



Solvency and Financial Condition Report

Gard Group | 31 December 2025

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Executive summary

This report presents Gard's business performance, governance framework, risk profile, solvency valuation, and capital management. Oversight of these areas rests with the Board of Directors, supported by established governance and control functions

This report is a joint report for Gard P. & I. (Bermuda) Ltd. on a consolidated basis (Gard Group), Assuranceforeningen Gard - gjensidig - (Gard Norway) and Gard Marine & Energy Insurance (Europe) AS (Gard M&E Europe). Entity specific information is provided in Appendices 1 and 2.

Gard has received approval from the Norwegian Financial Supervisory Authority (Finanstilsynet) to apply its internal model for the calculation of insurance and market risk for regulatory purposes across the Gard group, Gard Norway and Gard M&E Europe. All solvency tables are therefore based on Gard's partial internal model.

As of the reporting date, Gard meets the minimum capital requirement (MCR) and solvency capital requirement (SCR) stipulated by the supervisory authority. The methodology for determining the solvency ratio is described in this report, with valuation principles for eligible own funds outlined in Chapter D and SCR determination in Chapter E.

A. Business and performance

Gard is a global marine and energy insurance group operating in Protection and Indemnity (P&I) and Marine and Energy (M&E) lines, primarily serving

corporate clients through insurance brokers. Its international presence supports effective risk diversification.

The financial statements cover the activity for the period from 1 January 2025 to 31 December 2025.

For the year ended 31 December 2025, Gard produced a total comprehensive profit of USD 229 million on an estimated total call (ETC) basis, reflecting a technical result of USD -58 million offset by a strong non-technical result of USD 301 million.

Gard has given a ten per cent Owners' General Discount (OGD) to mutual entries with Gard for the 2025 financial year amounting to USD 56 million. A decrease of ten per cent for those renewing in 2025 was decided by the Board in November 2025.

A. Business and performance

Gross written premium on an ETC basis was USD 1,312 million, broadly in line with expectations. Growth compared with the prior year was driven by higher business volumes and selective rate increases.

Claims incurred for Gard's own account totalled USD 979 million. Claims development was better than expected for P&I and as expected for M&E. Thirteen large claims exceeding USD 5 million were reported during the period, including three fronting claims within own retention. Pool claims developed broadly as expected, with Gard's favourable claims experience partly offsetting weaker overall Pool development.

Operating costs were in line with plan. The technical result was USD -58 million and a combined ratio net on an ETC basis of 105 (per cent).

The investment portfolio generated a net return of USD 279 million (10 per cent) for the financial year, compared with USD 130 million (5 per cent) in 2024.

Returns were positive across most asset classes, with the exception of real estate, and were primarily driven by equity, credit bonds, and developed and emerging market fixed income. Increased allocations to credit and equities supported performance, while selected exposures were reduced to improve portfolio balance.

Corporate income tax payments for FY 2025 amounted to USD 19 million during FY 2025.

Further details on business performance are provided in Section A.

B. System of governance

Gard has an effective system of governance, which provides for sound and prudent management.

The risk management system is assessed to be adequate considering the size and complexity of the group's operations.

The individual elements of the system of governance can be found in section B.

C. Risk profile

In the course of its business activities, Gard is exposed to a wide range of risks, as outlined in the risk landscape overview.

As at 31 December 2025, the solvency capital requirement (SCR) for insurance risk increased by USD 70 million (12 per cent). The change was mainly because of an increase in exposure for both premium risk and reserve risk, where the acquisition of Codan is the main driver. The SCR for market risk increased by USD 63 million (34 per cent) mainly reflecting increased exposure resulting from equity investment gains and higher interest rate risk.

SCR counterparty default risk changed by USD 23 million compared with the prior year mainly due to an increase in accounts receivable, while operational risk increased mainly as a result from the acquisition of the Codan portfolio.

Individual risk components are discussed in Section C.

D. Valuation for Solvency purposes

The fair value of assets is mainly measured on a mark-to-market basis, determined by references to published price quotations in active markets.

For unquoted financial assets, fair value has been estimated by using a valuation technique based on assumptions that are supported by observable market prices (mark-to-model).

Valuation methods are elaborated on in Section D

E. Capital management

Gard aims to maintain sufficient capital and liquidity while limiting risk-taking to ensure continued operations following extreme loss events. The likelihood of unbudgeted supplementary calls on mutual Members is low.

The Group manages its capital to ensure that all regulated entities meet local regulatory capital requirements at all times, a condition met throughout the financial year ended 31 December 2025

Gard's capital structure comprises primarily Tier 1 equity capital, supplemented by Tier 2 capital in the form of unbudgeted supplementary calls on mutual Members and Tier 3 capital represented by deferred tax assets.

As at 31 December 2025, the Solvency Capital Requirement (SCR) under the Solvency II approved partial internal model was USD 668 million, with eligible own funds of USD 1,706 million, resulting in a solvency ratio 255 per cent.

Approximately 80 per cent of available capital is classified as Tier 1. Capital management is further described in Section E.

Gard Group, key figures

USD million

	31/12/2025	31/12/2024
Solvency II balance sheet		
Assets	4,101.1	3,476.8
Technical provisions	2,288.3	1,740.2
Other liabilities	259.4	243.9
Excess of assets over liabilities	1,553.4	1,492.7
Eligible own funds		
Tier 1 Basic own funds (unrestricted)	1,372.5	1,451.0
Tier 2 Ancillary own funds	334.0	263.3
Tier 3 Other own funds	—	—
Eligible own funds	1,706.5	1,714.3
Capital Requirement		
Solvency Capital Requirement (SCR)	668.0	526.6
Minimum Capital Requirement (MCR)	333.5	289.1
Solvency ratio		
Eligible own funds to meet SCR	255.5%	325.5%
Eligible own funds to meet MCR	411.6%	501.8%
Tier 1 share of total eligible own funds	80.4%	84.6%

A.

Business and performance

A1 Business

A 1.1 Group structure

The parent company of the group, Gard Bermuda, is a mutual insurance association. The other companies in the group are joint-stock companies fully owned and controlled by Gard Bermuda, except for Gard Norway, which is a mutual insurance association controlled by Gard Bermuda through an agreement on the exercise of ownership rights.

There are no external capital owners involved who expect a return on capital invested, or who otherwise have voting rights at the general meetings of the companies.

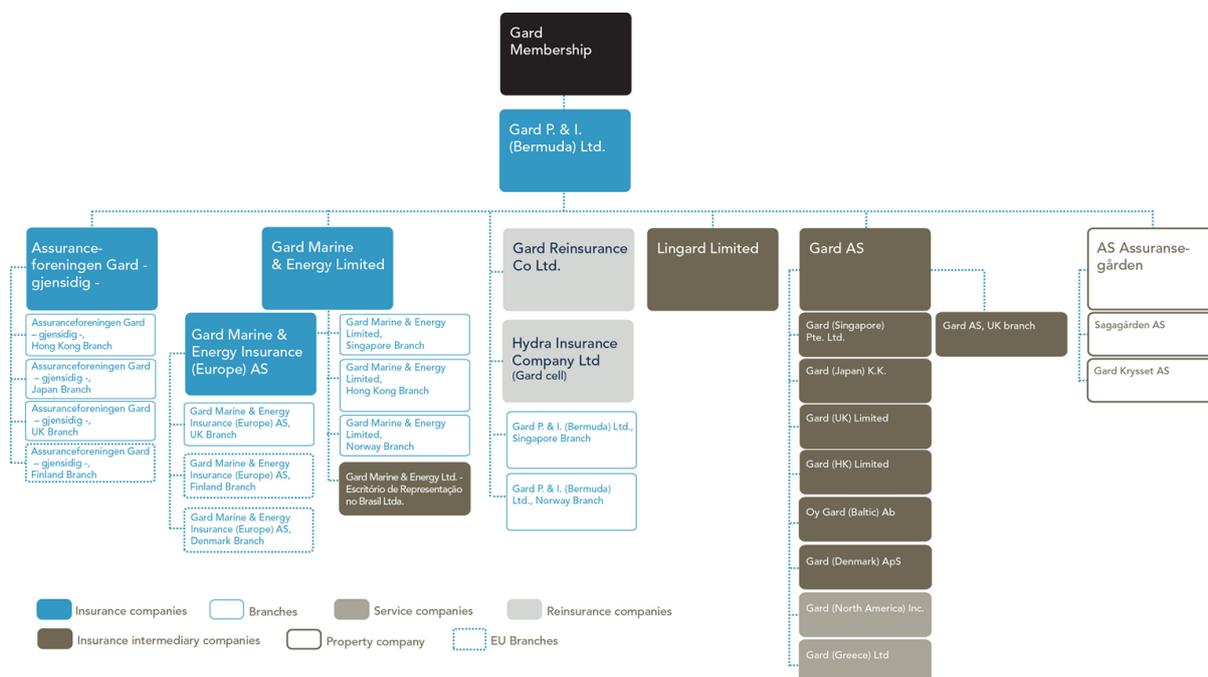
The mutual Members of Gard Bermuda obtain the benefit of the value creation generated by the group's business through reduced mutual premiums. Correspondingly, the right and ability to levy unbudgeted supplementary calls to recapitalize the group is a fundamental element of the Members' mutual risk-sharing.

The Gard group consists of four direct insurance entities (two based in Norway and two based in Bermuda), two captive

reinsurance companies, one insurance management company, seven insurance intermediary companies in addition to the UK branch of Gard AS, one representative office, two service companies and three property companies.

In general, there are separate direct insurance companies for the P&I business and the Marine & Energy business. There are EEA-domiciled direct insurance companies and Bermuda-based insurance entities. Risk and capital in the group are pooled through Gard Re.

Hydra is a Bermuda-registered segregated accounts company that was established by the parties to the International Group of P&I Clubs' Pooling Agreement to reinsure certain layers of risk retained by the parties to the Pooling Agreement. The Hydra Gard cell is wholly owned by Gard Bermuda. Branches have been established where required to conduct business.



A 1.2 Legal entities

Gard group

‘Gard group’ is the totality of legal entities ultimately controlled by Gard P. & I. (Bermuda) Ltd. The Gard group is under group supervision by the Norwegian Financial Supervisory Authority (FSA) (Finanstilsynet), based on an agreement between the FSA and the Bermuda Monetary Authority (BMA).

Gard Bermuda

Gard P. & I. (Bermuda) Ltd. (Gard Bermuda) is the parent company of the Gard group. The company is a mutual insurance association domiciled in Bermuda and registered by the Bermuda Monetary Authority (BMA). The manager of Gard Bermuda is Lingard Limited.

Gard Bermuda provides Protection & Indemnity (P&I) and related insurance products to its Members, who are shipowners, operators and charterers with ships entered into the association. As a mutual insurance association, the

company is owned by its Members. There are no external capital owners.

Gard Bermuda carries out its direct insurance business through branches in Norway and Singapore. The general agents of the branches are Gard AS in Norway and Gard (Singapore) Pte. Ltd. in Singapore.

The Members of Gard Bermuda are also Members of Gard Norway and vice versa. However, all the Members of the two associations exercise membership rights through the parent company in accordance with the group structure. Bermuda has been given the right to exercise membership rights on behalf of the entire membership in Gard Norway. Thus, Gard Norway is treated as a subsidiary of Gard Bermuda in the same way as the other wholly-owned subsidiaries, such as Gard M&E, Gard Re, Lingard, and Gard AS.

Gard Bermuda and Gard Norway are members of the International Group of

P&I Clubs, and both are parties to the International Group of P&I Clubs' Pooling Agreement. The Pooling Agreement is the contractual basis for the sharing of claims among the P&I Clubs and the collective purchase of market reinsurance. The two associations are recorded as 'Paired Associations' in the Pooling Agreement, with Gard Bermuda as the principal.

Gard Bermuda is regulated by the BMA.

Gard Norway

Assuranceforeningen Gard - gjensidig - (Gard Norway) is the Norwegian P&I Club founded in Arendal, Norway, in 1907. The company is registered and domiciled in Norway and is licensed by the Norwegian Ministry of Finance. The head office of Gard Norway is in Arendal, Norway. Gard AS acts as an intermediary for Gard Norway.

Gard Norway provides P&I and related insurance products to its Members, who are shipowners, operators and charterers with ships entered into the club. As a mutual insurance association, the company is owned by its Members. There are no external capital owners.

Based on the group's governance structure, Gard Bermuda has the power to govern and control the business activities of Gard Norway. This includes the power to appoint the members of its Board of Directors. Based on internationally accepted accounting standards, this creates the legal basis required for the consolidation of the two companies' accounts.

Gard Norway is primarily used as a vehicle for writing direct P&I business in certain countries where an EU/EEA-based insurer

is required or preferred to comply with local regulations.

Gard Norway primarily provides P&I insurance. However, Gard Norway Japan has acquired a license to write Marine and Energy business. All M&E business is 100 per cent ceded to Gard M&E Bermuda.

Gard Norway is regulated by the Norwegian FSA.

Gard M&E

Gard Marine & Energy Limited (Gard M&E) is a joint-stock company and a wholly-owned subsidiary of Gard Bermuda. The company is domiciled in Bermuda. The manager of Gard M&E is Lingard Limited.

Gard M&E offers Marine and Energy insurance products on a commercial basis to shipowners and operators, and operators within the international oil and gas industry. Gard M&E carries out its direct insurance business through branches in Norway, Hong Kong and Singapore. The general agents of the branches are Gard AS in Norway, Gard (HK) Ltd. in Hong Kong and Gard (Singapore) Pte. Ltd. in Singapore.

Gard Marine & Energy Limited – Escritório de Representação no Brasil Ltda. (Gard Brazil) is a wholly-owned subsidiary of Gard M&E and is registered and domiciled in Brazil. Gard Brazil is established to allow the Company to be registered as an Admitted Reinsurer in Brazil. The status as Admitted Reinsurer is required for the Company to get access to the Brazilian marine and energy market. Gard Brazil is the local representative of the Admitted Reinsurer.

Gard M&E Europe

Gard Marine & Energy Insurance (Europe) AS ('Gard M&E Europe') is a wholly-owned subsidiary of Gard M&E and is registered and domiciled in Arendal, Norway and licensed by the Norwegian Ministry of Finance to carry out Marine and Energy business.

Gard M&E Europe is primarily used as a vehicle for writing M&E business in certain countries where an EU/EEA-based insurer is required or preferred to comply with local regulations.

In March 2025 Gard M&E Europe completed the acquisition of Codan's Marine & Energy portfolio. As a consequence, a new Denmark branch has been established.

Gard M&E Europe is regulated by the Norwegian FSA.

Gard Re

Gard Reinsurance Co Ltd (Gard Re) is a joint-stock company and is a wholly-owned subsidiary of Gard Bermuda. The company is domiciled in Bermuda and is registered by the BMA. The manager of Gard Re is Lingard Limited.

Reinsurance agreements have been entered into between Gard Re, as the reinsurer, and Gard Bermuda and Gard M&E as the reassured, covering a certain proportion of these two direct insurers' retained risks. A stop-loss reinsurance agreement has also been entered into between Gard Re and Gard Norway.

Gard Re is regulated by the BMA.

Hydra Insurance Company Ltd

Hydra Insurance Company Ltd (Hydra) is a segregated accounts company. It is permitted to create 'segregated accounts' or 'cells' to isolate the assets and liabilities attributable to a particular segregated account from those attributable to other segregated accounts and the company's general account.

Hydra was established by the parties to the International Group of P&I Clubs' Pooling Agreement as a captive insurance company to reinsure certain layers of risk retained by the parties to the Pooling Agreement. Each party to the Pooling Agreement owns a segregated account in Hydra and is responsible for its own account, or cell, within the company. The Hydra Gard cell is wholly owned by Gard Bermuda.

Hydra Insurance Company is regulated by the BMA.

Lingard Limited

Lingard Limited ('Lingard') is a joint-stock company domiciled in Bermuda. It is a wholly-owned subsidiary of Gard Bermuda and is registered as an Insurance Manager by the Bermuda Monetary Authority.

Lingard has entered into management agreements with each of Gard Bermuda, Gard M&E and Gard Re whereby it has been delegated the responsibility of administering the day-to-day business and corporate functions of these Bermuda-domiciled companies. Certain insurance intermediary functions, such as inter alia, underwriting and claims handling, are sub-delegated under an agency agreement with Gard AS as an insurance intermediary.

Lingard is regulated by the BMA.

Gard AS

Gard AS is a Norwegian joint-stock company domiciled in Arendal, Norway, and a wholly-owned subsidiary of Gard Bermuda. Gard AS is registered with the Norwegian Financial Supervisory Authority as an insurance agent.

Gard AS has entered into separate agency agreements with Gard Norway, Gard M&E Europe and Lingard pursuant to which Gard AS acts as an agent and intermediary with regard to the portfolios of direct business of Gard Bermuda, Gard Norway, Gard M&E and Gard M&E Europe. The agency agreements give Gard AS, inter alia, the power to conclude contracts of insurance on behalf of the companies and to handle claims which fall within the scope of each company's insurance coverage.

Gard AS has also established a service network of wholly-owned subsidiaries (random order);

- i. Finland - Oy Gard (Baltic) Ab
- ii. The United Kingdom/England - Gard (UK) Limited

- iii. The United States - Gard (North America) Inc.

- iv. Hong Kong - Gard (HK) Limited

- v. Greece - Gard (Greece) Ltd

- vi. Japan - Gard (Japan) K.K.

- vii. Singapore - Gard (Singapore) Pte. Ltd.

- viii. Denmark - Gard (Denmark) ApS

These subsidiaries are the Members' and clients' local contact points and perform, inter alia, insurance intermediary services in their respective local markets on behalf of Gard AS' principals.

In addition to these subsidiaries, Gard AS has established a branch in the UK, Gard AS London. The reason for this is due to the UK leaving the EU. For the underwriters situated in Norway to operate within UK borders, Gard AS has to have a license under the supervision of FCA - Financial Conduct Authority in the UK.

Gard AS is regulated by the Norwegian FSA.

Name	Function	Entity
Norwegian Financial Supervisory Authority (Finanstilsynet) Revierstredet 3 0151 Oslo Norway	Regulator	Gard group Gard Norway Gard M&E Europe Gard AS Gard Bermuda NUF Gard M&E NUF
Phone: +47 22 93 98 00		
Main contact: Hege M. Bogstrand		
Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda	Regulator	Gard Bermuda Gard M&E Gard RE Hydra Gard Cell Lingard
Phone: +441 295 5278		
KPMG AS Kystveien 14 4841 Arendal Norway	External auditor	Gard group Gard Norway Gard M&E Europe Gard AS Gard Bermuda NUF Gard M&E NUF
Phone: +47 45 40 40 63		
KPMG Bermuda 4 Par-La-Ville RD Hamilton Bermuda	External auditor	Gard group Gard Bermuda Gard M&E Gard RE Hydra Gard Cell Lingard
Phone: +441 295 5063		

A 1.3 Lines of business and geographical areas

Gard is a mutual Marine and Energy insurance group which principally provides two lines of insurance business:

- Protection and Indemnity (P&I) is liability insurance for owners, charterers and operators of ships and mobile offshore units.
- Marine and Energy (M&E) which includes Marine products such as Hull & Machinery and Loss of Hire insurance for shipowners, as well as Builders' Risk insurance for shipyards. Energy includes products such as property and casualty insurance for operators and contractors in the upstream oil and gas industry, with a focus on offshore operations. The Energy segment also includes insurance for offshore wind farms, onshore renewables and other onshore products like heat and power plants.

Gard's mission 'Together, we enable sustainable maritime development' - means that the Association helps Members and clients, people and society make the most of opportunities at sea. This sets the direction of our business. The core purpose of the Association is to help Gard's Members and clients in the Marine industries to manage risk and its consequences. The two main components of Gard's value proposition are strong financial security and excellent service.

A 1.4 Significant events in the reporting period

In the summer of 2024, Gard reached an agreement with the Danish insurance Alm. Brand Group to acquire its global Marine & Energy portfolio ("Codan" - after the

This is combined with effective and efficient claims handling, strong risk selection and good pricing skills.

Gard operates in global markets, offering insurance solutions to mainly corporate customers, often through insurance brokers. Most markets where Gard operates are highly competitive. The main competitors besides the other P&I clubs are the London insurance market, large global insurance and reinsurance companies, and national and local insurance companies.

Gard Bermuda and Gard Norway are members of the International Group of P&I Clubs (IG), which covers 86 per cent of the world's ocean-going tonnage. The 12 P&I clubs in the IG share claims above a certain level and collectively purchase reinsurance programs.

Gard is the largest club in the IG and insures approximately 20 per cent of the tonnage and represents about 15 per cent of the total premium written by the IG clubs. Gard is one of the world's leading Marine Hull insurers with a market share of 8 per cent in the global Marine Hull market and is a medium-sized capacity provider in Energy.

Alm. Brand subsidiary currently handling this portfolio). The transaction was completed primo March 2025.

A 1.5 Operations and transactions within the group

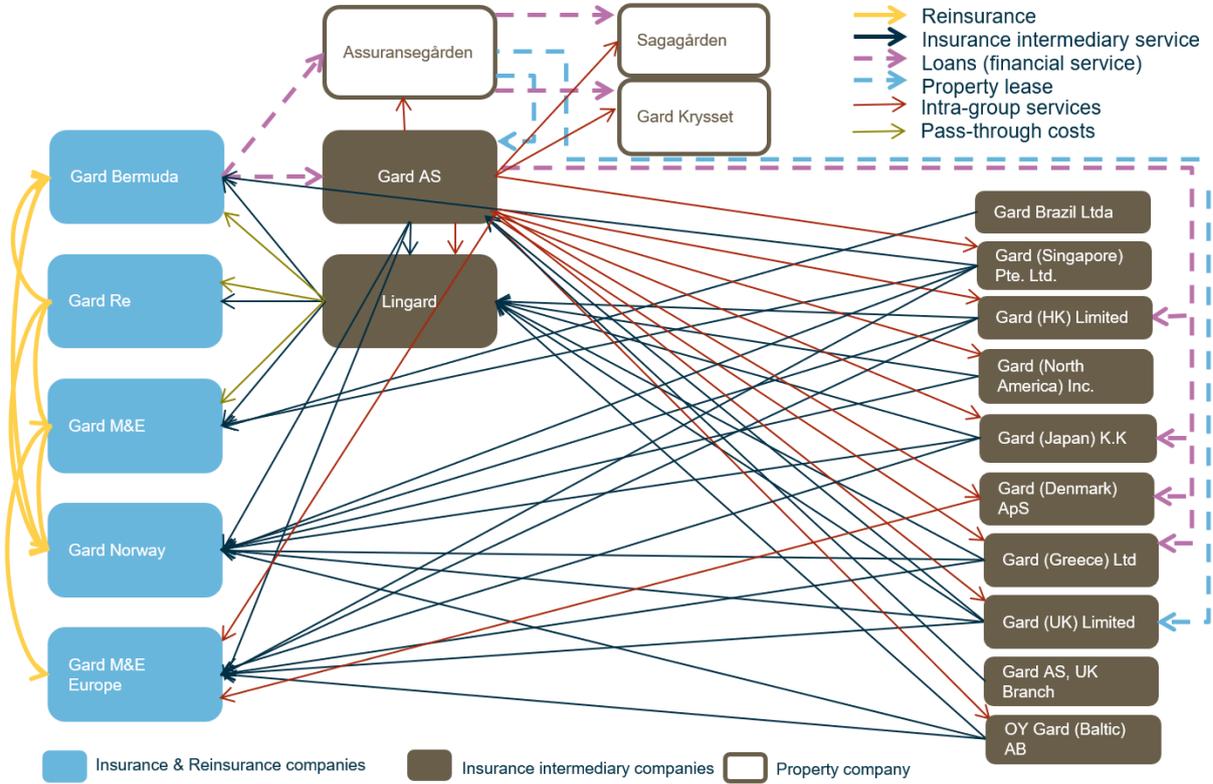
Material intra-group operations and transactions within the group are:

- Reinsurance. Reinsurance of insurance risk between the insurance entities
- Insurance intermediary services. Services from the insurance intermediary companies to the insurance entities
- Intra-group services provided, such as technical, financial and human resource services
- Financial services. Loans and property leases between certain entities

Other intercompany transactions that exist between entities in the group are not listed as any such transactions are deemed

non-material. Gard AS and its subsidiaries act as intermediary agents, and Lingard acts as Manager for the insurance entities in the Gard group. Some functions are sub-delegated from Lingard to Gard AS and subsidiaries.

Internal reinsurance agreements between entities in the group are established to achieve efficient utilisation of the capital in the group and to contain the risk profile of the direct insurance companies within their respective risk tolerance levels. Besides, the reinsurance arrangements between Gard Bermuda and Gard Norway facilitate the mutual membership of both associations.



A 1.6 Holders of qualifying holdings in the undertaking

Gard is established as a mutual insurance association, owned by its Members. There are no external capital owners. The Members of Gard P&I Bermuda are also Members of Gard Norway and vice versa. However, all the Members of the two associations exercise membership rights through the parent company in accordance with the group structure. Gard

P&I Bermuda has been given the right to exercise membership rights on behalf of the entire membership in Gard Norway.

Thus, Gard Norway is treated as a subsidiary of Gard P&I Bermuda in the same way as the other wholly-owned subsidiaries, such as Gard M&E and Gard Re.

A 1.7 Consolidation of group data

The consolidated financial statements comprise Gard P. & I. (Bermuda) Ltd. and the companies over which the Company has a controlling interest. In as much as the Company has the right to exercise membership rights in Gard Norway, the Company controls all voting rights in Gard Norway, being the legal basis for consolidating the two associations' accounts pursuant to the International Accounting Standard 27 Consolidated and Separate Financial Statements.

Transactions between consolidated companies have been eliminated in the consolidated financial statements. The consolidated financial statements have been prepared following the same accounting principles for both parent and subsidiaries. The acquisition method is applied when accounting for business combinations.

A2 Underwriting performance

Gross written premium on an ETC basis was USD 1,312 million. The premium growth compared to last year was driven by price increase for P&I and volume increase for Marine Builders' Risk.

Claims incurred for own account totalled USD 979 million. There have been thirteen large claims above USD 5 million during the period, of which three are fronting. This was better than expected for P&I and as expected for M&E. Pool claims from the IG Clubs have been within expectations.

Operating costs were close to plan.

Gard's consolidated technical result, on an ETC basis, for the year to 31 December 2025 was USD -58 million.

This is equivalent to a Combined Ratio Net (CRN) of 105 per cent.

The panel of reinsurers on the Gard group reinsurance programmes remains stable. The reinsurance market for P&I turned from a softening cycle to a firm market as a consequence of the Dali incident. The impact is primarily on the IG's reinsurance programme with effect from 2025. Gard has long-term relationships with reinsurers and a strong claims record relative to the overall market.

For information related to underwriting performance specific to Gard Norway, see Appendix 1, section 1.2

For information related to underwriting performance specific to Gard M&E Europe, see Appendix 2, section 2.2.

Gard Group, technical result, ETC basis USD million	31/12/2025		
	P&I	M&E	Total
Gross written premium	751.4	560.9	1,312.3
Gross earned premium	741.0	591.1	1,332.2
Ceded reinsurance	-144.8	-105.0	-249.9
Earned premium for own account	596.2	486.1	1,082.3
Other insurance related income	5.8	1.7	7.5
Claims incurred, gross:			
Incurred this year	540.6	448.9	989.5
Incurred previous years	32.0	102.5	134.5
Total claims incurred, gross	572.6	551.4	1,124.0
Reinsurers share of gross incurred	-31.7	-113.3	-145.0
Claims incurred for own account	540.9	438.1	979.1
Insurance related expenses for own	108.2	25.7	133.9
Other insurance related expenses	3.4	31.3	34.7
Technical result	-50.6	-7.3	-57.9

Gard Group, technical result, ETC basis USD million	31/12/2024		
	P&I	M&E	Total
Gross written premium	695.6	497.8	1,193.4
Gross earned premium	693.2	500.6	1,193.8
Ceded reinsurance	-132.2	-102.4	-234.6
Earned premium for own account	561.0	398.3	959.2
Other insurance related income	6.5	1.5	8.0
Claims incurred, gross:			
Incurred this year	500.2	357.7	857.9
Incurred previous years	-19.4	0.0	-19.4
Total claims incurred, gross	480.9	357.6	838.5
Reinsurers share of gross incurred claims	9.1	-44.1	-35.0
Claims incurred for own account	490.0	313.5	803.5
Insurance related expenses for own	101.0	9.7	110.7
Other insurance related expenses	7.8	4.0	11.7
Technical result	-31.3	72.5	45.7

Gard Group, premium by geographical area USD million	31.12.2025	31.12.2024
EEA ex Norway	627.3	546.6
Norway	136.0	133.1
Other areas	492.4	460.5
Total gross written premium	1,255.7	1,140.2

A3 Investment performance

Gard's investments returned USD 279 million for the financial year up to 31 December 2025, a return of 11 per cent, a marked improvement from last year.

All asset classes delivered a positive result, with the largest contributions from equity (USD 74 million), credit bonds (USD 74 million) and developed and emerging markets fixed income (USD 70 million).

2025 was a strong year for global equity markets, especially outside of the US. A falling dollar, increased fiscal spending, higher commodity prices and limited tariff impact all contributed to strong performance by global equity indices. Gard's portfolio started the year with a significant underweight to US markets and benefitted from strong returns from its holdings in Europe, Japan and Emerging Markets.

The credit portfolio continued to benefit from strong demand for corporate bonds, with spreads over government bonds continuing to tighten, reaching historical lows. In addition, significant holdings in European bonds benefitted from a stronger Euro. Default rates remained low for publicly traded bonds, in a contrast with private credit markets, which had several high profile defaults, especially in the USA. The continued strength and low spreads for corporate bonds may be an indicator that the more riskier borrowers have financed themselves in private markets, thus improving overall market strength. However, given the tightness of spreads, security selection will be even more important going forward, and our

managers are increasingly positioning themselves conservatively.

Gard's primary fixed income portfolio delivered a strong return, given higher interest rates at the beginning of the year and three interest rate cuts in the US over the year. Additional returns were gained from fortuitous positioning on the US interest rate curve, benefitting from more pronounced interest rate moves in the 2-5 year segment of the curve.

Alternatives had a very strong year, with both global macro funds delivering returns at the higher end of expectations and real estate investments bouncing back from their negative return last year.

For the last three decades western economies optimised for the return on financial capital, rewarding "asset-light" businesses with low fixed costs. But now the western economies need hard assets. From infinite compute demand for AI, defence and infrastructure spending, re-shoring of advanced manufacturing to increased energy demand, the financial markets will increasingly be required to finance the need for physical, productive capital expenditures. Add geopolitical uncertainty and competition, inflationary pressures and high (unproductive) debt levels, and it is clear that we are amidst a global shift. The more things change, the more volatility it will bring and the range of the potential outcomes widens. Whilst this will create risks, it will also create opportunities to increase resilience and value through a broad and dynamic approach to portfolio diversification.

Most of the expenses related to investment activities are accounted for

within the net asset value of investment funds and will have an impact on changes in unrealised gains and losses. Expenses outside investment funds are mainly related to interest payments on swap contracts. Total expenses linked to investment activities are in line with expectations.

For information related to investment performance specific to Gard Norway, see Appendix 1, section 1.3.

For information related to investment performance specific to Gard M&E Europe, see Appendix 2, section 2.3.

Gard Group, investment income and expenses by asset class					
31/12/2025					
Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	2.7	6.4	0.0	4.8	13.9
Expenses					0.0
Realised gain & loss	84.4	44.4	-10.5	0.0	118.2
Change in unrealised gain & loss	56.1	90.5	0.0	0.0	146.6
Total	143.2	141.2	-10.5	4.8	278.7

Gard Group, investment income and expenses by asset class					
31/12/2024					
Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	3.3	4.9	0.0	4.0	12.2
Expenses	0.0	0.0	0.0	0.0	0.0
Realised gain & loss	20.4	11.7	0.0	-0.4	31.7
Change in unrealised gain & loss	30.0	56.1	-0.5	0.0	85.6
Total	53.7	72.7	-0.5	3.6	129.5

A4 Performance of other activities

A 4.1 Other material income and expenses

Other comprehensive income/(loss) consists of exchange differences for subsidiaries when converting from reporting currency to USD in the consolidation process and changes in pension commitment valuation. On a consolidated basis, other comprehensive income/(loss) amounted to a loss of USD

4.9 million this year (loss of USD 3.5 million last year). Gard Norway and Gard M&E Europe did not have any other material comprehensive income/(loss). Gard group, Gard Norway and Gard M&E Europe have no material (external) leasing arrangements.

A 4.2 Any other material information regarding business and performance

As of ultimo 2025 the integration of the Codan portfolio in Gard's operations is completed. Following Gard's acquisition of the Codan Marine & Energy portfolio in 2025, Gard has been in discussions with Alm. Brand regarding the final purchase price calculation, specifically and generally

related to the application and consistent use of generally accepted accounting principles. The parties have not been able to reach agreement, and as a result, Gard has primo 2026 initiated arbitration proceedings against Alm. Brand.

B. System of governance

B1 General information on the system of governance

B 1.1 Governance structure

Gard Bermuda is the parent company of the Gard group. Each subsidiary is a legal entity organised under the law of its country of incorporation and subject to its domestic laws and regulations. The Boards of Directors (BoD) of each subsidiary give due consideration to applicable laws and the constitutional documents of the relevant company. To the extent appropriate and consistent with such laws and regulations, the BoD of the individual subsidiary shall comply with directions from the BoD of Gard Bermuda as the ultimate shareholder of the relevant subsidiary.

Composition of Boards and Committees

The Members of Gard Bermuda and Gard Norway are the owners of the Gard group. For this reason, the composition of the governing corporate bodies of the various legal entities of the group should to the extent possible and practical, mirror the composition of the membership of the two associations with regard to, inter alia, the categories of tonnage entered and geographical spread. Participation in sub-committees established by the BoD of the parent company is widely distributed.

Roles and responsibilities for governing bodies

The General Meeting of Gard Bermuda is the highest authority in the group. It has no direct risk governance function.

The BoD of Gard Bermuda is ultimately responsible for the management of the group. It sets the overall strategy and is involved in all significant decisions, including the establishment of general

principles for the administration of the company's funds. It determines the risk appetite and Comfort zone at the group level through the Gard group Risk Policy as well as the Investment Guidelines. The BoD shall be informed of any breach of minimum capital requirements. It has delegated authority in respect of overseeing the day-to-day management to the Executive Committee (ExCom). The Risk Management function, the Compliance function and the Internal Audit function report to the BoD in matters relating to risk management and compliance.

The Executive Committee is given the task to implement strategies and decisions determined by the BoD and make the operational decisions that are required for this purpose within the overall strategy, risk appetite and Comfort zone established by the BoD. It makes recommendations on the risk appetite and Comfort zone. The Executive Committee approves the risk tolerance and overall limits for material risk exposures and determines how much risk each of the subsidiaries is allowed to take. It monitors compliance with the overall risk appetite and Investment Guidelines and shall make recommendations to the BoD following the contingency procedures. The Executive Committee shall be informed about any significant weaknesses in the Risk Management System and/or the internal model.

The Audit Committee is responsible for overseeing the integrity of the financial statements and as regards financial

reporting, monitoring compliance with legal and regulatory requirements, monitoring the appropriateness of the internal controls, and monitoring the qualifications, independence and performance of the external auditor. Reports from the Compliance and Internal Audit function shall be addressed to the Audit Committee, if relevant in relation to the assessment of the integrity of the financial statements.

The Risk Committee shall have oversight of the group's risks with a particular focus on reviewing the group's risk strategy, risk appetite, risk tolerance, risk profile and assessing the effectiveness of the risk management framework. The Risk Committee shall also consider the risks' impact on both the financial and non-financial goals of the group.

The Risk Committee assesses the risk in the portfolio to have increased somewhat compared to 2024, but there have been no major changes to the overall strategic asset allocation.

The Remuneration Committee's role is to establish transparent procedures for reviewing and determining the remuneration of the Directors and the Chief Executive Officer and to make recommendations thereon to the Executive Committee and the BoD as the case may be. The Remuneration Committee shall also review Gard's remuneration policy in general, including the operation of any employee incentive scheme from time to time. The Remuneration Committee shall ensure that the compensation structure is in line with the group risk appetite statement approved by the BoD.

The Boards of Directors of the subsidiary insurance companies (i.e., Gard M&E, Gard M&E Europe, Gard Norway and Gard Re) are responsible for considering and approving the financial plan and new business for underwriting and ensuring compliance with local regulations. They review and endorse the group risk appetite statement approved by the BoD and the Executive Committee.

The President holds the office of Chief Executive Officer (CEO) of Gard Bermuda, Gard M&E, Gard AS and Gard Norway and is an ex officio member of the Executive Committee. The CEO is responsible for implementing the Risk Management System and for ensuring that risk-taking is aligned with the risk appetite. The CEO shall monitor that all risks are appropriately managed and shall inform the Executive Committee and the BoD of any breaches in accordance with the contingency procedures.

The Board's ability to delegate its powers regarding the day-to-day management of the company is limited as stated in the By-Laws of Gard Bermuda. BoD of Gard Bermuda has issued terms of reference for the CEO, which documents the role and authority of the CEO and Manager in line with current practices.

The Executive Vice Presidents (EVPs) in the Group Leadership Team (GLT) report to the CEO.

The Risk and Capital Committee serves as an advisory body to the Chief Financial Officer (CFO), Chief Investment Officer (CIO), and Head of Risk Management on issues pertaining to risk and capital management.

The Committee comprises the Head of Risk Management, CFO, CIO, Group Chief Underwriting Officer (Group CUO), Chief Legal Counsel, Head of Corporate Accounting, Head of Business Intelligence, Head of Compliance and Quality Management, and Vice President of the Actuarial Function.

All key functions are equipped with proper resources and skills. The reporting lines to one another and the BoD have been clearly defined.

The following figure illustrates the roles and responsibilities of the governing

bodies, key decision-makers, and the second and third line of defence functions. The figure also illustrates how the risk management function is integrated into the decision-making process of Gard. For more information regarding the Three Lines of Defence model and how the risk management function is integrated into the organisational structure of Gard see chapter B 3.3.



B 1.2 Remuneration policy

The purpose of the remuneration policy outlines the Gard group principles and processes in respect of remuneration. Gard group aim to appropriately remunerate the employees, ensuring that we are able to attract, retain and motivate our people towards their highest performance. The policy and principles are in line with the group’s business strategies, objectives and long-term interests. The remuneration shall encourage prudent risk management,

ensuring that no employee is encouraged to take risks exceeding the risk appetite as defined in the Group Risk Policy approved by the BoD of Gard Bermuda.

The remuneration of all employees, including Key Employees or members of a governing or supervisory body of a company within the Group, shall be appropriate regarding the individual’s function and responsibilities and the nature, scope, and complexity of the

relevant business activities. It shall be commensurate with industry standards and proportional to their respective duties.

The compensation structure is based on the philosophy that Gard's success is the result of the joint effort of the whole organization. The collective bonus scheme reflects this, as it applies to all employees of the Group regardless of position and place of work, with some exceptions and special provisions for Key Employees as required by applicable laws and guidelines, respectively. The collective bonus scheme underpins the value of teamwork and collective performance across the individual departments and offices.

Governance

The remuneration of Directors and members of supervisory bodies of a legal entity of the group is determined by the General Meeting of the relevant legal entity. The remuneration of the CEO of a legal entity is determined by the BoD of that legal entity. The remuneration of staff below the CEO level is determined by the CEO or those being delegated authority by the CEO to determine such matters.

The Board of Directors of Gard P. & I. (Bermuda) Ltd. has appointed a Remuneration Committee with a mandate to assist the Board regarding remuneration matters, with a special focus on the remuneration of members of the various boards and committees of the Group and the CEO. The Remuneration Committee's role is to establish transparent procedures for reviewing and determining the remuneration of the Directors and the Chief Executive Officer

and to make recommendations thereon to the Executive Committee and the Board, as the case may be.

The Remuneration Committee shall also review Gard's remuneration policy in general, including the operation of any employee bonus scheme from time to time in force.

Remuneration structure

The remuneration entitlements of employees for their work shall be stipulated in their contracts of employment. This includes gross annual salary, pension entitlements and other benefits that apply to the position concerned. Participation in collective and/or individual bonus schemes is a contractual entitlement contingent upon such schemes being approved and capital renewed by the Remuneration Committee and Executive Committee.

Annual salary reviews and conversations shall be held with each employee, focusing on actual vs. expected performance in the role concerned, and any other factors that ought to be considered to ensure a fair and competitive salary level going forward.

The majority of Gard's staff is employed by Gard AS in Norway. Gard AS has an agreement with Finansforbundet and are thereby committed to follow terms of agreement between Finansforbundet and Finans Norge, also when it comes to the collective salary adjustment centrally negotiated between the parties.

A collective bonus scheme applies to all employees of the Group regardless of their position or place of employment. However, the collective bonus scheme

shall be applicable to Key Employees who shall be governed by special provisions as required by mandatory law.

The variable component of employees' remuneration shall not be significant relative to the overall remuneration for the relevant employee. The maximum bonus achievable for employees shall be in accordance with applicable regulatory requirements and shall not exceed 20 percent of an employee's annual salary. The bonus shall be calculated using several key performance indicators and it shall not encourage any employee to take on risk outside of the Risk Appetite.

Special terms have been determined for Key Employees to comply with regulatory requirements in Norway and their guidelines. These require that payment of a proportion of not less than 40 per cent of the total variable remuneration bonus, shall be deferred for a period of no less than three years counting from the end of the bonus-earning year. This applies both to bonus awarded under the collective and individual bonus schemes but with the distinction that payment of the deferred part of the collective bonus is contingent upon the three years succeeding the bonus-earning year showing a surplus in the aggregate.

Special terms have been determined for Control Function Holders to comply with

B 1.3 Assessment of the adequacy of the system of governance

The system of governance is assessed as adequate considering the size, nature and complexity of the Gard group's operations, and sufficient to ensure that all the risks the entities in the group are

regulatory requirements in Norway and their guidelines, which mandate that the variable part of remuneration shall be independent from the performance of operational units and areas that are subject to the control of these functions. To ensure compliance, the Control Function Holders do not take part in the collective bonus scheme and receive instead an unconditional compensation calculated as a percentage of their gross annual salary.

Pension scheme

Most employees in Gard take part in a defined contribution pension scheme, where a certain amount or percentage of their salary is set aside each year by the association for the benefit of each of its employees.

Some members of the GLT and certain key personnel have a pension scheme that gives them the right to retire at 60 years of age. For all GLT members and certain other key employees a cover is also agreed on salary above 12 times the Norwegian 'G' (National Insurance basic amount used for calculating benefits). This pension scheme is secured through an agreement with Norsk Tillitsmann Pensjon/Nordic Trustee. The obligation is secured through a pledged deposit on a bank account owned by Gard AS.

exposed to are appropriately dealt with and that the applicable requirements in respect of the governance system are being met.

B2 Fit and proper requirements

The regulations in Bermuda, Norway and other countries require insurance companies to ensure that the members of the governing corporate bodies collectively possess the right professional qualifications, knowledge and experience. This is known as the 'fit and proper' requirement.

All persons who effectively run the Group's business, including the members of the BoD, the Executive Committee, GLT, and key functions, hereunder, the Actuarial function, the Risk Management function, the Compliance function and the Internal Audit function, must at all times be fit and proper for the role. Furthermore, all employees vested with underwriting authority and employed in Norway shall be subject to an annual "fit and proper" assessment. 'Fit' implies that

their professional qualifications, knowledge and experience must be adequate to enable sound and prudent management and 'proper' requires the person to be of good repute and integrity.

As a standard procedure, each year before the Annual General Meeting, the Election and Governance Committee reviews the current composition of the group's various boards and committees to ensure that they each meet the overall 'fit and proper' criteria. Members of Gard's boards and committees, and candidates to be nominated for election to boards and committees, are required to complete a questionnaire and curriculum vitae prepared by the Election and Governance Committee.

B3 Risk management system including ORSA

B 3.1 Strategy

The purpose of the risk management system is to ensure that material risks are managed in accordance with our corporate objectives and risk-carrying capacity.

Gard's risk strategy establishes, through the risk appetite statement, the level of risk that Gard deems to be acceptable as part of its 'business as usual'-activities.

The risk appetite of Gard is to hold sufficient capital and liquidity as well as constrain its risk-taking to ensure that it can continue to operate following an extreme loss event with the same risk tolerance for insurance risk. The risk-taking must be aligned with Gard's risk-carrying capacity.

Gard aims to fulfil the following key objectives:

- Have a high probability of meeting its insurance liabilities and providing its services
- Preserve the continuity of its offering after an extreme loss event
- Have the flexibility and competence to help Members and clients manage new risks and pursue attractive business opportunities as and when they arise

The risk profile of Gard is managed to provide Members and customers with high security so that Gard can meet its liabilities, protect the capital base, and minimise long-term premium costs for the Members.

The risk strategy is reviewed annually as part of the financial plan process.

The following principles define Gard's approach to risk management:

- **Controlled risk-taking** – We have an unambiguous definition of our risk appetite. We only accept risks in line with our risk appetite, which we understand and are able to manage
- **Clear accountability** – Authority is delegated and responsibilities are clearly defined. Individuals are accountable for the risks they take on. There is no reward for taking risks that are outside our risk appetite
- **Responsiveness** – Efficient information flow and effective decision-making procedures enable sufficient risk

monitoring and prompt remediation if and when the risk profile deteriorates

- **Independent control** – Our Risk Management function, Compliance function, Actuarial function and Internal Audit function provide independent advice, challenge the business functions, and monitor the effectiveness of the Risk Management System. The independent control functions shall have unrestricted access to the CEO, the Executive Committee, the Audit Committee, the Risk Committee and the BoD, and shall report any issues of concern in a timely manner
- **Risk culture** – We are open and transparent about losses and failures. We take corrective action and learn from mistakes

B 3.2 Key elements of Gard's risk management system

The risk management system consists of the following components:

Risk appetite and limits

Our overall risk appetite and Comfort zone (target range for capitalization) are defined in accordance with Gard's risk-carrying capacity and corporate objectives. This cascades into limits by risk type and legal entities. This forms the basis for all risk management, monitoring and reporting.

Risk policies

There are policies describing the processes and procedures for managing material risk exposures. The purpose of the policies is to ensure consistent and adequate risk and capital management.

Risk management cycle

Risks are identified, assessed, managed, monitored and reported according to the following principles:

- **Identify** – Material risks are defined and described in the risk landscape (see chapter C)
- **Assess** – Material risks and emerging risks are assessed regularly and at least annually. The Own Risk and Solvency Assessment process is the main process for assessing the overall risk and solvency position at a group, legal entity level and branches
- **Manage** – Risk is managed proactively, on an individual and aggregated level, in line with the risk appetite and risk tolerance
- **Monitor** – There is regular monitoring of the risk exposures and the alignment with

the risk appetite. The purpose of the monitoring is to ensure that adequate remedial actions can be taken swiftly if necessary

- Report – There is regular reporting of risk exposures from the 2nd line to the CEO and the BoD of the legal entities, as well as to the Executive Committee, the Audit Committee, the Risk Committee and the BoD of Gard Bermuda

Internal model

Gard's internal model is used to calculate the internal capital requirements of the group and all insurance entities. The partial internal model is used to calculate the regulatory capital requirement of the Gard group, Gard Norway and Gard M&E Europe. For more information see B 3.5

Determination of Gard's own solvency needs, B 3.6 Risk management system for internal model, and E 2.1 Calculation of group solvency requirements.

Contingency procedures

There are contingency procedures in place describing how to respond to a breach in Risk Appetite or limits, ensuring that appropriate and proportionate remedial actions are taken when needed.

Disclosure

There are procedures in place to ensure that information about risk and capital that is disclosed to regulators, rating agencies and other external stakeholders, is appropriate, accurate, timely and complete.

B 3.3 Implementation and integration of the risk management system



The three lines of defence model helps managing risk effectively. Business units form the first line, and handle and monitor risks directly. The second line consisting of Risk Management, Compliance, and Actuarial functions, supervises risk activities across the organisation. The Internal Audit function provides

independent assurance as the third line. The control functions are autonomous and have direct access to the CEO, Executive Committee, Audit Committee, Risk Committee, and Board of Directors as needed, guaranteeing prompt reporting of any concerns.

B 3.4 Own Risk and Solvency Assessment (ORSA)

The ORSA process comprises the totality of processes that Gard utilises to identify, assess, monitor, manage and report risks in the short and long term, as well as determine capital requirements.

The ORSA report is prepared annually by the Risk Management function consistently for all areas and on behalf of all insurance companies, branches and management companies in the Gard group. The risk profile, capital and solvency situation and outlook over the planning period are reviewed throughout the year for each legal entity by key executive members.

Additional risk and solvency assessments will be conducted when required by changes in the capital adequacy or risk

profile. The financial plan is used for projecting the future development of the risk profile and future capital and solvency requirements and the findings from the ORSA process are used in the financial planning process and any decisions on group contributions, and capital contributions within the group and owners' general discount.

The ORSA report is approved by the Executive Committee and the Boards of Directors of all legal entities and distributed to the Norwegian FSA (Finanstilsynet), the Bermuda Monetary Authority (BMA) and other relevant authorities after the internal approval process is finalised.

B 3.5 Determination of Gard's own solvency needs

To determine the economic capital requirements given Gard's risk profile, Gard uses an internal model.

The first internal model in Gard was developed in 2004 and has since been refined to meet business needs and regulatory requirements. All insurance undertakings in Gard are included in the internal model. Economic capital is used for all internal purposes, such as capitalisation, hereunder assessment of capital against risk appetite and Comfort zone, financial planning, reinsurance and investment planning.

The model provides the best estimate of risk and ensures a consistent understanding of the risk exposures and solvency requirements across all legal entities. Results from the internal model are communicated quarterly to the

Executive Committee, BoD, the Risk Committee, the Group Leadership Team and other key decision-makers.

The economic capital expresses the potential loss over a one-year time horizon with a confidence level of 99.5 per cent. This is consistent with industry practice and Solvency II.

B 3.6 Risk management system for internal model

Roles and responsibilities

The Executive Committee ensures effective governance of the internal model and decides on major changes to the model. The Executive Committee approves the quarterly results from the internal model.

The BoD of each insurance entity ensures that the model design and operations are aligned with the entity's risk profile and the use of the internal model output.

The Risk Committee ensures that the model design and operations are aligned with Gard's risk profile and that there are adequate independent review procedures in place around the internal model design, operation, and validation.

The Risk and Capital Committee reviews the quarterly output from the model and challenges the assumptions and results. The Risk and Capital Committee will also review the model on an ad hoc basis, if required.

The CEO ensures that there are sufficient resources to develop, monitor and maintain the model.

The Head of Risk Management ensures appropriate design development and

operations of the internal model, ensures that testing and validation of the model takes place, analyses the performance of the internal model, reports to the various committees and communicates model results of major weaknesses and limitations in the internal model.

Internal model validation process

The internal model is validated at least annually to verify that the internal model is current, uses reliable and relevant data, remains fit for the purposes intended under changing conditions, and is operated and maintained by personnel with adequate expertise and experience.

The validation shall be conducted by an independent reviewer who can provide an objective challenge of the internal model design, parameterisation, and implementation. The independent reviewer shall not have been directly involved in the development and operations of the internal model and should be free from influence from those responsible for the development and operations of the internal model.

B 3.7 Material intra-group outsourcing arrangements

See section A1.2: Lingard and A1.2: Gard AS for management and agency agreements within the Gard group.

B4 Internal control system

B 4.1 Elements of internal control system

Gard's internal control system is built on the three lines of defence model as described in section B 3.3, where preventive and detective controls shall be carried out in the 1st line of defence, risk oversight, detective controls and monitoring shall be carried out by the 2nd line of defence, and independent assurance concerning the adequacy and effectiveness of the internal control system shall be provided by the 3rd line of defence.

The internal controls shall contribute to the prevention of financial losses or other adverse outcomes such as loss of reputation through timely and proactive control of relevant risks. Effective prevention averts or mitigates risks before any loss occurs. The internal control system shall also contribute to the detection of irregular business conduct at an early stage, deviations from agreed standards for process execution or data errors that have caused or may cause losses/adverse outcomes. Early detection enables timely and effective actions to avoid any recurrence and to implement preventive measures for similar risks.

When Gard designs and implements internal controls, the following key principles apply:

- Internal controls shall be embedded in the business to continually improve the quality and security of our operations, and foster a positive risk culture
- Both preventive and detective controls shall be proportionate to the nature, scale

and complexity of the operations and risks involved

- Periodic reviews of the adequacy and effectiveness of internal controls shall be carried out

The BoD is ultimately responsible for the internal control framework. The Executive Committee is responsible for assessing the adequacy of the internal control system. The Executive Committee receives an annual report from the management concerning internal control, as well as independent reports from the internal auditors on the adequacy and effectiveness of the internal control system.

The CEO must ensure that the organisation has an adequate and effective internal control system in place, with suitable processes, systems and activities to control and monitor that Gard's business is conducted properly.

B 4.2 Compliance function

Gard's Compliance function comprises a Group Compliance department at its headquarters in Norway and Regional Compliance Officers (RCOs) appointed in all countries with Gard established offices outside of Norway. The Group Compliance Officer (GCO) reports directly to the CEO but has also a direct reporting line to the BoD of Gard P. & I. (Bermuda) Ltd., and the Managing Directors of each legal entity in the group. The GCO is fully independent and has no operational responsibilities within the first line of defence.

The GCO is responsible for ensuring that Gard operates within a clearly defined compliance framework. The Group Compliance function, including the GCO and RCOs, ensures that the entities registered in specific jurisdictions remain compliant with governing laws, regulations, and administrative provisions.

The RCOs support the GCO in identifying, assessing, monitoring, and reporting risks. They provide advice and challenge local business functions, contributing to the adequate management of compliance risk, and serve as the local point of contact with local Financial Supervisory Authorities (FSAs). They report to the GCO on compliance matters. Members of the compliance function should generally not have operational responsibility or authority over any of the activities or operations they review. However, given the limited number of employees in the regional offices and the complex nature of Gard's business, RCOs may also execute operational activities in addition to their RCO role.

B5 Implementation of the internal audit function

The internal audit function forms part of the 3rd line of defence function, assuring Gard's management and the Executive Committee that material risks are identified and managed within the group's stated risk appetite. The internal audit function also provides independent and objective assurance that the governance processes and systems of internal control are adequate and effective to identify and mitigate the most significant risks that could threaten the achievement of Gard's objectives.

The scope of work of the internal audit function is to determine whether Gard's system of risk management and internal controls and governance processes, as designed and represented by the management, are adequate and functioning effectively to ensure that:

- a) Material risks are appropriately identified and managed
- b) Established policies, procedures and processes are adequate, appropriate and implemented to manage risks within defined risk appetite, and are effective to meet regulatory and legal requirements
- c) Significant financial, managerial, and operating information is accurate, reliable, and timely
- d) Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations
- e) Significant legislative or regulatory issues impacting the organisation are recognised and addressed properly
- f) Opportunities for improving management control, profitability, business processes and Gard's reputation

may be identified during audits. They will be communicated to the appropriate level of management.

The internal audit function in Gard has been outsourced.

An annual plan is prepared based on the internal audit's risk assessment and Gard's strategy. The audit plan is prepared in dialogue with the administration and is approved by the Executive Committee and the Audit Committee. The internal audit function evaluates the appropriateness and effectiveness of the group's management and control processes. The function also provides targeted and structured feedback on the organisation's compliance with guidelines and relevant legal requirements. The internal audit function shall contribute to continuous improvement in management and control. A biannual report from the internal audit function summarises its independent assessment of the quality and efficiency of governance structure, risk management and internal control, including the compliance with relevant laws and regulations. The principal point of contact and administrative reporting line is to the Head of Compliance and Quality Management.

The internal audit teams are functionally independent and objective from the activities audited and the day-to-day internal control processes of the organisation and shall be able to conduct an assignment on their own initiative, with free and unfettered access to people and information, in respect of any relevant department, establishment or function of the organisation, including the actions of outsourced activities.

Internal Audit is authorised to:

- Have unrestricted access to functions, records, property, and personnel, including all documents pertaining to meetings of the boards and other governing bodies of the organization
- Obtain the necessary assistance of personnel in the organisation, as well as other specialised services from within or outside the organisation
- Have full and free access to management and the Audit Committee
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
- Conduct assignments on its own initiative, with free and unfettered access to people and information, in respect of any relevant department, establishment or function of the organisation, including the actions of outsourced activities.
- Report any material solvency challenges or other fraudulently activity directly to the Supervisory Authority

B6 Implementation of the actuarial function

The requirements for the Actuarial function are set out in the Solvency II directory.

The Actuarial function is organised within the Group Risk department. The Actuarial function reports to the CEO. She has unrestricted access to the Audit Committee, Executive Committee and the BoD. The Actuarial function is independent of the Actuarial Reserving team.

The Actuarial function prepares an annual report to the relevant committee's and to the BoD on how the requirements of the Actuarial function have been discharged, and the reliability and adequacy of the technical provisions.

B7 Outsourcing

Gard's core purpose is delivered through three pillars of excellence; knowledge and expertise, financial strength and long-term relationships. This also governs our approach to external service providers. Gard assesses service providers thoroughly, ensuring that Gard only enters contractual relationships with providers that support our values and ethical

standards. Gard takes a long-term perspective when entering into agreements with external service providers.

Outsourcing is a way of getting access to sufficient scale and adequate competence which could not effectively be achieved by providing the service in-house.

Outsourcing contracts must comply with all the relevant regulatory requirements. To ensure this, Gard's legal department shall be consulted in all cases, with additional external legal advice sought where appropriate.

Intra-Group outsourcing

During 2025 Group Risk together with Group Legal reviewed the Group's intra-group outsourcing arrangements. The assessment was based on the elements of the third-party risk management policy (see Monitoring and oversight chapter).

The 2025 assessment did not identify any material risks, but notwithstanding the conclusion, the assessment advises Gard to define a risk tolerance as required by Section 2, Article 6, 8b (DORA).

Internal Control

To ensure that the outsourcing of any critical or essential functions or activities does not lead to material impairment of the quality of Gard's governance system, the service provider must have in place adequate risk management and internal control system, and Gard must maintain the contractual right to issue instructions concerning the outsourced function or activity.

Business continuity and exit strategy

The outsourcing arrangement must be established in such a way that business can continue in the event the contract with the licensee is terminated. Thus, Gard shall secure title and ownership to all records, documents and information and rights to use computer software systems and programs for a certain period after the relevant outsourcing agreement has been terminated, as required to manage

and operate the business without any interruptions.

The contractual terms and conditions with the service provider must have an agreed and embedded workable exit plan placing obligations on all parties to fully assist and co-operate to ensure the contract is terminated with the minimum disruption.

Monitoring and oversight

The governing body or role that has entered into an outsourcing contract is responsible for monitoring that the contractual terms are being adhered to and that all parties honour their obligations under the contract.

Gard consolidated its outsourcing policy into its Third-party risk management policy thus simplifying the governance framework. Relevant detailed guidelines pertaining to the outsourcing of services are contained in the Outsourcing Instructions. The updated policy was approved by the Board of Directors whereas the Outsourcing Instructions were approved by the GLT ultimo 2025.

The monitoring of significant outsourcing contracts is defined to be part of the intra group outsourcing risk assessment.

Monitoring should cover the following risk components of services provided by external parties:

- Business Continuity risk: to which extent will a failure in the provisioning of the service impact Gard's ability to continue to provide its services to its members and clients;
- Internal Control risk: the risk that contracted service cannot be delivered

consistently at agreed quality levels due to inadequate control systems in place;

- Concentration risk: to which extent the sum of all contracted services to a single provider creates too great a dependency on this provider for the Group;
- Financial risk: to which extent does the provider's solvency or liquidity pose a risk to providing the necessary services to the Group;
- Compliance risk: to which extent does the service provider comply with the regulatory requirements that Gard is subject to pertaining to anti-money laundering, sanctions, data privacy, information security, business continuity and wider Environmental, Social and Governance (ESG) requirements.

Reporting

Gard shall notify the relevant supervisory authorities before the outsourcing of critical and or important functions or activities as required and of any subsequent material developments for those functions or activities. This may include material changes in the outsourcing arrangements, a change of service provider or major problems with the performance of the service provider.

Roles and responsibilities

The CEO shall administer the daily business of the group on behalf of the Executive Committee. The CEO is responsible for entering into contracts on the group's behalf when this is required to implement its strategy, goals and financial plan, taking into consideration the risk appetite and Comfort zone as determined by the company's Board of Directors.

Major contracts which may significantly impact the way a Gard entity operates shall be signed by that entity's CEO or Managing Director. The Executive Committee shall be informed before entering into any contracts that may alter the group's operating model and/or that may involve significant risk or costs.

All Executive Vice Presidents and most Senior Vice Presidents have been delegated authority to enter into contracts in their respective areas of responsibility, however, the CEO shall be informed of any significant engagements before their execution. Contracts entered into in the ordinary course of business, for example, a contract with a local loss adjuster can be signed by personnel with the relevant level of authority.

When Gard legal entities enter into contracts between themselves, the signatory for each legal entity may be the same person, acting in a different capacity. For example, the Managing Director of Lingard may sign the contract on behalf of Gard Bermuda as its insurance manager, and on behalf of Gard M&E as its insurance manager.

The Legal Department shall be responsible for reviewing significant contracts before they are signed. They shall also keep a record of all contracts made between Gard legal entities.

Group Risk is responsible for ensuring that the necessary risk assessments are executed before entering relevant contracts. Group Risk shall also keep a record of all executed risk assessments and that identified, required mitigating actions are implemented.

Gard outsources the internal audit function, IT services and fund management. The Internal Audit function is based in Norway, the IT services provider is based in India and the fund management company is based in Ireland.

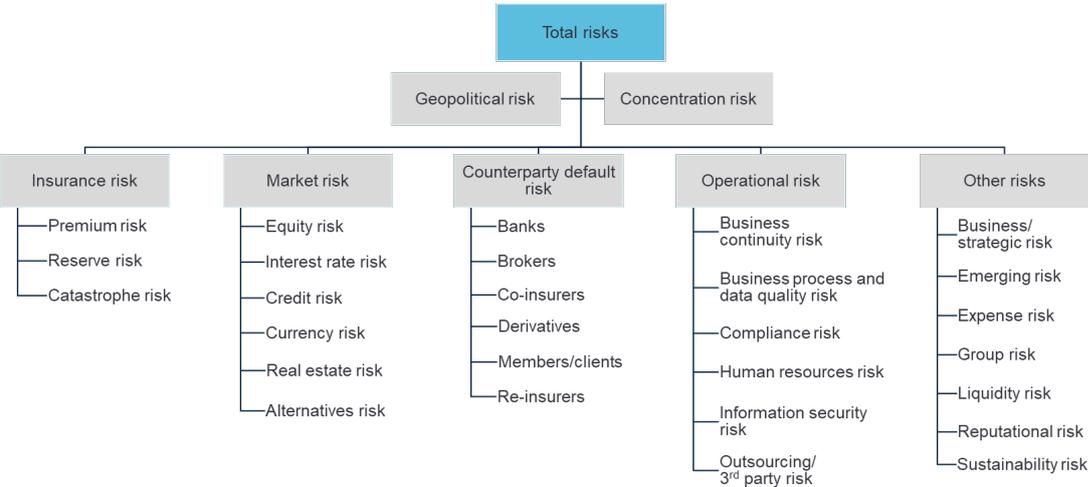
B8 Any other information regarding the system of governance

Gard AS performed a significant reorganisation as per September 2025. As a result the position of the Chief Risk Officer (CRO) has been replaced by direct

reporting lines of all second line functions: QM & Compliance, Risk Management and Actual Function now have direct reporting lines to the Chief Executive Officer (CEO).

C. Risk profile

Gard's Risk Landscape



C1 SCR Insurance risk

Insurance risk is defined as «the risk that actual claim payments will be higher or lower than expected». This could be due to the company not having charged high enough premiums to cover incoming claims or due to claims becoming more expensive than the capital reserved. Insurance risk is therefore divided into “reserve risk” and “premium risk”.

Insurance risk is calculated by using Gard’s internal model. It must be noted that the SCR for insurance risk 31 December 2025 includes an add-on related to non-approved elements in the internal model following the acquisition of Codan Energy in 2025.

Premium risk is stochastically simulated, based on claim expectations adjusted for changes to the risk exposures on a more granular level. The basis for reserve risk is a stochastic simulation of the accident years for the different lines of business. Catastrophe risk is scenario-based, where

each scenario represents possible catastrophic events. Lapse risk represents the loss in basic own funds that would result from the discontinuance of 40 per cent of the policies where the discontinuance would result in an increase in technical provision without risk margin. Lapse risk is not calculated for P&I homogenous risk groups as a P&I policy cannot be discontinued unless the vessel is sold or has a total loss.

SCR for insurance risk has increased to USD 658 million (or 12 per cent) from 31 December 2024 to 31 December 2025. The increase is mainly because of an increase in exposure following the acquisition of Codan Energy in 2025.

For information related to insurance risk specific to Gard Norway, see Appendix 1, section 1.4

For information related to insurance risk specific to Gard M&E Europe, see Appendix 2, section 2.4

Gard Group, insurance risk

USD million	31/12/2025	31/12/2024
Premium risk	426.5	411.5
Reserve risk	362.7	273.8
Cat risk	147.7	146.9
Lapse risk	0.7	1.0
Diversification	-279.4	-244.4
SCR insurance risk	658.2	588.7

C 1.1 Risk mitigation techniques for insurance risk

Gard uses reinsurance and claims-sharing programs to limit liability and manage the insurance risk profile. External reinsurance is used to manage the risk profile of the Group in total. Internal reinsurance arrangements ensure that the risk exposures of the legal entities are adequately managed. See section C8 Reinsurance.

Gard also balances the amount of insurance risk through risk limits. A set of limits is in place to ensure that the insurance risk remains within the risk appetite of the Gard group and each legal entity. See section C7 Risk concentration.

C2 SCR Market risk

Market risk is defined as the risk of economic losses resulting from deviations in the value of assets and/or liabilities caused by market prices or volatilities of market prices differing from their expected values.

Gard is mainly exposed to market risk through the investment portfolio. The primary functions of the assets are to offer security for payments of claims on behalf of policyholders as and when they arise and fall due. Besides, the assets shall over time create value for the Members in the form of reduced Mutual premium needs. Gard obtains diversification in its investment portfolio through asset allocation within and between different asset classes. On the liability side, Gard is exposed to market risk through changes in interest rates and exchange rates.

To assess market risk, Gard employs an external Economic Scenario Generator (ESG). The ESG simulates the probable future values for key economic market risk variables such as yield curves, returns on asset classes and exchange rates. These ESG simulations are then used in the internal model to calculate the economic value and the risk-adjusted capital of each market risk category over the one-year future time horizon.

The total SCR for market risk increased by 34 per cent or USD 63 million in 2025, primarily driven by increased risk exposure caused by gains from equity investment results and increased interest rate risk.

Gard Group, market risk		
USD million	31/12/2025	31/12/2024
Equity risk	185.5	167.6
Interest rate risk	-34.9	30.5
Credit risk	125.1	104.9
Currency risk	32.1	11.5
Property risk	34.5	28.3
Concentration risk	7.3	7.6
Alternatives	66.3	49.6
Diversification	-164.9	-212.1
SCR market risk	250.9	187.8

C 2.1 Risk mitigation techniques for market risk

Risk mitigation techniques are embedded in Gard's management of market risks. A 'neutral' or matched portfolio is generally considered the starting point for investment portfolios in insurance companies. To match the interest rate duration and currency exposures on the asset and liability side, or to stay within allowed ranges and limits, risk mitigation

techniques are applied. Allocation ranges (as per cent of total assets) per asset class are applied both on a group and legal entity level. There are also limits on how much market risk, as measured in the internal model, can be as a share of investable assets. These limits are also used on both a group and legal entity level.

C 2.2 Prudent person principle

The BoD of Gard approves the overall investment policy. The investment policy contains the objectives, principles, risk appetite and constraints governing investment-related decisions.

The BoD has ultimate overall responsibility for decision-making on investment matters and has delegated responsibility for implementing the investment strategy to the Executive Committee (ExCom). ExCom is therefore responsible for determining the investment strategy and setting the Strategic Asset Allocation at the Group level and constructing an appropriate benchmark. The composite benchmark is defined to make a representation of the asset allocation and liability structure of the group. The allocation is reviewed at least annually. ExCom also monitors compliance with the Investment Policy and sets specific limits and restrictions on deviations from the strategic asset allocation and is required to notify the BoD when it deems it necessary to operate outside of the target ranges. ExCom takes a total market risk view when implementing strategies within the overall policy.

The investment management team is responsible for implementing the asset

management strategy as determined by the BoD and ExCom. The asset management is primarily outsourced to independent fund managers and is mainly coordinated through the Gard Unit Trust Fund (Gard UTF) for insurers within the group.

Gard's objective for its investment portfolio is to maximize long-term investment returns within its risk appetite and risk tolerances. Hence, the Gard group seeks to take on investment risks that are expected to be rewarded over the long term, in the form of excess returns relative to liabilities, in a diversified manner. The combination of assets and investment management approaches shall be consistent with the investment objectives, risk tolerances and investment constraints detailed in the Investment Guidelines and the Risk Management Policy.

The currency exposure and maturity profile of the investments should broadly reflect the Gard group's liability structure, liquidity and cash flow requirements and solvency position. In effect, Gard considers its investment strategy on a holistic basis and assesses the risks of its investment portfolio on a net basis, after allowing for liabilities. Derivatives are permitted, but

shall only be used for risk mitigation, efficient portfolio management or cost-efficient execution.

As a general principle, Gard relies on several sources of information when making its investment decisions.

C3 SCR Counterparty default risk

Counterparty default risks typically relate to the default of reinsurers, banks, derivative counterparties and Members/clients not paying the premium. Following a large claim, the exposure to counterparty default risk will increase due to the higher exposure to reinsurers.

Counterparty default risk reflects the change in the value of assets and liabilities caused by unexpected default or deterioration in the credit standing of independent counterparties and debtors. It applies to reinsurance arrangements, bank deposits and derivatives, which are classified as 'type 1' exposures and are assumed not diversified but likely to be rated. Receivables from Members and clients are classified as 'type 2' exposures, which are assumed to be well-diversified but unlikely to be rated.

External ratings of the counterparties are monitored on an ongoing basis. Assessment of all the active counterparties (counterparties on risk and counterparties with open reserves) is regularly carried out. As for risk-reducing measures, Gard has a security downgrade clause in place on all the reinsurance contracts. This gives Gard the right/option to replace a counterparty if it is downgraded.

Derivatives are permitted as part of the investment strategy and counterparty

Gard uses information provided by third parties (e.g. financial institutions, asset managers and rating agencies) in addition to an internal assessment of risk and return.

default risk arises when unrealised positions are accrued. Normally, these unrealised positions will be very modest but as a risk mitigation tool, Gard may ask for cash collateral as security for an unrealised position. The use of collateral is regulated through standardised International Swaps and Derivative Association (ISDA) master agreements and the Credit Support Annex (CSA). Besides, all derivative activities are controlled through instructions in the Investment Manager Agreement.

For obligations related to non-covered claims, Gard would manage its counterparty credit risk by requiring counter security in the form of a cash deposit and signed pledge agreement, or a bank guarantee.

The total SCR for counterparty risk increased by 37 per cent or USD 23 million in 2025. This is primarily driven by increases in accounts receivable and recoverables.

For information related to counterparty default risk specific to Gard Norway, see Appendix 1, section 1.4

For information related to counterparty default risk specific to Gard M&E Europe, see Appendix 2, section 2.4

Gard Group, counterparty default risk		
USD million	31/12/2025	31/12/2024
SCR counterparty default risk	86.3	63.1

C4 SCR Operational risk

Operational risk is the risk of losses arising from inadequacy or failure of internal processes or because of events triggered by employee-related, system-induced or external factors. Operational risks are an 'invisible' part of our business activities, and the focus is therefore on risk avoidance and risk minimisation.

Operational risk is reviewed annually through an internal self-assessment and reported to the Audit Committee and Risk Committee. The process enables Gard to identify, prioritise, and manage operational risks. Within this operational risk review business process risks

(including data quality), compliance risks, fraud risks and information security risks are considered in particular.

The standard formula assumes a standardised level of risk management. The operational risk is therefore not risk-sensitive.

For information related to operational risk specific to Gard Norway, see Appendix 1, section 1.4

For information related to operational risk specific to Gard M&E Europe, see Appendix 2, section 2.4

Gard Group, operational risk		
USD million	31/12/2025	31/12/2024
SCR operational risk	66.7	50.6

C5 Liquidity risk

The size and timing of cash flows are to a certain extent unpredictable. However, the liquidity risk for the Gard group is assessed to be low, given the pay-out profile of liabilities and the liquidity of assets. Gard Bermuda, Gard Norway, Gard M&E Europe and Gard M&E have branches in other countries than they are registered in. Branch regulators can set requirements for deposits to meet liabilities when a large claim has occurred. This can strain the liquidity situation for the relevant branch and Gard group.

- External and internal reinsurance arrangements are established to mitigate liability and liquidity exposure for the individual legal entities, their branches, and the Gard group
- The investment portfolio is set up to match the maturity of the liabilities
- Gard Bermuda is part of a cash pool with Gard M&E, AS Assuransegården, Gard Krysset AS, Sagagården AS and Gard AS to increase available cash

C6 SCR Other risks

Business risks

Business risk is the risk of losses or failure to meet business objectives due to unexpected changes to legal and regulatory conditions, changes in the economic and social environment, as well as changes in business profile and the general business cycle. The Gard group has companies and branches in several jurisdictions. Unexpected changes initiated by e.g. the regulators in one part of the group may have consequences for other parts of the group.

- Gard Norway and Gard M&E Europe are not allowed to be a part of the cash pool and will, therefore, hold more average cash, relative to size, than the Bermuda entities

- Money market funds have been implemented for the insurance entities as buffers between operating cash and investment portfolios. Short-term excess cash is transferred to and from the money market fund to gain a return above what is possible on operating cash. Internal limits (upper and lower) are set for operating cash and money market funds

Liquidity risk is followed up frequently by the Risk and Capital Committee. The Risk and Capital Committee will act if there is a risk of a company/branch within the Gard group not being able to meet its payment obligations.

Gard does not hold capital against liquidity risk. The risk is managed by ensuring access to funds and by limiting the type of assets held.

Gard does not hold capital against business risk. The level of business risk is deemed acceptable given the business model and capital flexibility of the Group.

Compliance risks

Compliance risk is the risk of legal or regulatory sanctions, material economic loss, or loss to the reputation the group may suffer as a result of its non-compliance with laws and regulations which govern the business activities.

Gard group comprises companies and branches in several jurisdictions, as well as captive reinsurance companies, insurance intermediary companies, subsidiaries, and three property companies. As a natural consequence of the group structure Gard is subject to several regulatory regimes such as those of Norway, the UK, Bermuda, Hong Kong, Singapore and Japan. Unexpected changes in legal and regulatory conditions, as well as changes in the economic and social environment in which the group operates, may pose a risk to Gard.

Compliance risk is managed through ongoing monitoring of regulatory environments that Gard operates in, as well as periodic regulatory reviews with participants from all jurisdictions where Gard conducts business. Tools that are implemented to reduce compliance risk are supplemented by compliance training programmes.

Gard does not hold capital against compliance risk directly, but indirectly through the operational risk capital charge. The level of compliance risk is deemed medium and acceptable as per the intra-group outsourcing assessment.

Reputational risks

Gard's business is built on the trust of its Members and clients, as well as other stakeholders. The Gard group must be seen to act with integrity towards all its Members and clients, regulators and other stakeholders.

Gard's reputation may be damaged due to e.g.:

- Data breach and privacy (GDPR)

- The inability to provide the required level of service due to prolonged IT-system disruptions (DORA)
- Misalignments (non-compliance) with regulatory requirements
- Sanctions non-compliance
- Failing to keep up with the changing beliefs of stakeholders, e.g., ESG issues
- Wrongdoing from top management, CEO or board members

Gard does not hold capital against reputational risk as such but holds capital against many of the risk events that could damage the reputation of the company. The level of reputational risk is deemed acceptable.

Sustainability risks

The insurance sector is exposed to climate-related risks and both the insurance portfolio and the investments of a company could potentially be affected simultaneously. Increases in extreme weather could affect the covered assets while the investment portfolios could be vulnerable to transition risks. In the stakeholder assessments Gard has conducted, climate-related issues have scored high. Risks associated with climate change are also repeatedly highly ranked in our emerging risk reviews.

Gard has taken a comprehensive approach to climate-related risks through double materiality assessments and scenario analyses, and by establishing a Climate Expert Group with

representatives from 10 different departments across the organisation.

Sustainability risk assessment: Gard conducts double materiality assessments at regular intervals to evaluate the sustainability risks that are important to its business and stakeholders. Our latest assessment was based on the Corporate Sustainability Reporting Directive (CSRD) guidelines and will be published in the Annual Report for 2025.

Human impact risk: Gard publishes a Human Rights Due Diligence report every year, following the Norwegian Transparency Act. The latest internal risk assessment found no actual or significant potential adverse impacts, but it did find some common areas where practices can be improved. These areas include policies covering responsible business conduct and codifying decent working conditions.

Physical climate risk: Climate change has increased the frequency and severity of extreme weather events and is expected to continue to do so going forward. Gard has not observed significant trends in the number or cost of claims associated with extreme weather but continues to monitor the development. Gard is especially concerned about fixed objects that cannot avoid the weather, such as windfarms, ships in lay-up and shipyards. Gard's insurance portfolio could also be indirectly affected by the reinsurance market, which could face capacity or premium challenges due to extreme events.

Transition climate risk: The world is moving towards carbon neutrality and the

shipping sector will have to comply with new emission targets and pricing mechanisms from the IMO and the EU. Gard expects to be able to adjust its pricing and investment portfolios rapidly, but it also sees a challenge in ensuring that it has the relevant skills and expertise to adapt to the changing regulations and requirements. Gard also anticipates that the transition will alter the market segments it insures, as some fossil fuel-related assets could decline in value or maintenance, while renewable energy assets could increase in demand and complexity.

Gard's response to climate risk: Gard has a Climate Expert Group that monitors the developments and identifies opportunities related to climate change. Gard also aims to increase its portfolio share of offshore wind and other renewables, such as tidal and solar power, and to support the energy transition with its competence and understanding. Gard's investments are exposed to transition risks, but a screening by MSCI showed that its equity portfolio has a low carbon intensity and a high ESG rating. Gard recognizes that transition risks go beyond carbon intensity and that ESG ratings have limitations.

Litigation risks: Gard has not identified significant litigation risks related to climate issues, as its coverage is limited to physical assets and specific events. However, it acknowledges that there has been a considerable increase in climate-related litigation taking place and that it will follow the developments closely.

C7 Risk concentration

Risk concentration spans various risk types, with the most significant concentrations found in insurance and market risks.

Risk concentration is primarily controlled through the establishment of specific limits. These limits include setting maximum exposure levels for individual vessels, determining maximum allocations to various asset classes, and defining maximum exposures to members, clients, banks, financial institutions, or reinsurers.

C8 Reinsurance

Reinsurance is a method to ensure that insurance liability risk is kept within the overall risk appetite and Comfort zone and that rating and regulatory requirements are met.

Reinsurance is used to ensure continuity after an extreme loss event; providing flexibility to help Members and clients manage new risks and pursue business opportunities.

The reinsurance program is established to protect against high-severity, low-frequency claims.

Gard Bermuda is a member of the International Group of P&I Clubs' Pooling Agreement, which is an agreement between twelve P&I clubs to mutually reinsure each other by sharing claims. This claim-sharing agreement is underpinned by an extensive market reinsurance program, arranged by the International Group of P&I clubs.

Gard follows the customary insurance practice of reinsuring with other insurance and reinsurance companies a portion of the risks under the policies it writes. These reinsurance arrangements are meant to

All established thresholds are systematically monitored and reported on a regular basis to ensure ongoing compliance. In the event that any of these limits are exceeded, the Risk Management framework provides structured procedures that ensure appropriate remedial actions are promptly implemented.

protect Gard against the severity of losses on individual claims and unusually serious occurrences in which a number of claims produce an aggregate extraordinary loss.

Gard has different reinsurance programs for different classes of business.

The collectability of reinsurance retrocessions is largely a function of the solvency of reinsurers. The credit exposure on Gard's reinsurance program is in accordance with the guideline of only accepting reinsurers with an A- (Stable) or higher rating. The company is however faced with BBB- rating exposures through the IG Pooling Agreement. Among the twelve clubs, five have ratings of BBB+ or lower. Counterparty default risk on the pool and reinsurance is reduced through multiple layers of financial security.

C9 Risk sensitivity

Gard uses stress tests and scenario analysis to understand our exposure to significant risks and events. Stress tests and scenario analysis are essential tools for effective risk management and can enhance our understanding of the financial vulnerability and viability of Gard as a whole.

The main methods used are the following:

Insurance risk stress tests

A set of extreme events for insurance risk have been identified and the realistic possible loss to Gard has been estimated. The scenarios are calculated using Gard's potential exposure, showing the expected loss, gross and net of external reinsurance, by line of business. Further, to calculate the loss by each legal entity, internal reinsurance is applied. The most severe losses from a single extreme event would be a scenario where Gard is exposed across several product areas with separate reinsurance programs. The Gard group may experience multiple extreme events in a single year.

Reverse stress tests

The purpose of a reverse stress test scenario is to identify a scenario or one or more events that result in a scenario, that is expected to give rise to a particular amount of financial loss. A reverse stress test starts from the opposite end with the identification of a pre-defined outcome and then looks for severe scenarios and circumstances that might cause this outcome to occur.

The reverse stress tests identify events that will jeopardize the Gard group's

solvency but not circumstances that will cause Gard to cease being a going concern. The results of the reverse stress tests answer the question of which scenarios represent real risks to the existence of the company.

The reverse stress tests are based on one insurance scenario and one market scenario.

The stress tests are quantitative. Gard is aware of other non-quantifiable situations which could also render the business model unviable.

There are policies and contingency plans in place describing how to take immediate action or act as precautionary measures in advance, to restore or improve the solvency capital adequacy.

Multi-year stress tests

To complement the one-year stress tests, multi-year stress scenarios have been developed to test the effect on the capitalisation of the group by an adverse development over time. Three scenarios have been assessed. The estimated total probability for each of the scenarios is low.

1. Increased demand for Marine transport

An increased demand in the world for Marine transport, resulting in high utilisation of the available ships and crew, affects both claims frequency and severity.

2. Financial market crisis

The scenario describes a situation where the market values are over-priced at t=0 and the market is re-priced over three years.

3. Combined insurance risk and market risk scenario

The scenario describes a situation where higher claims concur with adverse movements in global financial markets for years.

The Gard group will in all the above scenarios still be compliant with regulatory requirements without management actions at the end of the stress period.

Market risk stress and drawdown risk tests

Several stress tests using a range of scenarios for short-term market shocks as well as for longer, multi-year periods have been performed to estimate the potential impact on Gard's portfolio and capital situation. Market shocks are assumed to be one-off instantaneous changes in asset prices and portfolio allocations. Combined scenarios, in which several factors experience simultaneous shifts in prices, have been designed in line with EIOPA's Insurance Stress Test specifications.

The portfolio has also been stressed to model historical events. Especially drawdown risk happening at the same time for multiple asset classes constitutes an adverse tail event and reduces diversification benefits.

C10 Any other information regarding the risk profile

Gard does not make use of any special purpose vehicle as referred to in article 211 of the Solvency II Directive.

There is no other material information to be disclosed regarding the risk profile.

D. Valuation for Solvency purposes

This section specifies and describes the valuation of assets and liabilities for solvency purposes, and the differences between the bases, methods and main assumptions used for the valuation of assets for solvency purposes and those used for financial statements.

The bases, methods, and assumptions are similar for all legal entities and follow the principles outlined in the Solvency II directive, i.e.:

- Assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction (fair value)
- 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
- The materiality principle shall be considered when valuing assets and liabilities. Information is material if its omission or misstatement influences the decision-making or the judgement of the users of that information, including the supervisory authorities
- The valuation shall assume that the company will continue to operate and write new business for the foreseeable future ('going concern basis')

The economic balance sheet ('Solvency II balance sheet') represents a risk-based view of the entire balance sheet at a given date, where assets and liabilities are valued in line with the above concepts. The table below summarises each material class of assets and liabilities the value according to Solvency II together with the values of the assets recognised and valued in the statutory accounts.

The statutory account values in the balance sheet are classified according to Solvency II rules and are different from the values in the balance sheet in the Financial Statements.

No changes have been made to the recognition and valuation bases used or to the estimates during the reporting period.

There are no differences in major parts of the balance sheet items in the valuation for solvency purposes and those used for the valuation in statutory accounts. The main differences are the discounting of reserves and risk margin that are included in the Solvency II values and Goodwill and Customer relations, deferred acquisition costs and intangible assets that are not included in the Solvency II values.

Gard Group, economic balance sheet

USD million, as of 31/12/2025	Solvency II value	Statutory accounts value	Difference
Assets			
Goodwill and Customer relations	—	197.5	(197.5)
Deferred acquisition costs	—	31.1	(31.1)
Intangible assets	—	21.1	(21.1)
Deferred tax assets	120.7	60.6	60.1
Property, plant & equipment held for own use	51.7	51.7	—
Equities	55.2	55.2	—
Government bonds	181.2	181.2	—
Collective investments undertakings	2,477.3	2,477.3	—
Deposits other than cash equivalents	36.2	36.2	—
Investments	2,749.9	2,749.9	—
Loans and mortgages to individuals	32.4	32.4	—
Reinsurance recoverables	290.5	332.4	(42.0)
Insurance and intermediaries receivables	346.9	346.9	—
Reinsurance receivables	31.9	31.9	—
Receivables (trade, not insurance)	12.0	12.0	—
Cash and cash equivalents	439.0	439.0	—
Any other assets, not elsewhere shown	26.2	26.2	—
Total assets	4,101.1	4,332.6	(231.5)
	Solvency II value	Statutory accounts value	Difference
Liabilities			
Best estimate technical provisions	2,223.7	2,387.8	(164.1)
Risk margin	64.6	—	64.6
Technical provisions – non-life	2,288.3	2,387.8	(99.5)
Contingent liabilities	61.4	—	61.4
Provision other than technical provisions	0.3	0.3	—
Pension benefit obligations	31.3	31.3	—
Deferred tax liabilities	—	—	—
Insurance & intermediaries payables	71.0	71.0	—
Reinsurance payables	35.6	35.6	—
Payables (trade, not insurance)	16.6	16.6	—
Any other liabilities, not elsewhere shown	43.1	45.3	(2.2)
Total liabilities	2,547.6	2,587.9	(40.3)
Excess of assets over liabilities	1,553.4	1,744.6	(191.2)

D1 Valuation of assets

The Gard group has mainly investments in the following asset classes; fixed income, equities, funds, cash and property. The investment assets are held in custody at Northern Trust.

In the statutory accounts balance sheet, the fair value of assets is mainly measured on a mark-to-market basis. The fair value is determined by reference to published price quotations in an active market. For unquoted or non-listed financial assets,

the fair value has been estimated using a valuation technique based on assumptions that are supported by observable market prices or contracted cash flows (mark-to-model) and is performed by an independent third party.

There are no significant differences for investment assets classes between the valuation of GAAP (statutory accounts) and Solvency II balance sheets.

D 1.1 Deferred acquisition costs

Deferred acquisition costs represent commission provisions on gross premiums and are related to contracts in force at the balance sheet date. Deferred acquisition costs are included (netted) in the technical provisions for Solvency II but are disclosed under deferred acquisition costs in the statutory accounts.

For information related to the deferred acquisition costs for Gard Norway, see Appendix 1, section 1.6.

For information related to the deferred acquisition costs for Gard M&E Europe, see Appendix 2, section 2.6.

Gard Group, deferred acquisition costs		
	Solvency II value	Statutory accounts value
USD million, as of 31/12/2025		
Deferred acquisition costs	—	31.1

D 1.2 Intangible assets

Intangible assets represent licences and the development of software at cost. The intangible assets are valued at nil for Solvency II purposes in the balance sheet as intangible assets valued under fair value measurement are not saleable in the marketplace.

For information related to intangible assets for Gard Norway, see Appendix 1, section 1.7.

For information related to intangible assets for Gard M&E Europe, see Appendix 2, section 2.7.

Gard Group, intangible assets		
	Solvency II value	Statutory accounts value
USD million, as of 31/12/2025		
Intangible assets	0.0	21.1

D 1.3 Deferred tax assets

Deferred tax/tax asset of the subsidiaries is calculated on all differences between the Solvency II balance sheet values and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year. Changes in tax rates are accounted for when the new rate has been approved and changes are presented as part of the tax expense in the period the change has been made.

A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

For information related to deferred taxes for Gard Norway, see Appendix 1, section 1.8.

For information related to deferred taxes for own use by Gard M&E Europe, see Appendix 2, section 2.8.

Gard Group, deferred tax assets		
USD million	31/12/2025	31/12/2024
Specification of tax effect resulting from temporary differences		
Pension obligations	30.5	26.5
Portfolio investments	-5.7	-31.0
Equipment	-28.1	0.0
Tax loss carried forward	16.2	0.6
Foreign tax credit	4.5	0.0
Bermuda ETA	387.7	411.6
Equity	-19.3	-25.6
Other temporary differences		5.5
Total temporary differences Statutory accounts	397.3	387.6
Deferred tax assets Statutory accounts	60.5	55.8
Bermuda ETA not included in Economic Balance Sheet	0.0	-411.6
Goodwill and Customer relations	198.6	0.0
Deferred acquisition costs	31.1	25.8
Intangible assets	21.1	15.9
Net technical provisions	-122.3	-131.9
Risk margin	64.6	52.2
Contingent liabilities	61.4	55.0
Other liabilities (reinsurance commission)	-2.2	-1.1
Total temporary differences Economic balance sheet vs Statutory	252.3	-395.7
Total temporary differences Economic Balance Sheet	649.6	-8.1
Net deferred tax assets/(liabilities) Economic Balance Sheet	120.9	-1.6

D2 Valuation of technical provisions

This section specifies and describes the valuation of technical provisions and reinsurance recoverable for Solvency purposes.

The technical provisions under Solvency II are determined as the sum of best estimate liabilities and the risk margin.

The best estimate liabilities are shown both on a gross basis and for the reinsurers' share. The risk margin is shown on a net basis reflecting the risk mitigation effect.

Best estimate liabilities

D 2.1 Valuation of technical provisions – basis (data) and methods

Basis

In the calculation of the best estimate liabilities under Solvency II, the business of the Gard group is split into homogenous risk groups, such that the nature, scale, and complexity of the business are considered.

Methods

Best estimate provisions (on a net basis) represent the discounted best estimate of all future cash flows relating to future exposure arising from policies that the insurer is obligated to at the valuation date. The best estimate is the probability-weighted average of the present value of the future in and out-flow cashflows. The best estimate liabilities are calculated separately for the best estimate premium provisions and the best estimate claims provisions.

The best estimate premium provisions relate to claim events occurring after the valuation date. All future cash flows from

The calculation of the best estimate liabilities is based on the projection of future cash inflows and outflows like premiums, claims and expenses.

Risk margin

A risk margin is included in the technical provisions. The risk margin is calculated in accordance with the requirement set out for the Solvency II standard formula per legal entity. Diversification between legal entities is not considered. Risk margin is not included in the statutory accounts

premiums, losses and costs relating to unearned incepted and bound but not incepted (BBNI) business is calculated.

The best estimate claim provision relates to claim events occurring before the valuation date. All future cash flows from losses and costs relating to these losses are calculated considering the discounting effects.

The cash flows for premiums, claims and costs are modelled separately.

There is no deviation in the valuation methods between the different lines of business within Gard's legacy portfolio. Therefore, the valuation methods described below are valid for all risk categories. The historical Codan portfolio, which is in run-off, is treated separately using actuarial methods and expert judgement. Separate IBNR, ULAE and ENID are calculated.

Claim provisions

For the evaluation of claim provisions, total outstanding liabilities due to loss and allocated loss adjustment expenses, the reserves held are based on the following:

- For the calculation of the incurred but not reported claims (IBNR), Gard uses the developments of the claim incurred i.e., claim paid plus claim reserves, as the basis for future expected developments. This is primarily due to the volatility of large single payments that can distort any paid development factors
- For the analysis of IBNR, Gard uses accident and development quarters to calculate the ultimate incurred claims
- For the definition of reserving classes, the following three main criteria are used:
 - A fit with the established business dimensions
 - Similar underlying drivers of risk.
 - Sufficient amount of data within each reserving class
 - The financial plan is used as the initial expected ultimate incurred (also known as 'A priori').

The current reinsurance program is at large on the same basis as last year's reinsurance program, with a strengthening of the M&E program, and is taken into account on a large claim basis and some additional protection for the newly acquired Codan portfolio.

The claim provisions are broken down into case reserves, IBNR, unallocated loss adjustment expenses (ULAE) and ENID. The case reserves and IBNR figures are the reserves that directly attribute to the

claims, while the ULAE estimate is related to expenses that cannot be directly attributed to a specific claim or incident. ENID is the provisions held for potential claims that Gard does not have in the data. The IBNR, binary event and ULAE reserves are calculated and reported by the Actuarial Reserving team and controlled by the Actuarial function.

The only difference between the Solvency II and the statutory account figures for claims provisions is that the Solvency II figures include the discounting effect.

IBNR

The development of losses for the Gard group is typically analysed using standard actuarial methods such as the Chain ladder, Bornhuetter Ferguson and Benktander methods. The method selection is based on the quarters and the significance of large losses that may have occurred. The external reinsurer's share is based on the reinsurer's share of the individual losses including development in excess of the retention. All internal reinsurance is calculated net of the effect of external reinsurance.

ULAE

To calculate ULAE, the Actuarial Reserving and Reinsurance Support team divides the claim provisions (case reserves and IBNR) between reported claim provisions and unreported claim provisions. The unreported claim provision is multiplied by a ratio of unallocated expenses paid to total claims paid, π . The reported future claim reserves are multiplied with π and $(1-r)$, where r is the proportion of claims handling cost for new claims.

ENID

ENID reserves are the additional amount that needs to be included in the best estimate claim liabilities to ensure that the best estimate is truly a best estimate of all possible outcomes, and not something less, such as a best estimate of all reasonably foreseeable outcomes.

This is a measure of the potential volatility that is envisaged but has not been experienced to date. To bring the best estimate to include 'all possible outcomes, both unfavourable and favourable, an ENID loading is calculated based on tail values from the internal model and expert judgement.

Best estimate premium provisions

The calculation of best estimate premium provisions is the best estimate of all future cash flows such as claim payments, expenses and future premiums due, relating to future exposure arising from unearned incepted and BBNI business. The future expected cash flow calculation is based on the expected combined ratio for the relevant business. This estimation is done on a gross basis and for the reinsurer's share of the business.

The difference in the method for calculating premium provision under Solvency II and the statutory accounts is that the Solvency II method calculates the effect of all expected future cash flows, while the statutory accounts deposit the unearned premium in full.

Main assumptions

The calculation of the best estimate liabilities, development pattern and estimated ultimates are applied to the segments used for N-GAAP reserving. The pattern and ultimates are determined on run-off triangles using traditional actuarial methods. The triangles are generated using reconciled data.

D 2.2 Uncertainty associated with the value of technical provisions

As with all insurance businesses, there is a degree of uncertainty over the exact amount that will be needed to settle claim liabilities, and there are several potential sources that contribute to this uncertainty.

- **Claims environment:** One of the key assumptions for the claim liabilities is that historical claim developments are indicators for future developments. Uncertainty remains surrounding the ultimate outcome of long-tailed casualty claims. The early years are not necessarily fully developed and incurred values on these years help in forming the estimates for the more recent years. A sensitivity test on the loss development factors showed that with a 10 per cent increase in the incremental development factor, the Gard Legacy gross IBNR increases by 10.4 per cent. A 10 per cent decrease reduces the Gard Legacy gross IBNR by 10.1 per cent

D 2.3 Best estimate liabilities

The difference between the Solvency II value and the Statutory accounts' value of technical provisions is due to discounting effects and BBNI gross. Commission provisions are deducted from the Solvency II values in the technical provisions, while they are reported as deferred acquisition costs for the statutory account values. The retained earnings are included in the

- **Financial Plan:** Another assumption for the claim liabilities is that the financial plan indication of the pure loss (A priori) can be used in helping to assess the number of liabilities for less mature development periods. This means that any uncertainty in the financial plan also applies to the best estimates. Sensitivity tests show that an increase of the A priori estimate by 10 per cent increases Gard Legacy gross IBNR by 8.3 per cent. A decrease of A priori by 10 per cent decreases Gard Legacy gross IBNR by 8.3 per cent.

- **Currency:** Even though the reserves are reported in USD, parts of the liabilities are exposed to exchange rate fluctuations and inflation rates in other currencies. This means that fluctuations in foreign exchange rates can influence ultimate claims.

statutory account values of technical provisions.

For information related to the best estimate liabilities for Gard Norway, see Appendix 1, section 1.9.

For information related to the best estimate liabilities for Gard M&E Europe, see Appendix 2, section 2.9

Gard Group, best estimate liabilities		
	Solvency II value	Statutory accounts value
USD million, as of 31/12/2025		
Best estimate technical provisions	2,223.7	2,387.8
Risk margin	64.6	0.0
Technical provisions	2,288.3	2,387.8

D 2.4 Risk margin

The risk margin is an estimated cost of capital due to the unpaid claim provisions held. The cost of capital is calculated by

using a capital-to-provision percentage of 6 per cent, payment pattern, and expected yield of capital.

D 2.5 Reinsurance recoverables

The difference in valuation of reinsurance recoverables is due to discounting effects, reinsurers' share of BBNI and losses occurring during (LOD), which are reducing the value of reinsurance recoverables for Solvency II values compared to statutory

account values. Additionally, reinsurance commission provisions are deducted from reinsurance recoverables in the Solvency II values and are included in Any other liabilities, not elsewhere shown in the statutory account values

Gard Group, reinsurance recoverables		
	Solvency II value	Statutory accounts value
USD million, as of 31/12/2025		
Reinsurance recoverables	0.0	332.4
Best estimate - reinsurance recoverables	290.5	0.0
Reinsurance recoverables	290.5	332.4

D3 Valuation of other liabilities

D 3.1 Contingent liabilities

The Gard group has USD 61 million included as contingent liabilities as of 31 December 2025 covering a board decision in October 2025 for a 10 per cent

owners' general discount on mutual P&I business for the policy year commencing on 20 February 2026.

Gard Group, contingent liabilities		
USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Contingent liabilities	61.4	—

D 3.2 Pension benefit obligations

Gard has set up pension plans for employees according to local laws and regulations, depending on the country in which Gard operates. For Gard AS a defined contribution plan is in place, and the previously closed defined benefit plan has few remaining active employees.

For the defined benefit pension plan, actuarial calculations are made with regard to pension commitments and funds at year-end and resulting changes in pension obligations are charged to the income statement and other comprehensive income. Pension costs and pension liabilities have been accounted for in accordance with IAS19.

There are no differences between the bases, methods and main assumptions used for the valuation of pension benefit obligations for Solvency purposes and those used for their valuation in statutory accounts.

For information related to pension benefit obligations for Gard Norway, see Appendix 1, section 1.12.

For information related to pension benefit obligations for Gard M&E Europe, see Appendix 2, section 2.12.

Gard Group, pension benefit obligations		
USD million	31/12/2025	31/12/2024
Liabilities according to the actuarial calculations		
Pension obligation gross	52.5	47.2
Pension funds at market value	24.3	21.0
Net pension obligation at the end of the year	28.2	26.2

D 3.3 Any other liabilities, not elsewhere shown

The difference between Solvency II and statutory accounts values of USD -2 million is covering the net of a reinsurance commission provision of USD 1.6 million, which is included in reinsurers' share of expected cash flows for unexpired cover in

the statutory accounts balance sheet, while a provision for guarantee liabilities under Garantiordningen of USD 0.5 million is included in the Solvency II balance sheet and is not included in the statutory accounts balance sheet.

Gard Group, any other liabilities, not elsewhere shown

USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Any other liabilities	43.1	45.3

D4 Alternative methods for valuations

When determining the value of an asset it is necessary to assess whether the market is active or not. If the market is active, the value can be taken directly from the market or comparable assets traded in the same market. If the market cannot be categorised as active, the market value is determined using valuation models.

Gard's assets are mainly valued using quoted market prices in active markets for the same or similar assets. Listed shares are valued on an item-by-item basis and bonds are valued based on realised quoted prices in active markets.

Alternative valuation methods can occur for real estate funds, where there are no active markets, or the relevant markets are deemed to be inactive.

Alternative valuation methods are only used for a non-significant part of the investment portfolio and the same principles are used both in the Solvency II balance sheet and statutory balance sheet.

D5 Any other material information regarding valuation for solvency purposes

1. Gard has no material provisions other than technical provisions.
2. Gard does not apply any of the below articles as the conditions they cover are found to be not relevant.
3. Gard does not apply a matching adjustment to the relevant risk-free interest rate term structure as referred to in Article 77b of Directive 2009/138/EC.
4. Gard does not apply a volatility adjustment to the relevant risk-free interest rate term structure as referred to in Article 77d of Directive 2009/138/EC.
5. Gard does not apply a transitional risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC.
6. Gard does not apply a transitional deduction referred to in Article 308d of Directive 2009/138/EC.
7. There is no other material information to be disclosed regarding the valuation for solvency purposes.

E.

Capital management

E Capital management

Gard has a policy in place that sets out the principles and guidelines for capital management. The policy describes the main activities and governance structure that supports capital management and is part of the risk management framework.

The Group Risk Policy states the following:

‘Gard should hold sufficient capital and liquidity as well as constrain its risk-taking to ensure that the group can continue to operate following an extreme loss event with the same risk tolerance for insurance risk’.

In which ‘extreme loss event’ means an annual loss with a probability of occurring once every 100 years.

The probability that Gard would have to raise additional capital from its mutual Members by way of unbudgeted supplementary calls should be low.

In addition to the statement given about capital adequacy in the Group Risk Policy, Gard bases its capital management on the following three general principles:

Simple capital structure: Gard aims to have a simple capital structure and seeks to fund expected growth in required capital through internal capital generation.

Efficient use of capital: Capital is scarce and has a cost. The approach to capital management shall balance the needs and requirements of all stakeholders, including mutual Members, policyholders, regulators and rating agencies.

Pooling and upstreaming capital: Available capital and liquidity, as well as risks, shall be pooled centrally as much as possible to minimise the risk of limited capital transferability. This also allows the group to consider the benefits that arise from such pooling in those jurisdictions where these benefits are recognised under the capital adequacy regime.

The group shall maintain sufficient capital from its legal entities without jeopardising regulatory requirements and the minimum financial strength rating.

Procedures are established for when a breach of limits has occurred to ensure that appropriate and proportionate remedial actions are duly taken, including reporting requirements. The procedures include increased frequency of monitoring, escalation of reporting, and procedures for proposing and approving mitigating actions.

E1 Own funds

Under Solvency II a company's own funds may consist of basic own funds, ancillary own funds and deferred tax assets:

- Basic available capital: Excess of assets over liabilities
- Ancillary own funds: Items other than basic own funds which can be called upon to absorb losses.

Basic own funds can be classified in Tiers 1, 2 or 3. Tier 1 funds represent equity capital that is fully paid in and is available. Tier 1 is further classified as either 'unrestricted' or 'restricted'. Tier 3 represents deferred tax assets.

Ancillary own fund is classified as Tier 2 and is high-quality capital in the form of unbudgeted supplementary calls. Ancillary own fund items require the prior approval of the supervisory authority.

The classification into tiers is relevant to the determination of eligible own funds and are the own funds that are eligible for covering the regulatory capital requirements – Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR). The MCR must fully be covered by basic own funds classified as Tier 1.

E 1.1 Available capital

Gard has a simple capital structure consisting of Tier 1 capital through equity capital, which is fully paid in and available, high-quality Tier 2 capital in the form of unbudgeted supplementary calls and deferred tax assets included as Tier 3 capital.

Gard aims to manage the capital for the group so that all its regulated entities always meet local regulatory capital requirements. Gard is subject to different capital requirements depending on the country of operation, and the type of business conducted. In each country, the local regulator specifies the minimum amount and type of capital that each regulated entity must hold. Gard targets to hold, in addition to the minimum capital required to comply with the solvency requirements, an adequate buffer to ensure that each of its regulated subsidiaries meets the local capital requirements over time. If an entity falls below the target capital level, the management action will be to increase capitalisation or de-risk the portfolio to bring the capital ratio back to an acceptable level.

The different management actions will vary depending on the company and the type of business it writes.

Means to strengthen the capitalization may be:

- Adjust premium reduction to members
- Make an unbudgeted supplementary call on members
- Make dividend payments from subsidiaries
- Sale of assets of participations

- Issue subordinated debt
- Make parent company guarantee
- Inject capital – group contribution from the parent company
- De-risk assets (e.g., reduce equities exposure)
- De-risk liabilities (e.g., changes to reinsurance – reduce retention for own share)

The equity of the Gard group in the statutory accounts was USD 1,745 million on 31 December 2025 compared to USD 1,572 million on 31 December 2024.

The excess of assets over liabilities as calculated in the economic balance sheet was USD 1,553 million. Non-available own funds of USD -60 million are included to arrive at the available or eligible capital to cover the solvency capital needed. For the entities that write Mutual business and for the group, up to 50 per cent of the solvency capital requirement (SCR) can be included as Tier 2 capital through the possibility to call for capital from the Members through unbudgeted supplementary calls.

Eligible own funds decreased by USD -8 million, from USD 1,714 million to USD 1,706 million during the period.

The reconciliation reserve was USD 1,432 million as of 31 December 2025 and is attributable to Tier 1 capital.

Share premium account covers members' contribution and was USD 0.5 million as of 31 December 2025.

For information related to capital management in Gard Norway, see Appendix 1, section 1.14.

For information related to capital management in Gard M&E Europe, see Appendix 2, section 2.14.

Gard Group, total eligible own funds to meet SCR as under Solvency II		
USD million, as of 31/12	31/12/2025	31/12/2024
Tier 1	1,372.5	1,451.0
Tier 2	334.0	263.3
Tier 3	0.0	0.0
Total	1,706.5	1,714.3
Gard group, change in tier 1 capital:		
USD million	Change from 2024 to 2025	Change from 2023 to 2024
Total comprehensive income for the year	173.0	94.6
Change in non-available own funds	-18.6	67.8
Change in discounting effect for net best estimate	-2.3	14.0
Effect of Owners' General Discount	-6.4	-3.0
Other	-224.3	-12.0
Total	-78.5	161.4
Gard group, difference between equity and excess of assets over liabilities		
USD million, as of 31/12	2025	2024
Excess of assets over liabilities	1,553.4	1,492.7
Statutory accounts equity	1,744.6	1,565.9
Difference between equity and excess of assets over liabilities	-191.2	-73.2
Specification of difference:		
Deferred tax assets	60.1	-55.8
Goodwill and Customer relations	-197.5	0.0
Intangible assets	-21.1	-15.9
Net technical provisions	122.2	131.9
Risk margin	-64.6	-52.2
Contingent liability (Owners' General Discount)	-61.4	-55.0
Other	-28.9	-26.2
Difference between equity and excess of assets over liabilities	-191.2	-73.2

E 1.2 Non-available own funds

Regulatory requirements to hold deposits exist for most of the Gard branches. When the required deposits or the restricted equity held exceed the notional SCR for the operation, they represent restrictions in the fungibility of the equity in the group, which is valid to Gard's Hydra cell that had non-available own funds of USD -60 million as of 31 December 2025.

Net asset value for the insurance companies in the group is not dedicated to cover specific liabilities and is therefore available to absorb losses over time. No part of the net asset value is therefore defined as ring-fenced funds.

E 1.3 Tier 2 capital (ancillary own funds)

The right and ability to levy unbudgeted supplementary calls for recapitalising the Gard group is a fundamental element of the Members' mutual risk-sharing, which Gard is prepared to use when required.

The Norwegian FSA has given Gard Bermuda, the Norwegian branch and Gard Norway permission to include the Gard group's right to levy supplementary calls as Tier 2 capital to cover the SCR under the Solvency II regulations. The renewed permission is covering four years until 20 February 2028.

The utilisation of the right and ability to levy supplementary calls as Tier 2 capital is restricted to an amount corresponding to 50 per cent of the Estimated Total Call (ETC) premiums for the three last open policy years and is eligible to cover up to 50 per cent of the SCR (max aggregated Tier 2 and Tier 3 capital is set to 50 per cent of SCR).

If an unbudgeted supplementary call is being called, a new supplementary call can immediately be called again, i.e., there will be a benefit in form of Tier 2 capital also after an unbudgeted supplementary call has been made. In practice, there is no limit to the amount of unbudgeted supplementary calls that can be called. Gard manages its risk and capital to have a low probability of making an unbudgeted supplementary call. The eligible own funds for supplementary calls (Tier 2 capital) were USD 334 million as of 31 December 2025.

E2 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement under the Solvency II approved partial internal model was USD 668 million as of 31 December 2025. The total eligible own funds to meet the SCR was USD 1,706 million. The solvency ratio was 255 per cent.

The Minimum Capital Requirement (MCR) under the Solvency II partial internal model was USD 333 million. Eligible own funds to meet MCR was USD 1,373 million, i.e., a ratio of 412 per cent. The MCR represents the lowest acceptable capital level.

The MCR is calculated by a 'linear formula', i.e., a factor-based combination of volume measures. The MCR is calculated as the higher of:

- a fixed percentage of net technical provisions, reflecting underwriting risk for long-term business, and
- a fixed percentage of net written premiums, reflecting underwriting risk for the short-term business

E 2.1 Calculation of group solvency requirements

There are no material differences in the valuation bases, methods and main assumptions used at the group level for the valuation for solvency purposes of the Gard group's assets, technical provisions and other liabilities from those used by any of its subsidiaries.

There was a restriction to the fungibility and transferability of own funds eligible for covering the group solvency capital requirement of USD -60 million as of 31 December 2025 when using the partial internal model, see E 1.2 Non-available own funds.

The main source of diversification effects is the elimination of transactions within the group, i.e. internal reinsurance.

All insurance undertakings in Gard are included in the internal model, namely:

- Gard Bermuda
- Gard Norway
- Gard M&E
- Gard M&E Europe
- Gard Re
- Gard Hydra

Gard group, Gard Norway and Gard M&E Europe have been granted approval to use the internal model for regulatory purposes to calculate insurance and market risk.

E 2.2 Solvency Capital Requirements by Risk Category

Insurance risk and market risk are calculated by using the internal model, except for the new Codan portfolio, which is calculated under the standard method until being approved by Finanstilsynet. Counterparty risk is calculated by using the standard formula with input from the internal model for the reinsurance mitigation effect, while operational risk is calculated by using the standard formula. Diversification effects are calculated by

using the standard formula correlation between insurance risk, market risk and counterparty default risk. The SCR for the Gard group is decreased by the amount of USD 4 million as loss-absorbing capacity of deferred taxes that covers an amount calculated for the Norwegian insurance companies, under the justification that they are expecting positive results based on a five-year plan.

Gard Group, Solvency Capital Requirement		
USD million	31/12/2025	31/12/2024
Insurance risk	658.2	588.7
Market risk	250.9	187.8
Counterparty risk	86.3	63.1
Diversification	-349.5	-322.8
Basic Solvency Capital Requirement (BSCR)	645.8	516.7
Operational risk	66.7	50.6
Loss-absorbing capacity of deferred taxes (LACDT)	-44.6	-40.7
Solvency Capital Requirement (SCR)	668.0	526.6

E3 Use of the duration-based equity risk sub-module in the calculation of the SCR

Gard does not use a duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement as this only applies to life undertakings providing certain occupational retirement provisions

or retirement benefits where the typical holding period of equity investments is assumed to be consistent with an average duration of liabilities for such businesses and exceeding 12 years.

E4 Description of the internal model

E 4.1 Structure

The term 'internal model' encompasses all the methods, processes, data, and governance systems Gard uses to assess risk and determine the economic capital needed for the Gard group and its insurance entities. The Model Calculation Kernel (MCK), as a component of this internal model, handles statistical

modelling by running simulations of the Gard group's future financial status, including each legal entity within it. MCK produces numerous hypothetical future balance sheets for the group, and by examining the range of these results, Gard is able to gauge its level of risk exposure.

E 4.2 Scope

All material quantifiable risk types are within the internal model scope. This includes premium risk, reserve risk, market risk, counterparty default risk and operational risk. All lines of business that

are written by Gard are modelled within the internal model. Any new types of business written will be included in the scope, subject to the internal model change policy.

E 4.3 Use

Gard's internal model plays a crucial role in its risk management system and capital planning. It helps determine economic capital and assesses risk for both the entire Group and each individual legal entity. The internal model's results indicate Gard's capital status compared to its defined 'Comfort zone', influencing important business decisions such as the Owners' General Discount.

Additionally, the Internal Model supports the renewal of Gard's outwards

reinsurance program, calculates earnings volatility for each legal entity, and provides a foundation for profitability reviews during financial planning. It also estimates capital needs if Gard changes its investment strategy, explores new investments, or enters different geographic markets. Furthermore, the model informs communication with stakeholders, including regulators and rating agencies.

E 4.4 Methods used

The internal model is a stochastic model built using industry-standard software. The economic capital expresses the potential loss over a one-year time

horizon with a confidence level of 99.5 per cent. This is consistent with industry practice and Solvency II.

E 4.5 Main differences in the methodologies and underlying assumptions used in the standard formula and the internal model

All risks covered by the standard formula are quantified in the internal risk capital model, apart from concentration risk in the investment portfolio.

portfolio than most insurers have in the 'Marine, aviation, and transportation' (MAT) line of business.

The standard formula is factor-based while the internal model uses a stochastic approach.

Considering the actual insurance risks written, higher object diversification from a larger and broader portfolio and the use of reinsurance, the risk calculated in the internal risk capital model is significantly lower than the risk calculated by the standard formula under Solvency II.

Gard's risk profile differs from the assumptions underlying the standard formula for the calculation of the SCR under Solvency II. Gard has a much larger

E 4.6 Integration of partial internal model into the standard formula

See the first section of chapter E.2.2 Solvency Capital Requirements by risk category.

E 4.7 Aggregation methodologies and diversification effects

Gard operates worldwide, handling a wide range of insurance objects, products, clients, and members. This global reach enables diversification across and within the different risk categories. Insurance risk is spread through numerous insured assets, a variety of products, and broad

geographic coverage. However, market risk is less diversified because its risk types are more closely correlated. Additionally, since the different risks are not highly correlated with one another, this further helps diversify Gard's overall solvency capital.

E5 Compliance with SCR/MCR

The Gard group and each insurance company in the group have been compliant with both the Minimum Capital

Requirement and the Solvency Capital Requirement during the last financial year.

E6 Any other material information regarding capital management

1. Gard does not have any own funds items which are subject to the transitional

arrangements as referred to in Delegated regulation art 297f, Articles 308b (9) and

308b (10) of Directive 2009/138/EC) and Guideline 12h of Guidelines on reporting and public disclosure.

2. Gard does not disclose any additional solvency ratios as referred to in Guideline 11 of the Guidelines on reporting and public disclosure.

3. Gard does not include any subordinated debt in its own funds as referred to in Guideline 12d of Guidelines on reporting and public disclosure.

4. Description of the principal loss absorbency mechanism used to comply with Article 71 (1)(e) of the Delegated Regulation as referred to in Guideline 11 of Guidelines on reporting and public disclosure is not relevant to Gard.

5. Gard does not have any material own funds that are issued by an equivalent third country insurance or reinsurance undertaking included via the Deduction and Aggregation method as referred to in Guideline 15b of Guidelines on reporting and public disclosure.

6. Gard does not have any own funds issued by an undertaking that is not an insurance or reinsurance undertaking as referred to in Guideline 15cd of Guidelines on reporting and public disclosure.

7. Gard does not make use of the possibility to use any undertaking-specific parameters in the calculation of underwriting risk in the standard formula as referred to in Article 104(7) of Directive 2009/138/EC. Gard uses its internal model in the calculation of underwriting, see C1 Insurance risk and E4 Differences between the standard formula and internal models used.

Appendix 1 SFCR information specific to Gard Norway

1.1 Summary key figures

This section shows information specific to Gard Norway. The information in this section is provided only when it is

different from what is already provided at the group level.

Gard Norway		
USD million	31/12/2025	31/12/2024
Solvency II balance sheet		
Assets	552.8	521.3
Technical provisions	391.0	348.8
Other liabilities	42.6	56.1
Excess of assets over liabilities	119.2	116.3
Eligible own funds		
Tier 1 Basic own funds (unrestricted)	119.2	116.3
Tier 2 Ancillary own funds	61.7	57.1
Tier 3 Other own funds	—	—
Eligible own funds	180.9	173.4
Capital Requirement		
Solvency Capital Requirement (SCR)	123.5	114.2
Minimum Capital Requirement (MCR)	46.3	42.0
Solvency ratio		
Eligible own funds to meet SCR	146.6%	151.9%
Eligible own funds to meet MCR	257.5%	277.0%
Tier 1 share of total eligible own funds	65.9%	67.1%

1.2 Underwriting Performance

The financial statements for the year ending 31 December 2025 cover the activity for the period from 1 January 2025 to 31 December 2025.

The statement of comprehensive income shows a profit for the year of USD 10 million compared to a loss of USD 1 million last year.

Gross written premium on ETC basis of USD 312 million, represented an increase

of USD 41 million or 15 per cent from last year.

The main reason for the increase in gross written premium on an ETC basis, over the last year, is an increase in volume.

The current year figures include a 10 per cent OGD for the 2025 policy year amounting to USD 21 million. The figures of last year include a 10 per cent OGD for the 2024 policy year amounting to USD 17 million on earned basis.

The ceded reinsurance premium on an earned basis was USD 135 million, an increase of USD 22 million or 20 per cent from last year. The increase is in accordance with plan and was due to an increase in reinsurance premium to the Gard Hydra cell.

Net earned premium was USD 171 million, an increase of USD 16 million or 10 per cent from last year due to increased volume.

Claims cost net was USD 153 million. The entity has faced four large claims above USD 5 million in the period and some

medium-sized claims close to USD 5 million. Pool claims from the IG Clubs have been as expected.

The technical result for the year was a profit of USD 3 million. This is equivalent to a Combined Ratio Net (CRN) of 98 per cent on an ETC basis.

The non-technical result was a positive USD 25 million compared to a positive USD 9 million last year.

Gard Norway, technical result, ETC basis	31/12/2025	31/12/2024
USD million	Total P&I	
Gross written premium	312.0	270.7
Gross earned premium	305.6	267.3
Ceded reinsurance	-134.6	-112.4
Earned premium for own account	171.0	155.0
Other insurance related income	0.7	0.9
Claims incurred, gross:		
Incurred this year	204.2	164.7
Incurred previous years	-2.6	4.4
Total claims incurred, gross	201.6	169.1
Reinsurers share of gross incurred claims	-48.8	-33.1
Claims incurred for own account	152.9	136.0
Insurance related expenses for own account	9.1	7.1
Other insurance related expenses	6.6	4.9
Technical result	3.2	7.9

Gross written premium by geographical area is shown in the table below. The numbers shown are after the reduction in

the agreed estimated total call in 2025 and 2024.

Gard Norway, premium by geographical area		
USD million	31/12/2025	31/12/2024
EEA	98.8	73.2
Norway	0.0	-0.5
Other areas	191.2	179.6
Total gross written premium	290.1	252.3

1.3 Investment Performance

The investment portfolio returned USD 25 million for the period, compared with USD 9 million last year.

All asset classes delivered a positive return for the year, and the largest contributors to the return was equity (USD 8 million) and developed and emerging markets fixed income (USD 9 million).

The equity portfolio benefitted from strong returns from holdings across Emerging Markets, Europe and Japan, driven by a falling USD and improved fundamentals. The fixed income return was driven by strong returns from corporate bonds as well as emerging Market debt.

There were no major changes to the portfolio's strategic asset allocation between the two periods.

We continue to believe that financial markets will continue to adjust to an on-

going shift from financial capital primacy to a world with increased needs for physical investments. Geopolitics, debt and demographics all contribute to make the implications less certain. We remain well-diversified and on the lookout for new opportunities to further improve portfolio resilience.

Gard Norway's investments in securitised assets are part of investment funds and are recognised as securitised bonds. The exposure is mainly to government-backed mortgages, commercial mortgage-backed securities, asset-backed corporate securities, collateralised loan obligations and non-governmental collateralised mortgages. As of 31 December 2025, the exposure towards securitised products was unchanged from last year at USD 31 million.

Gard Norway, investment income and expenses by asset class					
31/12/2025					
Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	0.0	1.1	0.0	0.7	1.8
Expenses			0.0		0.0
Realised gain & loss	20.2	5.9	0.0	0.0	26.0
Change in unrealised gain & loss	-12.0	9.1	0.0	0.0	-2.8
Total	8.2	16.1	0.0	0.7	25.0

Gard Norway, investment income and expenses by asset class

31/12/2024

Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	0.0	0.0	0.0	0.7	0.7
Expenses	0.0	0.0	0.0	0.0	0.0
Realised gain & loss	0.6	1.9	0.0	0.0	2.5
Change in unrealised gain & loss	2.8	3.4	0.0	0.0	6.2
Total	3.4	5.3	0.0	0.7	9.4

1.4 Risk Profile

The material risks to Gard Norway and by which the undertaking holds capital can be seen in the tables below.

Gard Norway, insurance risk		
USD million	31/12/2025	31/12/2024
Premium risk	92.8	110.0
Reserve risk	93.1	73.7
Cat risk	0.0	0.0
Lapse risk	0.0	0.3
Diversification	-50.8	-45.9
SCR insurance risk	135.1	138.1

Gard Norway, market risk		
USD million	31/12/2025	31/12/2024
Equity risk	14.0	15.3
Interest rate risk	-7.1	7.1
Credit risk	7.8	6.5
Currency risk	3.9	3.1
Property risk	0.0	0.0
Concentration risk	1.0	1.3
Alternatives	0.0	0.0
Diversification	-10.7	-26.9
SCR market risk	8.8	6.5

Gard Norway, counterparty default risk		
USD million	31/12/2025	31/12/2024
SCR counterparty default risk	20.2	19.3

Gard Norway, operational risk		
USD million	31/12/2025	31/12/2024
SCR operational risk	11.6	10.3

1.5 Valuation for solvency purposes

The table below summarises each material class of assets and liabilities in value according to Solvency II together with the values of the assets recognised and valued

in the statutory accounts. No changes have been made to the recognition and valuation bases that are used or to estimations during the reporting period.

Gard Norway, economic balance sheet

USD million, as of 31/12/2025	Solvency II value	Statutory accounts value	Difference
Assets			
Deferred acquisition costs	—	2.2	(2.2)
Intangible assets	—	—	—
Deferred tax assets	—	—	—
Property, plant & equipment held for own use	4.7	4.7	—
Government bonds	74.2	74.2	—
Collective investments undertakings	180.0	180.0	—
Deposits other than cash equivalents	8.5	8.5	—
Investments	262.7	262.7	—
Loans and mortgages to individuals	—	—	—
Reinsurance recoverables	143.6	159.0	(15.4)
Insurance and intermediaries receivables	17.6	17.6	—
Reinsurance receivables	2.6	2.6	—
Receivables (trade, not insurance)	0.3	0.3	—
Cash and cash equivalents	118.2	118.2	—
Any other assets, not elsewhere shown	3.1	3.1	—
Total assets	552.8	570.3	(17.5)
Liabilities			
Best estimate technical provisions	385.6	413.7	(28.1)
Risk margin	5.4	—	5.4
Technical provisions – non-life	391.0	413.7	(22.7)
Contingent liabilities	18.8	—	18.8
Pension benefit obligations	1.1	1.1	—
Deferred tax liabilities	0.6	3.5	(2.9)
Insurance & intermediaries payables	7.1	7.1	—
Reinsurance payables	13.4	13.4	—
Payables (trade, not insurance)	1.0	1.0	—
Any other liabilities, not elsewhere shown	0.5	2.6	(2.2)
Total liabilities	433.6	442.5	(8.9)
Excess of assets over liabilities	119.2	127.8	(8.6)

1.6 Deferred acquisition costs

Deferred acquisition costs represent commission provisions on gross unearned premiums and are related to contracts in force at the balance sheet date.

Deferred acquisition costs are presented as part of Accrued income and other prepayments in the statutory balance sheet as of 31 December 2025 and amount to USD 2 million.

Gard Norway, deferred acquisition costs		
	Solvency II value	Statutory accounts value
USD million, as of 31/12/2025		
Deferred acquisition costs	0.0	2.2

1.7 Intangible assets

Gard Norway had no intangible assets as of 31 December 2025.

1.8 Deferred taxes

Deferred tax/tax asset is calculated on all differences between the book value and the tax value of assets and liabilities.

Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year. Changes in tax rates are accounted

for when the new rate has been approved and changes are presented as part of the tax expenses in the period the change has been made. A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

1.9 Best estimate liabilities

Gard Norway, best estimate liabilities		
	Solvency II value	Statutory accounts value
USD million, as of 31/12/2025		
Best estimate technical provisions	385.6	413.7
Risk margin	5.4	—
Technical provisions	391.0	413.7

1.10 Reinsurance recoverables

Gard Norway, reinsurance recoverables		
USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Reinsurance recoverables	—	159.0
Best estimate - reinsurance recoverables	143.6	—
Reinsurance recoverables	143.6	159.0

1.11 Contingent liabilities

Gard Norway had USD 19 million as contingent liabilities as of 31 December 2025.

Gard Norway, contingent liabilities		
USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Contingent liabilities	18.8	—

1.12 Pension benefit obligations

Gard Norway had a pension benefit obligation of USD 1 million as of 31 December 2025.

1.13 Any other liabilities

The difference between Solvency II and statutory accounts values of USD -2 million covers reinsurance commission provision which is included (netted) in the

Reinsurers' share of expected cash flow for unexpired cover for the Statutory balance sheet.

1.14 Capital management

Assets over liabilities as calculated in the economic balance sheet were USD 119 million. The equity of Gard Norway was USD 128 million.

The table below explains the difference between equity as in the statutory accounts and excess of assets over liabilities as calculated under Solvency II as of 31 December 2025.

Eligible own funds increased by USD 8 million during the year, from USD 173 million to USD 181 million.

The reconciliation reserve covers accumulated results and was USD 119 million as of 31 December 2025.

The reconciliation reserve is attributable to Tier 1 capital. Gard Norway did not have non-available own funds as of 31 December 2025

Gard Norway, total eligible own funds to meet SCR as under Solvency II		
USD million, as of 31/12	31/12/2025	31/12/2024
Tier 1	119.2	116.3
Tier 2	61.7	57.1
Tier 3	—	—
Total	180.9	173.4
Gard Norway, change in tier 1 capital:		
USD million	Change from 2024 to 2025	Change from 2023 to 2024
Total comprehensive income for the year	10.0	(0.8)
Change in discounting effect for net best estimate	(1.6)	3.5
Effect of Owners' General Discount	(3.9)	(1.4)
Other	(2.0)	—
Total	2.5	1.3
Gard Norway, difference between equity and excess of assets over liabilities		
USD million, as of 31/12	2025	2024
Excess of assets over liabilities	119.2	116.3
Statutory accounts equity	127.8	117.8
Difference between equity and Excess of assets over liabilities	(8.6)	(1.5)
Specification of difference:		
Net technical provisions	12.8	17.8
Risk margin	(5.4)	(4.8)
Contingent liability (Owners' General Discount)	(18.8)	(14.9)
Deferred tax	2.9	0.5
Difference between equity and excess of assets over liabilities	(8.5)	(1.5)

1.15 Solvency capital requirement

SCR under the approved partial internal model was USD 123 million as of 31 December 2025. The total eligible own funds to meet the SCR was USD 181 million. The solvency ratio was 147 per cent.

The minimum capital requirement under the Solvency II partial internal model was USD 46 million. Eligible own funds to meet MCR was USD 119 million, i.e., a ratio of 258 per cent.

The Basic SCR for Gard Norway has increased by USD 7 million, mainly due to increases in insurance risk, while market risk has decreased. Insurance risk is driven

by both an increase in premium and reserve risk due to higher exposures and expectations of a softer market with pressure on premiums. The increase in market risk is primarily caused by higher expected returns driven by an increase in interest rates over the year. Counterparty risk has increased by USD 1 million, while operational risk has increased by USD 1 million. The loss-absorbing capacity of deferred taxes covering the justifiable amount calculated for the company has decreased by USD 1 million. The SCR has increased by USD 9 million to USD 123 million over the period.

Gard Norway, Solvency Capital Requirement		
USD million	31/12/2025	31/12/2024
Insurance risk	135.1	138.1
Market risk	8.8	6.5
Counterparty risk	20.2	19.3
Diversification	-31.8	-38.2
Basic Solvency Capital Requirement (BSCR)	132.4	125.7
Operational risk	11.6	10.3
Loss-absorbing capacity of deferred taxes (LACDT)	-20.5	-21.9
Solvency Capital Requirement (SCR)	123.5	114.2

Appendix 2 SFCR information specific to Gard M&E Europe

2.1 Summary key figures

This section shows information specific to Gard M&E Europe. The information in this section is provided only when it is

different from what is already provided at the group level.

Gard M&E Europe, key figures		
USD million	31/12/2025	31/12/2024
Solvency II balance sheet		
Assets	964.6	660.4
Technical provisions	687.3	269.0
Other liabilities	95.3	79.9
Excess of assets over liabilities	182.0	311.5
Eligible own funds		
Tier 1 Basic own funds (unrestricted)	134.2	311.5
Tier 2 Ancillary own funds	—	—
Tier 3 Other own funds	19.1	—
Eligible own funds	153.3	312.0
Capital Requirement		
Solvency Capital Requirement (SCR)	127.2	42.8
Minimum Capital Requirement (MCR)	31.8	17.0
Solvency ratio		
Eligible own funds to meet SCR	120.5%	729.5 %
Eligible own funds to meet MCR	422.0%	1,832 %
Tier 1 share of total eligible own funds	87.6%	99.8 %

2.2 Underwriting Performance

The financial statements for the year ending 31 December 2025 cover the activity for the period from 1 January 2025 to 31 December 2025.

The statement of comprehensive income shows a positive result for the period of USD 14 million compared to a negative result of USD 1 million last year.

Gross earned premium was USD 312 million, an increase of USD 108 million or 53 per cent. The increase in premium is

primarily driven by Gard's acquisition of the Codan portfolio which has driven a significant increase in gross earned premiums.

Earned premium for own account was USD 83 million, which represents an increase of USD 30 million (56 per cent). This is also mainly due to the acquisition of Codan M&E as explained above.

Claims incurred for own account amounted to USD 84 million and slightly

above plan. There have been three larger claims above USD 5 million and more medium-sized claims than expected.

The technical result shows a loss of USD 33 million compared to a profit of USD 2

million last year. The combined ratio net was 139 per cent.

Gard M&E Europe has the benefit of taking part in the Gard group's external reinsurance programs.

Gard M&E Europe, technical result	31/12/2025	31/12/2024
USD million	Total M&E	
Gross written premium	277.2	209.5
Gross earned premium	311.5	203.7
Ceded reinsurance	-228.2	-150.4
Earned premium for own account	83.3	53.3
Other insurance related income	1.0	0.5
Claims incurred, gross:		
Incurred this year	214.7	157.1
Incurred previous years	72.6	-2.7
Total claims incurred, gross	287.3	154.4
Reinsurers share of gross incurred claims	-203.0	-101.8
Claims incurred for own account	84.3	52.6
Insurance related expenses for own account	-5.1	-2.4
Other insurance related expenses	38.3	1.5
Technical result	-33.2	2.2

2.3 Investment performance

The return from Gard M&E Europe's investment portfolio for the year was a positive USD 30 million, compared with USD 4 million over the last period.

The equity portfolio benefitted from strong returns from holdings across Emerging Markets, Europe and Asia, driven by a falling USD and improved fundamentals. The fixed income return was driven by strong returns from corporate bonds as well as emerging Market debt.

Following on from the capital increase in Gard M&E Europe in relation to the purchase of Codan's insurance operations, the portfolio is now fully invested according to Gard's strategic asset allocation, and hold significant equity investments, in contrast to previous years.

We continue to believe that financial markets will continue to adjust to an on-going shift from financial capital primacy to a world with increased needs for physical investments. Geopolitics, debt and demographics all contribute to make

the implications less certain. We remain well-diversified and on the lookout for new opportunities to further improve portfolio resilience.

Gard M&E Europe may hold securitised assets as part of its allocation to fixed-income investment funds. These assets are typically government-backed

mortgages, commercial mortgage-backed securities, asset-backed corporate securities, collateralised loan obligations and non-governmental collateralised mortgages. As of 31 December 2025, Gard M&E Europe has an exposure of USD 20 million to securitised assets, similar to last year.

Gard M&E Europe, investment income and expenses by asset class					
31/12/2025					
Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	0.0	0.0	0.0	1.7	1.7
Expenses			0.0		0.0
Realised gain & loss	7.5	14.7	0.0	0.0	22.2
Change in	0.3	6.2	0.0	0.0	6.5
Total	7.8	20.9	0.0	1.7	30.4

Gard M&E Europe, investment income and expenses by asset					
31/12/2024					
Amounts in USD million	Equities and investment funds	Bonds	Financial derivatives	Other financial investments	Total
Income	0.0	-0.1	0.0	0.9	0.8
Expenses	0.0	0.0	0.0	0.0	0.0
Realised gain & loss	0.0	1.0	0.0	0.0	1.0
Change in	-0.8	2.9	0.0	0.0	2.1
Total	-0.8	3.8	0.0	0.9	3.9

2.4 Risk profile

The material risks to Gard M&E Europe and by which the undertaking holds capital can be seen in the tables below.

Gard M&E Europe, insurance risk		
USD million	31/12/2025	31/12/2024
Premium risk	62.3	46.3
Reserve risk	50.7	22.6
Cat risk	0.0	0.0
Lapse risk	0.0	0.2
Diversification	-27.4	-19.0
SCR insurance risk	85.6	50.1

Gard M&E Europe, market risk		
USD million	31/12/2025	31/12/2024
Equity risk	19.0	20.0
Interest rate risk	1.6	0.8
Credit risk	8.5	5.4
Currency risk	17.3	9.9
Property risk	0.0	0.0
Concentration risk	0.1	0.0
Alternatives	0.0	0.0
Diversification	-21.9	-22.0
SCR market risk	24.5	14.0

Gard M&E Europe, operational risk		
USD million	31/12/2025	31/12/2024
SCR operational risk	20.4	8.0

2.5 Valuation for solvency purposes

The table below summarises each material class of assets and liabilities in value according to Solvency II together with the values of the assets recognised and valued in the statutory accounts. No changes have been made to the recognition and valuation bases used or to estimations during the reporting period.

Gard M&E Europe acquired Codan's Marine & Energy portfolio in March 2025. Intangible assets related to Goodwill and Customer relations used in Gard M&E's

operation, that originates from the acquisition of an insurance portfolio from Alm. Brand Forsikring A/S in 2025.

Amortisation is charged to comprehensive income on a straight-line basis over the estimated useful life of each intangible asset, starting from the point at which the asset is ready for use.

The Goodwill and Customer Relations recognised is expected to be fully deductible for tax purposes.

Gard M&E Europe, economic balance sheet

USD million, as of 31/12/2025	Solvency II value	Statutory accounts value	Difference
Assets			
Goodwill and Customer relations		197.5	(197.5)
Deferred acquisition costs	—	13.4	(13.4)
Intangible assets	—	—	—
Deferred tax assets	47.8	—	47.8
Property, plant & equipment held for own use	—	—	—
Government bonds	—	—	—
Collective investments undertakings	229.8	229.8	—
Deposits other than cash equivalents	7.2	7.2	—
Investments	237.0	237.0	—
Loans and mortgages to individuals	—	—	—
Reinsurance recoverables	461.4	514.3	(52.9)
Insurance and intermediaries receivables	155.0	155.0	—
Reinsurance receivables	5.9	5.9	—
Receivables (trade, not insurance)	14.2	14.2	—
Cash and cash equivalents	40.6	40.6	—
Any other assets, not elsewhere shown	2.6	2.6	—
Total assets	964.6	1,180.5	(216.0)
	Solvency II value	Statutory accounts value	Difference
Liabilities			
Best estimate technical provisions	678.7	725.5	(46.8)
Risk margin	8.6	—	8.6
Technical provisions – non-life	687.3	725.5	(38.2)
Pension benefit obligations	—	—	—
Deferred tax liabilities	—	0.1	(0.1)
Insurance & intermediaries payables	19.1	19.1	—
Reinsurance payables	65.5	65.5	—
Payables (trade, not insurance)	4.4	4.4	—
Any other liabilities, not elsewhere shown	6.3	40.2	(33.9)
Total liabilities	782.6	854.8	(72.2)
Excess of assets over liabilities	182.0	325.8	(143.8)

2.6 Deferred acquisition costs

Deferred acquisition costs represent commission provisions on gross unearned premiums and are related to contracts in

force at the balance sheet date. This is presented as part of Accrued income and other prepayments in the balance sheet.

Gard M&E Europe, deferred acquisition costs		
USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Deferred acquisition costs	—	13.4

2.7 Intangible assets

Gard M&E Europe had no intangible assets as of 31 December 2025.

It should be noted that Goodwill and Customer relations originates from the acquisition of an insurance portfolio from Alm. Brand Forsikring A/S in 2025.

The Goodwill and Customer relations is valued at nil for Solvency II purposes in the balance sheet as it is under fair value measurement not saleable in the market place.

2.8 Deferred taxes

Deferred tax/tax asset is calculated on all differences between the book value and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year.

Changes in tax rates are accounted for when the new rate has been approved, and changes are presented as part of the tax expenses in the period the change has been made. A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

Gard M&E Europe, deferred tax assets		
USD million	31/12/2025	31/12/2024
Specification of tax effect resulting from temporary differences		
Equipment	-28.1	0.0
Portfolio investments	11.1	-20.2
Tax loss carried forward	0.0	
Other temporary differences	17.4	1.0
Equity	-0.8	-1.1
Total temporary differences	-0.5	-20.3
Goodwill and Customer relations	198.6	0.0
Deferred acquisition costs	13.4	9.2
Net technical provisions	8.9	-2.8
Risk margin	8.6	3.7
Other liabilities (reinsurance commission)	-36.4	-13.3
Statutory accounts	193.0	-3.2
Total temporary differences	192.5	-23.5
Deferred tax asset, 25 per cent of total temporary differences	48.1	-5.9
Net deferred tax assets/(liabilities) Economic Balance Sheet	48.1	-5.9

2.9 Best estimate liabilities

Gard M&E Europe, best estimate liabilities		
USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Best estimate technical provisions	678.7	725.5
Risk margin	8.6	—
Technical provisions	687.3	725.5

2.10 Reinsurance Recoverable

Gard M&E Europe, reinsurance recoverables		
USD million, as of 31/12/2025	Solvency II value	Statutory accounts value
Reinsurance recoverables	—	514.3
Best estimate - reinsurance recoverables	461.4	—
Reinsurance recoverables	461.4	514.3

2.11 Contingent liabilities

Gard M&E Europe had no contingent liabilities as of 31 December 2025

2.12 Pension benefit obligations

Gard M&E Europe had no pension benefit obligations as of 31 December 2025

2.13 Any other liabilities

The difference between Solvency II and statutory accounts values of USD -34 million is covering reinsurance commission

provision, which is included (netted) in the Reinsurers' share of expected cash flow for unexpired cover for.

2.14 Capital management

Assets over liabilities as calculated in the economic balance sheet were USD 182 million as of 31 December 2025.

accounts and excess of assets over liabilities as calculated under Solvency II as of 31 December 2025.

The below table explains the differences between equity as in the statutory

Gard M&E Europe, total eligible own funds to meet SCR as under Solvency II		
USD million, as of 31/12	31/12/2025	31/12/2024
Tier 1	134.2	311.5
Tier 2	—	—
Tier 3	19.1	—
Total	153.3	311.5
Gard M&E Europe, change in tier 1 capital:		
USD million	Change from 2024 to 2025	Change from 2023 to 2024
Increase in ordinary share capital	—	220.0
Total comprehensive income for the year	14.1	(1.8)
Change in discounting effect for net best estimate	6.4	1.0
Other	(197.9)	(1.7)
Total	(177.3)	217.4
Gard M&E Europe, difference between equity and excess of assets over liabilities		
USD million, as of 31/12	2025	2024
Excess of assets over liabilities	182.0	311.5
Statutory accounts equity	325.8	309.1
Difference between equity and Excess of assets over liabilities	(143.8)	2.4
Specification of difference:		
Goodwill and Customer relations	(197.5)	—
Risk margin	(8.6)	(3.7)
Deferred tax	0.1	(0.8)
Other	20.5	—
Difference between equity and Excess of assets over liabilities	(143.8)	2.4

2.15 Solvency capital requirement

The solvency capital requirement under the Solvency II approved partial internal model was USD 127 million as of 31 December 2025. The total eligible own funds to meet the SCR was USD 153 million. The solvency ratio was 121 per cent.

The rise in the SCR is primarily a result of acquiring the Codan portfolio, which has led to higher insurance, market, counterparty, and operational risks.

MCR under the Solvency II partial internal model was USD 32 million. Eligible own funds to meet MCR was USD 134million, i.e., a ratio of 422 per cent.

The SCR for Gard M&E Europe increased by USD 84 million to USD 127 million during the period. The Basic Solvency Capital Requirement (BSCR) has increased over the year, mainly driven by increases

in insurance risk and market risk. The increase in insurance risk is to a large extent driven by an increase in reserve risk due to higher reserve exposure. Premium risk has also increased somewhat as a result of expectations of a softer insurance market with pressure on premiums. The increase in market risk is a result of an increase in investment assets driven by

transfer of funds in connection to the Codan transaction. Counterparty risk has increased by USD 26 million to USD 44 million and operational risk has increased by USD 12 million to USD 20 million. The loss-absorbing capacity of deferred taxes covering the justifiable amount calculated for the company has decreased by USD 14 million.

Gard M&E Europe, Solvency Capital Requirement		
USD million	31/12/2025	31/12/2024
Insurance risk	85.6	50.1
Market risk	24.5	14.0
Counterparty risk	43.9	18.2
Diversification	-47.27	-33.3
Basic Solvency Capital Requirement (BSCR)	106.8	49.1
Operational risk	20.4	8.0
Loss-absorbing capacity of deferred taxes (LACDT)	—	-14.3
Solvency Capital Requirement (SCR)	127.2	42.8

Appendix 3 Abbreviations Gard companies

Gard companies

Below are the full names of all Gard companies with the short names in brackets. The short name is being used in the report.

Insurance Companies

1. Gard P. & I. (Bermuda) Ltd. ('Gard Bermuda')
2. Assuranceforeningen Gard - gjensidig - ('Gard Norway')
3. Gard Marine & Energy Limited ('Gard M&E')
4. Gard Marine & Energy Insurance (Europe) AS ('Gard M&E Europe')
5. Gard Reinsurance Co Ltd ('Gard Re')

Branches to the insurance companies

- Gard P. & I. (Bermuda) Ltd., Norwegian Branch ('Gard Bermuda NUF')
- Gard P. & I. (Bermuda) Ltd., Singapore Branch ('Gard Bermuda Singapore')
- Assuranceforeningen Gard - gjensidig -, Japan Branch ('Gard Norway Japan')
- Assuranceforeningen Gard - gjensidig -, Hong Kong Branch ('Gard Norway Hong Kong')
- Assuranceforeningen Gard - gjensidig -, UK Branch ('Gard Norway UK')
- Assuranceforeningen Gard - gjensidig -, Finland Branch ('Gard Norway Finland')
- Gard Marine & Energy Limited, Norwegian Branch ('Gard M&E NUF')
- Gard Marine & Energy Limited, Singapore Branch ('Gard M&E Singapore')
- Gard Marine & Energy Limited, Hong Kong Branch ('Gard M&E Hong Kong')
- Gard Marine & Energy Insurance (Europe) AS, UK Branch ('Gard M&E Europe UK')
- Gard Marine & Energy Insurance (Europe) AS, Finland Branch ('Gard M&E Europe Finland')
- Gard Marine & Energy Insurance (Europe) AS, Denmark Branch, ('Gard M&E Europe Denmark')

Subsidiaries to Gard Marine & Energy Limited

- Gard Marine & Energy Ltd.- Escritório de Representacao no Brasil Ltda.

Management company

- Lingard Limited ('Lingard')

Insurance Intermediary company

- Gard AS ('Gard AS')

Branches to Gard AS

- Gard AS London

Subsidiaries to Gard AS

- Gard (Singapore) Pte. Ltd.
- Gard (Japan) K.K.
- Gard (UK) Limited
- Gard (HK) Limited
- OY Gard (Baltic) Ab
- Gard (North America) Inc.
- Gard (Greece) Ltd.
- Gard (Denmark) ApS

Property companies

- AS Assuransegården ('Assuransegården')
- Sagagården AS
- Gard Krysset AS

All the above companies and branches

- Jointly referred to as 'Gard' or 'Group'

Appendix 4 Other abbreviations

ALAE: ALLOCATED LOSS ADJUSTMENT EXPENSES

BBNI: BOUND BUT NOT INCEPTED INCOME

BEL: BEST ESTIMATE LIABILITY

BMA: BERMUDA MONETARY AUTHORITY

BOD: THE BOARDS OF DIRECTORS

BOF: BASIC OWN FUNDS

BSCR: BASIC SOLVENCY CAPITAL REQUIREMENT

CEO: CHIEF EXECUTIVE OFFICER

CFO: CHIEF FINANCIAL OFFICER

CIO: CHIEF INVESTMENT OFFICER

DORA: DIGITAL OPERATIONAL RESILIENCE ACT (EUR LEX 2022/2554)

ETC: ESTIMATED TOTAL CALL

EXCOM: THE EXECUTIVE COMMITTEE

EVP: EXECUTIVE VICE PRESIDENT

FINANSTILSYNET: THE NORWEGIAN FINANCIAL SUPERVISORY AUTHORITY (FSA)

GLT: GROUP LEADERSHIP TEAM

IBNR: INCURRED BUT NOT REPORTED

IFRS: INTERNATIONAL FINANCIAL REPORTING STANDARDS

IG: INTERNATIONAL GROUP

INTERNAL MODEL: GARD'S INTERNAL RISK CAPITAL MODEL

LOD: LOSSES OCCURRING DURING

MCR: MINIMUM CAPITAL REQUIREMENT

OGD: OWNER'S GENERAL DISCOUNT

ORSA: OWN RISK AND SOLVENCY ASSESSMENT

RM: RISK MANAGEMENT

SAA: STRATEGIC ASSET ALLOCATION

SCR: SOLVENCY CAPITAL REQUIREMENT

SVP: SENIOR VICE PRESIDENT

ULAE: UNALLOCATED LOSS ADJUSTMENT EXPENSES

VP: VICE PRESIDENT

QRT: QUANTITATIVE REPORTING TEMPLATE

Appendix 5 Quantitative reporting templates

Gard group quantitative reporting templates

- Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.02)
- Premiums, claims and expenses by country (S.05.02.01)
- Own funds (S.23.01.22)
- Solvency Capital Requirement — for groups using the standard formula and partial internal model (S.25.05.22)
- Undertakings in the scope of the group (S.32.01.22)

Gard Norway quantitative reporting templates

- Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.02)
- Premiums, claims and expenses by country (S.04.05.21)
- Non-life Technical Provisions (S.17.01.02)
- Non-life Insurance Claims Information (S.19.01.21)
- Own funds (S.23.01.01)
- Solvency Capital Requirement — for undertakings using the standard formula and partial internal model (S.25.05.21)
- Minimum Capital Requirement (S.28.01.01)

Gard M&E Europe quantitative reporting templates

- Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.02)
- Premiums, claims and expenses by country (S.04.05.21)
- Non-life Technical Provisions (S.17.01.02)
- Non-life Insurance Claims Information (S.19.01.21)
- Own funds (S.23.01.01)
- Solvency Capital Requirement — for undertakings using the standard formula and partial internal model (S.25.05.21)
- Minimum Capital Requirement (S.28.01.01)

Annex I
S.02.01.02
Balance sheet

	Solvency II value	
	C0010	
Assets	AR0009	
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	120 674
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	51 718
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2 749 886
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	55 165
Equities - listed	R0110	53 666
Equities - unlisted	R0120	1 500
Bonds	R0130	181 208
Government Bonds	R0140	181 208
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	2 477 317
Derivatives	R0190	
Deposits other than cash equivalents	R0200	36 196
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	32 444
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	32 444
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	290 466
Non-life and health similar to non-life	R0280	290 466
Non-life excluding health	R0290	290 466
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	346 855
Reinsurance receivables	R0370	31 893
Receivables (trade, not insurance)	R0380	11 999
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	439 002
Any other assets, not elsewhere shown	R0420	26 152
Total assets	R0500	4 101 088
	Solvency II value	
	AR0509	C0010
Liabilities	R0510	2 288 281
Technical provisions - non-life	R0520	2 288 281
Technical provisions - non-life (excluding health)	R0530	
Technical provisions calculated as a whole	R0540	2 223 668
Best Estimate	R0550	64 613
Risk margin	R0560	
Technical provisions - health (similar to non-life)	R0570	
Technical provisions calculated as a whole	R0580	
Best Estimate	R0590	
Risk margin	R0600	-
Technical provisions - life (excluding index-linked and unit-linked)	R0610	
Technical provisions - health (similar to life)	R0620	
Technical provisions calculated as a whole	R0630	
Best Estimate	R0640	
Risk margin	R0650	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0660	
Technical provisions calculated as a whole	R0670	
Best Estimate	R0680	
Risk margin	R0690	
Technical provisions - index-linked and unit-linked	R0700	
Technical provisions calculated as a whole	R0710	
Best Estimate	R0720	
Risk margin	R0730	
Other technical provisions	R0740	61 414
Contingent liabilities	R0750	337
Provisions other than technical provisions	R0760	31 281
Pension benefit obligations	R0770	
Deposits from reinsurers	R0780	-
Deferred tax liabilities	R0790	
Derivatives	R0800	
Debts owed to credit institutions	R0810	-
Financial liabilities other than debts owed to credit institutions	R0820	70 967
Insurance & intermediaries payables	R0830	35 631
Reinsurance payables	R0840	16 644
Payables (trade, not insurance)	R0850	
Subordinated liabilities	R0860	
Subordinated liabilities not in Basic Own Funds	R0870	
Subordinated liabilities in Basic Own Funds	R0880	43 086
Any other liabilities, not elsewhere shown	R0900	2 547 641
Total liabilities	R1000	1 553 447
Excess of assets over liabilities		

Annex I

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		C0080	DE	DK	GR	NO	SG	C0140
	R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written	AR0109	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Gross - Direct Business	R0110	21 097	127 702	141 720	164 968	123 688	65 845	645 019
Gross - Proportional reinsurance accepted	R0120	2 371	-	4 591		5 089	672	12 723
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	3 912	21 149	64 386	27 502	21 480	12 809	151 240
Net	R0200	19 555	106 553	81 924	137 466	107 296	53 709	506 503
Premiums earned	AR0209	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Gross - Direct Business	R0210	19 215	130 209	251 034	147 294	119 368	56 248	723 367
Gross - Proportional reinsurance accepted	R0220	4 175	-	5 453		3 531	- 328	12 830
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	4 143	22 925	67 555	26 090	21 770	10 472	152 955
Net	R0300	19 247	107 284	188 932	121 204	101 129	45 448	583 243
Claims incurred	AR0309	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Gross - Direct Business	R0310	11 022	80 022	181 387	152 554	97 811	53 123	575 920
Gross - Proportional reinsurance accepted	R0320	4 769	-	8 020		2 465	-	15 254
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	135	5 518	69 987	27 648	261	1 827	105 377
Net	R0400	15 656	74 504	119 420	124 906	100 015	51 296	485 797
Expenses incurred	R0550	5 041	26 952	54 105	39 404	28 976	14 609	169 086
Balance - other technical expenses/income	R1210	C0080	C0090	C0100	C0110	C0120	C0130	742
Total technical expenses	R1300	C0080	C0090	C0100	C0110	C0120	C0130	169 828

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
	R1400	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410							
Reinsurers' share	R1420							
Net	R1500							
Premiums earned								
Gross	R1510							
Reinsurers' share	R1520							
Net	R1600							
Claims incurred								
Gross	R1610							
Reinsurers' share	R1620							
Net	R1700							
Expenses incurred	R1900							
Balance - other technical expenses/income	R2510	C0220	C0230	C0240	C0250	C0260	C0270	
Total technical expenses	R2600	C0220	C0230	C0240	C0250	C0260	C0270	

Basic own funds before deduction for participations in other financial sector

Ordinary share capital (gross of own shares)
Non-available called but not paid in ordinary share capital to be deducted at group level
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Non-available subordinated mutual member accounts to be deducted at group level
Surplus funds
Non-available surplus funds to be deducted at group level
Preference shares
Non-available preference shares to be deducted at group level
Share premium account related to preference shares
Non-available share premium account related to preference shares at group level
Reconciliation reserve
Subordinated liabilities
Non-available subordinated liabilities to be deducted at group level
An amount equal to the value of net deferred tax assets
The amount equal to the value of net deferred tax assets not available to be deducted at the group level
Other items approved by supervisory authority as basic own funds not specified above
Non available own funds related to other own funds items approved by supervisory authority
Minority interests
Non-available minority interests to be deducted at group level
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds
Deductions
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities
whereof deducted according to art 228 of the Directive 2009/138/EC
Deductions for participations where there is non-availability of information (Article 229)
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used
Total of non-available own fund items to be deducted
Total deductions
Total basic own funds after deductions
Ancillary own funds
Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Non available ancillary own funds to be deducted at group level
Other ancillary own funds
Total ancillary own funds
Own funds of other financial sectors
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total
Institutions for occupational retirement provision
Non regulated undertakings carrying out financial activities
Total own funds of other financial sectors
Own funds when using the D&A, exclusively or in combination with method 1
Own funds aggregated when using the D&A and combination of method
Own funds aggregated when using the D&A and a combination of method net of IGT
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
Total available own funds to meet the minimum consolidated group SCR
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
Total-eligible own funds to meet the minimum consolidated group SCR
Minimum consolidated Group SCR
Ratio of Eligible own funds to Minimum Consolidated Group SCR
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)
Total Group SCR
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A
Reconciliation reserve
Excess of assets over liabilities
Own shares (included as assets on the balance sheet)
Forseable dividends, distributions and charges
Other basic own fund items
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
Other non available own funds
Reconciliation reserve before deduction for participations in other financial sector
Expected profits
Expected profits included in future premiums (EPIFP) - Life business
Expected profits included in future premiums (EPIFP) - Non- life business
Total EPIFP

	Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
AR0009					
R0010	-	-			
R0020	-	-			
R0030	-	-			
R0040	463	463			
R0050					
R0060					
R0070					
R0080					
R0090					
R0100					
R0110					
R0120					
R0130	1 432 311	1 432 311			
R0140					
R0150					
R0160	120 674				120 674
R0170					
R0180					
R0190	60 263	60 263			
R0200					
R0210					
AR0219					
R0220					
AR0229					
R0230					
R0240					
R0250					
R0260					
R0180	60 263	60 263			
R0280	60 263	60 263			
R0290	1 493 184	1 372 511			120 674
AR0299					
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360	755 704			755 704	
R0370					
R0380					
R0390					
R0400	755 704			755 704	
AR0409					
R0410					
R0420					
R0430					
R0440					
AR0449					
R0450					
R0460					
R0520	2 248 888	1 372 511		755 704	120 674
R0530	1 372 511	1 372 511			
R0560	1 706 496	1 372 511		333 986	
R0570	1 372 511	1 372 511			
R0610	333 460				
R0650	411,60 %				
R0660	1 706 496	1 372 511		333 986	
R0680	667 971				
R0690	255,47 %				
Value C0060					
AR0699					
R0700	1 553 447				
R0710					
R0720					
R0730	121 136				
R0740					
R0750					
R0760	1 432 311				
AR0769					
R0770					
R0780	53 831				
R0790	53 831				

Annex I
S.25.05.22
Solvency Capital Requirement - for groups using an internal model (partial or full)

Component - specific information

Risk type	Solvency Capital Requirement	Amount modelled		USP	Simplifications
		C0010	C0070	C0090	C0120
Total diversification	R0020	- 349 505	- 311 059		
Total diversified risk before tax	R0030	712 553	598 026		
Total diversified risk after tax	R0040	667 971	598 026		
Total market & credit risk	R0070	385 104	385 104		
Market & Credit risk - diversified	R0080	250 891	250 891		
Credit event risk not covered in market & credit risk	R0190	91 320			
Credit event risk not covered in market & credit risk - diversified	R0200	86 263			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	1 641 098	1 641 098		
Total Net Non-life underwriting risk - diversified	R0320	658 194	658 194		
Total Life & Health underwriting risk	R0400		-		
Total Life & Health underwriting risk - diversified	R0410		-		
Total Operational risk	R0480	66 710	-		
Total Operational risk - diversified	R0490	66 710	-		
Other risk	R0500	-			

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	1 062 058
Diversification	R0060	- 349 505
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	667 971
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	667 971
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	- 44 582
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	333 460
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	667 971

Annex I
S.02.01.02
Balance sheet

	Solvency II value	
	C0010	
Assets	AR0009	
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	4 706
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	262 692
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	74 177
Government Bonds	R0140	74 177
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	179 976
Derivatives	R0190	
Deposits other than cash equivalents	R0200	8 539
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	143 608
Non-life and health similar to non-life	R0280	143 608
Non-life excluding health	R0290	143 608
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	17 599
Reinsurance receivables	R0370	2 635
Receivables (trade, not insurance)	R0380	289
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	118 231
Any other assets, not elsewhere shown	R0420	3 071
Total assets	R0500	552 831
	Solvency II value	
	C0010	
Liabilities	AR0509	
Technical provisions - non-life	R0510	390 986
Technical provisions - non-life (excluding health)	R0520	390 986
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	385 577
Risk margin	R0550	5 409
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	18 810
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	1 108
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	649
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	7 124
Reinsurance payables	R0830	13 448
Payables (trade, not insurance)	R0840	1 014
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	465
Total liabilities	R0900	433 603
Excess of assets over liabilities	R1000	119 229

Annex I

S.04.05.21

Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations

		Top 5 countries: non-life					
	R0010	Home country	DE	DK	GB	NL	BE
		C0010	C0020	C0020	C0020	C0020	C0020
Premiums written (gross)	AR0019						
Gross Written Premium (direct)	R0020	2 286	68 806	60 772	25 870	18 838	14 415
Gross Written Premium (proportional reinsurance)	R0021	928		3 847	2 352	137	
Gross Written Premium (non-proportional reinsurance)	R0022						
Premiums earned (gross)	AR0029						
Gross Earned Premium (direct)	R0030	2 610	58 209	118 963	24 386	16 081	12 913
Gross Earned Premium (proportional reinsurance)	R0031	507		3 089	1 099	46	
Gross Earned Premium (non-proportional reinsurance)	R0032						
Claims incurred (gross)	AR0039						
Claims incurred (direct)	R0040	5 136	45 915	87 331	22 889	11 585	9 244
Claims incurred (proportional reinsurance)	R0041	447		7 122	238	27	
Claims incurred (non-proportional reinsurance)	R0042						
Expenses incurred (gross)	AR0049						
Gross Expenses Incurred (direct)	R0050	945	5 791	5 112	2 176	1 585	1 213
Gross Expenses Incurred (proportional reinsurance)	R0051	195		324	198	11	
Gross Expenses Incurred (non-proportional reinsurance)	R0052						

Home country: Life insurance and reinsurance obligations

		Top 5 countries: life and health SLT				
	R0010	Home country
		C0030	C0040	C0040	C0040	C0040
Gross Written Premium	R1020					
Gross Earned Premium	R1030					
Claims incurred	R1040					
Gross Expenses Incurred	R1050					

Technical provisions calculated as a whole

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole

Technical provisions calculated as a sum of BE and RM

Best estimate

Premium provisions

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

Claims provisions

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

Total Best estimate - gross

Total Best estimate - net

Risk margin

Technical provisions - total

Technical provisions - total

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010																	
R0050																	
AR0057																	
AR0058																	
AR0059																	
R0060						33 837								747			34 584
R0140						10 529								238			10 767
R0150						23 308								509			23 817
AR0159																	
R0160						349 756								1 237			350 993
R0240						132 531								309			132 841
R0250						217 224								928			218 152
R0260						383 593								1 984			385 577
R0270						240 532								1 437			241 969
R0280						5 377								32			5 409
AR0319																	
R0320						388 970								2 016			390 986
R0330						143 061								547			143 608
R0340						245 909								1 469			247 378

Annex I

S.19.01.21

Non-life Insurance Claims Information

Total Non-Life Business

Accident year /

Z0020	1
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Gross Claims Paid (non-cumulative)

(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110				
Prior	R0100		6 792	R0100	523 270										
N-9	R0160	14 844	16 745	10 711	17 770	3 956	2 973	3 049	2 660	448	537		R0160	73 692	
N-8	R0170	19 571	19 611	16 097	4 633	33 997	- 1 813	991	846	3 062			R0170	96 993	
N-7	R0180	12 370	17 019	7 060	7 130	3 890	11 194	2 751	1 760				R0180	63 175	
N-6	R0190	33 850	32 445	31 052	9 043	15 733	4 675	2 257					R0190	129 054	
N-5	R0200	27 621	20 811	11 484	11 427	5 049	7 212						R0200	83 603	
N-4	R0210	23 684	27 672	25 439	10 565	8 131							R0210	95 491	
N-3	R0220	9 004	23 310	38 738	10 280								R0220	81 332	
N-2	R0230	24 156	24 448	19 377									R0230	67 981	
N-1	R0240	30 991	32 404										R0240	63 396	
N	R0250	50 630											R0250	50 630	
Total	R0260												142 441	1 328 616	

Gross undiscounted Best Estimate Claims Provisions

(absolute amount)

Year	Development year											Year end (discounted)		
	0	1	2	3	4	5	6	7	8	9	10 & +		C0360	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300			
Prior	R0100		48 529	R0100	47 900									
N-9	R0160	80 468	43 680	38 507	15 405	11 000	7 746	4 588	1 691	1 497	715		R0160	688
N-8	R0170	81 177	38 516	41 943	32 842	5 401	6 140	4 954	4 601	2 523			R0170	2 415
N-7	R0180	75 034	42 458	35 172	27 808	22 846	10 088	8 320	7 064				R0180	6 737
N-6	R0190	98 563	66 171	29 260	25 221	11 964	7 640	10 363					R0190	9 894
N-5	R0200	86 210	47 986	31 162	19 373	15 318	7 326						R0200	6 984
N-4	R0210	104 633	60 989	36 178	28 156	18 664							R0210	17 726
N-3	R0220	98 758	60 527	35 203	23 824								R0220	22 600
N-2	R0230	110 598	67 844	47 197									R0230	44 509
N-1	R0240	115 280	69 874										R0240	65 632
N	R0250	135 544											R0250	125 908
Total	R0260												350 993	

Annex I
S.25.05.21
Solvency Capital Requirement - for undertakings using an internal model (partial or full)

Solvency Capital Requirement information

Risk type	Solvency Capital Requirement	Amount modelled		USP	Simplifications
		C0010	C0070	C0090	C0120
Total diversification	R0020	- 31 815	- 22 868		
Total diversified risk before tax	R0030	143 921	121 071		
Total diversified risk after tax	R0040	123 419	121 071		
Total market & credit risk	R0070	19 340	19 340		
Market & Credit risk - diversified	R0080	8 836	8 836		
Credit event risk not covered in market & credit risk	R0190	21 210			
Credit event risk not covered in market & credit risk - diversified	R0200	20 229			
Total Business risk	R0270		-		
Total Business risk - diversified	R0280		-		
Total Net Non-life underwriting risk	R0310	811 002	811 002		
Total Net Non-life underwriting risk - diversified	R0320	135 103	135 103		
Total Life & Health underwriting risk	R0400		-		
Total Life & Health underwriting risk - diversified	R0410		-		
Total Operational risk	R0480	11 567	-		
Total Operational risk - diversified	R0490	11 567	-		
Other risk	R0500	-			

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	175 735
Diversification	R0060	- 31 815
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-ons	R0200	123 419
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	123 419
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	- 20 502
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
Net future discretionary benefits	R0460	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	1

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	- 20 502
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	- 649
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	- 19 853
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	- 35 980

Annex I

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

MCR_{NL} Result

	C0010
R0010	46 299

Medical expense insurance and proportional reinsurance
 Income protection insurance and proportional reinsurance
 Workers' compensation insurance and proportional reinsurance
 Motor vehicle liability insurance and proportional reinsurance
 Other motor insurance and proportional reinsurance
 Marine, aviation and transport insurance and proportional reinsurance
 Fire and other damage to property insurance and proportional reinsurance
 General liability insurance and proportional reinsurance
 Credit and suretyship insurance and proportional reinsurance
 Legal expenses insurance and proportional reinsurance
 Assistance and proportional reinsurance
 Miscellaneous financial loss insurance and proportional reinsurance
 Non-proportional health reinsurance
 Non-proportional casualty reinsurance
 Non-proportional marine, aviation and transport reinsurance
 Non-proportional property reinsurance

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
R0020		
R0030		
R0040		
R0050		
R0060		
R0070	240 532	148 319
R0080		
R0090		
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160	1 437	3 096
R0170		

Linear formula component for life insurance and reinsurance obligations

MCR_L Result

	C0040
R0200	0

Obligations with profit participation - guaranteed benefits
 Obligations with profit participation - future discretionary benefits
 Index-linked and unit-linked insurance obligations
 Other life (re)insurance and health (re)insurance obligations
 Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
R0210		
R0220		
R0230		
R0240		
R0250		

Overall MCR calculation

Linear MCR
 SCR
 MCR cap
 MCR floor
 Combined MCR
 Absolute floor of the MCR

	C0070
R0300	46 299
R0310	123 419
R0320	55 538
R0330	30 855
R0340	46 299
R0350	4 622
	C0070
R0400	46 299

Minimum Capital Requirement

Annex I
S.02.01.02
Balance sheet

	Solvency II value	
	C0010	
Assets	AR0009	
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	47 806
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	237 035
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	
Government Bonds	R0140	
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	229 824
Derivatives	R0190	
Deposits other than cash equivalents	R0200	7 211
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	461 423
Non-life and health similar to non-life	R0280	461 423
Non-life excluding health	R0290	461 423
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	154 985
Reinsurance receivables	R0370	5 878
Receivables (trade, not insurance)	R0380	14 245
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	40 611
Any other assets, not elsewhere shown	R0420	2 585
Total assets	R0500	964 568
	Solvency II value	
	AR0509	C0010
Liabilities	R0510	687 252
Technical provisions - non-life	R0520	687 252
Technical provisions - non-life (excluding health)	R0530	
Technical provisions calculated as a whole	R0540	678 661
Best Estimate	R0550	8 591
Risk margin	R0560	
Technical provisions - health (similar to non-life)	R0570	
Technical provisions calculated as a whole	R0580	
Best Estimate	R0590	
Risk margin	R0600	-
Technical provisions - life (excluding index-linked and unit-linked)	R0610	
Technical provisions - health (similar to life)	R0620	
Technical provisions calculated as a whole	R0630	
Best Estimate	R0640	
Risk margin	R0650	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0660	
Technical provisions calculated as a whole	R0670	
Best Estimate	R0680	
Risk margin	R0690	
Technical provisions - index-linked and unit-linked	R0700	
Technical provisions calculated as a whole	R0710	
Best Estimate	R0720	
Risk margin	R0730	
Other technical provisions	R0740	
Contingent liabilities	R0750	
Provisions other than technical provisions	R0760	
Pension benefit obligations	R0770	
Deposits from reinsurers	R0780	-
Deferred tax liabilities	R0790	
Derivatives	R0800	
Debts owed to credit institutions	R0810	
Financial liabilities other than debts owed to credit institutions	R0820	19 093
Insurance & intermediaries payables	R0830	65 519
Reinsurance payables	R0840	4 404
Payables (trade, not insurance)	R0850	
Subordinated liabilities	R0860	
Subordinated liabilities not in Basic Own Funds	R0870	
Subordinated liabilities in Basic Own Funds	R0880	6 312
Any other liabilities, not elsewhere shown	R0900	782 581
Total liabilities	R1000	181 987
Excess of assets over liabilities		

Annex I

S.04.05.21

Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations

		Top 5 countries: non-life					
	R0010	Home country	TW	JP	GB	DK	CN
		C0010	C0020	C0020	C0020	C0020	C0020
Premiums written (gross)	AR0019						
Gross Written Premium (direct)	R0020	20	32 702	30 823	27 619	22 514	11 894
Gross Written Premium (proportional reinsurance)	R0021	0	592	555	500	408	2 067
Gross Written Premium (non-proportional reinsurance)	R0022						6 025
Premiums earned (gross)	AR0029						
Gross Earned Premium (direct)	R0030	49	35 571	29 353	28 737	20 581	11 548
Gross Earned Premium (proportional reinsurance)	R0031	1	660	543	535	383	1 988
Gross Earned Premium (non-proportional reinsurance)	R0032						5 480
Claims incurred (gross)	AR0039						
Claims incurred (direct)	R0040	670	21 960	18 966	13 339	15 192	698
Claims incurred (proportional reinsurance)	R0041	16	538	465	327	372	65
Claims incurred (non-proportional reinsurance)	R0042						33
Expenses incurred (gross)	AR0049						
Gross Expenses Incurred (direct)	R0050	123	1 601	1 509	1 352	1 102	582
Gross Expenses Incurred (proportional reinsurance)	R0051						84
Gross Expenses Incurred (non-proportional reinsurance)	R0052						295

Home country: Life insurance and reinsurance obligations

		Top 5 countries: life and health SLT				
	R0010	Home country
		C0030	C0040	C0040	C0040	C0040
Gross Written Premium	R1020					
Gross Earned Premium	R1030					
Claims incurred	R1040					
Gross Expenses Incurred	R1050					

Annex I

S.19.01.21

Non-life Insurance Claims Information

Total Non-Life Business

Accident year /	Z0020	1
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Gross Claims Paid (non-cumulative)

(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)				
	0	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180		
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110						
Prior	R0100		-	735	R0100	-	735	131 507									
N-9	R0160	25 720	21 416	8 756	2 001	-	399	1 947	266	-	1 084	-	229	156	R0160	156	58 550
N-8	R0170	22 410	22 777	6 654	4 254	1 076	258	-	1 201	-	789	41		R0170	41	55 478	
N-7	R0180	29 066	38 810	12 358	6 642	577	3 618	233	1 068					R0180	1 068	92 373	
N-6	R0190	37 435	29 344	20 805	4 104	4 769	2 816	5 474						R0190	5 474	104 747	
N-5	R0200	27 692	21 518	6 103	4 103	3 469	18 099							R0200	18 099	80 984	
N-4	R0210	20 205	29 289	19 136	6 046	8 922								R0210	8 922	83 598	
N-3	R0220	13 958	22 465	24 739	72 453									R0220	72 453	133 615	
N-2	R0230	27 941	57 687	46 526										R0230	46 526	132 155	
N-1	R0240	45 606	94 723											R0240	94 723	140 329	
N	R0250	62 506												R0250	62 506	62 506	
Total	R0260													R0260	309 232	1 075 842	

Gross undiscounted Best Estimate Claims Provisions

(absolute amount)

Year	Development year											Year end (discounted)		
	0	1	2	3	4	5	6	7	8	9	10 & +		C0360	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300			
Prior	R0100		897	R0100	870									
N-9	R0160	37 578	18 423	8 191	4 906	3 738	647	514	364	254	315		R0160	305
N-8	R0170	38 860	18 543	9 502	5 240	2 993	1 361	523	667	1 048			R0170	1 008
N-7	R0180	63 351	24 414	14 985	6 731	6 387	2 722	2 233	8 818				R0180	8 499
N-6	R0190	61 234	32 929	16 868	11 494	6 444	2 005	30 374					R0190	29 286
N-5	R0200	42 007	17 400	11 748	8 429	5 773	43 278						R0200	41 705
N-4	R0210	62 364	32 933	16 011	9 340	32 921							R0210	31 694
N-3	R0220	74 061	44 684	24 133	44 249								R0220	42 579
N-2	R0230	118 364	53 575	83 374									R0230	80 517
N-1	R0240	106 347	134 009										R0240	128 951
N	R0250	174 188											R0250	166 632
Total	R0260												R0260	532 046

Annex I
S.23.01.01
Own funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

Ordinary share capital (gross of own shares)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings

Subordinated mutual member accounts

Surplus funds

Preference shares

Share premium account related to preference shares

Reconciliation reserve

Subordinated liabilities

An amount equal to the value of net deferred tax assets

Other own fund items approved by the supervisory authority as basic own funds not specified above

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

Deductions

Deductions for participations in financial and credit institutions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

A legally binding commitment to subscribe and pay for subordinated liabilities on demand

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Other ancillary own funds

Total ancillary own funds

Available and eligible own funds

Total available own funds to meet the SCR

Total available own funds to meet the MCR

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

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

Reconciliation reserve

Expected profits

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

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

Total Expected profits included in future premiums (EPIFP)

	Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
AR0009					
R0010	150 576	150 576			
R0030	132 686	132 686			
R0040					
R0050					
R0070					
R0090					
R0110					
R0130					
R0140	149 081	149 081			
R0160	47 806				47 806
R0180					
AR0219					
R0220					
AR0229					
R0230					
R0290	181 987	134 181	-	-	47 806
AR0299					
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					
AR0499					
R0500	181 987	134 181	-	-	47 806
R0510	134 181	134 181			
R0540	153 257	134 181			
R0550	134 181	134 181			19 076
R0580	127 171				
R0600	31 793				
R0620	120,51 %				
R0640	422,05 %				
Value C0060					
AR0699					
R0700	181 987				
R0710					
R0720					
R0730	331 068				
R0740					
R0760	149 081				
AR0769					
R0770					
R0780					
R0790					

Annex I
S.25.05.21
Solvency Capital Requirement - for undertakings using an internal model (partial or full)

Solvency Capital Requirement information

Risk type	Solvency Capital Requirement	Amount modelled		USP	Simplifications
		C0010	C0070	C0090	C0120
Total diversification	R0020	- 47 274	- 31 903		
Total diversified risk before tax	R0030	127 171	78 238		
Total diversified risk after tax	R0040	127 171	78 238		
Total market & credit risk	R0070	46 426	46 426		
Market & Credit risk - diversified	R0080	24 515	24 515		
Credit event risk not covered in market & credit risk	R0190	46 722			
Credit event risk not covered in market & credit risk - diversified	R0200	43 944			
Total Business risk	R0270		-		
Total Business risk - diversified	R0280		-		
Total Net Non-life underwriting risk	R0310	411 415	411 415		
Total Net Non-life underwriting risk - diversified	R0320	85 627	85 627		
Total Life & Health underwriting risk	R0400		-		
Total Life & Health underwriting risk - diversified	R0410		-		
Total Operational risk	R0480	20 360	-		
Total Operational risk - diversified	R0490	20 360	-		
Other risk	R0500	-	-		

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	174 445
Diversification	R0060	- 47 274
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-ons	R0200	127 171
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	127 171
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
Net future discretionary benefits	R0460	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	1

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	-
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	- 11 692
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	- 31 793

Annex I

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

MCR_{NL} Result

	C0010
R0010	29 430

- Medical expense insurance and proportional reinsurance
- Income protection insurance and proportional reinsurance
- Workers' compensation insurance and proportional reinsurance
- Motor vehicle liability insurance and proportional reinsurance
- Other motor insurance and proportional reinsurance
- Marine, aviation and transport insurance and proportional reinsurance
- Fire and other damage to property insurance and proportional reinsurance
- General liability insurance and proportional reinsurance

- Credit and suretyship insurance and proportional reinsurance
- Legal expenses insurance and proportional reinsurance
- Assistance and proportional reinsurance
- Miscellaneous financial loss insurance and proportional reinsurance
- Non-proportional health reinsurance
- Non-proportional casualty reinsurance
- Non-proportional marine, aviation and transport reinsurance
- Non-proportional property reinsurance

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
R0020		
R0030		
R0040		
R0050		
R0060		
R0070	78 445	43 116
R0080	138 793	30 229
R0090		
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		

Linear formula component for life insurance and reinsurance obligations

MCR_L Result

	C0040
R0200	0

- Obligations with profit participation - guaranteed benefits
- Obligations with profit participation - future discretionary benefits
- Index-linked and unit-linked insurance obligations
- Other life (re)insurance and health (re)insurance obligations
- Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
R0210		
R0220		
R0230		
R0240		
R0250		

Overall MCR calculation

- Linear MCR
- SCR
- MCR cap
- MCR floor
- Combined MCR
- Absolute floor of the MCR

	C0070
R0300	29 430
R0310	127 171
R0320	57 227
R0330	31 793
R0340	31 793
R0350	4 622
	C0070
R0400	31 793

Minimum Capital Requirement