

AmTrust International Underwriters DAC

Solvency and Financial Condition Report

For the year ending 31 December 2025



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Glossary of Terms

AFSI	AmTrust Financial Services Inc.
AILL	AmTrust International Insurance Limited
AIU	AmTrust International Underwriters DAC
Board	Board of Directors of AIU
CBI	Central Bank of Ireland
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRO	Chief Risk Officer
Company	AmTrust International Underwriters DAC
DAC	Deferred Acquisition Costs
DTA	Deferred Tax Asset
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
ENID	Events Not in Data
ERM	Enterprise Risk Management
EXEC	Executive Director
GNED	Group Non-Executive Director
HOAF	Head of Actuarial Function
INED	Independent Non-Executive Director
Irish GAAP	Generally Accepted Accounting Principles
KRI	Key Risk Indicator
MCR	Minimum Capital Requirement
NED	Non-Executive Director
ORSA	Own Risk and Solvency Assessment
Own Funds	Available capital under Solvency II
PCF	Pre-approval Control Function
QRT	Quantitative Reporting Template
RAF	Risk Authorisation Form
RCC	Risk and Compliance Committee
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
SOX	Sarbanes-Oxley Act of 2002
TP's	Technical Provisions
UPR	Unearned Premium Reserve

Executive Summary

Overview of the Business

AmTrust International Underwriters Designated Activity Company (“AIU” or the “Company”) is a non-life insurance company headquartered in Dublin, with a branch in Italy.

The Company writes multiple lines of business across the EEA and has a run off portfolio in the US. Its primary lines of business during 2025 were mortgage and credit insurance, commercial credit, warranty, financial lines, payment and income protection insurance, accident and health, professional liability, legal expenses and property.

The Company operates under the EU Solvency II framework and is regulated by the Central Bank of Ireland (“CBI”).

The Company was a wholly owned subsidiary of AmTrust Equity Solutions Ltd. (“AES”) which is a company incorporated in Bermuda and on 3 July 2025, AES transferred its shareholding in the Company to AmTrust Bermuda I Ltd. This transfer did not alter the Company’s ultimate ownership and it remains a subsidiary within the AmTrust Financial Services Inc. group. The Company’s ultimate parent is Evergreen Parent GP, a United States registered limited liability company.

Solvency II

As a regulated insurance company, the Company is subject to the regulatory rules and principles adopted by Ireland and the European Union, which came into effect on 1 January 2016. Solvency II is a regulatory regime, which is designed to set an appropriate level of capital that appropriately reflects the specific risk profile of insurance companies within the regime.

As an insurance company, the biggest source of risk in the business model relates to the uncertainty around forecasting what the Company’s future claims might be for the insurance policies that it has underwritten. Some of these liabilities could be realised many years after the original policy inception and the associated premium collected. Regulatory capital is designed to act as buffer, which is to be held within the Company’s assets and liabilities and provides a safety mechanism to protect policyholders should the Company incorrectly estimate its future liabilities or if unforeseen stressed events occur which impact the markets in which it operates.

This Solvency and Financial Condition Report is a Solvency II requirement produced in accordance with Article 52 of Statutory Instrument 485 of 2015, Articles 290 to 303 of Commission Delegated Regulation (EU) 2015/35 and the EIOPA guidelines on reporting and public disclosure (BOS-15-109). The SFCR is designed to give the Company’s customers and stakeholders an insight into the types of business the Company writes, how it manages that business and the overall solvency and financial condition of the Company, including its solvency capital position.

This is the tenth SFCR prepared by the Company and covers the year ended 31 December 2025.

Capital Position and Financial Strength

Under the Solvency II framework, a Company is required to hold sufficient economic capital to withstand the impact of an adverse 1-in-200-year event (or series / combination of events). This is known as the Company’s Solvency Capital Requirement (“SCR”). The Company measures its SCR using

the Standard Formula and each year obtains independent confirmation that it is appropriate to measure the SCR using this approach.

As at 31 December 2025, the Company's SCR ratio stood at 177% (2024: 167%). The Company's Solvency Capital Requirement stood at €117.1m (2024: €129.2m) and as at that date it had surplus funds of €90.3m (2024: €86.7m).

As a member of the AmTrust Group, the Company benefits from financial, operational and management support. The AmTrust Group is a multinational property and casualty insurance group specialising in small to medium sized businesses. With extensive underwriting experience and a prestigious A- (Excellent) rating from A.M. Best.

Business Strategy and Material Events

The Company is a multinational insurance company offering niche solutions to businesses and their customers. The Company seeks to exceed its stakeholders' expectations by using combined expertise and leadership to deliver market leading, innovative insurance solutions to its clients, with a focus on treating our customers fairly, whilst delivering and supporting the wider AmTrust Group strategy.

The Company focuses predominantly on small commercial business, property, casualty, extended warranty and specialty programmes and mortgage and credit. Working in partnership with its business partners, the Company strives to create a better customer experience with insurance solutions that match clients' and partners' business needs.

From an operational perspective core developments during the year were as follows:

- Renewal of the reinsurance treaty, "LPT", on historical business with AILL, an AmTrust Group affiliate domiciled in Bermuda. The LPT was renewed on 30th June 2025 and covers an additional policy set issued by the Company between 1st January 2022 and 31st December 2022.
- Renewal of the 50% Quota Share with Swiss Re which is in place until 30 June 2026 on broadly similar terms to expiring and with intention to renew.
- The Company undertook a review of its Solvency II Line of Business classification for its Nordic PPI business with a view to unbundle into a more relevant classification as permitted under Article 55.6 of the Solvency II Delegated Regulation (2015/35/EU). This business was wholly treated as Class 12 Miscellaneous Financial Loss. Following review it was agreed to unbundle into both Class 2 Income Protection and Class 12 Miscellaneous Financial Loss.
- During 2025 the Board approved a transfer of a defined portfolio of Italian business from AIUD to AA. This transfer is due to conclude in Q2 2026 following approvals from Irish and Italian Regulators and the Irish High Court. The transfer involves 172 policies across Accident, Sickness, General Liability and Legal Expenses insurance lines with open case reserves, at 31 December 2025, of €9.982m which are fully reinsured. Thereafter, it is proposed that the Company will manage any residual Italian business, mainly Credit insurance and a small run off Land Vehicles insurance and Miscellaneous Financial Loss insurance book, from Ireland and proceed to close its Italian branch and sell the Company's Italian building during 2026.
- In Q4 2025, AmTrust Financial Services, Inc. ("AFSI") and Blackstone Credit & Insurance ("BXCI"), announced the closing of a strategic transaction under which AFSI and funds managed by BXCI have partnered to spin-off certain of AFSI's Managing General Agencies ("MGAs") and fee-based businesses in the U.S., United Kingdom, and Continental Europe, into AN Group Holdings Ltd.

(“ANV”), a newly formed independent company. This includes seven AFSI subsidiaries: ANV Specialty, Risico, Collegiate, ANV Nordic, Arc Legal, Qualis, and Abacus. The Company was not a party to the transaction, but the Board is cognisant of the potential indirect impact this transaction may have for AIUD and has secured a ten-year capacity agreement through which AIUD will remain the underwriter for the business offered through its existing MGAs, namely ANV Specialty, ANV Nordic and Qualis.

Business and Performance (Section A)

The table below shows the Profit and Loss Account for the years ended 31st December 2025 and 31st December 2024 under Irish Generally Accepted Accounting Principles (“Irish GAAP”).

Income Statement - Irish GAAP	2025 €'000	2024 €'000
Net Earned Premium	111,700	108,054
Net Incurred Claims	(70,866)	(60,290)
Net Operating Expenses	(48,094)	(39,096)
Net Technical Result	(7,260)	8,668
Allocation of Investment Income	3,093	10,769
Balance of Technical Account	(4,167)	19,437
Non-Technical Income	719	719
FX (losses)/gains	0	0
Profit / (Loss) Before Tax	(3,448)	20,156

The Company’s underwriting profit for the year (shown as the Net Technical Result above) was a loss of €7.3m compared with a profit of €8.7m in the prior year. This was impacted by the following:

- An increase in net earned premium. GWP increased by €27.2m in 2025 over 2024, and net earned premium was also higher than prior year at €111.7m in 2025 compared to €108.1m in 2024. This increase to net earned premium is primarily due to levels of gross written premiums.
- An increase in net claims ratio to 63% (2024: 56%). The net cost of claims incurred during 2025 was €70.9m (2024 €60.3m). Core product lines have performed well during the year. The increase to the ratio is primarily from the payment protection line of business and is a combination of higher earned premiums and higher loss ratios on this line of business.
- An increase in net operating expenses, which includes acquisition costs and administration costs. Gross administration expenses have increased over 2024 and is mainly driven by foreign exchange balance sheet translation losses in addition to increased management recharges and provisions for bad debts. The net acquisition costs have decreased year on year and reflects a decrease in Open Lending profit share year on year as the business is in run-off. This is partially offset by increased commission on new business in the period.

Underwriting performance is reviewed in further detail in Section A.2.

The net investment result was a gain of €3.1m (2024 €10.8m). The Company maintains a high-grade investment portfolio with a primary focus on capital preservation. Further information is included in Section A.3.

System of Governance (Section B)

The Board of Directors of the Company is responsible for the oversight of the management of the Company. Its responsibilities include (but are not limited to) agreeing the Company's strategic direction and objectives, compliance with applicable laws and regulations, ensuring the highest standards of governance are followed and ensuring that the management of the Company is both sound and prudent.

The Company's Board comprises an Independent Non-Executive Chair, three other Independent Non-Executive Directors, two Group Non-Executive Directors and two Executive Directors. The Board is required to meet a minimum of four times a year and additionally as required. Board meetings are held in Dublin at the Company's head office, or by videoconference, as may be required.

The Company employs a "three lines of defence" governance model to ensure that risk management is effective, appropriate decisions are made and best practice is implemented and maintained.

There were no material changes to the system of governance during the year.

Risk Profile (Section C)

The Company calculates its required capital from a regulatory perspective by reference to certain risk categories that it is exposed to within its business model. The main risks to which the Company is exposed are:

- Underwriting risk,
- Market risk, and
- Credit risk.

A company Risk Management System (RMS) has been implemented, containing strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report on the risks to which we are exposed. It is integrated into the organisation structure and decision-making process. The RMS is a component of the overall System of Governance which ensures that we operate ethically, legally and effectively while protecting the interests of our customers, owners, employees and regulatory bodies. For each risk category, the Company has articulated how much risk it is willing and able to accept based on its strategic profile and capital position and has established risk appetite limits to ensure exposures remain within the defined risk appetite. These limits are monitored regularly through the risk framework to ensure ongoing adherence and timely escalation where required.

Underwriting Risk

The Company's largest risk exposure is in respect of underwriting risk, which is broken down into two main components: premium risk and reserve risk. Premium risk is the risk that premiums are insufficient to cover the value of claims made; reserve risk is the risk that on-going claims are settled at a higher value than previously expected. The majority of the Company's material underwriting risk exposure comes from Miscellaneous Financial Loss. In addition, other material lines of business in terms of size are Credit & Suretyship and Third-party Liability.

Market Risk

Market risk is the risk of loss of income or decrease in the value of assets caused by movements in the level and prices of financial instruments. Market risk includes factors such as equity values, property values, interest rates, foreign exchange, concentration and spread risk.

The Company's material exposures to market risk relate to spread risk on its bond portfolio and foreign exchange risk on its currency exposures. The Company's investment portfolio is predominantly invested in fixed-income corporate and government bonds with an average rating of A+ across the portfolio.

Credit Risk

Credit risk is the potential loss arising principally from adverse changes in the financial condition of intermediaries who sell the Company's policies, the issuers of fixed maturity securities and the financial condition of reinsurers.

The Company is subject to material risk exposures with respect to its reinsurers, banks and bond counterparties. The Company is exposed to credit risk in relation to material accounts with reinsurance counterparties.

Other risks

The Company is also exposed to the following other risks:

- Solvency risk;
- Liquidity risk;
- Operational risk;
- Legal and regulatory risk;
- Strategic risk;
- Group risk;
- Governance risk; and
- Reputational risk.

Further information on the Company's risk profile is included in Section C.

Valuation for Solvency Purposes (Section D)

Under Solvency II valuation principles, items in the Company's balance sheet are valued at the amount at which the assets and liabilities could be exchanged between knowledgeable willing parties in an arm's length transaction. This differs from the valuation used in the Company's financial statements, which are valued under Irish GAAP.

As at 31 December 2025, the Company's assets less liabilities were valued at €207.4m under Solvency II, compared with €185.2m under Irish GAAP. Further details on the valuation for solvency purposes are included in Section D.

Capital Management (Section E)

The Company's capital management objective is to maintain sufficient capital to safeguard the Company's ability to continue as a going concern and to protect the interests of all its customers, investors, regulators and trading partners while also efficiently deploying capital and managing risk to sustain ongoing business development. The Company maintains a prudent buffer over the SCR.

The Company calculates its SCR using the Standard Formula. In Q1 2025, as part of the 2025 ORSA, the Company engaged Willis Towers Watson Limited ("WTW") to assist with an assessment of whether the Company's risk profile deviated from the assumptions underlying the Solvency II SCR as calculated according to the Standard Formula and whether these deviations were significant. This assessment is required as part of the Company's Own Risk and Solvency Assessment, in accordance with paragraph 1(c) of Article 45 of the Solvency II Framework Directive.

Based on the considerations set out in WTW's report, its view is that the Standard Formula provides an appropriate quantification of a one-year 99.5% value-at-risk for the Company, covering all material quantifiable risks to which the Company is exposed and covering existing business, as well as the new business expected to be written over the following twelve months.

The Company does not use any Undertaking Specific Parameters allowed under Solvency II, nor does it use simplified calculations for any of the risk modules.

The table below shows the Company's capital position at 31 December 2025 and 31 December 2024:

Solvency II Capital Requirements	2025	2024
As at 31st December	€'000	€'000
Own Funds	207,411	215,851
Solvency Capital Requirement (SCR)	117,102	129,181
Minimum Capital Requirement (MCR)	29,821	32,295
SCR Coverage	177%	167%
MCR Coverage *	685%	657%

* Eligible Own Funds: MCR €204.4m (2024: €212.3m)

During 2025 there were no incidences of non-compliance with SCR or MCR requirements.

Information on the SFCR

SFCR Requirements

The Solvency and Financial Condition Report is produced in accordance with Article 52 of S.I. 485 of 2015, Articles 290 to 303 of Commission Delegated Regulation (EU) 2015/35 and the EIOPA guidelines on reporting and public disclosure (B05-15-09). The SFCR is required to be produced and made publicly available on an annual basis.

Article 3 of Commission Implementing Regulation (EU) 2023/895 requires that certain Quantitative Reporting Templates are to be included in the SFCR. These are included in the Appendix to this report.

External Audit

The Company's statutory auditors, EY, have audited the following QRT's:

- S02.01.02 : Balance Sheet
- S17.01.02 : Non-Life Technical Provisions
- S19.01.21 : Non-Life Insurance Claims Information
- S23.01.01 : Own Funds
- S.25.01.01: Solvency Capital Requirement
- S.28.01.01: Minimum Capital Requirement

EY have also reviewed the narrative sections of this report (Sections D and E.1) for consistency with the related QRTs, in accordance with the Central Bank of Ireland's Requirement for External Audit of Solvency II Regulatory Returns / Public Disclosures.

Materiality

In preparing the SFCR, information disclosed herein is considered to be material where omitting, misstating or obscuring such information could reasonably be expected to influence the decisions or judgment of the users of this document.

Approval

This SFCR report was reviewed and approved by the Board of Directors of the Company 30th March 2026.

Business and Performance

Section A



AmTrust International Underwriters
An AmTrust Financial Company

A. Business and Performance

A.1 Business Profile

The Company is a non-life insurance Company headquartered in Dublin, Ireland.

As its principal activity, the Company writes non-life insurance business throughout the EEA and has a run-off portfolio in the US. Its primary lines of business during 2025 mortgage and credit insurance, commercial credit, warranty, financial lines, payment and income protection insurance, accident and health, professional liability, legal expenses and property. The Company has a branch in Italy.

AmTrust Financial Services Group

The Company was a wholly owned subsidiary of AmTrust Equity Solutions Ltd. (“AES”) which is a company incorporated in Bermuda and on 3 July 2025 AES transferred its shares in the Company to AmTrust Bermuda I Ltd, also a subsidiary of AmTrust Financial Services Inc. Group “AFSI”. The Company remains a subsidiary within the AmTrust Financial Services Inc. Group, “AFSI”. The Company’s ultimate parent is Evergreen Parent G.P, LLC, a Delaware registered United States limited liability company. Evergreen Parent G.P registered address is Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801. AFSI underwrites and provides property and casualty insurance products in the United States and internationally to niche customer groups that it believes are generally underserved within the broader insurance market. As a subsidiary of AFSI the Company benefits from financial, operational and management support. AFSI is a multinational property and casualty insurer specialising in small to medium-sized businesses. With extensive underwriting experience and a prestigious A- (Excellent) Financial Size “XV” rating from A.M. Best, AFSI has earned a reputation as an innovative, technology driven provider of insurance products. Commitment to excellence is a common thread connecting each of the AmTrust companies.

AFSI’s business model focuses on achieving targeted returns and profit growth with careful management of risk. The Global Group pursues these goals through geographic and product diversification, as well as an in-depth understanding of its insured exposure. The product mix includes primarily; workers’ compensation, extended warranty, and other commercial property/casualty insurance products, including title insurance. Workers’ compensation and property/casualty insurance policyholders in the United States are generally small and middle market businesses. Extended warranty customers are manufacturers, distributors and retailers of commercial and consumer products. AmTrust has also built a strong and growing distribution of extended warranty and specialty risk products in Europe.

The Company, which is licensed in Ireland, writes insurance throughout Europe and the US, offering coverage for non-life insurance in Europe under classes 1, 2, 3, 7, 8, 9, 10, 13, 14, 15, 16, 17 and 18. The Company has a branch in Italy. The Company’s core lines of business are Warranty, Mortgage & Credit, Professional Lines, Accident & Health, Property and Legal Expenses insurance. Lines of business in run-off include US Surplus Lines, Structural Defects and Title insurance.

The Company is limited by shares and is wholly owned by AmTrust Bermuda I Ltd. which is a company incorporated in Bermuda. The Company registration number is 169384.

The Company's registered address is as follows:

AmTrust International Underwriters DAC,
6-8 College Green,
Dublin 2.
D02 VP48.
Tel : +353 (0)1 775 2900
Email : dublin@amtrustgroup.com

A.1.1 Supervisory authority

The Company is regulated by the Central Bank of Ireland. The Central Bank of Ireland's registered address is as follows:

Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1
D01 F7X3
Tel : +353 (0) 1 224 6000
Fax : +353 (0) 1 224 5550
Email : enquiries@centralbank.ie

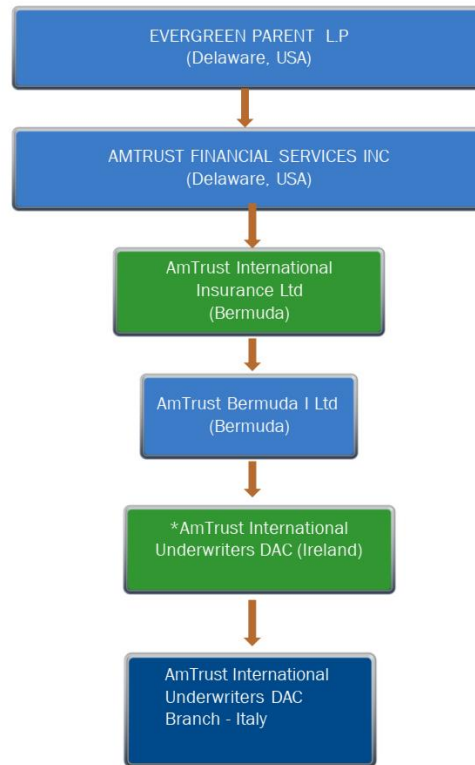
A.1.2 External auditor

The Company, is audited by EY. EY's Irish office is located at:

Ernst & Young
Chartered Accountants
Block 1,
Harcourt Centre,
Dublin 2,
Ireland.
D02 YA40
Tel : +353 (0) 1 475 0555

A.1.3 Position within the legal structure of the group

The following simplified group structure chart shows where the Company sits within the wider AFSI group.



**AmTrust International Underwriters DAC transferred to AmTrust Bermuda I Ltd. on 3 July 2025*



A.1.4 Material lines of business and material geographical areas where the Company carries out business

The principal activity of the Company is the underwriting of general insurance business in the EEA and managing a run off book in the US. The Company's core product lines in 2025 mortgage and credit insurance, commercial credit, warranty, financial lines, payment and income protection insurance, accident and health, professional liability, legal expenses and property.

A.1.5 Material events

During 2025, the Company continued to reposition itself to focus on core territories and lines of business. From an operational perspective other core developments during the year were as follows:

- Renewal of the reinsurance treaty, "LPT", on historical business with AILL, an AmTrust Group affiliate domiciled in Bermuda. The LPT was renewed on 30th June 2025 and covers an additional policy set issued by the Company between 1st January 2022 and 31st December 2022.
- Renewal of the 50% Quota Share with Swiss Re which is in place until 30 June 2026 on broadly similar terms to expiring and with intention to renew.
- During 2025 the Board approved a transfer of a defined portfolio of Italian business from AIUD to AA. This transfer is due to conclude in Q2 2026 following approvals from Irish and Italian Regulators and the Irish High Court. The transfer involves 172 policies across Accident, Sickness, General Liability and Legal Expenses insurance lines with open case reserves, at 31 December 2025, of €9.982m which are fully reinsured. Thereafter, it is proposed that the Company will manage any residual Italian business, mainly Credit insurance and a small run off Land Vehicles insurance and Miscellaneous Financial Loss insurance book, from Ireland and proceed to close its Italian branch and sell the Company's Italian building during 2026.
- In Q4 2025, AmTrust Financial Services, Inc. ("AFSI") and Blackstone Credit & Insurance ("BXCI"), announced the closing of a strategic transaction under which AFSI and funds managed by BXCI have partnered to spin-off certain of AFSI's Managing General Agencies ("MGAs") and fee-based businesses in the U.S., United Kingdom, and Continental Europe, into AN Group Holdings Ltd. ("ANV"), a newly formed independent company. This includes seven AFSI subsidiaries: ANV Specialty, Risico, Collegiate, ANV Nordic, Arc Legal, Qualis, and Abacus. The Company was not a party to the transaction, but the Board is cognisant of the potential indirect impact this transaction may have for AIUD and has secured a ten-year capacity agreement through which AIUD will remain the underwriter for the business offered through its existing MGAs, namely ANV Specialty, ANV Nordic and Qualis.

In addition to the above in The Company undertook a review of its Solvency II Line of Business classification for its Nordic PPI business with a view to unbundle into a more relevant classification as permitted under Article 55.6 of the Solvency II Delegated Regulation (2015/35/EU). This business was wholly treated as Class 12 Miscellaneous Financial Loss. Following review it was agreed to unbundle into both Class 2 Income Protection and Class 12 Miscellaneous Financial Loss.



A.2 Underwriting Performance

All values shown in this section are reported on the basis of Irish Generally Accepted Accounting Principles (“Irish GAAP”) and are in thousands of Euros (€000).

The table below details the underwriting performance by Line of Business for 2025 and the prior year:

Income Statement 2025	General	Misc	Fire and Other		Credit and	Income	Other	Total
	Liability	Financial	Medical	Damage to				
	€'000	Loss	Expense	Property	€'000	€'000	€'000	€'000
Gross premiums written	23,886	179,746	17,026	7,524	43,821	65,297	4,245	341,545
Reinsurers share	(14,430)	(107,686)	(8,508)	(4,854)	(20,758)	(44,743)	(2,241)	(203,221)
Net premiums written	9,456	72,060	8,518	2,670	23,063	20,554	2,003	138,324
Gross premiums earned	28,642	166,033	16,535	7,321	40,872	62,638	4,115	326,155
Reinsurers share	(19,790)	(101,397)	(8,253)	(4,547)	(34,806)	(43,470)	(2,192)	(214,455)
Net premiums earned	8,853	64,636	8,282	2,773	6,066	19,167	1,923	111,700
Gross claims incurred	(124,051)	(101,740)	(6,343)	(2,710)	(12,823)	(24,177)	(392)	(272,236)
Reinsurers share	118,966	55,387	2,875	1,080	12,299	13,623	(111)	204,119
Net claims incurred	(5,085)	(46,353)	(3,468)	(1,630)	(524)	(10,554)	(503)	(68,117)
Net operating expenses	(4,802)	(20,191)	(5,711)	(1,677)	(2,440)	(9,300)	(805)	(44,926)
Net technical result	(1,034)	(1,908)	(897)	(534)	3,102	(687)	615	(1,344)

Income Statement 2024	General	Misc	Fire and Other		Credit and	Income	Other	Total
	Liability	Financial	Medical	Damage to				
	€'000	Loss	Expense	Property	€'000	€'000	€'000	€'000
Gross premiums written	21,479	219,644	15,688	8,181	42,369	742	6,223	314,326
Reinsurers share	(12,866)	(129,532)	(7,882)	(3,988)	(20,600)	(357)	(3,061)	(178,286)
Net premiums written	8,613	90,112	7,806	4,193	21,769	385	3,162	136,040
Gross premiums earned	29,498	201,939	16,427	7,920	49,507	822	6,520	312,633
Reinsurers share	(21,196)	(125,341)	(8,257)	(3,905)	(41,789)	(397)	(3,694)	(204,579)
Net premiums earned	8,302	76,598	8,170	4,015	7,718	425	2,826	108,054
Gross claims incurred	(68,112)	(107,052)	(2,776)	(4,279)	(6,251)	493	1,082	(186,895)
Reinsurers share	65,668	58,408	(1,117)	1,806	5,633	(439)	(1,780)	128,179
Net claims incurred	(2,444)	(48,644)	(3,893)	(2,473)	(618)	54	(698)	(58,716)
Net operating expenses	(3,174)	(25,580)	(6,558)	(2,750)	(3,135)	(85)	(607)	(41,889)
Net technical result	2,684	2,374	(2,281)	(1,208)	3,965	394	1,521	7,449

*Note the above table is presented per S.05.01. This QRT includes the ALAE in net operating expenses whereas the financial statements include the ALEA in claims incurred. The ratios in the following section are based on the numbers presented in the above table.

Gross written premium levels increased by 9% to €341.5m (2024: €314.3m). The increase in written premium was largely driven by growth in our Payment Protection business.

Gross earned premiums increased slightly, mainly driven by the increase in written premium year-on-year within Payment Protection business. In addition net earned premium was higher than prior year at €111.7m in 2025 compared to €108.1m in 2024. This is primarily due to higher levels of gross written premiums.

The Company’s net claims ratio increased during the year to 61% (2024: 54%). The net cost of claims incurred during 2025 was higher at €68.1m (2024: €58.7m). Core product lines have performed well during the year. The increase to the ratio is primarily due to the payment protection line of business and is a combination of higher earned premiums and higher loss ratios on this line of business.



During 2025 all lines of business had positive underwriting profits (pre operating expense allocation). The Board acknowledges that the Company is a significant contributor to the shareholder by means of its internal group cessions and the use of internal group MGA's who receive commissions for directing business to the Company and is satisfied with the overall performance of the company during 2025.

The Board acknowledges that although the company has a higher combined ratio compared to prior year the technical underwriting result remains strong and the company's business plan, approved by the Board in December 2025 shows a return to profit for 2026 and beyond. The Board in approving the 2026 business plan considered the operating model and strategy underpinning same to be appropriate to deliver the plan.

The Company's combined ratio has increased during the year to 101% (2024: 93%). This was driven by

- a 1% increase in expense ratio. Expenses include acquisition costs and administration costs. Total expenses have increased year on year to €44.9m in 2025 compared to €41.9m in 2024. Acquisition costs have decreased year on year and reflect a decrease in Open Lending profit share year on year as the business is in run-off. This is partially offset by increased commission on new business in period. Administration expenses have increased over 2024 and is mainly driven by increased management recharges and provisions for bad debts.
- and a 7% increase in claims ratio. Net claims increased in 2025 to €68.1m (2024: €58.7m) the increase in ratio reflects the changes in the level of net premiums on the payment protection business and higher loss ratios in this line as outlined above.

A.2.1 Material lines of business

A.2.1.1 Miscellaneous financial loss

Warranty

The key covers provided within this segment are consumer electronics, home emergency, plant and equipment and auto warranty.

The consumer electronics business segment includes cover in respect of mobile phones, tablets, televisions, white goods, computers and other portable items.

The warranty business has performed consistently well over a number of years. The Company has extensive experience in this line of business in both the Nordic and continental European markets.

The Company has seen a decrease in Miscellaneous Financial Loss business during 2025, reflecting the unbundling of PPI business into Income Protection and Miscellaneous Financial Loss.

A.2.1.2 Income Protection

Payment Protection Insurance (PPI)

The Payment Protection Insurance (PPI) segment includes income protection business which covers the loss of salary due to unemployment or bankruptcy for self-employed individuals, and payment protection covering an inability to make contractual payments connected to credit cards, loans, etc. Currently this business is primarily focused on the Nordic region and adjacent territories.



A.2.1.3 Credit & Suretyship

Mortgage Insurance

Mortgage insurance covers the credit default risk for lenders of residential mortgages. Premiums are paid by the lenders (rather than the consumer) who are the insured party. Product offerings include 'Flow' insurance which provides prospective cover on a loan-by-loan basis and 'Structured/In Force' insurance, which provides cover to a portfolio of pre-existing loans. To date this business has been sourced via a partnership with Qualis Europe S.r.l, an affiliated AmTrust entity domiciled in Italy.

Commercial Credit

The Company continues to run-off a commercial credit programme in the United States focused on offering protection to small and medium sized financial institutions in respect of auto loans. In the case of repossession and sale of the collateral vehicle, the insurance will reimburse the lender for a portion of the difference between the outstanding loan balance and the auction proceeds. The coverage has a loss limit per loan and requires the lender to attempt to prevent defaults as well as taking any appropriate actions / subrogation's prior to making a claim. This book has continued to contract during 2025, as new business writings have previously transitioned to alternative AmTrust Group insurance companies domiciled in the US.

Surety

The Company continues to write a small and declining select book of Spanish surety business.

A.2.1.3 General Liability

Financial Lines

This segment relates to financial lines products mainly driven by Directors and Officers Liability, Mergers and Acquisitions insurance and other Professional Liability products.

General Liability

The Company historically wrote general liability and professional indemnity business in the US and this business is in run-off. All US surplus lines liabilities are fully reinsured with AmTrust Group affiliates.

A.2.1.4 Medical Expenses

Accident and Health

The Company offers several insurance products within this segment mainly driven by Dental and Medical insurance with elements of Travel covers also included.

A.2.1.5 Fire and Other Damage to Property

The Company underwrites a portfolio of predominantly commercial property insurance in the EEA. Coverage typically includes commercial property and residential lettings business. Distribution is typically via the broker market.



A.2.1.6 Other

Other Business Lines comprise mainly of Legal Expenses insurance, non-proportional property reinsurance and Income protection insurance.

A.2.2 Material geographic areas

Performance in the top five countries, based on GWP, in which the Company operates is summarised in the table below. The Company's changing geographic footprint reflects the Company's focus on our core products and EU territory. The growth in Germany during 2025 is driven by an increase in our Warranty and Payment Protection business in this territory. The inclusion of Italy within our top five countries is driven by the increase in our Mortgage business in that territory during the year. The year-on-year reduction in our US book reflects the run-off nature of this business. Although France remains a material geographical location, its GWP for 2025 was not within the top five countries.

Income Statement 2025	Italy €'000	Poland €'000	Denmark €'000	Sweden €'000	Germany €'000	Other €'000	Total €'000
Gross Written Premium	37,999	49,598	43,374	40,883	69,153	100,539	341,545
Net Earned Premium	6,298	12,766	19,631	19,356	11,915	41,733	111,700
Net Claims Incurred	(2,339)	(7,521)	(15,437)	(10,322)	(5,872)	(26,627)	(68,117)
Technical expenses	(1,656)	791	354	(5,266)	(1,340)	(37,808)	(44,926)
Underwriting result	2,303	6,037	4,548	3,768	4,704	(22,702)	(1,344)

Income Statement 2024	France €'000	Poland €'000	Denmark €'000	Sweden €'000	Germany €'000	Other €'000	Total €'000
Gross Written Premium	35,885	45,251	38,026	48,910	46,640	99,614	314,326
Net Earned Premium	17,368	7,718	18,472	23,834	7,136	33,526	108,054
Net Claims Incurred	(15,284)	(3,807)	(12,115)	(9,216)	(3,115)	(15,179)	(58,716)
Technical expenses	1,244	363	504	(9,286)	(1,405)	(33,309)	(41,889)
Underwriting result	3,328	4,274	6,861	5,332	2,616	(14,962)	7,449

A.3 Investment Performance

The Company invests predominantly in corporate and government bonds. The management of the bond portfolio is outsourced to another company within the Group, AFSI, which has a dedicated team of investment managers. A set of investment management guidelines has been drawn up, adherence to which is monitored by the Investment and Capital Management Committee.

The Company also owns its branch office building in Milan, Italy.

Investment Income and expenses during the year are shown in the table overleaf.



	Net Investment Income €'000	Net Investment Expense €'000	Net Realised Gain/(Loss) €'000	Changes in Fair Value €'000	Total €'000
Investment Income 2025					
Debt Securities	5,062	-	4,079	(92)	9,049
Shares	-	-	-	-	-
Receivables	-	-	(54)	-	(54)
Cash and cash equivalent	111	-	(104)	8	14
Interest paid on funds withheld	-	(5,190)	-	-	(5,190)
Investment manager charges	-	(727)	-	-	(727)
Total	5,172	(5,917)	3,921	(84)	3,092

	Net Investment Income €'000	Net Investment Expense €'000	Net Realised Gain/(Loss) €'000	Changes in Fair Value €'000	Total €'000
Investment Income 2024					
Debt Securities	3,994	-	98	10,056	14,148
Shares	-	-	-	-	-
Receivables	-	-	(13)	-	(13)
Cash and cash equivalent	616	-	287	(104)	799
Interest paid on funds withheld	-	(3,715)	-	-	(3,715)
Investment manager charges	-	(450)	-	-	(450)
Total	4,610	(4,165)	372	9,952	10,769

The net investment result was a gain of €3.1m (2024: €10.8m). Investment income consists of income earned from financial investments and investment expenses. The movement of €7.7m year on year is related to adverse movement in the debt securities portfolio of €6.5m primarily due to changes in fair value, in addition to higher interest charges of €1.8m on reinsurance funds withheld. These amounts are partially offset by higher interest income of €0.6m. The Company maintains a high-grade investment portfolio with a primary focus on capital preservation.

A.4 Performance of other activities

The Company did not undertake any other activities during the year.

A.5 Any other information

None noted.



System of Governance

Section B



AmTrust International Underwriters
An AmTrust Financial Company

B. System of Governance

B.1 General information on the system of governance

B.1.1 The Board and System of Governance

The Company recognises that its governance arrangements should be comprehensive and proportionate, taking into consideration the nature, scale and complexity of the entity and its link with AmTrust Group. The Company has developed a system of corporate governance to ensure that there is clear decision making, combined with accountability and transparency.

The CBI's Individual Accountability Framework ("IAF") introduced new requirements for regulated financial services providers designed to raise standards of governance, promote good behaviour and help restore consumer confidence in the financial services sector. The Company extended its processes to meet the requirements of the Conduct Standards which applied from 29th December 2023 and the Certification Regime which applied from 8th January 2024.

At the heart of the IAF is the Senior Executive Accountability Regime (SEAR) which requires firms to set out clearly where responsibility and decision-making lies for their business.

The SEAR has applied to Executive PCF roles for in-scope firms from 1st July 2024 and to Non-Executive PCF roles I from 1st July 2025.

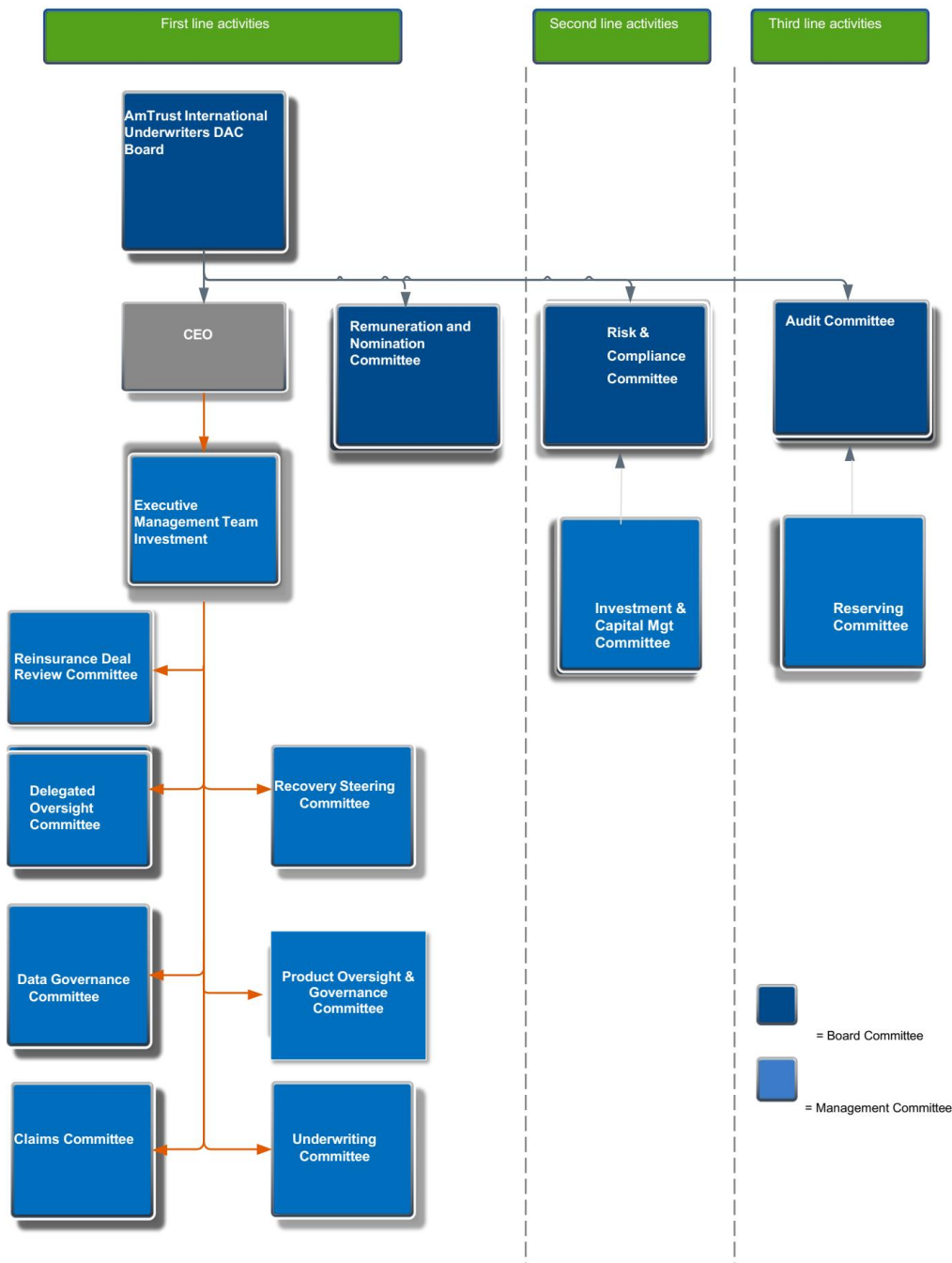
Activities in 2025 include:

- Issuing the individual Statements of Responsibility for Non-Executive PCF roles effective from 1 July 2025 and;

Assessing the requirements of the Standards for Business in conjunction with the review the Consumer Protection Code 2025, and the revised **Guidance on the Standards of Fitness and Probity effective November 2025.**

The Company has established a well-defined governance framework, system of control and committee structure. The Board and its sub-committees are shown in the diagram below.





The Company employs a “three lines of defence” governance model to ensure that risk management is effective, appropriate decisions are made and best practice is implemented and maintained. Broadly, the responsibility of the three lines is as follows:

- First Line of Defence** – undertakes the primary risk taking and decision-making activities. It represents the bulk of the Company’s people, systems and controls that are integral to achieving the Company’s strategy. The senior manager is responsible for the identification and assessment of risks and controls in their relevant area, as well as for developing and implementing mitigation plans where necessary.



- **Second Line of Defence** – is responsible for reviewing risks across the first line. No risk-taking activities take place here. Key control functions such as Risk Management, Compliance and IT Risk & Security sit within this line of defence which are independent of personnel responsible for originating risk exposures. The Risk function provides support and challenges the completeness and accuracy of risk assessments and the adequacy of mitigation plans. The Compliance function is responsible for ensuring that the Company complies with applicable laws, and regulations as well as supporting business in designing new controls through review of control framework and recommendations from monitoring and testing.
- **Third Line of Defence** - the first and second lines together form the Company’s system of governance and internal control. The Third Line is independent of first and second lines, and its primary objective is to provide assurance on the robustness of the risk management framework and the appropriateness and effectiveness of the Company’s governance and internal control systems. The Company has an independent Internal Audit function which resides in this line of defence.

B.1.1.1 Board responsibilities

The Board comprises an Independent Non-Executive Chair, three other Independent Non-Executive Directors, two Group Non-Executive Director and two Executive Directors. The Board comprises individuals with a broad set of qualities and competencies and a diverse mix of skills and experience which enables individual Board members to effectively fulfil their specific Board remit and to provide effective challenge across the full range of the firm’s business activities and explore key business issues rigorously. Ensuring the capability, capacity and opportunity of the Board to do so facilitates proper Board effectiveness and sound decision making.

It meets at least four times a year and additionally as required. Minutes of all Board and committee meetings are recorded and reflect the substance of the discussion, as well as the decisions made.

The Board closely monitors developments in corporate governance and assesses how these can be applied to the Company. The Company’s governance arrangements continue to be reviewed in line with developments in best practice and as required by the CBI’s Corporate Governance Requirements for Insurance Undertakings 2015 (the “Requirements”) and Central Bank (Individual Accountability Framework) Act 2023. The Board believes the existing structure is appropriate for the size, nature and complexity of the Company.

The Board is responsible for all activities undertaken by the Company, including outsourced activities where the activities are conducted on the Company’s behalf by any third party, including any group entity. In particular, the Board is responsible for, among other things, where relevant, reviewing and/or setting and overseeing:

- the appointment of people who may have a material impact on the risk profile of the Company and monitoring on an on-going basis their appropriateness for the role.
- documenting the responsibilities of the Board, Board committees and senior management to ensure that no single person has unfettered control of the business.
- that all key control functions such as internal audit, compliance, actuarial and risk management are independent of business units, and have adequate resources and authority to operate effectively.
- the business strategy for the Company.



- the amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the Company.
- the strategy for the on-going management of material risks in accordance with the Requirements and all other applicable statutory and regulatory requirements.
- a robust and transparent organisational structure with effective communication and reporting channels.
- a remuneration framework that is in line with the risk strategy of the Company; and
- an adequate and effective internal control framework, reflective of the Company's risk appetite, which includes well-functioning risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework.

B.1.1.2 The role of the Chair

The Chair is responsible for the leadership of the Board and is pivotal in the creation of the conditions necessary for overall Board and individual director effectiveness, both in and outside the boardroom, including:

- The leadership of the Board, encouraging critical discussions, challenging mind-sets and promoting effective communication between the executive and non-executive directors.
- Ensuring effective Board and committee governance.
- Setting agendas.
- Ensuring that members of the Board receive accurate, timely and clear information.
- Managing the Board to ensure sufficient time is allowed for discussion of key risks and issues.
- Facilitating contributions from INEDs.
- Considering and addressing the development needs (induction, training and professional development) of individual directors and the Board as a whole.

B.1.1.3 The role of the Independent Non-Executive Directors

The role of the Independent Non-Executive Directors includes the following key elements:

- An independent viewpoint and challenge to the deliberations of the Board that is objective and independent of the activities of the management and of the insurance undertaking.
- A knowledge and understanding of the business, risks and material activities of the insurance undertaking to enable them to contribute effectively.
- Constructive challenge and helping to develop proposals on longer-term direction and strategy.
- Scrutiny of the performance of management in meeting agreed goals, objectives, and monitoring the reporting of performance.
- Ensuring the integrity of financial information and that financial controls and systems of risk management are robust and effective.

B.1.1.4 The role of the Non-Executive Directors

The role of the Group non-executive director is to:

- ensure that there is an effective executive team in place.



- participate actively in constructively challenging and developing strategies proposed by the executive team.
- participate actively in the Board’s decision-making process.
- participate actively in Board committees; and
- exercise appropriate oversight over execution by the executive team of the agreed strategies, goals and objectives and to monitor reporting of performance.

B.1.1.5 The role of the Chief Executive Officer

The Chief Executive Officer (“CEO”) manages the Company in accordance with the strategy and business plans approved by the Board. The CEO leads the development of the Company’s business strategy for proposal to the Board and its execution following approval by the Board. The CEO is accountable for:

- Ensuring that the Company maintains a sufficient solvency margin and that customers are treated fairly.
- Ensuring that the Company is compliant with all laws and regulations affecting its business, its policyholders and its staff, including fulfilling all relevant obligations as required under the Central Bank’s Fitness and Probity Regime.
- Managing the Company’s risk profile, in line with the extent and categories of risk identified as acceptable by the Board.
- Approving the apportionment and allocation of roles and responsibilities of the executive management team of the Company.
- Approving all capital and revenue transactions, including acquisitions and disposals, not specifically reserved to the Board.

B.1.1.6 The Role of the Executive Director

The executive directors shall comprise individuals with relevant skills, experience and knowledge (such as accounting, auditing and risk management knowledge, where appropriate).

The role of the executive director is to

- includes the proposal of strategies to the Board and, following Board scrutiny, to execute the agreed strategies to the highest possible standards.

At year-end 2025, the Board of Directors consisted of eight members, including the Chair of the Board as follows:



Board Member	Board Balance	Key Role
Chair of the Board	Independent	Chairing the Board, member of Remuneration & Nomination Committee.
Independent Non-Executive Director	Independent	Chairing the Audit Committee, chairing the Remuneration and Nomination Committee and member of Risk and Compliance Committee
Independent Non-Executive Director	Independent	Chairing the Risk & Compliance Committee, member of Audit Committee
Independent Non-Executive Director	Independent	Member of Audit Committee, member of Risk and Compliance Committee and member of Reserving Committee
Group Non-Executive Director	Group Role	Member of Remuneration & Nomination Committee
Group Non-Executive Director	Group Role	
Chief Executive Officer	Executive	Member of Risk & Compliance Committee, Member of Reserving Committee, Member of the Investment and Capital Management Committee, day-to-day running of the Company
Chief Finance Officer	Executive	Chair and Member of the Investment and Capital Management Committee, Member and Chair of the Reserving Committee, finance operations of the Company.

B.1.1.7 First Line Committees

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is appointed by the Board and comprises three members: the Chair of the Committee who is an independent Non-Executive Director, a Group Non-Executive Director and the Chair of the Board. The Chief Executive Officer, Group Head of Human Resources of AmTrust International and General Counsel are regular attendees at meetings.

The Committee Chair is responsible for overseeing the performance of the Committee and the oversight of the development and implementation of the Company's remuneration policies and practices.

The Committee reports on executive compensation; reviews successions and leadership plans for all Executive Management; approves remuneration and compensation policies and approves compensation arrangements for Executive Management and the Chief Executive Officer and as



otherwise set out in its Terms of Reference. In addition, the Committee is responsible for considering any proposed Pre-Approval Controlled Functions in line with Fit and Proper requirements for approval by the Board. The Committee ensures that the Company's remuneration practices do not promote excessive risk-taking. The Committee does not have authority to determine the pay of the Non-Executive Directors of the Board.

The Committee reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and makes any consequential recommendations to the Board. The Committee has established and maintains a Board Diversity Policy. The Committee gives full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.

Reserving Committee

Setting adequate reserves for policies underwritten represents the largest risk to an insurance company. The key purpose of the Reserving Committee is to ensure appropriate reserving processes are in place at the Company and that the level of reserves booked by the Company is reasonable. The key responsibilities of this committee are to determine and recommend reserving levels for the business underwritten by the Company, ensure the reserving process is effective in providing the Board with the agreed level of comfort that the reserves in the Financial Statements are appropriate and to ensure that the Solvency II technical provisions are appropriate.

The Company maintains an Actuarial function that projects an independent actuarial estimate of the reserves for each class of business. These are presented and reviewed at the Reserving Committee to challenge management's view of the reserves. The discussions and changes to reserves are formally minuted.

The Reserving Committee comprises six members: the Chief Executive Officer, Chief Finance Officer, the Head of Underwriting, the Head of Claims, the Head of Actuarial Function and an Independent Non-Executive Director.

Underwriting Committee

The key purpose of the Underwriting Committee is to monitor and manage performance against the business plan and the associated insurance risk. The key responsibilities of this committee are to review the Company's underwriting policies, guidelines, authorities, processes and procedures to meet its underwriting risk appetite; review underwriting performance; and assess the Company's underwriting opportunities within its chosen markets.

The Underwriting Committee comprises five members: the Chief Executive Officer, the Head of Underwriting, the Chief Risk Officer, the Head of Claims and the Senior Technical Underwriter. The Head of Compliance is a regular attendee at meetings. The Chair may request individual Company underwriters or other staff members to attend meetings, as and when required.



Investment and Capital Management Committee

The key purpose of the Investment and Capital Management Committee is to monitor investment risk and associated credit and liquidity risk, review the credit quality of collateral, monitor capital results and forecasts and to review Solvency II quantitative reporting.

This Committee comprises five members: the Head of Investments, Chief Executive Officer, Head of Actuarial Function, Chief Risk Officer and Head of Capital Management.

Executive Management Team Committee

The key purpose of the Executive Management Team Committee is to assist and advise the CEO in the management of the Company within the bounds of the authority granted to the CEO by the Company's Board of Directors, including:

- the development and implementation of strategy, operational plans, policies, procedures and budgets;
- monitoring of operating and financial performance;
- monitoring of outsourced activities;
- monitoring the consumer protection risks to the Company;
- assessment and control of risk;
- the assessment and review of the control environment;
- assessment and control of the Company's branch;
- governance of relevant sub-committees; and
- the prioritisation and allocation of resources.

The Committee comprises the Chief Executive Officer, Chief Finance Officer, Chief Risk Officer, Head of Compliance, Chief Operations Officer, Head of Underwriting, Head of Claims and General Counsel

Claims Committee

The key purpose of the Claims Committee is to ensure there is adequate oversight of claims across all lines of business and jurisdictions. Responsibilities of the Committee include reporting and reviewing claims trends, large losses and any claims issues across all lines of business and jurisdictions and approving case reserve movements in line with claims authority limits.

The Committee comprises five members: the Chief Executive Officer, Chief Finance Officer, the Head of Underwriting, the Chief Risk Officer and the Head of Claims. The Head of Compliance, an Actuarial Manager and Claims Team Lead are regular attendees at meetings. The Chair may request other staff members to attend meetings as and when required.

Outsourcing/ Delegated Oversight Committee

The key purpose of the Outsourcing/ Delegated Oversight Committee is to provide governance, oversight, and advice/recommendations to the Executive Management Team on matters relating to all outsourcing arrangements with third party and intragroup outsourcing service providers. This Committee is also responsible for monitoring and reviewing the effectiveness of the internal controls required to manage outsourcing risk. The Committee is chaired by the Head of Delegated Oversight and its membership is made up of representatives from each business unit including claims, underwriting, credit control, outsourcing, risk and compliance.



Recovery Steering Committee

The Company's Recovery and Resolution Plan identifies the process and timing for the establishment of a Recovery Steering Committee. It is chaired by the Chief Risk Officer and other members include the CEO, Chief Financial Officer and Head of Legal. The Committee meets pursuant to certain defined trigger events referred to within the Company Recovery and Resolution plan.

Data Governance Committee

The key purpose of the Data Governance Committee is to promote data quality and governance across the Company and to contribute to the promotion of data quality and governance across the AmTrust Group.

The Committee comprises members of the executive management teams from the Company and AmTrust Specialty Limited representing various business units within the Company.

Reinsurance Deal Review Committee

The key purpose of the Reinsurance Deal Review Committee is to review and approve new/renewal quota share or excess of loss reinsurance arrangements impacting the Company and AmTrust Specialty Limited.

The Committee is chaired by the AmTrust International CFO and members from the Company include the CEO, CFO, CRO and Head of Underwriting.

B.1.1.8 Second Line Committees

The Risk & Compliance Committee

The key purpose of the Risk & Compliance Committee in relation to Risk Management is:

- Overseeing and advising the Board on the current risk exposures of the Company and future risk strategy to ensure that the interests of its shareholders and customers are properly protected through the application of effective risk and capital management frameworks.
- Advising and making recommendations to the Board on:
 1. Risk appetite and tolerance for future strategy, taking into account the Board's overall risk appetite, the current financial position of the Company and, drawing on the work of the Audit Committee and the External Auditor, the capacity of the Company to manage control risks within the agreed strategy.
 2. The system and programme of risk management with the aim of identifying, measuring, controlling and reporting risks.
 3. The Company's risk management and compliance framework in order to establish that the First and Second Lines of Defence are efficient and effective and that the business complies with applicable laws and regulations.
 4. The alignment of strategy with the Board's risk appetite; and
 5. Promoting and embedding a risk awareness culture within the Company.

The key purpose of the Committee in relation to Compliance is:

- Overseeing and advising the Board on the current compliance exposures of the Company and ensuring implementation of the annual Compliance Plan.



- Reviewing the Company's systems and controls around prevention and detection of, anti-money laundering, financial sanctions and bribery in accordance with regulatory requirements.
- Promoting and embedding a culture of compliance and ethical behaviour.
- Ensuring that the Compliance function is adequately resourced.

The key purpose of the Committee in relation to Operations is:

- Receive updates covering Complaints, POG/Conduct Risk, Data Governance, Operational Resilience, TPA Audit and Internal SLAs.
- Consider and approve the annual TPA Audit Plan and any subsequent amendments.
- Consider and approve the annual Operational Resilience Framework and the Critical and Important Business services.

The Committee is appointed by the Board and comprises the Chair of the Committee who is an independent Non-Executive Director, the Chief Executive Officer and two independent Non-Executive Directors. The Chief Risk Officer, the Head of Compliance, General Counsel and the Chief Financial Officer are regular attendees at meetings.

B.1.1.9 Third Line Committee

Audit Committee

The key purpose of the Audit Committee is to assist the Board of the Company in fulfilling its statutory and fiduciary responsibilities relating to the external reporting of financial information, internal controls and the independence and effectiveness of internal and external audits.

The key responsibilities of the Committee are to monitor the financial reporting process; to inform the Board of the outcome of the statutory audit; to make a recommendation for the appointment of the audit firm; and to review the appropriateness of the Company's Internal Audit function, internal data, systems, controls, and risk management as related to financial reporting.

The Committee is appointed by the Board and comprises three Independent Non-Executive Directors of the Board. The Chief Finance Officer, Chief Risk Officer, the Head of Compliance, General Counsel, Head of Internal Audit and external auditors are regular attendees at meetings.

B.1.2 Changes in the System of Governance [Changes to Directorships, Committee structures]

None

B.1.3 Remuneration Policy

The Remuneration & Nomination Committee reports to and has delegated authority from the Board to ensure that the Company has a business appropriate, Board approved Remuneration Policy that is compliant with applicable regulations. The Remuneration & Nomination Committee is responsible for the oversight of its implementation by the management of the Company and is authorised to review and approve the remuneration plans and programmes that fall within the Remuneration Policy. It is authorised to review and approve all payments and awards pursuant to the remuneration plans at either an aggregate or individual employee level as designated by the Remuneration Policy and the Remuneration & Nomination Committee's Terms of Reference



The Remuneration Policy describes the overarching principles and framework for the employees that fall within its scope and operate on its behalf. In that regard the Remuneration Policy follows the requirements contained within the CBI's Corporate Requirements for Insurance Undertakings 2015 (the "Corporate Governance Requirements"). The Company's Board is responsible for the effective, prudent and ethical oversight of the insurance undertaking and inter alia is responsible for setting and overseeing a remuneration framework (via the Remuneration & Nomination Committee) that is in line with the risk strategies of the Company.

The Remuneration Policy is designed to support the appropriate management of employee compensation and act as reference for the Board, Remuneration & Nomination Committee, and Management when making decisions on pay. The Remuneration process and the associated remuneration plans and programmes will be regularly reviewed by the Committee to ensure that they remain fit for purpose in terms of business strategy and applicable regulations. The process is designed to:

- Help to attract, retain and motivate competent, experienced and skilled personnel.
- Be competitive within the general insurance market.
- Encourage and support a high-performance culture.
- Be consistent, fair and transparent.
- Achieve a balance between short and long-term reward/fixed and variable pay to promote a long-term focus.
- Promote sound and effective risk management to prevent excessive risk taking that exceeds the risk appetite / tolerance limits.
- Ensure that incentives are aligned, particularly in relation to decision-making and risk-taking behaviour, with the Company's overall business and risk management strategies and objectives.
- Avoid rewarding failure.
- Consider the overall assessment of an individual's performance, not just the performance of the Company or a particular business unit; and
- Particularly in the case of senior managers, be aligned to the Shareholders' interests.

The Company aims for the following in respect of its remuneration practices:

- Provide market competitive pay, typically aimed at market median for the business sector, role and location of the relevant employees; Individual pay rates may fall above or below market median based upon experience, tenure and performance in a role as well as the market supply and demand for a particular skill set.
- Enable the Company to attract and retain the right talent for the business at a business appropriate and sustainable cost.
- Provide market appropriate pay structures that include a role appropriate level of fixed and variable pay in line with market norms and an appropriate benefit programme.
- Ensure that pay programmes are aligned to the Company's business strategy, risk appetite statements, codes of conduct and applicable regulations and reward only appropriate behaviour. Ensure that both short and long-term performance is taken into consideration as appropriate; and



- Ensure the appropriate governance and independence as it relates to pay decisions and the appropriate scrutiny as it relates to key employees including those designated as Solvency II employees.

INED fees are reviewed on a periodic basis and if roles or duties materially change. The Company's policy is to pay sufficient fees to attract INEDs with the necessary skills and experience to provide effective input to the Board. In practice, fees are usually targeted at the market median for companies of similar business and size. Reviews will be conducted by the designated Group resources.

The Company aims for the following in respect of variable pay:

- Variable pay and the associated programmes and awards are structured according to the nature of the role and its position within the business.
- Fixed and variable pay are broadly aligned to market norms, with a sufficiently high proportion of pay delivered in fixed base pay as relevant to remit and seniority.
- The proportion of pay delivered through variable remuneration generally increases with seniority within the organisation. This reflects the increased ability to impact the success of the organisation with increased seniority and is in line with general market practice.
- Variable pay awards are designed to take into consideration both individual and business performance (financial and non-financial) as appropriate for the role with assessment (including values-based competencies) and reward frameworks designed to drive desired behaviours, including advancing the Company's culture, risk management and complying with the requirements of the applicable regulatory regimes.
- All variable pay programmes allow for no awards to be made based upon either individual and/or business performance;
- The variable pay structures ensure that AmTrust's senior employees are aligned not only to the annual goals but also to the long-term success of the relevant business and the AmTrust Group through deferral and long-term incentive arrangements linked to AmTrust Group performance over a multi-year period, typically three years; and
- All programmes allow flexibility and discretion to ensure alignment to risk and performance of the business with provisions (as applicable to the business and/or population) enabling management and the Committee to make a downward adjustment to proposed awards at either aggregate or individual level in line with the performance of either the individual or business and increased exposure to current or future risk. Management or the Committee may also prevent the vesting of some or all a deferred award in the event of proven misconduct or significant risk management failure.

B.1.4 Pension scheme

Executive Director Board members are entitled to join a workplace pension scheme.

The Company provides a workplace pension scheme where all eligible members are automatically enrolled into the scheme and non-eligible or entitled workers can opt in to join the scheme or enrol in a Personal Retirement Savings Account ("PRSA"). The pension scheme is a Group Flexible Retirement Plan, which is designed to give members flexible ways to save for retirement. Both the employer and employee make contributions.



B.1.5 Material transactions with shareholders, persons with significant influence and Board members

The Company has had no material transactions with shareholders, persons with significant influence or members of Board during the reporting period.

B.1.6 Adequacy of the system of governance

The Board is satisfied that the system of governance of the Company is adequate for the nature, scale and complexity of the risks inherent in its business. The Company undertook an internal Board effectiveness review in 2025 which evidenced the ongoing commitment from the Board to consistently enhance its governance framework, taking direction from the previous 2024 external Board evaluation. The Board maintains its strengthened oversight capabilities, particularly on consumer protection and strategic project management.

B.2 Fit and Proper Requirements

The Company is committed to employing individuals with the necessary skills, expertise and integrity to fulfil the role, duties and responsibilities for which they are employed to protect the interests of the policyholders, shareholders and other stakeholders.

The CBI mandates that individuals performing Pre-Approval Controlled Functions (PCF), or Controlled Function (CF) roles remain fit and proper to undertake the role. CBI regulations provide for a comprehensive list of PCF roles, including but not limited to the Board of Directors and CEO, all of which must be pre-approved by the CBI before they can take up a PCF position. The CBI published revised Standards of Fitness & Probity and Guidance effective 25/11/2025. The Company has a Fitness and Probity Policy and Procedure in place that outlines the various checks at recruitment and throughout employment. When deciding whether a person meets the Fitness and Probity Standards (Code issued under Section 50 of the Central Bank Reform Act 2010) required to fulfil their remit and manage the associated aspects of the Company's affairs and accordingly is assessed fit and proper, the Company satisfies itself that the individual:

- has the personal characteristics (including being financially sound and of good repute and integrity,
- possesses the requisite level of experience, competence and capacity, and the qualifications to undertake the role, and
- has undergone or is undergoing all the training required, to enable such person to perform his or her key function effectively and in accordance with any relevant regulatory requirements and to enable sound and prudent management of the Company,
- meets the ongoing performance requirements of his or her key function, including the designated Inherent, Prescribed and any Other Responsibilities for PCF role holders,
- meets the core Company behavioural and professional competency standards and values,
- has a clear understanding of the regulatory and legal environment relevant to the role,
- any concurrent responsibilities do not impair the effective performance of the role or give rise to conflicts of interest,
- where applicable, the individual complies with the Central Bank of Ireland's Minimum Competency Code.



When deciding whether the Board is fit and proper, the Company seeks to ensure that the Directors collectively possess appropriate qualifications, experience and knowledge about at least:

- insurance and financial markets,
- business strategy and business model,
- systems of governance,
- risk management,
- financial and actuarial analysis, and
- regulatory framework and requirements.

Fitness and probity are assessed prior to appointment through proportionate due diligence checks including qualifications, experience conduct, financial soundness and capacity to perform the role. Probation periods are set commensurate with the role. Ongoing assessment of fitness and probity of all Company employees is through event-driven reassessment where relevant, and through annual assessments. In relation to CF role holders through annual assessment of their continued compliance with the Fitness and Probity Standards, and ongoing screening to ensure there has been no change in circumstance that may affect their fitness or probity to perform their role. Performance of the Board is also assessed through the Board performance review process.

Pursuant to the enhancements to the current Fitness & Probity Regime under IAF and the Company's enhanced procedures to proactively certify that individuals carrying out PCF and CF functions are fit and proper and capable of performing their roles with integrity and competence; from 1 January 2025, the Company submits an annual PCF Confirmation and a CF Certification to the Central Bank of Ireland.

B.3 Risk management system including the own risk solvency assessment

B.3.1 Risk Management Strategy & System

The Risk Management Strategy aims to proactively identify, assess, and manage risks to ensure regulatory compliance, protect policyholders and the company's reputation, and support resilient, well-informed decision making aligned with business goals.

The Risk Management System contains the strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis the risks to which we could be exposed, and their interdependencies. The Board is ultimately responsible for ensuring the effectiveness of the risk management system, setting the Company's risk appetite and approving the main risk management strategies and policies.

The Board is ultimately responsible for ensuring the effectiveness of the risk management system, setting the Company's risk appetite and approving the main risk management strategies and policies. The Risk Management Function (RMF), through the Risk Management Framework, facilitates the implementation of the Risk Management system and comprises principles, governance, processes and tools necessary to manage the risks.

B.3.2 The Risk Management Process

The risk management process at the Company begins with the strategy and business plan. Risk appetites are then defined to determine how much risk the Company is willing to take in pursuit of our



strategic objectives. Using top-down and bottom-up risk assessment tools, the RMF supports the business to identify, measure, monitor, manage and report on the risks

Risks are identified, measured, managed and monitored through a top-down Top Risks and Emerging Risk process and a bottom up RCSA process, the RCSA's focusing on the operational related risks of the company. Regular reporting against the risk appetite is conducted through a set of carefully selected risk appetite key risk indicator metrics, which inform the Board. The operating effectiveness of controls is assessed by both the front-line functions and independently through audit, monitoring and other oversight activities performed by Risk, Compliance, Internal Audit or External Audit. Annual formal assessments of the Company's Capital are performed via the Own Risk and Solvency Assessment ("ORSA") process (see Section B.3.3 below), and the capital position is stressed to test for the Company's resilience to unexpected events. Stress testing is also completed on the annual business plan.

Through the RMS's various reporting mechanisms, the Board is kept informed, and the strategy is reviewed at least annually considering the Company's risk profile.

An overview of the key aspects of the Company's risk management process is as follows:

B.3.2.1 Top-down risk assessment

Senior Management with the guidance and advice of the CRO perform a 'top-down' risk assessment to identify and monitor the key risks that may threaten the achievement of the Company's goals. This is a regular and continuous process and reported quarterly to the Board.

B.3.2.2 Emerging risks monitoring

Emerging Risks are new and unforeseen risks, or re-emerging risks whose potential for impact on the Company's strategic objectives are uncertain due to insufficient information or time to fully analyse the emerging impact. The RMF in conjunction with the front line performs horizon scanning and engagement with internal and external stakeholders to identify new or changes to risks. These are then evaluated, prioritized and management actions agreed. Once an emerging risk becomes a live risk, it is transferred to the Top Risks or RCSA, if an emerging risk does not materialize, it is retired. Quarterly updates on emerging risks are provided to the Risk and Compliance Committee.

B.3.2.3 Risk Appetite and Key Risk Indicator (KRI)

The Company Risk appetite sets out the amount of risk the Company is willing to take in pursuit of its strategic objectives. It considers the risk profile of the Company and what the top risks to achieving our objectives. A Company risk appetite statement is in place which articulates the appetites for each risk, including the quantitative and qualitative limits and tolerances in place. The statement also includes a number of key risk indicators which are also in place to support the risk appetite. These are monitored and reported to the Risk and Compliance Committee and the Board on a quarterly basis.

B.3.2.4 Risk and Control Self-assessments (RCSAs)

The Company has a Risk and Control Self-Assessment (RCSA) Framework to identify, assesses and monitors the potential risks in our operations.

RCSA risk registers, are in place for on a functional basis companywide and overseen by the RMF. Risks and controls are recorded in the risk registers. All risks are evaluated and given an inherent, residual and target rating, using the risk matrix. RCSAs are reviewed on an annual basis in conjunction with quarterly "check-ins" or following changes to the business. This structured approach ensures that risks



and controls are regularly evaluated, remain up to date, and continue to support effective risk management across the Company.

In addition to this process, all employees are encouraged to report any additional risks, errors or near misses to the RMF as soon as possible after it is identified. See risk incidents section below.

B.3.2.5 Risk Incident reporting and escalation

The Company operates a risk incident reporting and escalation framework designed to capture the occurrence of operational risk events for the purpose of analysis, reporting and improvement of internal controls.

All staff are responsible for identifying and reporting risk incidents. Once identified, incidents are reported to the RMF. Incidents are recorded and tracked in a dedicated repository. Incidents are reviewed by the Risk function and an action plan put in place to identify the root cause and remediate. Incidents are reported and escalated to the appropriate level, depending on their severity.

B.3.2.6 Stress testing

Stress tests are applied to the Company's business plan at least annually as part of the ORSA process, business planning process, recovery planning and by the Exposure Management team. A range of scenarios is considered, based on the key risks to strategic objectives. The results of the scenarios are then considered to inform management decision making. The scenarios which produce the biggest losses are further stressed to produce Reverse Stress Tests to determine the point at which the Company would fail.

Stress tests are performed periodically or ad hoc, as needed or whenever there is a material change in risk profile, which would include but is not limited to; material change to reinsurance agreements, entry into a new class of business, change in investment policy or purchase of a subsidiary by the Company.

B.3.2.7 Stochastic Modelling

The Company has developed a stochastic model which will be used to evaluate its Insurance Risk exposure, e.g., scenario analysis or consideration of appropriate solvency risk appetite limits. Capital requirement calculations and assessment of capital needs in the ORSA are based on the standard formula.

B.3.2.8 Capital allocation

The Company currently allocates capital to classes of business at a high level. Capital needs are assessed as part of the ORSA process and the solvency forecasting activities. With the development of a stochastic capital model, the capital allocation process will be further strengthened.

B.3.2.9 Recovery and Resolution Plan

The Company is required to maintain recovery and resolution plan. The plan is reviewed annually and if necessary, updated.

The recovery plan aims to prevent the business from failing while it is a going concern and includes measures to restore our financial position in the event of financial deterioration and includes realistic assumptions for various severe scenarios and how we would identify and address them.



The recovery plan includes a framework of indicators that identify, in a timely manner, progression of risks that have the potential to threaten our financial viability. In the event that these indicators give rise to concern, they are escalated in accordance with our governance requirements, monitoring increased or relevant recovery options are activated.

The resolution plan aims to ensure orderly failure of the business and includes: identification of critical economic functions; key dependencies between entities and functions; and preferred resolution strategies and their implications.

B.3.2.10 Climate Change Risk Management

The Company has a Climate Change Financial Risk Management Framework in place to provide a coherent approach to assess what the Company needs to put in place to manage the financial risks relating to climate change. The framework sets out the process to identify, measure, manage, monitor and report upon the financial impact to the Company which may result from this phenomenon. We continue to monitor climate change and sustainability developments and will update and adapt our approach as required.

B.3.2.11 Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment brings together the ERM processes described above, enabling the Board to assess, monitor, manage, and report the short- and long-term risks that the Company faces or may face and to determine the Own Funds necessary to ensure that the Company's overall solvency needs are always met.

The ORSA process is strongly linked to the Board's approval of the Company's strategy and business plans, which ensures that the ORSA is embedded in strategy and decision-making. Risks identified through the RCSA process, and the top-down risk assessment form the basis of stress test scenarios, which are selected and approved by the Board. This allows the Company to test risks to its strategy.

The Company completes its full ORSA process on an annual basis and whenever there is a material change in its risk profile. Changes in risk profile are monitored through the quarterly Board reporting process.

The Company determines its overall solvency needs by determining its projected regulatory capital requirements given the Board approved business plan. The Company has set a solvency risk appetite which has been determined with reference to a stress event. This includes appropriate corridors for varying levels of action in the case of a deterioration in solvency coverage.

This combined with stress and scenario testing gives the Board comfort that the Company has sufficient capital resources to fulfil its strategy.

B.4 Internal control system

B.4.1 Internal Control system

The Company maintains an internal control system designed to ensure compliance with all applicable laws, regulations and administrative provisions, and the effectiveness and the efficiency of our operations in line with organisational objectives. The system also ensures the availability, reliability,



and accuracy of both financial and non-financial information. In addition, internal controls are in place to ensure the appropriate, reliable, and compliant valuation of assets and liabilities.

A Group internal control policy is maintained and adopted by the company.

Controls are embedded across all processes through clearly defined policies, procedures, data, and established roles and responsibilities. Due to the nature of our business and the materiality of our outsourcing arrangements, oversight is in place with regard to the aspects of the internal control systems within the service provider.

The first line of defence is responsible for the designing, implementing and operating the controls within the day-to-day business. The second line of defence provides independent oversight and challenge to ensure the internal control system is effective.

The Internal Audit function is responsible for auditing the control environment against the audit plan agreed by the Audit Committee.

The Company continues to voluntarily adopt the SOX approach as a good practice and the key SOX controls within the Company's framework are routinely tested and attested by management.

Annual group led SOX programme includes:

- Assessment of the design and operating effectiveness of internal controls around significant accounts (i.e. where there is a risk of material misstatement) and relevant assertions.
- Understanding of the flow of transactions to identify points where a misstatement could arise.
- Assessment of entity-level controls.
- Fraud risk assessment.
- Evaluation of controls in place to mitigate the risk of fraud.
- Assessment of controls in place over the financial reporting process.
- Scales the assessment based on the size and complexity of the Company; and
- Conclusion on the adequacy of internal control over financial reporting.

Compliance with these controls under this process is monitored by the Internal Audit function. The outcomes of monitoring are reported to senior management and any control deficiencies identified at the Company are reported to management for consideration of the aggregate impact to the control framework of the AFSI group.

On behalf of the Board, the Audit Committee and the Risk and Compliance Committee regularly review the Company's system of internal control. The review covers all controls, including financial, operational and compliance controls, completeness and accuracy of data and the risk management process. Necessary actions are taken to remedy any significant control failings or weaknesses identified.

B.4.2 Compliance function

As part of its system of internal control, the Company has in place a Compliance function which is established as an independent second line control function and has a formal status within the Company's governance arrangements.

The Compliance function reports to the Head of Compliance and is responsible for advising the Executive and the Board on the Company's compliance with existing and emerging legal, regulatory and administrative provisions.



Compliance has ultimate recourse to the Company's Board and has the right to escalate to the Board, directly or through its committees, any instances of non-compliance.

The Compliance function has responsibility for identifying and assessing the wide-ranging internal and external regulatory obligations that the Company has and for promoting an organisational culture that encourages ethical behaviour and helping ensure that the Company clearly understands its regulatory risks and the prevailing requirements. The Compliance function is responsible for setting policies that the business must work within to control compliance risk, such policies being in accordance with consistent group standards where applicable.

The function monitors that compliance obligations are being met after management implementation providing the Company with a systematic, disciplined and risk-based approach to evaluating the effectiveness of its compliance controls.

B.5 Internal audit function

Internal Audit is established by the Audit Committee of the Board of Directors of the Company ("Audit Committee") to assist the Board and Executive Management to protect the assets, reputation and sustainability of the organisation. While Internal Audit does not provide absolute assurance around all risks and controls, Internal Audit strives to provide senior management and the Audit Committee with information, analysis and recommendations about the adequacy, effectiveness and efficiency of the business operations and internal control environment.

This is achieved by:

- Assessing whether all significant risks are identified and appropriately reported by management and the Risk function to the Board and Executive Management.
- Assessing whether they are adequately controlled; and
- By challenging the management team to improve the effectiveness of governance, risk management and internal controls.

Internal Audit is independent from the business and is directly responsible to the Chair of the Audit Committee, with a day-to-day administrative reporting line to the AmTrust Group Chief Audit Officer. Internal Audit has free and unrestricted access to the Chair of the Board, the Chair of the Audit Committee and the Chief Executive Officer.

Those working within Internal Audit are not permitted to perform day-to-day control procedures or take operational responsibility for any part of AmTrust's operations outside Internal Audit. Management is responsible for the establishment and ongoing operation of the internal control system. The Audit Committee reviews the scope and nature of the work performed by Internal Audit to confirm its independence.

Internal Audit will comply with Am Trust's Code of Conduct and the updated International Professional Practices Framework (IPPF) that include Global Internal Audit Standards of the Institute of Internal Auditors and the Guidance on Effective Internal Audit in the Financial Services Sector of the Chartered Institute of Internal Auditors.

Internal Audit complies with Am Trust's Code of Conduct and the updated International Professional Practices Framework (IPPF) that include Global Internal Audit International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors and the Guidance on Effective Internal Audit in the Financial Services Sector of the Chartered Institute of Internal Auditors.



B.5.1 Internal Audit Policy

Internal Audit operates under an Internal Audit Charter which is reviewed and approved by the Audit Committee on an annual basis. The Global Audit Methodology and Sarbanes Oxley Methodology for Internal Audit have been updated annually and are being applied consistently across the global function. There were no significant changes to the policy during the period.

B.5.2 Internal Audit Plan

The Internal Audit function produces an annual Internal Audit Plan, which is discussed and approved by the Audit Committee on an annual basis. This Internal Audit Plan is specific to the Company and remains flexible for future developments to the risk horizon of the entity. The plan and the way it is executed is performed using a consistent risk-based approach.

Progress against the Internal Audit Plan is reported to the Audit Committee on at least a quarterly basis.

B.5.3 Independence of the Internal Audit Function

The Internal Audit Function has been and remains independent from other functions within the Company. The Head of Internal Audit for AmTrust International has not assumed any responsibility for any other function.

B.6 Actuarial function

The purpose of the Head of Actuarial function (“HoAF”) and Actuarial function within the Company is to provide support to the Company in many areas including reserving, pricing and capital management. Additionally, other statistical and management information support is provided where necessary. This work is required to be undertaken in an objective and independent manner whilst incorporating feedback from the business where appropriate.

Under Solvency II the Actuarial function is a Key Function, the HoAF being the Key Function holder. The HoAF is a qualified actuary and is a Fellow of the Society of Actuaries in Ireland. Other members of the team are either qualified actuaries; working towards becoming a qualified actuary; or sufficiently qualified by experience to undertake the duties assigned to the individual.

The HoAF or his representative attends (and is a member of) the Reserving Committee and the Investment and Capital Management Committee. The HoAF also attends and presents to the Audit Committee. The HoAF will rely on work produced by other members of the Actuarial function to fulfil the necessary roles and responsibilities.

The Actuarial function has the following specific responsibilities:

- Preparation of an Actuarial Function Report (“AFR”) annually to the Board which reports on the activities of the Actuarial function and which supports the required opinions from the HoAF.
- Production of the Technical Provisions in accordance with Solvency II principles and ensuring that methodologies and underlying models used are appropriate for the specific lines of business of the undertaking and for the way the business is managed, having regard to the available data.



- Assessment of whether the information technology systems used in the calculation of technical provisions sufficiently support the actuarial and statistical procedures.
- Preparation of the Actuarial Report on Technical Provisions.
- Monitoring the best estimates against actual experience.
- Reporting to the Board on the reliability and adequacy of the Technical Provisions calculation.
- Providing a statistical framework to price various lines of business.
- Reviewing new business opportunities and providing feedback on the underlying models and assumptions or any external actuarial models used.
- Work with underwriters to provide support on product performance.
- Providing independent input into the ULRs to be used in the Business Plan.
- Providing inputs into the calculation of the Solvency Capital Requirement (“SCR”).
- Assisting with the preparation of business plans.
- Working closely with the Risk Management Function (“RMF”) to facilitate the implementation of an effective risk management system.
- Support the Risk Management Function to quantify the risks identified.
- Modelling the Insurance risk faced by the Company; and
- Opine on the Technical Provisions, the Underwriting Policy, Reinsurance arrangements and the ORSA process.

B.7 Outsourcing

Outsourcing is an important aspect of the Company’s business model and supports its business strategy by leveraging enterprise infrastructure and resources, to

- avail of shared operations, products and related investment,
- advance innovation, achieve efficiencies of scale and provide a robust service for its customers; and
- leverage the expertise of specialist third parties.

Outsourcing risk refers to those functions that are required by the Company; either from external or from intra-group providers which are essential to the Company’s operations, and that the Company would, otherwise, be unable to deliver its services to policyholders without the outsourced function(s).

The Company’s key outsourcing risk lies in its use of third-party administrators, coverholders, agents and intermediaries in its claims and complaints handling, underwriting and distribution processes. Furthermore, the Company has intra-group outsourcing arrangements in place, providing services across HR, Finance, IT, Claims, Internal Audit, Actuarial, Legal, Investment Management and Underwriting.

The CBI requires the Company to take reasonable steps to avoid undue additional operational risk and not to undertake the outsourcing of key functions in such a way as to either: impair the Company’s internal controls; or risks associated with the CBI’s ability in monitoring the Company’s compliance obligations under the regulatory system.

The Company has an Operational Resilience program that strengthens the Company’s ability to deliver critical and important business services in case of a disruptive event with no material impact to customer outcomes and the Company’s soundness and viability. The Company performs scenario



testing to ensure that the control framework is sufficiently robust to withstand plausible but extreme events, delivering critical and important business services within agreed impact tolerances. Critical and important business services performance against agreed impact tolerances is also monitored regularly. In 2025, the company self-assessed its Operational Resilience program and embedded it in business-as-usual activities. The Company's Delegated Oversight Committee and Third Party Risk & Outsourcing forum provide governance, oversight and recommendations to the Executive Management Team on matters relating to all outsourcing arrangements with third party and intra-group outsourcing service providers and are also responsible for monitoring and reviewing the effectiveness of the internal controls required to manage outsourcing risk.

The Company's Outsourcing internal control framework, includes but is not limited to:

- Due diligence undertaken of a prospective provider in order to identify the potential operational, prudential and conduct of business regulatory risks that may be associated with the placement of the outsourced function to the specific provider(s).
- Enhanced due diligence performed on all critical and important service providers.
- Formal contract management and monitoring.
- Contingency plans in the event that the service providers are unable to perform the service.
- Independent internal monitoring by business operations, the control functions of risk, compliance and internal audit; and the Company's third-party audit coverage as routinely approved and monitored by the Executive Management Team.

The Company has designated the following outsourced functions, overleaf, as critical or important for both intra-group and external third-party service providers:

Outsourcing to Amtrust Group

Activity or function that is outsourced

Location of Service Provider

Operations, Claims admin services, IT, Internal Audit, Finance, DPO, Facilities & Real Estate, Actuarial and HR

Ireland & UK

Claims handling services

USA

Investment management services

USA

Operational support, claims handling, distribution and complaints services

Sweden

Premium administration

Sweden

Outsourcing to External Service Provider

Activity or function that is outsourced

Location of Service Provider

Coverholder

*EEA

Coverholder

USA

Premium administration, claims services and complaints services

*EEA

Premium administration, claims services and complaints services

USA



* List of EEA Countries where partners are located
Denmark, Sweden, France , Austria, Belgium, Croatia, Cyprus, Estonia, Finland, Germany, Greece,
Ireland, Italy, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Romania, Spain.

B.8 Any other information

None noted.



Risk Profile

Section C



AmTrust International Underwriters
An AmTrust Financial Company

C. Risk Profile

This section outlines the main risks the Company faces. These include risks which are captured under the Standard Formula in the calculation of the SCR and those material risks not covered explicitly under the Standard Formula.

The Company calculates its regulatory capital using the Standard Formula. A breakdown of the SCR result of €117.1m at December 31, 2025 is provided in Section E.2.1. The Own Funds available to meet the SCR at December 31, 2025 were €207.4m and the solvency ratio was 177.1%. Therefore, the Company had excess Own Funds of €90.3m, over the SCR.

C.1 Underwriting risk

Underwriting risk refers to fluctuations in the timing, frequency and severity of insured events, relative to the expectations of the firm at the time of underwriting.

The Company uses a suite of risk appetite and key risk indicator metrics to monitor its exposure to underwriting risk that are evaluated each quarter. These include volume of premium underwritten, by class of business; priced loss ratios in comparison with plan; ultimate loss ratios in comparison with plan and profit contribution by class and deterioration in prior year reserves.

C.1.1 Material risk exposures

The Company is exposed to premium risk, that is, the risk that premiums are insufficient to cover the value of claims made and reserve risk, the risk that on-going claims are settled at a higher value than previously expected. The largest class of business, based on GWP, during 2025 was Miscellaneous Financial Loss. In addition, other material lines of business in terms of size are Income Protection, Credit & Suretyship and General Liability. Casualty insurance and underlying claims exposures can take a long time to properly realise, hence there is a material risk of adverse reserve development on all current and prior underwriting years where the Company underwrote these types of programmes. The SCR quantifies the potential for adverse development as part of the calculation of the premium risk and reserve risk calculation.

C.1.2 Material risk concentrations

The Company's underwriting risk exposure is concentrated in the Miscellaneous Financial Loss, Income Protection and Credit & Suretyship classes of business. Approximately 85% of the Company's premium for the year is attributable to these classes, however it should be noted that these are diversified across a range of territories and products.

C.1.3 Material risk mitigation

This risk is mitigated through a range of management controls including the Risk Authority Form ("RAF") process, which is a key control. In addition to the RAF process, the Actuarial Pricing team review new business to determine that rates are adequate. Within underwriting teams, a peer review also takes place. There is constant monitoring of underwriting performance by management, which allows corrective action to be taken if a piece of business is not performing as expected. Furthermore, underwriting performance is monitored against risk appetites in terms of volume of written premium, underwriting profit and concentration and action plans are put in place for any breaches.



The Company also uses reinsurance to mitigate underwriting risk. The comprehensive reinsurance programme is made up of quota share treaties, excess of loss treaties, a small number of facultative placements and a loss prevention reinsurance treaty (“LPT”) with AILL. The LPT transaction provides the Company with economic certainty and protects its capital base from any exposure to reserve deterioration. All material reinsurance arrangements must be approved by the Board.

The main external quota share treaty is with Swiss Re to which the Company cedes 50% of business covering most lines of business. This Swiss Re arrangement has been in place since July 2019. There are also internal quota share treaties in place, including legacy arrangements from prior years and current treaties under which 100% of the Company’s two US lines of business is ceded to AILL and TIC. During 2022 the LPT was executed with AILL via a 100% quota share reinsurance arrangement in respect of specific historic business on a rolling basis for each underwriting year. This was renewed in June 2025 to include the 2022 underwriting year.

The reinsurance strategy is reviewed by management on a regular basis to ensure it remains effective and appropriate and is approved by the Board at least annually.

C.1.4 Risk sensitivities

The Company has performed a series of sensitivity tests on its solvency position; these are shown in section C.7.

C.1.5 Other material information

None noted.

C.2 Market Risk

Market risk is the risk of loss of income or decrease in the value of assets caused by movements in the level and prices of financial instruments. Market risk includes factors such as equity values, property values, interest rates, foreign exchange and spread risk.

Risk appetite and KRI limits are in place with regard to market risk. These include currency and asset duration to capture exposure to currency and interest rate risks, as well as the composition of the bond portfolio holdings by credit ratings to capture exposure to spread risk. Limits are also in place with regards to investments in industries that have high emissions.

Investments are reviewed quarterly via the Investment and Capital Management Committee; investments are also reviewed on a quarterly basis by the Board.

C.2.1 Material risk exposures

The Company’s material exposures to market risk relate to spread risk on its bond portfolio and foreign exchange risk on its currency exposures.

The bond portfolio consists mainly of corporate and government bonds. It is exposed to interest rate risk as well as to credit-spread risk. Fluctuations in rates of inflation influence interest rates, which in turn impact the market value of the investment portfolio and yields on new investments. Thus, rising interest rates would likely have an adverse impact on the bond portfolio and would drive the value of the bonds down. Whereas, widening credit-spreads would also negatively impact the value of the bond portfolio.



The Company does not hold any properties as investments at 31 December 2025, but does own its branch office in Italy. This does not however pose any material market risk to the Company's business.

The Company manages its foreign exchange risk against its functional currency, which is Euro. Foreign exchange arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company is exposed to currency risk in respect of liabilities under policies of insurance denominated in currencies other than Euro. The most significant currency to which the Company is exposed is the US Dollar.

C.2.2 Material risk concentrations

The Company's material market risk exposures are to its foreign currency exposure to the US Dollar, Danish Kroner, Norwegian Kroner and Swedish Kroner and the exposure of its predominantly fixed rate corporate bond investment portfolio to spread risk.

C.2.3 Material risk mitigation

The Company operates a conservative investment strategy, investing primarily in fixed rate corporate bonds, sovereign bonds, money market deposits and cash. The Company has little appetite for investments in equities (other than wholly owned subsidiaries) and complex investments such as derivatives. By investing in assets where the risk can be properly identified, measured, monitored, managed, controlled and reported on, the Company fulfils the Prudent Person Principle.

Investment management is outsourced to another group company (as part of a shared services model). A set of investment management guidelines has been drawn up, adherence to which is monitored by the Investment and Capital Management Committee, Risk and Compliance Committee and the Board.

The Company monitors interest rate risk as part of its regulatory reporting process by monitoring duration of assets and liabilities. Any gap between the mean duration of the assets and the estimated mean duration of the liabilities is discussed at the ICMC and, where required, this gap is minimised by means of buying and selling fixed interest securities of different durations.

The Company is exposed to foreign exchange risk, by operating in multiple currencies. The Company seeks to mitigate, as much as possible, the currency risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

C.2.4 Material risk sensitivities

The Company has performed a series of sensitivity tests on its solvency position; these are shown in section C.7.

C.2.5 Other material information

None noted.

C.3 Credit risk

Credit risk is the potential loss arising principally from adverse changes in the financial condition of the intermediaries which sell the Company's products, issuers of fixed maturity securities and the financial condition of third-party reinsurers.

Management identifies and measures key credit risk exposures by monitoring the ratings of banks, ratings of reinsurers, bond ratings, exposure to individual external/internal reinsurer counterparties,



exposure to a single bank as a percentage of the SCR, credit extended to intermediaries and length of time overdue.

C.3.1 Material risk exposures

The Company is subject to material risk exposures with respect to its reinsurers, intermediaries, banks and bond counterparties.

C.3.2 Material risk concentrations

The Company is exposed to credit risk in relation to material accounts with reinsurance and premium counterparties.

The Company is exposed to general economic, business and industry conditions. Adverse general economic conditions may cause, among other things, significant reductions in available capital and liquidity from banks and other credit providers. The Company's largest bank exposures are to Intesa San Paolo and JP Morgan Chase.

C.3.3 Material risk mitigation

In order to reduce exposure to reinsurance credit risk, the financial condition of reinsurers is evaluated, and reinsurance is placed with a diverse group of companies and syndicates that are believed to be financially sound. The large exposure to the AILL quota share is collateralised in line with reinsurance agreements and the LPT reinsurance arrangement with AILL is on a funds withheld basis as at December 2025. The Swiss Re quota share contract that renewed on 1 July 2025 is on a reserves withheld basis, reducing the net exposure. The credit quality of reinsurers is monitored when placing new and renewal reinsurance, as well as on an ongoing basis. The Company uses objective criteria to select and retain its reinsurers, including requiring a financial strength rating of "A-" or better from A.M. Best Company and/or Standard & Poor's rating of "A-". Where a reinsurer does not hold such a minimum security rating, appropriate governance is in place to review such counterparties. Ongoing adherence to this is reported to the Board through risk appetite monitoring.

To reduce credit risk, the Company performs ongoing evaluations of its intermediaries' financial condition.

Credit risk related to the issuers of fixed maturity securities is addressed by investing primarily in fixed maturity securities that are rated "BBB-" or higher by Standard & Poor's. Exposure is limited by the employment of diversification policies that limit the credit exposure to any single issuer or rating.

The Company manages the levels of credit risk it accepts by reviewing exposures regularly and reporting to management of significant counterparties. Credit limits are also in place for certain counterparties as is deemed appropriate within the business.

Exposures to individual policyholders and groups of policyholders are considered through the ongoing monitoring of the controls associated with regulatory solvency.

Exposures to banks are limited to those whose credit ratings are A or higher, except where required for business reasons, typically in jurisdictions where there are no A rated banks available. In this case, exposures are kept to a minimum.



C.3.4 Risk sensitivities

The Company has performed a series of sensitivity tests on its solvency position; these are shown in section C.7.

C.3.5 Other material information

None noted.

C.4 Liquidity risk

Liquidity risk represents the Company's potential inability to meet all payment obligations when they become due and the risk stemming from the lack of marketability of an investment security that cannot be bought or sold quickly enough to realise cash.

The Finance team and the Shared Services Treasury team, carries out regular cash-flow forecasting and analysis to monitor the Company's liquidity needs.

C.4.1 Material risk exposures

There are no material risk exposures to liquidity risk, as most assets are invested in highly liquid government and corporate bonds. Risk appetite limits are in place to monitor the liquidity of our investment portfolio.

However, the major threat to liquidity could occur during a catastrophe when a large number of claims are received at once or there may be a prospect of a major significantly large claim. The Company considers this scenario to be remote.

Reinsurance may additionally pose a residual liquidity risk through delays in payment by the reinsurer or its default which, while classed as a credit risk event would also present a potential liquidity issue.

C.4.2 Material risk concentrations

The Company's liquidity risk exposure is concentrated in reinsurance contracts and financial assets (bonds).

C.4.3 Material risk mitigation

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effect on the Company's financial performance. It manages these positions within an asset liability management (ALM) framework that has been developed to minimise the risk of significant deterioration of the investment portfolio while earning profitable returns from those investments.

The Company invests mainly in corporate and sovereign bonds, which are normally readily convertible into cash, so it holds relatively small amounts of cash. It accepts the risk that during times of stress, there may be market value losses realised by liquidating bonds.

The Company maintains sufficient cash and highly rated marketable securities, to fund claim payments and operations.



C.4.4 Expected profit in future premiums

The value of expected profit in future gross premiums is €37.0m. This amount is highly illiquid but represents only 17.8% of the value of own funds. This is an increase compared to 2024 when the figure was €34.4m net of reinsurance. Current year EPIFP is on a gross of reinsurance basis excluding loss making reserving classes. Reserving class has been implemented as the basis for the Homogeneous risk groups this year in line with the approach taken in 2024.

C.4.5 Risk sensitivities

Unless there is a larger claim payment due to a major catastrophe event or a default in collecting reinsurance receivables due to adverse market conditions, the Company has no significant sensitivity to liquidity exposures.

C.4.6 Other material information

None noted.

C.5 Operational risk

Operational risk is the risk that the Company will not be able to operate in a fashion whereby the strategic objectives of the Company can be met due to inadequate or failed internal processes, people and systems, it arises out of actions undertaken within the Company, intermediaries, investment management companies or outsourced agencies and individuals.

The Company has risk management processes in place, such as third-party audit, internal audit, controls testing, project management, risk and control self-assessment (RCSA), an internal control system and management governance committees to assess and monitor operational risk exposures.

C.5.1 Material risk exposures

The Company is exposed to Operational Risk across aspects of our business and can be broken down further into business continuity risk, business process risk, compliance risk, distribution risk, human resource risk, outsourcing and third-party risk, information systems risk and fraud risk. As a result of limitations inherent in all control systems, it may not be possible to prevent all fraud or errors from occurring, however the control environment has been designed with the intent of being able to prevent or detect material incidents. Judgements in decision making can be faulty and breakdowns may occur through simple human error.

In addition, any ineffectiveness in internal controls could have a material adverse effect on the Company's business. For instance, failure to maintain proper oversight of our outsourced providers, pricing disciplines and robust underwriting controls; poor quality management information or IT systems to capture data and business performance; failure to appropriately account for reserves, a potential reduction of control over the actions of third parties operating on its behalf (outsourcing). This includes the continued embeddedness of the ATN transition to an MGA, where ATN is responsible for the full operational aspect of managing outsourced arrangements and the Company continues to embed the appropriate oversight framework of ATN.

The Insurance platform project planned for 2026 exposes the Company to heightened level of inherent operational risk due to the introduction and transition to a new system, and the resulting changes to



impacted processes. Management are monitoring this closely to ensure the risks are appropriately managed.

C.5.2 Material risk concentrations

The Company's material risk concentrations are in Systems and Outsourcing.

The majority of the Company's core lines are sold through independent third-party intermediaries, agents, retailers or administrators, (TPA's), many of whom the Company has worked with for several years, in particular in the Casualty and Warranty accounts.

Information Technology ("IT") is an integral aspect of the Company's day-to-day business operations and as such, any system failure can impose a serious threat to the Company operations. IT is a global function, aspects of which are managed and maintained centrally via teams in the US and UK. IT has many components including Infrastructure Operations and Engineering; Security; Data Governance; System Development; Governance and Operations.

C.5.3 Material risk mitigation

The Company does not seek to take on operational risk to generate a return. However, it recognises that some degree of operational risk is an unavoidable consequence of remaining in business. It therefore seeks to mitigate this risk through its corporate governance framework, operational risk management framework and internal control system. An IT Risk Management Framework is now in place with regard to IT Risks and a robust governance program is in place to monitor the outsourcing providers. All the Company's operational risks are captured within the Company's operational risk registers (RCSA's). Quarterly check-ins are in place with Management to validate the RCSA's and they are reviewed at least annually.

C.5.4 Risk sensitivities

The Company has performed a series of sensitivity tests on its solvency position; these are shown in section C.7.

C.5.5 Other material information

None noted.

C.6 Other material risks

C.6.1 Legal and Regulatory risks

The risk of non-compliance with regulation and legislation.

The Company does not seek to take legal and regulatory risks to generate a return. However, it recognises that some degree of legal and regulatory risk is an unavoidable consequence of remaining in business. It therefore seeks to mitigate this risk through its corporate governance framework and internal control system. Awareness of the risks and the Company's control mechanisms are maintained through its policies and procedures framework and training programmes.

C.6.2 Strategic risk

Risks arising from failure to sufficiently define the direction and objectives of the entity, together with the resourcing and monitoring of the achievement of the same.



The Company has a well-developed business planning process and its business plans are approved by the Board. The business planning and ORSA processes are also aligned.

A key source of strategic risk for the Company across in 2025 is the new insurance platform project. Robust project governance is in place and progress is monitored closely by Management and the Board.

C.6.3 Governance risk

Risks arising from the failure to demonstrate independent and proper stewardship of the affairs of the entity to safeguard the assets of the entity's shareholders and the overall interests of its stakeholders.

The Company regards a strong Governance framework to be vital in achieving its objectives as well as providing transparency and accountability to its various stakeholders. A system of internal control and governance has been developed using the “three lines of defence” model.

C.6.4 Group risk

The risks arising from other parts of its group, through parental influence or direct contagion.

The Company maintains a good relationship with its ultimate parent and expects that, at all times, it will remain suitably apprised of all the material risks within the group that may, if crystallised, have a negative impact upon the business strategy and/or cause detriment to its customers.

There is regular engagement between executives and senior managers of AFSI and the Company. The Company's Board composition includes two Group Non-Executive directors.

C.6.5 Solvency risk

The risk that the entity fails to maintain adequate levels of capital resources of sufficient quality and quantity to carry out its business objectives and to meet all domestic and international regulatory considerations regarding the capital resource requirements.

The Company ensures it is always solvent through: monitoring of its solvency position; management accounts; solvency forecasting in ORSA prior to any strategic decision making.

C.6.6 Reputational risk

The risk relates to potential losses resulting from damage to the Company's reputation, which could be manifested in terms of lost revenue; increased operating, capital or regulatory costs; or destruction of shareholder value.

The Company manages reputational risk by operating to high standards across its business activities, and continuously monitoring feedback from its key stakeholders, including customers and regulators.



C.7 Any other information

C.7.1 Sensitivity Analysis

The Company has performed sensitivity tests to show the impact on SCR and solvency coverage by changing the assumptions associated with each risk type in the SCR calculation. These are independent stresses to individual risks, although in practice risks may occur in combination, but the impact would differ from the combination of impacts of the individual stresses. The sensitivity tests have been prepared without consideration of any Management actions to give the indication of the possible impact. In the event that any of these developed Management would consider an appropriate response. The impacts of each stress are non-linear and the results shown should not be used to extrapolate the effects of larger or smaller changes in the assumptions.

The Company has performed the following sensitivity tests on its solvency position.

	SCR/Change		Own Funds/Change		Solvency Ratio/Change	
Base	117.1	-	207.4	-	177.1%	-
Large Claim Event	118.8	1.7	197.2	(10.2)	166.1%	(11.0%)
TP Assumption Change	117.2	0.1	204.3	(3.1)	174.4%	(2.7%)
Currency Increase	118.6	1.5	207.4	-	174.8%	(2.3%)
Currency Shock	118.5	1.4	210.5	3.1	177.6%	0.5%
Concentration Increase	117.1	-	207.4	-	177.1%	0.0%
Type 2 Increase	117.8	0.7	207.3	(0.1)	176.1%	(1.0%)
Duration Increase	117.8	0.7	207.4	-	176.0%	(1.1%)
Duration Decrease	116.6	(0.5)	207.4	-	177.9%	0.8%
Property Shock	117.0	(0.1)	205.8	(1.6)	176.0%	(1.2%)
RI Balance & Investments	117.1	-	207.4	-	177.1%	(0.1%)
Yield Curve Upshock	115.7	(1.4)	204.6	(2.8)	176.8%	(0.3%)
Yield Curve Downshock	118.4	1.3	209.8	2.4	177.2%	0.1%
RI Downgrade	117.8	0.7	207.3	(0.1)	176.0%	(1.1%)
Reinsurance exposure deterioration	118.6	1.5	207.2	(0.2)	174.8%	(2.3%)



	Notes
Base	Q4 2025
Large Claim Event	This scenario models an increase in gross claims provisions of €20m and an increase in net claims provisions of €10m with the other €10m being ceded to Swiss Re. NL and Health Risks go up from increase in claims provisions, Market Risk decreases from reduction in net assets affecting Interest Rate Risk and Currency Risk impacts.
TP Assumption Change	This scenario models a €3.0m gross increase in the unearned operating expenses. These are not ceded so results in a €3.0m increase in the Technical Provisions. Small increase in Operational Risk and €3.1m decrease in Own Funds because of €3.0m increase in net Technical Provisions plus €0.5m increase in Risk Margin, less deferred tax impact €0.4m.
Currency Increase	This scenario models a 25% increase in USD net assets without an increase in Own Funds. Implicitly assuming an offsetting decrease in the EUR net assets. The only change made is on Currency Risk, no changes have been made to other Market Risks. As expected, holding a higher proportion of foreign assets increases Currency Risk.
Currency Shock	This scenario models a 10% appreciation of USD compared to EUR. This results in the value of USD assets and liabilities increasing by 10%. Net USD assets are greater than zero so Own Funds increases, along with an increase to Market Risk in the SCR.
Concentration Increase	This scenario models a doubling of the two largest investments (both of which are government bonds and don't contribute to concentration risk), offset by a pro rata decrease in the others. These changes are only being made to Concentration Risk, no changes made to other market risks. Concentration Risk reduces but total Market Risk changes by less than 1%.
Type 2 Increase	This scenario models a 10% increase in both Counterparty Default Type 2 exposures, which is offset by a decrease in investments of the same value. The increase to Counterparty Default Risk is partially offset by the reduction in Market Risk. Increase in Counterparty Default Type 2 debt increases Risk Margin.
Duration Increase	This scenario models a 0.5 year increase to the durations of the assets held. Results in an increase to Interest Rate Risk and Spread Risk.
Duration Decrease	This scenario models a 0.5 year decrease to the durations of the assets held (but all durations kept greater than or equal to 0). Results in a decrease to Interest Rate Risk and Spread Risk.
Property Shock	This scenario models a 10% decrease in property value, decreasing Own Funds and causing a small reduction to Property Risk.
Reinsurer Balance & Investments	This scenario models a 10% decrease in reinsurer balances and an offsetting increase in investments. The SCR increases marginally as the increase in Market Risk is higher than the reduction in Counterparty Default Risk.
Yield Curve Upshock	This scenario models a yield curve upshock (using shocked rates from EIOPA), causing a reduction in Currency Risk. The €7.9m reduction in bonds is partially offset by a €4.7m reduction in net Technical Provisions and increase in deferred tax asset of €0.4m.
Yield Curve Downshock	This scenario models a yield curve downshock (using shocked rates from EIOPA), causing an increase in Currency Risk. The €7.2m increase in bonds is partially offset by a €4.4m increase in net Technical Provisions and decrease in deferred tax asset €0.3m.
Reinsurer Downgrade	This scenario models the downgrade of the largest external reinsurer by one credit quality step. Counterparty Default Type 1 Risk increases by 22%. RIBD assumptions in the Technical Provisions remain unchanged.



Reinsurance exposure deterioration	This scenario models an increase in gross claims provisions of €50.0m but no increase in net claims provisions (so no change in Own Funds). Operational Risk increases by 3% of €50.0m, Counterparty Default Type 1 Risk decreases slightly because of the decrease in Risk Mitigating effect.
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The tests highlight a material sensitivity in terms of solvency ratio to a large claim event. Claim reserve movements are monitored via detailed reporting to the Reserving Committee and the Claims Committee. The Company has robust controls in place to ensure the reserves are appropriate, as set out in section B.1.1.7. The Actuarial function provides a report to the Board annually on the Technical Provisions.

C.7.2 Other information

A geopolitical crisis in the Middle East occurred in February 2026, after the 31 December 2025 reporting date but before the finalisation of this document. While this event contributed to heightened market volatility and increased uncertainty in global financial conditions during the first quarter of 2026, it did not have a material impact on the Company's solvency position, technical provisions, or risk profile as at yearend 2025. The Company continues to monitor geopolitical developments as part of its ongoing risk management and market risk surveillance processes, and no management actions or revisions to the 2025 Solvency II calculations were required as a result of this event.



Valuation for Solvency Purposes

Section D



AmTrust International Underwriters
An AmTrust Financial Company

D. Valuation for solvency purposes

This section highlights the way the Company's assets and liabilities are valued differently when calculating own funds (net equity on a Solvency II basis) and when preparing its statutory accounts. The former applies the valuation rules from the Solvency II Directive, and the latter applies valuation rules under Generally Accepted Accounting Principles ('GAAP') in Ireland.

The valuation rules from the Solvency II Directive use International Financial Reporting Standards ('IFRS') as a starting position with various changes applied to move to an economic balance sheet position. Irish GAAP is largely equivalent to the accounting principles applied under IFRS, although differences do exist.

The differences in the valuation bases result in a difference in the Company's net asset value at the year-end of €22.2m (2024 difference: €25.3m).

The table below shows the valuation on a Solvency II basis of the Company's assets and liabilities at 31 December 2025:

€'000	Solvency II Value	Irish GAAP Value	Variance
Assets			
Deferred acquisition costs	-	42,690	(42,690)
Deferred Tax Assets	3,022	6,193	(3,171)
Property, plant & equipment held for own use	18,503	9,163	9,340
Government Bonds	158,502	158,502	-
Corporate Bonds	188,806	188,806	-
Collective Investment Undertakings	9	9	-
Reinsurance recoverables	517,710	641,734	(124,024)
Insurance and intermediaries receivables	43,738	140,945	(97,207)
Reinsurance receivables	69,691	34,599	35,092
Receivables (trade, not insurance)	25,760	59,168	(33,408)
Cash and cash equivalents	16,083	16,083	-
Other assets	1,317	1,317	-
Total assets	1,043,141	1,299,210	(256,069)
Liabilities			
Technical provisions – non-life	626,749	790,748	(163,999)
Deposits from reinsurers	202,673	203,701	(1,028)
Reinsurance payables	-	51,205	(51,205)
Payables (trade, not insurance)	5,024	68,344	(63,320)
Other liabilities	1,286	-	1,286
Total liabilities	835,730	1,113,998	(278,268)
Excess of assets over liabilities	207,411	185,211	22,200



D.1 Assets

The table below shows the differences between the valuation of assets under Solvency II valuation rules and the valuations under Irish GAAP at 31 December 2025:

€'000	Solvency II Value	Irish GAAP Value	Variance
Assets			
Deferred acquisition costs	-	42,690	(42,690)
Deferred Tax Assets	3,022	6,193	(3,171)
Property, plant & equipment held for own use	18,503	9,163	9,340
Government Bonds	158,502	158,502	-
Corporate Bonds	188,806	188,806	-
Collective Investment Undertakings	9	9	-
Reinsurance recoverables	517,710	641,734	(124,024)
Insurance and intermediaries receivables	43,738	140,945	(97,207)
Reinsurance receivables	69,691	34,599	35,092
Receivables (trade, not insurance)	25,760	59,168	(33,408)
Cash and cash equivalents	16,083	16,083	-
Other assets	1,317	1,317	-
Total assets	1,043,141	1,299,210	(256,069)

The table above shows that the Solvency II valuation of assets at 31 December 2025 was €256.1m lower than the valuation under Irish GAAP.

Insurance liabilities (technical provisions) are measured differently under Solvency II rules compared with Irish GAAP and are also classified differently. To the extent gross liabilities are ceded to reinsurers this will then impact reinsurance recoverable's included within total assets above.

Receivables which are not yet due are reclassified and dealt with as part of the technical provisions, described in section D.2.3.4 below.

Deferred Acquisition Costs are not recognised under Solvency II. Instead, all cashflows related to expenses due to servicing recognised insurance obligations are considered in the best estimate technical provisions.

There were no changes to the approach taken in valuation assets and liabilities under either Solvency II or Irish GAAP during 2025.

The table on the next page summarises the different valuation principles for each class of asset:



D.1 Assets (continued)

Asset Class	
<i>Deferred Acquisition Costs (or "DAC")</i>	Under Irish GAAP, DAC is recognised at cost and amortised systematically over the life of the contracts and tested for impairment at each balance sheet date. Any amount not recoverable is expensed. Under Solvency II, DAC is not recognised. Instead, all cashflows related to expenses due to servicing recognised insurance obligations are considered in the best estimate technical provisions.
<i>Deferred Tax Assets ("DTA")</i>	Under Irish GAAP DTA are recognised for expected future tax credits. On the Solvency II balance sheet deferred tax is further applied to valuation differences arising between Solvency II and Irish GAAP valuations.
<i>Property, plant & equipment held for own use</i>	These assets are valued in Irish GAAP accounts at historical cost less depreciation. Under Solvency II Property is included at market value, which is based on an independent market valuation, while Plant and Equipment is valued at historical cost less depreciation. Management does not believe that this would result in a materially incorrect position against the market value
<i>Investments (other than assets held for index-linked and unit-linked contracts)</i>	The Company has an investment portfolio made up of corporate and government bonds. The Company considers that financial assets held are tradeable in active markets. A market is considered active if quoted prices are readily available and those prices represent actual or regularly occurring market transactions on an arm's length basis.
<i>Reinsurance Recoverables</i>	Reinsurance recoverables are valued as part of technical provisions (see details of valuation in section D.2) and separated out for disclosure purposes on the Solvency II balance sheet. Most reinsurance cover is provided by quota share contracts and the recoverables are calculated as a fixed proportion of the gross liabilities. For the non-proportional cover, the recoverable amount has been estimated judgmentally, by class, based on the attachment point and limits of each contract and a review of the historical recoveries made under each contract.
<i>Insurance and intermediaries receivables, Reinsurance receivables,</i>	<p>Receivables relating to insurance and intermediaries and reinsurance are valued at amortised cost, consistent with the approach under Irish GAAP, which is not considered to be materially different to the fair value approach under Solvency II valuation principles, since debtor balances are short term, with no discounting impact and convertible into a cash balance.</p> <p>Receivables which are not yet due are reclassified and dealt with as part of the technical provisions, described in section D.2.3.4 below. These adjustments are evident in the reduction in value between the statutory accounts and the Solvency II value.</p>
<i>Receivables (trade, not insurance)</i>	On an Irish GAAP basis, trade receivables include intragroup receivables, claims floats, prepaid insurance premium taxes and other prepayments. These are recognised at fair value.
<i>Cash and cash equivalents</i>	Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash and cash equivalents are considered to be held at fair value.



D.2 Technical Provisions

Technical Provisions represent a valuation of the Company's obligations towards policyholders. Under Solvency II these are required to be calculated as the sum of:

- a) best estimate equal to the probability-weighted average of all future cash-flows, taking account of the time value of money; and
- b) a risk margin equivalent to the amount that an insurance undertaking would be expected to require in order to take over and meet the technical provision obligations.

The calculation of technical provisions considers several factors which can influence the final value. These are discussed in section D.2.1 below.

On a Solvency II basis the total technical provisions at 31 December 2025, including the risk margin, were €109.0m compared to €168.4m on a statutory basis, a difference of 35.3%.

Solvency II Line of Business €m	Total Best Estimate Gross	Risk Margin	Total Gross Technical Provisions	Recoverables from Reinsurance Contracts	Total Technical Provisions net of Recoverables
Medical Expenses	16.5	0.2	16.8	(14.3)	2.5
Income Protection	44.7	1.2	45.9	(28.0)	17.9
Motor Vehicle Liability	3.2	0.0	3.2	(3.1)	0.1
Fire and other damage to property	7.2	0.7	7.9	(4.7)	3.2
General liability	365.8	3.2	369.0	(351.0)	17.9
Credit and suretyship	74.6	5.1	79.6	(56.9)	22.7
Legal Expenses	6.7	0.1	6.8	(6.3)	0.5
Assistance	0.6	0.0	0.6	(0.5)	0.1
Miscellaneous financial loss	93.0	3.8	96.7	(53.0)	43.7
Other motor	0.4	0.0	0.4	(0.4)	0.0
Non-Proportional Property	(0.5)	0.3	(0.2)	0.5	0.3
Total	612.2	14.6	626.8	(517.7)	109.0

The Company's Irish GAAP reserving policy requires the Actuarial Function to calculate ultimate loss ratios with no margins for prudence or optimism. These loss ratios are calculated at the homogenous class of business level, which is consistent with the way the business is underwritten and managed.

This provides an estimate of the expected future cash outflows from earned business and expected future cash inflows from any associated reinsurance as at the valuation date. An explicit additional management margin is added based on the recommendations of the Actuarial Function and the Reserving Committee's recommendations.



The table below summarises how the valuation of technical provisions differs between Solvency II and Irish GAAP.

Technical Provision Component	
<i>Unexpired Risks</i>	Under Irish GAAP, premium is earned over the period of the underlying policies having regard to the incidence of risk. Unearned premium represents premium relating to the unexpired period of the policies. Under Solvency II the unearned premium liability is not recognised; however, in its place a Premium Provision is included in the technical provisions which reflects expected future claims and expenses netted by expected future premiums on existing policies.
<i>Discounting</i>	Under Irish GAAP discounting is not applied, but under Solvency II all Technical Provisions are discounted to allow for the time value of money.
<i>Recognition of Profit</i>	Under Irish GAAP any profits or losses arising from insurance policies written are recognised over the duration of the policy periods. Under Solvency II rules, profits and losses are recognised as the associated policies are recognised.
<i>Margin for Uncertainty/ Events not in Data (ENID's)</i>	Irish GAAP allows an additional margin to be booked over and above the best estimate of technical provisions, which the Company's Reserving Committee considers and recommends. Under Solvency II, Technical Provisions must be booked at best estimate, though ENID's must be considered in terms of whether they give rise to the need for additional provisions. An ENID is a type of potential future claim which historical loss data may not necessarily reflect.
<i>Risk Margin</i>	Under Solvency II it is necessary to consider the amount above and beyond the best estimate valuation which one would expect to have to pay another insurer to take on the Company's liabilities. This is the Risk Margin. No such requirement exists under Irish GAAP.

The differences in the basis of calculations between Solvency II and the Financial statements are outlined in further detail in Section D2.3.

D.2.1 Underlying Uncertainties

The Actuarial Function has employed techniques and assumptions that it believes are appropriate for estimating the Technical Provisions. However, the results of these techniques are subject to uncertainty, and it should be recognised that future claim emergence is likely to deviate, perhaps materially, from the estimates.

The uncertainties in the estimates for the Company are increased due to:

- The small size of some classes.
- The lack of development history and hence reliance on benchmarks in some classes.



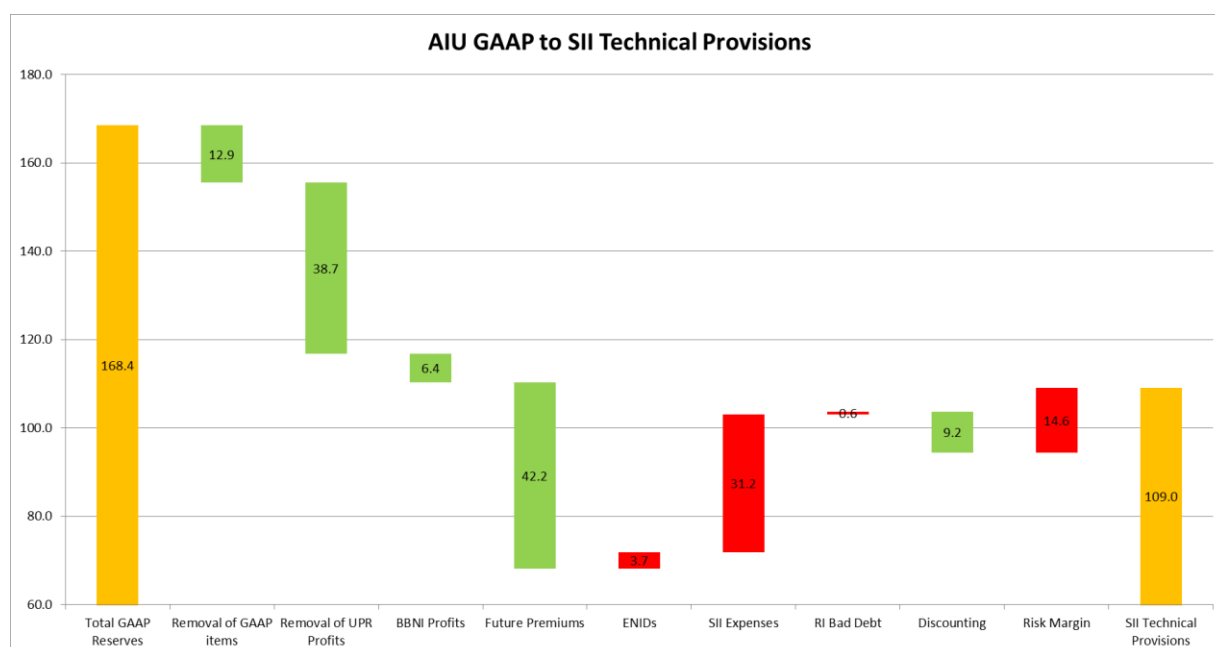
- Data for some classes is not fully complete or accurate and hence requires significant judgement to arrive at estimated ULRs.
- An increased reserve uncertainty on long-tailed classes. Uncertainty over the losses on remaining unearned exposures, particularly for the classes earning over extended periods such as the Structural Defects business or the Warranty business.
- Uncertainty over the number and magnitude of potential large losses on long-tailed business.
- Future claims inflation may differ from assumptions; and
- The existence of profit caps and profit shares for some programmes also adds to the uncertainty in the Company’s aggregate estimates.

D.2.2 Solvency II Related Uncertainties

Additional uncertainties because of the Solvency II adjustments include:

- Uncertainty over the number and magnitude of potential large losses (and catastrophes) on all business that is unexpired at the valuation date.
- Uncertainty over the provision for Events Not In Data (“ENIDs”) where, by their very nature, there is no data available;
- Potential for deviation in the expected profits on un-incepted and unearned business.
- Potential for deviation in payment patterns from expectations, resulting in an over or under-estimation of the level of discount.
- Uncertainty over the volume of un-incepted business.
- Uncertainty surrounding the future premium receivable; and
- Estimation of the Risk Margin due to uncertainty in the run-off of the capital requirements.

D.2.3 Differences between Solvency II valuation and Financial Statements



The Company’s Irish GAAP reserving policy requires the Actuarial Function to calculate ultimate loss ratios with no margins for prudence or optimism. An explicit margin is added based on the Reserving Committee recommendations.



The Company is not using the following adjustments in calculating the Technical Provisions:

- Volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
- The transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC, and
- The transitional deduction referred to in Article 308d of Directive 2009/138/EC.

The below shows of each material Solvency II Line of Business the differences between the Local GAAP Reserves and the Solvency II Gross and Net liabilities excluding the Risk Margin.

Solvency II technical provisions are evaluated on a best estimate cash flow basis with items such as unearned premium reserves removed. To move the Irish GAAP estimates to a Solvency II basis the following adjustments are made:

D.2.3.1 Removal of GAAP items

Solvency II technical provisions are required to be on an actuarial best estimate basis with no implicit margin (or reduction from best estimate). We have assumed the booked Irish GAAP reserves at 31 December 2025 are on this basis and have not recalculated the reserves based on Actuarial ultimate loss ratios. The margin for uncertainty has been removed for Solvency II purposes. Unallocated Loss Adjustment Expenses have been removed for Solvency II purposes. The ULAE is included in the Solvency II expenses so it has been removed here to avoid double counting. An adjustment is made for the Nordic Bonus Incentive Scheme as in GAAP the ceded profit share is part of the ceded premium line whereas it forms part of the ceded Technical Provisions for Solvency II purposes. Expected reinsurance recoveries are allowed for separately for both proportional and non-proportional reinsurance.

D.2.3.2 Recognition of profit in the Unearned Premium Reserve (UPR)

The full amount of unearned premiums is removed from the Technical Provisions. The best estimate of the claim liabilities associated with the UPR are added back and expected reinsurance recoveries are allowed for separately for both proportional and non-proportional reinsurance.

D.2.3.3 Recognition of profits in business written prior to, but incepting after, the valuation date

The premium bound but not incepted (BBNI) serves to reduce the Technical Provisions. The best estimate of the claim liabilities associated with these premiums are added to the Technical Provisions. Expected reinsurance recoveries are allowed for separately for both proportional and non-proportional reinsurance.

D.2.3.4 Allowance for future premiums

Future premium cash flows, premiums that have been written and are either earned or unearned but are not yet due to be paid, are derived from the Company's financial systems for both gross cash inflows and reinsurance cash outflows.

D.2.3.5 Allowance for Events Not In Data (ENID's)

Under Irish GAAP technical provisions only make allowance 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” including latent claims or very extreme high severity, low probability claims. Gross and ceded technical provisions are estimated separately.

D.2.3.6 Allowance for expenses required to service the run-off of the Technical Provisions

All expenses expected to be incurred in running-off the Technical Provisions including a proportion of fixed overheads are allowed for. These have been estimated using the latest financial projections and an estimate of the expected time to run-off the Technical Provisions based on the estimated claims payment patterns.

D.2.3.7 Allowance for Reinsurance Bad Debt (non-recoverable reinsurance)

Expected non-payment of reinsurance recoveries continues to be made but this is now calculated on a SII basis. The expected default under Solvency II, which the Company has used, takes into account the timing of the expected payment by reinsurer and hence allows for a change in rating over time. The bad debt provision (earned & unearned) reflects the fact that the majority of the reinsurance is provided by AILL which is ‘A- rated’ and hence attracts a correspondingly low bad debt charge. The Company also selected the minimum permissible loss-given-default factor of 50% in estimating this provision. There is also a small bad debt allowance included in the BBNI profits above.

D.2.3.8 Allowance for the future cost of reinsurance in respect of written business

Some future reinsurance purchases will benefit business written at the valuation date and the expected cost of this spend is included in the Technical Provisions.

D.2.3.9 Allowance for the impact of policies lapsing

Some lines of business are subject to policies lapsing (or being cancelled) before the policy has expired or a claim has been made. An allowance for this reduction in future profits (or losses) is made based on historical data.

D.2.3.10 Allowance for future investment income (discounting)

Cash flows are discounted for the time value of money based on the expected timing of all cash flows. The yield curves (discount rates) for major currencies which are used to discount the cash flows are provided by EIOPA.

D.2.3.11 Allowance for a risk margin

This adjustment increases the overall value of the Technical Provisions from the discounted best estimate to an amount equivalent to a theoretical level, needed to transfer the obligations to another insurance undertaking. It is calculated based on a discounted cost-of-capital approach where the initial capital required to support the TPs is assumed to run-off in proportion to the run-off of the Technical Provisions, and a cost of capital of 6% is used in accordance with Solvency II requirements.

D.2.3.12 Reinsurance

The Company has significant reinsurance assets as most lines of business are covered (since mid-2019) by 50% Quota Share reinsurance provided by a ‘AA-’ rated global third-party reinsurer. Further reinsurance is provided by AmTrust group entities ceding up to 100% of US Surplus Lines, run-off classes and all business with an underwriting year on or before 2022 following the renewal of the LPT reinsurance arrangement on 30 June 2025. The LPT transaction provides the Company with economic certainty around business placed into run-off and protects its capital base from any exposure to reserve



deterioration on older underwriting years. As the run-off business performance has been volatile in recent years this positions the Company to return to sustainable profitability moving forward.

The Solvency II Technical Provisions also makes allowance for potential recoveries from non-proportional reinsurance with the most significant covering the Professional Lines and US Liability classes.

D.2.4 Significant changes in assumptions

The main change to assumptions was in respect of the US Surplus Lines business (ISG). Following discussions with the Claims function regarding potential development on the future exposures and an independent review provided by external consultants a more prudent set of assumptions was selected for this programme. This resulted in an increase of €93.4m (USD109.7m) in ultimate claims gross of reinsurance during 2025. Net of reinsurance there was no change as the business is 100% ceded.

Most of the on-going business lines developed favourably compared to expectations during 2025 resulting in reductions to the recommended ULRs.

D.3 Other liabilities

The table below shows the valuation on a Solvency II basis of the Company's other liabilities at 31 December 2025:

€'000	Solvency II Value	Irish GAAP Value	Variance
Deposits from reinsurers	202,673	203,701	(1,028)
Reinsurance payables	-	51,205	(51,205)
Payables (trade, not insurance)	5,024	68,344	(63,320)
Other liabilities	1,286	-	1,286
Total Liabilities	208,983	323,250	(114,267)

The table above shows that the Solvency II valuation of other liabilities at 31 December 2025 was €114.3m lower than the valuation under Irish GAAP.

An explanation of the different valuation approaches between Solvency II and Irish GAAP is included overleaf:



Other Liabilities

<i>Deposits from reinsurers</i>	Funds withheld are disclosed as Deposits from reinsurers for Solvency II purposes. Under Irish GAAP in the financial statements these balances are presented as part of accruals and deferred income balance.
<i>Insurance & intermediaries payables / Reinsurance payables</i>	Under Irish GAAP reinsurance payables are measured at fair value and are disclosed as other liabilities on the balance sheet. For Solvency II purposes to the extent these relate to unexpired risks they are reported in technical provisions on the basis that they relate to future cashflows.
<i>Payables (trade, not insurance)</i>	These liabilities are also measured at fair value under Irish GAAP and included within liabilities on the balance sheet. For Solvency II purposes to the extent these relate to unexpired risks they are reported in technical provisions on the basis that they relate to future cashflows

D.4 Alternative methods for valuation

The Company does not use any alternative methods for valuation.

D.5 Any other information

None noted.



Capital Management

Section E



AmTrust International Underwriters
An AmTrust Financial Company

E. Capital Management

The Company's capital management objective is to maintain sufficient capital to safeguard the Company's ability to continue as a going concern and to protect the interests of all its customers, investors, regulators, and trading partners while also efficiently deploying capital and managing risk to sustain ongoing business development.

Under Solvency II regulations, the Company is required to maintain capital at a level which is above its Solvency Capital Requirement (or "SCR"). The Minimum Capital Requirement (or "MCR") is a measure which only becomes relevant in a scenario where the capital base has been subject to extreme distress. Accordingly, the SCR value is significantly greater than that of the MCR.

The SCR ratio compares a company's Own Funds to its SCR requirement. While the Company regularly communicates its SCR ratio to the CBI, an SCR ratio below 100% requires immediate reporting in which event the Company must implement a recovery plan to demonstrate the actions it will take to restore its SCR ratio to 100% within 6 months of the breach taking place.

The Company determines its SCR using the Standard Formula and maintains a prudent buffer over the SCR.

The Company's capital position is kept under constant review and is reported quarterly to the Board and to the CBI as part of quantitative Solvency II reporting.

The Company manages its capital resources in line with its Capital Management Policy. The Company manages its Own Funds with the objective of always being able to satisfy both the MCR and the SCR plus a buffer. The target ratio for available capital in excess of the Solvency II SCR is agreed and signed off by the Board. There have been no significant changes to the capital management objectives over the period of this report.

The Company prepares solvency projections for the following three years as part of its business planning process, which forms part of the ORSA. In addition, short-term solvency projections are calculated whenever a significant transaction is considered by the Company.

Solvency calculations are prepared following the end of each quarter and compared with available Own Funds; this is included in the risk function's report to the Risk and Compliance Committee.

E.1 Own funds

The table below lists the components of the company's Own Funds at the year-end:

Own Funds	At 31 Dec 2025 €'000	At 31 Dec 2024 €'000
Ordinary Share Capital	1,946	1,946
Capital Contributions	56,856	56,856
Capital Redemption Reserve	13,270	13,270
Reconciliation Reserve	132,317	140,264
Deferred Tax	3,022	3,515
Own funds	207,411	215,851



The Company's capital resources are made up of Tier 1 and Tier 3 capital instruments. Tier 1 capital comprises fully paid ordinary share capital, capital contributions, a capital redemption reserve and the reconciliation reserve (accumulated profits on a Solvency II valuation basis). The Tier 3 Own Funds represent deferred tax assets.

Tier 3 Own Funds are eligible and available for meeting SCR but not for the MCR. The Company's amount of Own Funds eligible to cover the SCR as of 31 December 2025 and 31 December 2024 are listed in the tables below.

Solvency Overview (in €'000s), as at 31 Dec 2025					
	Tier	Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
SCR: 117,102	1	204,389	100%	204,389	
	2	0	0%	0	
	3	3,022	100%	3,022	
	Total	207,411		207,411	

Solvency Overview (in €'000s), as at 31 Dec 2024					
	Tier	Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
SCR: 129,181	1	212,336	100%	212,336	
	2	0	0%	0	
	3	3,515	100%	3,515	
	Total	215,851		215,851	

The Company's eligible amount of Own Funds to cover the MCR as of 31 December 2025 and 2024 are listed in the tables below.

Solvency Overview (in €'000s), as at 31 Dec 2025					
	Tier	Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
MCR: 29,821	1	204,389	100%	204,389	
	2	0	0%	0	
	3	3,022	0%	0	
	Total	207,411		204,389	

Solvency Overview (in €'000s), as at 31 Dec 2024					
	Tier	Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
MCR: 35,295	1	212,336	100%	212,336	
	2	0	0%	0	
	3	3,515	0%	0	
	Total	215,851		212,336	



As part of the capital management cycle a forward-looking estimate of Own Funds is calculated on a regular basis during the year to monitor expected solvency ratios by comparing with forecast SCR positions at quarter-ends.

There are certain differences between the value of Own Funds under Solvency II and the value of Equity shown in the Company's Financial Statements, prepared under Irish GAAP. These arise due to the difference in valuation of assets and liabilities described in Section D of this report. A reconciliation is shown in section E.1.1 below.

None of the Company's Own Funds are subject to transitional arrangements. The Company has no Ancillary Own Funds.

There are no other deductions made from Own Funds, nor is there any restriction affecting the availability and transferability of Own Funds within the Company.

E1.1 Reconciliation Reserve

The Reconciliation Reserve at the year-end stood at €132.3m compared with €140.3m at the prior year-end:

Reconciliation Reserve	At 31 Dec 2025 €'000	At 31 Dec 2024 €'000
Excess of Assets Over Liabilities	207,411	215,851
Other Basic Own Fund Items	(75,094)	(75,587)
Reconciliation Reserve	132,317	140,264

A reconciliation between equity per the Irish GAAP financial statements and the Solvency II Own Funds is shown below:

Own Funds	At 31 Dec 2025 €'000	At 31 Dec 2024 €'000
Equity per Irish GAAP Financial Statements	185,211	190,552
Valuation Difference	22,200	25,299
Reconciliation Reserve	207,411	215,851

E.2 Solvency capital requirement and minimum capital requirement

The table below shows the Company's SCR and MCR at the year-end:

SCR and MCR Requirements	At 31 Dec 2025 €'000	At 31 Dec 2024 €'000
Solvency Capital Requirement (SCR)	117,102	129,181
Minimum Capital Requirement (MCR)	29,821	32,295

The Company uses an off-the-shelf system to calculate its SCR using the Standard Formula. The Company does not use any Undertaking Specific Parameters, nor does it use simplified calculations for any of the risk modules.



E.2.1 Solvency Capital Requirement

Under Solvency II regulations the SCR is set at a level that ensures that insurers and reinsurers can meet their obligations to policyholders and beneficiaries over the following 12 months with a 99.5% probability, which limits the possibility of falling into financial ruin to less than once in 200 cases. The formula takes a modular approach, meaning that individual exposure to each risk category is assessed and then aggregated.

The Company's SCR split by risk module as of 31 December 2025 and 31 December 2024 is shown in the table below.

Solvency Capital Requirement (SCR)	At 31 Dec 2025 €'000	At 31 Dec 2024 €'000	Variance €'000
Health NSLT Underwriting Risk	11,555	1,705	9,850
Non-Life Underwriting Risk	78,465	87,985	(9,520)
Market Risk	23,988	23,457	531
Counterparty Default Risk	16,060	23,725	(7,665)
Undiversified Basic SCR	130,068	136,872	(6,804)
Diversification Credit	(31,331)	(25,988)	(5,343)
Basic SCR	98,737	110,884	(12,147)
Operational Risk	18,365	18,297	68
Standard Formula SCR	117,102	129,181	(12,079)

During the year the SCR amount decreased by €12.1m, or approximately 9.4%. The main drivers for the change are described in Section E.2.3.

E.2.2 Minimum Capital Requirement

Under Solvency II regulations the Minimum Capital Requirement must also be calculated and represents the threshold below which a national regulatory agency would intervene. The MCR is intended to achieve a level of 85% probability of adequacy over one year.

The Solvency II Directive provides regional regulators with several options to address breaches in the MCR, including the complete withdrawal of authorization from selling new policies and forced closure of the Company.

The Company calculates its linear MCR using the prescribed formula. This is then compared with the absolute floor of the MCR, the MCR cap and the MCR floor. Both the cap and floor are determined using the Standard Formula SCR.



Minimum Capital Requirement (SCR)	At 31 Dec 2025 €'000	At 31 Dec 2024 €'000	Variance €'000
Linear MCR	29,821	28,624	1,197
SCR	117,102	129,181	(12,079)
MCR cap	52,696	58,131	(5,435)
MCR floor	29,275	32,295	(3,020)
Combined MCR	29,821	32,295	(2,474)
Absolute floor of the MCR	4,000	4,000	0
Minimum Capital Requirement	29,821	32,295	(2,474)

During the year the MCR amount decreased by €2.5m, or approximately 7.7%.

The inputs for the linear MCR are shown in the table below, prescribed factors are applied to these figures to calculate the linear MCR.

MCR Inputs (€'000)	Net (of reinsurance) best estimate technical provisions	Net (of reinsurance) written premiums in the last 12 months
Medical expense insurance	2,256	8,518
Income protection insurance	16,755	20,554
Motor vehicle liability insurance	50	0
Other motor insurance	29	0
Fire and other damage to property insurance	2,558	3,481
General liability insurance	14,747	9,258
Credit and suretyship insurance	17,659	23,435
Legal expenses insurance	408	349
Assistance	73	669
Miscellaneous financial loss insurance	39,935	72,060
Non-proportional property reinsurance	0	0

E.2.3 Material Change in SCR and MCR

SCR coverage has increased to 177% at 31 December 2025 from 167% at 31 December 2024. The movement is principally due to the following factors:

- During 2025, the Company renewed its loss portfolio transfer (LPT) to AILL, an affiliated company domiciled in Bermuda. The LPT now covers an additional policy year between 1st January 2022 and 31st December 2022. This had a reducing impact on the Company's Premium and Reserve Risk, as well as Non-Life Catastrophe Risk;
- The Company unbundled its Nordic PPI business during 2025, which caused a decrease in Non-Life Premium and Reserve Risk and Non-Life Catastrophe Risk, offset by an increase in Health Premium and Reserve Risk and Health Catastrophe Risk. This unbundling reduced the SCR after diversification.;
- Planned increases in asset portfolio duration resulted in increases in Spread Risk and Interest Rate Risk, which were offset by a reduction in Currency Risk due to decreased SEK and NOK currency exposure within Market Risk;



- The Company's Type 1 and Type 2 Counterparty Default Risk exposures decreased, mainly due to timing of debtor settlement around year-end; and
- During 2025, the Company made an IR GAAP loss of €5.4m and losses on Solvency II valuation of Own Funds of €3.0m.

The increase in MCR coverage to 685% at 31 December 2025 from 657% at 31 December 2024 is driven by the same movements influencing the SCR movement in the year.

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

The Company does not use the duration-based equity risk sub-module in the calculation of its SCR.

E.4 Difference between the Standard Formula and the Internal Model used

The Company does not have an Internal Model to calculate its SCR.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company has been in compliance with the MCR and SCR throughout the reporting period.

E.6 Any other information

None noted.



Appendix

Quantitative Reporting Templates



AmTrust International Underwriters
An AmTrust Financial Company

Annex 1

S.02.01 Balance Sheet, Assets (in €, as of December 31)

	Solvency II value
Assets	
Goodwill	R0010 0
Deferred acquisition costs	R0020 0
Intangible assets	R0030 0
Deferred tax assets	R0040 3,021,541
Pension benefit surplus	R0050 0
Property, plant & equipment held for own use	R0060 18,502,962
Investments (other than assets held for index-linked and unit-linked contracts)	R0070 347,316,797
Property (other than for own use)	R0080 0
Holdings in related undertakings, including participations	R0090 0
Equities	R0100 0
Equities — listed	R0110 0
Equities — unlisted	R0120 0
Bonds	R0130 347,307,753
Government Bonds	R0140 158,501,828
Corporate Bonds	R0150 188,805,925
Structured notes	R0160 0
Collateralised securities	R0170 0
Collective Investments Undertakings	R0180 9,044
Derivatives	R0190 0
Deposits other than cash equivalents	R0200 0
Other investments	R0210 0
Assets held for index-linked and unit-linked contracts	R0220 0
Loans and mortgages	R0230 0
Loans on policies	R0240 0
Loans and mortgages to individuals	R0250 0
Other loans and mortgages	R0260 0
Reinsurance recoverables from:	R0270 517,710,105
Non-life and health similar to non-life	R0280 517,710,105
Non-life excluding health	R0290 475,474,922
Health similar to non-life	R0300 42,235,183
Life and health similar to life, excluding health and index-linked and unit-linked	R0310 0
Health similar to life	R0320 0
Life excluding health and index-linked and unit-linked	R0330 0
Life index-linked and unit-linked	R0340 0
Deposits to cedants	R0350 0
Insurance and intermediaries receivables	R0360 43,738,480
Reinsurance receivables	R0370 69,691,105
Receivables (trade, not insurance)	R0380 25,760,027
Own shares (held directly)	R0390 0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400 0
Cash and cash equivalents	R0410 16,083,188
Any other assets, not elsewhere shown	R0420 1,316,621
Total assets	R0500 1,043,140,826



Annex 1

S.02.01 Balance Sheet, Liabilities (in €, as of December 31)

	Solvency II value
Liabilities	
Technical provisions — non-life	R0510 626,748,753
Technical provisions — non-life (excluding health)	R0520 564,089,958
Technical provisions calculated as a whole	R0530 0
Best Estimate	R0540 550,915,958
Risk margin	R0550 13,173,999
Technical provisions — health (similar to non-life)	R0560 62,658,796
Technical provisions calculated as a whole	R0570 0
Best Estimate	R0580 61,246,743
Risk margin	R0590 1,412,052
Technical provisions — life (excluding index-linked and unit-linked)	R0600 0
Technical provisions — health (similar to life)	R0610 0
Technical provisions calculated as a whole	R0620 0
Best Estimate	R0630 0
Risk margin	R0640 0
Technical provisions — life (excluding health and index-linked and unit-linked)	R0650 0
Technical provisions calculated as a whole	R0660 0
Best Estimate	R0670 0
Risk margin	R0680 0
Technical provisions — index-linked and unit-linked	R0690 0
Technical provisions calculated as a whole	R0700 0
Best Estimate	R0710 0
Risk margin	R0720 0
Other technical provisions	R0730 0
Contingent liabilities	R0740 0
Provisions other than technical provisions	R0750 0
Pension benefit obligations	R0760 0
Deposits from reinsurers	R0770 202,673,043
Deferred tax liabilities	R0780 0
Derivatives	R0790 0
Debts owed to credit institutions	R0800 0
Debts owed to credit institutions resident domestically	ER0801 0
Debts owed to credit institutions resident in the euro area other than domestic	ER0802 0
Debts owed to credit institutions resident in rest of the world	ER0803 0
Financial liabilities other than debts owed to credit institutions	R0810 0
Debts owed to non-credit institutions	ER0811 0
Debts owed to non-credit institutions resident domestically	ER0812 0
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813 0
Debts owed to non-credit institutions resident in rest of the world	ER0814 0
Other financial liabilities (debt securities issued)	ER0815 0
Insurance & intermediaries payables	R0820 0
Reinsurance payables	R0830 0
Payables (trade, not insurance)	R0840 5,023,467
Subordinated liabilities	R0850 0
Non-negotiable instruments held by credit institutions resident domestically	ER0851 0
Non-negotiable instruments held by credit institutions resident in the euro area other than domestic	ER0852 0
Non-negotiable instruments held by credit institutions resident in rest of the world	ER0853 0
Non-negotiable instruments held by non-credit institutions resident domestically	ER0854 0
Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic	ER0855 0
Non-negotiable instruments held by non-credit institutions resident in rest of the world	ER0856 0
Subordinated liabilities not in Basic Own Funds	R0860 0
Subordinated liabilities in Basic Own Funds	R0870 0
Any other liabilities, not elsewhere shown	R0880 1,284,906
Total liabilities	R0900 835,730,169
Excess of Assets over Liabilities	R1000 207,410,657



Annex 1

S.04.05.21 Premiums, claims and expenses by country (in €, as of December 31)

Name of the country		Home Country	SE	DE	DK	PL	IT
		C0010					
Premiums written (gross)							
Gross Written Premium (direct)	R0020	4,186,381	40,730,358	68,911,315	43,349,162	49,597,621	31,158,871
Gross Written Premium (proportional Reinsurance)	R0021	0	0	0	0	0	6,830,831
Gross Written Premium (non-proportional Reinsurance)	R0022	434,693	152,898	241,246	24,987	0	9,008
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030	6,099,793	41,011,907	63,110,349	40,667,085	31,266,292	33,372,581
Gross Earned Premium (proportional Reinsurance)	R0031	-1,784,341	116,107	240,065	139,307	5,110,598	997,224
Gross Earned Premium (non-proportional Reinsurance)	R0032	449,426	116,107	240,065	139,308	0	6,756
Claims incurred							
Claims Incurred (direct)	R0040	-3,344,637	19,275,035	16,901,689	30,156,991	14,862,448	69,633
Claims Incurred (proportional Reinsurance)	R0041	134,388	105,126	204,372	-57,992	4,377,575	-216,959
Claims Incurred (non-proportional Reinsurance)	R0042	811,575	105,114	201,905	-57,992	0	4,785
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050	41,237,295	14,369,878	9,510,741	5,174,602	4,803,593	10,010,249
Gross Expenses Incurred (proportional Reinsurance)	R0051	-700,133	41,377	85,838	88,712	0	76,569
Gross Expenses Incurred (non-proportional Reinsurance)	R0052	628,470					



Annex 1

S.05.01 Premiums, claims and expenses by Line of Business – Non-Life (in €, as of December 31)

		Direct business and accepted proportional reinsurance							
		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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Premiums written									
Gross — Direct Business	R0110	17,025,989	65,296,611	0	0	0	0	7,524,497	23,886,174
Gross — Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	8,508,332	44,742,626	0	0	0	0	4,854,395	14,430,408
Net	R0200	8,517,657	20,553,985			0		2,670,102	9,455,766
Premiums earned									
Gross — Direct Business	R0210	16,535,008	62,637,634	0	0	0	0	7,320,513	28,556,794
Gross — Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	85,614
Gross — Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	8,252,887	43,470,382	0	0	-2,168	0	4,547,155	19,789,869
Net	R0300	8,282,121	19,167,252			2,168		2,773,358	8,852,539
Claims incurred									
Gross — Direct Business	R0310	6,342,549	24,183,386	0	-14,115	-7,877	0	2,710,153	124,027,732
Gross — Proportional reinsurance accepted	R0320	0	-6,516	0	0	0	0	0	23,116
Gross — Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	2,874,702	13,622,963	0	-18,750	-7,625	0	1,079,838	118,965,728
Net	R0400	3,467,847	10,553,907		4,635	-252		1,630,315	5,085,120
Expenses incurred	R0550	5,711,123	9,300,060	0	-37,040	76	0	1,677,255	4,801,906
Administrative expenses									
Gross — Direct Business	R0610	243,616	563,799		0	64		81,578	260,395
Gross — Proportional reinsurance accepted	R0620								
Gross — Non-proportional reinsurance accepted	R0630								
Reinsurers' share	R0640	3,133	7,251		0	1		1,049	3,349
Net	R0700	240,483	556,548	0	0	63	0	80,529	257,046
Investment management expenses									
Gross — Direct Business	R0710	72,007	166,646		0	19		24,112	76,967
Gross — Proportional reinsurance accepted	R0720								
Gross — Non-proportional reinsurance accepted	R0730								
Reinsurers' share	R0740	18,110	41,911		0	5		6,064	19,357
Net	R0800	53,897	124,735	0	0	14	0	18,048	57,610
Claims management expenses									
Gross — Direct Business	R0810	661,410	1,520,594		0	71		192,157	1,775,755
Gross — Proportional reinsurance accepted	R0820								
Gross — Non-proportional reinsurance accepted	R0830								
Reinsurers' share	R0840	213,756	387,445		0	0		68,434	1,377,662
Net	R0900	447,654	1,133,149	0	0	71	0	123,723	398,093
Acquisition expenses									
Gross — Direct Business	R0910	8,246,347	11,895,897		0	76		2,860,409	9,372,006
Gross — Proportional reinsurance accepted	R0920								
Gross — Non-proportional reinsurance accepted	R0930								
Reinsurers' share	R0940	5,206,080	8,874,126		37,040	653		2,051,341	7,803,378
Net	R1000	3,040,267	3,021,771	0	-37,040	-577	0	809,068	1,568,628
Overhead expenses									
Gross — Direct Business	R1010	1,957,251	4,529,651		0	512		655,407	2,550,916
Gross — Proportional reinsurance accepted	R1020								
Gross — Non-proportional reinsurance accepted	R1030								
Reinsurers' share	R1040	28,429	65,794		0	7		9,520	30,387
Net	R1100	1,928,822	4,463,857	0	0	505	0	645,887	2,520,529
Balance - other technical expenses/income	R1210								
Total technical expenses	R1300								



Annex 1

S.05.01 Premiums, claims and expenses by Line of Business – Non-Life (in €, as of December 31)

	Direct business and accepted proportional reinsurance								Total Non-Life obligation
	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	
	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross — Direct Business	R0110	36,990,339	971,314	1,336,747	180,665,900				333,697,571
Gross — Proportional reinsurance accepted	R0120	6,830,832	0	0	-919,897				5,910,935
Gross — Non-proportional reinsurance accepted	R0130					0	0	1,936,744	1,936,744
Reinsurers' share	R0140	20,758,295	622,256	667,702	107,685,650	0	0	951,464	209,221,128
Net	R0200	23,062,876	349,058	669,045	72,060,353	0	0	985,280	138,324,122
Premiums earned									
Gross — Direct Business	R0210	39,876,097	507,567	1,373,443	156,912,350				313,719,406
Gross — Proportional reinsurance accepted	R0220	995,959	0	0	9,120,436				10,202,009
Gross — Non-proportional reinsurance accepted	R0230					0	0	2,233,774	2,233,774
Reinsurers' share	R0240	34,806,118	391,664	685,962	101,396,706	0	0	1,116,788	214,455,363
Net	R0300	6,065,938	115,903	687,481	64,636,080	0	0	1,116,986	111,699,826
Claims incurred									
Gross — Direct Business	R0310	13,034,513	-301,468	38,518	94,797,388				264,810,779
Gross — Proportional reinsurance accepted	R0320	-211,402	212	0	6,942,828				6,748,238
Gross — Non-proportional reinsurance accepted	R0330					0	0	677,187	677,187
Reinsurers' share	R0340	12,299,121	-315,898	-77,444	55,386,904	0	0	308,979	204,118,518
Net	R0400	523,990	14,642	115,962	46,353,312	0	0	368,208	68,117,686
Expenses incurred	R0550	2,439,825	-102,629	318,202	20,191,104	0	0	626,027	44,925,909
Administrative expenses									
Gross — Direct Business	R0610	178,428	3,409	20,222	1,901,252				3,252,763
Gross — Proportional reinsurance accepted	R0620								0
Gross — Non-proportional reinsurance accepted	R0630					0	0	32,856	32,856
Reinsurers' share	R0640	2,295	44	260	24,451	0	0	423	42,256
Net	R0700	176,133	3,365	19,962	1,876,801	0	0	32,433	3,243,362
Investment management expenses									
Gross — Direct Business	R0710	52,739	1,008	5,977	561,966				961,441
Gross — Proportional reinsurance accepted	R0720								0
Gross — Non-proportional reinsurance accepted	R0730					0	0	9,711	9,711
Reinsurers' share	R0740	13,264	253	1,503	141,333	0	0	2,442	244,242
Net	R0800	39,475	755	4,474	420,633	0	0	7,269	726,910
Claims management expenses									
Gross — Direct Business	R0810	3,147,196	158,582	433,661	5,351,629				13,241,055
Gross — Proportional reinsurance accepted	R0820								0
Gross — Non-proportional reinsurance accepted	R0830					0	0	36,377	36,377
Reinsurers' share	R0840	2,950,026	91,952	263,829	1,639,011	0	0	0	6,992,115
Net	R0900	197,170	66,630	169,832	3,712,618	0	0	36,377	6,285,317
Acquisition expenses									
Gross — Direct Business	R0910	7,996,580	30,704	104,567	19,069,538				59,576,124
Gross — Proportional reinsurance accepted	R0920								0
Gross — Non-proportional reinsurance accepted	R0930					0	0	285,556	285,556
Reinsurers' share	R0940	7,382,228	231,075	140,740	19,841,569	0	0	-4,257	51,663,973
Net	R1000	614,352	-200,371	-36,173	-872,031	0	0	289,813	8,197,207
Overhead expenses									
Gross — Direct Business	R1010	1,433,517	27,390	162,467	15,274,954				26,592,065
Gross — Proportional reinsurance accepted	R1020								0
Gross — Non-proportional reinsurance accepted	R1030					0	0	263,969	263,969
Reinsurers' share	R1040	20,822	398	2,360	221,871	0	0	3,834	383,422
Net	R1100	1,412,695	26,992	160,107	15,053,083	0	0	260,135	26,472,612
Balance - other technical expenses/income	R1210								0
Total technical expenses	R1300								44,925,909



Annex 1

S.17.01 Non-Life Technical Provisions (in €, as of December 31)

Direct business and accepted proportional reinsurance									
	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
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole									
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole									
Technical provisions calculated as a sum of BE and RM									
Best Estimate									
Premium provisions									
Gross — Total									
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default									
Net Best Estimate of Premium Provisions									
Claims provisions									
Gross — Total									
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default									
Net Best Estimate of Claims Provisions									
Total Best estimate — gross									
Total Best estimate — net									
Risk margin									
Amount of the transitional on Technical Provisions									
TP as a whole									
Technical provisions - total									
Risk margin									
Technical provisions - total									
Technical provisions - total									
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default — total									
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total									
Line of Business: further segmentation (Homogeneous Risk Groups)									
Premium provisions — Total number of homogeneous risk groups									
Claims provisions — Total number of homogeneous risk groups									



Annex 1

S.17.01 Non-Life Technical Provisions (in €, as of December 31)

		Direct business and accepted proportional reinsurance								
		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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Cash-flows of the Best estimate of Premium Provisions (Gross)										
<i>Cash out-flows</i>										
Future benefits and claims	R0370	1,888,805	6,600,936					1,740,212	27,352,659	45,180,232
Future expenses and other cash-out flows	R0380	48,910	2,038,080					118,261	894,940	9,379,081
<i>Cash in-flows</i>										
Future premiums	R0390	465,812	5,131,103					1,754,683	3,949,787	32,713,983
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400									
Cash-flows of the Best estimate of Claims Provisions (Gross)										
<i>Cash out-flows</i>										
Future benefits and claims	R0410	13,018,813	36,088,962		3,137,731	403,428		6,856,995	330,740,138	40,342,053
Future expenses and other cash-out flows	R0420	2,857,207	13,023,197		46,283	27,412		1,266,782	11,678,050	10,364,626
<i>Cash in-flows</i>										
Future premiums	R0430	829,343	7,891,909					1,003,158	947,530	-2,011,314
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440									
Percentage of gross Best Estimate calculated using approximations	R0450									
Best estimate subject to transitional of the interest rate	R0460									
Technical provisions without transitional on interest rate	R0470									
Best estimate subject to volatility adjustment	R0480									
Technical provisions without volatility adjustment and without others transitional measures	R0490									
Expected profits included in future premiums (EPIFP)	R0500	285,357	6,288,075					463,868	1,409,035	13,318,275



Annex 1

S.17.01 Non-Life Technical Provisions (in €, as of December 31)

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance			Total Non-Life obligation
		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
		C0110	C0120	C0130	C0140	C0150	C0160	C0170
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 calculated as a whole	R0050							
Technical provisions calculated as a sum of BE and RM								
Best Estimate								
Premium provisions								
Gross — Total	R0060	546,940	37,463	43,301,881			-2,828,886	92,284,146
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	274,812	22,232	22,101,720			-1,531,096	60,915,975
Net Best Estimate of Premium Provisions	R0150	272,128	15,231	21,200,161			-1,297,790	31,368,171
Claims provisions								
Gross — Total	R0160	6,197,175	533,053	49,648,295			2,308,981	519,878,556
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	6,061,295	475,171	30,913,723			1,028,715	456,794,130
Net Best Estimate of Claims Provisions	R0250	135,880	57,882	18,734,572			1,280,265	63,084,426
Total Best estimate — gross	R0260	6,744,115	570,516	92,950,176			-519,905	612,162,701
Total Best estimate — net	R0270	408,008	73,113	39,934,732			-17,524	94,452,596
Risk margin	R0280	91,283	9,965	3,765,874			336,312	14,586,052
Amount of the transitional on Technical Provisions								
TP as a whole	R0290							
Best Estimate	R0300							
Risk margin	R0310							
Technical provisions - total								
Technical provisions - total	R0320	6,835,398	580,481	96,716,049			-183,593	626,748,753
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default — total	R0330	6,336,107	497,403	53,015,443			-502,381	517,710,105
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	499,291	83,078	43,700,606			318,788	109,038,648
Line of Business: further segmentation (Homogeneous Risk Groups)								
Premium provisions — Total number of homogeneous risk groups	R0350							
Claims provisions — Total number of homogeneous risk groups	R0360							



Annex 1

S.17.01 Non-Life Technical Provisions (in €, as of December 31)

	Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
	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	
	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Cash-flows of the Best estimate of Premium Provisions (Gross)								
<i>Cash out-flows</i>								
Future benefits and claims	R0370	653,489	95,658	76,073,455			2,180,150	161,765,596
Future expenses and other cash-out flows	R0380	9,007	1,318	6,373,494			419,814	19,282,905
<i>Cash in-flows</i>								
Future premiums	R0390	115,556	59,513	39,145,068			5,428,851	88,764,356
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400							
Cash-flows of the Best estimate of Claims Provisions (Gross)								
<i>Cash out-flows</i>								
Future benefits and claims	R0410	5,942,810	506,434	59,322,363			1,713,667	498,073,396
Future expenses and other cash-out flows	R0420	361,510	342,819	22,499,966			648,218	63,116,071
<i>Cash in-flows</i>								
Future premiums	R0430	107,145	316,200	32,174,035			52,904	41,310,910
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440							
Percentage of gross Best Estimate calculated using approximations	R0450							
Best estimate subject to transitional of the interest rate	R0460							
Technical provisions without transitional on interest rate	R0470							
Best estimate subject to volatility adjustment	R0480							
Technical provisions without volatility adjustment and without others transitional measures	R0490							
Expected profits included in future premiums (EPIFP)	R0500	43,929	71,386	11,998,493			3,075,914	36,954,334



Annex 1

S.19.01.21 Non-Life Insurance Claims Information (in €, as of December 31)

Gross Claims Paid (non-cumulative) (absolute amount € '000)

Year	Development year										
	0	1	2	3	4	5	6	7	8	9	10 & +
	C010	C020	C030	C040	C050	C060	C070	C080	C090	C0100	C0110
Prior	R0100										28,592
N_9	R0160	65,296	90,934	39,147	31,717	15,977	20,842	19,323	42,983	27,713	26,032
N_8	R0170	98,997	99,418	48,282	32,332	28,087	28,928	39,230	31,497	27,465	
N_7	R0180	69,908	115,191	51,775	38,258	23,213	28,274	17,723	19,968		
N_6	R0190	62,403	93,677	43,030	31,728	17,804	9,321	1,757			
N_5	R0200	55,465	82,208	34,184	13,679	10,924	4,264				
N_4	R0210	51,637	57,221	28,933	16,191	10,262					
N_3	R0220	45,677	49,707	13,680	6,685						
N_2	R0230	45,715	51,240	9,754							
N_1	R0240	46,922	57,130								
N	R0250	43,558									

		In Current Year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	28,592	28,592
N_9	R0160	26,032	379,964
N_8	R0170	27,465	434,236
N_7	R0180	19,968	364,310
N_6	R0190	1,757	259,720
N_5	R0200	4,264	200,724
N_4	R0210	10,262	164,244
N_3	R0220	6,685	115,749
N_2	R0230	9,754	106,709
N_1	R0240	57,130	104,052
N	R0250	43,558	43,558
Total	R0260	235,466	2,201,857

Gross undiscounted Best Estimate Claims Provision (absolute amount € '000)

Year	Development year											
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	10 & +
		C0300										
Prior	R0100											79,016
N_9	R0160	79,350	100,187	105,790	94,017	93,364	91,562	123,377	108,601	78,901	90,928	
N_8	R0170	101,444	120,306	119,926	122,736	107,982	97,752	104,777	88,568	101,538		
N_7	R0180	85,363	112,088	112,041	113,000	104,400	95,294	93,459	73,282			
N_6	R0190	60,642	69,582	63,141	52,809	24,530	18,539	20,096				
N_5	R0200	72,499	72,721	66,891	37,049	26,076	23,775					
N_4	R0210	80,653	98,017	59,533	44,876	34,407						
N_3	R0220	52,528	43,663	30,695	23,569							
N_2	R0230	32,573	34,722	24,595								
N_1	R0240	39,472	39,962									
N	R0250	43,936										

		Year end (discounted data)
		C0170
Prior	R0100	73,776
N_9	R0160	86,008
N_8	R0170	94,388
N_7	R0180	67,812
N_6	R0190	18,859
N_5	R0200	22,508
N_4	R0210	31,855
N_3	R0220	21,833
N_2	R0230	22,795
N_1	R0240	37,854
N	R0250	42,190
Total	R0260	519,879



Annex 1

S.23.01.01 Own Funds (in €, as of December 31)

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	1,946,008	1,946,008	0	0
Share premium account related to ordinary share capital	R0030	13,270,299	13,270,299	0	0
Initial funds, members' contributions or the equivalent basic own — fund item for mutual and	R0040	0	0	0	0
Subordinated mutual member accounts	R0050	0	0	0	0
Surplus funds	R0070	0	0	0	0
Preference shares	R0090	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0
Reconciliation reserve	R0130	132,316,761	132,316,761	0	0
Subordinated liabilities	R0140	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	3,021,541	0	0	3,021,541
Other items approved by supervisory authority as basic own funds not specified above	R0180	56,856,048	56,856,048	0	0

Own funds from the financial statements that should not be represented by the reconciliation

	Total	
	C0010	
Own funds from the financial statements that should not be represented by the reconciliation	R0220	0

Deductions

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Deductions for participations in financial and credit institutions	R0230	0	0	0	0

Total basic own funds after deductions

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	R0290	207,410,657	204,389,116	0	3,021,541

Ancillary own funds

	Total	Tier 2	Tier 3
	C0010	C0040	C0050
Unpaid and uncalled ordinary share capital callable on demand	R0300	0	0
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item	R0310	0	0
Unpaid and uncalled preference shares callable on demand	R0320	0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive	R0360	0	0
Supplementary members calls — other than under first subparagraph of Article 96(3) of the	R0370	0	0
Other ancillary own funds	R0390	0	0
Total ancillary own funds	R0400	0	0

Annex 1

S.23.01.01 Own Funds (in €, as of December 31)

Total available own funds to meet the SCR

Total available own funds to meet the MCR

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0500	207,410,657	204,389,116	0	0	3,021,541
R0510	204,389,116	204,389,116	0	0	0

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0540	207,410,657	204,389,116	0	0	3,021,541
R0550	204,389,116	204,389,116	0	0	0

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

	C0010
R0580	117,101,821
R0600	29,820,704
R0620	177.12%
R0640	685.39%

Reconciliation reserve

Excess of Assets over Liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Reconciliation reserve

	C0060
R0700	207,410,657
R0710	0
R0720	0
R0730	75,093,897
R0740	0
R0760	132,316,761

Expected profits included in future premiums (EPIFP) — Life business

Expected profits included in future premiums (EPIFP) — Non- life business

Total Expected profits included in future premiums (EPIFP)

	C0060
R0770	0
R0780	36,954,334
R0790	36,954,334

Annex 1

S.25.01.21 Solvency Capital Requirement for undertakings on Standard Formula (in €, as of December 31)

			Only relevant for public disclosure				
			Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	Simplifications	USP
			C0030	C0040	C0050	C0120	C0090
Market risk	R0010		23,987,592	23,987,592	0	0	0
Counterparty default risk	R0020		16,060,179	16,060,179	0	0	0
Life underwriting risk	R0030		0	0	0	0	0
Health underwriting risk	R0040		11,554,586	11,554,586	0	0	0
Non-life underwriting risk	R0050		78,465,753	78,465,753	0	0	0
Diversification	R0060		-31,331,170	-31,331,170	0	0	0
Intangible asset risk	R0070		0	0	0	0	0
Basic Solvency Capital Requirement	R0100		98,736,940	98,736,940	0	0	0
Calculation of Solvency Capital Requirement			C0100				
Adjustment due to RFF/MAP nSCR aggregation	R0120		0				
Operational risk	R0130		18,364,881				
Loss-absorbing capacity of technical provisions	R0140		0				
Loss-absorbing capacity of deferred taxes	R0150		0				
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		117,101,821				
Capital add-ons already set	R0210		0				
Solvency capital requirement for undertakings under consolidated method	R0220		117,101,821				
Other information on SCR							
Capital requirement for duration-based equity risk sub-module	R0400		0				
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		0				
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		0				
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430		0				
Diversification effects due to RFF nSCR aggregation for article 304	R0440		0				
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450		4: No adjustment				
Net future discretionary benefits	R0460		0				

Annex 1

S.28.01.21 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity (in €, as of December 31)

		C0010	
Linear formula component for non-life insurance and reinsurance obligations	R0010	29,820,704	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	2,256,357	8,517,657
Income protection insurance and proportional reinsurance	R0030	16,755,204	20,553,985
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	49,633	0
Other motor insurance and proportional reinsurance	R0060	28,630	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	2,558,132	3,481,194
General liability insurance and proportional reinsurance	R0090	14,747,250	9,257,795
Credit and suretyship insurance and proportional reinsurance	R0100	17,659,061	23,435,037
Legal expenses insurance and proportional reinsurance	R0110	408,008	349,058
Assistance and proportional reinsurance	R0120	73,113	669,045
Miscellaneous financial loss insurance and proportional reinsurance	R0130	39,934,732	72,060,353
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0
		C0040	
Linear formula component for life insurance and reinsurance obligations	R0200	0	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation — guaranteed benefits	R0210	0	0
Obligations with profit participation — future discretionary benefits	R0220	0	0
Index-linked and unit-linked insurance obligations	R0230	0	0
Other life (re)insurance and health (re)insurance obligations	R0240	0	0
Total capital at risk for all life (re)insurance obligations	R0250	0	0
		C0070	
Overall MCR calculation			
Linear MCR	R0300	29,820,704	
SCR	R0310	117,101,821	
MCR cap	R0320	52,695,819	
MCR floor	R0330	29,275,455	
Combined MCR	R0340	29,820,704	
Absolute floor of the MCR	R0350	4,000,000	
Minimum Capital Requirement	R0400	29,820,704	

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