

PREMIA

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Premia Holdings Limited

Financial Condition Report
December 31, 2025

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All amounts expressed within this document are stated in USD \$000's unless otherwise stated.

EXECUTIVE SUMMARY

Premia Holdings Ltd. (“PHL”, “Premia Holdings”, “Premia” or “the Group”) is a holding company organized under the laws of Bermuda that was incorporated on October 6, 2016. PHL is an insurance and reinsurance group with operations in Bermuda, the U.S., the U.K., and Europe that is focused on sourcing, structuring and servicing business in the global property and casualty run-off market. The Group’s Designated Insurer is Premia Reinsurance Ltd. (“Premia Re”, “PRL”, or the “Company”), a Bermuda limited company, incorporated on October 31, 2016. The Company was registered as a Class 4 insurer by the Bermuda Monetary Authority on January 1, 2017.

This Financial Condition Report for the year ended December 31, 2025, has been prepared in accordance with the requirements of the Insurance (Public Disclosure) Rules 2015 and the Insurance (Group Supervision) Rules 2011. It covers the Business and Performance of the Group and of Premia Re, as well as their Governance Structure, Risk Profile, Solvency Valuation and Capital Management.

Business and Performance

During 2025 the Group successfully completed one Adverse Development Cover (“ADC”) transaction. The Group continues to evaluate potential future transactions and anticipates completing further transactions in 2026 and beyond. Further details of the Group’s performance together with results for Premia Re are shown in Section 1 to this report.

Governance Structure

There were no changes in the year to the Group’s system of governance which is considered by the Board to be adequate and proportionate to the nature, scale and complexity of the risks inherent in the business. Premia Re’s governance structure is consistent with the Group. Further details of the Group and the subsidiaries’ system of governance can be found in Section 2 to this report.

Risk Profile

During 2025 the Group and Premia Re’s risk profile remained consistent with the prior year. The Group’s management team has continued to be actively involved in the identification, assessment and management of all major risks. Based on the latest results, management of the Group believes that it has sufficient capital and liquidity to comply with the contractual obligations of the organization and regulatory requirements upon experiencing losses within its risk tolerance. Further information on the Group’s risk profile is detailed in Section 3.

Solvency Valuation

The valuation of assets follows the Bermuda Monetary Authority’s “Guidance Note for Commercial Insurers and Insurance Groups’ Statutory Reporting Regime” for the reporting period’s statutory filing. Premia plans to maintain the buffer over the solvency capital requirements via a disciplined underwriting approach. Further details on Premia Re and the Group’s Solvency Valuation can be found in Section 4.

Capital Management

At December 31, 2025 and 2024, the Group and PRL’s eligible capital and regulatory capital requirements were assessed as below. Further information on the Group’s Capital Management is detailed in Section 5.

| \$000’s | Group | | PRL | |
|--------------------------------------|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Bermuda Solvency Capital Requirement | 268,101 | 299,503 | 230,429 | 246,124 |
| EBS Eligible Capital | 602,126 | 697,074 | 884,731 | 918,483 |
| BSCR Ratio | 225% | 238% | 384% | 373% |

BUSINESS AND PERFORMANCE

1.1 NAME OF INSURANCE GROUP

Premia Holdings Ltd.

Designated Insurer

Premia Reinsurance Ltd.

1.2 GROUP SUPERVISOR

Bermuda Monetary Authority
BMA House
43 Victoria Street, Hamilton
Bermuda

1.3 APPROVED AUDITOR

Deloitte Ltd.
Corner House
20 Parliament Street
Hamilton HM 12
Bermuda

1.4 OWNERSHIP DETAILS

PHL was incorporated in Bermuda on October 6, 2016 and capitalized on January 6, 2017. Premia Holdings was capitalized with \$400.0 million of common equity and \$110.0 million of senior debt, for a total initial capitalization of \$510.0 million prior to formation expenses. The equity capital is comprised of a \$300.0 million investment by Kelso & Company and its equity co-investors, and a \$100.0 million investment by Arch Reinsurance Limited (“Arch Re”) and certain members of Arch Re’s senior management, including the senior management team of Premia Holdings itself. In addition, Aquiline Amour Co-Invest L.P. (“Aquiline”) made a \$40.0 million equity investment in Premia Holdings on March 2, 2021.

Premia Re is a wholly owned subsidiary of Premia Holdings Ltd.

1.5 GROUP STRUCTURE

The Group’s regulated subsidiaries principally include:

- Premia Reinsurance Ltd. (“PRL”);
- Premia Managing Agency Limited (“PMAL”);
- Dominion Insurance Company Limited (“Dominion”);
- Public Service Insurance Company (“PSIC”); and
- Premia Insurance Europe NV (“PIE”)

Please refer to Appendix 1 for the Group Structure as at the date of this report.

1.6 INSURANCE BUSINESS WRITTEN BY BUSINESS SEGMENT AND BY GEOGRAPHICAL REGION

The Group’s strategy is to reinsure or acquire companies or reserve portfolios in the legacy or runoff property & casualty insurance and reinsurance market. The Group can also seek to provide insurance solutions for uninsured exposures that are consistent with its business plan (e.g., self-insured retentions involving prior policy periods). In addition, the Group may acquire insurance and reinsurance claims from policyholders and

insurers and seek to monetize their value. Finally, the Group may provide claim administration services for certain clients that further support the Group's efforts to acquire runoff portfolios.

Most of the Group's runoff opportunities originate from (re)insurance entities domiciled within the United States, Bermuda, the United Kingdom and Europe; however, the Group has an appetite for appropriately priced runoff opportunities from other jurisdictions.

During 2025 the Group successfully completed one ADC transaction. On December 23, 2025, the Group through its wholly-owned subsidiary Premia Re closed an ADC reinsurance agreement covering accident years 2023 and prior.

The Group's business focuses on non-life legacy liabilities. Therefore, premiums related to new business or unexpired risks are minimal. Segmentation by net loss and expense provisions as of December 31, 2025 is therefore more relevant for the Group and PRL. Distribution of net loss and expense provisions by class of business for the Group and PRL on December 31, 2025 and 2024 in USD '000s equivalent was as follows (undiscounted):

| Line of Business | Group | | PRL | |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Property Catastrophe | - | - | - | - |
| Property | 17,778 | 28,892 | 9,653 | 10,264 |
| Property Non – Proportional | - | - | - | - |
| Personal Accident | 2,094 | (8,509) | 708 | (7,904) |
| Personal Accident Non- Proportional | - | - | - | - |
| Aviation | 2,244 | (3,273) | 4,184 | (4,210) |
| Aviation Non – Proportional | - | - | - | - |
| Credit / Surety | (679) | (1,857) | (354) | 9,539 |
| Credit / Surety Non – Proportional | - | - | - | - |
| Energy Offshore / Marine | 9,002 | 13,752 | 2,333 | (159) |
| Energy Offshore / Marine Non - Proportional | 15,522 | 25,282 | 9,047 | 8,303 |
| US Casualty | 517,891 | 500,438 | 487,921 | 447,849 |
| US Casualty Non - Proportional | 148,218 | 140,731 | 139,886 | 146,288 |
| US Professional | 19,434 | 26,765 | 17,853 | 22,551 |
| US Professional Non – Proportional | 20,713 | 16,155 | 14,890 | 13,436 |
| US Specialty | 3,601 | 5,371 | 3,641 | 5,464 |
| US Specialty Non - Proportional | - | - | - | - |
| International Motor | 5,267 | 5,077 | - | - |
| International Motor Non – Proportional | 45,329 | 56,025 | 20,212 | 41,675 |
| International Casualty Non – Motor | 74,051 | 71,200 | 39,163 | 30,370 |
| International Casualty Non Motor Non – Proportional | 35,811 | 36,519 | 30,055 | 31,638 |
| Retro Property | - | - | - | - |
| Structured / Finite Reinsurance | - | - | - | - |
| Health | - | - | - | - |
| Total | 916,276 | 912,568 | 779,192 | 755,104 |

The geographical distribution of net loss and expense provisions for the Group and PRL as at December 31, 2025 and 2024 in USD '000s equivalent was as follows:

| Region | Group | | PRL | |
|--|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| United States of America | 732,158 | 717,957 | 681,551 | 650,007 |
| United Kingdom of Great Britain and Northern Ireland | 57,815 | 60,377 | 41,155 | 44,917 |
| Europe | 97,083 | 100,288 | 34,440 | 35,110 |
| Other | 29,220 | 33,946 | 22,045 | 25,070 |
| Total | 916,276 | 912,568 | 779,192 | 755,104 |

1.7 PERFORMANCE OF INVESTMENTS

The Group primarily invests in a combination of highly rated investment grade fixed income securities and fixed income asset backed securities. The Group also invests in loans and certain higher yielding asset classes. The composition of the investment portfolio is determined by several factors: management’s views on the risk and reward inherent in certain asset classes; capital charges associated with different types of assets; and specific investment guidelines governing the assets in accordance with the executed run-off transactions and the amount of technical provisions recorded for the year with a margin of safety. Accumulated unrealized losses continued to decline as investments in an unrealized loss position continued to pull-to-par and the portfolio benefited from a steepening yield curve driven by decreased yields in the front-end. The Group continued to appropriately match assets to liabilities by duration and currency.

The Group’s gross return on investments (in \$’000s) for the reporting period ended December 31, 2025 and 2024 is as follows:

| Investment Type | 2025 | | 2024 | |
|--------------------------------|------------------|----------------|------------------|----------------|
| | Fair Value | Return | Fair Value | Return |
| Fixed maturities | 881,503 | 54,622 | 1,064,139 | 65,274 |
| Equities and Other investments | 304,387 | 23,604 | 324,367 | 20,905 |
| Funds Withheld Accounts | 527,292 | 25,968 | 585,410 | 28,784 |
| Total | 1,713,182 | 104,194 | 1,973,916 | 114,963 |

Premia Re’s gross return on investments for the reporting periods ended December 31, 2025 and 2024 were as follows:

| Investment Type | 2025 | | 2024 | |
|--------------------------------|------------------|---------------|------------------|----------------|
| | Fair Value | Return | Fair Value | Return |
| Fixed maturities | 684,047 | 48,164 | 803,307 | 55,535 |
| Equities and Other investments | 267,448 | 22,446 | 291,558 | 19,788 |
| Funds Withheld Accounts | 603,700 | 25,203 | 716,212 | 36,712 |
| Total | 1,555,195 | 95,813 | 1,811,077 | 112,035 |

1.8 MATERIAL INCOME & EXPENSES FOR THE REPORTING PERIOD

The Group’s main income sources are premiums provided through reinsurance of reserve portfolios in the property & casualty insurance runoff market, and investment income earned on the invested assets supporting the assumed reserves. The Group’s major expenses arise from incurred losses on the assumed loss reserves, acquisition costs, interest and operating expenses.

| Expense Type | Group | | PRL | |
|---|----------------|----------------|---------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Loss and loss adjustment expenses | 87,342 | 37,498 | 87,094 | 19,209 |
| Commission and brokerage expenses | 627 | 1,273 | 83 | 102 |
| Interest expense and other debt facility fees | 24 | 51,012 | (18,253) | 30,896 |
| Operating expenses | 83,490 | 69,257 | 18,498 | 52,035 |
| Total | 171,483 | 159,040 | 87,423 | 102,242 |

1.9 ANY OTHER MATERIAL INFORMATION

No other material information to report.

GOVERNANCE STRUCTURE

The Group's governance structure is established to:

- Ensure enterprise risk management is maintained at high standards.
- Ensure the business is operating in an efficient and effective manner; and
- Align control procedures for units within the organization based on the risks they carry.

PRL's governance structure aligns with the Group's and is therefore not separately discussed below.

1.10 BOARD AND SENIOR EXECUTIVE

1.10.1 Structure, role, responsibilities & segregation of responsibilities.

The Board of Directors' (the "Board") role is to exercise oversight in relation to the organization. Executive decisions and risk oversight are delegated to the Executive Committee and the Governance and Risk Committee, and each of these committees meet on a quarterly basis (or ad hoc if required) as part of the general Board meeting.

The Board consists of 7 directors: 1 executive, 4 non-executive and 2 non-executive independent directors, and their roles and responsibilities are the same as those outlined in relation to the Board of PHL in its Byelaws and comply with the regulatory requirements of Bermuda. The Board's sub-committee leverages the PHL Board of Directors' sub-committees which includes Audit, Risk and Governance, and Investment and Finance. The responsibilities of the respective sub-committees are detailed below.

Audit Committee: Reviews audit plans and findings of internal and independent auditors and results of regulatory examinations and tracks all agreed corrective actions to ensure they have been successfully implemented. Further, the Audit Committee reviews administrative and accounting policies and controls, compliance programs and significant tax and legal matters and recommends to the Board of Directors the appointment, compensation, retention and oversight of independent auditors. Reviews reserve adequacy as estimated by the Group's Chief Actuary and the Group's third-party actuarial advisors and auditors.

Investment and Finance Committee: Reviews the Group's capital structure and financing, its asset allocation, the retention and oversight of independent asset managers and makes recommendations to the Board of Directors with respect to investment guidelines, liquidity management and financing activities. The Investment and Finance Committee also reviews and make recommendations to the Board of Directors with respect to the Group's independent auditors and significant tax and legal matters.

Underwriting Committee: Governs long-term underwriting profitability, reinsurance purchasing, and business opportunities. The Committee is also responsible for oversight and direction to promote sound underwriting and risk management practices across the Group. Furthermore, the Committee provides oversight of the governance process by overseeing risk activities and identifying potential risks that could impact the successful execution of the Group's underwriting strategy.

Governance and Risk Committee: Reviews and makes recommendations to the Board with respect to the implementation of the Group's risk management framework including the risk register and risk appetite, emerging risks and compliance matters.

Executive Committee: The executive committee has the power to exercise all the powers and authority of the Board in the ultimate management of the business between meetings of the Board. The Committee consists of the Chairman of Premia Holdings Ltd. and the Chairmen of each of the Audit Committee, the Investment and Finance Committee, the Underwriting Committee and the Governance and Risk Committee.

Each of the Executive Committee heads is responsible for the information and system needs that are required to support their respective functions. Where appropriate, other support functions and business units provide advice and support to the Executive and Governance and Risk Committees in relation to matters in their respective areas of expertise.

1.10.2 Remuneration Policy

The remuneration package of each employee (including the Executive) comprises a fixed base salary and may include a variable performance-based bonus incentive. In addition, Executives and certain officers and employees receive stock warrants to align with the Group's strategy and performance targets. Such amounts are approved by the Board. Board members receive a flat fee in accordance with established policies approved by the Board.

1.10.3 Pension or Early Retirement Schemes for Members, Board and Senior Employees

The Group provides all employees with pension benefits through either a defined contribution pension program or with cash payments for self-directed pension plans. The Group provides contributions matching the employee's level of contribution up to a certain level, with discretionary matching of contributions thereafter. The funds are invested in one of the Group's pension investment portfolios based on the employee's preference, or a private pension investment portfolio selected by the employee, which is administered by a third-party advisor. The Group does not have any early retirement schemes.

1.10.4 Shareholder Controllers, Persons who Exercise Significant Influence, the Board or Senior Executive Material Transactions

There were no such material transactions during the year.

1.11 FITNESS AND PROPRIETARY REQUIREMENTS

1.11.1 Fit and Proper Process in assessing the Board and Senior Executive

The Group appoints members of the Board based on the individual's expertise and work experience as well as professional judgment. Before being appointed to the Board, all candidates must undergo a rigorous recruitment and background screening. In accordance with the Governance and Risk Committee charter, the Committee leads the search for individuals qualified to become Board members to the extent necessary to fill vacancies on the Board or as otherwise desired by the Board. The Committee conducts all necessary and appropriate inquiries into the background and qualifications of each possible director nominee and recommends that the Board select director nominees for shareholder approval at the annual meetings based on criteria approved by the Board.

The CEO and local senior executives are responsible for all other hires, upon taking advice from the Executive and Governance and Risk Committees, where applicable. The Group arranges background screening and other support for all hires to ensure appropriate organizational alignment.

1.11.2 Board and Senior Executives Professional Qualifications, Skills and Expertise

Refer to Appendix II for details of the Board and Senior Executives qualifications, skills and expertise. The Board appointed the following Directors to each Committee:

| | Audit | Investment & Finance | Executive | Governance & Risk | Underwriting |
|----------------------|-------|----------------------|-----------|-------------------|--------------|
| William E. O’Farrell | X | X | X | | X |
| Jerome Halgan | | X | X | X | X |
| Maamoun Rajeh | X | | X | X | X |
| Chris Collins | | X | X | X | X |
| Steve Dutton | X | X | X | | X |
| Gary Lee | X | | | X | |
| Tim Barret | | X | X | | X |

X = Chairperson

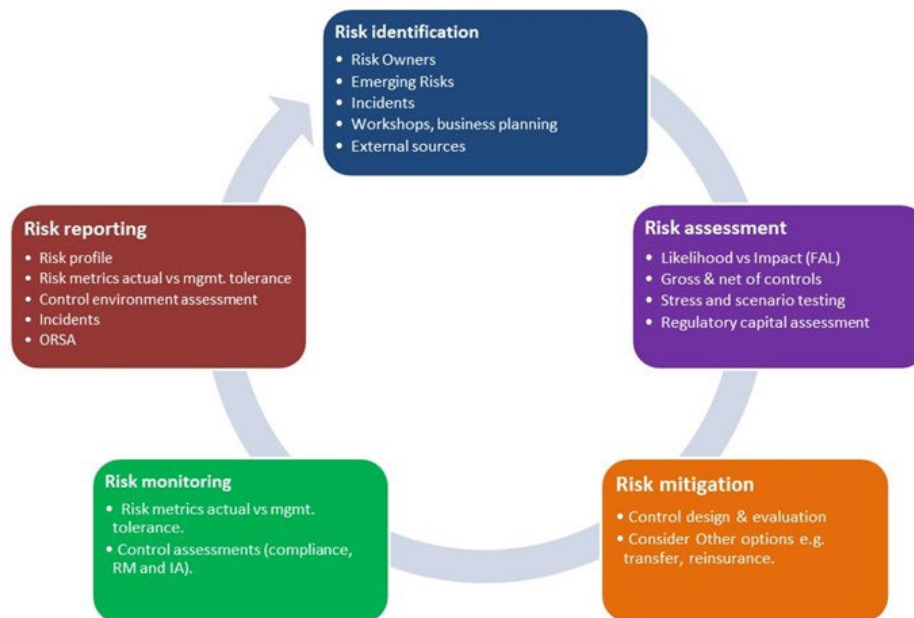
X = Member

1.12 RISK MANAGEMENT AND SOLVENCY SELF-ASSESSMENT

1.12.1 Risk Management Process & Procedures to Identify, Measure, Manage and Report on Risk Exposures.

The overall objective of the Group’s enterprise risk management (“ERM”) framework is to support strong risk governance and the achievement of business objectives while providing overall benefits to the Group by adding value to the control environment. The ERM framework contributes to an effective business strategy, efficiency in operations and processes, strong financial performance, reliable financial reporting, regulatory compliance, a strong reputation with key stakeholders, business continuity planning, and efficiency in capital planning.

The following diagram provides a representation of the Group’s risk management process:



- i. **Risk identification:** The Group identifies significant risks that could materially affect its financial position or objectives and includes these risks in the Group's risk register.
- ii. **Risk assessment:** Risks are assessed on a qualitative and quantitative basis allowing risks to be ranked and prioritized with respect to mitigation and remediation actions
- iii. **Risk mitigation:** Controls are designed to mitigate the possible impact of risks. The impact of mitigation is expressed by the difference between inherent and residual risk ratings in the Risk Register.
- iv. **Risk reporting:** Risk and control effectiveness are reported to the committee(s) that has oversight for that risk, on at least an annual basis.

1.12.2 Risk Management and Solvency Self-Assessment Systems Implementation

The Group's risk management framework is implemented and integrated into its operations through the systems, processes and procedures, and controls developed by management. The framework provides a mechanism for identifying which risks represent opportunities and which represent potential pitfalls. Through this framework, the Group can evaluate and assume the right risks whilst employing the appropriate controls to ensure regulatory compliance and effective and efficient operations.

The Group executes a small number of transactions per year; the capital requirement of each proposed transaction and the impact on the overall portfolio of business are assessed by Management. The Group uses the Bermuda Solvency Capital Reporting ("BSCR") model, a proprietary multi-year Return on Equity ("ROE") analysis tool, bespoke quarterly transaction reports from clients, and third-party risk models to monitor risk, return, and liquidity at the transaction level and in the aggregate. Each completed transaction is monitored by Management from a risk, return and cash flow perspective quarterly, and reported on to the Board. Additionally, the portfolio of completed transactions is reviewed quarterly to assess risk and deployment of available capital.

1.12.3 Relationship between Solvency Self-Assessment, Solvency Needs & Capital, and Risk Management

The Group's Solvency Self-Assessment serves as an annual review of ongoing (transactional) and quarterly risk, capital and liquidity assessments as described above. The annual assessment provides key inputs to a financial planning process in which the Group outlines its strategy and short- and longer-term business goals, and the quality and quantity of capital needed to support these plans. The Solvency Self-Assessment seeks to identify and measure all material risks, and aids in the decision-making process regarding which risks it can eliminate, transfer, or retain within its agreed risk appetite and tolerance. The process, upon considering severe stress events, also facilitates the identification of contingent sources of liquidity and capital support to ensure that the Group continues to be able to achieve agreed strategic objectives.

1.12.4 Solvency Self-Assessment Approval Process

The Group's Solvency Self-Assessment Report is prepared by the management team and is provided to the Board for review annually, and more frequently as conditions warrant; the emphasis being on significant changes, current and emerging risk exposures, and how the exposures are mitigated. The Board reviews compliance with the Group's risk appetite.

1.13 INTERNAL CONTROLS

1.13.1 Internal Control System

The Group, through management and the Board, has appropriate systems, processes and procedures in place to manage risk and increase the likelihood that established objectives and goals will be achieved. Management plans, organizes, and directs the performance of appropriate actions to provide reasonable assurance that objectives and goals will be achieved.

If any deficiencies or material weaknesses are found, they are documented and presented to the Board. The Board monitors the progress on remediation plans through the internal audit function.

1.13.2 Compliance Function

The Group's Chief Risk Officer and local management has oversight and responsibility respectively to monitor regulatory changes in the relevant jurisdictions and compliance with applicable existing laws, including regulatory reporting and public disclosure requirements. The monitoring of such changes and compliance is assisted by third party legal advisers with expert knowledge in their respective jurisdictions. The Chief Risk Officer monitors compliance with organizational policies and procedures and adherence to the Group's Code of Business Conduct. All material violations are reported to the Board and corrected accordingly.

1.14 INTERNAL AUDIT

The Group's Internal Audit Function has unrestricted access to all areas and property of the organization, including personnel records, records held by third-party service providers, and has direct access to the Board through the Board's Audit Sub-committee. It assists the Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal control.

The Audit Committee reviews and approves the internal audit plan, which is developed using a risk-based methodology, including input of senior management and the Audit Committee. The Internal Audit function reviews and adjusts the plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls. Any significant deviation from the approved internal audit plan is communicated to senior management and approved by the Audit Committee through periodic activity reports.

Internal Audit will remain in communication with other functions (such as Group Compliance and Risk Management) to effectively collaborate and provide timely assurance on any deficiencies. Where collaboration takes place, a work plan should be executed that safeguards the Internal Audit's independence and objectivity.

To ensure Internal Audit remains independent, the Group's internal auditors have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor judgment.

1.15 ACTUARIAL FUNCTION

The actuarial function comprises experienced, fully qualified, individuals with in-depth knowledge of actuarial and financial mathematics. The function is staffed appropriately given the nature, scale and complexity of the risks inherent in the Group's operations.

Loss reserves are reviewed by the Board and Reserve Committee on a quarterly basis. Reserves and technical provisions are also independently estimated by external actuaries annually for the purpose of supporting their opinion as required under the 1978 Insurance Act. The external analysis also provides for consistency and appropriateness of methodology and assumptions, including assumptions of industry benchmarks, and discusses any concerns or changes identified.

The Management Reserve Committee, comprised of the Group CEO, Group CFO, and Group Chief Actuary is responsible for setting, monitoring and adjusting technical provisions relating to both unearned premiums and loss and loss expenses best estimates.

1.16 OUTSOURCING

1.16.1 Outsourcing Policy and Key Functions that have been Outsourced

The Management Team ensures that the duties, responsibilities and authorities of any third-party service provider are clearly set out in a services agreement which include terms detailing compliance with applicable laws, cooperation with the Bermuda Monetary Authority (the “BMA”) and access to data and records in a timely manner. In accordance with paragraphs 60 and 61 of the Insurance Code of Conduct (July 2015 (Revised)) (“Code of Conduct”) the Board of Directors has established and administers an appropriate governance structure to provide robust and prudential oversight and clear accountability of any outsourced functions as if the outsourced function were performed internally and subject to PHL’s own standards of governance and internal controls.

Senior Management regularly updates the Board of Directors with respect to the effectiveness of third-party service provider performance. In particular, the Board of Directors continually assesses whether any outsourced functions will (i) adversely affect Premia’s governance and risk management structures; (ii) increase operational risk; (iii) affect the BMA’s ability to effectively supervise Premia Holdings Ltd.; and (iv) have any impact on policyholder’s interests.

The Group has outsourced the Internal Audit Function, subject to direction and oversight of the Group’s CRO. The Group has also outsourced its IT Information System and its administration under an executed service-level agreement. In addition, the Group has outsourced security selection to asset managers, subject to direction and oversight of the Group’s Chief Investment Officer (asset allocation is managed by the Group).

1.16.2 Material Intra-Group Outsourcing

Many of the Group’s employees are employed within regional service companies, some of whom, for efficiency and economies of scale, perform operational functions required by other members of the Group. These arrangements cover aspects of Information Technology Infrastructure, Claims Management, Finance, Actuarial, and certain centralized management functions for asset management.

1.16.3 Other Material Information

No other material information to report.

RISK PROFILE

PRL's risk profile aligns with the Group's and is therefore not separately discussed below.

1.17 MATERIAL RISKS THE INSURER IS EXPOSED TO AND MATERIAL CHANGES DURING THE REPORTING PERIOD

The Group monitors and assesses the following main risk areas:

- **Insurance Risk:** Fluctuation in benefits payable to policyholders and associated expenses and is dominated by reserve risk and also includes premium risk (minor risk for Premia);
- **Market and Liquidity Risk:** Fluctuations in values of, or income from, invested assets including movements in interest rates, inflation rates or foreign exchange rates including variance arising from asset concentration. In addition, there is a risk of mismatch with the currency denomination of assets and liabilities, and with the timing of when its liabilities fall due in relation to the availability of its assets;
- **Credit/Counterparty Risk:** Emerges as a result of counterparty default and may relate to transactions or exposures with investment counterparties, brokers/insureds and reinsurers;
- **Operational Risk:** Losses or inefficiencies arising from inadequate or failed internal processes, people, and systems or from external events to support delivery of the business plan; and
- **Strategic Risk:** Inappropriate formulation and implementation of strategy given prevailing market conditions resulting in the inability to meet or exceed corporate objectives and the business plan.

The Group's management team is actively involved in the identification and assessment of these risks. There were no material changes to risks the group is exposed to during the reporting period.

1.18 RISK MITIGATION IN THE ORGANIZATION

The Group controls risk in the organization through a variety of ways, but ultimately risks are reported and monitored centrally by the Executive Committee. The Executive Committee also verifies that risks are either kept within agreed limits or temporary breaches for unique situations are appropriately escalated to the Board and either approved or corrected. Further, the Board, Governance and Risk Committee, and Internal Audit review the enterprise risk management framework and ensure the controls in place for managing the risk exposures are operating as intended. If a new risk emerges, the Executive Committee establishes new controls to manage the risk.

Effective risk oversight is an important priority for the Board of Directors and the Group places strong emphasis on ensuring it has a robust risk management framework to identify, monitor, measure, manage and report risks that affect the achievement of its strategic, operational and financial objectives.

The largest contributors to the Group's risk areas are the run-off transactions entered into. Premia is selective in the opportunities it targets and prepares detailed underwriting memoranda to support all transactions. Specific attention is paid to the risks and expected returns inherent within each transaction, and how to most appropriately structure each transaction to limit downside. Each transaction risk assessment memoranda includes:

- Scope and structure of the transaction.
- Risks of the transaction.
- Outstanding claims and potential exposures.
- Claims management practices.
- Reserve requirements.
- Integration risk: systems, people and processes.

- Potential synergies.
- Potential economic returns; and
- Liability portfolio diversification implications.

Actuarial pricing models not only take conventional underwriting metrics into account, but also incorporate components for risk aversion that place greater weight on scenarios that would result in greater loss. The Group risk team, independent of the pricing team, reviews each deal prior to finalization to provide objective challenge within Premia.

Through this process risks are preemptively identified, quantified and assessed prior to the consummation of any run-off transaction.

For deals involving Premia Re, prior to the Company entering into any insurance or reinsurance transaction, Premia Re will provide the terms of the deal and related management assessment to the BMA for their approval. No such transaction will be entered into by Premia Re prior to obtaining BMA approval. This requirement does not apply to the Group, although subsidiaries may require local regulator approval.

1.19 MATERIAL RISK CONCENTRATIONS

The Group has policies governing risk concentrations in relation to counterparties, credit quality and sectors. Large exposures are subject to either a reduction in the concentration, a hedge (subject to Board approval) or executive-level exception. Any exceptions identified will be carefully tracked and reported on in board/committee meetings. Exceptions are for the event the Group is required to hold collateral with a custodian for regulatory purposes. Apart from highly rated sovereigns and associated sponsored agencies, the Group has a policy that prohibits exposure exceeding 2% of assets to any single counterparty. Credit risk reports will be submitted to the executive team on a quarterly basis, which serve as the basis for discussion in quarterly meetings. As of December 31, 2025, the largest single non-U.S. government and agency issuer (excluding required collateral) accounted for 1.87% (2024: 1.26%) and 1.35% (2024: 0.93%) of the aggregate market value of the Group and PRL invested assets respectively.

1.20 INVESTMENT IN ASSETS IN ACCORDANCE WITH THE PRUDENT PERSON PRINCIPLES OF THE CODE OF CONDUCT

The Group's investment portfolio is managed by the Chief Investment Officer in accordance with the Group's investment policy guidelines. These guidelines require that the investment portfolio consist of investments of high credit quality and significant diversification to allow the Group to withstand both market volatility and stress to enable the Group to meet its obligations. The size of the high-quality investment portfolio is determined by the guidelines governing collateral trust accounts in accordance with the executed run-off transactions and the amount of technical provisions recorded for the quarter with a margin of safety.

The Group's investment policy guidelines are reviewed by the Investment and Finance Committee on an annual or ad hoc basis if any significant deviations have occurred that affect the financial markets.

1.21 STRESS TESTING AND SENSITIVITY ANALYSIS TO ASSESS MATERIAL RISKS

The Group has retained BlackRock's Aladdin platform to perform various stress tests on a quarterly basis to determine the adequacy of capital/liquidity to ensure regulatory requirements can be met. The Group performs tests related to underwriting risk exposures market risk, and credit risk.

Underwriting Risk

Underwriting risk exposure is tested for risk concentration to a specific region as well as identification of stress events that can lead to material losses across the portfolio. In addition, stress testing of each transaction is an

integral part of our underwriting process which Management prepares using the Group's proprietary multi-year ROE analysis tool and reviews with the underwriting committee and ultimately its Board of Directors.

Market Risk

The Group's investment portfolio is tested for price sensitivity to interest rate, credit spread, equity and foreign exchange shocks. In addition, asset-liability mismatches are reviewed to ensure that these will not impair the Group's ability to pay policyholder obligations, operational expenses and for unexpected events.

Credit/Counterparty Risk

The Group's reinsurance recoverables and premiums receivable are tested to assess the impact of a counterparty's ability to make payments in accordance with the contractual terms.

Overall

Based on the year-end 2025 balance sheet, management of the Group believes that it has sufficient capital and liquidity to comply with contractual obligations and regulatory requirements even if it were to experience extreme scenarios given the risk profile of its existing business.

SOLVENCY VALUATION

1.22 VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF EACH ASSET CLASS

The Group has used the valuation principles outlined by Bermuda Monetary Authority's "Guidance Note for Statutory Reporting Regime" for the reporting period's statutory filing. The economic valuation principles outlined in this document are to measure assets and liabilities on a fair value basis (which is the value that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between open market participants at the measurement date). The fair value principles used for the assets are as follows:

Cash and Cash Equivalents: Includes cash time deposits and investments maturing within three months. The fair value of these holdings is determined by using mark to market valuation, or quoted market prices in active markets for similar assets with adjustments to reflect differences if mark to market valuation is not possible.

Fixed Income Securities: Valued in accordance with mark to market principles where possible or quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Other Investments: Including investment funds, are recorded at fair value in line with United States Generally Accepted Accounting Principles ("U.S. GAAP") with both changes in fair value and realized gains/losses netted off against Statutory Economic Capital and Surplus.

Accounts Receivable and Premium Receivable: Recorded at fair value and balances due in more than one year have been discounted at the relevant risk-free rate.

Deferred Acquisition Costs: Under the EBS approach deferred acquisitions costs are valued at zero to avoid double counting as deferred acquisitions costs are implicitly included in the premium provision valuation within the technical provision.

Funds Held by Reinsured Companies: Under the EBS approach, funds held under reinsurance contracts shall be fair valued where GAAP principles do not require fair valuation. To fair value, future cashflows from funds held under reinsurance contracts are discounted at the relevant risk-free rate.

Goodwill and Intangible Assets: Under the EBS valuation approach, goodwill is valued at zero and intangible assets can only be recognized if they can be sold separately, and the expected future economic benefits will flow to the (re)insurer and the value of the assets can be reliably measured.

1.23 VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF TECHNICAL PROVISIONS

PHL's stated reserves represent the Management Team's best estimate of unpaid claims as of the reported date, which are developed through collaboration with actuarial, underwriting, claims, legal and finance functions. The best estimate represents a combination of accepted exposure and experience based actuarial methods. PHL establishes reserves for each individual claim incurred and reported, as well as IBNR claims.

The Claims Team applies considerable judgment in estimating losses for reported claims on an individual claim basis based upon their knowledge of circumstances surrounding the claim, severity of the injury or damage, jurisdiction of the occurrence, potential for ultimate exposure, the type of loss and the experience with the line of business and policy provisions relating to the particular type of claim.

PHL use a variety of generally accepted actuarial methodologies and procedures to estimate the ultimate cost of settling IBNR claims. The Group’s reserving methodologies may vary depending on whether the exposures in question relate to traditional lines, or mass torts.

At present, the Group employs standard actuarial reserving methodologies for evaluating reserves including but not limited to expected loss ratios, paid and reported loss development and Bornhuetter-Ferguson methods. The Group also performed additional analysis for the heightened inflationary environment and made specific additional reserves where appropriate.

The total technical provision (in \$’000s) for PHL and PRL on December 31, 2025 and 2024 are as follows:

| Technical Provisions | Group | | PRL | |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Best Estimate Loss and Loss Expense Provision | 761,661 | 759,771 | 631,813 | 614,615 |
| Best Estimate Net Premium Provision | (11,104) | (12,949) | 386 | 985 |
| Risk Margin | 64,031 | 61,011 | 54,770 | 50,558 |
| Total | 814,589 | 807,833 | 686,968 | 666,157 |

The economic balance sheet best estimate for the loss and loss expense provision is calculated by using US GAAP reserves as the starting point and then performing a series of adjustments:

- Removal of prudence margins;
- Incorporation of Events Not in Data Set (“ENIDS”);
- Incorporation of expected reinsurance counterparty defaults;
- Adjustments for fair value items contained in the US GAAP net loss reserves; and
- Discounting cash flows using a risk-free discount rate term structure with an appropriate illiquidity adjustment per BMA reporting guidance.

Best estimate for the net premium provision is calculated by using the net unearned premium reserve on a U.S. GAAP basis, adjusting for bound but not incepted (“BBNI”) business and applying expected future loss ratios (including EBS adjustments), expense ratios and appropriate claims pay-out patterns to derive cash flows which are then discounted.

In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount rate term structure. The discount rate term structures are prescribed by the BMA for each reporting period. The group risk margin is calculated based on the total of risk margins of the group’s regulated entities.

1.24 DESCRIPTION OF RECOVERABLE FROM REINSURANCE CONTRACTS

Recoverables from reinsurance contracts are based on principles similar to the gross best estimate and when appropriate, include reinstatement premiums required to be paid to the reinsurer.

Where inuring ceded reinsurance is part of underwriting a transaction, the ceded reinsurance balance is adjusted for counterparty credit risk, generally based upon financial strength ratings from recognized rating agencies and corresponding default statistics.

To the extent we have procured ceded reinsurance at the time we have entered into transactions, this reinsurance is often collateralized which substantially mitigates the credit risk.

1.25 VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF OTHER LIABILITIES

Similar to the valuation principles for assets, the Group's liabilities follow the valuations principles outlined by Bermuda Monetary Authority's "Guidance Note for Statutory Reporting Regime" which values liabilities at a fair value basis.

Losses and Loss Adjustment Expenses: Under the EBS approach, losses and loss adjustment expenses are included within the technical provisions. Refer to Item 4(b) above for further information on our technical provisions.

Insurance and Reinsurance Balances Payable: The valuation methodology for insurance and reinsurance balances payable under U.S. GAAP is consistent with the valuation approach for EBS purposes.

Debt Obligations: The valuation methodology for debt obligations under U.S. GAAP is consistent with the valuation approach for EBS purposes, however certain of our debt obligation have been approved by the BMA as eligible capital as described in the following section.

Deferred Income: Deferred income is fair valued under EBS based on the underlying performance obligation. The associated future expenses with an added profit margin are calculated for the purposes of fair value, consistent with US GAAP accounting.

Ceded Funds Withheld: Under the EBS approach, funds withheld shall be fair valued where GAAP principles do not require fair valuation. To fair value, future cashflows for ceded funds held under reinsurance contracts are discounted at the relevant risk-free rate.

Other Liabilities (including Derivative Instruments and Deferred Tax Liabilities): The valuation methodology for other liabilities (including derivative instruments and deferred tax liabilities) under U.S. GAAP is consistent with the valuation approach for EBS purposes.

1.26 ANY OTHER MATERIAL INFORMATION

No other material information.

CAPITAL MANAGEMENT

1.27 ELIGIBLE CAPITAL

1.27.1 Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

The primary capital management objectives of the Group are to maintain a strong capital base to support the development of its business and to always meet regulatory and rating agency capital requirements. The Group recognizes the impact on shareholder returns of the level of equity capital employed and seeks to maintain a prudent balance. It strives for an appropriate capital structure that efficiently allocates the capital to the risks assumed and ensures that the Group has sufficient capital resources to deploy as new opportunities arise in the market.

The Group is selective in the opportunities it targets and prepares detailed underwriting memoranda to support all transactions. Specific attention is paid to the risks and expected returns inherent within each transaction, and the effect on the Group's capital requirements and allocation.

To maintain a strong capital base, the Group identifies, assesses, manages and monitors the underwriting, investment and operational risks arising from completed transactions, known potential transactions as well as anticipated transactions over its near term and long-term planning horizon. This process culminates in an assessment of the capital necessary to maintain solvency at the threshold targeted by senior management given the firm's risk profile.

The Group's risk profile includes an assessment of the current and anticipated future material risks faced by the Group, the strength of the organization's enterprise risk management, capital and liquidity measures derived from proprietary and vendor models, qualitative risks, stress testing, and contingent financing mechanisms.

The potential sources of liquidity to PHL as a holding company consist of cash flows from shareholders, subsidiaries, and a revolving credit facility. Excess capital within the Group's operating subsidiaries is generally available to be distributed to PHL through dividends and capital distributions, subject to applicable laws and regulations and local risk appetites. Most of the Group's regulated operating subsidiaries require regulatory approval before declaring a dividend or making a capital distribution.

1.27.2 Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules

At the end of each reporting period, the Group and PRL's Eligible Capital (in \$'000s) was categorized as follows:

| Eligible Capital | Group | | PRL | |
|------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Tier 1 | 467,746 | 553,676 | 874,720 | 918,483 |
| Tier 2 | 134,380 | 143,399 | 10,011 | - |
| Tier 3 | - | - | - | - |
| Total | 602,126 | 697,074 | 884,731 | 918,483 |

All PRL capital is Tier 1, consisting of common shares, contributed surplus, and statutory surplus.

A description of the eligible Tier 2 capital held by the Group and approved by the BMA as Tier 2 ancillary fixed capital on April 27, 2022, in accordance with the eligible capital rules used to meet the Enhanced Capital Requirement (“ECR”) and the Minimum Margin of Solvency (“MSM”) defined in accordance with section (1) of the Act, is as follows:

- \$50 million Subordinated 6.50% Fixed-Rate Reset Notes, issued in January 2021
- \$50 million Subordinated 6.50% Fixed-Rate Reset Notes, issued in February 2021

1.27.3 Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

At the end of the reporting period, the following table shows the MSM and ESR for the Group and PRL categorized by Tier, which meet the minimum Tier 1 requirement of 80% for MSM and 60% ECR:

| Eligible Capital | Group | | PRL | |
|------------------|----------------|----------------|----------------|----------------|
| | MSM | ECR | MSM | ECR |
| Tier 1 | 467,746 | 467,746 | 874,720 | 874,720 |
| Tier 2 | 116,936 | 134,380 | 10,011 | 10,011 |
| Tier 3 | n/a | - | n/a | - |
| Total | 584,682 | 602,126 | 884,731 | 884,731 |

1.27.4 Confirmation of Eligible Capital That is Subject to Transitional Arrangements

No Eligible Capital is subject to transitional arrangements.

1.27.5 Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

The Group has entered into contracts with cedants that require the Group to collateralize estimates of its obligations calculated by the cedant. Assets are held in trust accounts for the benefit of the cedants. These assets are released to the Group upon the payment of the obligations. Interest income arising from these assets accrues to the Group.

1.27.6 Identification of Ancillary Capital Instruments Approved by the Authority

Refer to item 1.27.2 above for a discussion on the \$100 million of aggregate Tier II ancillary capital instruments approved by the Authority.

1.27.7 Identification of Differences in Shareholder’s Equity as Stated in the Financial Statements Versus the Available Capital and Surplus

Other than the impact of employing statutory-based technical provision valuation techniques and the reclassification of long-term debt approved as Tier 2 capital, significant differences between US GAAP shareholder equity and statutory capital and surplus include the reduction in available statutory capital for goodwill and other intangible assets and non-admitted assets.

1.28 REGULATORY CAPITAL REQUIREMENTS

1.28.1 ECR and MSM Requirements at the End of the Reporting Period

At the end of the reporting period, the Group and PRL’s regulatory capital requirements were assessed as follows:

| \$000’s | Group | | PRL | |
|---|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Enhanced Capital Requirement (ECR) | 268,101 | 292,514 | 230,429 | 253,448 |
| Minimum Solvency Margin (MSM) | 156,414 | 151,102 | 116,879 | 113,265 |
| Bermuda Solvency Capital Requirement (BSCR) | 268,101 | 299,503 | 230,429 | 246,124 |
| EBS Eligible Capital | 602,126 | 697,074 | 884,731 | 918,483 |
| BSCR Ratio | 225% | 238% | 384% | 373% |

1.28.2 Identification of Any Non-Compliance with the MSM and the ECR

The Group and PRL were both compliant with the MSM and ECR requirement at the end of the reporting period.

1.28.3 A Description of the Amount and Circumstances Surrounding the Non-Compliance, the Remedial Measures and their Effectiveness

Not applicable.

1.28.4 Where the Non-Compliance is not Resolved, a Description of the Amount of the Non-Compliance

Not applicable.

1.29 APPROVED INTERNAL CAPITAL MODEL

1.29.1 Description of the Purpose and Scope of the Business and Risk Areas Where the Internal Model is used

Not applicable - the Group has not applied to the BMA for approval of an internal capital model.

1.29.2 Where a Partial Internal Model is Used, Description of the Integration with the BSCR Model

Not applicable.

1.29.3 Description of Methods Used in the Internal Model to Calculate the ECR

Not applicable.

1.29.4 Description of Aggregation Methodologies and Diversification Effects

Not applicable.

1.29.5 Description of the Main Differences in the Methods and Assumptions Used for the Risk Areas in the Internal Model Versus the BSCR Model

Not applicable.

1.29.6 Description of the Nature & Suitability of the Data Used in the Internal Model
Not applicable

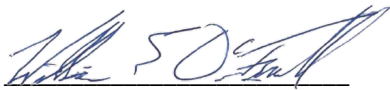
1.29.7 Any Other Material Information
Not applicable.

SUBSEQUENT EVENTS

There have been no material subsequent events.

MANAGEMENT DECLARATION

We the undersigned declare, that to the best of our knowledge and belief, the financial condition report fairly represents, in all material respects, the financial condition of Premia Holdings Ltd.

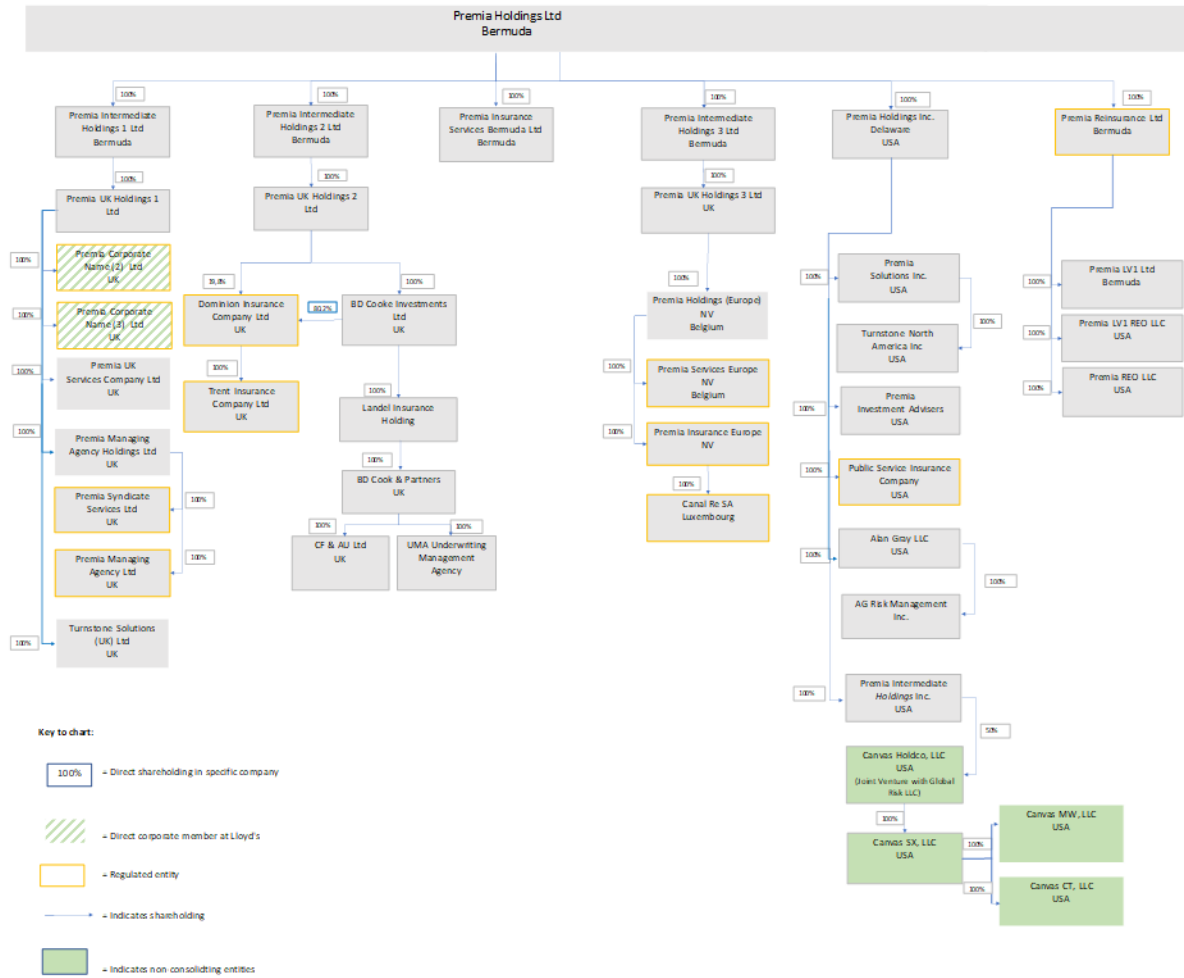


William E. O'Farrell
Group Chief Executive Officer



Paul Koslover
Group Chief Risk Officer

APPENDIX I – GROUP STRUCTURE



Key to chart:

- 100% = Direct shareholding in specific company
- Diagonal lines = Direct corporate member at Lloyd's
- Yellow box = Regulated entity
- Blue arrow = Indicates shareholding
- Green box = Indicates non consolidating entities

APPENDIX II – DIRECTORS AND SENIOR MANAGEMENT BIOS

Directors

William E. O’Farrell: (Chairman Chief Executive Officer and Co-founder of Premia Holdings Ltd.) William E. O’Farrell is a highly regarded reinsurance leader with a proven track record of success with more than 30 years of experience in the insurance, reinsurance and runoff sectors. Mr. O’Farrell was previously Global Chief Reinsurance Officer at Chubb (formerly ACE Limited), where he successfully managed reinsurance recoverable assets in excess of \$14bn and over \$6bn of annual reinsurance purchases. Mr. O’Farrell served as Director and Chairman of Brandywine (ACE’s runoff portfolio) and was part of senior management team as ACE grew from \$8 billion market capitalization to \$65 billion market capitalization. Prior to ACE Mr. O’Farrell was Vice President and Legal Counsel at Berkshire Hathaway’s Reinsurance Division, responsible for numerous runoffs, including runoff portfolios and acquired companies. Mr. O’Farrell was formerly a member of the Board of Directors of Republic Insurance Company, Resolute Reinsurance Company and Unione Italiana Reinsurance Company of New York. Mr. O’Farrell is a U.S. Army Combat Veteran (Operation Desert Storm) and holds a B.S.B.A. in Finance and a J.D. from Creighton University.

Jerome Halgan: (Non-Executive Director) President and Chief Underwriting Officer of Arch Reinsurance Group and Chief Executive Officer of Arch Reinsurance Ltd., a position he has held since April 2024, having previously served as CEO of Arch Re Ltd. since January 2018. Mr. Halgan was Chairman, President and CEO of Arch Reinsurance Company from 2016 until 2018; President of Arch Reinsurance Company from August 2014 until January 2016; and CUO of Arch Re Ltd. from June 2012 to August 2014. He joined Arch in 2009 as Senior Underwriter of Arch Re Ltd. after eight years at Berkshire Hathaway Reinsurance and five at Sorema N.A. Reinsurance. Jerome earned an MBA from New York University’s Stern School of Business and an engineering degree from the École Supérieure d’Électricité in France.

Maamoun Rajeh: (Non-Executive Director) Chairman and Chief Executive Officer of Arch Worldwide Reinsurance Group, a position he has held since September 2017. Previously he was Chairman and Chief Executive Officer of Arch Reinsurance Ltd, a position he held since July 2014. He joined Arch Reinsurance Ltd. in 2001 as an underwriter, ultimately becoming Chief Underwriting Officer in November 2005. From 1999 to 2001, Mr. Rajeh served as Assistant Vice President at HartRe, a subsidiary of The Hartford Financial Services Group, Inc. Mr. Rajeh also served in several business analysis positions at the United States Fidelity and Guarantee Company between 1992 and 1996 and as an underwriter at F&G Re from 1996 to 1999. He has a B.S. from The Wharton School of Business of the University of Pennsylvania, and he is a Chartered Property Casualty Underwriter.

Chris Collins: (Non-Executive Director) Joined Kelso in 2001. He spent the preceding two years attending business school and the previous three years as an Analyst at Stonington Partners. Mr. Collins leads Kelso’s financial services practice and focuses on investments in the services sector. He is currently a director of American Beacon, Augusta Sportswear, Harbor Community Bank, Renfro and Risk Strategies. In addition, he is active in the Firm’s investment in Sandler O’Neill + Partners. Past directorships include Audio Visual Services, Cronos, Oceana Therapeutics and Wilton Re. He also was active in the Firm’s past investments, including Eagle Bulk Shipping and Overwatch Systems. Mr. Collins received a M.B.A. from the Stanford Graduate School of Business in 2001 and received a B.A. in English with honors from Duke University in 1996.

Steve Dutton: (Non-Executive Director) Mr. Dutton joined Kelso in 2006 and is an Investment Partner at Kelso & Company. He is focused primarily on investments in the financial services and services sectors. In addition, he is active in the Firm's investment in Harbor Community Bank and Sandler O'Neill + Partners. He was also active in the Firm's past investment in Audio Visual Services, Wilton Re and Sirius Point Re. He spent the preceding two years in the investment banking division of Bear, Stearns & Co. Inc. Mr. Dutton is focused primarily on investments in the financial services and services sectors. Mr. Dutton received a B.S. in Commerce with Distinction from the McIntire School of Commerce at the University of Virginia in 2004.

Gary Lee: (Independent Director) Co-chair of the international law firm Morrison & Forester LLP's Finance Department. He advises clients on domestic and international restructuring and insolvency matters in the United States, United Kingdom, and continental Europe. He also served as lead lawyer representing the insurance division of the State of Rhode Island's Department of Business Regulation, when GTE RE successfully obtained approval from a Rhode Island state court for the first-ever discharge and liquidations of the obligations of a solvent insurer in the U.S. He was honored as "Person of the Year" by the Association of Insurance and Reinsurance Run-Off Companies in 2011 for his work on the GTE RE liquidation. Turnarounds & Workouts named him an Outstanding Restructuring Lawyer for 2012 and 2013, an honor that is awarded to only twelve attorneys nationwide on an annual basis. Mr. Lee was named an Amlaw Dealmaker of the Year for 2014 in recognition of his work in Residential Capital's chapter 11 case. Mr. Lee graduated from Manchester University (LL.B., 1988) and is admitted to practice in New York and England and Wales.

Tim Barret: (Independent Director) Associate Vice Chancellor and Chief Investment Officer for Texas Tech University System (TTUS). He is responsible for day-to-day management of the Endowment Assets and responsible for Investment Strategy and Implementation of the nearly \$1.2 Billion endowment and \$800 Million in Operating Capital. Mr. Barrett began his relationship with TTUS in April of 2013. He has approximately 23 years of experience as a CIO and has restructured plans around the world within the three pillars of institutional investors- pension, corporate and endowment. He is a published co-author and winner of the Edward D. Baker III Award by the Investment Management Consultants Association for an article entitled "Dynamic Beta - Getting Paid to Manage Risk." Mr. Barrett is also a member of the inaugural aiCIO Power 100 and has been awarded many awards for managing best of breed plans.

Senior Executives

Scott Maries: (Chief Financial Officer) Mr. Maries joined Premia Holdings with more than 19 years of experience in the insurance industry. Significant experience with forming new companies, as Managing Director of M&A and new business formations at both Benfield Advisory Inc. and J.P. Morgan, and in P&C runoff business. At J.P. Morgan Mr. Maries was the lead banker on the sale of 2 runoff companies. Mr. Maries was with Enstar, the leading middle-market runoff company for 18 months prior to joining Premia. Maries is a member of the Institute of Chartered Accountancy of England and Wales.

Leigh Oates: (Chief Actuary) Ms. Oates joined Premia Holdings in 2017 with more than 30 years of experience in pricing, reserving, strategic planning, systems development, reinsurance, and executive management. Her experience spans all major lines of business including personal and commercial lines in admitted, E&S, domestic and international markets. Prior to joining Premia Holdings, Ms. Oates served as the Chief Actuary for QBE North America, a Director at Willis Towers Watson, and Chief Actuary for ACE International. She is an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

Sean Corridon: (Chief Investments Officer) Mr. Corridon has more than 30 years of investment and asset management experience and joined Premia in 2022. His experience includes asset allocation and investment strategy, external investment manager selection and risk management. Prior to joining Premia, Mr. Corridon

served as Deputy Chief Investment Officer at Chubb and fixed income portfolio manager at Credit Suisse Asset Management. Mr. Corridon is a Chartered Financial Analyst.

Paul Koslover: (Chief Risk Officer) Mr. Koslover has over 30 years of experience in the insurance industry, practicing as an actuary and more recently as a risk officer, in both consulting and company environments. He joined Premia in September 2020 as Chief Actuary and Chief Risk Officer for the Syndicate and was promoted to be the Group Chief Risk Officer in February 2022. Prior to joining Premia, Mr. Koslover was the Chief Pricing Actuary for Markel International, Group Chief Actuary for Aspen, a partner at a small actuarial consultancy, Chief Actuary and Chief Risk Officer of Capita Managing Agency.

Newton Odhiambo: (Chief Accounting Officer) Mr. Odhiambo has more than 20 years of experience in technical accounting and financial reporting matters both within public accounting and in the financial services industry with a specific focus in the (re)insurance industry. He joined Premia in July 2021. Prior to joining Premia, Mr. Odhiambo was with Enstar Group Ltd. where he spent 7 years in charge of technical accounting and financial reporting matters across the Group. Prior to joining Enstar Group Ltd. Mr. Odhiambo was a Senior Manager at Deloitte Bermuda focusing on the provision of audit and consulting services to large SEC registrants in the (re)insurance industry. Mr. Odhiambo has MBA from MIT's Sloan School of Management and is a member of both CPA Bermuda and the Institute of Certified Public Accountants of Kenya.