

Financial Condition Report 2024 - Switzerland

Company registration: CH-020.9.002.897-8

Scope

This financial condition report is referring to the locally produced business of the Berkshire Hathaway International Insurance Limited, London, Zurich Branch for the reporting period 2024. The report is being produced in line with the requirements of art. 111a ISO and FINMA Circular 2016/2 and is a complementary element of the Solvency & Financial Condition Report 2024 of our head office in London.

Business Activities

Berkshire Hathaway International Insurance Limited ("BHIL" or "the Company") established a Switzerland branch in Zurich ("Swiss Branch") in 2008. BHIL is part of the Berkshire Hathaway group of companies. The principal activity of the Swiss Branch is underwriting general insurance business.

The Swiss Branch was created to support the participation of BHIL in the Global Aerospace Underwriting Managers ("GAUM") Zurich aviation pools. The GAUM participation allows BHIL to write general insurance policies for Airline, Products, General Aviation and Space insurance to the aviation and space industries. Through the Swiss Branch, BHIL also writes direct Swiss business with Swiss policyholders through a Division of BHIL, Berkshire Hathaway Specialty Insurance ("BHSI").

BHSI is an operation and part of a worldwide group initiative to develop a significant property and casualty underwriting entity. BHSI has established underwriting hubs in various European locations and recruited underwriters and support staff for these operations. During 2024 BHSI has continued to build out the local underwriting capability and this will evolve further in 2025. The BHSI division is multi class and will write commercial insurance coverages across all major general insurance classes of business.

The number of full-time positions at the branch is 8 (2023: 7).

The BHIL Swiss Branch will continue to support the participation of the Company in the GAUM Zurich aviation pool and in addition continues to develop Swiss business through the BHSI Division. There are no significant or unusual events to report for the business of the Swiss Branch for the reporting period 2024.

Since the Russian invasion of Ukraine on 24th February 2022 the Company has been continuously assessing its potential exposure to insurance losses as a result of the conflict. The Company is also monitoring the rapidly changing sanctions regimes of the US, the EU, the UK and Switzerland to ensure our processes and controls maintain compliance.

The Company provides very limited war coverage but is potentially exposed to secondary effects through the policies it writes, with the main area of focus being the aviation portfolio. Management's assessment remains that the Company's exposure, net of reinsurance, and the changes in the sanctions regime are manageable and do not significantly impact the Company's ability to continue as a going concern.

Management Summary

The performance of the Swiss Branch continues to be overseen by the Swiss Branch Oversight Committee which is chaired by the General Representative and has committee members from Underwriting, Claims, Compliance, Actuarial, Internal Audit, Finance and Risk. The Swiss Branch continues to support the wider operations of BHIL and business written by the Swiss Branch is dependent on business being referred. This does lead to some variability in premium volumes year on year. There has again been no significant claims activity in the reporting period 2024.

Performance

Premiums: The gross written premiums for the reporting period amounted to CHF 16'612'541. This represents a decrease of CHF 1'341'914 compared to 2023 (CHF 17'954'455).

Costs: Total gross acquisition costs and administrative expenses for the reporting period amounted to CHF 5'021'963. This represents an increase of CHF 1'110'593 compared to 2023 (CHF 3,911,370).

Claims: Total gross claims for the reporting period amounted to CHF 15'137'389. This represents an increase of CHF 10'164'797 compared to 2023 (CHF 4'972'593). Reinsurance share amounted to CHF 10'993'696 for the reporting period.

Segmentation Information

Transport:	The GAUM Swiss Branch increased its previous year premium levels slightly and with claims and expenses reducing further year on year this business returned a small underwriting profit.
Property:	The Swiss Branch increased the amount of property business written in the year but due to increases in claims technical provisions an underwriting loss occurred.
Third-Party Liability:	Third Party Liability premiums decreased in 2024 to CHF 10m. Higher claims expenses and increased operating expenses resulted in an overall underwriting loss of just under CHF 1m for the year.

Additional segmental information by class of business is provided on the "Performance Non-Life Solo" form. The Branch only wrote direct Swiss business in the year.

Information about income and expenses from investments: Due to unrealised gains in the period, along with increased investment income, there was a net gain from investments of CHF 3'092'916 compared to a net gain of CHF 3'059'233 in 2023.

All in all, the movements in gross written premiums are within the range expected. Given the development of the BHSI business segment, the business of the Swiss Branch is considered to be satisfactory.

Zurich, 30 April 2025

Berkshire Hathaway International Insurance Ltd., Zurich Branch

Dominik Skrobala
Branch Manager

Annexes: Performance Solo NL, Auditor's report to the General Representative incl. audited financial statement

Financial situation report: quantitative template "Performance Solo NL" Current Reporting Year 2024 (Previous Year 2023)

Currency: CHF or annual report currency
Amounts stated in millions

[illegible]

**Berkshire Hathaway International
Insurance Limited, London,
Zweigniederlassung Zürich**

Report of the Statutory Auditor
to the General Representative
on the financial statements
for the year ended 31 December 2024

Report of the statutory auditor to the General Representative of Berkshire Hathaway International Insurance Limited, London, Zweigniederlassung Zürich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berkshire Hathaway International Insurance Limited, London, Zweigniederlassung Zürich (the Company), which comprise the income statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies - in accordance with article 28 paragraph 2 Insurance Supervision Act (ISA). 28 para. 2 of the Insurance Supervision Act (ISA) and considering the additional information contained in the report on the audit of the accounts of insurance undertakings in Annex 19 to FINMA-Circular 13/3 on the preparation and audit of the annual accounts of branches of foreign insurance undertakings dated 4 November 2020 (Annex 19 FINMA-Circular 13/3).

In our opinion, the accompanying financial statements (pages 1-7) comply, in all material respects, with the accounting provisions of Annex 19 FINMA-Circular 13/3.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH) and the framework for the audit of the financial statements as set out in section 3.2 of Annex 19 FINMA-Circular 13/3. Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The General Representative is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon (pages 1-7).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Representative for the Financial Statements

The General Representative is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the supervisory law of Annex 19 FINMA-Circular 13/3, and for such internal control as

the General Representative determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Representative is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the General Representative either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH and the provisions of Annex 19 FINMA-Circ. 13/3 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Zurich, 29 April 2025

Forvis Mazars SA

Agnes Zsuzsanna Dobson

April 29, 2025

Qualified Electronic Signature by  SwissID

Agnes Dobson
Licensed audit expert
(auditor in charge)

Sabina-Ioana Nitescu

April 29, 2025

Qualified Electronic Signature by  SwissID

Sabina Nitescu
Licensed audit expert

Attachments:

- Financial statement (balance sheet, income statement and notes) on pages 1-7

Financial Statements

Berkshire Hathaway International Insurance Limited, London,
Zurich Branch

31.12.2024

Balance Sheet at 31.12.2024

Assets CHF		Note	31.12.2024	31.12.2023
1,1	Investments		101.984.107	94.956.454
1.1.1	Real Estate		0	0
1.1.2	Participations	1	0	0
1.1.3	Fixed-income securities		0	0
1.1.4	Loans		0	0
1.1.5	Mortgage loans		0	0
1.1.6	Shares		0	0
1.1.7	Other investments	2	101.984.107	94.956.454
1,2	Investments for unit-linked (only life insurer)		0	0
1,3	Receivables from derivative financial instruments		0	0
1,4	Deposits receivables from assumed reinsurance		0	0
1,5	Cash and cash equivalents		7.971.297	8.861.224
1,6	Reinsurers' share of technical provisions	5	54.902.528	43.160.776
1,7	Property and equipment		0	0
1,8	Deferred acquisition cost		0	0
1,9	Intangible assets		0	0
1,10	Insurance receivables	3, 10	4.539.259	8.259.178
1,11	Other receivables	10	470.042	464.437
1,12	Other assets		0	0
1,13	Share capital not paid in		0	0
1,14	Accrued income and prepaid expenses	4	0	0
1,15	Total Assets		169.867.233	155.702.068
Liabilities CHF		Note	31.12.2024	31.12.2023
2,1	Technical provisions	5	75.312.505	58.923.192
2,2	Technical provisions for unit-linked life insurance	5	0	0
2,3	Non-technical provisions		0	0
2,4	Interest-bearing liabilities	6	0	0
2,5	Liabilities from derivative financial instruments		0	0
2,6	Liabilities from deposits retained on ceded business		0	0
2,7	Insurance payables	7, 10	3.979.450	6.312.376
2,8	Other liabilities	10	654.728	317.469
2,9	Accrued expenses and deferred income	8	332.842	508.767
2,10	Subordinated liabilities		0	0
2,11	Total Liabilities		80.279.525	66.061.804
2,12	Liaison account	9	89.587.708	89.640.264
2.12.1	Translation differences		0	0
2,17	Total Liaison account		89.587.708	89.640.264
2,18	Total Liabilities		169.867.233	155.702.068

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Income Statement at 31.12.2024

CHF	Note	31.12.2024	31.12.2023
1 Gross premium written		16.612.541	17.954.455
2 Premiums ceded to reinsurers		-13.708.734	-14.796.576
3 Net premiums written (1+2)		2.903.808	3.157.880
4 Change in unearned premium reserves		670.821	-82.865
5 Change in reinsurers' share of unearned premium reserves		-544.046	72.525
6 Net premiums earned (3+4+5)		3.030.582	3.147.540
7 Other insurance income		0	0
8 Total technical income (6+7)		3.030.582	3.147.540
9 Gross claims and claim expenses paid		-1.381.201	-274.264
10 Reinsurer's share of claims and claim expenses		1.115.916	228.643
11 Change in technical provisions	11	-13.756.188	-4.698.328
12 Change in reinsurers' share of technical provisions	11	9.877.780	3.323.038
13 Change in actuarial provisions for unit-linked (only life insurer)	11	0	0
14 Net claims and claim expenses incurred (9+10+11+12+13)		-4.143.694	-1.420.911
15 Acquisition costs and administrative expenses		-5.021.963	-3.911.370
16 Reinsurers' share of acquisition costs and administrative expenses		4.368.521	3.635.685
17 Net acquisition costs and administrative expenses (15+16)		-653.443	-275.685
18 Other technical expenses own business		0	0
19 Total technical expenses (14+17+18)		-4.797.136	-1.696.596
20 Income from Investments	13	3.549.943	3.544.760
21 Expenses from investments	14	-457.027	-485.527
22 Net income from investments (20+21)		3.092.916	3.059.233
23 Capital and interest gains from unit-linked business (only life insurer)		0	0
24 Other financial income		14.136	379.791
25 Other financial expenses		-66.875	0
26 Operating result (8+14+17+18+22+23+24+25)		1.273.623	4.889.969
27 Interest expenses from interest-bearing liabilities		0	0
28 Other income		0	0
29 Other expenses		-48	-222
30 Extraordinary income/expenses		0	0
31 Profit/loss before tax (26+27+28+29+30)		1.273.575	4.889.747
32 Income tax expense		-524.883	-23.869
33 Profit/loss (31+32)		748.693	4.865.878

Notes

Basis of presentation

The 2024 annual financial statements of Berkshire Hathaway International Limited, London, Branch Zurich, domiciled in Zurich, Switzerland, have been prepared in accordance with the Swiss accounting and financial reporting legislation entered into force on 1 January 2013 based on partial revisions of the Swiss Code of Obligations (CO) (Art. 957-963b CO, which required implementation in 2015. Apart from the Swiss Code of Obligations, the Company has, based on article 111b of the Ordinance on the Supervision of Private Insurance Companies (AVO), also to follow the Insurance Supervisory Ordinance-FINMA (AVO-FINMA) that entered into force on 1 September 2024. This AVO-FINMA contains specific guidance for presentation of the balance sheet, the income statement and the notes of insurance companies and overrides the general guidance of the CO.

Time period

The 2024 financial year comprises the accounting period from 1 January 2024 to 31 December 2024.

Foreign currency translation

The annual financial statements of Berkshire Hathaway International Limited, London, Zurich Branch are presented in Swiss Franc. The functional Currency was changed from USD to CHF in 2017 because management considered that CHF is the currency of the primary economic environment in which the Zurich Branch operates. Translation from other currencies is achieved by applying the average rate for P&L and the closing rate for B/S with translation differences recorded through the Non Technical account.

Valuation principles

Uniform valuation principles were applied. Assets and liabilities were valued individually. The quoted or market price as of the balance sheet date is used for financial investments subsequently valued at observable market prices instead of amortized cost. Other assets, equity and liabilities are stated at their nominal value.

Technical provisions

These are obligations due to insured parties determined based on an individual insurance agreement. From the year ending 2020 both an Equalisation Reserve and a ULAE Reserve have been incorporated in the Financial Statements. All technical provisions are calculated based on the business plans agreed with FINMA.

Exchange Rates

Balance Sheet assets and liabilities are converted at the reference date rate. These rates are illustrated below:

	2024	2023
EUR 1.00	0,94008	0,92887
USD 1.00	0,90491	0,84128
GBP 1.00	1,13465	1,07161



Disclosures

Breakdown and explanations relating to items on the balance sheet and the income statement

1. Participations

CHF		Share in	Book value	Book value
Company	Registered office	capital	voting rights	
			31.12.2024	31.12.2023
-			0	0
-			0	0
Total			0	0

2. Other investments

CHF	Book value	Book value
	31.12.2024	31.12.2023
Investment in money market funds	97.418.716	90.435.605
Investments in fixed income securities funds	4.565.391	4.520.849
Total	101.984.107	94.956.454

3. Insurance receivables

CHF	31.12.2024	31.12.2023
Receivables from policyholders	0	0
Receivables from Insurance companies	597.146	776.562
Receivables from agents and brokers	3.942.114	7.482.616
Total	4.539.259	8.259.178

4. Accrued income and prepaid expenses

CHF	31.12.2024	31.12.2023
Accrued income on investments	0	0
Prepaid expenses	0	0
Total	0	0

5. Technical provisions

	Technical provisions (gross)	Reinsurers share	Technical provisions written (net)
CHF	2024	2024	2024
Unearned premium reserve	6.989.388	5.772.437	1.216.951
Loss reserves	61.214.287	49.130.092	12.084.195
Other technical provision	7.108.831	0	7.108.831
Actuarial reserves	0	0	0
Provisions for policyholder	0	0	0
Provisions for surplus funds	0	0	0
Total	75.312.505	54.902.528	20.409.977

	Technical provisions (gross)	Reinsurers share	Technical provisions written (net)
CHF	2023	2023	2023
Unearned premium reserve	7.360.620	6.069.303	1.291.317
Loss reserves	46.162.424	37.091.473	9.070.951
Other technical provision	5.400.148	0	5.400.148
Actuarial reserves	0	0	0
Provisions for policyholder	0	0	0
Provisions for surplus funds	0	0	0
Total	58.923.192	43.160.776	15.762.415

The presentation of Equalisation Reserve and Other Technical Reserves changed in 2024. The Equalisation Reserve is presented as Other technical provision and the Reserve for loss adjustment expenses is included in the Loss reserves.

6. Interest-bearing liabilities

CHF	31.12.2024	31.12.2023
Less than 1 year	0	0
1 to 5 years	0	0
More than 5 years	0	0
Total	0	0

7. Insurance payables

CHF	31.12.2024	31.12.2023
Liabilities to policyholders	0	0
Liabilities to Insurance companies	3.254.668	5.054.759
Liabilities to agents and brokers	724.781	1.257.617
Total	3.979.450	6.312.376

8. Accrued expenses and deferred income

CHF	31.12.2024	31.12.2023
Accrued expenses	332.842	484.423
Accrued Capital Tax	0	24.344
Deferred income	0	0
Total	332.842	508.767

9. Statement of Changes in liaison account

CHF	31.12.2024	31.12.2023	Delta in %
Opening balance	89.640.264	55.647.155	61%
Capital inflow	17.347.772	65.150.848	-73%
Capital outflow	-18.149.020	-36.023.618	-50%
Net result of the year	748.693	4.865.878	-85%
Closing balance	89.587.708	89.640.264	0%

10. Receivables from and liabilities to related parties

CHF	Third Party	Participants	Management Bodies	Participations	Total 31.12.2024
Receivables	5.009.300	0	0	0	5.009.300
Payables	4.634.177	0	0	0	4.634.177

CHF	Third Party	Participants	Management Bodies	Participations	Total 31.12.2023
Receivables	8.723.614	0	0	0	8.723.614
Payables	6.629.845	0	0	0	6.629.845

11. Change in technical provisions

CHF	Technical provisions (Gross) 2024	Reinsurers share 2024	Technical provisions written (net) 2024
Change in loss reserves	12.358.630	9.877.780	2.480.851
Change in Equalisation Reserve	1.397.558	0	1.397.558
Change in actuarial reserves	0	0	0
Change in provisions for policyholder participations	0	0	0
Change in provisions for surplus funds	0	0	0
Total	13.756.188	9.877.780	3.878.408

CHF	Technical provisions (Gross) 2023	Reinsurers share 2023	Technical provisions written (net) 2023
Change in loss reserves	4.195.329	3.323.038	872.291
Change in other technical provision	502.999	0	502.999
Change in actuarial reserves	0	0	0
Change in provisions for policyholder participations	0	0	0
Change in provisions for surplus funds	0	0	0
Total	4.698.328	3.323.038	1.375.290

12. Audit fees

CHF	31.12.2024	31.12.2023
Audit Services	51.886	89.854
Total	51.886	89.854

13. Income from investments

CHF	Income	Unrealized gains	Realized gains	Total 31.12.2024
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	0	0	0	0
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Other investments	2.675.761	874.181,96	0	3.549.943
Total	2.675.761	874.182	-	3.549.943

CHF	Income	gains	gains	31.12.2023
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	0	0	0	0
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Other investments	1.794.404	1.750.356	0	3.544.760
Total	1.794.404	1.750.356	-	3.544.760

14. Expenses from investments

CHF	Expenses	Unrealized losses	Realized losses	Total 31.12.2024
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	0	0	0	0
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Other investments	(282.746)	(174.281)	(0)	(457.028)
Total	(282.746)	(174.281)	(0)	(457.028)

CHF	Expenses	Unrealized losses	Realized losses	Total 31.12.2023
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	0	0	0	0
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Other investments	(374.601)	(110.926)	(0)	(485.527)
Total	(374.601)	(110.926)	(0)	(485.527)

15. Personnel expenses

Personnel expenses for fiscal year 2024 amount to CHF 2,164,957 (2023: CHF 1,586,536).

16. Depreciation of real estate and equipment and amortization of intangible assets

CHF	31.12.2024	31.12.2023
Property and equipment	0	0
Intangible assets	0	0
Total	0	0

Others notes

17. Net release of hidden reserves

CHF	31.12.2024	31.12.2023
Net amount released from hidden reserves	0	0
Total	0	0

18. Total amount of collateral provided for third-party liabilities

CHF	31.12.2024	31.12.2023
Guarantees	0	0
Liens	0	0
Total	0	0

19. Total amount of assets pledged to secure own liabilities, as well as assets with retention of title

CHF	31.12.2024	31.12.2023
Book value of restricted assets	0	0
Assets pledged to secure open derivative transaction	0	0
Other collateral assignments	0	0
Assets under reservation of ownership	0	0
Total	0	0

20. Residual amount of lease obligations

CHF	31.12.2024	31.12.2023
Less than 1 year	0	0
1 to 5 years	0	0
More than 5 years	0	0
Total	0	0

21. Events after the reporting date

No events of particular importance after the end of the financial year as defined in Art. 959c, paragraph 2, item 13 of the Swiss Code of Obligations have been incurred.

22. Contingent liabilities

The branch has no contingent liabilities.

23. Liabilities to pension schemes

The branch has no liabilities to pension schemes.

24. Litigation

The branch has no litigation.

25. Employees

At the end of the year the branch had 8 employees.

Management Report

PRINCIPAL ACTIVITIES

Berkshire Hathaway International Insurance Limited ("BHIL" or "the Company") established a Switzerland branch in Zurich ("Swiss Branch") in 2008. BHIL is part of the Berkshire Hathaway group of companies. The principal activity of the Swiss Branch is underwriting general insurance business.

The Swiss Branch was created to support the participation of BHIL in the Global Aerospace Underwriting Managers ("GAUM") Zurich aviation pools. The GAUM participation allows BHIL to write general insurance policies for Airline, Products, General Aviation and Space insurance to the aviation and space industries. Through the Swiss Branch, BHIL also writes direct Swiss business with Swiss policyholders through a division of BHIL, Berkshire Hathaway Specialty Insurance ("BHSI").

BHSI is an operation and part of a worldwide group initiative to develop a significant property and casualty underwriting entity. BHSI has established underwriting hubs in various European locations and recruited underwriters and support staff for these operations. During 2024 BHSI has continued to build out the local underwriting capability and this will evolve further in 2025. The BHSI division is multi class and will write commercial insurance coverages across all major general insurance classes of business.

The number of full-time positions at the branch is 8 (2023: 7).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to potentially very large gross claims. The Company evaluates the concentration of exposures to individual and cumulative insurance risk and establishes its reinsurance policy to reduce such exposure to levels acceptable to the Company.

The establishment of insurance liabilities is an inherently uncertain process and, as a consequence of this uncertainty, the eventual cost of settlement of outstanding claims and unexpired risks can vary substantially from the initial estimates, particularly for the Company's and Swiss Branch's long tail lines of business. The Company seeks to provide appropriate levels of claims provision and provision for unexpired risks taking the known facts and experience into account. The estimation of insurance liabilities involves the use of judgements and assumptions that are specific to each type of insurance risk covered.

FUTURE PROSPECTS

The BHIL Swiss Branch will continue to support the participation of the Company in the GAUM Zurich aviation pool and in addition continues to develop Swiss business through the BHSI Division.

WAR IN UKRAINE

Since the Russian invasion of Ukraine on 24th February 2022 the Company has been actively assessing its potential exposure to insurance losses as a result of the conflict. The Company is also monitoring the rapidly changing sanctions regimes of the US, the EU, the UK and Switzerland to ensure our processes and controls maintain compliance.

The Company provides very limited war coverage but is potentially exposed to secondary effects through the policies it writes. The main areas of focus have been the aviation, marine, directors and officers and cyber portfolios. Management's current assessment is that the Company's exposure, net of reinsurance, and the changes in the sanctions regime are manageable and do not significantly impact the Company's ability to continue as a going concern.

Currently there has been no material impact on the financial investments that are maintained to satisfy the Tied Asset Requirement. The Company continues to ensure it has adequate resources to service existing and future projected business and to maintain adequate regulatory surplus capital.

SUBSEQUENT EVENTS

The Company is not aware of any events which materially impact the financial information disclosed.

Zürich, 29. April 2025

Dominik Skrobala
General Representative