



Clearbrook (fka Argo) closer to profitability this year: CEO Donahue

The company finished last year with a CoR just a little over 100%, with six points attributable to runoff businesses.

By [Kyoung-son Song](#)

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Clearbrook (fka Argo) closer to profitability this year: CEO Donahue

Clearbrook Group, formerly Argo Insurance, expects to near profitability this year after finishing 2025 with just over a 100% combined ratio, according to CEO Chris Donahue.

In an interview with *Insurance Insider US*, the chief executive noted that the company was already profitable last year after adjusting for its runoff businesses, which added about six points on the combined ratio.

Coming out of a multi-year remediation phase, Donahue said the organization is now zeroing in on making its pitch to wholesale partners, executing, and taking advantage of the opportunities ahead.

But the CEO stressed that growth will be "the second-order initiative" after establishing profitability.

"In a softening market, that often means a smaller book, not a larger book – being more selective about where you are rate adequate and holding the line on that," he said.

"We'll choose profitability over growth every single time."

Donahue [joined Argo as CFO](#) in late 2023 and was [promoted to CEO](#), replacing Jessica Buss in March 2025.

With a background in investment banking, he was part of Brookfield Wealth Solutions' senior leadership and got involved with Argo's turnaround upon the merger of the two firms.

Christopher Donahue career timeline



- Apr 2018-
Sep 2021 **Lazard**, vice president
- Sep 2021-
Feb 2023 **Brookfield Wealth Solutions**, vice president
- Feb 2023-
Mar 2025 **Brookfield Wealth Solutions**, senior vice president
- Mar 2025-
Mar 2026 **Brookfield Wealth Solutions**, managing director
- Mar 2026-
present **Brookfield Wealth Solutions**, managing partner
- Dec 2023-
Mar 2025 **Argo**, CFO
- Mar 2025-
Feb 2026 **Argo**, CEO
- Jan 2026-
present **Clearbrook**, CEO

Over the past 12 months, Brookfield [restructured](#) its P&C operations, consolidating Argo and American National, and established Clearbrook as a holding company effective January 2026.

At the end of 2025, Brookfield had about [\\$8bn](#) in assets dedicated to P&C lines. Donahue said he doesn't expect his firm's balance sheet to change significantly.

"We'll grow when we can. I think you'll see some of that over the coming years. But it's not about a target," he said.

According to the asset management firm's [2025 annual report](#), net premiums for its P&C business totaled \$2.4bn for 2025, down 18.5% year on year. During the same period, distributable operating earnings for the segment increased 51% to \$399mm.

Current snapshot

Argo has exited multiple lines of business so far, the last being its [\\$250mn professional lines book](#) that was transferred to Core Specialty and Westfield.

Brookfield P&C restructuring timeline

Aug 2021	Brookfield Re acquires American National in an all-cash deal valued at \$5.1bn
Nov 2023	Brookfield Re acquires Argo in an all-cash buyout deal worth \$1.1bn; appoints Jessica (Snyder) Buss as CEO
April 2024	Argo sells most of its in-force surety coal, oil, gas and mining book of business to Applied Underwriters' United Risk
Jan 2025	Argo exits professional lines business and transfers \$250mn book to Westfield Specialty and Core Specialty
March 2025	CFO Chris Donahue replaces Buss as CEO
Oct 2025	Brookfield consolidates P&C operations of Argo and American National
Jan 2026	Brookfield establishes Clearbrook Insurance Group as holding company of P&C entities

Today, Clearbrook has three pillars: Argo Casualty, Argo Specialty, and Farm Family.

Casualty, representing two-thirds of the Argo business, provides primary and excess casualty coverage across construction, environmental and workers' compensation.

Specialty, which is the remaining third of the Argo brand, is the non-casualty unit that is weighted towards short-tail lines including inland marine and Bermuda property D&F. The latest addition to the roster is tax liability, which launched last summer.

"Whereas casualty is about going out and executing with the playbook and the strong franchise we already have, specialty is really about developing teams and developing access to the market niches," Donahue said.

Farm Family, which specializes in farms and ranches, traces back to American National assets which Brookfield acquired in 2022. Under the new ownership, the carrier cut back its personal lines book and has repositioned to focus to small commercial insurance, according to the CEO.

In terms of timing, the launch of Clearbrook coincides with a broader softening of the US P&C market, led by the property segment.

Donahue pointed out that he feels the market is softer in areas that Argo has already exited over the past five years, one example being professional lines.

"The pressure is less acute given our business mix and the repositioning we've done," he added.

Casualty continues to be an area of opportunity, the CEO noted. Clearbrook is monitoring the segment to see if the market "starts to turn" as there's been a lot of competition, he added. "So far, we don't feel that way."

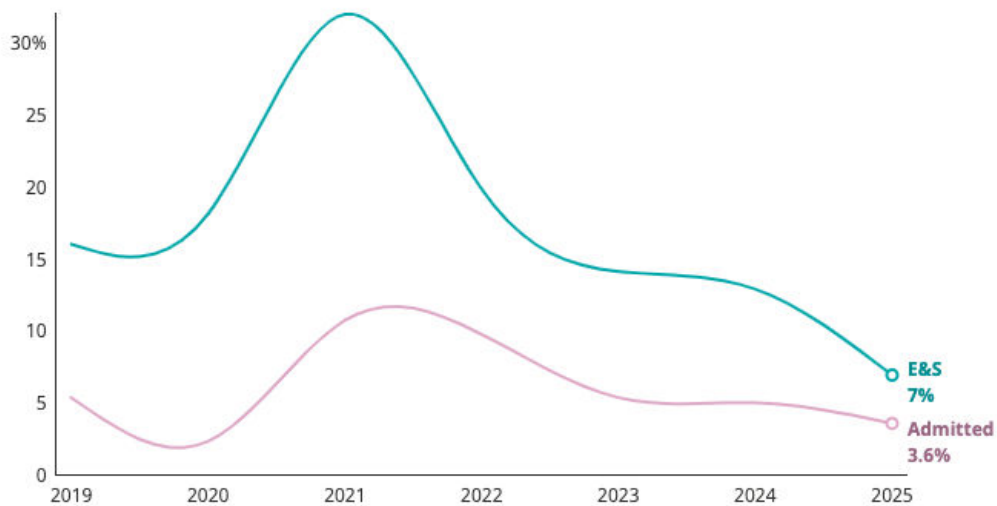
Whereas with specialty, the CEO feels the company's book is "very focused in areas where the market dynamics are holding up".

Macro commentary

As the property-led hard market comes to an end, there have been [question marks](#) about what that means for the E&S segment, which has enjoyed an extended period of growth.

Commercial DWP growth for E&S and admitted lines

Year-over-year, from 2019



Note: Does not include Lloyd's or regulated aliens

Source: S&P Capital IQ, Insurance Insider US Research

Donahue said that he expects to start seeing more “admitted competition around the edges” – the same kind of tension that has always existed between admitted and surplus lines.

But he also noted that there’s been a “step change up” in the base level of premiums into the E&S market. During multiple market cycles in the past 10 to 15 years, there have been “secular shifts” where certain risks were primarily placed in the E&S market, rather than admitted.

“That’s not really a question of appetite on the admitted side; it’s a question of ability to underwrite from an expertise and return standpoint,” Donahue said.

In that sense, the E&S market has “structurally shifted to meaningfully larger and that is not about to flow back to the admitted at large scale, back to 10 to 15 years ago baselines”, he added.

Recently, the conflict in the Middle East has given rise to concerns about the broader economic environment and the knock-on effect that could have on the US P&C sector. (For more, read '[Loss Costs Lens: Inflation levels out, but war abroad muddies the waters](#)')

Howden Re, for instance, wrote in a recent report that sustained price shocks from Gulf oil and gas production, combined with constraints on the Strait of Hormuz, could reintroduce inflationary pressures critical to (re)insurers’ earnings stability.

Donahue said that volatility in the macro environment poses both risk and opportunity for the industry.

“This is clearly a riskier and more volatile world than it has been for a long time,” he said.

“That increases the need to be good at what we do as an insurance company, but it also increases the opportunity set for insurance companies that are good at what they do.”

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