



Solvency and Financial Condition Report

W. R. Berkley Europe AG

For the Year ending December 31, 2025

DocuSigned by:
Barbara Hirzel
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Barbara Hirzel

General Manager

Signiert von:
[Signature]
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Philip Holte

Head of Finance

April 8, 2026

Approved by the Board of Directors of W. R. Berkley Europe AG on March 25, 2026



Forward Looking Statements

This is a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein, including statements related to our outlook for the industry and for performance for the year 2024 and beyond, are based upon the Company's historical performance and on current plans, estimates and expectations.

The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. They are subject to various risks and uncertainties, including but not limited to: the cyclical nature of the property casualty industry; the impact of significant competition, including new alternative entrants to the industry; the long-tail and potentially volatile nature of the insurance and reinsurance business; product demand and pricing; claims development and the process of estimating reserves; investment risks, including those of our portfolio of fixed maturity securities and investments in equity securities, investments in financial institutions, municipal bonds, mortgage-backed securities, loans receivable, investment funds, real estate, merger arbitrage, energy related and private equity investments; the effects of emerging claim and coverage issues; the uncertain nature of damage theories and loss amounts; natural and man-made catastrophic losses, including as a result of terrorist activities; general economic and market activities, including inflation, interest rates, and volatility in the credit and capital markets; the impact of the conditions in the financial markets and the global economy, and the potential effect of legislative, regulatory, accounting or other initiatives taken in response, on our results and financial condition; foreign currency and political risks; our ability to attract and retain key personnel and qualified employees; continued availability of capital and financing; the success of our new ventures or acquisitions and the availability of other opportunities; the availability of reinsurance; WRBC's retention under the Terrorism Risk Insurance Program Reauthorization Act of 2015; the ability of our reinsurers to pay reinsurance recoverable owed to us; other legislative and regulatory developments, including those related to business practices in the insurance industry; credit risk related to our policyholders, independent agents and brokers; changes in the ratings assigned to us by rating agencies; potential difficulties with technology and/or data security; the effectiveness of our controls to ensure compliance with guidelines, policies and legal and regulatory standards; and other risks detailed from time to time in the Group's filings with the U.S. Securities and Exchange Commission. These risks and uncertainties could cause our actual results for the year 2025 and beyond to differ materially from those expressed in any forward-looking statement we make.

Any projections of growth in our revenues would not necessarily result in commensurate levels of earnings. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.



Definitions

"BEU"	Berkley European Underwriters AS
"Board"	Board of Directors of W. R. Berkley Europe AG
"BOUM"	Berkley Offshore Underwriting Managers UK, Limited
"BIC"	Berkley Insurance Company
"BRUK"	Berkley Re UK Limited
"DORA"	Digital Operational Resilience Act
"the Group"	W. R. Berkley Corporation and its subsidiaries
"EIOPA"	European Insurance and Occupational Pensions Authority
"ENID"	Events not in data
"EPIFP"	Expected Profits Included In Future Premiums
"ESG"	Environmental, Social, and Governance
"FAC"	Facultative Reinsurance
"Fixed Quota Share"	Quota Share Reinsurance Agreement between WRBEAG and BIC in which WRBEAG cedes 90% of its business to BIC
"FED"	Federal Reserve System
"FMA"	Financial Market Supervisory Authority of Liechtenstein
"GDPR"	General Data Protection Regulation
"GWP"	Gross Written Premium
"LR"	Loss Ratio
"MCR"	Minimum Capital Requirement
"MEC"	Management Executive Committee of W.R. Berkley Europe AG
"Nordic Branches"	Collectively the Norwegian and Swedish Branches of WRBEAG
"OFAC"	Office of Foreign Assets Controls
"ORSA"	Own Risk and Solvency Assessment
"the Panel"	Risk and Capital Technical Panel
"QRT"	Quantitative Reporting Template
"SCR"	Solvency Capital Requirement
"SFCR" or "the report"	Solvency and Financial Condition Report for the year ended December 31, 2024
"SII"	Solvency II
"the prior period"	January 1, 2025 to December 31, 2025



"the reporting date"	31-Dec-25
"the reporting period"	January 1, 2025 to December 31, 2025
"the SII Balance Sheet"	Quantitative Reporting Template S.02.01
"the SII Requirements"	The Directive, the Delegated Regulation and the Technical Standards combined
"TP"	Technical Provision
"UK"	United Kingdom
"USD"	United States Dollar
"WRBC"	W. R. Berkley Corporation
"WRBEAG" or "the Company" or "the undertaking" or "we" or "us"	W. R. Berkley Europe AG (formally W. R. Berkley Insurance Europe, Limited)
"WRBIE"	W. R. Berkley Insurance (Europe) SE



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Summary

Business summary

WRBEAG, headquartered in Vaduz, Liechtenstein, is an insurance company wholly owned by WRBC and authorized by the FMA to underwrite property and casualty insurance classes through its branches in Germany, Norway, Sweden (Norway and Sweden branches collectively referred to as the “Nordic Branches”), Spain, Switzerland and the United Kingdom.

BOUM, BRUK and BEU also underwrite on behalf of WRBEAG and are in the same Group as WRBEAG. BOUM and BRUK are insurance intermediaries authorized and regulated by the UK Financial Conduct Authority. BOUM specializes in writing international energy property, energy liability insurance and special lines. BRUK specializes in international property and casualty reinsurance. BEU is an insurance intermediary authorized and regulated by the Financial Supervisory Authority of Norway. BEU writes international energy property, energy liability and transactional liability accounts with risks located in the EU/EEA area.

Prior to the establishment of WRBEAG, WRBC operated the European business through its Lloyd’s Syndicate 1967, and W. R. Berkley Insurance (Europe), SE (“WRBIE”). WRBIE was merged with WRBEAG on March 1, 2019. Consequently, WRBIE’s assets, liabilities, rights and obligations (including WRBIE’s run off business) have become assets, liabilities, rights and obligations of WRBEAG.

System of governance summary

The purpose of the Company is to underwrite insurance and reinsurance business with a focus on property and casualty including special lines in the commercial sector. The Company has a strong entrepreneurial spirit, with a strong emphasis on providing innovative solutions to its customer base. The Board has the responsibility to oversee the operation of the business, to maintain the Company’s culture and to establish good governance, policies and procedures. The Company recognizes the importance of strong corporate governance and has established a well-defined governance framework, system of control and committee structure.

The Company employs a “three lines of defense” governance model that aims to ensure that risk management is effective, appropriate decisions are made, and best practices are implemented and maintained.

1st line of defense: Risk and control embedded in the business	2nd line of defense: The oversight functions	3rd line of defense: Provides independent assurance
Primary accountability within the context of day-to-day operations. The business and its management team ensures that operations are carried out correctly and that risk exposures are managed, controlled and reported in accordance with the	The 2nd line is responsible for defining, developing, implementing and maintaining risk frameworks, policies and procedures. It defines the business guidelines and oversees the operations. It monitors and ensures that operations, policies and	The 3rd line challenges the design and effectiveness of risk management, compliance, control and governance processes. In order to achieve the necessary independence and objectivity, Internal Audit



1st line of defense: Risk and control embedded in the business	2nd line of defense: The oversight functions	3rd line of defense: Provides independent assurance
risk appetite and risk policies set out by the Board.	strategies are adequately aligned. These activities are performed by the Risk Management and Compliance functions.	is an independent function that reports directly to the Board.

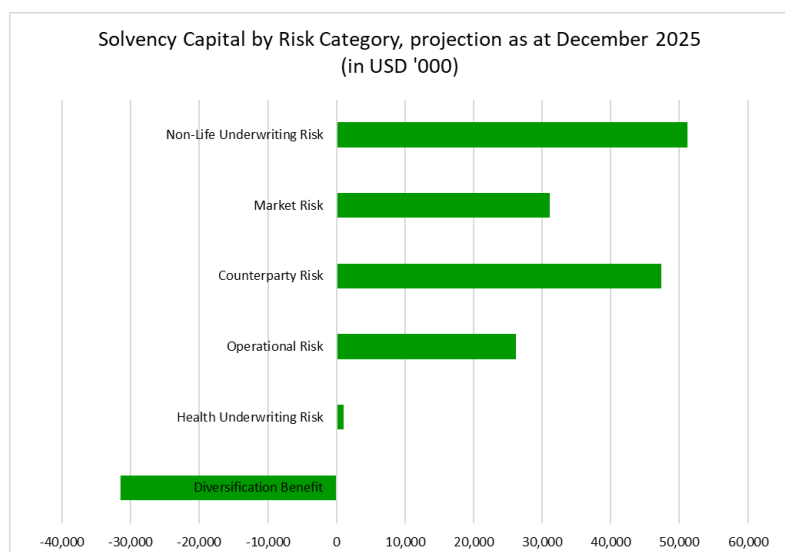
The governance structure of WRBEAG has not changed materially in the 2025 calendar year. Changes in the directors of the business are outlined in section B.1. Ultimate responsibility for the performance and strategy of the Company resides with the Board. The Board delegates authority within the Company as it considers appropriate. The Board sub-committees include the Board Risk Committee and the Audit Committee. The roles of those as well as the roles of the Management Executive Committee and the Reserving Committee are also described in section B.1.

Risk profile summary

The Company’s principal activity is providing insurance and reinsurance covers and solutions.

The Company’s product range covers energy property, energy liability, special lines, casualty treaty reinsurance, property insurance and facultative and treaty reinsurance, motor insurance and treaty reinsurance, professional indemnity, general liability (including medical malpractice, financial lines and cyber), personal accident, surety, marine hull and cargo.

The following chart shows the relative composition of the standard formula risk capital components as of December 31, 2025.





Non-Life Underwriting Risk refers to the risk that the premiums earned are not adequate to cover the claims, expense and profit margin. It also includes the risk that the reserves held for past claims are not adequate to cover the ultimate cost of paying claims if they emerge and / or are settled in a way that differs from expectations. This risk is managed by a number of approaches, including rate changes and reserve analysis, underwriting and claims controls, as well as the use of reinsurance.

Market Risk is the risk of changes in values caused by market prices or volatilities of market prices differing from their expected values. This includes the risk of changes in values of assets and / or liabilities caused by changes in exchange rates.

Counterparty Risk is the risk of a change in value due to actual credit losses deviating from expected credit losses due to the failure of our counterparties to meet their contractual debt obligations.

Operational Risk is the risk of loss arising from inadequate or failed internal processes, people, systems and/or external events.

Diversification Benefit is the benefit of a reduction in risk among assets and/or obligations of an insurance entity by accumulating risks that are not fully correlated in an aggregate risk position, e.g. the aggregated amount of risk within a portfolio or an insurance entity is smaller compared to the simple addition of the individual risks.

The Company operates a Risk Management Framework that sets out how all risks are identified, analyzed, measured, reported and monitored.

Valuation for solvency purposes summary

An analysis of the valuation of assets and liabilities per the Solvency II balance sheet QRT [S.02.01.01.C0010] is provided in the report in section D. The section provides details of the recognition and valuation basis applied, including inputs and methods used, as well as judgments made and any assumptions, including those about the future and other sources of estimation uncertainty. Comparisons are made to the prior year and between FL GAAP and SII valuations as of the reporting date.

Section D.2. discloses the value of technical provisions, including the amount of the best estimate and the risk margin, as well as a description of the bases, methods and main assumptions used for its valuation for solvency purposes. An analysis of the uncertainties associated with the value of technical provisions is provided for each material assumption made in the technical provisions.

Capital management summary

The Solvency II framework requires that the Company holds capital to cover the impact of a 1 in 200-year adverse event or series of events. This is known as the Solvency Capital Requirement ("SCR"). The SCR for the Company is calculated using standard formula model. As of December 31, 2025, the Solvency Capital Requirement coverage ratio defined as eligible own funds divided by Solvency Capital Requirement for WRBEAG was 2.61, with eligible own funds of USD 327,383,669 and a SCR of USD 125,386,697.

As of December 31, 2025, the Minimum Capital Requirement coverage ratio under Solvency II defined as a ratio between eligible own funds and MCR was 10.44, with eligible own funds of USD 327,383,669 and an MCR of USD 31,346,674.



WRBEAG has complied continuously with both the MCR and the SCR throughout the reporting period.

The objective of WRBEAG's capital management strategy is to maintain sufficient own funds to cover the SCR and MCR with an appropriate buffer. WRBEAG carries out a regular review of the solvency ratio as part of the risk monitoring and capital management system.



A Business and Performance

A.1 Business

A.1.1 Name and legal form of undertaking

WRBEAG is incorporated in Liechtenstein as a company limited by shares pursuant to Art. 261 et seq. of the Liechtenstein Persons and Companies Act. The Company's domicile is:

Städtle 35A
9490 Vaduz
Liechtenstein

This Solvency and Financial Condition Report covers WRBEAG.

A.1.2 Name and contact details of the external auditor of the undertaking

The independent auditors of the Company are:

KPMG (Liechtenstein) AG
Aeulestrasse 2
LI-9490 Vaduz
Liechtenstein

A.1.3 Shareholders of the undertaking

The persons, to the knowledge of the Company, who were direct and indirect holders of qualifying holdings at any time during the reporting period and at the end of the financial year, are:

- W. R. Berkley European Holdings AG is a limited company incorporated in Switzerland. W. R. Berkley European Holdings AG owns 100% of the shares of the Company and is able to exercise 100% of the voting power at any general meeting of the Company;
- Berkley London Holdings, Inc. is a company incorporated in the State of Delaware in the United States of America. Berkley London Holdings, Inc. owns 100% of the shares of W. R. Berkley European Holdings AG and is able to exercise 100% of the voting power at any general meeting of W. R. Berkley European Holdings AG;
- Berkley Insurance Company is a company incorporated in the state of Delaware in the United States of America. Berkley Insurance Company owns 100% of the shares of Berkley London Holdings, Inc., and is able to exercise 100% of the voting power at any general meeting of Berkley London Holdings, Inc.;
- Signet Star Holdings, Inc. is a company incorporated in the state of Delaware in the United States of America. Signet Star Holdings, Inc. owns 100% of the shares of Berkley Insurance Company and can exercise 100% of the voting power at any general meeting of Berkley Insurance Company; and
- W. R. Berkley Corporation is a publicly traded company incorporated in the state of Delaware in the United States of America. W. R. Berkley Corporation owns 100% of the shares of Signet Star Holdings, Inc., and can exercise 100% of the voting power at any general meeting of Signet Star Holdings, Inc.



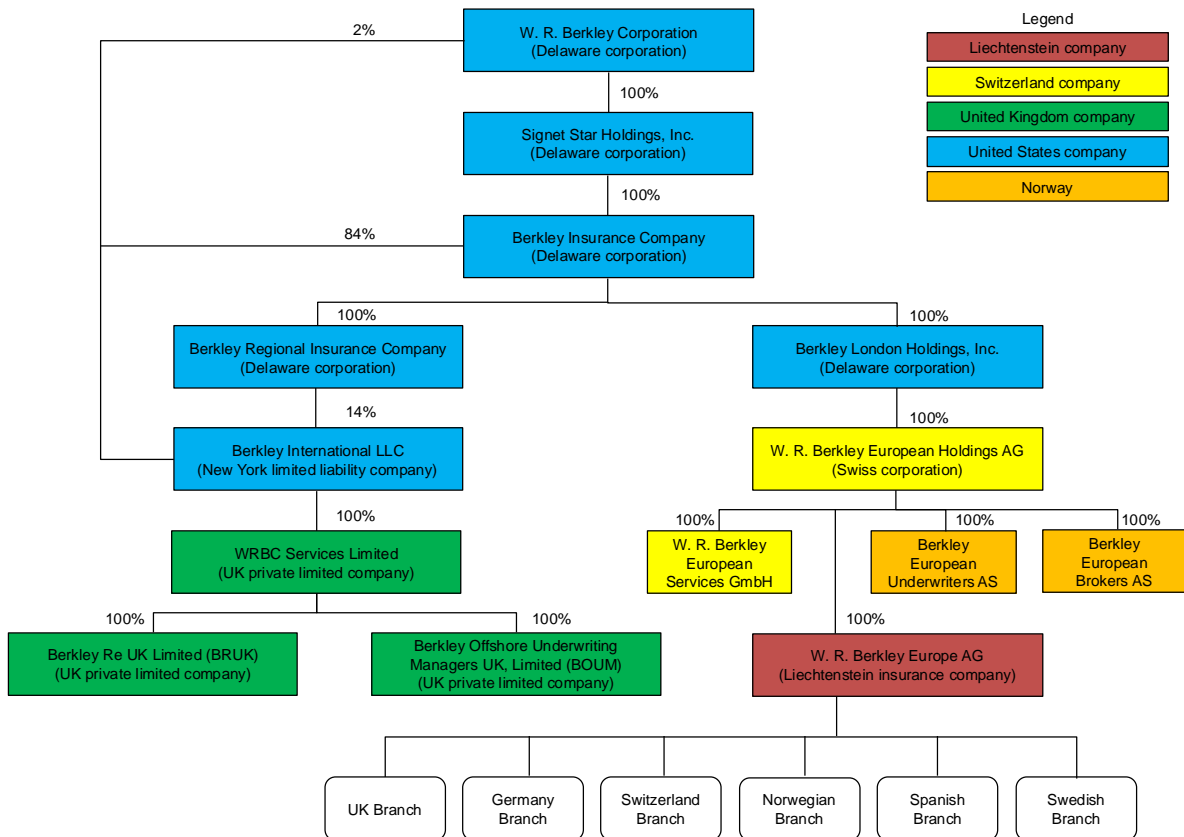
A.1.4 Name of the Supervisory Authority responsible for the financial supervision of the undertaking

The supervisory authority of the Company is the Financial Market Authority Liechtenstein (the “FMA”) and the FMA can be contacted at:

Financial Market Authority Liechtenstein
 Landstrasse 109
 P.O. Box 279
 9490 Vaduz
 Liechtenstein

A.1.5 Details of the undertaking’s position within the Group

The structure chart below explains the ownership and legal links between the Company, its ultimate parent undertaking WRBC and its related undertakings BOUM, BRUK and BEU:





A.1.6 The undertaking's lines of business and material geographical areas where it carries out business

The Company is licensed in the following insurance classes:

- Class 1: Accident;
- Class 2: Sickness / Health;
- Class 3: Motor (car) own damage;
- Class 4: Railway own damage;
- Class 5: Aircraft own damage;
- Class 6: Vessel own damage;
- Class 7: Transport of goods;
- Class 8: Fire, natural hazard, property;
- Class 9: Other property (hail, frost, burglary);
- Class 10: Motor vehicle liability;
- Class 11: Aircraft liability;
- Class 12: Marine / vessel liability;
- Class 13: General liability;
- Class 14: Credit;
- Class 15: Suretyship;
- Class 16: Miscellaneous financial losses;
- Class 17: Legal protection, legal defense costs; and
- Class 18: Assistance.

It is to be noted that the Company currently does not write any business under the Class 10: Motor vehicle liability.

The Company's Continental European Branches writes most of their business in their "home" markets, i.e. Germany, Norway, Spain, Sweden and Switzerland. Based on the Freedom of Services that were notified for all European Economic Area member states, cover is also provided in other jurisdictions of the European Economic Area.

Effective January 1, 2021, WRBEAG's branch in the United Kingdom writes UK and rest of the world business (excluding the EU/EEA business), sourced from BOUM and BRUK. Risks located in the EU/EEA are transacted via BEU or by using a WRBEAG Liechtenstein stamp depending on certain factors.

A.1.7 Any significant business or other events that have occurred over the reporting period that had a material impact on the undertaking

Significant events that impacted the Company are as follows:

- European economic conditions remained modest but stabilising, with the EU economy beginning 2025 stronger than expected, growing at a modest pace and with inflation declining toward the ECB's 2% target, influencing claims costs, investment returns, and pricing conditions across all operating markets.
- Insurance markets continued to evolve amid industry-wide technological and regulatory pressures, with hard-market conditions easing in some segments and insurers increasingly investing in data management, AI, and cloud technologies.



- The Digital Operational Resilience Act (DORA) entered into force in January 2025, imposing extensive ICT and cyber-resilience requirements on insurers in EU markets such as Germany, Spain, and Sweden, with indirect effects also felt in the UK for cross-border operations.
- The UK's regulatory environment shifted as the new government reinforced a growth-oriented agenda, while the FCA increased focus on competitiveness, Consumer Duty compliance, and Solvency II reforms—affecting the UK operating environment.
- Europe-wide macroeconomic uncertainty persisted, driven by geopolitical tensions, trade frictions, and weakening growth prospects in major European economies such as Germany, shaping insurer investment strategies and risk appetites.

A.2 Underwriting Performance

The Company's gross written premiums grew by USD 58.4m from USD 400.2m in 2024 to USD 458.6m for the year 2025.

It is to be noted that the loss ratio and combined ratio mentioned in the section below are shown after external reinsurance, but before the Fixed Quota Share.

In 2025, the Continental European branches wrote USD 187.4m of gross written premium, which is USD 27.6m higher than in 2024 (USD 159.8m). Overall, the increase in gross written premium is in line with the overall growth strategy. The loss ratio stayed stable at 49.0% compared to the prior year and the combined ratio for the European operation improved from 90.5% in 2024 to 88.8% in 2025.

The Spanish branch, the largest operation in Continental Europe, increased gross written premium by 16.1% (USD 13.6m) from USD 84.3m in 2024 to USD 97.9m in 2025. The biggest growth was achieved in Casualty (USD 7.2m), and Surety (USD 4.0m), slightly offset by MedMal (USD -0.6m). The Spanish branch reports a net loss ratio of 49.2%, a slight decrease from 2024 (50.8%). The Spanish branch closes 2025 with a combined ratio of 88.0%. The improvement to PY (93.3%) is mainly driven by the better expense ratio.

The Nordic branches, which include the Swedish and Norwegian branches of WRBEAG, saw an increase in GWP of USD 6.1m from USD 40.8m in 2024 to USD 47.0m in 2025. The main driver in the Nordics is Sweden with USD 34.8m. The growth in GWP of USD 8.5m in 2025 is driven by strong performance of the SME Package business, which grew by USD 4.5m to USD 4.8m, and the Casualty business increasing from USD 4.5m to USD 7.0m in 2025. The growth in Sweden was partly offset by the reduction of Marine business in Norway (USD -1.6m) following re-underwriting actions. The overall net loss ratio of the Nordic operation was broadly unchanged at 60.8% compared to the prior year of 59.9%. The higher-than-plan loss ratio is mainly driven by losses in the Marine Hull portfolio and a large Professional Indemnity (PI) loss in Norway, partly offset by good loss performance in the Norwegian Cargo book and in Financial Lines and PI in Sweden. The Nordic branches reported a combined ratio of 93.6% as of December 31, 2025. The increase compared to prior year (2024: 91.7%) is due to the higher loss and expense ratio.

Gross written premium of the German branch grew by USD 6.1m from USD 33.5m in 2024 to USD 39.6m in 2025. The growth is driven by Financial Lines (USD 1.8m), Affinity (USD 1.8m), Life Science (USD 1.2m), Cyber (USD 1.1m), and Professional Indemnity (USD 0.8m). This was slightly offset by a decrease of USD 0.4m in the Casualty portfolio. Germany's loss ratio of 35.3% in 2025 reflects an increase from 2024, which had been even more favorable due to reserve reductions in Cyber. Germany's combined ratio remains stable at 81.4%, benefiting from a positive expense ratio development of 23.9%.



The Swiss branch had a strong second year with growth in GWP of USD 1.8m, from USD 1.1m in 2024 to USD 2.9m in 2025. Financial Lines with USD 1.5m was the main driver, followed by Professional Liability with USD 825'000 and Cyber with USD 437'000. There were limited claims reported in 2025 due to the start of underwriting in 2024, leading to a designed loss ratio of 42.9%.

WRBEAG's UK branch wrote gross premium of USD 214.8m in 2025, an increase of 7.7% compared to prior year (GWP 2024: USD 199.0m). Approximately 66% of the UK branch business is UK and international property & casualty reinsurance written by BRUK and the remaining 34% is UK and international energy property and liability insurance written by BOUM.

Compared to prior year, BRUK GWP increased from USD 122.7m in 2024 to USD 140.8m in 2025. The growth is due to favorable market developments on Motor lines and new business from Special Treaties.

GWP for BOUM has stayed stable. BOUM wrote USD 73.6m of GWP in 2025, which is a decrease of 3.6% (USD 2.7m) compared to prior year. Market conditions continue to be challenging, resulting in reduction of renewal premium in 2025. This reduction was partly offset by new business primarily in non-recurring premium.

The UK branch's loss ratio increased from 43.1% in 2024 to 46.0% in 2025. BRUK's loss ratio increased by 17.8 % points from 31.7% in 2024 to 49.5% in 2025. BOUM's loss ratio decreased from 74.5% to 30.1% in 2025 as in 2024 reserves were strengthened.

WRBEAG's UK branch closes 2025 with a combined ratio of 78.0% (2024: 76.1%). Despite a higher loss ratio, the expense ratio decreased slightly.

WRBEAG's Vaduz Reverse Branch writes EEA reinsurance business. GWP was USD 31.5m in 2025, an increase of 69.8% compared to 2024. The loss ratio improved from 147.9% in 2024 to 65.6% in 2025. Due to the significant growth in GWP, the expense ratio dropped from 28.3% to 19.9%, leading to an improved combined ratio of 82.7%.

GWP written via Berkley European Underwriters AS (BEU) in Norway increased by USD 2.4m, from USD 22.7m in 2024 to USD 25.2m in 2025. Most business written via BEU is BOUM's energy and liability insurance with risks located in the EEA. BOUM noted increased market competition; however, small rate increases were achieved in both Energy Liability and Property. In addition, BEU continued growth of the transaction liability business started in Q4 2024.

Overall, the Company earned USD 34.0m of net premium in 2025, which is an increase of 19.8% (USD 5.6m) compared to prior year (USD 28.4m).

The Company has entered into several proportional third-party reinsurance agreements. After third-party reinsurance, the Company is ceding 90% of the net retained premium and claims via a Fixed Quota Share reinsurance agreement with BIC. After the Fixed Quota Share, the Company reports a net loss ratio of 49.6%, an improvement of 1.8 percentage points compared to 2024 (51.4%).

In 2025, the net commission earned from the Fixed Quota Share was USD 70.0m, which is USD 12.7m higher than in 2024 (USD 57.3m). The increase is driven by higher ceding commissions received in line with business growth.

Total management expense increased by USD 8.1m from USD 71.3m in 2024 to USD 79.3m in 2025. The increase is primarily driven by higher staff costs in the Continental European branches due to additional personnel supporting growth initiatives.



The total underwriting result for the year 2025 was a profit of USD 7.3m, which is a significant improvement compared to 2024 (loss of USD 0.1m).

The following tables show WRBEAG's underwriting result in 2025 by lines of business and underwriting location, compared to the previous reporting period:



Underwriting Result 2025 by geographical area

W.R. Berkley Europe AG

Underwriting income by geographical area in the reporting period:

Actuals 2025 in USD	WRBEAG Continental Branches, including BEU						Liechtenstein	UK Branch		WRBEAG Total
	Germany	Switzerland	Spain	Norway	BEU	Sweden		Reinsurance	Insurance	
Gross Written Premium	39,594,934	2,909,336	97,944,730	12,154,531	25,183,517	34,799,768	31,616,311	140,808,467	73,587,066	458,565,660
Ceded Written Premium (external RI)	8,333,362	596,698	12,434,235	4,340,781	11,483,199	2,936,810	4,746,807	5,819,785	45,714,879	96,406,556
Net Written Premium	31,261,571	2,312,638	85,480,495	7,810,750	13,700,318	31,862,959	26,869,505	134,988,682	27,872,187	362,159,104
Written Premium ceded to (BIC)	28,586,408	2,081,576	77,096,154	7,031,272	12,244,923	28,660,170	24,407,480	121,468,783	25,066,404	326,643,169
Net Written Premium WRBEAG	2,675,163	231,062	8,384,342	779,478	1,455,395	3,202,789	2,462,025	13,519,899	2,805,783	35,515,935
Gross Earned Premium	39,554,716	2,424,237	94,167,960	14,243,915	24,326,888	33,803,293	30,893,936	137,293,834	72,045,409	448,751,187
Ceded Earned Premium (external RI)	8,382,658	456,105	11,424,879	4,568,904	10,841,782	3,081,858	3,776,505	10,090,123	44,586,262	97,209,075
Net Earned Premium	31,169,059	1,968,132	82,743,082	9,675,011	13,485,105	30,721,435	27,117,430	127,203,711	27,459,146	351,542,112
Ceded Earned Premium (BIC)	28,256,214	1,775,522	74,579,678	8,709,107	12,055,930	27,675,899	24,940,106	114,829,265	24,715,650	317,537,370
Net Earned Premium WRBEAG	2,912,845	192,610	8,163,404	965,904	1,429,175	3,045,536	2,177,324	12,374,447	2,743,497	34,004,742
Gross Incurred Losses - incl ULAE	11,732,526	985,231	49,005,232	9,736,024	14,551,643	17,363,668	21,957,743	63,467,522	14,082,627	202,882,215
Ceded claims (external RI)	728,802	20,428	8,972,811	2,254,663	5,678,656	283,055	4,156,410	529,161	5,814,139	28,397,269
Net Incurred Claims	11,003,724	1,005,658	40,032,421	7,481,362	8,872,987	17,080,613	17,801,332	62,938,361	8,268,488	174,484,947
Ceded claims (BIC)	10,470,592	887,523	37,199,631	6,890,874	7,342,367	15,236,050	14,919,255	56,228,388	7,880,400	157,045,081
Net Incurred Claims WRBEAG	533,132	118,135	2,832,790	590,488	1,530,619	1,844,563	2,882,077	6,719,973	388,088	17,439,866
Gross Earned Commission	8,514,684	273,642	19,046,908	702,871	2,580,218	1,595,269	2,593,550	20,735,075	6,105,133	62,147,350
Ceded Earned Commission (external RI)	1,593,452	46,287	2,518,424	1,016,694	2,508,729	20,454	147,246	23,589	11,011,990	18,886,864
Net Earned Commission	6,921,232	227,355	16,528,484	313,824	71,489	1,574,815	2,446,305	20,711,487	4,906,857	43,260,486
Ceded Earned Commission (BIC)	10,130,139	450,798	26,836,958	3,059,681	4,297,410	9,859,027	8,501,776	43,338,535	8,832,880	113,307,202
Net Earned Commission WRBEAG	3,208,907	223,443	10,308,474	3,373,504	4,225,921	8,284,212	6,055,471	20,627,048	13,739,736	70,046,716
Management Expenses	7,455,335	1,593,954	16,241,158	3,459,095	4,269,670	8,534,936	4,115,218	21,615,223	12,006,745	79,291,333
Underwriting Gain/(Loss)	1,866,716	1,296,036	602,070	289,826	145,193	950,249	1,235,500	4,666,299	4,088,400	7,320,259

Net ratios before Fixed Quota Share

Loss ratio	35.3%	51.1%	48.4%	77.3%	65.8%	55.6%	65.6%	49.5%	30.1%	49.6%
Commission ratio	22.2%	11.6%	20.0%	-3.2%	0.5%	5.1%	9.0%	16.3%	-17.9%	12.3%
Technical ratio	57.5%	62.6%	68.4%	74.1%	66.3%	60.7%	74.7%	65.8%	12.2%	61.9%
Expense ratio	23.9%	81.0%	19.6%	35.8%	31.7%	27.8%	15.2%	17.0%	43.7%	22.6%
Combined ratio	81.4%	143.6%	88.0%	109.8%	98.0%	88.5%	89.8%	82.8%	56.0%	84.5%

Net ratios after Fixed Quota Share

Loss ratio	18.3%	61.3%	34.7%	61.1%	107.1%	60.6%	132.4%	54.3%	14.1%	51.3%
Commission ratio	-110.2%	-116.0%	-126.3%	-349.3%	-295.7%	-272.0%	-278.1%	-166.7%	-500.8%	-206.0%
Technical ratio	-91.9%	-54.7%	-91.6%	-288.1%	-188.6%	-211.4%	-145.7%	-112.4%	-486.7%	-154.7%
Expense ratio	255.9%	827.6%	199.0%	358.1%	298.8%	280.2%	189.0%	174.7%	437.6%	233.2%
Combined ratio	164.1%	772.9%	107.4%	70.0%	110.2%	68.8%	43.3%	62.3%	-49.0%	78.5%



Underwriting Result 2024 by geographical area

W.R. Berkley Europe AG

Underwriting income by geographical area in the previous reporting period:

Actuals 2024 in USD	WRBEAG Continental Branches, including BEU						Liechtenstein	UK Branch		WRBEAG Total
	Germany	Switzerland	Spain	Norway	BEU	Sweden		Reinsurance	Insurance	
Gross Written Premium	33,486,182	1,146,844	84,308,786	14,510,754	22,742,975	26,310,221	18,622,992	122,727,082	76,318,369	400,174,206
Ceded Written Premium (external RI)	7,977,768	200,849	10,075,844	4,344,400	13,633,296	2,636,328	6,191,787	9,572,702	50,293,689	104,926,662
Net Written Premium	25,508,414	945,996	74,232,942	10,166,355	9,109,679	23,673,893	12,431,205	113,154,380	26,024,680	295,247,544
Written Premium ceded to (BIC)	22,967,801	850,719	66,813,693	9,150,401	8,327,986	21,337,031	11,169,103	101,882,280	23,404,662	265,903,676
Net Written Premium WRBEAG	2,540,614	95,277	7,419,249	1,015,954	781,693	2,336,862	1,262,102	11,272,100	2,620,017	29,343,867
Gross Earned Premium	33,387,913	531,091	76,810,409	14,805,843	21,657,535	26,364,905	18,698,545	127,697,291	67,745,398	387,698,931
Ceded Earned Premium (external RI)	7,970,591	78,768	8,569,244	5,178,620	13,081,132	2,359,877	6,339,705	9,719,924	45,819,762	99,117,624
Net Earned Premium	25,417,322	452,323	68,241,165	9,627,222	8,576,403	24,005,028	12,358,840	117,977,367	21,925,636	288,581,307
Ceded Earned Premium (BIC)	22,927,201	407,307	61,413,356	8,665,182	7,848,022	21,634,711	11,279,468	106,329,764	19,694,586	260,199,597
Net Earned Premium WRBEAG	2,490,121	45,016	6,827,809	962,041	728,381	2,370,317	1,079,371	11,647,603	2,231,049	28,381,709
Gross Incurred Losses - incl ULAE	9,418,734	214,170	38,279,370	11,370,820	9,445,626	12,500,050	404,694	35,819,256	76,433,494	193,076,825
Ceded claims (external RI)	1,822,941	20,283	3,579,248	3,818,883	5,631,458	87,298	10,531,057	1,533,317	53,503,004	56,224,146
Net Incurred Claims	7,595,793	193,887	34,700,122	7,551,936	3,814,168	12,587,348	10,126,363	37,352,573	22,930,490	136,852,679
Ceded claims (BIC)	8,036,881	170,631	29,774,987	6,844,697	3,410,233	11,224,771	8,718,331	33,413,615	20,670,497	122,264,622
Net Incurred Claims WRBEAG	441,088	23,256	4,925,135	707,240	403,955	1,362,577	1,408,032	3,938,957	2,259,993	14,588,057
Gross Earned Commission	6,931,340	139,647	16,280,212	1,050,185	2,145,221	1,188,578	2,412,265	16,544,526	7,547,254	54,239,227
Ceded Earned Commission (external RI)	1,448,315	10,589	1,630,034	1,055,467	3,332,151	27,262	12,200	19,759	10,604,013	18,115,390
Net Earned Commission	5,483,025	129,058	14,650,178	5,283	1,186,931	1,161,317	2,424,465	16,524,767	3,056,759	36,123,837
Ceded Earned Commission (BIC)	8,314,099	196,944	22,064,143	3,048,860	2,840,770	7,691,908	3,925,401	38,258,752	7,090,056	93,430,034
Net Earned Commission WRBEAG	2,831,074	67,886	7,413,966	3,054,142	4,027,701	6,529,692	1,500,936	21,733,984	10,146,816	57,306,197
Management Expenses	6,927,071	737,609	14,318,570	3,644,804	3,537,424	5,915,716	3,493,802	19,782,444	12,875,076	71,232,516
Underwriting Gain/(Loss)	1,164,788	647,963	5,001,930	335,861	814,703	1,621,716	2,321,526	9,660,187	2,757,204	132,667

Net ratios before Fixed Quota Share

Loss ratio	29.9%	42.9%	50.8%	78.4%	44.5%	52.4%	81.9%	31.7%	104.6%	47.4%
Commission ratio	21.6%	28.5%	21.5%	-0.1%	-13.8%	4.8%	19.6%	14.0%	-13.9%	12.5%
Technical ratio	51.5%	71.4%	72.3%	78.4%	30.6%	57.3%	101.6%	45.7%	90.6%	59.9%
Expense ratio	27.3%	163.1%	21.0%	37.9%	41.2%	24.6%	28.3%	16.8%	58.7%	24.7%
Combined ratio	78.7%	234.5%	93.3%	116.2%	71.9%	81.9%	129.8%	62.4%	149.4%	84.6%

Net ratios after Fixed Quota Share

Loss ratio	-17.7%	51.7%	72.1%	73.5%	55.5%	57.5%	130.4%	33.8%	101.3%	51.4%
Commission ratio	-113.7%	-150.8%	-108.6%	-317.5%	-553.0%	-275.5%	-139.1%	-186.6%	-454.8%	-201.9%
Technical ratio	-131.4%	-99.1%	-36.5%	-244.0%	-497.5%	-218.0%	-8.6%	-152.8%	-353.5%	-150.5%
Expense ratio	278.2%	1638.5%	209.7%	378.9%	485.7%	249.6%	323.7%	169.8%	577.1%	251.0%
Combined ratio	146.8%	1539.4%	173.3%	134.9%	-11.9%	31.6%	315.1%	17.1%	223.6%	100.5%



Underwriting Result 2025 by material SII Lines of Business

W.R. Berkley Europe AG

Underwriting income by material lines of business during the reporting period:

Actuals 2025	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Other direct lines	Casualty NP	Property NP	Total
	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
in USD							
Gross Written Premium	61,083,582	37,640,962	197,881,986	22,942,364	92,025,400	46,991,366	458,565,660
Ceded Written Premium (external RI)	- 37,229,130	- 9,481,118	- 30,362,271	- 9,022,947	- 1,411,674	- 8,899,415	- 96,406,556
Net Written Premium	23,854,452	28,159,844	167,519,715	13,919,417	90,613,726	38,091,951	362,159,104
Written Premium ceded to (BIC)	- 22,331,131	- 24,452,968	- 151,040,372	- 12,680,324	- 81,615,083	- 34,523,292	- 326,643,169
Net Written Premium WRBEAG	1,523,321	3,706,875	16,479,343	1,239,092	8,998,644	3,568,660	35,515,935
Gross Earned Premium	55,953,085	36,812,682	195,881,844	19,672,467	92,386,858	48,044,252	448,751,187
Ceded Earned Premium (external RI)	- 34,762,641	- 9,103,597	- 31,717,838	- 8,013,427	- 1,848,949	- 11,762,623	- 97,209,075
Net Earned Premium	21,190,444	27,709,084	164,164,007	11,659,039	90,537,909	36,281,629	351,542,112
Ceded Earned Premium (BIC)	- 19,133,537	- 24,898,890	- 147,916,793	- 10,597,051	- 81,534,744	- 33,456,356	- 317,537,370
Net Earned Premium WRBEAG	2,056,907	2,810,195	16,247,213	1,061,988	9,003,165	2,825,274	34,004,742
Gross Incurred Losses - incl ULAE	- 20,083,132	- 14,178,857	- 86,220,674	- 14,333,683	- 61,403,317	- 6,662,552	- 202,882,215
Ceded claims (external RI)	7,897,960	1,383,229	8,945,182	8,655,058	1,541,719	25,880	28,397,269
Net Incurred Claims	- 12,185,172	- 12,795,628	- 77,275,492	- 5,678,625	- 59,861,598	- 6,688,432	- 174,484,947
Ceded claims (BIC)	13,615,547	8,671,087	69,126,737	5,706,311	53,788,517	6,136,882	157,045,081
Net Incurred Claims WRBEAG	1,430,375	4,124,541	8,148,755	27,586	6,073,080	551,550	17,439,866
Gross Earned Commission	- 5,678,346	- 4,947,530	- 33,209,163	- 3,614,484	- 8,737,379	- 5,960,449	- 62,147,350
Ceded Earned Commission (external RI)	10,356,486	2,554,709	3,392,916	2,437,607	137,634	7,512	18,886,864
Net Earned Commission	4,678,141	2,392,821	29,816,247	1,176,877	8,599,745	5,952,937	43,260,486
Ceded Earned Commission (BIC)	7,029,713	8,340,857	53,267,011	3,702,542	28,954,222	12,012,857	113,307,202
Net Earned Commission WRBEAG	- 11,707,854	- 5,948,036	- 23,450,765	- 2,525,665	- 20,354,477	- 6,059,920	- 70,046,716
Management Expenses	- 13,758,341	- 4,553,191	- 37,564,774	- 2,309,779	- 14,826,827	- 6,278,422	- 79,291,333
Underwriting Gain/(Loss)	1,436,795	80,499	6,015,551	1,305,561	8,457,735	2,055,220	7,320,259

Net ratios before Fixed Quota Share

Loss ratio	57.5%	46.2%	47.1%	48.7%	66.1%	18.4%	49.6%
Commission ratio	-22.1%	8.6%	18.2%	10.1%	9.5%	16.4%	12.3%
Technical ratio	35.4%	54.8%	65.2%	58.8%	75.6%	34.8%	61.9%
Expense ratio	64.9%	16.4%	22.9%	19.8%	16.4%	17.3%	22.6%
Combined ratio	100.4%	71.2%	88.1%	78.6%	92.0%	52.1%	84.5%

Net ratios after Fixed Quota Share

Loss ratio	-69.5%	146.8%	50.2%	-2.6%	67.5%	-19.5%	51.3%
Commission ratio	-569.2%	-211.7%	-144.3%	-237.8%	-226.1%	-214.5%	-206.0%
Technical ratio	-638.7%	-64.9%	-94.2%	-240.4%	-158.6%	-195.0%	-154.7%
Expense ratio	668.9%	162.0%	231.2%	217.5%	164.7%	222.2%	233.2%
Combined ratio	30.1%	97.1%	137.0%	-22.9%	6.1%	27.3%	78.5%



Underwriting Result 2024 by material SII Lines of Business

W.R. Berkley Europe AG

Underwriting income by material lines of business during the previous reporting period:

Actuals 2024	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Other direct lines	Casualty NP	Property NP	Total
	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
in USD							
Gross Written Premium	53,438,638	32,952,894	173,301,815	15,735,476	76,575,874	48,169,509	400,174,206
Ceded Written Premium (external RI)	- 36,904,079	- 8,401,120	- 37,588,246	- 6,233,677	- 1,147,995	- 14,651,545	- 104,926,662
Net Written Premium	16,534,559	24,551,775	135,713,568	9,501,799	75,427,879	33,517,964	295,247,544
Written Premium ceded to (BIC)	- 14,882,440	- 22,293,211	- 122,182,948	- 8,464,429	- 67,879,434	- 30,201,215	- 265,903,676
Net Written Premium WRBEAG	1,652,119	2,258,564	13,530,621	1,037,370	7,548,445	3,316,749	29,343,867
Gross Earned Premium	50,793,956	31,330,680	160,924,728	13,124,552	82,547,558	48,977,456	387,698,931
Ceded Earned Premium (external RI)	- 35,411,595	- 7,538,472	- 35,268,305	- 4,803,540	- 1,250,464	- 14,845,248	- 99,117,624
Net Earned Premium	15,382,361	23,792,208	125,656,423	8,321,012	81,297,094	34,132,208	288,581,307
Ceded Earned Premium (BIC)	- 13,837,392	- 23,542,492	- 113,391,848	- 7,402,446	- 73,173,528	- 30,851,893	- 260,199,597
Net Earned Premium WRBEAG	1,544,970	2,249,717	12,264,575	918,566	8,123,566	3,280,316	28,381,709
Gross Incurred Losses - incl ULAE	- 43,190,266	- 14,239,243	- 79,608,747	- 5,091,232	- 44,324,168	- 6,623,171	- 193,076,825
Ceded claims (external RI)	29,481,959	4,850,187	18,217,174	2,265,617	2,690,070	1,280,860	56,224,146
Net Incurred Claims	- 13,708,307	- 9,389,056	- 61,391,572	- 2,825,615	- 41,634,098	- 7,904,031	- 136,852,679
Ceded claims (BIC)	12,307,503	8,388,988	54,013,984	2,701,752	37,576,854	7,275,541	122,264,622
Net Incurred Claims WRBEAG	- 1,400,804	- 1,000,068	- 7,377,588	- 123,863	- 4,057,244	- 628,490	- 14,588,057
Gross Earned Commission	- 4,305,800	- 5,177,862	- 27,911,330	- 2,528,555	- 7,681,164	- 6,634,517	- 54,239,227
Ceded Earned Commission (external RI)	10,022,323	2,396,738	3,958,143	1,734,445	5,484	1,743	18,115,390
Net Earned Commission	5,716,523	2,781,124	23,953,186	794,109	7,675,680	6,636,260	36,123,837
Ceded Earned Commission (BIC)	4,658,243	7,699,910	41,154,767	2,533,468	26,305,918	11,079,727	93,430,034
Net Earned Commission WRBEAG	10,374,766	4,918,786	17,201,580	1,737,359	18,630,238	4,443,468	57,306,197
Management Expenses	- 13,049,354	- 3,571,330	- 32,065,038	- 2,078,372	- 13,453,059	- 7,015,362	- 71,232,516
Underwriting Gain/(Loss)	- 2,530,422	2,597,104	- 9,976,470	453,690	9,243,500	79,931	132,667

Net ratios before Fixed Quota Share

Loss ratio	89.1%	39.5%	48.9%	34.0%	51.2%	23.2%	47.4%
Commission ratio	-37.2%	11.7%	19.1%	9.5%	9.4%	19.4%	12.5%
Technical ratio	52.0%	51.2%	67.9%	43.5%	60.7%	42.6%	59.9%
Expense ratio	84.8%	15.0%	25.5%	25.0%	16.5%	20.6%	24.7%
Combined ratio	136.8%	66.2%	93.4%	68.5%	77.2%	63.2%	84.6%

Net ratios after Fixed Quota Share

Loss ratio	90.7%	44.5%	60.2%	13.5%	49.9%	19.2%	51.4%
Commission ratio	-671.5%	-218.6%	-140.3%	-189.1%	-229.3%	-135.5%	-201.9%
Technical ratio	-580.9%	-174.2%	-80.1%	-175.7%	-179.4%	-116.3%	-150.5%
Expense ratio	84.4.6%	158.7%	261.4%	226.3%	165.6%	213.9%	251.0%
Combined ratio	263.8%	-15.4%	181.3%	50.6%	-13.8%	97.6%	100.5%



A.3 Investment Performance

In 2025, market yields remained under pressure following the Federal Reserve's cumulative 100 bps easing in 2024, which held the policy rate at 4.25% to 4.50%, and WRBEAG maintained its focus on short-duration fixed-maturity securities, which continued to support performance.

As at December 31, 2025, WRBEAG recorded USD 21.5m of investment income (2024: USD 19.8m), continuing a strong performance of the investments.

The 2025 income includes USD 15.2m of investment income and realized gains, as well as the recognition of the unrealized investment income of USD 6.6m due to the favorable change of the market value of WRBEAG's fixed income securities driven by decreasing interest rates and inflation over the period as well as USD 0.4m of investment management expenses.

in USD 000's		
Investment Income	2025	2024
Income from investments	14,995	11,641
Income from accretion and reversal of impairment	7,408	9,659
Realised gains on investments	210	75
Total Investment Income	22,612	21,375
Investment expense		
Investment management and interest expenses	(359)	(679)
Depreciation and impairments of investments	(407)	(831)
Realised losses on investments	(369)	(36)
Total Investment Expense	(1,136)	(1,545)
Net Investment Income	21,477	19,830

Investment income by the relevant asset classes was the following:

in USD 000's		
Investment Performance by Asset Class	2025	2024
Government Bonds	6,865	8,521
Corporate Bonds	11,393	10,433
Asset Backed Securities	3,578	1,555
Investment management fees	(359)	(679)
	21,477	19,830

A.4 Performance of other activities

A.4.1 Other material income and expenses

No other information.



A.4.2 Any other information

No other information.



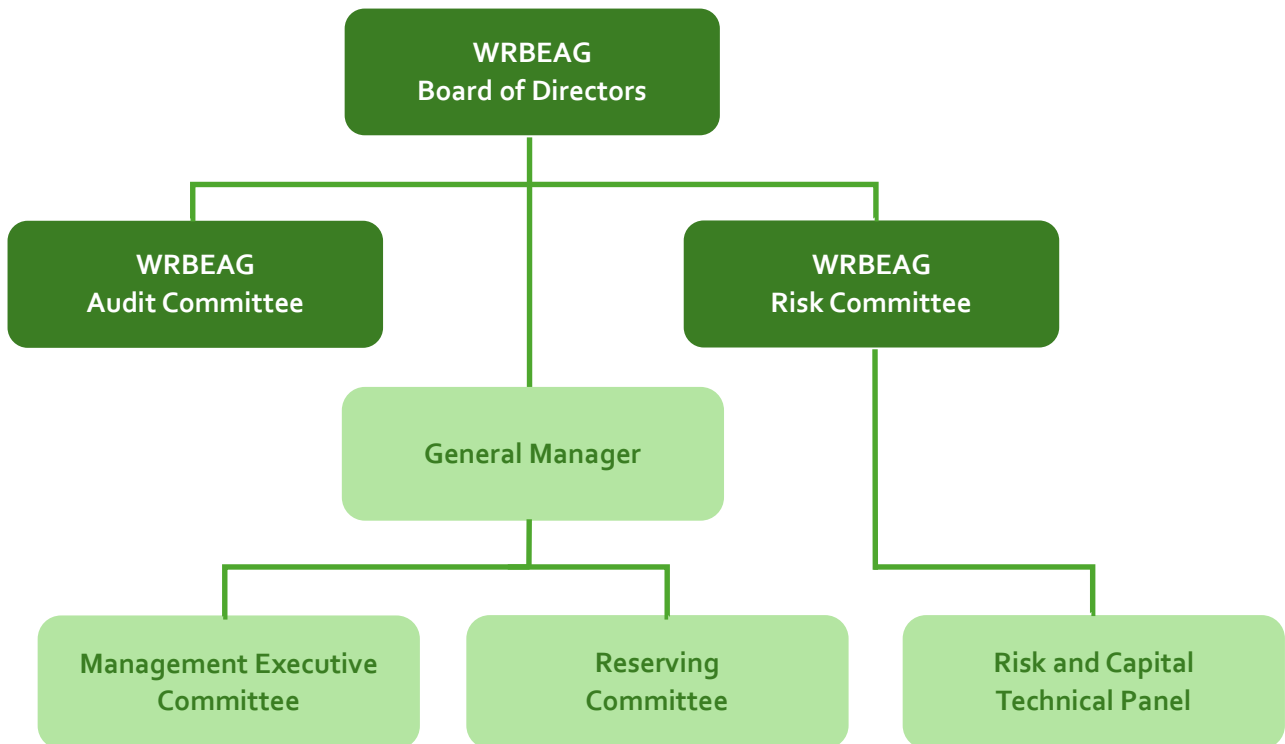
B System of Governance

B.1 General information on the system of governance

B.1.1 Role and responsibilities of the administrative, management or supervisory body and key functions

The purpose of the Company is to underwrite insurance and reinsurance business with a focus on property and casualty including specialty lines in the commercial sector. The Company has a strong entrepreneurial spirit with an emphasis on providing innovative solutions to its customer base. The Board has the responsibility of preserving these special attributes, while at the same time ensuring that the principles of good governance are observed.

Overview of the Board and its Sub-Committees



The Board

The directors of WRBEAG will, collectively and individually, properly consider and take responsibility for the Company's business plans, strategy, resourcing requirements (human, financial and technical) and the monitoring thereof, to the best of their ability and in the best interests of WRBEAG.

The Board is ultimately responsible for the performance and the strategy of the Company. By selectively delegating authority and certain functions to various committees, the Board does not absolve itself of its own responsibility for the Company. Matters such as long-term strategic objectives, business strategy & planning, setting risk appetite, capital management, investment strategy, reinsurance strategy and sustainability strategy are reserved for the Board. Other matters such as monitoring underwriting and claims performance are delegated.



WRBEAG's Corporate Governance Policy establishes clear accountability and decision making throughout the Company that is easy to communicate and to demonstrate to employees and other stakeholders. The policy operates alongside a framework of robust internal systems and controls, effective accountability and within an overall corporate culture of good business ethics.

At the end of each year, or earlier, the Board agrees upon its meeting schedule for the following year. The Board meets formally at least once a quarter. Other meetings are called as needed.

WRBEAG has established Board Committees to carry out oversight of the day-to-day running of the business. The terms of reference of each Board Committee are approved by the Board. The responsibilities of the Board Committees are outlined below:

Audit Committee

The Audit Committee is a body, independent of all other committees, to oversee the relationship with internal and external audit on behalf of the Board and to provide oversight of the adequacy and effectiveness of internal systems and controls.

Board Risk Committee

The Board Risk Committee provides oversight, management and control of the Enterprise Risk Management Framework, including the Standard Formula, on behalf of the Board. These activities include the Own Risk and Solvency Assessment ("ORSA"). The ORSA process and ORSA reporting will allow the Board Risk Committee to assess the governance, use and validation of the Solvency Standard Formula and capital requirements (both regulatory capital and own capital) and effectiveness of the overall Risk Management Framework, risk appetite, risk register and control environment. The Board Risk Committee also monitors and assesses management's actions regarding ESG-related risk management.

Management Executive Committee

The Management Executive Committee ("MEC") acts as a decision-making forum for executive management responsibilities delegated by the Board. The Board delegates certain underwriting, finance, risk management, reinsurance, business development and operational decisions to the MEC, which also acts as a forum for discussion of matters on which Board approval is required. It regularly oversees performance against plans and ensures robust management over all areas of operation on behalf of the Board.

Reserving Committee

The Reserving Committee is responsible for the oversight of WRBEAG's reserves and Technical Provision's processes and for ensuring that appropriate methodologies, models and assumptions are in place. The Reserving Committee has responsibility for providing oversight of reserving risk as part of the Risk Management Framework, and the reporting thereon to the Board via General Manager.

Risk and Capital Technical Panel

The Panel provides oversight, management and control of the Risk Management Framework, including ORSA; specific aspects of the SCR calculations; the Solvency II Reporting; and the Standard Formula Appropriateness review on behalf of the Board Risk Committee and of the Board.

General information on the key functions



The following section provides a summary of the authority, resources and operational independence of the key functions.

- **Risk function** - The risk function reports to the General Manager and is composed of the Head of Risk and Compliance and Branch Risk Champions. The Risk Management Function is responsible for providing suitable challenge around the assumptions and assessments made by the business when reviewing its exposure to risks;
- **Internal audit function** – The function is headed by an Internal Audit Officer of the Group who is supported by a consultancy firm that has access to a wide range of skills. The internal audit function maintains independence as the officer that conducts the audit work is from WRBC, which gives it a strong level of independence;
- **Compliance function** – The compliance function reports to the General Manager and is composed of the Head of Risk and Compliance and Branch Compliance Champions who together form a team with skills that include regulatory environment, financial crime, data protection, monitoring, compliance etc.; and
- **Actuarial function** – The actuarial function is headed by the Responsible Actuary, information on the authority, resources and independence of the actuarial function is provided in section B.6.

The system of governance is considered appropriate for the Company, considering the nature, scale and complexity of the risks inherent in the business.

B.1.2 Material changes in the system of governance that have taken place over the reporting period

- Mr William Robert Berkley Jr. joined the Board as a director as of March 25, 2025.
- Ms Barbara Hirzel replaced Mr Markus Beck as General Manager as of April 8, 2025.
- Mr Florian Eisele replaced Jose David Jimenez Garcia as Head of WRBEAG's German branch as of October 29, 2025.

There were no other changes to the Board or management during the period.

B.1.3 Remuneration policy for administrative, management or supervisory body and employees

Principles of the remuneration policy

The Company's remuneration policy is intended to:

- Attract, retain and motivate diverse and highly skilled employees;
- Encourage and reward employees to achieve or exceed business objectives;
- Align the economic interests of employees with those of shareholders; and
- Provide an environment that encourages performance.

WRBEAG's philosophy is to balance a flexible approach that recognizes differences in individual performance, value and contribution to the Company. A robust performance management practice with individual performance appraisals identifies talent at all levels in the business and enables fair and competitive pay. The Company's remuneration policies and practices are free from discrimination based on race, gender, age, sexual orientation, religion or belief, marital status, disability and ethnic or social origin.

The Company's remuneration consists of the following components:



- Fixed remuneration, composed of base salary and benefits whereby the salary levels are based on function, experience and market pay levels; and
- Variable remuneration, with short- and long-term incentives awarded on a discretionary basis in relation to Company and individual performance.

Fixed remuneration

This is the core element of remuneration that gives the Company's staff security of regular income in order to manage and plan their financial affairs. Benefits are designed to provide non-monetary items in a cost-effective way.

It is the Company's policy to pay a market rate comparable to similar roles in the insurance industry of the jurisdictions in which the Company operates.

Variable remuneration – short-term incentive

The short-term incentive is in the form of an annual discretionary bonus payment. This bonus is designed to reward and incentivize those individuals who have achieved individual and collective business targets over the last business year. It is designed to encourage a performance culture aligned to our values. This bonus creates a clear link between performance and reward where good results are recognized and retention of high achievers enabled.

The criteria used to determine the level of bonus is determined using key performance indicators (both financial and non-financial). There are no formula-based bonuses driven by sales volumes.

The bonuses are based on the performance measured against the business targets agreed with the Board, rather than being focused primarily on sales volumes. Consequently, bonuses are intended to influence management to make decisions in the best long-term interests of WRBEAG.

Variable remuneration – long-term incentives

The purpose of long-term incentives is to incentivize members of the MEC and other key individuals to deliver improvements in performance, by aligning their interests with the longer-term strategic goals of the Company.

Long term incentives are awarded in the form of WRBC restricted stock units, which vest at 1/3 intervals in years 3, 4 and 5 after issuance of the restricted stock unit awards.

The annual bonus potential for senior staff is within a limited range of basic salary. This measure is in place to promote sound and effective risk management and not to promote excessive risk taking.

Non-Executive Directors of the Board (not Group employees) receive annual payments in consideration of their board duties. Executive Directors (Group employees) receive no specific remuneration for their Board activities.

Supplementary pension or early retirement schemes for members of the administrative, management or supervisory body and other key function holders

Subject to being in accordance with the respective legal requirements of the jurisdictions in which the Company's staff are employed, the Company makes contributions into defined contribution pension schemes. Once the contributions have been paid, the Company has no further payment obligations in respect of pensions or retirement schemes.

The Company has no defined benefit pension liabilities.



B.1.4 Material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body

Pursuant to a Fixed Quota Share, the Company pays a proportion of reinsurance premiums to BIC, in return for which BIC pays to the Company a ceding commission and a proportion of the Company's losses.

The Company pays fees for outsourced functions noted in section B.7.

Other than these items, there were no material transactions during the reporting period with shareholders with persons who exercise a significant influence on the Company and with members of the administrative, management or supervisory body.

B.2 Fit and proper requirements

B.2.1 Requirements for skills, knowledge and expertise

The Company ensures that all persons who effectively run the Company or have other key functions ("Key Function Holders") are fit to provide sound and prudent management through their professional qualifications and experience, and are proper by being of good repute and integrity. The Company's Key Function Holders collectively possess professional qualifications, experience and knowledge in:

- Insurance and financial markets;
- Project management;
- Business strategy and business model;
- System of governance;
- Financial and actuarial analysis;
- Risk management; and
- Regulatory framework and requirements.

B.2.2 Fitness and propriety of persons

The Company will consider each person's suitability to be a Key Function Holder under the following criteria:

- Assessment of professional qualifications;
- Knowledge and relevant experience;
- Diversity of qualifications;
- Knowledge and experience;
- Honesty and financial soundness;
- Personal behavior; and
- Business conduct, including any relevant criminal financial or prior supervisory aspects.

All new Key Function Holders are required to attest that they have read and understood the contents of the Company's Fit & Proper Policy and agree to be bound by its conditions.



The Company also performs an annual reassessment of all Key Function Holders whereby each Key Function Holder will be required to complete and sign an Annual Declaration of Compliance with Fit & Proper requirements.

B.3 Risk management system including the Own Risk and Solvency Assessment

B.3.1 Risk management system

The Company uses the Standard Formula without undertaking-specific parameters to assess the solvency capital requirements.

The Company is aligned with the Group's risk management system. The Group's risk management system is articulated in a number of policies and frameworks, including the Risk Management Framework, a consolidation of numerous activities, which work together to identify, assess, control and manage certain exposures that have the potential (either individually or combined) to threaten the Company's ability to achieve its operational, tactical or strategic objectives. Management of risk is a continuous and developing process, which runs throughout WRBEAG's strategy and the implementation of that strategy. The effective management of risk is a central principle of WRBEAG's and WRBC's culture and philosophy.

The Company has developed a comprehensive set of risk policies, frameworks and guidelines to ensure that adequate processes and procedures are in place to manage all types of risk. These documents are aligned with the current regulatory requirements under the Solvency II regime.

The Company operates a "three lines of defense" model with regards to the governance of risk management activity:

- **1st line of defense** – The business and its management form the first line of defense and are responsible for day-to-day risk management and control;
- **2nd line of defense** – Consist of Risk Management and Compliance functions. They are responsible for challenging the first line of defense. Both functions have a framework and tools in place to help the first line identify, understand, evaluate/develop control and report on risk. Other functions such as Legal, Finance, Actuarial may also assist in these activities, although not formally regarded as part of the second line of defense; and
- **3rd line of defense** – WRBC corporate management, internal and external audit form the third line of defense and provide independent assurance of risk management across the Company.

B.3.2 Implementation of risk management system

The Board has overall responsibility for risk management and its oversight. The Board has an active role and has established a Board Risk Committee to add an additional layer of control and oversight. The Board receives risk updates from the Board Risk Committee supported by the work of the Head of Risk and Compliance and Risk and Capital Technical Panel.

In keeping with the three lines of defense model, members of staff in the business as well as risk and control functions manage risks as a core or central part of their roles with risk matters reported and escalated through the Board Risk Committee and members of senior management.



Risks are owned by individuals, with the ultimate risk owner being a member of the MEC. Each Risk Owner is supported in this duty by the Head of Risk and Compliance who serves to embed a risk management culture through expert challenge. The Head of Risk and Compliance ensures that appropriate management information and reporting on risks and the associated controls are provided to the Board Risk Committee on a regular basis and that the content is sufficiently and objectively challenged in terms of adherence to Risk Appetite, Risk Policy and other standards.

B.3.3 The Own Risk and Solvency Assessment

The ORSA forms a central element of the system of governance. The key objective of the ORSA is to ensure that undertakings fulfill the SCR. To meet this regulatory requirement and strategic objectives, undertakings are obliged to:

- Perform a forward-looking assessment of all risks related to its business activities; and
- Determine the future level of economic capital required, considering the forthcoming development of its technical provisions.

The ORSA is defined as the entirety of the processes undertaken to identify, assess, monitor, manage, and report the short to long term risks that WRBEAG faces or may face and to determine the own funds/capital necessary to ensure that WRBEAG's overall solvency needs are met at all times. The ORSA is part of WRBEAG's Risk Management Policies and a key component of the wider Risk Management Framework.

In accordance with regulatory/supervisory minimum requirements, WRBEAG is to perform a "Regular" ORSA and its United Kingdom Branch a "Regular" ORSA for the UK Branch on an annual basis. In certain circumstances and in accordance with certain key drivers and triggers as specified in WRBEAG's ORSA Policy an "Abridged" or "Non-Regular" ORSA may need to be performed, following a material event or change in WRBEAG's risk profile.

B.4 Internal control system

B.4.1 Internal control system

The Company maintains a Risk Register, which identifies each major risk, and identifies controls and mitigations specific to each risk. These controls are assessed regularly by the risk owners in conjunction with the risk management function.

With the "Archer" based SOX Testing System, the Company maintains an internal control system that governs financial and reporting procedures. The SOX Internal Control System defines the framework and processes to be affected by the Company's organization structure, authority delegation and workflow, personnel and management information systems, which are collectively designed to help the Company achieve its goals and objectives. Specifically, the framework sets out the Company's internal control objectives regarding:

- Available and reliable financial and non-financial reporting; and
- Compliance with relevant legislation and regulation.



B.4.2 Implementation of the compliance function

The Compliance Function is composed of the Head of Risk and Compliance and counterparts in each branch.

The Compliance Function is responsible for reporting to senior management any breaches, or non-compliance with its policy or any other relevant policy, rules and regulations. This means that the Compliance Function will be able to carry out its functions on its own initiative without obstruction from management and other staff members.

The main Compliance activities are described in the following table:

Compliance Activities	Compliance Activities Description
Training	Ensure all staff receives training on an on-going basis with respect to regularly, legal and other business-related issues
Advice and Guidance	Provide guidance and support in respect of regulatory requirements. Ensure new regulatory rules are communicated in a timely manner
Compliance Monitoring	Assess the appropriateness and efficiency of controls. Evaluate and monitor progress made with implementation plans
Regulatory Interaction	Maintain a good regulatory relationship with the FMA and other government agencies. Submit information to the regulator in a timely manner to allow appropriate supervision
Reporting	Report regularly to the Board and Board Committees

B.5 Internal audit function

B.5.1 Implementation of the internal audit function

The internal audit function, headed by the Internal Audit Officer, is part of the 3rd line of defense in the Company. Internal audit in the Company is implemented through the following process:

- An audit plan is created on an annual basis and ensures sufficient evidence will be obtained to evaluate the effectiveness of the risk management and control processes, including a review of the major risk management processes and a selection of the key risks identified from the latter. The audit plan is flexible so that adjustments can be made during the year as a result of changes in management strategies, external conditions, major risk areas, or revised expectations in respect of achieving the Company's objectives. Any proposed changes or updates in the plan are reported to the Audit Committee for their review and agreement before such changes are incorporated into on-going work. The Audit Committee reviews and approves the plan at least annually; and
- Based on the annual plan, the internal audit activity evaluates the adequacy and effectiveness of controls encompassing the business' governance, operations, and information systems. This includes:
 - o Reliability and integrity of financial and operational information;
 - o Effectiveness and efficiency of operations;
 - o Safeguarding of assets; and
 - o Compliance with laws, regulations, and contracts.



In determining the proposed audit plan, the Internal Audit Officer considers relevant work that will be performed by other areas, e.g. Compliance and External Audit. To minimize duplication of effort and inefficiencies, the work planned, or recently completed, by management in its assessments of the risk management process, controls, and quality improvement processes as well as the work planned by the external auditors are considered in determining the expected coverage of the audit plan for the coming year.

B.5.2 Independence of the internal audit function

The internal audit function at the Company is managed by the Internal Audit Officer who is an employee of the Group, has no responsibility for any other function across the Company and reports to the chair of the Audit Committee and to the Group's Head of Internal Audit. This reporting structure delivers independence for the internal audit function.

B.6 Actuarial function

The Company provides an Actuarial Function as required. The Actuarial Function is independent of the operational management of the business. The WRBEAG Responsible Actuary is a member of the MEC and has unrestricted access to the Chairman of the Board and the Board Risk Committee. The Actuarial team is split into three segments, Pricing, Reserving, and Capital. All heads of segments are actuaries with equivalent qualifications. In their work, they are supported by technical professionals.

The Reserving Committee is responsible for the oversight of WRBEAG's reserves and technical provision's processes and for ensuring that appropriate methodologies, models and assumptions are in place. The Reserving Committee has responsibility for providing oversight of reserving risk as part of the Risk Management Framework, and the reporting thereon to the Board and Board Risk Committee via General Manager.

The Actuarial Function produces written reports to the Board and Board Risk Committee setting out the tasks that have been undertaken by the Actuarial Function and their results and clearly identifies any deficiencies and gives recommendations on how such deficiencies should be remedied. The Actuarial Function is tracking the adequacy of all material recent decisions on pricing and underwriting and thus providing valuable feedback on underwriting performance.

B.7 Outsourcing

Outsourcing arrangements with external professional service providers are based on specific service level agreements concluded between the Company and each outsource service provider. The internal outsourcing arrangements with other WRBC Group companies / functions are subject to mutually accepted service agreements. The oversight of these processes / activities and authorization / decision-making is executed by the appropriate executive manager or board committee based in Liechtenstein in accordance with the Company's Outsourcing Policy.

The Outsourcing Policy establishes the due diligence, approval and on-going monitoring requirements which arise when the Company outsources, or proposes to outsource, on an on-going basis, a material business activity to another party (including a related Group company).



The Outsourcing Policy contains procedures to be followed in relation to:

- Outsourcing proposals;
- Selection of outsourcing providers;
- Contents of the Outsourcing contract;
- Monitoring and relationship management;
- Contingency arrangements;
- Recording;
- Reporting requirements;
- Regulatory specific considerations; and
- Risk categories.

An overview of the key roles and functions of WRBEAG, including outsourced functions are presented in the table below:

Description		Liechtenstein	German Branch	Spanish Branch	Swiss Branch	Nordic Branches	UK & Ireland Run-off	UK Branch and BEU	Outsourced, incl. Group companies
Key Function									
Board of Directors		X							
General Manager		X							
Management Committee	Executive	X							
Underwriting		X	X	X	X	X		X	
Claims		X	X	X	X	X	X	X	X
Reinsurance ceded		X	X	X	X	X		X	X
Reserving		X						X	X
Responsible Actuary		X							
Finance		X	X	X	X	X	X	X	X
Risk Management		X	X	X	X	X	X	X	
Exposure Management									X
Operations & IT		X	X	X	X	X	X	X	X
Compliance		X	X	X	X	X	X	X	X
HR & Payroll			X	X	X	X	X		X
Internal Audit									X
Cash & Treasury		X	X	X	X	X	X		X
Investment Management									X

B.8 Adequacy of the System of Governance

The Company's system of governance was set up in 2015 and approved by the FMA as part of the licensing process. Board and senior management ensure the adequacy of the system of governance through periodic reviews. An internal audit review performed in 2023 confirmed the adequacy of the system of governance. Board and



senior management are prepared to make amendments to the system should this be perceived as becoming necessary.

B.9 System of governance – Any other information

No further information.



C Risk Profile

The Company actively seeks to underwrite insurance risk, which it manages appropriately to produce a return to shareholders on capital employed. The Company does not actively seek risk with regard to the non-insurance risks (such as credit, market, currency, liquidity, operational and group risks) and therefore manages and controls these risks to within an acceptable tolerance.

Specific Risk Management objectives are:

- Embed a culture of risk awareness within the Company;
- Ensure that all directors, management and staff are accountable for managing risk in line with their roles and responsibilities;
- Ensure that all material risks are identified, prioritized, measured, monitored, and treated in a consistent and effective manner;
- Deploy appropriate and reliable risk management tools to support risk management, particularly risk and control assessments, management reporting and capital assessment;
- Maintain compliance with all relevant legislation, regulatory requirements, guidance and codes of practice; and
- Support that senior management and the Board receive timely, reliable reporting regarding the Company's management of the significant risks to its business.

The key risk factors affecting the Company's operating results and financial conditions are set out below. The financial risk factors affecting the Company include the effects of market risk, credit risk and liquidity risk on the Company's invested assets. The Company has a low-risk appetite for these risks and manages them accordingly.

Details of risks relevant to the Company are maintained on a Risk Register. This is used as a basis for review and challenge by senior management, the MEC and the Reserve Committee, the Board Risk Committee, the Audit Committee and the Board. Management attention is focused on mitigating actions identified as not working as effectively as desired and on treatment plans established and implemented.

C.1 Insurance or Underwriting Risk

Insurance risk is defined as the risk of any deviation from anticipated risk adjusted returns arising from underwriting, claims, reserving or reinsurance activities. Insurance risk includes the risk that policies underwritten by WRBEAG are systemically written for too little premium (premium risk) or provide inappropriate cover; that the frequency or severity of insured events will be higher than modeled and anticipated (catastrophe and claims risk); that estimates of claims subsequently prove to be insufficient (reserving risk); and / or that reinsurance purchased to provide protection against unexpected and severe losses fails to operate in the manner assumed.

Insurance risk encompasses underwriting risks and reserve risks.

The Board manages insurance risk by agreeing its risk appetite annually through the business planning exercise, which involves setting out target volumes of premium income, pricing, line sizes, aggregate exposures and re-tentions by class of business. The Board is provided with data from WRBEAG's Standard Formula to understand the effect of each material insurance risk factor. Performance against business plan is measured and monitored monthly through the year using established metrics and management information. Reserve adequacy is monitored through quarterly review by the Reserving Committee. There is detailed reporting on exposure values and



potential accumulations and concentrations provided to WRBEAG's executive management, the Board and its Committees.

As a specialty non-life insurer and reinsurer, and given WRBEAG's developing risk profile as set out above, potential issues and sources of material insurance risk uncertainty include, but are not limited to:

- Inappropriate underwriting;
- Inappropriate delegated underwriting;
- Inappropriate aggregations of exposure (gross and net of reinsurance);
- Insufficient matching of reinsurance coverage;
- Changes in market environment leading to increased competition;
- Unusual frequency and/or severity of catastrophic events; and
- Manifestation of a systemic casualty risk, such as a severe financial crisis, which reduces the pools of potential insureds while also potentially increasing claim frequency and/or severity.

Underwriting risks are measured and monitored by a combination of:

- Experience analysis, based on historical claims;
- Exposure analysis, based on current and anticipated future limits exposed to particular insured perils; and
- Aggregate exposure analysis, investigating the potential for loss occurrences that impact multiple policies simultaneously.

Underwriting risks are mitigated by a combination of product design, price monitoring, exposure management and reinsurance. WRBEAG has benefit of reinsurance for individual risk losses and catastrophic losses; additionally, it has a fixed Quota Share reinsurance assessment with BIC which protects all its business lines.

Reserve risks include, but are not limited to:

- Claims arising from underwriting are not properly administered, tracked, or managed, resulting in:
 - o a failure to mitigate loss and/or control costs; or
 - o poor service to policyholders or intermediaries; or
 - o inadequate case reserves; or
 - o incorrect claims payments.
- Data is incomplete and/or inaccurate, resulting in potentially incorrect analysis of historical claims trends and therefore also claims projections;
- Claims inflation is materially higher than anticipated when reserves were set;
- Retrospective changes in law or regulation lead to an increase in loss severity and/or frequency; and
- IBNR loss provisions are insufficient to match actual future incurred liabilities.

Reserve risks are measured and monitored through a variety of approaches:

- Quarterly review of the reserves, led by the local actuarial teams in collaboration with the claims and underwriting teams and ultimately reviewed by the WRBC corporate actuarial team;
- Through an escalation process for large or unusual claims;



- Claims risk management in conjunction with WRBC claims specialists and in cooperation with third party claims services providers;
- Internal audit reviews of individual claims; and
- The reserving process, which involves actuarial and claims staff with detailed knowledge of the WRBEAG business and is also reviewed by the WRBC corporate actuarial team.

C.2 Intangible Risk

Intangible Risk is the risk that the value of intangible assets may come to differ from their expected values. Financial management in the Company arranges regularly (at least once per year) that the valuation of intangible assets is thoroughly assessed and vetted by an independent third-party expert. Currently, the Company does not have any intangible assets on its balance sheet.

C.3 Market Risk

Market risk is the risk that future changes in market prices may make invested assets less valuable. As most of the Company's invested assets are held in fixed interest securities and short-term cash deposits, the primary market risk that the Company faces is interest rate risk. If interest rates increase the market value of fixed interest securities will decrease, and vice versa. The Company's profitability is also affected by its investment income. The net return on fixed interest securities is affected chiefly by changes in general interest rates, the credit quality and duration of the securities held and changes in exchange rates in respect of the currencies held by the Company. The Company maintains a comprehensive investment management mandate with its investment manager which, in addition to setting clear parameters for allowed asset-types and credit quality, also closely monitors asset / liability duration matching and foreign currency net exposures. In accordance with the "prudent person" principle in particular, WRBEAG only invests in assets whose risks can be properly identified, measured, monitored, managed, controlled and reported upon and whereby these can be appropriately considered in the assessment of overall solvency needs as part of the ORSA process.

Market risks are assessed through risk and control assessments, risk reviews of the investment strategy as well as in the calculation of the Solvency Capital Requirement and mitigated by selecting investments that meet the Company's security and quality standards and are profitable and admissible from a regulatory capital perspective.

Currency Risk

The Company has branches in Germany, Norway, Spain, Sweden, Switzerland and the UK, writes worldwide business denominated in a number of different currencies and is using USD as the reporting currency. As a result, it is exposed to currency risk in respect of liabilities under insurance policies denominated in currencies other than USD. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities in the various branch trading currencies. The Company manages this risk by avoiding excessive disparity between the currency profile of the Company's liabilities and its assets.



C.4 Counterparty Credit Risk

Counterparty credit risk is the risk that a counterparty or an issuer of securities, which the Company holds in its asset portfolio, defaults; or that another party fails to perform according to the terms of the contract. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, financial investments, as well as credit exposures to counterparties such as reinsurers, brokers and other outstanding receivables.

The Company seeks to alleviate a proportion of its gross claims liabilities through the purchase of suitable reinsurance protection. The ultimate recoverability of the Company's claims under that reinsurance protection is subject to credit risks arising from both the ability and willingness of the reinsurer to pay claims submitted by the Company. The Company mitigates its risk of non-recovery from reinsurers through the operation of a stringent reinsurance security vetting process and close monitoring of underwriting criteria to ensure that risks written fall within reinsurers' risk acceptance criteria. This process is also extended to the continuous review of the financials and creditworthiness of brokers with which the Company trades.

The Company has an investment strategy and policy designed to assist in managing the Company's exposure to liquidity risks, concentration risk, asset-liability mismatches and credit risk in relation to its financial investments. The Company's investment manager acts with parameters and guidelines set out in that policy. Additionally, on a quarterly basis senior management and members of the Board review the investment summary to ensure the fixed interest securities held are in line with the Company's objectives and risk appetite.

Counterparty credit risks are assessed through risk and control assessments as well as in the calculation of the Solvency Capital Requirement and mitigated by allowing only investments that correspond to investment grade or higher as defined by leading credit ratings agencies, by strict credit control checking and reporting and by using only reinsurance counterparties on our security list.

C.5 Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its payment obligations in a timely manner at a reasonable cost. Liquidity management in the Company seeks to ensure that, even under adverse conditions, the Company has access to the funds necessary to cover its claims and obligations. Senior management, through maintaining sufficient cash marketable investment portfolio, ensure funds are available to meet such needs.

C.6 Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risks include, but are not limited to, information technology, information security, human resources, project management, tax, legal, fraud and compliance. External factors, including any business processes outsourced either internally to other operating units within the WRBC Group or to external third-party providers, also directly influence WRBEAG's operational risk profile. Senior management, with oversight from the Board, has primary responsibility for the management of operational risks through developing policies, procedures and controls and across the different products, activities, processes and systems under their control and for the allocation of responsibilities. WRBEAG maintains documented processes and controls within business functions, which ensure risks are appropriately managed; for instance, WRBEAG has established and tested disaster recovery procedures and a Business Continuity Plan for its operations. Further priorities



in the area of information security in 2025 included, among others, the implementation of new requirements arising from the DORA regulation.

WRBEAG is also exposed to Group Risk that is derived from being part of the wider WRBC Group. WRBC provides asset management, systems support and maintenance and capital support amongst other items. WRBEAG derives significant benefits from being part of the Group. Group risk is managed at the executive level through building strong relationships, reputation and mutually aligned strategic, social, ethical and regulatory objectives.

Operational risk for the Company is subject to the following sensitivities:

- Legal judgements and political decisions;
- Environmental factors;
- The inability to attract and retain key personnel and qualified employees;
- Project activities;
- Difficulties with information technology, telecommunications or other computer systems; and
- Failure to maintain the security of networks and confidential data could expose WRBEAG to liability.

These risks are mitigated via a combination of:

- Understanding the Company's environment and business processes;
- Business continuity planning, which has been documented and tested to ensure it is robust;
- Disaster recovery procedures to mitigate business interruptions from information technology issues;
- Robust information security program ensuring Security Operations/Incident Response, Security Architecture and Engineering, Vulnerability Management, Identity and Access Management, Third Party Risk Management, and Security Compliance and
- Mandatory training for all staff in areas such as IT and data security, and regulatory areas such as money laundering, business ethics and OFAC compliance.

Operational risks are assessed through risk and control / Pillar II risk assessments as well as in the calculation of the Solvency Capital Requirement. The status of operational risks is reviewed quarterly. Issues are escalated to the Board Risk Committee as appropriate.

C.7 Other material risks

The following other material risks have been identified:

- Economic and Global trade uncertainties; and
- Climate change risk as an emerging risk.

For all mentioned other material risks mitigation actions were introduced. The Company is also fully committed to complying with all relevant sanctions regimes.

Climate risk poses challenges to companies through physical risks (like wildfires, storms, and floods) and transition risks (regulatory, legal, technological, and market changes). For WRBEAG, a property and casualty insurance provider, key risks include changes in the frequency and severity of natural perils, which can impact operations, exposures, investments, and policyholders.

WRBEAG monitors climate change data and considers risks in three categories:



- Insurance risk through physical risk from natural peril events such as hurricane, flood, tornado or wildfire, to identify whether, and if so how, these perils may be affected by climate change;
- Insurance risk through transition risk from Workers Compensation and Casualty lines, including the Group's casualty limits exposed to the largest greenhouse gas producing companies; and
- Investment risk through transition risk from assets directly invested in the largest greenhouse gas producing companies.

To manage these risks, WRBEAG conducted a qualitative climate change risk-assessment focusing on insurance, investments, and operations. To gain a better understanding of how some of the insurance risks identified in the qualitative risk assessment may manifest and affect the business under potential climate futures, Company developed a proof of concept for a quantitative insurance climate scenario analysis. The pilot methodology attempted to quantify the impact of a changing climate on individual economic sectors (such as the fossil fuel, renewable energy, and transportation subsectors). The methodology is intended to be used as a stress test of premium volume in the sectors and geographic locations where the Company may have a reliance on policyholders in those markets under short- (0-5 years), medium- (5-20 years), and long-term (20+ years) future time horizons and climate scenarios. Building on the proof-of-concept work the Company did in prior years, added a loss element has been added to the analysis in 2024.

C.8 Risk Profile – Any other information

No other information.



D Valuation for Solvency Purposes

D.1 Assets

D.1.1 Solvency II valuation for each material class of assets

Bonds

As of the reporting date the Company has invested USD 443.2m (2024: USD 409.1m) in fixed income securities. The portfolio is split between Government Bonds of USD 138.0m (2024: USD 170.0m) [S.02.01.01. R0140. C0010], Corporate Bonds of USD 232.6m (2024: USD 208.1m) [S.02.01.01. R0150 C0010] and Collateralized securities of USD 72.6m (2024: USD 31.0m) [S.02.01.01. R0170 C0010]. The portfolio includes no collective investments in undertakings [S.02.01.01. R0180 C0010].

Investment securities are valued at fair value based on market prices at the reporting date, which are quoted prices in active markets for identical assets per Article 10(2) of the Delegated Regulation. As these are publicly traded securities, the market prices are readily available and provided to WRBEAG in a statement from the investment manager. There are no material assumptions or judgments made. Gains or losses arising from the sale of investments and changes in the market value of investments are included in the value of the portfolio.

There are no significant estimates used in valuing these investments due to the nature of the securities held. These are actively traded products.

Receivables

Receivables in the Solvency II balance sheet at the reporting date are valued at USD 90.5m (2024: USD 100.6m) and consist of insurance and intermediaries' receivables of USD 35.7m (2024: USD 30.5m) [S.02.01.01. R0360. C0010], reinsurance receivables of USD 53.5m (2024: USD 69.2m) [S.02.01.01. R0370 C0010] and receivables, not insurance USD 1.3m (2024: USD 1.0m) [S.02.01.01. R0380 C0010].

Most reinsurance receivables of USD 53.5m are related to the fixed Quota Share. The insurance and reinsurance receivables are valued at face value.

Insurance and intermediaries' receivables of USD 35.7m [S.02.01.01. R0360 C0010] consist of premiums due, which are as such not included in the technical provision calculation.

The valuation of insurance and intermediaries' receivables differ under FL GAAP and Solvency II. Under FL GAAP this amount is the total of gross written premium and insurance premium tax up to the contract boundary for all policies. Under Solvency II, the future premium collections are included in the technical provisions [S.02.01.01. R0540 C0010] and only the actual due premiums are reported in [S.02.01.01. R0360 C0010].

Receivables (trade, not insurance) of USD 1.3m [S.02.01.01. R0380 C0010] relate to other insurance activities such as general expenses and inter-company balances.

Cash and cash equivalents

As of the reporting date, the Company had USD 63.6m held as cash and cash equivalents [S.02.01.01. R0410 C010] (2024: USD 41.3m). This position includes WRBEAG's operating cash held by the various branches. Cash and cash equivalents are valued at fair value as reported to the Company by the relevant financial institution at the end of the period, per Article 10(2) of the Delegated Regulation.



There are no significant estimates or judgments used in valuing the cash holdings due to the nature of valuing cash held in multiple currencies.

Deferred tax asset

At the reporting date, the Company does not hold deferred tax assets on its balance sheet.

D.1.2 Differences between Solvency II valuation and FL GAAP valuation by material class of assets

Bonds

Under Solvency II, investment securities are valued at fair value based on market prices at the reporting date, which are quoted prices in active markets for identical assets per Article 10(2) of the Delegated Regulation. The valuation according to FL GAAP is based on the lower of cost and market value by individual assets. At the end of 2025 the Company held unrealised losses due to valuation difference of USD 4.3m (2024: USD 1.3m). Further, the Solvency II value of the investments includes accrued interest of USD 4.0m which is presented separately under FL GAAP.

Receivables

The valuation of insurance and intermediaries' receivables [S.02.01.01. R0360. C0010] differ under FL GAAP and Solvency II. Under FL GAAP, this amount is the total of gross written premium and insurance premium tax up to the contract boundary for all policies. Under Solvency II, the future premium collections are included under EPIFP in technical provisions [S.02.01.01. R0510. C0010] and the actual due premiums outstanding are included in R0360.

Cash and cash equivalents

There are no differences between the Solvency II valuation and the FL GAAP valuation of cash and cash equivalents.

D.2 Technical provisions

D.2.1 Technical provisions analyzed by each material line of business

The value of the Company's technical provisions is set out in template 17.01.01 (Non-Life Technical Provisions). All liabilities are denominated in United States Dollars ("USD"). Supplementary information regarding delays in timing of settlement and apportionment of the claims technical provision to the most recent and prior accident years are included in template 19.01.01 (Non-Life insurance claims).

D.2.2 Valuation of Technical Provisions

A summary of the WRBEAG Technical Provisions on the projected FL GAAP and Solvency II Balance Sheet as of December 31, 2025, is set out in the figure below.



in USD 000's		
Technical Provision	FL GAAP	Solvency II
Gross claims reserves	872,417	797,381
Premium UPR	189,376	
Risk Margin		27,903
Gross Technical Provisions	1,061,793	825,284
Reinsurance share of reserves	(779,520)	(664,269)
Reinsurance UPR	(173,498)	
RI Technical Provisions	(953,019)	(664,269)
Net Technical Provisions	108,774	161,015

D.2.3 Basis of Calculation, Current Methodology, Assumptions and Compliance with Requirements

Basis of Calculation

Solvency II Technical Provisions ("TPs") are required to be on a "best estimate" basis – i.e. exclude any implicit or explicit margins for prudence (or optimism).

The approach taken to adjust FL GAAP reserves to produce Solvency II Technical Provisions is in line with available guidance, and the major changes from the FL GAAP reserving methodology are:

- Reporting is carried out at the standard Solvency II classes of business;
- Future claims (non-incurred) are estimated and offset by the premium associated with this business (rather than 100% UPR being held on the premium);
- Inclusion of legally bound, but not incepted, business; this falls under the definition of "existing contracts" under Solvency II;
- All calculations are based on a cash flow basis, so any transactions that have been contractually bound, but where the cash has not yet been paid or received will be included as a future cash flow;
- Additional allowance for expenses is made and is on the basis that the provision includes the expected operating expense needed to service all existing policies to lifetime conclusion;
- Future premium income, claims & expenses outgo are all discounted for the time value of money; and
- The reserves held for future claims are calculated on a best-estimate basis with an explicit risk margin added onto this best estimate, rather than reserves containing any implicit prudence.

The Technical Provisions calculation is on a going concern basis.

Methodology & Assumptions

The methodology techniques, and the level at which they are applied, are consistent with the nature of the business being written, the maturity of the business, and standard market practice.

The SII technical provisions are comprised of the best estimate of all future cash flows in respect of in force and legally bound policies (best estimate liabilities) plus an explicit risk margin.

The starting point for the estimation of net technical provisions are the booked FL GAAP provisions at the valuation date. These are then adjusted, by individual class, currency, and underwriting year to a Solvency II cash flow basis. Key adjustments include:



- Reallocation of “Not Yet Due” debtor and creditor balances held on the FL GAAP balance sheet into the SII technical provisions as they represent future premium cash flows.
- Solvency II technical provisions are required to be on a “best estimate” basis; any implicit or explicit margins for prudence (or optimism) are removed.
- Unearned premium reserves (net of deferred acquisition costs) held on the FL GAAP balance sheet are removed and replaced with the best estimate of the unexpired risk; effectively recognizing a release in “profit”.
- An additional allowance is made for Events Not In Data (“ENIDs”), acknowledging that the data used to determine the FL GAAP claims reserves will not include all possible outcomes.
- Additional provisions are included for future expenses incurred in servicing all existing insurance obligations to expiry.
- A reinsurance bad debt loading is included, based on the latest S&P Annual Global Default Study.
- SII technical provisions include additional cash flows in respect of written, but not yet incepted, business.
- Future cash flows are discounted using the latest EIOPA risk-free yield curves to allow for the time value of money.

The best estimate provisions are split between gross and ceded reinsurance provisions. They are further divided into claims (earned) and premium (unearned) provisions.

An explicit risk margin is added onto the net best estimate technical provisions to reflect the level of risk the Company is exposed to. It is assumed to be the amount required to take over and support the Company’s insurance obligations.

Future Premium

Solvency II requires all future cash flows relating to insurance contracts to be included within the technical provisions. As a consequence, premiums not yet due at the valuation date, are reallocated out of the debtor/creditor balances held on the FL GAAP balance sheet and into the SII technical provisions.

Gross future premiums for incepted policies are estimated as written premium less signed premium at the valuation date. Premium amounts are gross of associated acquisition costs, which are captured as part of the expense provisions. Consideration is given to whether all signed premiums have actually been received and, where the difference is material, adjustments are made to the signed amounts to reflect balances held within service companies. Gross future premiums are only included to the extent that associated liabilities are also included within the SII technical provisions, consistent with the principle of correspondence.

Future reinsurance premium payables are estimated for the Company at the valuation date, including an allowance for reinsurance contract boundaries. As for gross premiums, where a significant sum of money is held in service companies as at the valuation date, adjustments are made to the future premiums to reflect this.

Best Estimate Losses

The best estimate claims provisions are determined using assumptions from the latest FL GAAP reserve review. The FL GAAP reserving process is based on credible and up-to-date information. Earned and unearned provisions are derived using appropriate actuarial methods and represent the probability-weighted average of applicable future cash flows. Results from the quarterly FL GAAP reserving analysis are deemed an appropriate starting point for the technical provisions.

Cash flow Patterns



For the calculation of technical provisions, suitable payment patterns have been applied to each of the relevant elements of the provisions, by reserve class and underwriting year, in order to derive the discounted cash flows.

For the gross claims and expense related provisions, the quarterly claims payment patterns have been set equal to the paid development patterns, projected as part of the GAAP reserving process.

For the corresponding reinsurance provisions (excluding RI bad debt), the ceded patterns are determined in line with the gross assumptions.

Gross and ceded premium related provisions are all assumed to be received or paid in full within the next year.

Events Not in Data

The requirement under GAAP is that the technical provisions allow for items that are implicitly included within the data or are "reasonably foreseeable". Under Solvency II the best estimate must have reference to "all possible outcomes". This will include latent claims or very extreme high severity, low probability outcomes. These items (both latent claims and extreme events) have been labelled ENIDs. WRBEAG has a load for each subclass of business expected to capture unknown events, as well as the expected recovery rate.

Reinsurance Bad Debt

Reinsurance Bad Debt is estimated using the expected default probabilities for each S&P rating category for each future year. These probabilities are applied to the reinsurance recoveries expected in each future year to estimate the Reinsurance Bad Debt loading.

Expenses

The best estimate expense provisions reflect all cash flows arising from expenses incurred in servicing existing policies during their lifetime. These include both allocated and unallocated expenses.

Provisions for future expenses are calculated by Actuarial, based on input and information from Finance, in line with Company planning process. All future expenses required to service existing policies (including salaries, IT costs and third-party fees) and the expected timing of cash flows have been considered.

Bound Unaccepted Business

Under Solvency II, an allowance must be made for policies bound before the valuation date but that incept afterwards. Premiums are sourced directly from the individual branches and corresponding claims are calculated based on the plan loss ratio, which is available from the current year's plan information.

Discounting

The expected present values of the future cash flows have been determined using best estimate payment patterns and the latest EIOPA risk-free yield curves.

Risk Margin

Solvency II technical provisions are defined as the sum of the net best estimate claims and premium provisions and a risk margin. While the claims and premium provisions should be on a best estimate basis, the risk margin is designed to represent the additional amount a reference undertaking would be expected to require to take over and meet the insurance obligations of the Company.

The risk margin has been determined using the proportional square root method on the latest SCR, the ratio of risk margin to net claims related TPs is then held until the SCR is refreshed. The total SCR is run off in proportion



to the square root of the run-off of net claims reserve required at each future year. A 6% cost of capital is applied to the sum of this discounted cash flow to derive the risk margin. This risk margin is allocated to line of business in proportion to the net best estimate Technical Provisions.

D.2.4 Uncertainty associated with the value of technical provisions

The SII technical provisions are materially dependent on the reliability and accuracy of the underlying GAAP reserving process. Projections of ultimate claims are inherently uncertain, and the actual emergence of losses may vary significantly from current estimates. Key sources of uncertainty include, but are not limited to:

- **Events Not In Data** - Identification, parameterization, modelling and validation of ENIDs is widely regarded as challenging fundamentally due to their nature. This is exacerbated by having a lack of data and therefore more acute for lines with limited claims history;
- **Expense Budget** - Assumptions underpinning expense amounts may not be realized, leading to variability in the estimate of future administration cash flows;
- **Duration** - The timing of cash flows is not known with certainty. Generally, cash flow patterns are derived by looking at the historic experience. If past data is not directly available, a similar item will be used;
- **Risk margin Run-Off** - The assumed emergence of risk is expected to be equal to the square root of the reduction of the SII technical provisions; and
- **Data Granularity** - Data is not available at a granular enough level to identify all financials at a SII class of business level. A high-level assumption, based on historical written premium, has been used to allocate the technical provisions figures accordingly.

All aspects of the technical provisions, including data, methods and assumptions are subject to appropriate levels of validation and are considered proportional to the risks and materiality.

D.3 Other liabilities

D.3.1 Solvency II valuation for each material class of liability

Payables in the Solvency II balance sheet at the reporting date are valued at USD 100.1m (2024: USD 95.2m) and consist of insurance and intermediaries' payables of USD 3.5m (2024: USD 5.7m) [S.02.01.01.R0820.C0010], re-insurance payables of USD 57.9m (2024: USD 39.7m) [S.02.01.01.R0830.C0010] and payables (trade, not insurance) of USD 38.7m (2024: USD 49.7m) [S.02.01.01.R0840.C0010].

The balance of insurance and intermediaries' payables of USD 3.5m [S.02.01.01. R0820. C0010], relates to current payments to insurance companies and brokers. The insurance and intermediaries' payables are valued at face value.

Most reinsurance payables of USD 57.9m [S.02.01.01. R0830. C0010] are related to the fixed Quota Share with BIC and consists of the payables due at the reporting date, which are as such not included in the technical provision calculation.

The valuation of reinsurance payables (R0830) differs under FL GAAP and Solvency II. Under FL GAAP this amount is the total reinsurance payables. Under Solvency II, the future reinsurance payables which is not yet due at the reporting date, are included in the technical provisions (R0510) and are as such not included in the position S.02.01.01. R0830 C0010.



Payables (trade, not insurance) of USD 38.7m [S.02.01.01. R0840.C0010] consist mainly of intercompany settlements resulting from recharges for management and investment fees across the Company.

D.4 Alternatives methods of valuation

There are no alternative methods of valuation used by the Company to value assets or liabilities.

D.5 Any other information

All material information regarding the valuation of assets, technical provisions, and other liabilities for Solvency purposes has been addressed in the previous sections.



E Capital Management

E.1 Own funds

E.1.1 Objective, policies and processes for managing own funds

The Company's available own funds, eligible own funds and ratio of eligible own funds over SCR and MCR are disclosed in Quantitative Reporting Template ("QRT") S.23.01.01. The objectives of the business are to maintain sufficient own funds to cover the SCR and MCR with an appropriate buffer. These should be of sufficient quality to meet the eligibility requirements in Article 82 of the Delegated Regulation. The Company holds regular meetings of senior management, in which the ratio of eligible own funds over SCR and MCR are reviewed. The committee that reviews solvency is described in more detail in section B.1 (General information on the System of Governance) and ultimately rests with the Board. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which forms the base of the ORSA Report, contains a three-year projection of funding requirements and this helps focus actions for future funding. There were no material changes in the objectives, policies and processes employed by the undertaking for managing its own funds.

The following basic own-fund items are deemed to substantially possess the characteristics set out in Article 69 of the Delegated Regulation when determining the tier of own funds into which the basic own fund items fall.

E.1.2 Own funds classified by tiers

Tier 1 unrestricted

Total available tier 1 unrestricted own funds (T1U) of USD 327.4m (2024: USD 310.9m) consist of USD 8.3m of ordinary share capital, USD 307.3m of share premium related to ordinary share capital, USD 4.2m of initial funds and the reconciliation reserve of USD 7.5m (2024: USD -8.9m); (Details see S.23.01.01). All of these are basic own funds. These are analyzed as follows:

Ordinary share capital

There is USD 8.3m of called up, issued and fully paid ordinary share capital at the reporting date. This is a high quality, available, own fund item that meets the tier 1 features determining classification as specified in Article 71 of the Delegated Regulation. The ordinary share capital is available, is not subordinated in any way, and has no restricted duration. Article 71 (1) (e) of the Delegated Regulation does not apply and therefore there is no loss absorbency mechanism described here.

Share premium account related to ordinary share capital

There is USD 307.3m of fully paid share premium in relation to the ordinary share capital at the reporting date. This is a high quality, available, own fund item that meets the tier 1 features determining classification as specified in Article 71 of the Delegated Regulation. The share premium related to ordinary share capital is available, is not subordinated in any way, and has no restricted duration. Article 71 (1) (e) of the Delegated Regulation does not apply and therefore there is no loss absorbency mechanism described here.



Initial funds

There is USD 4.2m of fully paid initial funds. This is a high quality, available, own fund item that meets the tier 1 features determining classification as specified in Article 71 of the Delegated Regulation. The share premium related to ordinary share capital is available, is not subordinated in any way, and has no restricted duration. Article 71 (1) (e) of the Delegated Regulation does not apply and therefore there is no loss absorbency mechanism described here.

Reconciliation reserve

The reconciliation reserve of USD 7.5m (2024: USD -8.9m) is made up of USD 327.4m (2024: USD 310.9m) Solvency II excess of assets over liabilities less USD 319.9m (2024: USD 319.9m) of basic own fund items per Article 70 of the Delegated Regulation and the Technical Standards.

There are no foreseeable dividends or own shares held. The reconciliation reserve is available, is not subordinated, and has no restricted duration. Article 71 (1) (e) of the Delegated Regulation does not apply and therefore there is no loss absorbency mechanism described here.

Tier 2 and Tier 3

The Company does not have any tier 2 or tier 3 items on its balances sheet at year-end.

E.1.3 Eligible amount of own funds to cover the Solvency Capital Requirement

The total eligible own funds to meet the SCR was USD 327.4m as of December 31, 2025 (2024: USD 310.9m), fully appertaining to tier 1 unrestricted funds.

The eligible own funds over SCR ratio remains at a ratio of 2.61 as of December 31, 2025 (2024: 2.75).

E.1.4 Eligible amount of own funds to cover the Minimum Capital Requirement

The total eligible own funds to meet the MCR was USD 327.4m as of December 31, 2025 (2024: USD 310.9m), fully appertaining to tier 1 unrestricted funds.

The eligible own funds over MCR ratio was 10.44 as of December 31, 2025 (2024: 10.99).

E.1.5 Difference between equity as shown in the financial statements and the Solvency II value excess of assets over liabilities

Total equity per the financial statements was USD 293.2m as of December 31, 2025 (2024: USD 276.4m). Excess over liabilities as calculated for solvency was USD 327.4m (2024: USD 310.9m). There are no differences in the ordinary share capital. The difference of USD 34.3m between the net assets of the Company in the financial statements and the solvency valuation of the excess of assets over liabilities is due to adjustments to the statutory accounts value to value assets and liabilities at their solvency valuations and the subsequent impact on accumulated losses when performing these adjustments. The adjustments are documented in section E, covering valuation of material assets and liabilities per Article 296 of Delegated Regulation. The summary of tax adjustments to the statutory accounts value to get to the Solvency II value [S.02.01.01.C0010] are listed here:



FL GAAP - SII Adjustments	As at 31 December 2025	As at 31 December 2024
Net assets under FL GAAP	293,178,116	276,462,536
Adjustments for Technical Provisions under SII	(52,240,800)	(42,608,687)
Recognition Reinsurance Payables/Insurance Receivables	82,542,236	75,906,618
Other SII Adjustments	3,904,116	1,142,516
Net assets under SII	327,383,669	310,902,982

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement and Minimum Capital Requirement for the Company are set out in templates 25.01.01 (Solvency Capital Requirement – for undertakings on standard formula) and 28.01.01 (Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity) respectively. The template provides for a split by risk modules. The Company applies the Standard Formula, without modification for an undertaking specific parameter, and has not used any simplifications allowed by the regulations. The final amounts remain subject to supervisory assessment. The Company has not received any imposed capital add-ons or imposed undertaking specific parameters.

Solvency Capital Requirement is the modelled value of a 1 in 200-year loss of own funds occurring in the next year. The SCR as of December 31, 2025, was USD 125,386,697 (2024: USD 113,132,632).

The Minimum Capital Requirement value is based on the business volume and business mix. The MCR is subject to a minimum value of 25% of the SCR.

The following table summarizes the movements in capital by risk type as produced by the Standard Formula calculation:

SCR by risk module in USD million	Dec-25	Dec-24
Non-Life Underwriting Risk	51.2	46.4
Health Underwriting Risk	1.0	1.0
Counterparty Default Risk	47.4	41.9
Market Risk	31.1	29.9
Diversification Benefit	-31.5	-29.1
Basic SCR	99.2	89.9
Operational Risk	26.2	23.2
SCR	125.4	113.1
MCR	31.3	28.3

At the end of Q4 2025, WRBEAG's SCR amounts to USD 125.4 million, an increase of USD 12.3 million compared with Q4 2024 (USD 113.1 million). The largest SCR contributor is Non Life Underwriting Risk at USD 51.2 million, followed by Counterparty Default Risk at USD 47.4 million. These two risk categories are the main drivers of the year-on-year increase.

The rise in Non Life Underwriting Risk is primarily driven by higher net claims provisions (+USD 5.6 million). The increase in Counterparty Default Risk (+USD 5.5 million) results from the growth in ceded claims provisions.

The root cause of these developments is the overall growth in net premium volume. In total, the Company earned USD 34.0 million of net premium in 2025, representing an increase of 19.8% (USD 5.6 million) compared with the prior year (USD 28.4 million).



E.3 Use of the duration- based equity risk sub-module in the calculation of the Solvency Capital Requirement

Not applicable.

E.4 Differences between the standard formula and any internal model used

Not applicable.

E.5 Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement

The Company has complied continuously with both the Minimum Capital Requirement and Solvency Capital Requirement throughout the reporting period.

E.6 Capital management – Any other information

Not applicable.



F Additional Voluntary Information

F.1 Other additional voluntary information

Not applicable.



G Templates

The templates are provided as an appendix to this document. The Company is required to disclose the following templates as set out in the Commission Implementing Regulation (EU) 2015/2452 of December 2015 laying down implementing technical standards regarding procedures, formats and templates of the solvency and financial condition report in accordance with Directive 2009/138/EC of the European Parliament and the Council.

Template Code	Template Name
S.02.01.02	Balance sheet
S.05.01.02 - 01	Premiums, claims and expenses by line of business
S.17.01.02	Non-life technical provisions
S.19.01.21 - 02	Non-life insurance claims
S.23.01.01 – 01/02	Own funds
S.25.01.21	Solvency Capital Requirement (for undertakings on Standard Formula)
S.28.01.01 - 01	Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

S.02.01.02
Balance sheet

	Solvency II value	
	C0010	
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	5,036
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	443,229
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	443,229
Government Bonds	R0140	137,962
Corporate Bonds	R0150	232,635
Structured notes	R0160	
Collateralised securities	R0170	72,632
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	0
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	664,269
Non-life and health similar to non-life	R0280	664,269
Non-life excluding health	R0290	652,660
Health similar to non-life	R0300	11,608
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	35,737
Reinsurance receivables	R0370	53,463
Receivables (trade, not insurance)	R0380	1,251
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	63,556
Any other assets, not elsewhere shown	R0420	1,646
Total assets	R0500	1,268,187
Liabilities		
Technical provisions - non-life	R0510	825,284
Technical provisions - non-life (excluding health)	R0520	812,491
TP calculated as a whole	R0530	
Best Estimate	R0540	784,793
Risk margin	R0550	27,697
Technical provisions - health (similar to non-life)	R0560	12,793
TP calculated as a whole	R0570	
Best Estimate	R0580	12,588
Risk margin	R0590	205
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions - index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	8,908
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	3,453
Reinsurance payables	R0830	57,907
Payables (trade, not insurance)	R0840	38,734
Subordinated liabilities	R0850	
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	
Any other liabilities, not elsewhere shown	R0880	6,518
Total liabilities	R0900	940,804
Excess of assets over liabilities	R1000	327,384

S.17.01.02

Non-life Technical Provisions

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050																	
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	827	0	594	0	0	14,436	504	8,528	309	-318	0	0	0	-9,494	0	-9,657	5,728
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	581	0	685	0	0	12,249	-566	3,774	1,066	-329	0	0	0	-15,233	0	-13,591	-11,363
Net Best Estimate of Premium Provisions	R0150	246	0	-91	0	0	2,186	1,070	4,754	-758	11	0	0	0	5,739	0	3,934	17,092
Claims provisions																		
Gross	R0160	5,144	0	6,023	13,956	134	80,414	24,270	293,070	19,870	2,332	0	0	0	304,733	0	41,708	791,653
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	4,408	0	5,934	11,494	111	59,159	18,501	246,525	17,190	2,059	0	0	0	274,759	0	35,491	675,632
Net Best Estimate of Claims Provisions	R0250	735	0	89	2,461	22	21,256	5,769	46,545	2,680	273	0	0	0	29,974	0	6,216	116,021
Total Best estimate - gross	R0260	5,971	0	6,617	13,956	134	94,850	24,774	301,598	20,179	2,014	0	0	0	295,239	0	32,051	797,381
Total Best estimate - net	R0270	981	0	-2	2,461	22	23,442	6,839	51,299	1,923	284	0	0	0	35,713	0	10,150	133,112
Risk margin	R0280	205	0	0	516	5	4,914	1,434	10,753	403	60	0	0	0	7,486	0	2,128	27,903
Technical provisions - total																		
Technical provisions - total	R0320	6,175	0	6,618	14,472	138	99,764	26,207	312,351	20,582	2,073	0	0	0	302,725	0	34,179	825,284
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	4,989	0	6,619	11,494	111	71,408	17,935	250,299	18,256	1,730	0	0	0	259,527	0	21,901	664,269
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	1,186	0	-1	2,977	27	28,356	8,273	62,052	2,326	344	0	0	0	43,199	0	12,278	161,015

S.19.01.21 - 02 Underwriting
Non-life Insurance Claims Information

Accident year / Underwriting year 2020 2

Gross Claims Paid (non-cumulative)

Year	Development year										
	0	1	2	3	4	5	6	7	8	9	10 & +
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100										8,384
N-9	R0160	68,192	23,211	21,216	16,936	6,456	6,869	7,231	9,297	5,681	5,899
N-8	R0170	41,963	37,010	24,235	17,414	10,673	2,714	9,752	15,001	5,645	
N-7	R0180	25,728	43,799	15,473	9,692	10,397	12,822	9,620	8,971		
N-6	R0190	24,274	28,143	15,277	10,693	13,078	9,168	11,420			
N-5	R0200	5,959	19,964	17,576	11,299	10,655	13,284				
N-4	R0210	5,714	23,994	27,478	15,807	14,477					
N-3	R0220	10,970	17,849	37,744	15,971						
N-2	R0230	5,855	32,825	30,761							
N-1	R0240	7,179	14,685								
N	R0250	9,386									

	In Current year	Sum of years (cumulative)
	C0170	C0180
R0100	8,384	8,384
R0160	5,899	170,989
R0170	5,645	164,407
R0180	8,971	136,502
R0190	11,420	112,052
R0200	13,284	78,737
R0210	14,477	87,469
R0220	15,971	82,534
R0230	30,761	69,441
R0240	14,685	21,864
R0250	9,386	9,386
Total	138,882	941,765

Gross undiscounted Best Estimate Claims Provisions

Year	Development year										
	0	1	2	3	4	5	6	7	8	9	10 & +
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100										60,406
N-9	R0160	74,779	63,805	79,821	64,423	64,859	58,551	51,623	39,134	32,491	25,156
N-8	R0170	71,769	92,783	85,906	66,164	58,137	58,852	53,438	41,471	34,335	
N-7	R0180	75,802	97,159	87,500	79,971	67,632	63,158	57,140	49,731		
N-6	R0190	66,157	109,250	98,418	78,708	59,560	50,106	38,850			
N-5	R0200	85,111	127,953	116,766	101,552	75,479	66,203				
N-4	R0210	105,959	132,868	98,212	86,679	70,385					
N-3	R0220	120,117	151,203	122,326	93,414						
N-2	R0230	120,648	164,557	136,473							
N-1	R0240	104,145	155,574								
N	R0250	120,121									

	Year end (discounted data)
	C0360
R0100	53,165
R0160	23,767
R0170	31,198
R0180	45,297
R0190	35,674
R0200	63,321
R0210	67,201
R0220	89,514
R0230	130,052
R0240	142,616
R0250	109,848
Total	791,653

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Own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	R0010	8,328	8,328		
Share premium account related to ordinary share capital	R0030	307,327	307,327		
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	4,198	4,198		
Subordinated mutual member accounts	R0050				
Surplus funds	R0070				
Preference shares	R0090				
Share premium account related to preference shares	R0110				
Reconciliation reserve	R0130	7,531	7,531		
Subordinated liabilities	R0140				
An amount equal to the value of net deferred tax assets	R0160				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
Deductions					
Deductions for participations in financial and credit institutions	R0230				
Total basic own funds after deductions	R0290	327,384	327,384		
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	327,384	327,384		
Total available own funds to meet the MCR	R0510	327,384	327,384		
Total eligible own funds to meet the SCR	R0540	327,384	327,384	0	0
Total eligible own funds to meet the MCR	R0550	327,384	327,384	0	0
SCR	R0580	125,387			
MCR	R0600	31,347			
Ratio of Eligible own funds to SCR	R0620	2.61			
Ratio of Eligible own funds to MCR	R0640	10.44			

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Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	327,384
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	319,853
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	7,531
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1,489
Total Expected profits included in future premiums (EPIFP)	R0790	1,489

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Solvency Capital Requirement (for undertakings on Standard Formula)

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	31,053		
Counterparty default risk	R0020	47,402		
Life underwriting risk	R0030	0		0
Health underwriting risk	R0040	1,025		0
Non-life underwriting risk	R0050	51,228		0
Diversification	R0060	-31,528		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	99,179		

Calculation of Solvency Capital Requirement

		C0100
Operational risk	R0130	26,208
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	125,387
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	125,387
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Approach to tax rate

		C0109
Approach based on average tax rate	R0590	as LAC DT is not used

Calculation of loss absorbing capacity of deferred taxes

		C0130
LAC DT	R0640	
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

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Minimum Capital Requirement (Only life or only non-life insurance or reinsurance activity)

Linear formula component for non-life insurance and reinsurance obligations

		C0010	
MCRNL Result	R0010	22,227	
		C0020	C0030
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	981	758
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	156
Motor vehicle liability insurance and proportional reinsurance	R0050	2,461	0
Other motor insurance and proportional reinsurance	R0060	22	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	23,442	2,805
Fire and other damage to property insurance and proportional reinsurance	R0080	6,839	2,406
General liability insurance and proportional reinsurance	R0090	51,299	15,723
Credit and suretyship insurance and proportional reinsurance	R0100	1,923	328
Legal expenses insurance and proportional reinsurance	R0110	284	163
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	35,713	8,999
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	10,150	3,569

Linear formula component for life insurance and reinsurance obligations

		C0040	
MCRL Result	R0200		
		C0050	C0060
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation

		C0070	
Linear MCR	R0300	22,227	
SCR	R0310	125,387	
MCR cap	R0320	56,424	
MCR floor	R0330	31,347	
Combined MCR	R0340	31,347	
Absolute floor of the MCR	R0350	4,617	
Minimum Capital Requirement	R0400	31,347	

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 [2,1]Policy Qualifier Info:
 Policy Qualifier Id=CPS
 Qualifier:
https://trust-services.io/repository/Practice_Statement_IDnowTrustServicesAB.pdf

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 phholte@wrberkley.com
 Head of Finance
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 [1]Certificate Policy:
 Policy Identifier=0.4.0.194112.1.2
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 [2,1]Policy Qualifier Info:
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