

**Best's Performance Assessment
Effective Date**

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Company Information

Corin Underwriting Limited

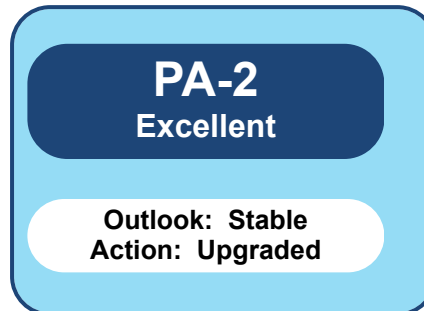
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Information

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Corin Underwriting Limited**AMB #:** 041022**Best's Performance Assessment (PA)****Performance Assessment Components**

Underwriting Capabilities	Excellent
Governance and Internal Controls	Excellent
Financial Condition	Strong
Organizational Talent	Excellent
Depth and Breadth of Relationships	Strong

Best's DUAЕ Assessments - for the DUAЕ Unit Members**Assessment Unit:** Corin Underwriting Limited | **AMB #:** 041022

AMB # **Assessment Unit Members**
041023 Corin Underwriting (Europe) GmbH

Key Production Figures: GBP	Year End -					Year End -				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)					Annual % Changes				
Program #1	16,348	14,346	12,869	8,821	5,455	14.0	11.5	45.9	61.7	27.8
Program #2	12,556	13,687	12,669	11,028	9,553	-8.3	8.0	14.9	15.4	18.4
Program #3	251	293	153	120	77	-14.3	92.0	26.9	56.9	81.4
Program #4	133	97	100	101	96	36.6	-2.4	-1.4	5.2	1.9
Program #5	98	119	57	41	32	-17.7	108.1	40.4	28.9	19.9
Program #6	81	277	68	53	26	-70.8	304.9	30.2	103.9	45.5
Total Premiums - Active Programs	29,467	28,819	25,916	20,164	15,238	2.2	11.2	28.5	32.3	21.8
Total Premiums - All Programs	29,467	28,819	25,916	20,164	15,238	2.2	11.2	28.5	32.3	21.8

Key Production Figures: USD	Year End -				
	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)				
Program #1	20,545	18,266	15,522	11,901	7,408
Program #2	15,779	17,427	15,280	14,879	12,972
Program #3	315	373	184	162	104
Program #4	167	124	120	137	131
Program #5	123	152	69	55	43
Program #6	102	353	83	71	35
Total Premiums - Active Programs	37,032	36,694	31,258	27,204	20,692
Total Premiums - All Programs	37,032	36,694	31,258	27,204	20,692

Assessment Rationale

I. Underwriting Capabilities:



Excellent

Rationale:

- Corin's underwriting portfolio has demonstrated profitable results since its inception in 2017. The founder and head of underwriting has a long track record of writing this book of business, initially whilst employed with an insurer and then continuing to write it in Corin.
- Underwriting capabilities benefit from excellent in-house knowledge and expertise in the U.K. and Ireland casualty markets with in-house actuarial capabilities supporting reserving and pricing.
- Technology in the underwriting process is viewed positively, with the company's underwriting platform supporting process efficiencies, as well as actionable data analytics.
- As part of its business model, Corin manages claims in house, effectively resolving claims in a timely manner and takes into consideration run-off risks.

II. Governance and Internal Controls:

	Rationale: • Corin's business model is viewed to aid alignment of interest with capacity providers. • Corin has a governance framework, internal controls and committee structure, which is considered robust relative to the size and complexity of its operations. • IT systems allow for real-time monitoring of performance and oversight by capacity providers. • Internal audits covering key areas of the business are performed regularly. • Key person risk does exist; however, it is partially mitigated by shared responsibilities at the senior level along with policies and procedures in place for delegated duties.
Excellent	

III. Financial Condition:

	Rationale: • Consistently profitable operations since its inception, with steadily growing revenue and net income, as well as strong cash flows. • The company's limited earnings diversification by programme is considered an offsetting factor. • Debt obligations at the parent, CUG Holdings Limited, are serviced by regular dividend payments from Corin. Financial leverage is, however, considered manageable and interest coverage adequate.
Strong	

IV. Organizational Talent:

	Rationale: • Experienced leadership with extensive expertise in the U.K. and Ireland casualty markets. • Staff undergo continuous training and development. • Organisational structure is expanding with clear paths of reporting duties.
Excellent	

V. Depth and Breadth of Relationships:



Strong

Rationale:

- Corin has a niche and specialist market position with exclusive arrangements with capacity providers to serve the U.K. and Ireland casualty sectors.
- National presence combined with an ability to provide tailored coverage solutions.
- Client retention ratios indicate a positive customer experience and satisfaction.
- Corin's dependence on a relatively small number of carrier partners is considered an offsetting factor. This is partially mitigated by the long-term relationships with principal carriers and evergreen contracts in place containing minimum termination periods.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Corin will maintain excellent underwriting performance that meets the expectation of its capacity providers for their niche market. The financial condition is expected to remain strong with adequate earnings to service debt obligations at the ultimate parent level. As the company continues to grow, AM Best expects Corin to maintain its excellent level of governance and internal controls while ensuring its organisational talent remains appropriate for the size and scale of its operations.

The Performance Assessment (PA) is not a credit rating, and it is not indicative of, nor related to, any credit rating or future credit rating of an entity and therefore is not subject to section 3 of SEC 1934 Act. The PA is a forward-looking, independent, and objective non-credit opinion, not a statement of fact, of the key assessment factors that through a prescribed framework, provide a relative ranking for a PA. The PA is expressed on a 5-point descriptive scale that ranges from PA-1 (Exceptional) to PA-5 (Weak) based on the application of AM Best's published methodology. A PA is not a recommendation to buy, sell or hold any securities, 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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BEST'S PA FOR DUAЕ REPORT

AMB #: 041022 - Corin Underwriting Limited

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