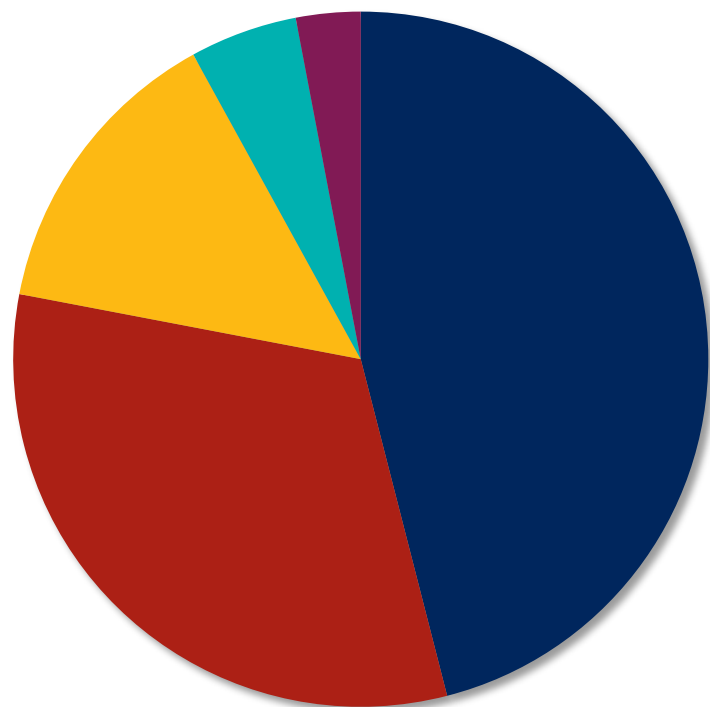


Risk-Adjusted Capitalization Remains Strong

Global Reinsurance – Capital Utilization (USD billions)

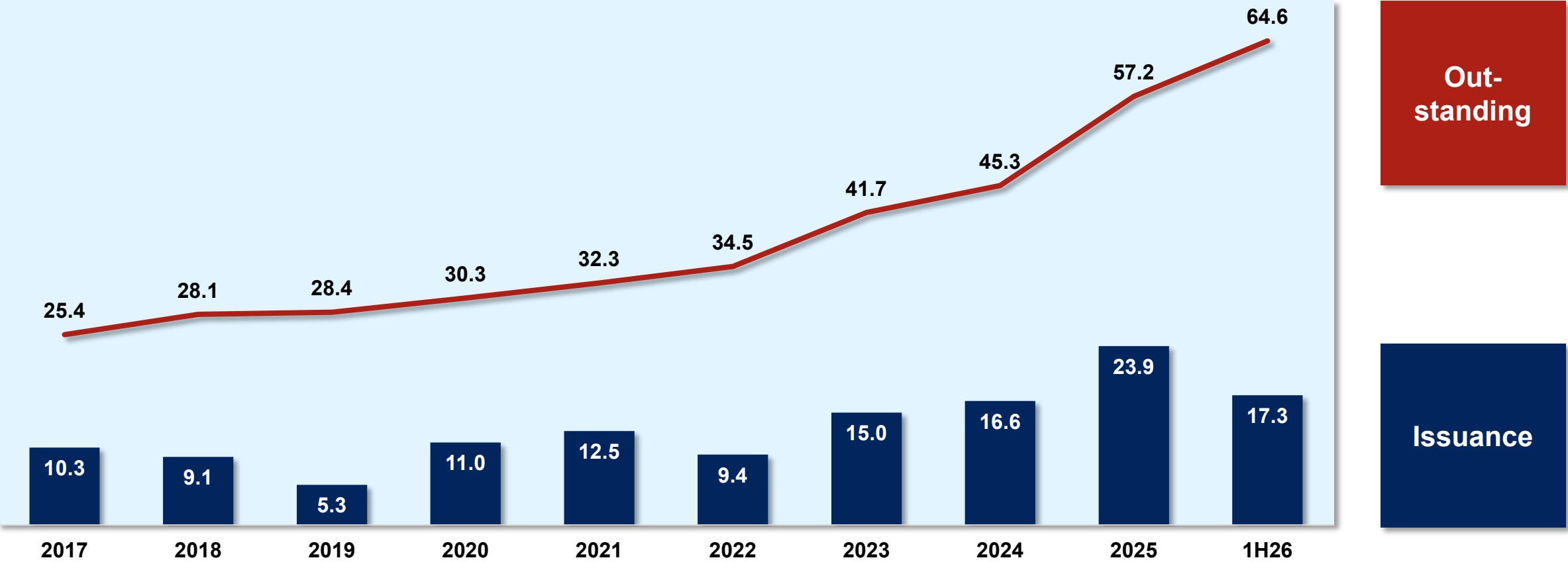


ILS Trends – ILS Composition in 2025



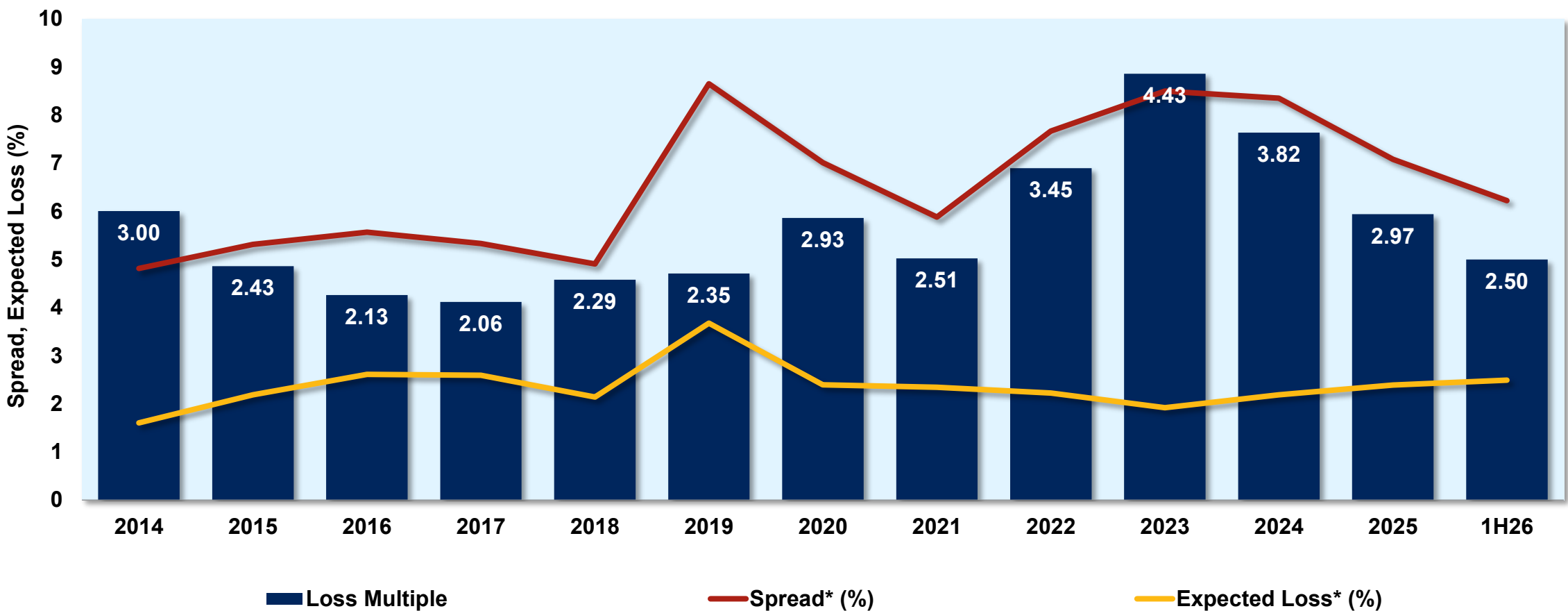
ILS Market Capacity: USD 123 billion	
144A Property catastrophe bonds	USD 57 billion
Collateralized reinsurance	USD 36 - 40 billion
Sidecars	USD 16 - 18 billion
ILWs	USD 4 - 5 billion
Other ILS (private, cyber, L/H cat bonds, etc)	USD 3 - 4 billion

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



ILS Trends

Catastrophe Bond Loss Multiples – 2014-1H2026
Loss Multiple = Spread to Expected Loss



*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**



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**

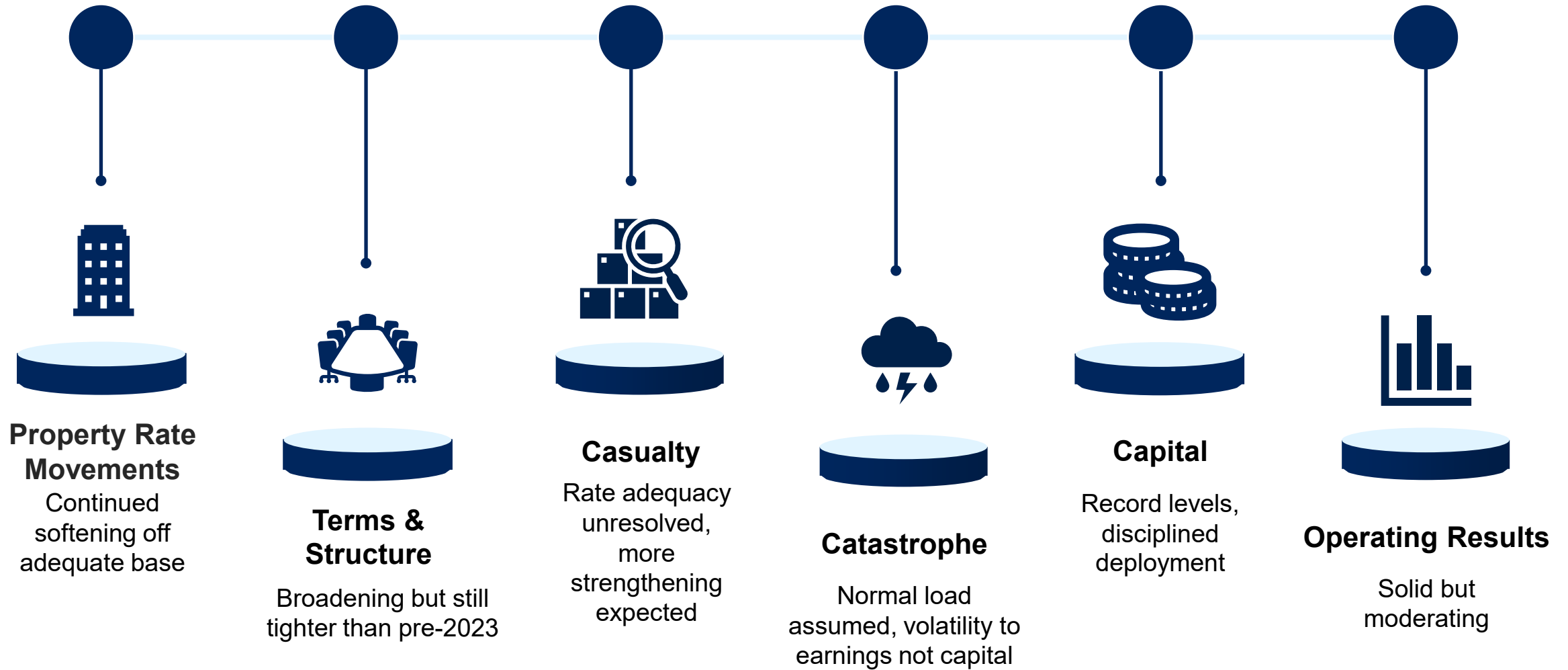
**Artificial
Intelligence**

**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



What Could Cause a Negative Outlook?



Rate reductions that push pricing below adequacy



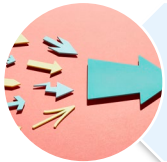
**Broad loosening of terms, lower attachments,
more aggregate capacity**



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**

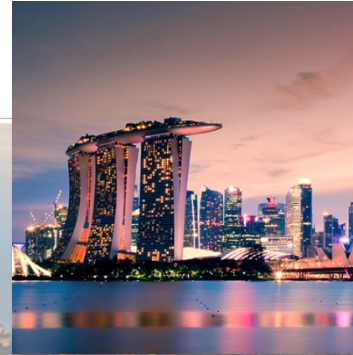
AM Best's Upcoming Events – Autumn 2026



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,
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An aerial photograph of Monaco at dusk. The city's lights are visible, reflecting on the water of the harbor. Several yachts are anchored in the bay. The surrounding hills are also visible, with some lights from buildings on the slopes.

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