

# AmTrust International Limited

Solvency and Financial Condition Report  
*For the year ended 31 December 2025*



AmTrust International



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## Summary (unaudited)

### Overview of the Business & Context of this report

#### Company overview

AmTrust International Limited (AIL and including its subsidiaries, the AIL Group) is the UK holding company for the UK-based insurance companies and related insurance intermediaries of AmTrust Financial Services Inc. (AFSI and including its subsidiaries, the AmTrust Group). AIL is classified as an insurance holding company under Solvency UK. Its main business is to acquire and hold participations in subsidiary undertakings that are exclusively or mainly insurance undertakings; AIL does not write any insurance business itself. AIL's regulated insurance companies are all registered in the UK, which means they must comply with the Solvency UK regulatory regime on a solo basis.

Since 29 November 2018, AFSI has been a privately held company. The AmTrust Group is a multinational property and casualty insurer specialising in coverage for small businesses.

This report is a Solvency UK requirement, which is designed to give AIL's external stakeholders an insight into the solvency and financial condition of the AIL Group. This SFCR report covers the year ended 31 December 2025.

#### Business model

The AIL Group is headquartered in the UK and includes the following principal insurance subsidiaries:

- AmTrust Specialty Limited (name changed from AmTrust Europe Limited (AEL) on 1 February 2025) (ASL); and
- Motors Insurance Company Limited (MICAL).

AIL also currently owns or owned for a portion of 2025 several intermediaries in the UK, Europe, Asia and the Americas.

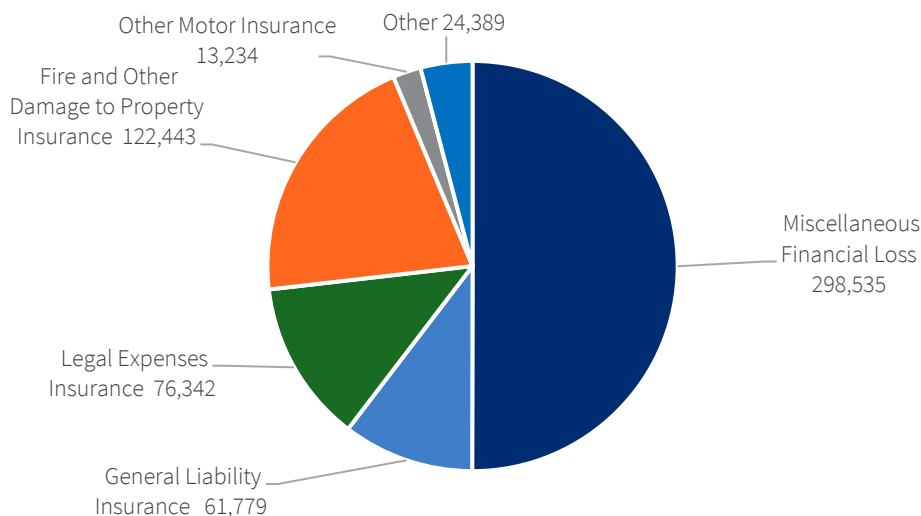
The AIL Group underwrites business in the UK, Europe, Asia Pacific, the Middle East and the Americas primarily within the following classes of business:

#### *Miscellaneous financial loss*

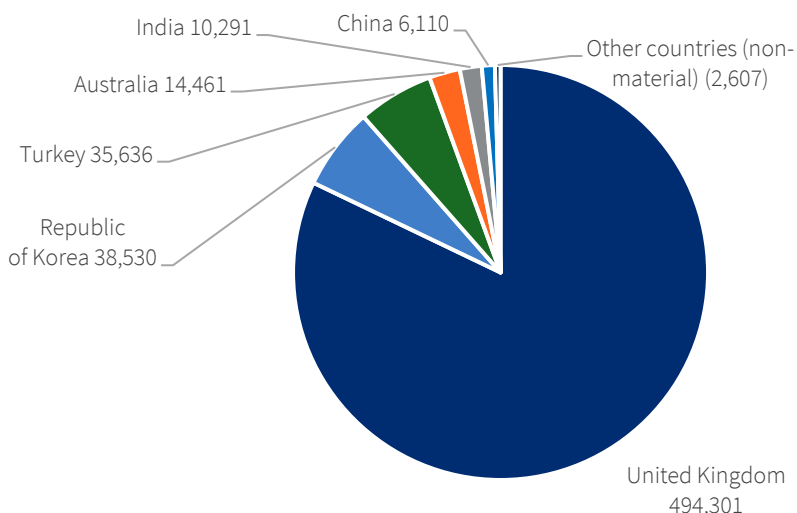
- Warranty
- Mechanical breakdown
- Guaranteed asset protection
- **Legal expenses**
- **General liability**
  - Professional indemnity
  - Structural defects (in run-off)
- **Fire and other damage to property**
  - Property
- **Other motor insurance**
  - Alloy Wheel Repair insurance
  - Cosmetic Repair Insurance
  - Tyre Insurance
- **Other/remaining lines of business**
  - Medical expense (in run-off)
  - Credit and suretyship
  - Assistance
  - Non-proportional property reinsurance



### Gross Written Premium by LoB (£000)



### GWP by Country (£000)



During the year, the AIL Group has continued to focus on growing its core key product lines, whilst minimising the impact of the run-off block of business.

The split of our portfolio into Active lines and Run-Off has proved successful – we have continued to manage the business in two distinct strategies (growth and exited portfolios).

The strategy intends to offer continuity and stability on the same focus and priorities the AIL Group has had over the last few years. The AIL Group is not proposing any sharp deviation from the strategies of prior years – the focus will remain on the same core lines of business. Our intention has been to build a solid platform from which to maintain our momentum for profitable, sustainable growth.

#### Material changes to AIL's business model

To further improve the AIL Group's operating efficiency and strengthen its financial condition and stability of its capital, the AIL Group has completed the following initiatives in 2025:



- **Sold a group of its intermediaries** - On 4 December 2025, the company completed a sale of 13 of its direct or indirect holding and intermediary subsidiaries to a newly formed company owned 81% by another member of the AmTrust Group and 19% by Blackstone Credit & Insurance.

The companies sold included:

- Collegiate Management Services Limited;
- ARC Legal Assistance Limited;
- AmTrust Nordic, AB (Sweden);
- AmTrust Insurance Services Sweden AB;
- AMT Intermediaries Limited;
- Qualis U.K. Limited (England);
- Qualis Europe S.r.l. (Italy);
- Qualis Europe S.R.L Sucursal en Espana;
- ANV Global Services Limited;
- ANV Global Services, Inc.;
- ANV Specialty Spain S.L.;
- ANV Specialty Europe S.L.; and
- Alan Blunden and Co Limited.

The AIL Group writes 23% of its gross written premium through these companies. As part of the sale transaction, the AIL Group entered into agreements with these intermediaries to extend the exiting capacity agreements for 10 years from the date of the execution of the sale transaction. The capacity agreements provide for the continuity of the AIL Group's distribution channel in its existing markets and products and allows for a first right of refusal on new products originated by these companies.

- **Progressed group restructuring to deliver a more capital and operationally efficient structure** – In addition to the sale transaction outlined above, the AIL Group continued to take steps in 2025 to simplify its legal entity structure. As a result, the following direct and indirect subsidiaries of AIL, some of which are dormant in nature or are subsidiary holding companies, have been sold or dissolved in the year:
  - Therium Group Holdings Limited;
  - Caravan Security Storage Limited;
  - AmTrust Corporate Member Two Limited;
  - ANV Corporate Name Limited (England);
  - AMT International Holdings Limited; and
  - Amtrust Korea Insurance Brokers Limited.
- **Continued implementation of new Policy Administration and Bordeaux Management systems to improve operational efficiency and pricing capabilities** – The AIL Group is in the final stages of designing, building and transitioning to new:
  - Insurance Policy Administration and Bordeaux Management systems for its Specialty Insurance Business Unit of which ASL is a member; and
  - Bordeaux Management system for some of its intermediary companies.

The new systems will replace ageing systems that are nearing the end of their useful life and intended to provide better data management, accuracy and transparency.

- **Renewal of key reinsurance programmes for improved capital stability and optimised Solvency Ratio Coverage** – During 2025, the AIL Group's insurance entities renewed key reinsurance contracts. These included:



- o Both ASL and MICL renewed their 50% whole-account quota share treaties with an “AA-“ rated global reinsurer. Under the arrangements, 50% of all written premiums (net of other reinsurances and similar deductions) and claims are ceded to the reinsurer. The renewal was completed on materially the same terms as expiring;
- o ASL extended its loss portfolio transfer treaty with an “A-“ rated affiliate company in Bermuda, AmTrust International Insurance Limited (AII), to cover business underwritten in 2022. Following the extension, this arrangement covers:
  - All policies, regardless of underwriting year, designated as “Run-Off” block (i.e. Structural defects, Liability, Title, A&H and certain Legal Expenses programmes); and
  - All other business with an underwriting year designated as being 2022 or prior.

ASL manages its counterparty exposure risk to AII under this treaty through an arrangement where funds are withheld for the full reinsurance exposure;

- o ASL also continued to leverage reinsurance arrangements to manage net exposure to large or Cat losses; and
- o MICL has purchased additional reinsurance for its Guaranteed Asset Protection (GAP) portfolio of business with a highly rated reinsurer, and this contract was renewed in July 2025.

Whilst ASL and MICL’s capital position remain strong, the AIL Group has made the strategic decision to implement reinsurance tools as a means to prudently manage risk exposure and provide additional capital to support future growth.

## Business performance

### Underwriting Performance – by material insurance entities in the AIL Group

#### ASL

ASL made a technical profit in 2025 of £10.0m (2024: profit of £6.1m) which is primarily driven by growth in core business lines and a benign loss environment. Gains were reported in General Liability (2025: £7.5m) and Legal Expenses (2025: £7.4m), with losses reported in Miscellaneous Financial Loss (2025: £6.9m), and Fire and Other Damage to Property (2025: £0.3m).

#### MICL

MICL made a technical profit in 2025 of £7.5m (2024: £1.6m). The improvement was a result of the significant rating action to address above expectation sectoral inflation, an ageing vehicle parc, and mix changes due to new vehicle technology being introduced.

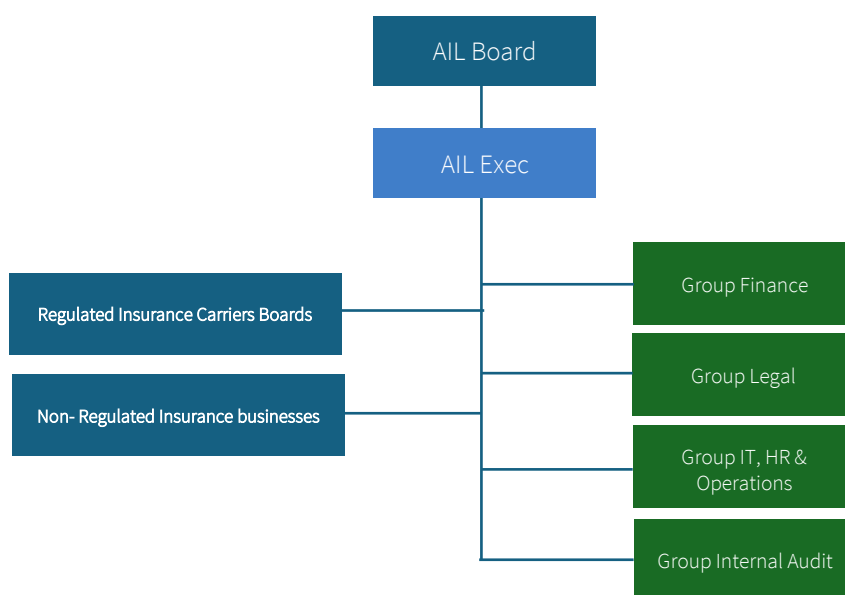
## Systems of Governance

AIL operates a decentralised Group Governance model where the primary accountability and day-to-day decision-making is carried out at a local subsidiary level. AIL’s regulated insurance entities are all compliant with Solvency UK on a solo basis, and are managed by standalone local boards, which are composed of executive directors, group non-executive directors and independent non-executive directors. They also have formal sub-committee structures that report into the board of directors. Members of the AIL Executive Committee hold non-executive roles on the regulated insurance platforms to provide support from a Group strategic oversight perspective. All significant subsidiaries within the AIL Group follow a ‘three lines of defence’ model from a local corporate governance point of view.

Responsibility for underwriting, day-to-day control and decision-making is maintained at a local entity level by independent boards, but the annual Business Plans for 2025 received strategic input and oversight from AIL.



The following diagram shows the high-level group governance structure that AIL operates:



AIL’s primary purpose is to provide alignment and economic efficiencies at a group level by identifying shared services that can be performed centrally for its primary insurance businesses and ensuring that entities operate to consistent group wide standards for risk management. It does this primarily through an Executive Committee. Underwriting control and decision-making is maintained at a local entity level, but the annual Business Plans receive strategic input and oversight from AIL and also AFSI.

### Risk Profile

The AIL Group calculates its required capital from a regulatory (Solvency UK) Standard Formula capital perspective by reference to certain risk categories that it is exposed to within the AIL Group. AIL is exposed to the following primary risks through its regulated insurance companies:

- Underwriting risk;
- Market risk; and
- Credit risk.

In the AIL Group, ASL has built a stochastic model which is used to evaluate its insurance risk. Currently, ASL’s capital is assessed as part of the ORSA process and is based on regulatory capital requirements.

Each AIL subsidiary carries out key risk management activities which are proportionate to the size and risk exposure of the business. For each risk category, the principal entities of the AIL Group have articulated how much risk they are willing and able to accept based on their strategic profile and capital position. The entities have put in place systems and controls to manage their risk profile within their risk appetite statements. Key Risk Indicators (KRIs) are used to monitor exposure to the various risks to which the entities are exposed and are reported to the Executive Committee and Risk & Compliance Committee of the respective entity.

### Underwriting Risk

AIL’s largest risk exposure is in respect of underwriting risk (premium risk and reserve risk) in its insurance carrying subsidiaries. Premium risk is the risk that premiums are insufficient to cover the value of claims made; and reserve risk is the risk that on-going claims are settled at a higher value than previously expected. The majority of the AIL Group’s material underwriting risk exposure comes from the Miscellaneous Financial Loss class of business underwritten by ASL and MICL, which represented the largest line of business during 2025 both in terms of premiums and claims.



### 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 and property values, interest rates and foreign exchange risk.

AIL's material exposure to market risk is within the investment and foreign currency balances held within its insurance subsidiaries.

### 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 its reinsurers.

The AIL Group is subject to material risk exposures with respect to its reinsurers, banks and bond counterparties that are counterparties to its insurance subsidiaries. The AIL Group's largest bank exposures are to Lloyds Bank and JP Morgan.

Through ASL, the largest reinsurance counterparty exposures that the AIL Group is exposed to relate to balances with AIL, an "A-" rated AmTrust Group reinsurer, and an "AA-" rated global reinsurer. ASL's exposure to the historic AIL quota share is fully collateralised and the new reinsurance arrangement with AIL is on a funds withheld and / or a collateral basis. The quota share agreements with the "AA-" rated global reinsurer are primarily 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, current basis.

The AIL Group 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.

### Other risks

The AIL Group is also exposed to the following other risks:

- Liquidity risk;
- Operational risk; and
- Legal & regulatory risk.

The evolving situation in the Middle East has introduced an elevated level of geopolitical uncertainty. While the ultimate impact remains difficult to assess, there is potential for indirect effects on specialty insurance through changes in risk aggregation, claims frequency and severity, and reinsurance market dynamics. The insurance undertakings within the Group have limited underwriting exposures in the Middle East, but AIL recognises the macroeconomic consequences of the conflict, such as the volatility on investment markets, heightened rates of inflation and supply chain disruption. As at the date of this report there is uncertainty around how the conflict in the Middle East will evolve and for how long it will continue. The medium to long term macroeconomic impacts are therefore difficult to predict.

Further information on AIL's risk profile is included in Section C below.

### Valuation for solvency purposes

Under Solvency UK valuation principles, items in the AIL Group'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 under UK Generally Accepted Accounting Principles (UK GAAP).

As at 31 December 2025, the AIL Group's assets less liabilities were valued at £355.5m under Solvency UK, compared with £334.5m under UK GAAP. The causes of the difference are explained in detail in Section D.

The approach to consolidating entities within the AIL Group's balance sheet also differs between UK GAAP and the PRA Rulebook. As per the PRA Rulebook, the following approach is taken to consolidate entities in the Solvency UK group balance sheet:

- Insurance undertakings are fully consolidated on a line-by-line basis based on their Solvency UK balance sheets reported within their individual regulated entity Solvency UK returns;



- Insurance holding companies are fully consolidated on a line-by-line basis based on their Solvency UK balance sheets, which have been prepared using their UK GAAP balance sheets as a starting point and then adjusting for Solvency UK Valuation principles;
- Ancillary service undertakings are fully consolidated on a line-by-line basis based on their Solvency UK balance sheets, which have been prepared using their UK GAAP balance sheets as a starting point and then adjusting for Solvency UK Valuation principles;
- All other entities are included as investments in participations valued in accordance with the PRA Rulebook, which is further described in Section D.1.4.1 below; and
- Intra-group balances are eliminated between those entities which are fully consolidated on a line-by-line basis.

## Capital Management

AIL uses the Standard Formula to calculate its Solvency Capital Requirement (SCR) and its Minimum Consolidated Group SCR. The AIL Group does not use any Undertaking Specific Parameters (USPs), nor does it use simplified calculations for any of the risk modules.

### Solvency Capital Requirement

Capital Requirements	31 Dec 2025 £000	31 Dec 2024 £000
Overall SCR	171,794	208,447
Own funds eligible for SCR coverage	355,492	378,840
<b>SCR coverage</b>	<b>207%</b>	<b>182%</b>
Minimum Consolidated Group SCR	54,018	49,811
Own funds eligible for Minimum Consolidated Group SCR coverage	355,492	378,840
<b>Minimum Consolidated Group SCR coverage</b>	<b>658%</b>	<b>761%</b>



AIL's SCR split by risk module as of 31 December 2025 is shown in the table below.

Solvency Capital Requirement	31 Dec 2025 £000	31 Dec 2024 £000
Health NSLT underwriting risk	0	0
Non-Life underwriting risk	134,846	141,434
Market risk	54,013	48,602
Counterparty default risk	28,796	37,841
<b>Undiversified Basic SCR</b>	<b>217,655</b>	<b>227,877</b>
Diversification credit	(43,781)	(44,830)
<b>Basic SCR</b>	<b>173,874</b>	<b>183,047</b>
Operational risk	19,705	20,643
Loss-absorbing capacity of deferred taxes	(23,846)	(15,094)
<b>SCR Diversified</b>	<b>169,733</b>	<b>188,596</b>
Capital requirement for residual undertakings	2,061	19,851
<b>Overall SCR</b>	<b>171,794</b>	<b>208,447</b>

AIL's solvency coverage has increased during the year from 182% to 207%. Own Funds have decreased by £23.3m over the year while the SCR has decreased by £36.7m.

The reduction in Own Funds is a function of a reduction in Equity per the UK GAAP financial statements of £13.0m and a decrease in the gain on conversion of the balance sheet from UK GAAP to Solvency UK principles of £10.3m.

The decrease in SCR of £36.7m is mainly due to the reduction in the capital requirement for residual undertakings of £17.6m and Counterparty Default Risk of £9.0m following the disposal of certain subsidiaries as noted in section A.1.6. Further reductions are due to the increase in the benefit of the loss-absorbing capacity of deferred taxes of £8.8m and the decrease in Non-Life Underwriting Risk of £6.6m, mainly because of the impact of excess of loss reinsurance in ASL's Non-Proportional Property Reinsurance Catastrophe Risk.

The movements in Own Funds are further highlighted in section E.1.1., while the SCR movements are explained further in Section E.2.2.



## Directors' Statement of Responsibilities in respect of the AIL Group Solvency and Financial Condition Report

The Board acknowledge their responsibility for preparing the AIL Group Solvency and Financial Condition Report in all material respects in accordance with the PRA rules.

The Directors are satisfied that:

- Throughout the financial year in question, the AIL Group has complied in all material respects with the requirements of the PRA Rules as applicable at the level of the AIL Group; and
- It is reasonable to believe that the AIL Group has continued to comply with the PRA rules and will continue so to comply in the future.

Signed on behalf of the Board of Directors

P Dewey (Director)

26 May 2026



**Report of the independent external auditor to the Directors of AmTrust International Limited ('the Company') pursuant to Rule 4.1(2) of the External Audit Part of the PRA Rulebook applicable to Solvency II firms**

**Report on the Audit of the relevant elements of the Group Solvency and Financial Condition Report**

**Opinion**

Except as stated below, we have audited the following documents prepared by AmTrust International Limited ("the Company") as at 31 December 2025:

- The 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report of the Company as at 31 December 2025, (**the Narrative Disclosures subject to audit**); and
- Group templates IR.02.01.02, IR.23.01.04, IR.25.04.22, IR.32.01.22 (**the Templates subject to audit**).

The Narrative Disclosures subject to audit and the Templates subject to audit are collectively referred to as the '**relevant elements of the Group Solvency and Financial Condition Report**'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises:

- The 'Summary', 'Business and performance', 'System of Governance' and 'Risk Profile' sections of the Group Solvency and Financial Condition Report;
- Group templates IR.05.02.01 and IR.05.04.02;
- The written acknowledgement by management of their responsibilities, including for the preparation of the Group Solvency and Financial Condition Report (**the Responsibility Statement**).

To the extent the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report of AmTrust International Limited as at 31 December 2025 is prepared, in all material respects, in accordance with the financial reporting provisions of the Prudential Regulation Authority ('PRA') Rules.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including ISA (UK) 800 (*Revised*) *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks* and ISA (UK) 805 (*Revised*) *Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*, and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the relevant elements of the Group Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard



as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the relevant elements of the Group Solvency and Financial Condition Report, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Group Solvency and Financial Condition Report is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Performing enquiries of management to identify risks or events that may impact the Group's ability to continue as a going concern. We also read minutes of meetings of the Board and its committees to assess whether any events or conditions are present that may cast significant doubts on the Group's ability to continue as a going concern;
- Confirming our understanding of management's going concern assessment process and obtaining management's assessment which covers the period up to 12 months from when the Group Solvency and Financial Condition Report is authorised for issue;

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the relevant elements of the Group Solvency and Financial Condition Report are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### **Emphasis of matter – basis of accounting and restriction on use**

We draw attention to the 'Valuation for Solvency Purposes', 'Capital Management' sections of the Group Solvency and Financial Condition Report, which describe the basis of accounting. The Group Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules, and therefore in accordance with a special purpose financial reporting framework. The Group Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose.

This report is made solely to the Directors of the Company in accordance with Rule 2.1 of the External Audit Part of the PRA Rulebook for Solvency II firms. Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose.

Our opinion is not modified in respect of these matters.

### **Other information**

The Directors are responsible for the Other Information contained within the Group Solvency and Financial Condition Report.



Our opinion on the relevant elements of the Group Solvency and Financial Condition Report does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Group Solvency and Financial Condition Report, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the relevant elements of the Group Solvency and Financial Condition Report themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Directors for the Group Solvency and Financial Condition Report**

The Directors are responsible for the preparation of the Group Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA Rules.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Group Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

In preparing the Group Solvency and Financial Condition Report, the Directors are responsible for assessing the Company's ability to continue in operation, disclosing as applicable, matters related to its ability to continue in operation and using the going concern basis of accounting unless the Directors either intend to cease to operate the Company, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the relevant elements of the Group Solvency and Financial Condition Report**

It is our responsibility to form an independent opinion as to whether the relevant elements of the Group Solvency and Financial Condition Report are prepared, in all material respects, with the financial reporting provisions of the PRA Rules.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Group Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the relevant elements of the Group Solvency and Financial Condition Report.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or



intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

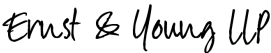
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are the relevant elements of company law and tax legislation, and the financial reporting framework. Our consideration of other laws and regulations that may have a material effect on the Group Solvency and Financial Condition Report included permissions and supervisory requirements of the regulators of the Company which include the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).
- We understood how the Company is complying with those frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and insurance regulatory bodies, reviewed minutes of the Board and Risk committees; and gained an understanding of the Company's governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making inquiries of those charged with governance, internal audit, and senior management for their awareness of any non-compliance of laws or regulations.
- The Group operates in the insurance industry, which is a highly regulated environment. As such, we considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's Report on the Group Solvency and Financial Condition Report.

## Other information

In accordance with Rule 4.1(3) of the External Audit Part of the PRA Rulebook for Solvency II firms we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of the Company's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Signed by:

  
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Ernst & Young LLP  
London  
26 May 2026

# Business and Performance

Section A

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## A. Business and Performance (unaudited)

### A.1 Business

#### A.1.1 Name and legal form of undertaking

AIL is a company limited by shares, recognised as an insurance holding company in accordance with Solvency UK. Its main business is to acquire and hold participations in subsidiary undertakings that are exclusively or mainly insurance undertakings. AIL does not, in itself, write any insurance business.

AIL is headquartered in the UK and includes the following principal insurance subsidiaries:

- AmTrust Specialty Limited (ASL); and
- Motors Insurance Company Limited (MICL).

AIL also owns a number of intermediaries in the UK, Europe, Asia and the Americas.

AIL's registered address is as follows:

AmTrust International Limited  
Exchequer Court,  
33 St. Mary Axe,  
London,  
EC3A 8AA  
Incorporated in England and Wales  
Registration Number: 01683840

#### A.1.2 Supervisory authority

AIL is subject to the Group Supervision requirements of Solvency UK. Insurance entities within the AIL Group are regulated by the Prudential Regulation Authority (PRA).

The PRA's registered address is as follows:

Prudential Regulation Authority,  
20 Moorgate, London,  
EC2R 6DA  
Telephone: 020 7061 4444  
Email: PRA.FirmEnquiries@bankofengland.co.uk

Insurance entities within the AIL Group are also regulated by the Financial Conduct Authority (FCA).

The FCA's registered address is as follow:

Financial Conduct Authority,  
12 Endeavour Square,  
London,  
E20 1 JN



### A.1.3 External auditor

Ernst & Young LLP is the appointed statutory auditor of AIL, whose UK office is located at:

Ernst & Young LLP,  
25 Churchill Place,  
Canary Wharf,  
London,  
E14 5EY

### A.1.4 Shareholders of qualifying holdings in the undertaking

AIL is a wholly owned subsidiary of AmTrust Equity Solutions Limited (AES).

AES is domiciled in Bermuda and is the holding company for most of the AmTrust Group's International operations.

AES's registered address is as follows:

AmTrust Equity Solutions Limited  
7 Reid Street  
Suite 400  
Hamilton  
HM 11  
Bermuda

AIL's ultimate parent is Evergreen Parent GP, LLC (Evergreen), a Delaware registered US limited liability company as general partner of Evergreen Parent LP, a Delaware registered US limited partnership (together 'Evergreen').

Evergreen's registered address is as follows:

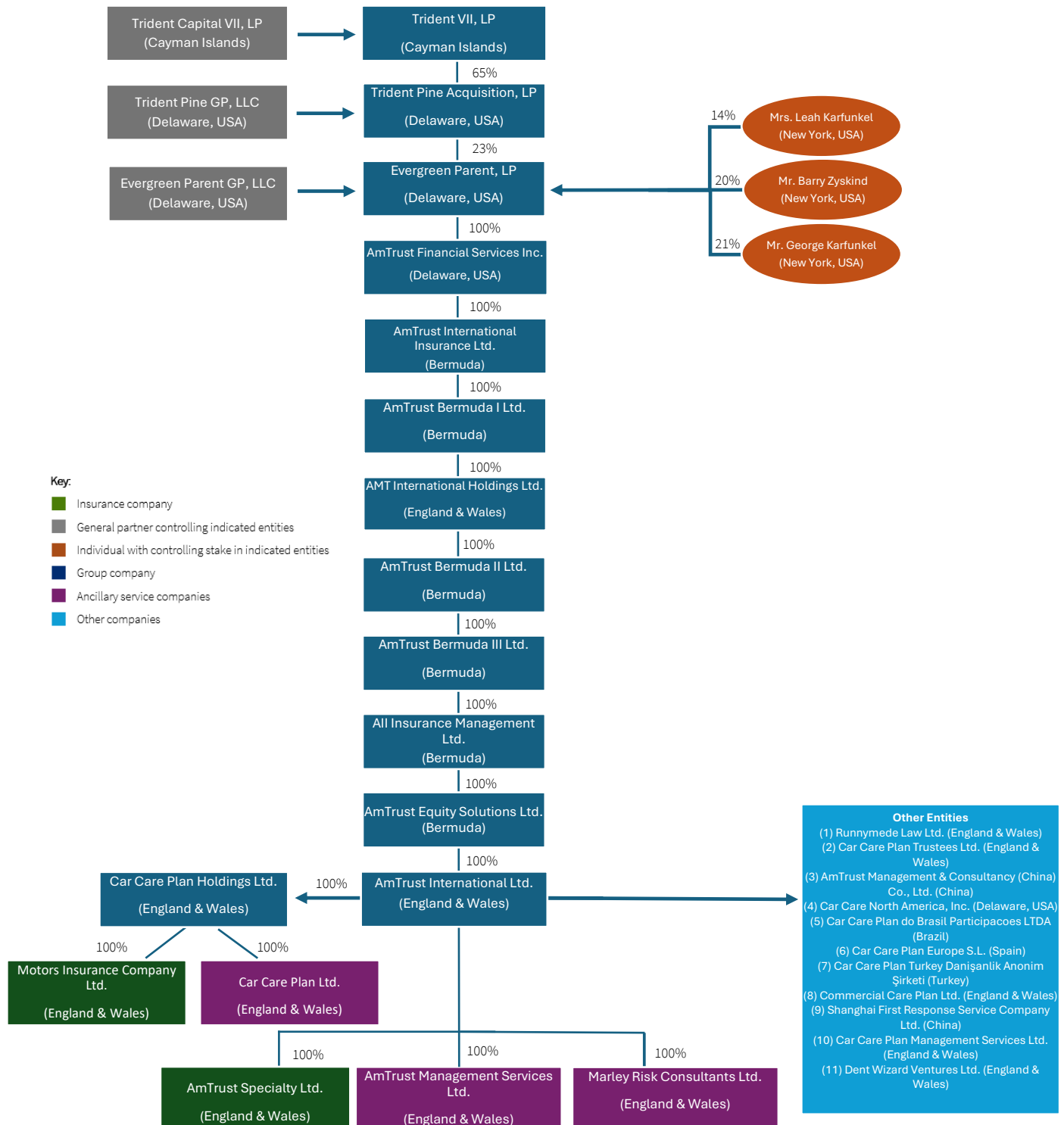
Corporation Trust Center  
1209 Orange Street,  
Wilmington, DE, 19801

The name and location of each controller in the firm and proportion of ownership interest held is set out in the structure chart on the following page.

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) Financial Size 'XV' rating from A.M. Best for most of its insurance companies. Commitment to excellence is a common thread connecting each of the AmTrust Group companies. The AmTrust Group's business model focuses on achieving targeted returns and profitable growth with the careful management of risk. The AmTrust Group pursues these goals through geographic and product diversification, as well as an in-depth understanding of its insured exposure. The product mix primarily includes 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. The AmTrust Group has also built a strong and growing distribution of extended warranty and specialty risk products, including liability and other property/casualty products, in Europe.



The diagram below shows the position of AIL within the AmTrust Group, and the entities within the scope of AIL Group Supervision by the PRA. All entities indicated as insurance undertakings, insurance holding companies and ancillary service companies are fully consolidated line-by-line in the AIL Group's balance sheet. All "Other" entities are brought in via the Adjusted Equity Method as specified in the PRA Rulebook.



### A.1.5 Material lines of business and material geographical areas

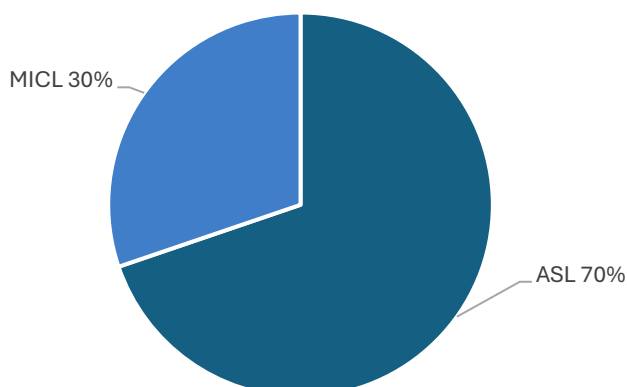
As shown in the legal entity structure chart above, the AIL Group operates in a variety of geographic locations and across multiple insurance product lines. Each of the main insurance carrying subsidiaries and their key lines of business are briefly discussed below:

1. **AmTrust Specialty Limited (ASL)** – UK registered insurance company writing general insurance business in the UK and other non-European countries. The material lines of business are General Liability Insurance, Miscellaneous Financial Loss, Legal Expenses, Fire & Other Damage to Property and Credit & Suretyship.
2. **Motors Insurance Company Limited (MICL)** - UK registered insurance company writing Miscellaneous Financial Loss (motor breakdown insurance) and other ancillary motor lines of business across the UK, Europe, China and the Americas. MICL’s primary underwriting focus is in the motor add-on insurance market, offering a number of distinct products within this segment.

The split of earned premiums for each of the insurance businesses within the AIL Group is shown in the chart below.

#### Earned Premiums

Premiums by Entity



As the above shows, ASL remains the largest insurance subsidiary by premium volume in the AIL Group and largely drives the insurance related risk exposures in the AIL Group.

### A.1.6 Events that have had a material impact on the AIL Group

The following significant events impacted the AIL Group during the year, or are expected to impact the AIL Group in the future:

- **Sold a group of its intermediaries** - On 4 December 2025, the company completed a sale of 13 of its direct or indirect holding and intermediary subsidiaries to a newly formed company owned 81% by another member of the AmTrust Group and 19% by Blackstone Credit & Insurance.

The companies sold included:

- Collegiate Management Services Limited;
- ARC Legal Assistance Limited;
- AmTrust Nordic, AB (Sweden);
- AmTrust Insurance Services Sweden AB;
- AMT Intermediaries Limited;
- Qualis U.K. Limited (England);
- Qualis Europe S.r.l. (Italy);



- Qualis Europe S.R.L Sucursal en Espana;
- ANV Global Services Limited;
- ANV Global Services, Inc.;
- ANV Specialty Spain S.L.;
- ANV Specialty Europe S.L.; and
- Alan Blunden and Co Limited.

The AIL Group writes 23% of its gross written premium through these companies. As part of the sale transaction, the AIL Group entered into agreements with these intermediaries to extend the exiting capacity agreements for 10 years from the date of the execution of the sale transaction. The capacity agreements provide for the continuity of the AIL Group's distribution channel in its existing markets and products and allows for a first right of refusal on new products originated by these companies.

- **Progressed group restructuring to deliver a more capital and operationally efficient structure** – In addition to the sale transaction outlined above, the AIL Group continued to take steps in 2025 to simplify its legal entity structure. As a result, the following direct and indirect subsidiaries of AIL, some of which are dormant in nature or are subsidiary holding companies, have been sold or dissolved in the year:
  - Therium Group Holdings Limited;
  - Caravan Security Storage Limited;
  - AmTrust Corporate Member Two Limited;
  - ANV Corporate Name Limited (England);
  - AMT International Holdings Limited; and
  - Amtrust Korea Insurance Brokers Limited.
- **Continued implementation of new Policy Administration and Bordeaux Management systems to improve operational efficiency and pricing capabilities** – The AIL Group is in the final stages of designing, building and transitioning to new:
  - Insurance Policy Administration and Bordeaux Management systems for its Specialty Insurance Business Unit of which ASL is a member; and
  - Bordeaux Management system for some of its intermediary companies.

The new systems will replace ageing systems that are nearing the end of their useful life and intended to provide better data management, accuracy and transparency.

- **Renewal of key reinsurance programmes for improved capital stability and optimised Solvency Ratio Coverage** – During 2025, the AIL Group's insurance entities renewed key reinsurance contracts. These included:
  - Both ASL and MICL renewed their 50% whole-account quota share treaties with an "AA-" rated global reinsurer. Under the arrangements, 50% of all written premiums (net of other reinsurances and similar deductions) and claims are ceded to the reinsurer. The renewal was completed on materially the same terms as expiring;
  - ASL extended its loss portfolio transfer treaty with an "A-" rated affiliate company in Bermuda, AmTrust International Insurance Limited (AII), to cover business underwritten in 2022. Following the extension, this arrangement covers:
    - All policies, regardless of underwriting year, designated as "Run-Off" block (i.e. Structural defects, Liability, Title, A&H and certain Legal Expenses programmes); and
    - All other business with an underwriting year designated as being 2022 or prior.

ASL manages its counterparty exposure risk to AII under this treaty through an arrangement where funds are withheld for the full reinsurance exposure;



- o ASL also continued to leverage reinsurance arrangements to manage net exposure to large or Cat losses; and
- o MICL has purchased additional reinsurance for its Guaranteed Asset Protection (GAP) portfolio of business with a highly rated reinsurer, and this contract was renewed in July 2025.

Whilst ASL and MICL’s capital position remain strong, the AIL Group has made the strategic decision to implement reinsurance tools as a means to prudently manage risk exposure and provide additional capital to support future growth.

## A.2 Underwriting Performance

### A.2.1 Overview

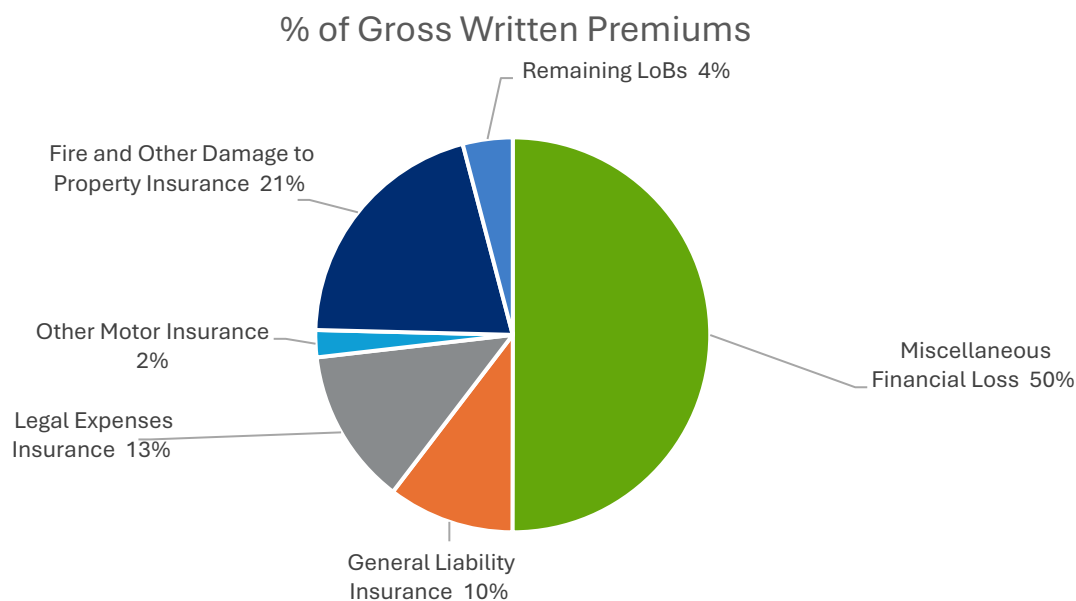
All insurance entities within the AIL Group seek to adopt strong risk appetites and underwriting disciplines in the lines of business that they participate in and employ experienced and professional underwriters that have a good track record of underwriting profitably throughout the insurance cycle.

In the section below, performance of the two active insurance companies is briefly discussed by key technical account drivers; material entity; lines of businesses; and material geographic locations.

### A.2.2 Underwriting Performance – by Premium, Claims, and Expenses

#### A.2.2.1 Gross Written Premiums (GWP)

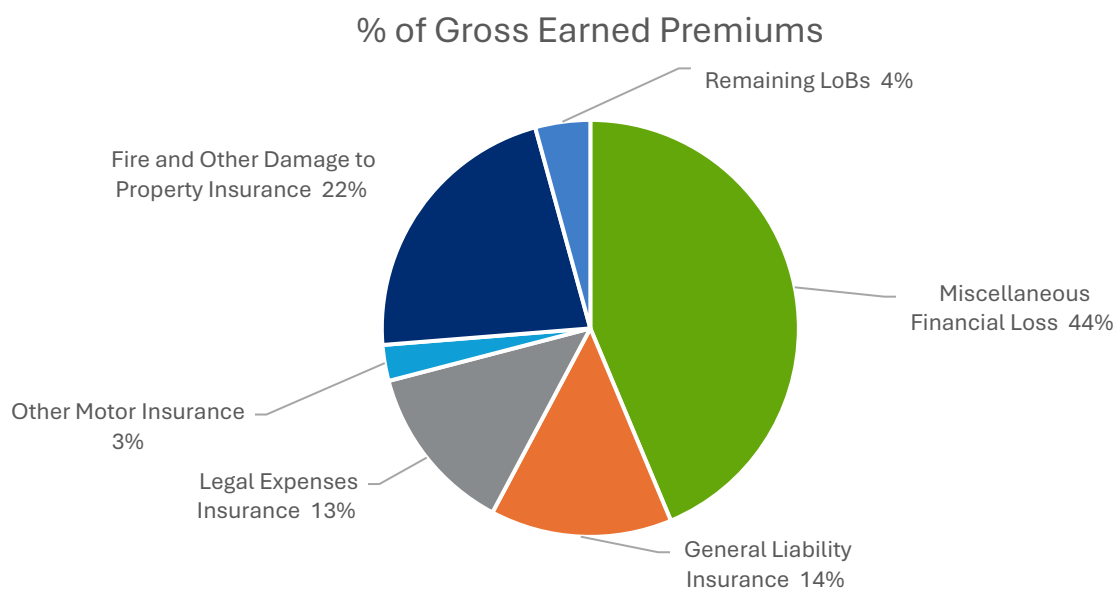
The gross written premiums for the AIL Group amounted to £596.7m (2024 £595.2m) for the 12 months ended 31 December 2025. The split by line of business is given below:





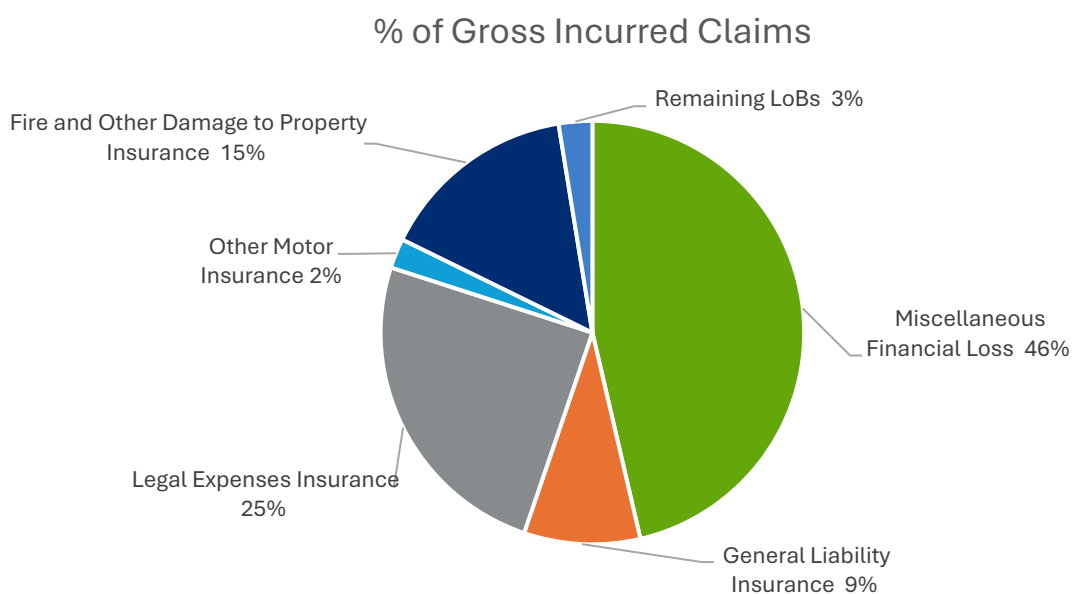
### A.2.2.2 Gross Earned Premiums (GEP)

Gross earned premiums amounted to £567.6m (2024: £575.2m), which is split by line of business below:



### A.2.2.3 Gross Incurred Claims (GIC)

Gross incurred claims amounted to £370.6m (2024: £351.0m), which is split by line of business below:

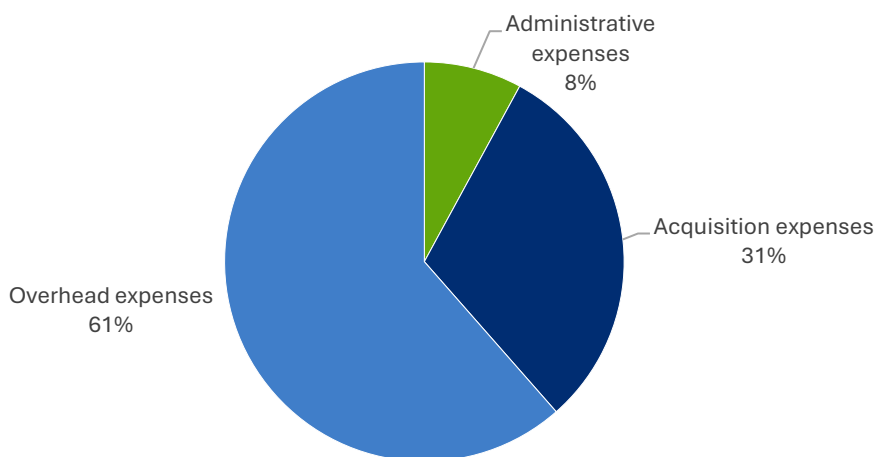




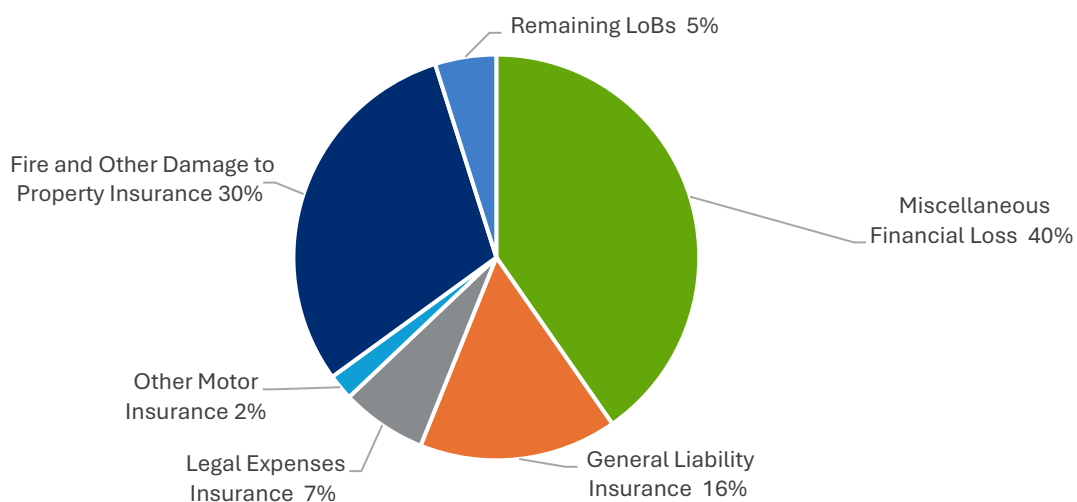
#### A.2.2.4 Gross Expenses & Expenses by Category

Net technical expenses, including acquisition costs and operating expenses, for the year amounted to £88.0m (2024: £92.9m). A more detailed breakdown of expenses by line of business and by expense category is shown below:

### Expenses by Category



### % of Gross Expenses





## A.2.3 Underwriting Performance – by material Entity in the AIL Group

### A.2.3.1 ASL

ASL made a technical profit in 2025 of £10.0m (2024: profit of £6.1m) as it continues to grow its core business lines within a benign loss environment. Gains were reported in General Liability (2025: £7.5m) and Legal Expenses (2025: £7.4m), with losses reported in Miscellaneous Financial Loss (2025: £6.9m), and Fire and Other Damage to Property (2025: £0.3m).

Net premiums written in 2025 were down by £6.7m versus prior year, which was driven by reductions in Legal Expenses (2025: £22.3m) and General Liability (2025: £5.2m), offset by growth in Miscellaneous Financial Loss (2025: £18.7m) and Fire and Other Damage to Property (2025: £2.3m). Net premiums earned were up by £4.1m in 2025, primarily driven by growth in Miscellaneous Financial Loss (2025: £6.1m) and Fire and Other Damage to Property (2025: £4.0m), offset by a reduction in General Liability (2025: £6.9m) and Legal Expenses (2025: £3.1m).

Net claims incurred decreased by £0.1m versus prior year at £95.4m in 2025 (2024: £95.5m).

Net operating expenses increased by £0.3m versus prior year at £72.4m in 2025 (2024: £72.1m).

### A.2.3.2 MICL

MICL's Gross Written Premium (GWP) in 2025 was £176.8m (2024: £163.6m), representing an increase of approximately 8% compared to 2024. Mechanical Breakdown Insurance (MBI) GWP grew by 10% (2024: 7% increase) in MICL's largest market (UK). MBI GWP in other countries increased by 29% (2024: 33% increase) which mainly related to the reinsurance of programmes from Turkey. The UK market saw the most pressure on profitability in 2025, whilst the international markets generally performed in line with expectations or better.

GAP is only underwritten in the UK and GWP, broadly as expected, increased by 307% in 2025 (2024: 91% decrease) following the reintroduction of the product following the suspension of sales in the first quarter of 2024. GAP volumes remain significantly below the levels seen in 2023 and prior years.

Alloy Wheel Repair Insurance, Cosmetic Repair Insurance, and Tyre Insurance (collectively "ACT") revenue decreased during 2025, with GWP reducing by approximately 28% (2024: 18% increase). The increase in 2024 was linked to the cessation of GAP and the decrease in 2025 followed the reintroduction of GAP.

Roadside Assistance (RAS) reduced by 10% in 2025 and again provided an underwriting surplus. Rating action was still required on this product line due to increased frequencies driven by an older vehicle parc and newer vehicles being more complex to fix at the roadside.

MICL made a technical profit in 2025 of £7.5m (2024: £1.6m). Inflationary pressure on the MBI book from parts and labour rate increases resulted in significant rating action across the book in the prior year which resulted in improved loss ratios in the current underwriting year.



A.2.4 Underwriting Performance – by material line of business in the AIL Group (LoB)

Description	Miscellaneous Financial loss	General Liability insurance	Legal Expenses Insurance	Other Motor Insurance	Fire and other damage to property insurance	Remaining LoBs	Total
2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gross premiums written	298,535	61,779	76,342	13,234	122,443	24,389	596,722
Reinsurers' share	158,105	33,672	38,219	6,951	66,571	11,099	314,617
Net premiums written	140,430	28,107	38,123	6,283	55,872	13,290	282,105
Gross premiums earned	247,960	79,987	74,725	15,823	124,906	24,200	567,601
Reinsurers' share	134,363	50,398	35,718	8,261	70,542	11,522	310,804
Net premiums earned	113,597	29,589	39,007	7,562	54,364	12,678	256,797
Gross claims incurred	171,798	32,869	91,722	8,420	56,296	9,491	370,596
Reinsurers' share	90,590	22,043	66,135	4,397	28,808	7,373	219,346
Net claims incurred	81,208	10,826	25,587	4,023	27,488	2,118	151,250
Gross expenses	78,461	30,719	13,307	4,020	58,654	9,494	194,655
Reinsurers' share	42,426	19,430	7,302	2,924	31,443	3,105	106,630
Net expenses	36,035	11,289	6,005	1,096	27,211	6,389	88,025
Net technical result	(3,646)	7,474	7,415	2,443	(335)	4,171	17,522

Description	Miscellaneous Financial loss	General Liability insurance	Legal Expenses Insurance	Other Motor Insurance	Fire and other damage to property insurance	Remaining LoBs	Total
2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gross premiums written	236,179	70,160	112,082	18,369	132,522	25,887	595,199
Reinsurers' share	121,629	36,831	51,624	9,607	78,947	12,381	311,019
Net premiums written	114,550	33,329	60,458	8,762	53,575	13,506	284,180
Gross premiums earned	229,899	94,116	98,127	14,993	117,745	20,336	575,216
Reinsurers' share	120,707	57,591	55,988	7,280	67,372	11,817	320,755
Net premiums earned	109,192	36,525	42,139	7,713	50,373	8,519	254,461
Gross claims incurred	162,132	44,642	75,475	8,726	53,014	7,037	351,026
Reinsurers' share	83,528	29,513	49,421	4,513	26,682	3,467	197,124
Net claims incurred	78,604	15,129	26,054	4,213	26,332	3,570	153,902
Gross expenses	66,910	36,031	20,201	3,892	56,557	9,004	192,595
Reinsurers' share	32,873	22,224	10,117	2,132	30,251	2,094	99,691
Net expenses	34,037	13,807	10,084	1,760	26,306	6,910	92,904
Net technical result	(3,449)	7,589	6,001	1,740	(2,265)	(1,961)	7,655



#### A.2.4.1 General Liability Insurance

##### ASL (100% of GEP)

The main lines of business in this class are Professional Indemnity (PI) and Structural Defects.

ASL's PI product protects professionals against their legal liability for claims arising as a result of negligence during the course of carrying out their professional duties. ASL distributes PI through brokers, binders and an AmTrust Group owned MGA, Collegiate Management Services Limited. These products almost exclusively target UK SMEs. ASL targets UK domiciled companies.

The company has been focused on growing the PI book where appropriate, albeit paying appropriate attention to the conduct risk associated with the SME client base. The company has continued to improve the renewal book through underwriting and risk selection.

ASL elected to exit the structural defects market in 2019 and issued notice of termination on its remaining contracts. All accounts were terminated during 2019 except for one, which terminated in March 2020. This is long-tail business with up to ten years cover, so the business will continue to run-off up until 2030.

#### A.2.4.2 Miscellaneous Financial Loss

##### ASL (38% of GEP)

The main line of business in this class is Warranty.

ASL offers a variety of warranty products including, but not limited to, motor, electrical device, home emergency and plant and equipment. The portfolio is balanced between coverholder-managing general agent (MGA) arrangements and reinsurance/contractual liability insurance policies (CLIPs); taking into account the conduct and compliance resources required to manage the business effectively. The majority of the portfolio is dedicated to consumer programmes, typically where the general public are purchasing insurable products from ASL's clients. ASL also offers warranties on commercial plant and machinery, where customers are small or large businesses.

Profitability in sub-segments has been steady, supported by receipt and analysis of detailed performance information. ASL's aim is to manage a smaller number of higher premium accounts, targeting a balanced portfolio mix in relation to short- and long-term risks.

##### MICL (62% of GEP)

MICL's core product lines in this class of business are MBI and GAP, primarily in UK and Europe, at 97% and 3% respectively.

MBI GWP grew by 10% (2024: 7% increase) in MICL's largest market (UK). MBI GWP in other countries increased by 29% (2024: 33% increase) which mainly related to the reinsurance of Turkish programmes. The UK market saw the most pressure on profitability in 2025, whilst the international markets generally performed in line with expectations or better.

GAP is only underwritten in the UK and GWP increased by 307% in 2025 (2024: 91% decrease) following the reintroduction of the product following the suspension of sales in the first quarter of 2024..

#### A.2.4.3 Legal Expense Insurance

##### ASL (100% of GEP)

ASL's legal expenses portfolio consists of a wide variety of products that fall into before the event (BTE), commercial and personal after the event (ATE) and litigation funding business segments. ASL predominately utilises coverholder-MGAs to write BTE legal expenses business; and mainly distributes directly or via brokers without delegation for ATE and Litigation Funding business. These products are primarily targeted at consumer and commercial customers; however, circa 25-30% of the consumer BTE business is through inwards reinsurance. Distribution varies for different products and is primarily focused in the UK, Canadian and Australian market.

This business continues to be a specific area of growth for the foreseeable future; and as an 'A-' rated insurer, ASL is well positioned to take advantage of this market. ASL has a broad range of experience and skills that have allowed the development of innovative solutions suited to its current customer base. Across segments, ASL's strategic objective is to be the leading provider, ensuring competitive edge is maintained through quality underwriting, providing a bespoke rather than commoditised service where possible and ensuring distribution is well considered.



Profitability in sub-segments has been steady. The markets for BTE and commercial ATE are highly competitive, whilst the personal ATE market has consolidated following government reforms.

#### A.2.4.4 Other Motor Insurance

##### MICL (100% of GEP)

The main lines of business within this class are Alloy Wheel Repair Insurance, Cosmetic Repair Insurance and Tyre Insurance (ACT).

ACT revenue decreased during 2025, with GWP reducing by approximately 28% (2024: 18% increase). The increase in 2024 was linked to the cessation of GAP and the decrease in 2025 followed the reintroduction of GAP..

#### A.2.4.5 Fire and Other Damage to Property Insurance

##### ASL (100% of GEP)

ASL offers a range of specialist property insurance products, all of which are currently underwritten by coverholder-MGAs. Although ASL remains a small player in the overall property insurance sector, it is established in a number of smaller sub-segments of the market such as caravan, residential let (commercial and retail), tenants' contents, and unoccupied property insurance.

ASL also writes commercial property insurance covering predominantly small to medium size commercial premises and targets at a mixture of retail and SME commercial customers. In addition, ASL writes products on a direct / reinsurance basis writing predominately excess of loss commercial property business for corporate customers.

The majority of ASL's customers are based in the UK.

The sub-segments of caravan and residential let are underserved niches in the market that have relatively low competition and have proved to be consistently profitable. ASL's strategic aim in the property insurance market is to grow its presence in existing niche segments where it operates (e.g. unoccupied, caravan) paying appropriate attention to the conduct risk associated with its client base.

#### A.2.4.6 Remaining Lines of business

The remaining lines of business are the following:

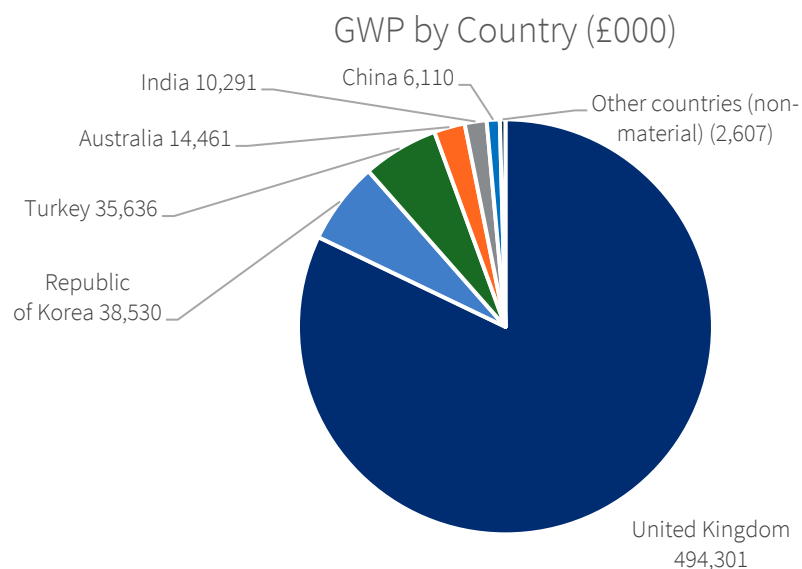
- Assistance;
- Credit and suretyship insurance;
- Medical Expense insurance; and
- Non-proportional property reinsurance

These lines of business account for the following:

- Gross Written Premium – 4%
- Gross Earned Premium - 4%
- Gross Claims Incurred – 3%
- Gross Expenses incurred – 5%

## A.2.5 Material Geographic Locations

Performance in the top six material countries in which the AIL Group operates is summarised in the table below.



Country	United Kingdom	Republic of Korea	Turkey	Australia	India	China	Other Countries	Total
2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gross premiums written	494,301	38,530	35,636	14,461	10,291	6,110	(2,607)	596,722
Reinsurers' share	267,423	19,468	18,969	4,058	5,356	3,058	(3,715)	314,617
Net premiums written	<b>226,878</b>	<b>19,062</b>	<b>16,667</b>	<b>10,403</b>	<b>4,935</b>	<b>3,052</b>	<b>1,108</b>	<b>282,105</b>
Gross premiums earned	491,225	14,968	24,551	12,106	13,242	4,367	7,142	567,601
Reinsurers' share	273,460	7,713	13,264	6,755	6,833	3,664	(885)	310,804
Net premiums earned	<b>217,765</b>	<b>7,255</b>	<b>11,287</b>	<b>5,351</b>	<b>6,409</b>	<b>703</b>	<b>8,027</b>	<b>256,797</b>
Gross claims incurred	323,320	11,929	8,233	575	10,830	2,375	13,334	370,596
Reinsurers' share	194,261	6,474	5,920	920	7,319	640	3,812	219,346
Net claims incurred	<b>129,059</b>	<b>5,455</b>	<b>2,313</b>	<b>(345)</b>	<b>3,511</b>	<b>1,735</b>	<b>9,522</b>	<b>151,250</b>
Net expenses	<b>73,191</b>	<b>3,288</b>	<b>7,895</b>	<b>1,389</b>	<b>233</b>	<b>861</b>	<b>1,168</b>	<b>88,025</b>
Net technical result	<b>15,515</b>	<b>(1,488)</b>	<b>1,079</b>	<b>4,307</b>	<b>2,665</b>	<b>(1,893)</b>	<b>(2,663)</b>	<b>17,522</b>



Country	United Kingdom	Republic of Korea	Canada	Australia	India	Turkey	Other countries	Total
2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gross premiums written	503,813	26,244	18,431	12,507	12,328	6,528	15,348	595,199
Reinsurers' share	277,176	13,318	(1,025)	6,132	6,164	3,264	5,990	311,019
Net premiums written	226,637	12,926	19,456	6,375	6,164	3,264	9,358	284,180
Gross premiums earned	490,604	11,033	13,333	14,785	6,232	5,446	33,783	575,216
Reinsurers' share	276,443	5,590	5,464	9,876	3,116	2,723	17,543	320,755
Net premiums earned	214,161	5,443	7,869	4,909	3,116	2,723	16,240	254,461
Gross claims incurred	305,120	9,862	2,616	13,866	0	7	19,555	351,026
Reinsurers' share	175,243	5,743	1,048	10,228	0	7	4,855	197,124
Net claims incurred	129,877	4,119	1,568	3,638	0	0	14,700	153,902
Net expenses	77,146	2,448	3,745	507	787	1,693	6,578	92,904
Net technical result	7,138	(1,124)	2,556	764	2,329	1,030	(5,038)	7,655

### A.3 Investment Performance

The AIL Group invests mainly in corporate and government bonds, property as well as equity investments comprising mainly of subsidiary investments and associates.

The management of the bond portfolio is outsourced to another company within the AmTrust Group, which has a dedicated team of investment managers. A set of investment management guidelines exists for each of the regulated entities with reference to the prudent person principle. The respective Investment Management Committees monitor adherence to these guidelines.

Net income from the bond investments was a profit of £38.0m in 2025 (2024: £31.9m profit). This represents interest income, net of investment expenses, of £20.5 m (2024: £15.6m), unrealised gains of £9.2m (2024: gain of £11.2m) and realised gains on sale of £8.4m (2024: gain of £5.0m).

Income from equity instruments is derived from other AIL Group entities, which are not fully consolidated for Solvency UK purposes. Where dividends are paid by unconsolidated subsidiaries this is offset by corresponding falls in value of the underlying net assets and therefore carrying value of those subsidiaries. In net terms, the profitability of subsidiaries outweighs the dividends paid in the period. The realised gain on sale of investments of £762.1m relates to disposal of subsidiaries outlined in section A.1.6.

The property investment is a building in Nottingham. During 2025, ASL occupied and rented out the remaining floors to other local businesses, before disposing of the building prior to the period end. This generated rental income of £0.3m in 2025 (2024: £0.3m) and a gain on disposal of £1.2m.

The AIL Group's material insurance subsidiaries which hold these investments are ASL and MICL.



Income and expenses during the year are shown in the table below.

2025	Dividends £'000	Interest £'000	Rent £'000	Net gains and losses £'000	Unrealised gains and losses £'000	Total £'000
Government Bonds	0	10,109	0	5,166	3,083	18,358
Corporate Bonds	0	10,387	0	3,203	6,101	19,691
Equity instruments	20,845	141	0	762,122	1,459	784,567
Investment funds	0	0	0	0	0	0
Collateralised securities	0	0	0	0	0	0
Cash and deposits	0	225	0	(133)	0	92
Mortgages and Loans	0	1,966	0	0	0	1,966
Properties	0	0	308	1,186	0	1,494
<b>Total</b>	<b>20,845</b>	<b>22,828</b>	<b>308</b>	<b>771,544</b>	<b>10,643</b>	<b>826,168</b>

2024	Dividends £'000	Interest £'000	Rent £'000	Net gains and losses £'000	Unrealised gains and losses £'000	Total £'000
Government Bonds	0	6,638	0	5,133	5,346	17,117
Corporate Bonds	0	8,984	0	(66)	5,850	14,768
Equity instruments	81,698	(2,098)	0	681	89,360	169,641
Investment funds	0	0	0	0	0	0
Collateralised securities	0	0	0	0	0	0
Cash and deposits	0	1,362	0	0	0	1,362
Mortgages and Loans	0	2,593	0	0	0	2,593
Properties	0	0	325	0	0	325
<b>Total</b>	<b>81,698</b>	<b>17,479</b>	<b>325</b>	<b>5,748</b>	<b>100,556</b>	<b>205,806</b>

#### A.4 Performance of other activities

ASL, a subsidiary of AIL, was a lessor in relation to its investment property portfolio that was disposed of during 2025. The related rental income has been reflected as income on property in the investment performance analysis in section A.3.

Additionally, Car Care Plan Limited, a subsidiary of Car Care Plan (Holdings) Limited, the parent entity of MICL, administers and markets motor vehicle warranty products.

#### A.5 Any other information

None noted.

# System of Governance

Section B

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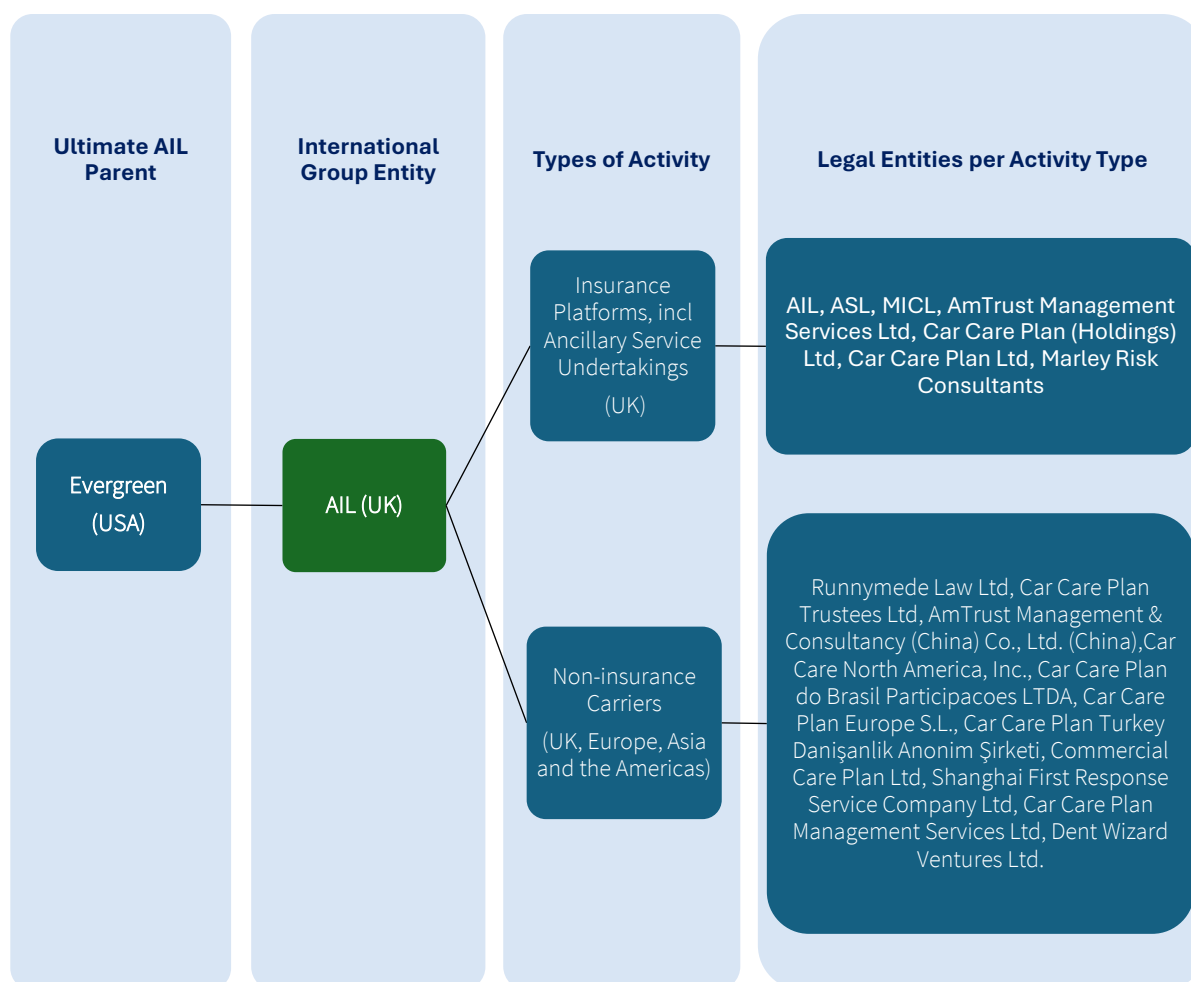
## B. System of Governance (unaudited)

### B.1 General information on the system of governance

AIL is the holding company that sits above a number of AmTrust’s insurance carriers and activities within the UK, Europe, Asia, the Middle East and the Americas. The AIL Group manages two fully owned legal subsidiaries that carry out insurance and/or reinsurance activities, as well as a number of non-insurance carriers based in the UK, Asia and the Americas. AIL is a holding company and does not carry out any insurance and reinsurance activities itself. Its primary purpose is to provide alignment and economic efficiencies at a group level by identifying shared services that can be performed centrally for its primary insurance businesses. The AIL Executive Committee oversees the operations of its subsidiaries in the UK, Asia and the Americas though the day-to-day operations of those entities are monitored more closely by the Boards of those solo entities.

The AIL insurance carriers include ASL and MICL. All insurance carriers are UK regulated entities operating under the Solvency UK regime.

The diagram below outlines the high-level structure of the AIL Group as at 31 December 2025:

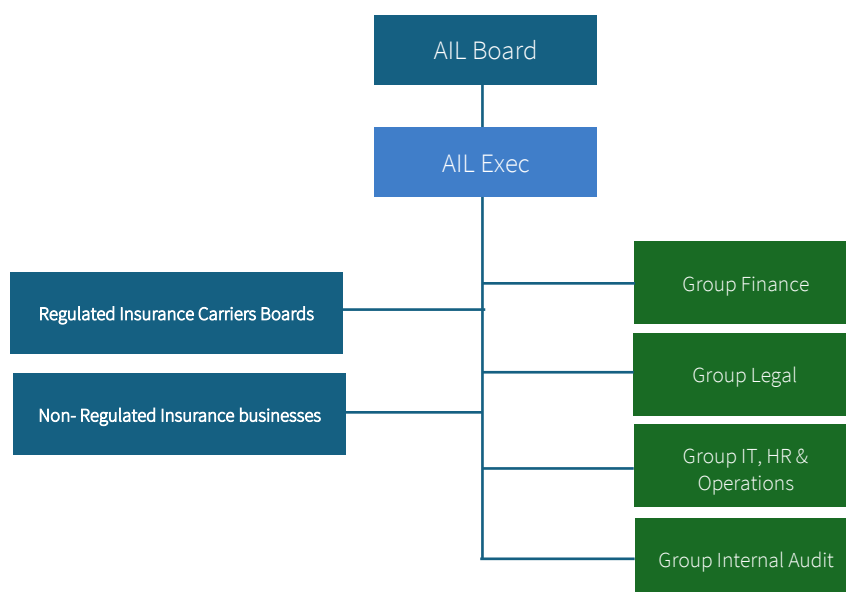


### B.1.1 The Board and System of Governance

AIL operates a decentralised Group Governance model where the primary accountability and day-to-day decision-making is carried out at a local subsidiary level. AIL’s regulated insurance entities are all compliant with Solvency UK, on a solo basis, and are managed by standalone local boards, which are composed of executive directors, group non-executive directors and independent non-executive directors. They also have formal sub-committee structures that report into the board of directors. Members of the AIL Executive Committee hold non-executive roles on the regulated insurance platforms to provide support from a Group strategic oversight perspective. The SFCRs for AIL’s regulated insurance entities can be found on its website (<https://www.amtrustinternational.com/corporate-governance/solvency-financial-condition-reports>).

All significant subsidiaries within the AIL Group follow a ‘three lines of defence’ model from a local corporate governance point of view.

Responsibility for underwriting, day-to-day control and decision-making is maintained at a local entity level by independent boards, but the annual Business Plans for 2025 received strategic input and oversight from AIL.



#### B.1.1.1 Board

The AIL Board is made up of the AmTrust Group CEO, the AmTrust International CEO and the AmTrust International Legal Counsel. The Board delegates its day-to-day activities across the AIL Group to the AIL Executive Committee.

#### B.1.1.2 Executive Committee

The key purpose of the Executive Committee is to support the AIL CEO in delivering AIL’s strategic goals and objectives. The main responsibilities of the Committee include:

- the generation of underwriting and operating income, including premium and revenue generation and loss and expense management;
- the development and implementation of strategy, operational plans, policies, procedures and budgets;
- the monitoring of operating and financial performance;
- the assessment and control of risk; and
- the prioritisation and allocation of resources.



The Committee is composed of the following Executive Members:

Executive Member	Key Role
AIL Group CEO	Chairing the AIL Executive Committee, Business Unit Management and managing the AIL Executive team
AIL Group CFO	Finance & Capital Management across the AIL Group
AIL Group Legal Counsel	Compliance with International Laws & Regulations and Group M&A activity

The following functions are not direct members of the AIL Executive Committee, but will report in on various issues from time to time:

- AIL Group Actuarial;
- AIL Group HR;
- AIL Group IT;
- AIL Group Internal Audit;
- Underwriting; and
- Entity CEOs.

### B.1.1.3 Key Control Functions

AIL complies with the AIL Group governance requirements from Solvency UK by operating a decentralised governance model where the local solo entities maintain the primary responsibility for complying with the Systems of Governance requirements. The AIL Group ensures that, where appropriate there is commonality around the standards of operation and that the local entities follow business plans that are consistent with the wider AmTrust strategy and risk appetite. The AIL Group also ensures that AmTrust unlocks efficiencies by offering shared services, considering optimal corporate and capital structures, and local board accountability and ownership of business plans.

The four key control functions are Risk Management, Compliance, Internal Audit and Actuarial. Further information on each of these key functions is detailed in sections B.3, B.4, B.5 and B.6 respectively.

### B.1.2 Governance Structures of the Insurance Carriers within the AIL Group

A summary of the Governance Structures of the insurance carriers reporting to AIL is provided below. Each company operates a system of corporate governance to ensure that there is a clear process of decision-making combined with accountability and transparency. In line with established best practices within the Insurance market, each company follows the “Three Lines of Defence” model of corporate governance. More detailed information on the Systems of Governance of the insurance carriers within AIL can be found in Section B.1 of the SFCR reports for each insurance entity.

Key Entities within the AIL Group	AmTrust Specialty Ltd (ASL)	Motors Insurance Company Ltd (MIDL)	Non-Insurance Carrying Entities
Company Overview	UK Insurance Company writing multiple classes of business in UK & The Rest of the World (Non-EU)	UK Insurance Company writing primarily UK Extended Motor Warranty	A number of intermediaries or fee earning entities, including Car Care Plan (CCP).
Key Classes of Business	PI, Legal Expenses, Property, Warranty, Mortgage & Credit	Mechanical Breakdown Insurance (MBI) and Guaranteed Asset Protection (GAP)	
Board of Directors	●	●	●
Independent Non-Executive Directors	●	●	
Executive Committee	●	●	
Board Audit Committee	●	●	
Board Risk Committee	●	●	
Board Reserving Committee	●	●	
Board Remuneration Committee	●	●	
Dedicated Risk Function	●	●	
Dedicated Actuarial Function	●	●	
Standalone Compliance Function	●	●	

### B.1.2.1 Material changes in the system of governance that have taken place over the reporting period

Whilst the companies that comprise the AIL Group have made appointments to fill key roles, no other significant changes in the overall AIL system of governance were noted during 2025.

### B.1.3 Remuneration

The Remuneration and Nomination Committees for the applicable subsidiary entities are responsible for the adoption and oversight of a fit for purpose Remuneration Policy for the respective entity. The Committees are authorised to review and approve the remuneration plans and programmes that fall within the Remuneration Policy, which is an AIL wide Remuneration Policy. These are typically either defined at the AIL Group level or follow the AmTrust Group principles (as outlined below) with variation as appropriate to the entity and with regard to prevailing regulatory and/or legislative requirements.

#### B.1.3.1 Key Principles

- 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 the role as well as the market supply and demand for a particular skill set;



- Enable the respective company to attract and retain the right talent for the business at a business-appropriate and sustainable cost;
- Provide market-appropriate pay structures which include a role-appropriate level of variable pay in line with market norms and an appropriate benefits programme;
- Ensure that pay programmes are aligned as applicable to business strategy, risk appetite statements, codes of conduct and applicable regulations; and reward only appropriate behaviour with both short and long-term performance taken into consideration as appropriate;
- 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 UK employees;
- No member of the committee is involved in deliberations or decision making on his/her own pay or the pay of the other members of the committee: and
- Pay must be affordable and sustainable with any remuneration awards not threatening each company's ability to maintain an adequate capital base.

#### B.1.3.2 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 of a tranche of a deferred award in the event of proven misconduct or significant risk management failure.

#### B.1.3.3 Supplementary pension scheme for Board members

Across the AIL Group, Board members who are also employees are entitled to join an applicable and appropriate workplace pension scheme. The AIL Group does not provide any supplementary pension to its Independent Non-Executive Directors.

#### B.1.4 Material transactions with Directors and Shareholders during the reporting period

AIL did not enter into any material transactions with persons with significant influence or members of the Board during the reporting period.

AIL also has had no material transactions with members of the Board during the reporting period.

#### B.1.5 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.

## B.2 Fit and Proper Requirements

AIL is an insurance holding company, as classified under Solvency UK. AIL does not carry out any regulated insurance activities in its own right. All of AIL's regulated insurance activities take place through its two main insurance carrying subsidiaries. Each insurance subsidiary is regulated independently by the PRA and FCA, and subject to the requirements of the Senior Manager and Certification Regime (SMCR).

Within this framework, the PRA and FCA expect that individuals performing Senior Management Function (SMF) or, Certified Person roles remain fit and proper to undertake the role. Each of AIL's regulated insurance subsidiaries has a Fit and Proper Policy in place that outlines the various checks conducted at recruitment and throughout employment. In particular, when deciding whether a person is fit and proper, each AIL entity satisfies itself that the individual:

- has the required personal characteristics (including being of good repute and integrity);
- possesses the appropriate level of competence, knowledge and experience;
- has the qualifications to undertake the role; and
- has undergone or is undergoing all training required to enable such person to perform his or her key function effectively and in accordance with any relevant regulatory requirements, including those under the regulatory system, and to enable sound and prudent management of that company.

When deciding whether the Board is fit and proper, each AIL entity 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;
- Financial and actuarial analysis; and
- Regulatory framework and requirements.

Fitness and propriety is checked at recruitment stage through appropriate due diligence and challenge of an individual's experience, skills and competencies. Appropriate financial and criminal checks are carried out prior to recruitment of an individual and during the course of their employment as applicable to the role, and probation periods are set commensurate with the role. Ongoing assessment of fitness and propriety of all employees is assessed through the annual appraisal process with a periodic formal re-assessment conducted for any role holders where there is a regulatory requirement to do so. Performance of the Board is also assessed annually through the Board performance review process.

Office Holders and employees have a duty to advise the company of any circumstances that might affect their fitness and propriety. Appropriate actions and notifications will be made to the Board and regulator as applicable to the remit fulfilled by the post-holder.

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

Each of AIL's regulated insurance subsidiaries maintains a dedicated risk function. The standalone risk functions are led by a Chief Risk Officer or Head of Risk, and are responsible for the co-ordination of the identification, management, monitoring and reporting of risks to the local entity boards.

The standalone risk functions ensure that the interests of the regulated legal entities within the AIL Group are protected with risks captured at the legal entities level and risk management reporting provided to the dedicated Risk & Compliance Committees.

### B.3.1 Risk Management Strategy

Each regulated insurance entity within the AIL Group follows the "three lines of defence" model: risk taking and management in the first line; risk control and oversight in the second line; and independent assurance in the third line.

The table below presents an overview of the key risk management activities that take place in the key operating regulated insurance subsidiaries within the AIL Group:

ERM Process	ASL	MICL	Summary Description of the ERM Processes
Risk Registers & Risk and Control Self-Assessment (RCSAs)	●	●	Entity records its key risks and controls within a risk register and periodically communicates with the risk owners to verify the accuracy of the risk registers
Risk and ORSA Policies	●	●	Documented Risk and ORSA Policies in place, owned and signed off by the entity level boards
Top-down Risk Assessment	●	●	Ground up assessments of risks, captured on risk registers, are supplemented by top-down risk assessments that include Executives, Non-Executives and Internal Audit
Key Risk Indicators (KRIs) Reporting	●	●	KRIs measure amount of risk using risk tolerances. These are monitored by Risk Management and reported to the Executive Committee and Risk & Compliance Committee
Stress Tests	●	●	Periodic stress testing, including reverse stress, to determine the impact to the entity's balance sheet and capital position of various events. The Risk Management function and Capital Management function work collaboratively to consider a range of scenarios based on the risks identified in the RCSAs and top-down risk assessments
Incident Reporting and Escalation	●	●	Capturing, reporting, and escalating of incidents (risk events) for the purpose of analysis, reporting and improvement of internal controls
Controls & Compliance Monitoring	●	●	Key controls subjected to regular independent testing by Internal Audit and Compliance
Capital Modelling and Capital Allocation	●	●	Capital modelling using a stochastic model to evaluate Insurance Risk. Each insurance subsidiary has developed a framework to assess the relative performance of its classes of business. The framework considers each line of business in detail, including the market environment, the combined ratio and the Return on Capital based on the Standard Formula SCR.
ORSA	●	●	Formal ORSA process in line with Solvency UK, signed off by the Board. The process brings together all aspects of Risk Management and Capital Management.
Recovery and Resolution Plan	●	●	The recovery plan aims to prevent the business from failing, while it is a going concern and includes: triggers at which point the recovery plan would be invoked; example scenarios that would cause the triggers to be breached; and a set of management actions which can be used to restore the solvency and liquidity position and allow the company to continue its operations The resolution plan aims to ensure orderly closure of a business in the event of a failure and includes identification of critical economic functions; key dependencies between entities and functions; and preferred resolution strategies and their implications. Both plans are formulated with input from the Capital Management function.
Emerging Risk Reporting	●	●	Identify primarily external factors that give rise to new challenges, uncertainties and opportunities that are already having, or may at some stage in the future, have an impact on the company's strategic objectives. The Risk Management function maintain a log of all identified emerging risks and associated action plans.

### B.3.2 Own Risk and Solvency Assessment (ORSA)

The ORSA brings together the ERM processes described above, enabling the Board of each entity to assess, monitor, manage, and report the short and long-term risks that it faces or may face and to determine the Own Funds necessary to ensure their overall solvency needs are met at all times.

The ORSA processes at each entity are strongly linked to the Board's approval of their 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 entity Board. This allows the entity to test risks to its strategy.

Currently all UK insurers within the AIL Group adhere to Solvency UK requirements and use the Standard Formula to calculate their individual solvency capital requirements and available capital (Own Funds). Under Solvency UK, regulated companies must maintain capital above the Solvency Capital Requirement (SCR) and must calculate and submit their respective SCRs



as part of a quarterly regulatory return. Each UK insurer within the AIL Group completes an ORSA process annually, on a 'business as usual' basis, or if there is a material change in risk profile.

AIL's indirect parent, AILL, is registered in Bermuda, a Solvency UK equivalent jurisdiction. It completes a Commercial Insurer's Solvency Self-Assessment (CISSA) report for the Bermuda Monetary Authority (BMA) on at least an annual basis, assessing risk governance and capital adequacy under normal and stressed conditions. AIL is included within this assessment and, as such, does not produce its own ORSA.

## B.4 Internal control system

### B.4.1 Internal control system

The Board of Directors of each Group Insurance Entity has overall responsibility for the system of internal control and its ongoing effectiveness, though the responsibility for its execution lies with its respective Executive Management Team. Together with senior management, the Board is responsible for setting the tone for the organisation surrounding internal control.

On behalf of the Boards, the Audit Committees and the Risk and Compliance Committees monitor the effectiveness of the organisation's system of internal control through a variety of activities, including Risk Management, Compliance, Internal Audit, External Audit, Independent Subject Matter Experts and self-assessments from the first line of defence. The Boards monitor that necessary actions are taken to remedy any significant control failings or weaknesses identified.

Independent assurance over the entity level internal control systems is provided by the Group Internal Audit function. Further assurance around the controls over financial risks is obtained from external audit.

The entity specific internal controls systems operate as follows:

- Primary responsibility for the identification, monitoring, control and reporting of significant risk rests with the heads of the various business functions on an ongoing basis;
- Risk and control owners are identified for all significant risks and controls. The Enterprise Risk Management framework ensures that these risks and controls are reviewed on a regular basis;
- The Internal Audit function is responsible for auditing the control environment as part of the internal audit plan agreed by the entity level Audit Committees; and
- On behalf of the entity level Boards, the respective Audit Committees and the Risk & Compliance Committees regularly review the systems 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

The Compliance functions of the entities within the AIL Group is independent of any business unit and is (with Risk Management) within the second line of defence for the AIL Group.

The AIL Compliance Functions service the AmTrust insurance carriers via dedicated Compliance teams based in the principal business locations of London (ASL) and Bradford (MICL). Each local team has a Head of Compliance, holding regulatory approval and with ultimate recourse to the relevant regulated entity Board, directly or through their Committees. Compliance Officers operate under the umbrella of the AIL Group's legal and compliance framework led by the AIL Group's Head of Legal & Compliance. These arrangements are aimed at providing leadership and facilitating consistent policy, standards and independence both at the group level and across regulated entities within the AIL Group.

Under these arrangements, common compliance protocols operate as a minimum standard throughout the AIL Group. Each subsidiary Compliance function is responsible for advising the Executive and the Boards on compliance with existing and emerging legal, regulatory and administrative provisions. This includes monitoring compliance risks, assessing the impact of any future changes in the regulatory environment on the AIL Group and overseeing resulting action, setting and advising on associated policy and monitoring to evaluate the effectiveness of compliance controls. Through this framework, risks can be reported at the AIL Group level.

Regular reports are provided to the subsidiary governing bodies. In carrying out its duties, the AIL Compliance functions have unfettered access to all relevant systems, staff and information as well as the Boards and Non-Executive Directors, including any records necessary to enable it to carry out its responsibilities.

## B.5 Internal audit function

The internal audit function is a global AmTrust Group function that reports independently to each entity's Audit Committee. Internal audit provides senior management and the Audit Committees with information, analysis and recommendations about the adequacy, effectiveness and efficiency of the business operations and internal control environment.

The mission of the AmTrust Internal Audit function is to help the Board and Executive Management to protect the assets, reputation and sustainability of the organisation.

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
- Challenging Executive Management 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 Committees of the standalone entities, with a day-to-day administrative reporting line to the Group Chief Audit Officer of the AmTrust Group. Internal Audit has free and unrestricted access to the Chairs of the Boards, the Chairs of the Audit Committees and the Chief Executive Officers. The Head of Internal Audit has full and free access to the Audit Committees including attending all Audit Committee meetings, meeting privately with members at least annually (or more frequently as needed), and individual meetings on a regular basis.

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 Committees review the scope and nature of the work performed by Internal Audit to confirm its independence.

## B.6 Actuarial function

Under Solvency UK, the Actuarial function is a Key Function, the Group Chief Actuary being the Key Function Holder. The Group Chief Actuary is a qualified actuary and a member of the Institute and Faculty of Actuaries. The members of the entity level actuarial teams are either qualified actuaries; working towards becoming a qualified actuary; or sufficiently qualified by experience to undertake the duties assigned to the individual.

The AIL Actuarial Function is comprised of some individuals with entity specific duties and others with cross entity responsibilities. The MICL Actuarial department is managed by a local Chief Actuary who provides all relevant information to the Group Chief Actuary.

The purpose of the Actuarial function is to provide support in many areas including reserving, pricing and capital management. In addition to the core actuarial work, other statistical and management information support is provided to management where necessary. This work is required to be undertaken in an objective and independent manner whilst incorporating feedback from the business where appropriate.

The Chief Actuary or an appropriate representative attends the Underwriting Committee and the Reserving Committee, where one exists. The Actuarial function is also involved in supporting the reinsurance purchasing process where necessary. The Chief Actuary will rely on work produced by other members of the Actuarial function to fulfil the necessary roles and responsibilities.

The Actuarial function for each regulated insurance entity has the following specific responsibilities:

- Production of the Technical Provisions in accordance with Solvency UK 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 the Technical Provisions sufficiently support the actuarial and statistical procedures;
- Monitoring the actuarial best estimate reserves against actual experience;
- Reporting to the entity level boards on the reliability and adequacy of the Technical Provisions calculation;
- Expressing an opinion regarding the underwriting policy at entity level;
- 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;
- Working with underwriters to provide support on product performance;
- Providing input to the Performance Committee as appropriate, where one exists;
- Providing assistance in the preparation of the business plans including independent input into the Ultimate Loss Ratios for each line of business;
- Providing inputs into the calculation(s) of the Standard Formula Solvency Capital Requirement;
- Working closely with the Risk Management Function to facilitate the implementation of an effective risk management system;
- Support to the Risk Management Function to quantify the risks identified;
- Building and maintaining an economic capital model(s) for the various entities;
- Assessment of risk parameters used in the economic capital model(s);
- Validating the inputs into the economic capital model(s); and
- Reviewing reinsurance arrangements.

On an annual basis, the Actuarial function prepares and submits an Actuarial Function Report to the Board that sets out its work in the above areas and, in particular expresses an opinion on underwriting policy and reinsurance arrangements in accordance with Solvency UK requirements.

## B.7 Outsourcing

Key outsourcing risk refers to those functions that are performed for AIL; either by external or by intra-group providers, which are essential to AIL's operations, and without which AIL would be unable to deliver its services to policyholders.

The PRA requires insurance companies 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 AIL's internal controls; or interfere with the PRA's ability to monitor AIL's compliance obligations under the regulatory system.

AIL itself carries out limited outsourcing activity, but its regulated insurance entities operate specific controls to manage their relevant third parties. These controls include:

- 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 specific provider(s);
- Formal and disciplined authorities for the appointment of coverholders;

### B.7.1 Material Intra-Group Outsourcing Arrangements

At the subsidiary level, the following material intra-group outsourcing arrangements are in place:

- Local subsidiaries outsource a range of support functions to UK based shared services (including Exposure Management, Legal, Finance, HR, IT, Operations and Procurement & Facilities, Risk Management and Internal Audit) provided by the AIL Group;
- The US based software development team within the AmTrust Group provides services for development, modifications and upgrade of IT systems;
- All Insurance Management, the in-house AmTrust Group investment management company, manages investments on behalf of the AIL subsidiaries in line with their respective investment mandates; and



- MICL relies on its sister company CCP to provide policy and claims administration, distribution, policy fulfilment and IT services.

#### B.8 Any other information

None noted.

# Risk Profile

Section C

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## C. Risk Profile (unaudited)

The table below sets out the quantification as at 31 December 2025 of the company's modelled risk categories and the related movements over the preceding twelve months. The figures represent the loss for each risk category that is likely to be exceeded only once in two hundred years. Due to diversification, the total risk of the Group is lower than the sum of the individual categories.

Solvency Capital Requirement	2025 £000	2024 £000	Change £000	Change %
Health NSLT underwriting risk	0	0	0	0%
Non-Life underwriting risk	134,846	141,434	(6,588)	(5%)
Market risk	54,013	48,602	5,411	11%
Counterparty default risk	28,796	37,841	(9,045)	(24%)
<b>Undiversified Basic SCR</b>	<b>217,655</b>	<b>227,877</b>	<b>(10,222)</b>	<b>(4%)</b>
Diversification credit	(43,781)	(44,830)	1,049	(2%)
<b>Basic SCR</b>	<b>173,874</b>	<b>183,047</b>	<b>(9,173)</b>	<b>(5%)</b>
Operational risk	19,705	20,643	(938)	(5%)
Loss-absorbing capacity of deferred taxes	(23,846)	(15,094)	(8,752)	58%
<b>SCR Diversified</b>	<b>169,733</b>	<b>188,596</b>	<b>(18,863)</b>	<b>(10%)</b>
Capital requirement for residual undertakings	2,061	19,851	(17,790)	(90%)
<b>Overall SCR</b>	<b>171,794</b>	<b>208,447</b>	<b>(36,653)</b>	<b>(18%)</b>
<b>Own Funds</b>	<b>355,492</b>	<b>378,840</b>	<b>(23,348)</b>	<b>(6%)</b>
<b>Ratio of Own Funds to SCR</b>	<b>207%</b>	<b>182%</b>	<b>25%</b>	

### 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.

#### C.1.1 Material risk exposures

Through its insurance carriers, the AIL Group 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 ongoing claims are settled at a higher value than previously expected. The AIL Group 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 majority of the AIL Group's material concentration of underwriting risk is attributed to the following business segments:

- Miscellaneous financial loss, which includes extended warranties written by MICL and ASL;
- General liability, which includes PI and other liability business;
- Fire & other property damage;
- Legal expenses; and

- Run-off (or Legacy) portfolio of programs that are no longer actively underwritten but represent significant exposure, including structural defects in ASL.

### C.1.3 Material risk mitigation

This risk is mitigated through a range of management controls. The Actuarial Pricing teams at each of the AIL Group's insurance entities review new business to determine that rates are adequate. Within underwriting teams, a peer review also takes place. There is continual monitoring of underwriting performance by management, which allows corrective action to be taken if a piece of business is not performing as expected.

Insurance entities within the AIL Group also use external and internal reinsurance to mitigate underwriting risk. The largest internal reinsurance contracts within the AIL Group relates to the agreements between AIL and ASL on its back book. Obligations under these arrangements are either protected by collateral or through a funds withheld structure in which the capital remains with ASL until settlement.

The largest external reinsurance arrangement within the AIL Group is between ASL and an "AA-" rated global reinsurer. To support writing new business, ASL has a 50% whole account quota share with this reinsurer. The current contract ends on 30 June 2026, although ASL intends to renew either with the current reinsurer or with an alternative partner. This contract was on a reserves withheld basis in the 2025/26 treaty year.

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

### C.1.4 Risk sensitivities

AIL has performed a series of sensitivity tests on its solvency position; these are shown in Section C.7.1.

### 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 or bond values, property values, interest rates, foreign exchange and spread risk.

Entity level risk management processes, including monitoring of KRIs, identify and measure the key market risk exposures by closely monitoring the currency and duration mismatch 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.

Investments are reviewed quarterly at the subsidiary level Risk and Compliance Committees, and through Investment Management Committees.

### C.2.1 Material risk exposures

The material exposures of the AIL Group to market risk are interest rate risk and spread risk on the underlying insurance entities' bond portfolios, and foreign exchange risk on underlying currency exposures.

The bond portfolios of the insurance entities consist largely of corporate and government bonds. Fluctuations in rates of inflation influence interest rates, which in turn affect the market value of these investment portfolios and yields on new investments. Thus, rising interest rates would have an adverse impact on the bond portfolio and would drive the value of the bonds down. Whereas, widening credit spreads would also negatively affect the value of the bond portfolio.

AIL manages its foreign exchange risk against its functional currency, which is presented in Pounds Sterling. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. Entities within the AIL Group are exposed to currency risk in respect of their respective liabilities under policies of insurance denominated in currencies other than Sterling.



### C.2.2 Material risk concentrations

AIL's material exposures to market risk relate to interest rate and spread risk on its investment portfolio and foreign exchange risk on its currency exposures.

### C.2.3 Material risk mitigation

AIL Group entities operate a conservative investment strategy, investing primarily in fixed rate corporate or government bonds, money market deposits and cash. There is limited appetite for investments in equities (other than subsidiaries and strategic participations) and complex investments such as derivatives. By investing in relatively simple assets for which the investment exposure is easily understood, the companies fulfil the Prudent Person principle.

Investment management for all AIL entities is outsourced to another company within the AmTrust Group. Each entity has a set of investment management guidelines in place with the investment managers, adherence to which is monitored by the Investment Management Committees of the respective entity.

Entities monitor interest rate risk as part of their 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 minimised by means of buying and selling fixed interest securities of different durations.

Entities seek to mitigate foreign exchange risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency. The entities' currency matching strategies are well protected against depreciation of Pounds Sterling.

Any equity investments are strategic in nature, being investments in subsidiaries and affiliates and are approved by the Board.

### C.2.4 Risk sensitivities

AIL has performed a series of sensitivity tests on its solvency position; these are shown in Section C.7.1.

### 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 intermediaries who sell the company's policies, the issuers of fixed maturity securities and the financial condition of third-party reinsurers.

Each entity identifies and measures its own credit risk exposure by monitoring the ratings of banks; ratings and/or solvency positions of reinsurers; bond ratings; exposures to individual external reinsurer counterparties; exposures to a single bank as a percentage of the SCR; and credit extended to intermediaries.

### C.3.1 Material risk exposures

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

### C.3.2 Material risk concentrations

AIL's primary credit exposure relates to the credit risk faced by ASL in relation to material accounts with Reinsurance counterparties, the largest being AILL and an "AA-" rated global reinsurer.

Through its subsidiaries, AIL 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 AIL Group's largest bank exposures are to Lloyds Bank and JP Morgan.

### C.3.3 Material risk mitigation

In order to reduce the 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 exposure to AILL is fully collateralised or protected through a funds withheld structure, and the exposure to the "AA-" rated global reinsurer is on a reserves withheld basis. The credit quality of reinsurers is monitored when placing new and renewal reinsurance, as well as on an ongoing, current basis. Entities use objective criteria to



select and retain reinsurers, including requiring a financial strength rating of “A-” or better by the company’s nominated external credit assessment institutions (ECAIs), sufficient Solvency UK (or equivalent) Solvency Ratio or the posting of acceptable collateral.

To reduce credit risk, ongoing evaluations of the counterparties’ financial condition are performed.

Credit risk related to the issuers of fixed maturity securities is addressed by investing primarily in securities that are rated “A-” or better by the company’s nominated ECAIs. Exposure is limited by the employment of diversification policies that limit the credit exposure to any single issuer.

The AIL Group manages the levels of credit risk it accepts by reviewing and managing exposures regularly at an individual entity level. Credit limits are also in place for certain counterparties as is deemed appropriate within the business.

Exposures to banks are limited to those whose credit ratings are “A” or higher by the company’s nominated ECAIs, 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

AIL has performed a series of sensitivity tests on its solvency position; these are shown in Section C.7.1.

#### C.3.5 Other material information

None noted.

### C.4 Liquidity risk

Liquidity risk represents the AIL Group’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.

At the subsidiary level, the respective Finance teams carry out regular cash flow forecasting and analysis to monitor the liquidity needs of the standalone entities within the AIL Group.

#### C.4.1 Material risk exposures

There is a material exposure to liquidity risk through investments in times of severe market stress. If premium payments are not received from coverholders and policyholders, this could also lead to a liquidity risk event. In any such event, the frequency of cash flow forecast updates and cash holdings are increased when deemed appropriate to ensure entities are in a position to honour all eligible obligations to all stakeholders as they come due. Reinsurance may additionally pose a residual liquidity risk with delays in payment by the reinsurer or their default that, while classed as a credit risk event, also poses major liquidity issues for the firm. This is effectively mitigated for the two largest reinsurer exposures (AILL and an “AA-” rated global reinsurer) by the collateral trust and funds withheld. The collateral contains a high proportion of liquid assets.

#### C.4.2 Material risk concentrations

AIL’s liquidity risk exposure is concentrated in reinsurance contracts and financial assets (bonds).

#### C.4.3 Material risk mitigation

Entities manage their 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 insurance subsidiaries invest mainly in highly rated corporate and government bonds, which are normally readily convertible into cash, so AIL 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 insurance carriers within the AIL Group maintain sufficient cash and highly rated marketable securities, to fund claim payments and operations.

#### C.4.4 Risk sensitivities

AIL has performed a series of sensitivity tests on its solvency position; these are shown in Section C.7.1.

#### C.4.5 Other material information

None noted.

### C.5 Operational risk

Operational risk is the risk that AIL will not be able to operate in a fashion whereby the strategic objectives of the AIL Group can be met due to inadequate or failed internal processes, people and systems, or from external events. It arises out of actions undertaken within the AIL Group entities, brokers, investment management companies or outsourced agencies and individuals.

The AIL Group entities have risk management processes in place, such as third-party audit, internal audit, controls testing, project management, RCSA, and data governance to assess and monitor operational risk exposures. In addition, the insurance companies are in the process of formalising Operational Resilience risk assessments.

The AIL Executive Committee also monitors the operational risk associated with the various group and shared service functions provided centrally.

#### C.5.1 Material risk exposures

The AIL Group is exposed to operational risk through IT, data, outsourcing, underwriting, reinsurance, fraud and conduct.

As a result of limitations inherent in all control systems, it may not be possible to entirely prevent fraud or errors from occurring. Judgments 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 pricing disciplines and robust underwriting controls; poor quality Management Information or IT systems to capture data and business performance; failure to identify appropriate opportunities in a soft insurance cycle and prolonged competition; a potential reduction of control over the actions of third parties operating on its behalf (outsourcing).

#### C.5.2 Material risk concentrations

AIL's material risk concentration is in IT.

IT is an integral aspect of AIL's day-to-day business operations and as such, any system failure can pose a serious threat to the AIL Group's operations. This reliance is even greater while employees are working remotely.

#### C.5.3 Material risk mitigation

AIL 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 and internal control mechanisms; due diligence and business continuity deployed at the subsidiary level.

#### C.5.4 Risk sensitivities

AIL has performed a series of sensitivity tests on its solvency position; these are shown in Section C.7.1.

#### C.5.5 Other material information

None noted.

### C.6 Other material risks

#### C.6.1 Legal and Regulatory risks

This relates to the risk of non-compliance with regulation and legislation.

AIL does not seek to take on legal and regulatory risk 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 and internal control mechanisms operated at the subsidiary level. Awareness of the risks and the control mechanisms are maintained through the policies and procedures framework and training programmes.

### C.6.2 Strategic risk

Strategic risk arises from AIL's failure to sufficiently define its direction and objectives, together with the resourcing and monitoring of the achievement of the same.

Insurance carriers within AIL have well developed business planning processes and their business plans are approved by the Board. The business plans are also used in the ORSA process.

### C.6.3 Governance risk

Governance risk arises from AIL's failure to demonstrate its independent and proper stewardship of its affairs to safeguard the assets of its shareholders and the overall interests of its stakeholders.

The AIL Group regards a strong Governance framework to be vital in the achieving of its objectives as well as providing transparency and accountability to its various stakeholders. The systems of internal control and governance at the entities within the AIL Group operate in line with the "three lines of defence" model.

### C.6.4 Other Group risks

Other Group risks arise from AIL's interaction with or reliance on other parts of the AmTrust group, through parental influence, changes in overall A.M. Best rating, or direct contagion.

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

Regular meetings take place within the Global Risk department to ensure risks are shared between AIL and the wider Group. The AmTrust Group CEO also holds approved person status under the SMCR within a number of the subsidiary entities at AIL.

### C.6.5 Solvency risk

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

AIL ensures it is solvent at all times through: monitoring of its solvency position; financial accounts; and quarterly solvency forecasting (including the annual entity level ORSA processes) and prior to any strategic decision-making.

### C.6.6 Reputational risk

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

AIL 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 Risk sensitivities

AIL 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. No future management actions, which could mitigate the impacts shown, have been taken into account. 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.

AIL has performed the following sensitivity tests on its solvency position:

Risk category	Test	Own Funds (£m)	Increase/ (decrease) in Own Funds (£m)	SCR (£m)	Increase/ (decrease) in SCR (£m)	Solvency Ratio %	Increase/ (decrease) in Solvency ratio (% points)
	Solvency position	355.5		171.8		206.9%	
Underwriting	25% increase in volume of GWP in next 12 months	355.2	(0.3)	178.9	7.1	198.5%	(8.4%)
Underwriting	25% decrease in volume of GWP in next 12 months	355.6	0.1	165.8	(6.0)	214.5%	7.6%
Underwriting	25% increase in Claims provisions	325.7	(29.8)	182.7	10.9	178.3%	(28.6%)
Underwriting	25% decrease in Claims provisions	385.2	29.7	163.4	(8.4)	235.7%	28.8%
Market	25% increase in asset durations	355.5	0.0	175.5	3.7	202.6%	(4.3%)
Market	25% decrease in asset durations	355.5	0.0	168.2	(3.6)	211.4%	4.5%
Market	10% of investment portfolio moved to the two most concentrated exposures	355.5	0.0	172.4	0.6	206.2%	(0.7%)
Market	Yield curve up shock	337.0	(18.5)	175.4	3.6	192.1%	(14.8%)
Credit	Fall in rating of one credit step for three largest reinsurers	355.3	(0.2)	175.3	3.5	202.7%	(4.2%)
Operational	Increase in technical provisions expenses of 50%	338.6	(16.9)	178.7	6.9	189.5%	(17.4%)

The risk category with the biggest effect on the SCR and solvency ratio is Underwriting Risk, particularly in respect of increases and decreases in Claims Provisions, which impact on Reserve risk, Operational risk, Default risk and the level of Own Funds, and consequently both the SCR and solvency ratio. The Group monitors premium volumes against plan at entity level and has robust reserving processes in each operating insurance entity to mitigate these risks. The other significant risk is the operational risk charge, which is driven by the level of Technical Provisions. The Group has a robust system of internal controls to mitigate operational risk, which is described in section B.4.1.

#### C.7.2 Subsequent Events

None noted.

# Valuation for Solvency Purposes

Section D

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## D. Valuation for solvency purposes

The table below shows the valuation on a Solvency UK basis of ALL's assets and liabilities as at 31 December 2025. Note that ALL will not prepare consolidated statutory financial accounts for the year ended 2025 as it is taking the exemption available under Section 401 of the Companies Act 2006. Consolidated UK GAAP results have been prepared for the purpose of this disclosure (hereafter referred to as the 'consolidated UK GAAP financial statements.')

Description	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	<i>£000</i>	<i>£000</i>
Deferred acquisition costs	0	88,316
Deferred tax assets	0	247
Property, plant & equipment held for own use	24,456	18,280
Holdings in related undertakings, including participations	8,898	18,820
Equities	6,217	6,217
Government Bonds	432,668	432,668
Corporate Bonds	395,508	395,508
Collective Investments Undertakings	25,208	25,208
Loans and mortgages	31,126	34,664
Reinsurance recoverables from:		
Non-life and health similar to non-life	416,722	744,556
Deposits to cedants	331	339
Insurance and intermediaries receivables	42,684	427,121
Reinsurance receivables	108,339	104,736
Receivables (trade, not insurance)	50,150	44,563
Cash and cash equivalents	112,862	112,862
Any other assets, not elsewhere shown	8,732	9,260
<b>Total assets</b>	<b>1,663,901</b>	<b>2,463,365</b>



Description	Solvency UK Value	Consolidated UK GAAP Value
<b>Liabilities</b>	<i>£000</i>	<i>£000</i>
Technical provisions – non-life	673,244	1,108,218
Best estimate – non-life	661,740	0
Risk margin – non-life	11,504	0
Provisions other than technical provisions	14,254	23,488
Deposit from reinsurers	432,703	446,526
Deferred Tax Liabilities	10,668	0
Insurance & intermediaries payables	8,030	76,651
Reinsurance payables	2,831	310,733
Payables (trade, not insurance)	14,425	14,425
Any other liabilities, not elsewhere shown	152,254	148,870
<b>Total liabilities</b>	<b>1,308,409</b>	<b>2,128,911</b>
<b>Excess of assets over liabilities</b>	<b>355,492</b>	<b>334,454</b>

## D.1 Assets

AIL's assets and liabilities are attributed different values when calculating the excess of assets over liabilities on a Solvency UK basis compared to the similar consolidation approach applied to UK GAAP balances. The Solvency UK Balance Sheet requires the application of the valuation rules from the PRA Rulebook with the UK GAAP Balance Sheet applying the valuation rules under Generally Accepted Accounting Principles (GAAP) in the UK.

As a high-level principle, the focus of a Solvency UK valuation is on reflecting the economic valuation of an asset/liability whilst the focus of UK GAAP is on fair presentation of all assets and liabilities. According to the PRA Rulebook an insurance entity shall value assets and liabilities as follows:

- a) *assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction; and*
- b) *liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.*

*When valuing liabilities under point (b), no adjustment to take account of the own credit standing of the insurance or reinsurance undertaking shall be made.*

The valuation rules from the PRA Rulebook use International Financial Reporting Standards (IFRS) as a starting position with various changes applied to move to an economic balance sheet position. UK GAAP is largely equivalent to the accounting principles applied under IFRS, although differences do exist which will be explained in more detail below where required. All differences between UK GAAP and IFRS are also considered adjustments necessary to move the position to a Solvency UK economic balance sheet.

This section highlights how AIL values its assets using the Solvency UK valuation principles and, where relevant, explains any material differences to the UK GAAP valuation approach. As per the PRA Rulebook the following approaches are taken to consolidate entities in the Solvency UK group balance sheet:

- Insurance undertakings are fully consolidated on a line-by-line basis based on their Solvency UK balance sheets reported within their individual regulated entity Solvency UK returns;
- Insurance holding companies are fully consolidated on a line-by-line basis based on their Solvency UK balance sheets, which have been prepared using their UK GAAP balance sheets as a starting point and then adjusting for Solvency UK Valuation principles;
- Ancillary service undertakings are fully consolidated on a line-by-line basis based on their Solvency UK balance sheets, which have been prepared using their UK GAAP balance sheets as a starting point and then adjusting for Solvency UK Valuation principles;
- All other entities are included as investments in participations valued in accordance with the PRA Rulebook, which is further described in Section D.1.4.1 below; and
- Intra-group balances are eliminated between those entities which are fully consolidated on a line-by-line basis.

Management do not consider that any other entities, apart from the insurance undertakings, within the AIL Group should be considered regulated entities within the definitions of Solvency UK nor are there any material non-regulated entities performing financial activities.

All companies consolidated on a line-by-line basis are 100% owned related subsidiary undertakings of AIL. Companies included as participations are included proportionately based on the level of control held by the AIL Group.

The differences in asset and liability values between the consolidated AIL UK GAAP financial statements and the Solvency UK balance sheets are driven by one primary factor:

- Adjustments made to UK GAAP values to reflect Solvency UK's economic valuation principles as described in the introductory paragraph to this section.

#### D.1.1 Deferred acquisition costs

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	£000	£000
Deferred acquisition costs	0	88,316

Deferred acquisition costs are valued at nil for Solvency UK purposes. Instead, all cashflows related to expenses due to servicing recognised insurance obligations are considered in the best estimate technical provisions.

#### D.1.2 Deferred tax asset

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	£000	£000
Deferred tax asset	0	247

Deferred taxation is provided in full on timing differences which result in an obligation at the date of this report to pay more tax, or a right to pay less tax, at a future date. These timing differences have resulted in a deferred tax asset in the statutory accounts.

As a result of adjusting the UK GAAP balance sheet to an economic balance sheet for Solvency UK, additional gains and losses are created within the AIL Group. The Solvency UK framework permits deferred tax balances to be created on the differences between the tax base of assets and liabilities, and the valuation based on Solvency UK principles.

The adjustments at the year-end resulted in an overall increase in the tax base of net assets and therefore a valuation adjustment to reduce the deferred tax asset, and reflect the resulting deferred tax liability, has been made at the appropriate rate.

#### D.1.3 Property, plant and equipment held (held for own use and other than for own use)

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	£000	£000
Property, plant & equipment held for own use	24,456	18,280

## Property

For both Solvency UK and the comparable consolidated UK GAAP financials, the valuation methodology for property, regardless of whether or not it is held for own use, is fair market value.

Under UK GAAP lease obligations and right of use asset related to the period after 31 December 2019 are off balance sheet obligations. However, the basis for Solvency UK valuation is IFRS. Therefore, a Solvency UK adjustment of £7.4m has been made to show the fair value of leased property in accordance with IFRS 16 which came into force on 1 January 2019.

Under IFRS 16, lessees are required to recognise lease assets and liabilities on the statement of financial position for all leases, with the exception of short-term and low-value leases. Where the company is the lessee, a lease liability equal to the present value of outstanding lease payments and a corresponding right-of-use equal to the costs are initially recognised. The right-of-use asset is subsequently measured at amortised cost and depreciated on a straight-line basis over the length of the lease term.

The mitigating liability is shown in any other liabilities, not elsewhere shown, which is the reason for the increase shown in that Solvency UK balance sheet caption to prior year.

## Plant and equipment

Plant and equipment is valued in the UK GAAP accounts at cost less depreciation and provision for impairment where appropriate. Solvency UK requires property and equipment to be valued at fair value. In all respects, the UK GAAP carrying value is deemed not materially different from the fair value under Solvency UK.

### D.1.4 Investments

#### D.1.4.1 Holdings in related undertakings, including participations, and unaffiliated equities

	Solvency UK Value	Consolidated UK GAAP Value
Assets	£000	£000
Holdings in related undertakings, including participations	8,898	18,820
Unaffiliated equities	6,217	6,217

AIL has investments in wholly-owned subsidiaries and unaffiliated entities. Under UK GAAP, subsidiary undertakings considered as part of the Solvency UK group of companies are consolidated on a line-by-line basis using the acquisition method of accounting. This approach requires measurement of the cost of the acquisition and allocating that cost to the identifiable assets acquired and liabilities and contingent liabilities assumed. The residual difference between the cost of the acquisition and net assets acquired is goodwill.

All entities that are not consolidated on a line-by-line basis are held as participations within the balance sheet line item 'Holdings in related undertakings, including participations'. In accordance with the PRA Rulebook, AIL is valuing its holdings in related undertakings, in accordance with the following order of hierarchy:

- **Level 1** - values based on quoted prices in active markets where available;
- **Level 2** - where quoted prices in active markets are not available, valued on an adjusted equity method. This is based either on (a) a Solvency UK valuation of underlying net assets, or (b) for related undertakings other than insurers where this is not practicable on an IFRS equity basis with the deduction of goodwill and intangibles; and
- **Level 3** - for related undertakings other than subsidiaries, where quoted prices in active markets are not available and where it is not possible to apply an adjusted equity method, an alternative valuation method (e.g. mark to model) may be used.

As none of the related undertakings are listed in active markets, Level 1 is not appropriate. As a result of the required valuation approach, all participations are valued on the adjusted equity method based on applying Solvency UK valuation principles to the assets and liabilities they hold.

In accordance with the PRA Rulebook, the adjusted equity method allows for valuation to be based on the excess of assets over liabilities using Solvency UK valuation principles. The assets and liabilities of each entity have been evaluated and

adjustments made for material differences between the UK GAAP position and the allowable value under the adjusted equity method. These adjustments include the unwinding of certain assets and liabilities to arrive at an economic balance sheet view of value instead of an accounting-based matching of income and expenses or amortisation principles.

These valuation methods are a departure from the approach used under UK GAAP and therefore an adjustment is required to arrive at the Solvency UK balance sheet.

Unaffiliated equities in the consolidated UK GAAP financial statements are carried using the equity method of accounting using cost plus post-acquisition movements in reserves. Under Solvency UK the same investment is carried at the AIL Group's proportional share of its excess of assets over liabilities valued on a Solvency UK basis.

Irrespective of whether subsidiaries are fully consolidated on a line-by-line basis or carried under the adjusted equity method, the accounting policies which follow have been applied to the underlying assets and liabilities of all subsidiaries.

#### D.1.4.2 Bonds, other investments and loans and mortgages

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	<i>£000</i>	<i>£000</i>
Government Bonds	432,668	432,668
Corporate Bonds	395,508	395,508
Collective Investments Undertakings	25,208	25,208
Loans and Mortgages	31,126	34,664

The subsidiaries of AIL have investment portfolios primarily made up of highly rated corporate and government bonds.

For the purpose of the consolidated UK GAAP financials, the AIL Group elects to carry its investments at fair value through the profit and loss account at inception. These assets are managed, and their performance evaluated on a fair value basis, and information about their fair values is provided internally to key management personnel on a regular basis including the relevant Boards and Investment Committees within the relevant entities. For the purpose of Solvency UK this same fair value approach is appropriate.

Investments are classified into three tiers of fair value hierarchy based on the characteristics of inputs available in the marketplace. The following valuation hierarchy is used:

- **Level 1** – Quoted market prices in active markets for the same assets;
- **Level 2** – Quoted market prices in active markets for similar assets with adjustments to reflect differences. The adjustments reflect factors specific to the asset including the condition or location of the asset, the extent to which inputs relate to items that are comparable with the asset and the volume or level of activity in the markets within which the inputs are observed; and
- **Level 3** – Alternative valuation methods which make use of relevant market inputs including:
  - Quoted prices for identical or similar assets traded on markets which are not active;
  - Inputs other than quoted prices that are observable for the asset, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads; and
  - Market-corroborated inputs, which may not be directly observable but are based on or supported by observable market data.

For the purposes of the above, active markets are determined by trading volumes which allow pricing information to be provided on an ongoing basis. Of the Group's bond and collective investments undertakings holdings at 31 December 2025, £29.3m is classified as Level 1 investments, £824.1m is classified as Level 2 investments and there are nil Level 3 investments. No adjustment is made to move accrued interest which is included for both UK GAAP and Solvency UK purposes within the value of the bonds.

Loans and mortgages are measured at amortised cost using the effective interest method for UK GAAP and at fair value using the income approach through the discounted cash flow method for the purpose of Solvency UK. Therefore, a valuation adjustment is required from the UK GAAP basis.

A valuation adjustment of £3.5m was made to loans and mortgages at the balance sheet date in line with the company's discounted cash flow method of valuation for loans and mortgages. The unfavourable adjustment is due to the effect of positive PRA risk-free interest rate term structures used in the discounted future cash flow calculation used to value loans and mortgages assets in line with the company's valuation methodology.

At 31 December 2025, the loans and mortgages balance relates to a loan made to an AmTrust group counterparty that is outside of the AIL Group. To mitigate any credit risk to this counterparty, the loan is fully collateralised by cash funds and investments held in a segregated, third party administered trust account for the benefit of the Group.

#### D.1.5 Reinsurance recoverables

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	£000	£000
Reinsurance recoverables from:		
Non-life and health similar to non-life	416,722	744,556

Reinsurance recoverables are valued as part of technical provisions and separated out for disclosure purposes on the Solvency UK 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, by class, based on the attachment point and limits of each contract and a review of the historical recoveries made under each contract.

An adjustment is made in respect of future premiums held within reinsurance payables in the UK GAAP balance sheet. These balances are reclassified within technical provisions on the Solvency UK balance sheet.

Further valuation adjustments made to reinsurance recoverables are described within section D.2.

#### D.1.6 Insurance and Intermediaries Receivables, Reinsurance Receivables and Non-Insurance Trade Receivables

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	£000	£000
Insurance and intermediaries receivables	42,684	427,121
Reinsurance receivables	108,339	104,736
Receivables (trade, not insurance)	50,150	44,563

Receivables relating to insurance and intermediaries, reinsurance and other trade debtors are valued at amortised cost, consistent with the approach under UK GAAP. This approach is not considered to be materially different to the fair value approach under Solvency UK valuation principles since debtor balances are short term, with no discounting impact and are convertible into a cash balance.

The movement from UK GAAP to Solvency UK is attributable to the following reclassifications:

- Receivables, which are not yet due, are reclassified and dealt with as part of the Technical Provisions, described below. This adjustment is illustrated in the significant reduction in value between the consolidated UK GAAP value and the Solvency UK value. This represents £375.1m of the movement in insurance and intermediaries receivables;
- Other reclassifications between the UK GAAP and Solvency UK balance sheet in order to correctly classify certain items under the Solvency UK categories.

#### D.1.7 Cash and other assets

	Solvency UK Value	Consolidated UK GAAP Value
<b>Assets</b>	£000	£000
Cash and cash equivalents	112,862	112,862
Any other assets, not elsewhere shown	8,732	9,260

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.



Any other assets are valued at amortised cost consistent with the approach under UK GAAP. The difference in valuation between UK GAAP and Solvency UK is due to reclassification adjustments required to correctly classify certain items under Solvency UK categories.

#### D.1.8 Changes made to recognition and valuation basis of assets during the year

No changes were made to the recognition and valuation basis of assets during 2025.

## D.2 Technical Provisions

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

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

On a Solvency UK basis the total Net Technical Provisions, including the Risk Margin, amounts to £256.5m compared to £363.7m on a statutory basis due largely to valuation on a best estimate basis with no allowance for margins except the Risk Margin.

The following tables show a summary of AIL's Technical Provisions as at 31 December 2025 and 2024 under Solvency UK:

2025					
Line of business	Gross of reinsurance (£000)	Recoverable from reinsurance (£000)	Net of reinsurance (£000)	Risk Margin (£000)	Total Technical Provisions (£000)
Assistance	1,934	1,223	711	31	742
Credit & suretyship	(261)	(4,146)	3,885	257	4,142
Fire & other damage to property	59,754	19,489	40,265	1,473	41,738
Legal expenses	30,974	6,992	23,982	2,742	26,724
Medical expense	1	1	0	0	0
Miscellaneous financial loss	219,564	112,936	106,628	4,482	111,110
Other motor	18,490	9,803	8,687	283	8,970
Non-proportional property	5,639	1,537	4,102	170	4,272
General liability	325,645	268,887	56,758	2,066	58,824
<b>Total</b>	<b>661,740</b>	<b>416,722</b>	<b>245,018</b>	<b>11,504</b>	<b>256,522</b>



2024					
Line of business	Gross of reinsurance (£000)	Recoverable from reinsurance (£000)	Net of reinsurance (£000)	Risk Margin (£000)	Total Technical Provisions (£000)
Assistance	2,157	880	1,277	75	1,352
Credit & suretyship	948	816	132	131	263
Fire & other damage to	54,960	17,613	37,347	1,850	39,197
Legal expenses	25,059	8,886	16,173	3,427	19,600
Medical expense	(40)	(39)	(1)	0	(1)
Miscellaneous financial loss	211,937	114,163	97,774	4,287	102,061
Other motor	20,967	11,363	9,604	332	9,936
General liability	377,245	315,486	61,759	3,069	64,828
<b>Total</b>	<b>693,233</b>	<b>469,168</b>	<b>224,065</b>	<b>13,171</b>	<b>237,236</b>

AIL's insurance entities' UK GAAP reserving policies require 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 separately for each entity. 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 margin is added based on the separate entity level Reserving Committee recommendations. This margin is removed for Solvency UK Technical Provisions.

#### 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 AIL Group are increased due to:

- The small size of some (sub)lines of business;
- The lack of development history and hence reliance on benchmarks in some classes;
- An increased reserve uncertainty on long-tailed lines of business;
- Uncertainty over the losses on remaining unearned exposures, particularly for the classes earning over extended periods such as the structural defects or the warranty business;
- Uncertainty over the number and magnitude of potential large losses on long-tailed business;
- The existence of profit caps and profit shares for some programs which also adds to the uncertainty in aggregate estimates; and
- Any increase in unanticipated inflation potentially impacting a number of lines of business.

#### D.2.2 Solvency UK Related Uncertainties

Additional uncertainties because of the Solvency UK 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 Other Uncertainties

AIL believes the impact of rising inflation, fuelled by growing geopolitical tensions impacting on the UK economy, is a risk to the company across most classes of business. Where the effects are being seen immediately, we have allowed for this appropriately in the best estimate. In addition, AIL holds ENID loads specifically to allow for this uncertainty in a number of classes including miscellaneous financial loss (warranty), fire & other damage to property (property) and general liability (structural defects).

### D.2.4 Differences between UK GAAP and Solvency UK Valuation

Technical Provisions (net of reinsurance)	2025 £m	2024 £m
UK GAAP	363.6	352.7
Removal of Margins	(19.4)	(13.8)
GAAP Adjustments	(5.7)	(4.5)
Premium Provision Profits	(67.7)	(61.2)
Future Premiums	(70.4)	(75.0)
ENIDs	12.4	8.2
Solvency UK Expenses	46.9	37.5
Reinsurance Bad Debt	0.7	1.0
Lapse Provision	0.2	0.1
Discounting	(15.6)	(21.0)
Risk Margin	11.5	13.2
<b>Solvency UK</b>	<b>256.5</b>	<b>237.2</b>

As discussed above, AIL’s insurance entities’ UK GAAP reserving policies require the Actuarial function to calculate ultimate loss ratios with no margins for prudence or optimism. An explicit margin is added following the recommendations of the Reserving Committees.

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

#### D.2.4.1 Removal of any margins in the UK GAAP reserves

The AIL Group, through its insurance companies, holds an additional margin above the actuarial best estimate to allow for the uncertainty in the estimates on both a gross and net of reinsurance basis. These are removed for Solvency UK purposes.

#### D.2.4.2 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 claims liabilities associated with the Unearned Premium Reserve (UPR) is added back and expected reinsurance recoveries are allowed for separately for both proportional and non-proportional reinsurance.

#### D.2.4.3 Recognition of profits in business written prior to, but incepting after, the valuation date

The Bound But Not Incepted (BBNI) profits reduce the technical provisions. The best estimate of the claims 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.2.4.4 Allowance for future premiums

Future premium cash flows are derived from the individual insurance entities in the AIL Group’s financial systems for both gross cash inflows and reinsurance cash outflows.



#### D.2.4.5 Allowance for Events Not In Data

Under UK GAAP, technical provisions only make allowance for items that are implicitly included within the data or are “reasonably foreseeable”. Under Solvency UK 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.2.4.6 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.2.4.7 Allowance for Reinsurance Bad Debt (non-recoverable reinsurance)

Expected non-payment of reinsurance recoveries continues to be made but is calculated by allowing for the probability of default using external credit ratings. The expected default under Solvency UK takes into account the timing of the expected payment by reinsurer and hence allows for a change in rating over time.

#### D.2.4.8 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.2.4.10 Allowance for 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 the supervisors.

#### D.2.4.11 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 the theoretical level needed to transfer the obligations to another insurance undertaking. It is calculated based on approximating the individual risks and sub-risks within all modules and sub modules to be used for the calculation of future solvency capital requirements. The cost of capital rate applied in the calculation of the risk margin is 4.0%.

### D.2.5 Differences Between UK GAAP and Solvency UK Valuation by Line of Business

The differences by line of business between net UK GAAP and net Solvency UK technical provisions are set out in the table below. Movements by line of business are because of the adjustments described in section D.2.4.

31 December 2025			
Class	Solvency UK (£'000)	UK GAAP (£'000)	Difference (£'000)
Assistance	742	1,405	(663)
Credit and suretyship	4,142	6,082	(1,940)
Fire and other damage to property	41,738	49,480	(7,742)
Legal expenses	26,724	83,295	(56,571)
Medical expense	0	0	0
Miscellaneous financial loss	111,110	151,123	(40,013)
General liability	58,824	53,538	5,286
Non-proportional property reinsurance	4,272	7,031	(2,759)
Other motor insurance	8,970	11,708	(2,738)
<b>Total</b>	<b>256,522</b>	<b>363,662</b>	<b>(107,140)</b>

#### D.2.6 Adjustments to Technical Provisions

The company does not apply the Matching Adjustment, Volatility Adjustment, Transitional Risk-Free Interest Term Structure or the Transitional Deduction when calculating its Solvency UK technical provisions.

#### D.2.7 Reinsurance

The ALL Group has significant reinsurance assets. Since mid-2019, its ASL subsidiary has had a 50% whole account quota share with an “AA-” Standard and Poor’s rated global third-party reinsurer, with the exception of business related to the credit and suretyship Solvency UK line of business, in particular mortgage and credit, which has its own third-party quota share arrangements, and certain lines of business in which the company exited. The reinsurance arrangement in place with this reinsurer renewed during 2025.

The Solvency UK technical provisions also make allowance for potential recoveries from non-proportional reinsurance for the Professional Indemnity and structural defects classes.

During 2022 a reinsurance arrangement was put in place with AILL covering all ASL’s outstanding liabilities from underwriting years 2019 and prior. Subsequently this arrangement has been renewed in 2025 to cover the underwriting years up to 2022. In addition, the treaty also covers all underwriting years for the run-off lines of business.

#### D.2.8 Significant changes in assumptions

In respect of the ASL book, the most significant changes in the assumptions used to calculate the Technical Provisions are:

- The LPT reinsurance was renewed and hence the net liabilities for the 2022 underwriting year are now zero.
- ULRs for Legal business increased during the year owing to the First Nations business (approximately £11m NWP) that was not renewed.
- Throughout 2025 the Professional Indemnity book continued to perform better than anticipated and ULRs were reduced across many of the more mature years as a result.

## D.3 Other liabilities

### D.3.1 Provisions other than technical provisions

	Solvency UK Value	Consolidated UK GAAP Value
<b>Liabilities</b>	£000	£000
Provisions other than technical provisions	14,254	23,488

Included within provisions other than technical provisions are amounts due to agents for profit sharing and similar agreements. These provisions are based on management's best estimates of the amounts due under those contracts.

The UK GAAP balance includes amounts certain amounts owed, which are reclassified and dealt with as part of the Technical Provisions as the future amounts payable are directly affected by future policy cashflows.

### D.3.2 Loans, Payables and Other Liabilities

	Solvency UK Value	Consolidated UK GAAP Value
<b>Liabilities</b>	£000	£000
Deposit from reinsurers	432,703	446,526
Deferred Tax Liabilities	10,668	0
Insurance & intermediaries payables	8,030	76,651
Reinsurance payables	2,831	310,733
Payables (trade, not insurance)	14,425	14,425
Any other liabilities, not elsewhere shown	152,254	148,870

**Deposit from reinsurers** relates to the "AA-" rated global reinsurer reserves withheld fund, as well as the funds withheld balance pertaining to the reinsurance agreement ASL has with AILL.

**Deferred tax liabilities** relates to deferred taxation that is provided in full on timing differences which result in an obligation at the date of this report to pay more tax, or a right to pay less tax, at a future date. These timing differences have resulted in a deferred tax asset in the statutory accounts.

As a result of adjusting the UK GAAP balance sheet to an economic balance sheet for Solvency UK, additional gains and losses are created within the company. The Solvency UK framework permits deferred tax balances to be created on the differences between the tax base of assets and liabilities and the value based on Solvency UK principles.

The adjustments at the year-end resulted in an overall increase in the tax base of net assets. Due to the size of this increase, the company has booked a deferred tax liability. This adjustment has been made at the appropriate rate.

**Payables to insurance and intermediaries, reinsurance and other trade**, are valued at amortised cost under UK GAAP. Given the short term nature of these creditors, there is not a material difference between this and the fair value approach under Solvency UK, no adjustment has therefore been made.

For the following other liabilities balances the valuation method applied is fair value with reference to the amortised cost, which is used in the UK GAAP statutory accounts:

- Insurance & intermediaries payables;
- Reinsurance payables;
- Payables (trade, not insurance); and
- Any other liabilities, not elsewhere shown.

For short term payables, the amortised cost method used for UK GAAP is not considered to be materially different to the Solvency UK valuation since creditor balances are short term, with no discounting impact and quickly convertible into a cash balance. No material adjustments have thus been made to these amounts to account for Solvency UK valuation differences.

Where appropriate, long-term payables have been moved to their fair value as is stipulated in the Solvency UK valuation principles. Fair values have been derived by applying a discounted cash flow model. The material balances in any other liabilities mainly relates to intercompany balances held with companies outside of the AIL Group, alongside other liability balances that do not satisfy inclusion in another category. The material movement within any other liabilities is because of the lease adjustment made in relation to Exchequer Court.

Management have concluded there is no material estimation uncertainty surrounding the loans payable and other liabilities due to the nature of the liabilities, which do not contain complex terms.

Furthermore, the exclusion of all “**other liabilities**” existing in entities which are not consolidated line-by-line accounts for a significant amount of the variation noticed between the UK GAAP balance sheet.

#### D.3.4 Changes made to recognition and valuation basis of other liabilities during the year

No changes were made to the recognition and valuation basis of other liabilities during 2025.

### D.4 Alternative methods for valuation

#### D.4.1 Property, Plant and Equipment

Within the UK GAAP annual accounts, property held for own use is valued at fair market value less accumulated depreciation. The latest valuation was performed as part of the year end process for 31 December 2025.

Valuations are performed by an independent, professionally qualified valuer who has applied a traditional income capitalisation method, having regard to appropriate yields to the various income streams.

The above method is used as an approximation to derive Solvency UK values.

The valuation is subject to a number of uncertainties around the market environment and the wider macro-economic position, but the valuer has not highlighted any reason the valuation performed should not be relied upon.

Leased properties are measured in accordance with the discounted value of the contract as at 1<sup>st</sup> of January 2019 when IFRS 16 first came into force and are then depreciated over the contractual period of the lease. A Solvency UK adjustment of £7.4m has been made to show the fair value of leased property in accordance with IFRS 16.

The above method is used as an approximation to derive Solvency UK values.

#### D.4.2 Loans and Mortgages

Within the UK GAAP annual accounts, loans and mortgages are measured at amortised cost using the effective interest rate method. Under Solvency UK loans and mortgages are measured at fair value using the income approach through the discounted cash flow method.

The Solvency UK valuation has been performed with reference to contractual interest rates and discounted using the prevailing PRA risk-free interest rate term structures at the date of valuation, in line with Solvency UK guidelines.

### D.5 Any other information

In November 2025, the company sold its investment in Therium Group Holdings Limited (TGHL), a group that specialises in providing litigation funding, pursuant to a share buyback. Prior to the disposal, a loan agreement existed between TGHL, the borrower and a fellow AmTrust group entity. As part of the disposal, the loan agreement was restated and the debtor assigned to the company by the AmTrust group entity.

The loan principal assigned amounted to £10.0m with accrued interest of £5.2m. Under the adjusted loan agreement, no further interest will accrue. TGHL will repay the company (as and when it receives assets) 50% of the received asset after deducting certain items such as litigation costs and any retentions for additional litigation costs. Therefore, TGHL will only repay the loan if they receive assets due to it depending on the outcome of certain court cases which inherently are uncertain. There is also a clawback mechanism whereby for one year following each date on which AIL receives (or should have received) funds from TGHL, if litigation costs are incurred above what has already been taken into accounts, then TGHL could recover the amounts.

The loan is of a limited recourse nature whereby any amounts due under the loan agreement can only be repaid by amounts received if litigation assets are realised. Accordingly, the company has not recognised an asset for the loan balance. Cash



payments towards the loan balance are recognised when received. As at 31 December 2025 the outstanding balance of principal and interest is £14.2m.

# Capital Management

Section E

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## E. Capital Management

### E.1 Own Funds

AIL manages its Own Funds with the objective of always being able to satisfy both the Minimum Consolidated Group Solvency Capital Requirement and the SCR. With this in mind, AIL prepares solvency projections for the following three years as part of its business planning process. In addition, short-term solvency projections will be calculated and discussed with the AIL Executive Committee whenever a significant transaction is considered by the AIL Group.

AIL's capital management policies and objectives have remained unchanged over the year.

Solvency calculations are prepared following the end of each quarter and compared with available Own Funds and this will be reviewed by the AIL Group CFO and reported to the AIL Executive Committee.

AIL's Own Funds are made up of Tier 1 - Unrestricted capital instruments and are comprised of fully paid ordinary share capital and the reconciliation reserve (accumulated comprehensive income on a Solvency UK valuation basis, equal to the excess of assets over liabilities excluding other basic own fund items at the reporting date). AIL has no Tier 1 – Restricted, Tier 2 or Tier 3 Own Funds.

AIL's Solvency UK Tier 1 – Unrestricted Own Funds position at the end of the year and the prior year is shown in section E.1.1 below. The movement in Own Funds, and thus the movement in the reconciliation reserve given no movement in ordinary share capital, is explained in that section.

#### E.1.1 Composition of Own Funds

The AIL Group's Solvency UK capital at the end of the year and the prior year is shown in the table below.

£'000	31 December 2025	31 December 2024
Ordinary share capital – Tier 1 unrestricted	0*	0*
Reconciliation reserve – Tier 1 unrestricted	355,492	378,840
<b>Own funds</b>	<b>355,492</b>	<b>378,840</b>

\*Share capital is made up of 1 £1 ordinary share

There are certain differences between the value of own funds under Solvency UK and the value of equity shown in the Group's consolidated UK GAAP financial statements. These arise due to:

- The difference in valuation of assets and liabilities as represented by the reconciliation reserve and described in Section D of this report; and
- Differences in the treatment of related undertakings within the group balance sheet for UK GAAP and Solvency UK purposes.

A reconciliation between the two bases is shown in the table below.

	2025 (£000)	2024 (£000)
Equity per UK GAAP financial statements	334,454	347,461
Adjustment in respect of moving to adjusted equity method of accounting for relevant subsidiaries	(9,922)	(16,277)
Differences in valuation of technical provision related items within insurance undertakings	18,824	35,303
Valuation differences on other assets and liabilities, including treatment of intercompany balances under the Solvency UK consolidation method	23,051	28,238
Deferred tax adjustments relating to the above items	(10,915)	(15,885)
<b>Own Funds per Solvency UK Balance Sheet</b>	<b>355,492</b>	<b>378,840</b>

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

### E.1.2 Composition of Available and Eligible Own Funds

#### E.1.2.1 Own Funds is net of intra-group transactions

In line with the principles applicable to Method 1 – the accounting consolidation method, the AIL Group's Own Funds has been calculated with due care taken to ensure that any intra-group transactions are eliminated. The consolidated UK GAAP financial statements are used as a starting point for the Solvency UK Group balance sheet but specific adjustments are processed in order to eliminate intra-group balances as they relate to the entities within the scope of full line-by-line consolidation in Solvency UK.

#### E.1.2.2 Potential double-counting of capital has been eliminated

The Solvency UK framework provides that there shall be no double use of Own Funds eligible for the Group SCR. Specifically in compiling the AIL Solvency UK Group balance sheet, special consideration has been taken to ensure that the following types of items have not been double counted within the Group's Own Funds eligible to cover the Group SCR.

1. The value of any asset of one group member (AIL, its related insurers and intermediate holding companies) which represents the financing of Own Funds eligible for the SCR of another Group member;
2. The rules applicable to subscribed but not paid in share capital (in the case where the capital of one group member may represent a potential obligation on the part of another group member) have been considered in an AIL context but these are not applicable to the AIL Group.

### E.1.3 Assessment of the restrictions on fungibility and transferability of Solo Own Funds

Solvency UK Group reporting has introduced the concepts of fungibility and transferability of own funds items within a Group Solvency calculation. In principle, these concepts imply that certain components of Solo Own Funds cannot effectively be made available to cover the losses of the AIL Group. The main factors which need to be considered in assessing the availability of Own Funds items at a group level are the following:

1. Whether the own-fund item is subject to legal or regulatory requirements that restrict the ability of the item to absorb all types of losses within the AIL Group, regardless of where in the AIL Group the losses arise;
2. Whether there are legal or other regulatory requirements that restrict the transferability of assets to another insurer within the AIL Group; and
3. Whether it would be possible to make those own funds available to cover the Group SCR within nine months.

AIL have assessed the Group’s Own Funds in detail in line with the constraints above and have determined that there should be no restriction on the availability of capital for the purpose of absorbing losses around the AIL Group.

## E.2 SCR and Minimum Consolidated Group Capital SCR

AIL uses an off the shelf system to calculate its SCR using the Standard Formula. The AIL Group does not use any Undertaking Specific Parameters (USPs). The AIL Group does use a simplified calculation for the Risk Mitigating Effect in the Type 1 Counterparty Default risk module.

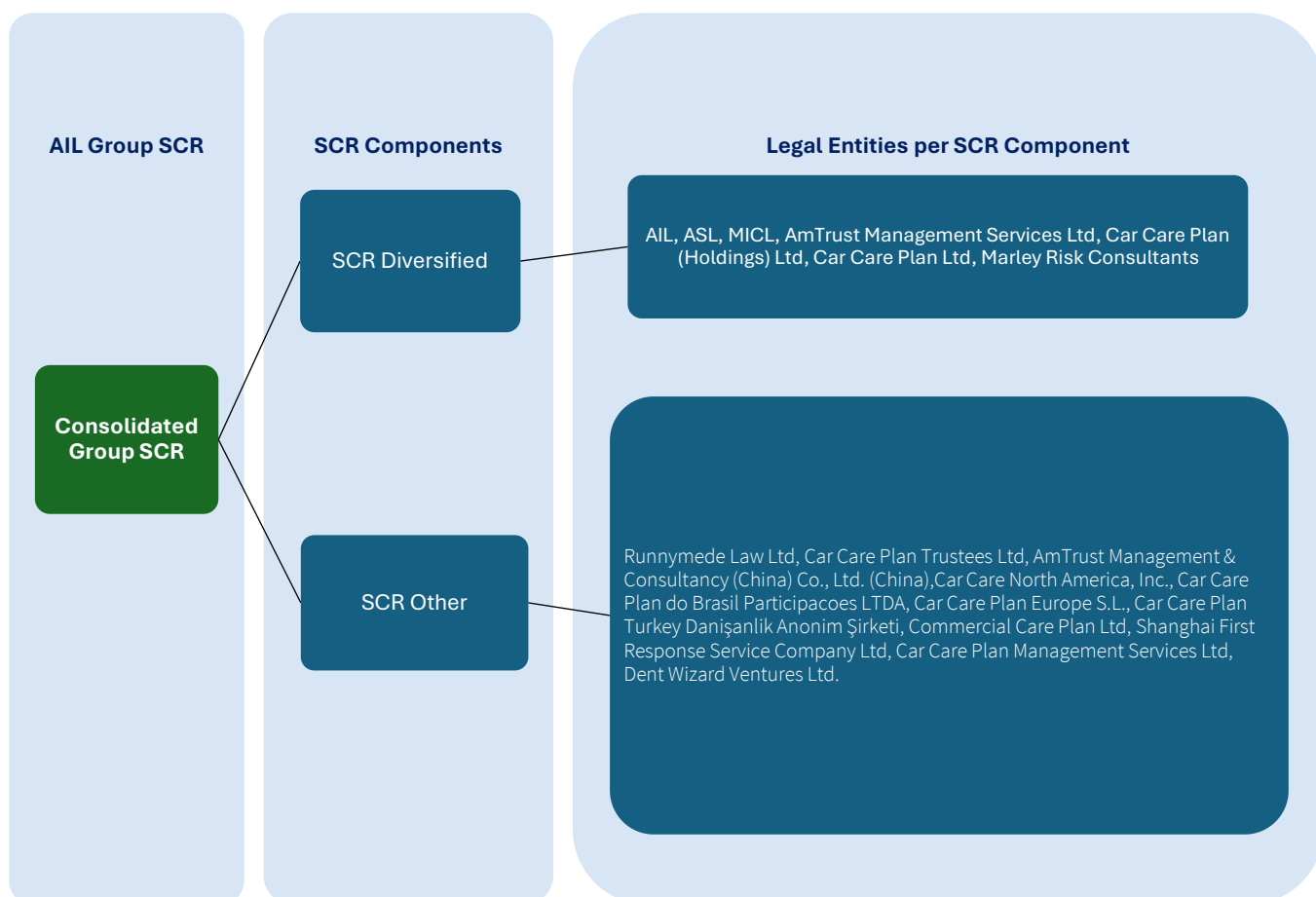
In order to properly reflect the risk exposures of a group, the consolidated Group SCR should take into account the global diversification of risks that exist across all insurers in the AIL Group.

Consideration is also given to the existence of risks which only exist at the level of the AIL Group and these are factored into the SCR calculations.

The relevant extracts from the PRA Rulebook have been applied to determine the method of consolidated data (Method 1 Accounting Consolidation Method) when calculating the consolidated Group SCR. In order to follow Method 1 and the Guidelines on Group Solvency, to calculate the consolidated Group SCR, two separate calculations are required, i) SCR Diversified and ii) SCR Other.

- i) The SCR Diversified calculation is derived from line-by-line data for those entities included on a consolidated basis, as described above. These insurance entities will contribute to the diversification effects recognised at group level within this calculation.
- ii) The SCR Other calculation aggregates all other undertakings, including related but not subsidiary ancillary services undertakings, and applies certain market risk charges to the equity values of these other undertakings in accordance with the PRA Rulebook.

Below is a diagram to illustrate which entities fall within the respective SCR calculations.





### E.2.1 Diversification

Within SCR Diversified, the same diversification as within the solo standard formula model applies.

In accordance with the PRA Rulebook, where this component of the AIL Group solvency capital requirement is the solvency capital requirement of the other undertakings, SCR Other, no diversification effect is recognised at group level between 'Other' entities. However, correlation coefficients apply within individual 'Other' entities between Equity, Currency and Concentration Risk.

The resulting AIL Group SCR and Minimum Consolidated Group SCR are as follows:

Capital Requirements 31 December	2025 £000	2024 £000
SCR Diversified	169,733	188,596
SCR Other	2,061	19,851
<b>SCR Total</b>	<b>171,794</b>	<b>208,447</b>
<b>Minimum Consolidated Group SCR</b>	<b>54,018</b>	<b>49,811</b>

### E.2.2 Material change in SCR

The SCR Diversified decreased during the year due to the following factors:

- The level of outstanding and overdue debt decreased in the year following the disposal of subsidiaries noted in section A.1.6. This resulted in a decrease in the Counterparty Default Risk Type 2 charge;
- Non-Life Underwriting Risk decreased because of a reduction in ASL's Non-Proportional Property Reinsurance Catastrophe Risk due to the application of excess of loss reinsurance at 31 December 2025. This was partly offset by an increase in Premium and Reserve exposure due to higher budgeted volumes at 31 December 2025;
- Market Interest Rate Risk and Spread Risk both increased as a result of planned increases to asset portfolio duration;
- The partial repayment of the AILL loan agreement resulted in a decrease in Market Concentration Risk; and
- The benefit of the loss-absorbing capacity of deferred taxes increased, which is explained further in section E.2.6 below;

The SCR Other decreased significantly following the disposal of subsidiaries outlined in section A.1.6.

### E.2.3 Solvency Coverage Ratio

On a standalone basis, the SCR, Own Funds and solvency ratios for the solo insurance entities as reported in their standalone SFCRs for 31 December 2025 are as follows:

As reported (£000)	ASL	MICL
Solvency Requirement	115,891	50,387
Own Funds	217,242	70,838
<b>Solvency Ratio</b>	<b>187%</b>	<b>141%</b>

\*MICL makes use of USPs in its audited SCR and Own Funds, which are not considered in AIL's SCR and Own Funds calculations. The above SCR and Own Funds values for MICL do not make use of USPs, in line with the AIL approach.

The solvency ratios for the solo insurance entities are therefore well in excess of 100%. As discussed above, the Own Funds of the individual insurance entities can fully contribute to the Group's Own Funds after taking into account the necessary consolidation adjustments.



The AIL Group's eligible amount of Own Funds eligible to cover the SCR as of 31 December 2025 is listed in the table below.

Solvency Overview (in £000s)					
	Tier	Available Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
<i>SCR 171,794</i>	1	355,492	100%	355,492	
	2	0	0	0	
	3	0	0	0	
	<b>Total</b>	<b>355,492</b>		<b>355,492</b>	<b>207%</b>

The AIL Group's eligible amount of Own Funds to cover the Minimum Consolidated Group SCR as of 31 December 2025 is listed in the table below.

Solvency Overview (in £000s)					
	Tier	Own Funds	Eligible %	Eligible Own Funds	Minimum Consolidated Group SCR Ratio
<i>Minimum Consolidated Group SCR 54,018</i>	1	355,492	100%	355,492	
	2	0	0	0	
	3	0	0	0	
	<b>Total</b>	<b>355,492</b>		<b>355,492</b>	<b>658%</b>

The AIL Group's eligible amount of Own Funds eligible to cover the SCR as of 31 December 2024 is listed in the table below.

Solvency Overview (in £000s)					
	Tier	Available Own Funds	Eligible %	Eligible Own Funds	Solvency Ratio
<i>SCR 208,447</i>	1	378,840	100%	378,840	
	2	0	0	0	
	3	0	0	0	
	<b>Total</b>	<b>378,840</b>		<b>378,840</b>	<b>182%</b>

The AIL Group's eligible amount of Own Funds to cover the Minimum Consolidated Group SCR as of 31 December 2024 is listed in the table below.

Solvency Overview (in £000s)					
	Tier	Own Funds	Eligible %	Eligible Own Funds	Minimum Consolidated Group SCR Ratio
<i>Minimum Consolidated Group SCR 49,811</i>	1	378,840	100%	378,840	
	2	0	0	0	
	3	0	0	0	
	<b>Total</b>	<b>378,840</b>		<b>378,840</b>	<b>761%</b>

## E.2.4 Solvency Capital Requirement

The AIL Group's SCR split by risk module at the end of the year and the prior year is shown in the table below

Solvency Capital Requirement	2025 £000	2024 £000
Health NSLT underwriting risk	0	0
Non-Life underwriting risk	134,846	141,434
Market risk	54,013	48,602
Counterparty default risk	28,796	37,841
<b>Undiversified Basic SCR</b>	<b>217,655</b>	<b>227,877</b>
Diversification credit	(43,781)	(44,830)
<b>Basic SCR</b>	<b>173,874</b>	<b>183,047</b>
Operational risk	19,705	20,643
Loss-absorbing capacity of deferred taxes	(23,846)	(15,094)
<b>SCR Diversified</b>	<b>169,733</b>	<b>188,596</b>
Capital requirement for residual undertakings	2,061	19,851
<b>Overall SCR</b>	<b>171,794</b>	<b>208,447</b>

## E.2.5 Minimum Consolidated Group SCR

The Minimum Consolidated Group SCR represents the minimum level of security below which the amount of financial resources available to the AIL Group should not fall. In line with the PRA regulations the Minimum Consolidated Group SCR is the sum of the Minimum Capital Requirements (MCR) of the participating insurance undertakings consolidated within the AIL Group.

For each of the insurance undertakings, the MCR is calculated by aggregating across all lines of business, a specified percentage of net technical provisions (excluding risk margin) and a specified percentage of net premiums. This linear calculation is, however, subject to the following:

- The MCR shall not fall below the prescribed minimum referred to as the 'absolute floor'; and
- Subject to not falling below the 'absolute floor', the MCR shall fall within a prescribed 'corridor' of between 25% and 45% of the solo SCR of the insurance undertakings.

## E.2.6 Loss-absorbing capacity of deferred taxes

The SCR has been reduced by £23.8m (2024: £15.1m) for the loss-absorbing capacity of deferred taxes. The calculated amount is based on the deferred tax liability recognised on the Solvency UK balance sheet and the extent to which losses can be carried back. The company has performed the calculation in line with rule 6.4 of the PRA Rulebook on Solvency Capital Requirement – Standard Formula. Included within the loss-absorbing capacity of deferred taxes is £10.7m from the deferred tax liability on the Solvency UK balance sheet and £13.1m of losses carried back.

## E.2.7 Standard Formula Simplifications

In calculating the Type 1 Counterparty Default Risk charge, AIL has adopted the simplification for the risk-mitigating effect of reinsurance arrangements.

## E.3 Difference between the standard formula and the internal model used

AIL does not have an Internal Model to calculate its SCR.



E.4 Non-compliance with the Minimum Consolidated Group Solvency Capital Requirement and non-compliance with the Solvency Capital Requirement

The company has been in compliance with the both the Minimum Consolidated Group SCR and SCR throughout the reporting period.

E.5 Any other information

None noted.

# Annex

Quantitative Reporting Templates

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## Annex 1 – Summary of Quantitative Reporting Templates (QRTs)

The following pages contain QRTs for AIL as at 31 December 2025.

All figures are presented in thousands of pounds with the exception of ratios, which are in decimal. Please note that totals may differ from component parts due to rounding. All items disclosed are consistent with the information provided to the regulators privately.

QRT number	QRT name
IR.02.01.02	Balance sheet
IR.05.02.01	Premiums, claims and expenses by country
IR.05.04.02	Non-life income and expenditure
IR.23.01.04	Own funds
IR.25.04.22	Solvency Capital Requirement
IR.32.01.22	Undertakings in the scope of the group

Annex 2  
IR.02.01.02.01  
Balance sheet

			Solvency II value		
			C0010		
Assets	Goodwill	R0010	<del>0</del>		
	Deferred acquisition costs	R0020	<del>0</del>		
	Intangible assets	R0030	0		
	Deferred tax assets	R0040	0		
	Pension benefit surplus	R0050	0		
	Property, plant & equipment held for own use	R0060	24,456		
		R0070	868,497		
	Investments (other than assets held for index-linked and unit-linked contracts)	Property (other than for own use)	R0080	0	
		Holdings in related undertakings, including participations	R0090	8,898	
			R0100	6,217	
		Equities	Equities - listed	R0110	0
			Equities - unlisted	R0120	6,217
		Bonds		R0130	828,175
			Government Bonds	R0140	432,668
			Corporate Bonds	R0150	395,508
			Structured notes	R0160	0
			R0170	0	
		Collateralised securities	R0170	0	
		Collective Investments Undertakings	R0180	25,208	
		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		
		R0230	31,126		
	Loans and mortgages	Loans on policies	R0240	0	
		Loans and mortgages to individuals	R0250	0	
		Other loans and mortgages	R0260	31,126	
		R0270	416,722		
	Reinsurance recoverables from:	Non-life and health similar to non-life	R0280	416,722	
		Life and health similar to life, excluding index-linked and unit-linked	R0315	0	
Life index-linked and unit-linked		R0340	0		
Deposits to cedants	R0350	331			
Insurance and intermediaries receivables	R0360	42,684			
Reinsurance receivables	R0370	108,339			
Receivables (trade, not insurance)	R0380	50,150			
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	112,863			
Any other assets, not elsewhere shown	R0420	8,733			
Total assets	R0500	1,663,901			

Annex 2  
 IR.02.01.02.01  
 Balance sheet

			Solvency II value	
			C0010	
Liabilities	Technical provisions - total		R0505	673,244
		Technical provisions - non-life	R0510	673,244
		Technical provisions - life	R0515	0
	Best estimate - total		R0542	661,740
		Best estimate - non-life	R0544	661,740
		Best estimate - life	R0546	0
	Risk margin - total		R0552	11,504
		Risk margin - non-life	R0554	11,504
		Risk margin - life	R0556	0
	Transitional (TMTP) - life		R0565	0
	Other technical provisions		R0730	0
	Contingent liabilities		R0740	0
	Provisions other than technical provisions		R0750	14,254
	Pension benefit obligations		R0760	0
	Deposits from reinsurers		R0770	432,703
	Deferred tax liabilities		R0780	10,668
	Derivatives		R0790	0
	Debts owed to credit institutions		R0800	0
	Financial liabilities other than debts owed to credit institutions		R0810	0
	Insurance & intermediaries payables		R0820	8,030
	Reinsurance payables		R0830	2,831
	Payables (trade, not insurance)		R0840	14,425
			R0850	0
	Subordinated liabilities		R0860	0
		Subordinated liabilities not in Basic Own Funds	R0870	0
		Subordinated liabilities in Basic Own Funds	R0870	0
	Any other liabilities, not elsewhere shown		R0880	152,253
Total liabilities		R0900	1,308,409	
Excess of assets over liabilities		R1000	355,492	

## Annex 2

IR.05.02.01.01 (unaudited)

Premiums, claims and expenses by country - Home Country - non-life obligations

			Home country
			<b>C0080</b>
Premiums written	Gross - Direct Business	<b>R0110</b>	465,697
	Gross - Proportional reinsurance accepted	<b>R0120</b>	13,232
	Gross - Non-proportional reinsurance accepted	<b>R0130</b>	15,372
	Reinsurers' share	<b>R0140</b>	267,423
	Net	<b>R0200</b>	226,879
Premiums earned	Gross - Direct Business	<b>R0210</b>	465,305
	Gross - Proportional reinsurance accepted	<b>R0220</b>	12,334
	Gross - Non-proportional reinsurance accepted	<b>R0230</b>	13,586
	Reinsurers' share	<b>R0240</b>	273,460
	Net	<b>R0300</b>	217,764
Claims incurred	Gross - Direct Business	<b>R0310</b>	314,073
	Gross - Proportional reinsurance accepted	<b>R0320</b>	8,396
	Gross - Non-proportional reinsurance accepted	<b>R0330</b>	851
	Reinsurers' share	<b>R0340</b>	194,261
	Net	<b>R0400</b>	129,059
Net expenses incurred		<b>R0550</b>	73,191

## Annex 2

IR.05.02.01.02 (unaudited)

Premiums, claims and expenses by country - Top 5 countries (by amount of gross premiums written) - non-life obligations

			Republic of Korea	Turkey	Australia	India	China
			<b>C0090</b>	<b>C0100</b>	<b>C0110</b>	<b>C0120</b>	<b>C0130</b>
Premiums written	Gross - Direct Business	<b>R0110</b>	0	(3,894)	14,344	0	0
	Gross - Proportional reinsurance accepted	<b>R0120</b>	38,530	39,530	0	10,291	6,110
	Gross - Non-proportional reinsurance accepted	<b>R0130</b>	0	0	116	0	0
	Reinsurers' share	<b>R0140</b>	19,468	18,969	4,058	5,356	3,058
	Net	<b>R0200</b>	19,062	16,667	10,403	4,935	3,052
Premiums earned	Gross - Direct Business	<b>R0210</b>	0	(3,894)	12,106	0	0
	Gross - Proportional reinsurance accepted	<b>R0220</b>	14,968	28,445	0	13,242	4,367
	Gross - Non-proportional reinsurance accepted	<b>R0230</b>	0	0	47	0	0
	Reinsurers' share	<b>R0240</b>	7,713	13,264	6,755	6,833	3,664
	Net	<b>R0300</b>	7,255	11,287	5,397	6,409	704
Claims incurred	Gross - Direct Business	<b>R0310</b>	(0)	0	575	0	0
	Gross - Proportional reinsurance accepted	<b>R0320</b>	11,930	8,233	0	10,830	2,375
	Gross - Non-proportional reinsurance accepted	<b>R0330</b>	0	0	0	0	0
	Reinsurers' share	<b>R0340</b>	6,474	5,920	920	7,319	640
	Net	<b>R0400</b>	5,455	2,313	(346)	3,511	1,735
Net expenses incurred	<b>R0550</b>	3,288	7,895	1,389	233	861	

Annex 2

IR.05.02.01.03 (unaudited)

Premiums, claims and expenses by country - Total Top 5 and home country - non-life obligations

			Total Top 5 and Home Country
			<b>C0140</b>
Premiums written	Gross - Direct Business	<b>R0110</b>	476,148
	Gross - Proportional reinsurance accepted	<b>R0120</b>	107,693
	Gross - Non-proportional reinsurance accepted	<b>R0130</b>	15,488
	Reinsurers' share	<b>R0140</b>	318,332
	Net	<b>R0200</b>	280,997
Premiums earned	Gross - Direct Business	<b>R0210</b>	473,517
	Gross - Proportional reinsurance accepted	<b>R0220</b>	73,355
	Gross - Non-proportional reinsurance accepted	<b>R0230</b>	13,633
	Reinsurers' share	<b>R0240</b>	311,689
	Net	<b>R0300</b>	248,816
Claims incurred	Gross - Direct Business	<b>R0310</b>	314,647
	Gross - Proportional reinsurance accepted	<b>R0320</b>	41,764
	Gross - Non-proportional reinsurance accepted	<b>R0330</b>	851
	Reinsurers' share	<b>R0340</b>	215,536
	Net	<b>R0400</b>	141,727
Net expenses incurred		<b>R0550</b>	86,857

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)										
				All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)										
				Line of Business for: non-life insurance and accepted proportional reinsurance obligations										
				Medical expense insurance	Income protection insurance	Workers' compensati on insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non- personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non- personal lines	Marine, aviation and transport insurance			
				C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	
Income	Premiums written	Gross written premiums	R0110		596,722	(0)	0	0	0	0	13,234	0	0	
			Gross written premiums - insurance (direct)	R0111		478,344	(0)	0	0	0	0	13,234	0	0
			Gross written premiums - accepted reinsurance	R0113		118,379	0	0	0	0	0	0	0	0
		Net written premiums	R0160		282,105	0	0	0	0	0	6,283	0	0	
	Premiums earned and provision for unearned	Gross earned premiums		R0210		567,601	(0)	0	0	0	0	15,823	0	0
		Net earned premiums		R0220		256,798	0	0	0	0	0	7,562	0	0
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	R0610		370,596	63	0	0	0	0	8,420	0	0	
			Gross (undiscounted) direct business	R0611		315,968	(0)	0	0	0	0	8,420	0	0
			Gross (undiscounted) reinsurance accepted	R0612		54,628	63	0	0	0	0	0	0	0
		Net (undiscounted) claims incurred	R0690		151,250	3	0	0	0	0	4,023	0	0	
		Net (discounted) claims incurred	R0730	151,250	151,250									
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded		R0910	88,025									
		Acquisition costs, commissions, claims management costs		R0985	26,934	26,934	(6)	0	0	0	0	1,096	0	0
	Other expenditure	Other expenses		R1140	5,368									
	Total expenditure			R1310	272,031									

Annex 2

IR.05.04.02.01

Non-life income and expenditure: reporting period

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)										
				All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)										
				Line of Business for: non-life insurance and accepted proportional reinsurance obligations										
				Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	General liability insurance				Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	
						Employers Liability	Public & products Liability	Professional Indemnity	Other general liability					
				C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
Income	Premiums written	Gross written premiums	R0110	98,949	23,494	0	27	61,753	0	6,308	76,342	2,635	298,535	
		Gross written premiums - insurance (direct)	R0111	98,949	23,494	0	27	61,753	0	3,993	64,559	2,635	209,701	
		Gross written premiums - accepted reinsurance	R0113	0	0	0	0	0	0	2,315	11,783	0	88,834	
	Net written premiums		R0160	45,923	9,949	0	0	28,108	0	3,703	38,123	1,209	140,430	
	Premiums earned and provision for unearned	Gross earned premiums		R0210	103,557	21,349	0	15,114	64,873	0	6,763	74,725	3,845	247,960
		Net earned premiums		R0220	45,988	8,376	0	(0)	29,590	0	4,019	39,007	1,431	113,597
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	R0610	49,627	6,669	86	17,587	15,196	0	6,177	91,722	2,400	171,798	
		Gross (undiscounted) direct business	R0611	49,627	6,669	86	17,587	15,196	0	1,344	83,050	2,400	131,588	
		Gross (undiscounted) reinsurance accepted	R0612	0	0	0	0	0	0	4,832	8,672	0	40,210	
		Net (undiscounted) claims incurred	R0690	23,995	3,494	(1)	(190)	11,018	0	1,791	25,588	(92)	81,207	
	Net (discounted) claims incurred		R0730											
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded		R0910										
		Acquisition costs, commissions, claims management costs		R0985	13,817	180	(15)	(1,361)	2,968	0	498	(3,097)	(337)	9,046
	Other expenditure		Other expenses	R1140										
Total expenditure			R1310											

Annex 2

IR.05.04.02.01

Non-life income and expenditure: reporting period

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)							
				All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)				Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts		
				Line of Business for: accepted non-proportional reinsurance							
				Health	Casualty	Marine, aviation and transport	Property				
				C0310	C0320	C0330	C0340	C0525	C0545		
Income	Premiums written	Gross written premiums	Gross written premiums - insurance (direct)	R0110	0	0	0	15,447			
			Gross written premiums - accepted reinsurance	R0111							
		Net written premiums	R0113	0	0	0	15,447				
	Premiums earned and provision for unearned				R0160	0	0	0	8,378		
		Gross earned premiums		R0210	0	0	0	13,592			
			Net earned premiums		R0220	0	0	0	7,229		
Expenditure	Claims incurred			R0610	0	0	0	851			
		Gross (undiscounted) claims incurred	Gross (undiscounted) direct business	R0611							
			Gross (undiscounted) reinsurance accepted	R0612	0	0	0	851			
		Net (undiscounted) claims incurred			R0690	0	0	0	414		
		Net (discounted) claims incurred			R0730					0	0
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded			R0910						
		Acquisition costs, commissions, claims management costs			R0985	0	0	0	4,143	0	0
	Other expenditure	Other expenses			R1140						
	Total expenditure				R1310						

Annex 2  
IR.23.01.04.01  
Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds	Ordinary share capital (gross of own shares)	R0010	0	0		0	
	Non-available called but not paid in ordinary share capital at group level	R0020					
	Share premium account related to ordinary share capital	R0030	0	0		0	
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
	Subordinated mutual member accounts	R0050	0		0	0	0
	Non-available subordinated mutual member accounts at group level	R0060	0		0	0	0
	Surplus funds	R0070	0	0			
	Non-available surplus funds at group level	R0080	0	0			
	Preference shares	R0090	0		0	0	0
	Non-available preference shares at group level	R0100	0		0	0	0
	Share premium account related to preference shares	R0110	0		0	0	0
	Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
	Reconciliation reserve	R0130	355,492	355,492			
	Subordinated liabilities	R0140	0		0	0	0
	Non-available subordinated liabilities at group level	R0150	0		0	0	0
	An amount equal to the value of net deferred tax assets	R0160	0				0
	The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				0
	Other items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
	Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
	Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	0	0	0	0	0	
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0					
Deductions	Deductions for participations where there is non-availability of information	R0250	0	0	0	0	0
	Deduction for participations included by using D&A when a combination of methods is used	R0260	0	0	0	0	0
	Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions		R0280	0				
Total basic own funds		R0290	355,492	355,492	0	0	0

Annex 2

IR.23.01.04.01

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2
			C0010	C0020	C0030	C0040
Ancillary own funds	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 for mutual and mutual - type undertakings, callable on demand	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	R0340	0			0
	Letters of credit and guarantees - other	R0350	0			0
	Supplementary members calls	R0360	0			0
	Supplementary members calls - other	R0370	0			0
	Non available ancillary own funds at group level	R0380	0			0
	Other ancillary own funds	R0390	0			0
Total ancillary own funds		R0400	0			0
Own funds of other financial sectors	Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	0	0	0	0
	Institutions for occupational retirement provision	R0420	0	0	0	0
	Non regulated entities carrying out financial activities	R0430	0	0	0	0
	Total own funds of other financial sectors	R0440	0	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1	Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0
	Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0	0	0	0
	Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	355,492	355,492	0	0
	Total available own funds to meet the minimum consolidated group SCR	R0530	355,492	355,492	0	0
	Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	355,492	355,492	0	0
	Total eligible own funds to meet the minimum consolidated group SCR	R0570	355,492	355,492	0	0
Consolidated Group SCR		R0590	171,794			
Minimum consolidated Group SCR		R0610	54,018			
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)		R0630	207%			
Ratio of Eligible own funds to Minimum Consolidated Group SCR		R0650	658%			
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)		R0660	355,492	355,492	0	0
SCR for entities included with D&A method		R0670	0			
Group SCR		R0680	171,794			
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A		R0690	207%			

Annex 2

IR.23.01.04.02

Reconciliation Reserve

			C0060
Reconciliation Reserve	Excess of assets over liabilities	R0700	355,492
	Own shares (held directly and indirectly)	R0710	0
	Foreseeable dividends, distributions and charges	R0720	0
	Deductions for participations in financial and credit institutions	R0725	0
	Value of participations deducted - total	R0726	0
	Other basic own fund items	R0730	0
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
	Other non available own funds	R0750	0
Reconciliation Reserve	R0760	355,492	

## Annex 2

IR.25.04.22.01

## Solvency Capital Requirement

			<b>C0010</b>		
Net of loss-absorbing capacity of technical provisions	Market risk		<b>R0140</b>	54,013	
		Interest rate risk	<b>R0070</b>	31,152	
		Equity risk	<b>R0080</b>	13,837	
		Property risk	<b>R0090</b>	2,734	
		Spread risk	<b>R0100</b>	16,615	
		Concentration risk	<b>R0110</b>	674	
		Currency risk	<b>R0120</b>	19,737	
		Other market risk	<b>R0125</b>	0	
		Diversification within market risk	<b>R0130</b>	(30,737)	
	Counterparty default risk			<b>R0180</b>	28,796
		Type 1 exposures	<b>R0150</b>	11,109	
		Type 2 exposures	<b>R0160</b>	19,511	
		Other counterparty risk	<b>R0165</b>	0	
		Diversification within counterparty default risk	<b>R0170</b>	(1,824)	
	Life underwriting risk			<b>R0270</b>	0
		Mortality risk	<b>R0190</b>	0	
		Longevity risk	<b>R0200</b>	0	
		Disability-Morbidity risk	<b>R0210</b>	0	
		Life-expense risk	<b>R0220</b>	0	
		Revision risk	<b>R0230</b>	0	
		Lapse risk	<b>R0240</b>	0	
		Life catastrophe risk	<b>R0250</b>	0	
		Other life underwriting risk	<b>R0255</b>	0	
		Diversification within life underwriting risk	<b>R0260</b>	0	
	Total health underwriting risk			<b>R0320</b>	0
		Health SLT risk	<b>R0280</b>	0	
		Health non SLT risk	<b>R0290</b>	0	
		Health catastrophe risk	<b>R0300</b>	0	
		Other health underwriting risk	<b>R0305</b>	0	
		Diversification within health underwriting risk	<b>R0310</b>	0	
	Non-life underwriting risk			<b>R0370</b>	134,846
		Non-life premium and reserve risk	<b>R0330</b>	117,745	
		Non-life catastrophe risk	<b>R0340</b>	42,248	
		Lapse risk	<b>R0350</b>	6,886	
		Other non-life underwriting risk	<b>R0355</b>	0	
		Diversification within non-life underwriting risk	<b>R0360</b>	(32,033)	

Annex 2  
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 Solvency Capital Requirement

			<b>C0010</b>
Intangible asset risk		<b>R0400</b>	0
		<b>R0430</b>	19,705
Operational and other risks	Operational risk	<b>R0422</b>	19,705
	Other risks	<b>R0424</b>	0
Total before all diversification		<b>R0432</b>	301,954
Total before diversification between risk modules		<b>R0434</b>	237,360
Diversification between risk modules		<b>R0436</b>	(43,780)
Total after diversification		<b>R0438</b>	193,580
Loss-absorbing capacity of technical provisions		<b>R0440</b>	0
Loss-absorbing capacity of deferred taxes		<b>R0450</b>	(23,846)
Other adjustments		<b>R0455</b>	0
Solvency capital requirement including undisclosed capital add-on		<b>R0460</b>	169,734
Disclosed capital add-on - excluding residual model limitation		<b>R0472</b>	0
Disclosed capital add-on - residual model limitation		<b>R0474</b>	0
Solvency capital requirement including capital add-on		<b>R0480</b>	169,734
Biting interest rate scenario		<b>R0490</b>	Increase
Biting life lapse scenario		<b>R0495</b>	
Information on other entities		<b>R0500</b>	0
	Capital requirement for other financial sectors (Non-insurance capital requirements)	<b>R0510</b>	0
	Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	<b>R0520</b>	0
	Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	<b>R0530</b>	0
	Capital requirement for non-controlled participation requirements	<b>R0540</b>	0
	Capital requirement for residual undertakings	<b>R0550</b>	2,061
	Solvency capital requirement (consolidation method)	<b>R0555</b>	171,794
Information on other entities	SCR for undertakings included via D and A	<b>R0560</b>	0
	SCR for sub-groups included via D and A	<b>R0565</b>	0
Solvency capital requirement		<b>R0570</b>	171,794



Annex 2  
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Undertakings in the scope of the group

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Ranking criteria (in the group currency)					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138003U97HLIXOYD682	GB	AMTRUST SPECIALTY LIMITED	Non life insurance undertaking	Limited by shares	Non-mutual	Prudential Regulation Authority	100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Full consolidation
LEI/213800N3OVSKK2929E45	GB	AMTRUST INTERNATIONAL LIMITED	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by shares	Non-mutual	Prudential Regulation Authority							Included in the scope		Method 1: Full consolidation
LEI/213800Z475SUJFEK1251	CN	AMTRUST MANAGEMENT & CONSULTANCY (CHINA) CO LIMITED	Other	Other	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/213800JNJKQTFD2SIV03	GB	AMTRUST MANAGEMENT SERVICES LIMITED	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Full consolidation
LEI/213800ME9SD7CRAMXE32	GB	CAR CARE PENSION TRUSTEES LIMITED	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/213800EPHXW81B9LVP37	GB	CAR CARE PLAN (HOLDINGS) LIMITED	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by shares	Non-mutual	Prudential Regulation Authority	100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Full consolidation
LEI/213800EF8VCSCHLHOR24	BR	CAR CARE PLAN DO BRASIL PARTICIPACOES LTDA - ME	Other	Other	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/21380024M1VGR273P787	GB	CAR CARE PLAN LIMITED	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Full consolidation
LEI/213800SPAABNRD25NY61	GB	CAR CARE PLAN MANAGEMENT SERVICES LIMITED	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/21380062W5PCXKWTCM42	TR	CAR CARE PLAN TURKEY DANISANLIK ANONIM SIRKETI	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/2138002PM3FSSSKPR140	GB	COMMERCIAL CARE PLAN LIMITED	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
SC/213800N3OVSKK2929E45GB00027	GB	DENT WIZARD VENTURES LIMITED	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/213800K6RCIWIY4CZ691	GB	MOTORS INSURANCE COMPANY LIMITED	Non life insurance undertaking	Limited by shares	Non-mutual	Prudential Regulation Authority	100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Full consolidation
LEI/213800WOMSPUZJ8AMS23	CN	SHANGHAI FIRST RESPONSE SERVICE COMPANY LTD	Other	Other	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
SC/213800N3OVSKK2929E45GB00045	GB	RUNNMEDE LAW LIMITED	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/2138005L1AOCML6D1E51	US	CAR CARE NORTH AMERICA INC	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/213800N8E4P9L66ZRH51	ES	CAR CARE PLAN EUROPE S.L.	Other	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Adjusted equity method
LEI/2138008BR08VTVRZLH75	GB	MARLEY RISK CONSULTANTS LIMITED	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Limited by shares	Non-mutual		100%	100%	100%		Dominant	100%	Included in the scope		Method 1: Full consolidation

AmTrust International Limited  
Exchequer Court,  
33 St. Mary Axe,  
London,  
EC3A 8AA