

Box and whisker plots – Market Wide

Based on submitted LCRs

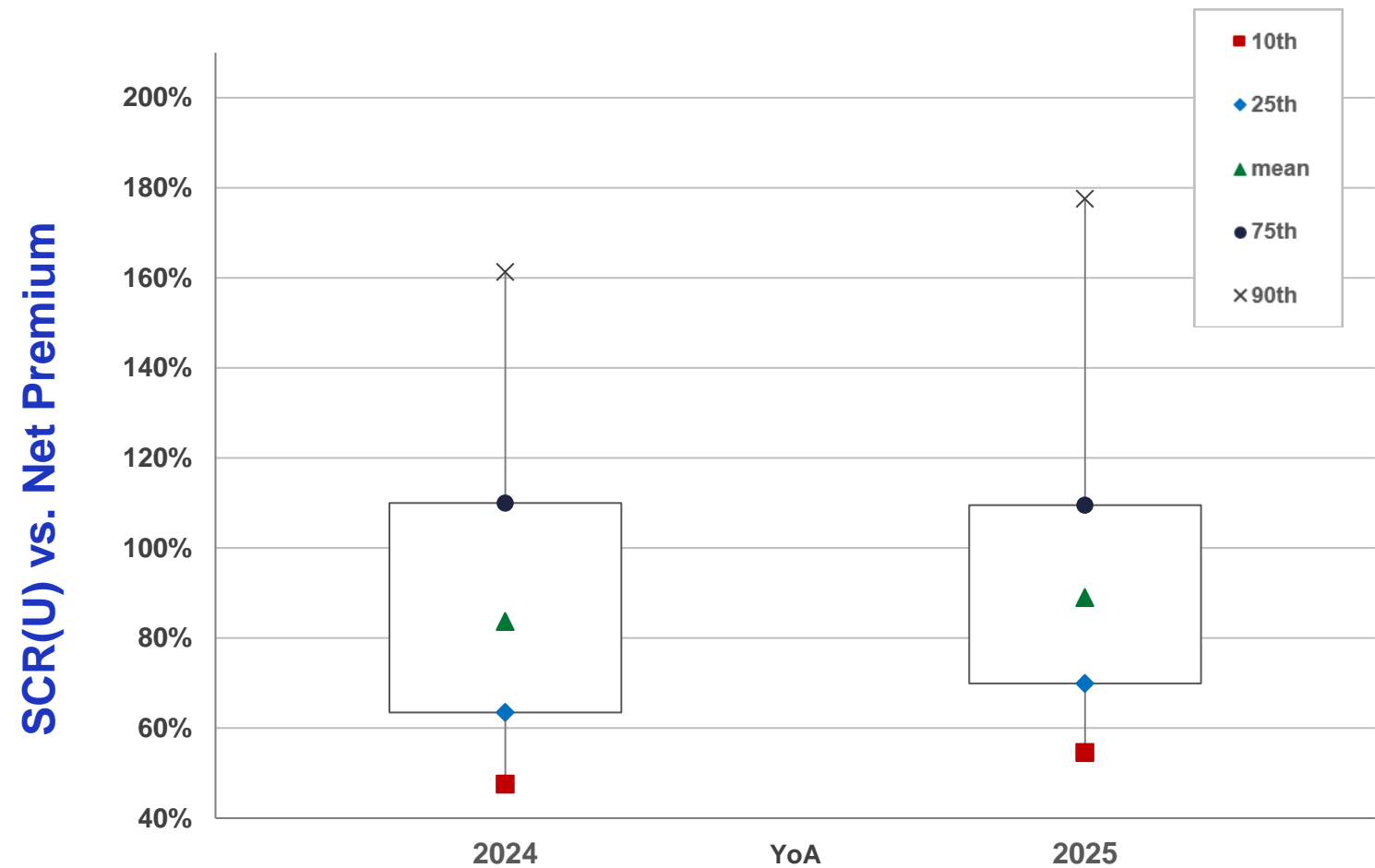
Notes for following box & whisker plots

Some caution should be used by agents when using the following graphs as a benchmarking tool. These are provided for high-level information only. Limited (if any) reliance should be placed on these to support capital submissions.

- When being used, they will be a year out of date (and market capital can move materially over time as we have seen!)
- They are 1 dimensional (i.e. do not Capital and relative sizes or maturity of syndicates)
- Net ratios reflect different reinsurance structures & strategies, in addition to the underlying gross business features (e.g. line sizes, T&Cs, mix of business, primary vs excess, concentrations, geographical exposures etc.)
- Benchmarking to a certain quartile would presume knowledge of other market participant's risk profiles and risk appetite
- These only include figures reported in LCRs; risk category data will therefore exclude where management adjustments have been reported for any modelling deficiencies
- The 2025 YOA ultimate SCR in these charts is based on 4% Cost of Capital and does not include allowance for the Risk Margin Cost of Capital adjustment from LCR form 309.

Ultimate SCR vs. net premium

Excludes loads and other adjustments

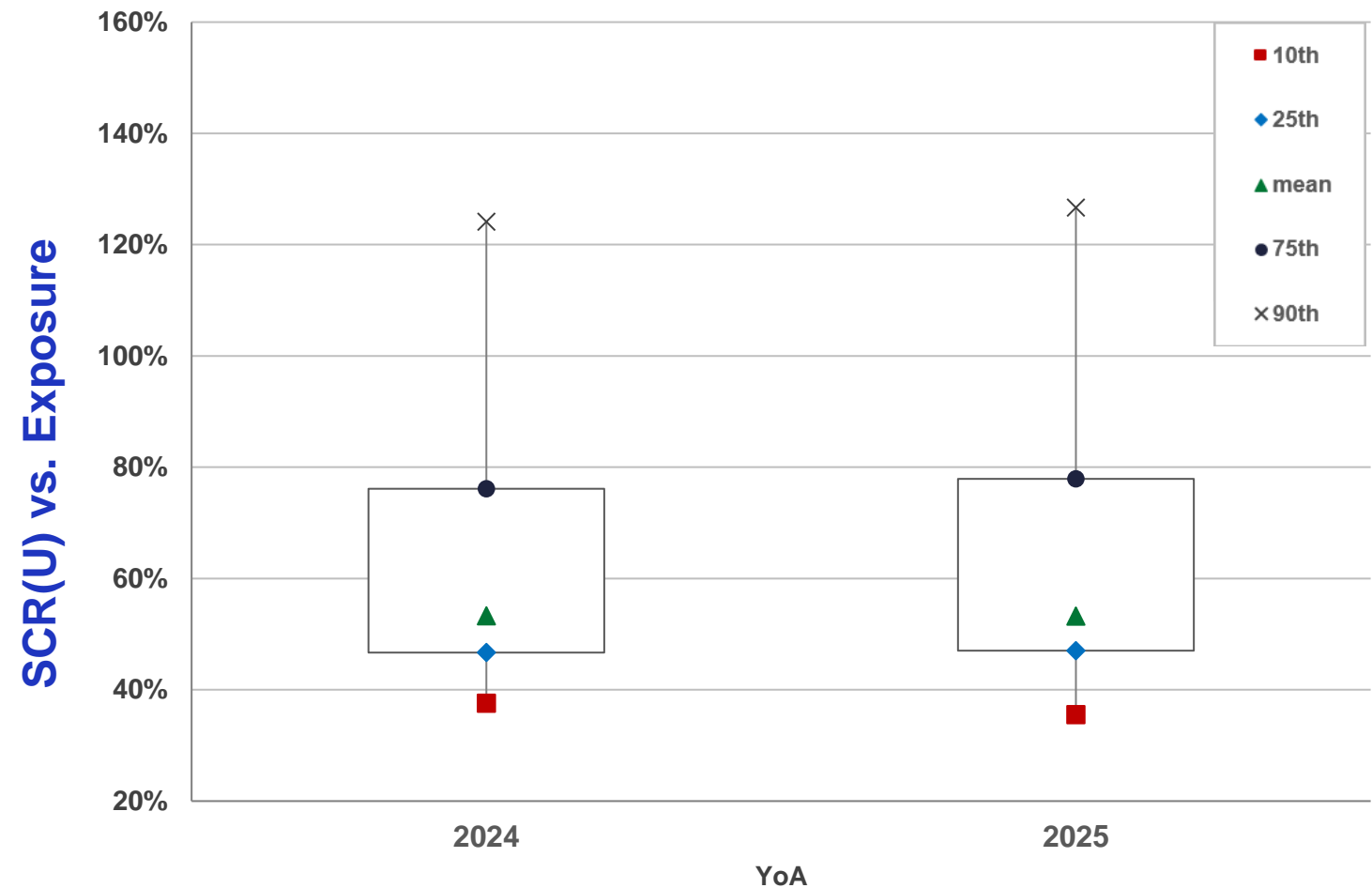


Ult SCR: Form 309 (submitted uSCR + management adjustments).

Net premium income: F313.1 col D row 1

Ultimate SCR + RiM vs. Exposure

Excludes loads and other adjustments



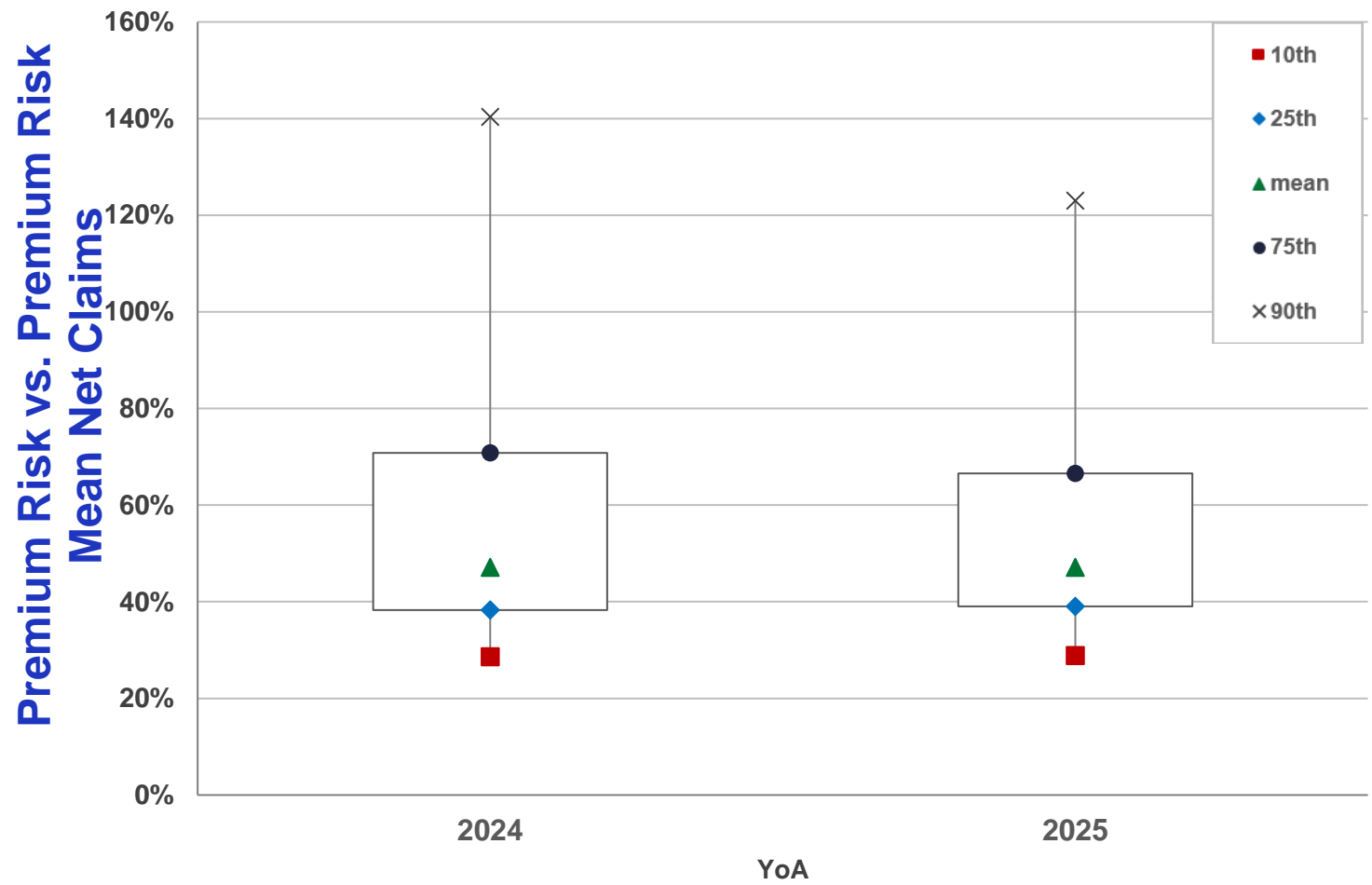
Ult SCR: F309 (submitted uSCR + management adjustments).

Risk margin: F312 col P total

Exposure: (F313.3 H1 + F313.3 H4a) + (0.5 * F313.3 H5)

Premium Risk vs. Premium Risk Mean Claims

Excludes loads

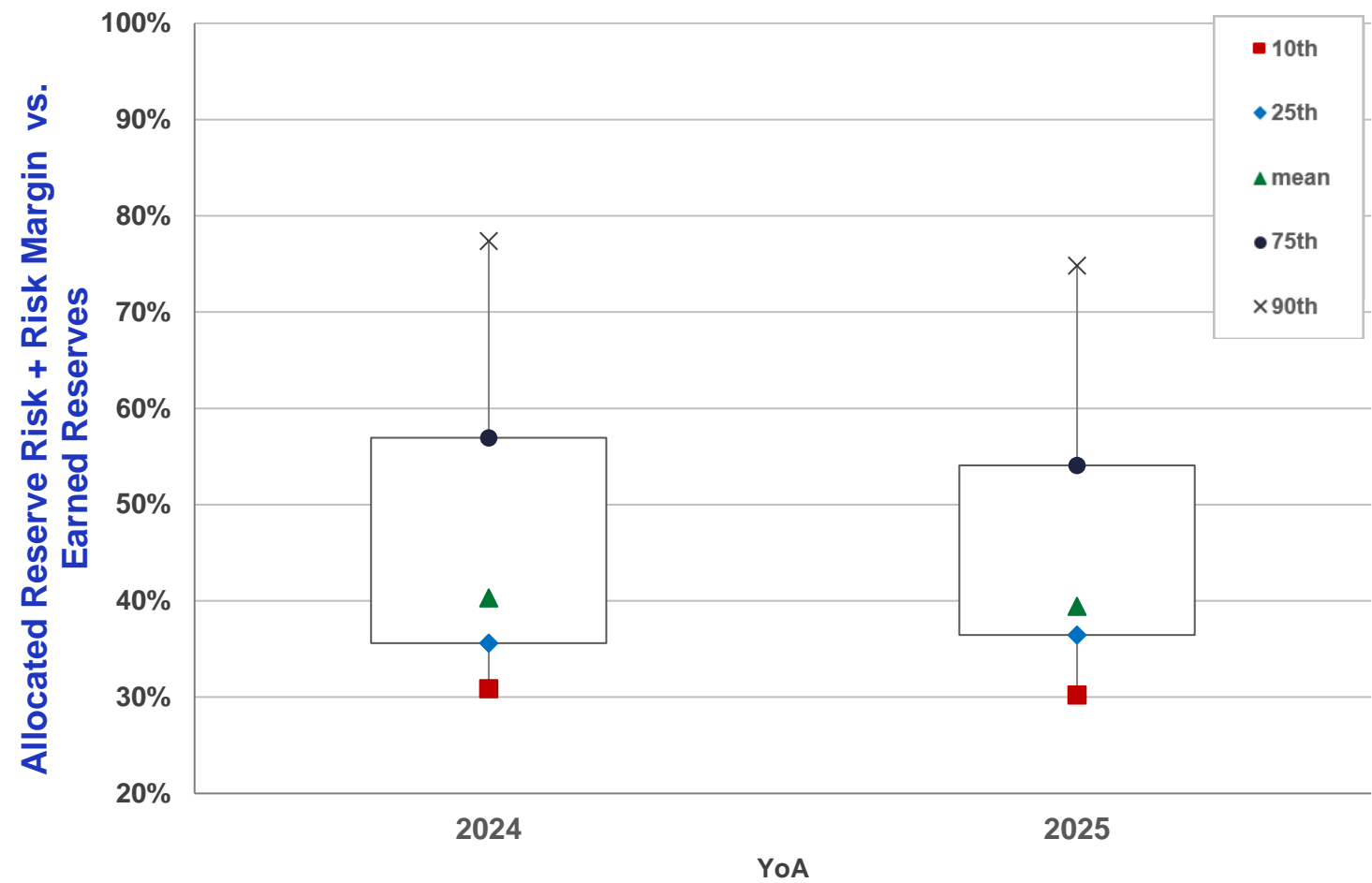


Ult premium risk (pre diversification): F309

Premium risk exposure: F313.3 H1 + F313.3 H4a

Reserve Risk + Allocated RiM vs. Earned Reserves

Excludes loads



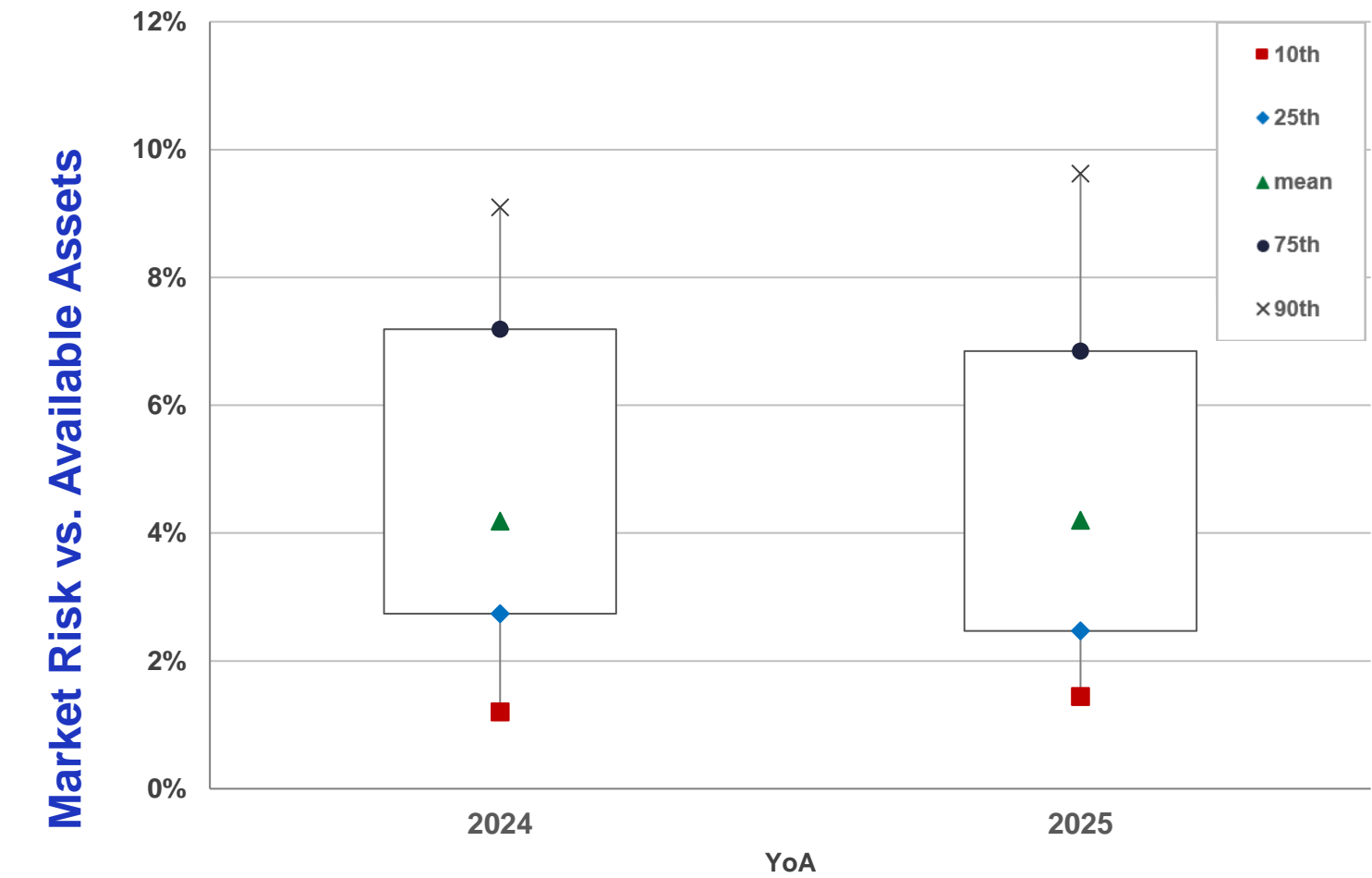
Ult reserve risk (pre diversification): F309

Risk margin: F312 col P total

Earned reserves: F313.3 H5

Market Risk vs. Available Assets

Excludes loads

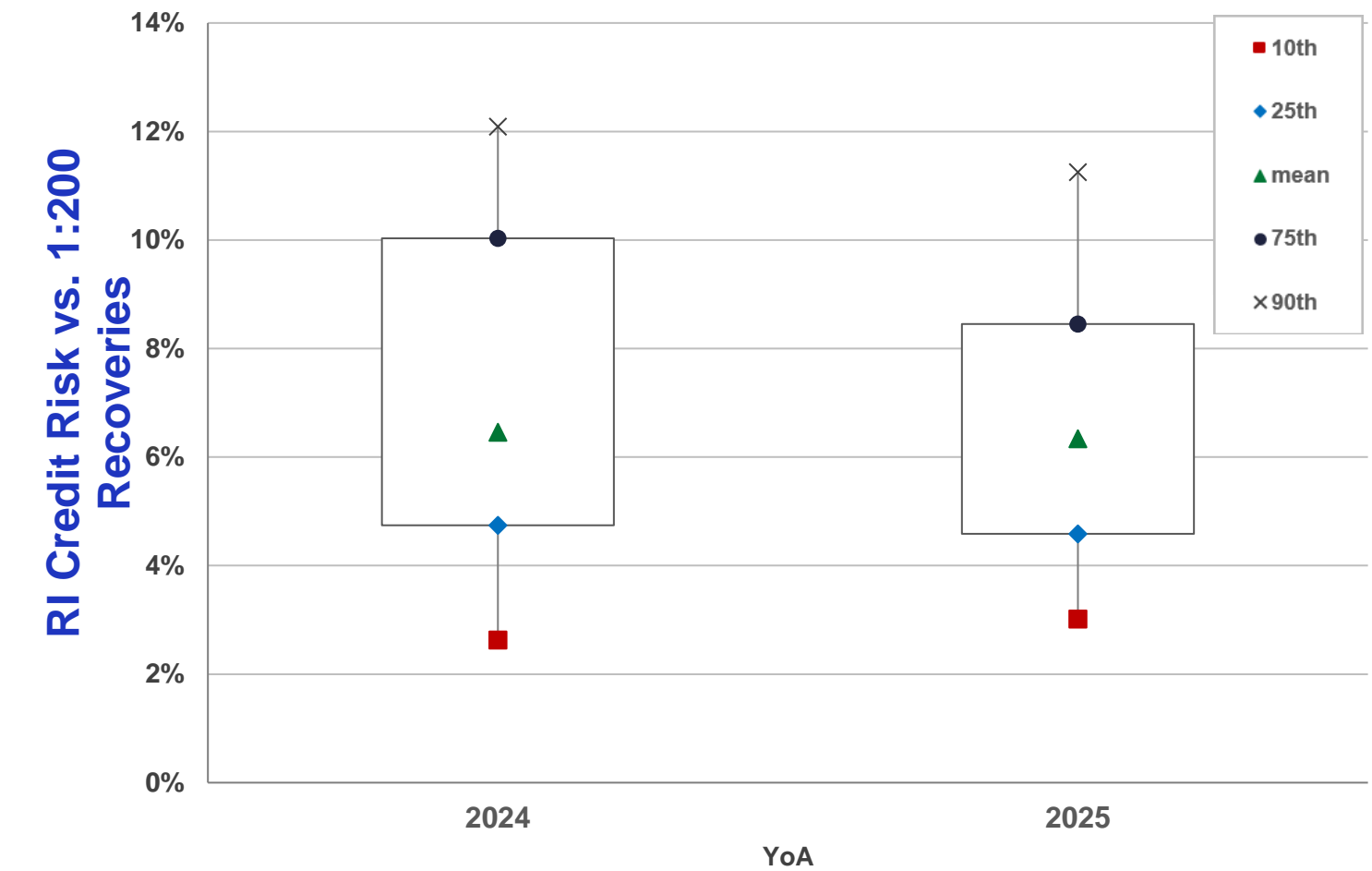


Ult market risk (pre diversification): F309

Available assets: F312 col Q Total less
Proposed YOA + F313.1 col D row 1

RI Credit Risk vs. 1:200 recoveries

Excludes loads

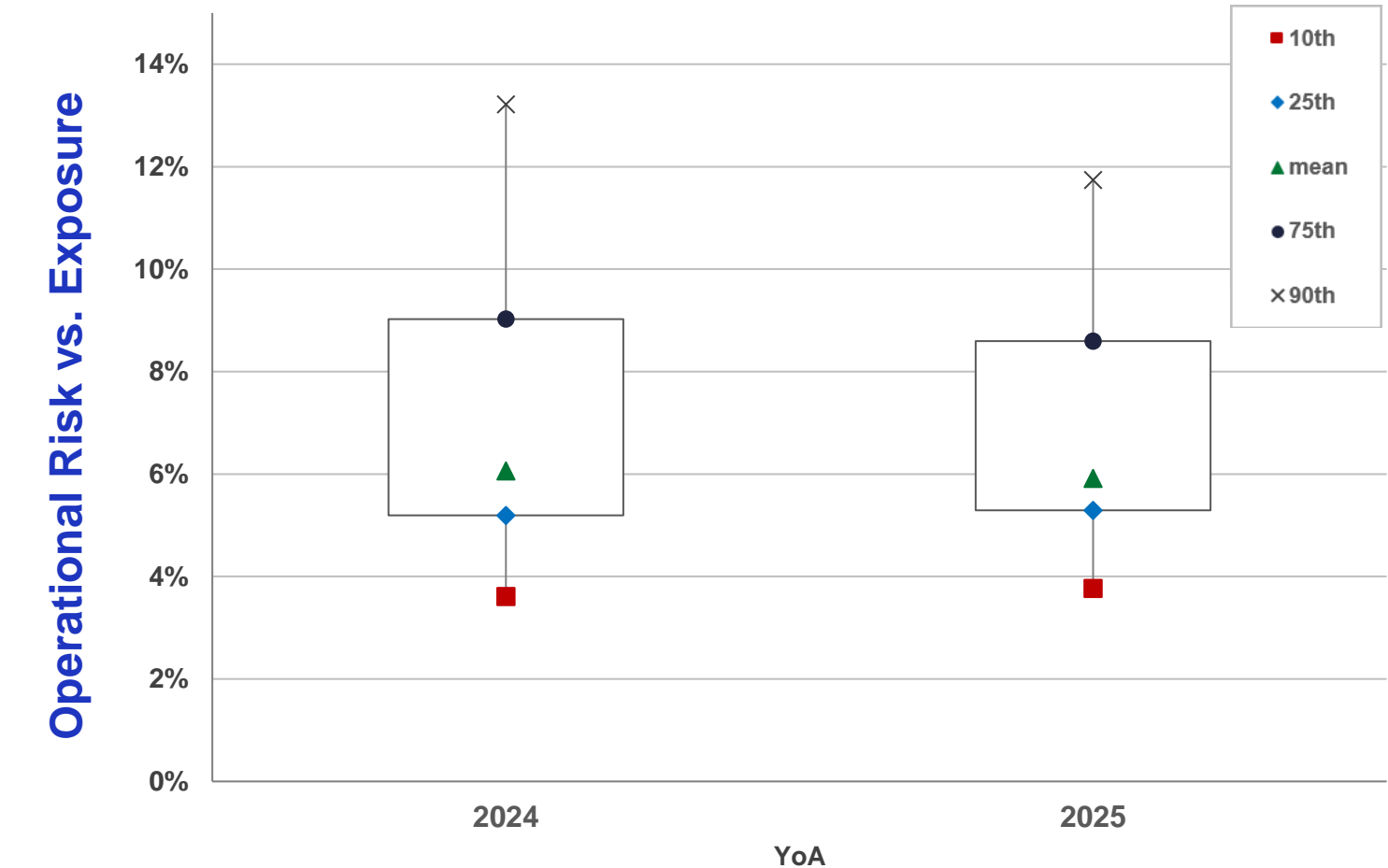


Ult RI credit risk (pre diversification): F309

1:200 recoveries (approximated): F311.1
col G row 4 less row 3

Operational risk vs. Exposure

Excludes loads

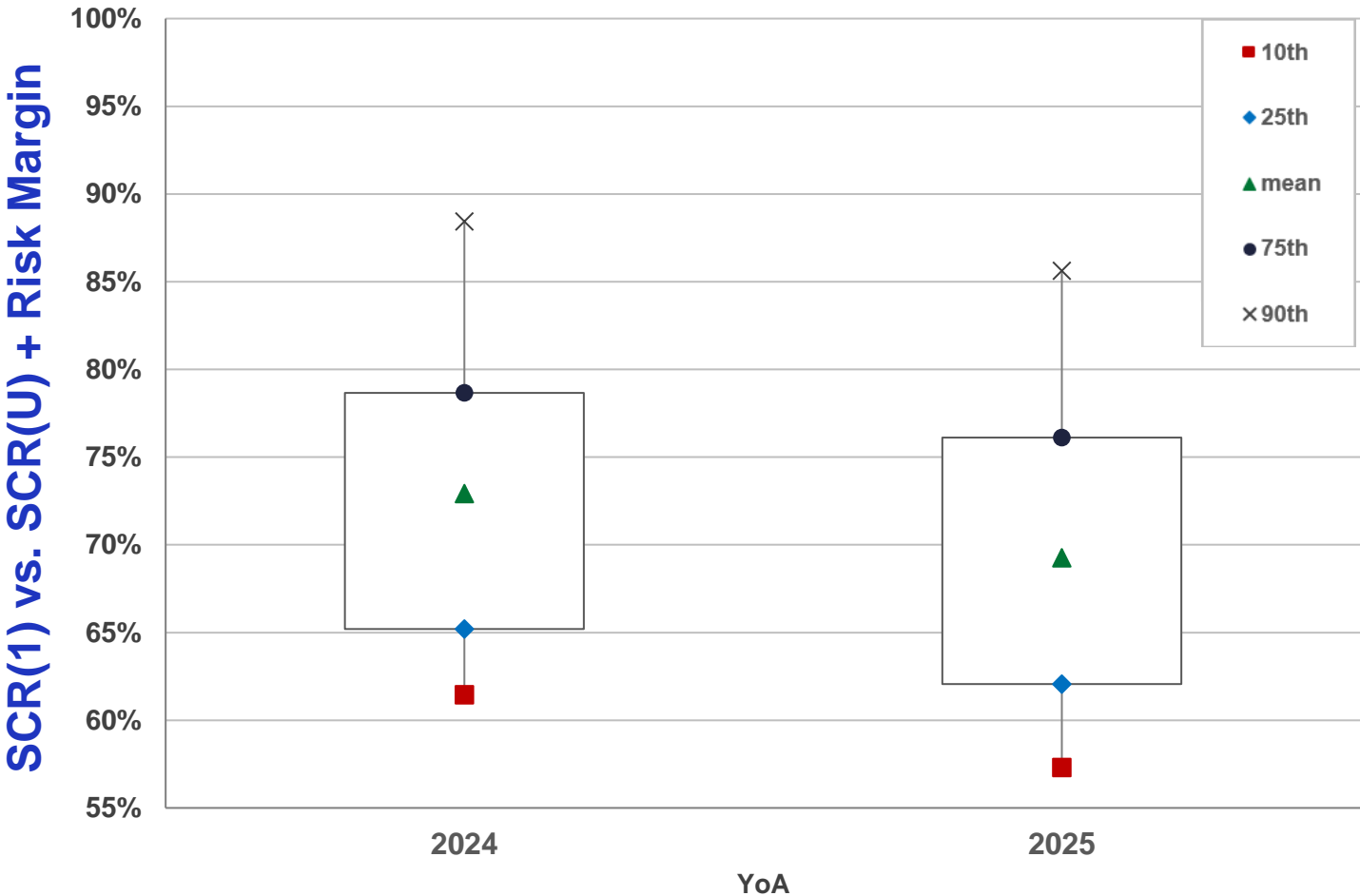


Ult operational risk (pre diversification):
F309

Exposure: (F313.3 H1 + F313.3 H4a) + (0.5 *
F313.3 H5)

SCR(1) vs. SCR(U) + RiM

Excludes loads and other adjustments

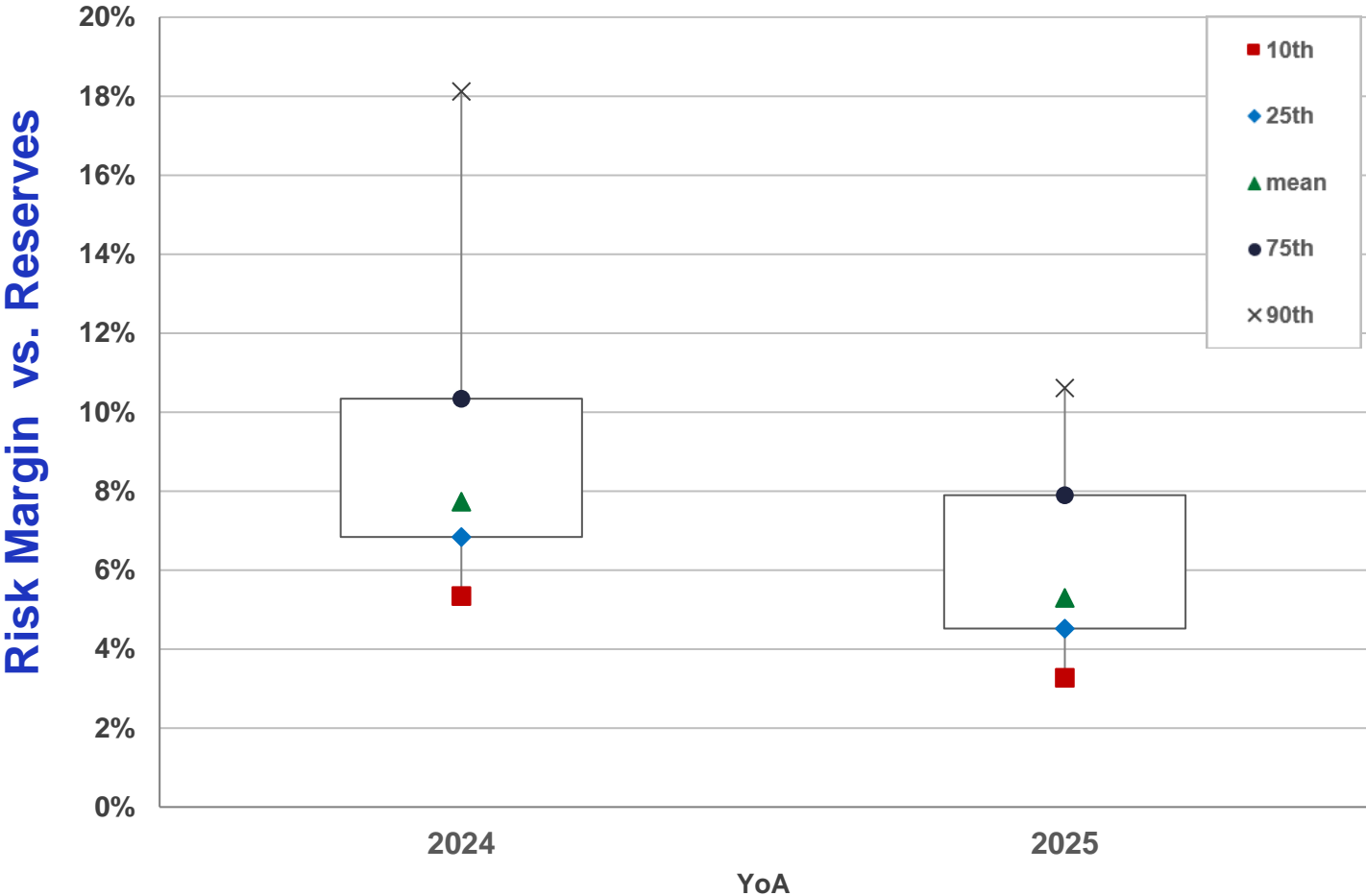


Ult SCR: F309
1YR SCR: F309
Both include management adjustments

Risk margin: F312 col P total

Risk Margin vs. Reserves

Excludes loads and other adjustments

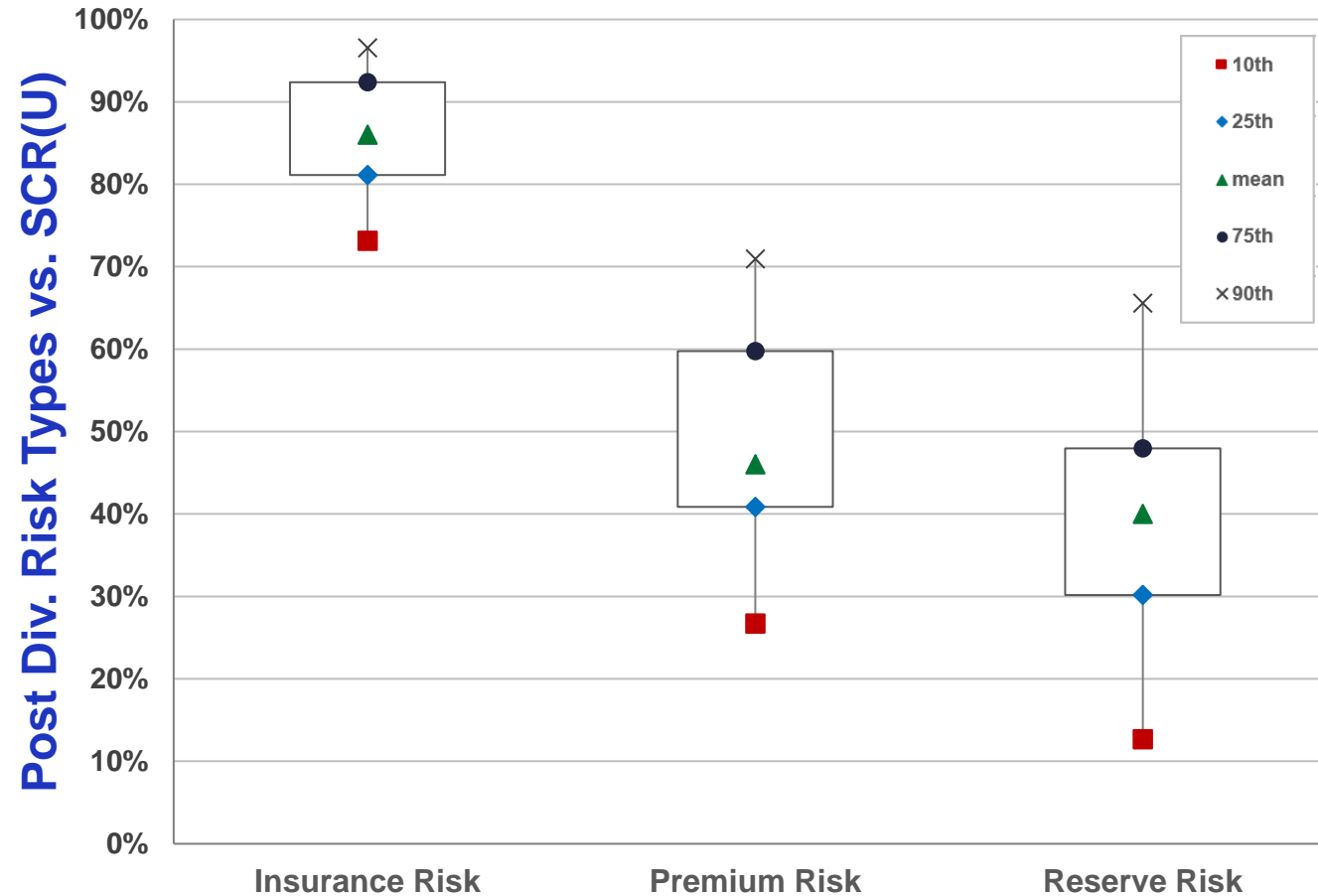


Risk margin: F312 col P total

Net Reserves: F312 cols H + I - J Total less proposed YoA

Post Diversified Risk Types vs SCR(U) part 1

Excludes loads and other adjustments

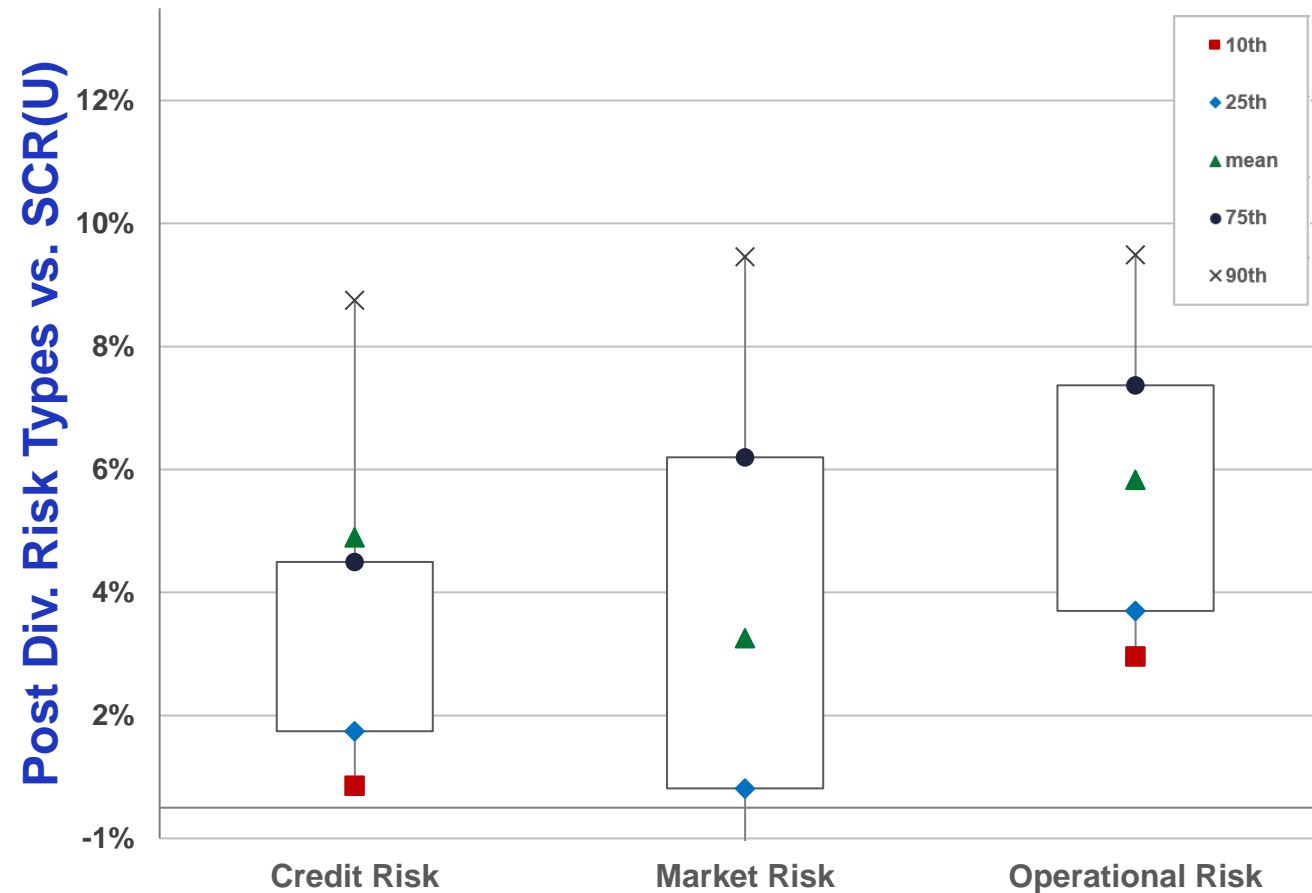


Post div. Ult insurance risk & Ult SCR: F309

Post div. Ult premium & reserve risk: F541

Post Diversified Risk Types vs SCR(U) part 2

Excludes loads and other adjustments



Post div. Ult credit, market & operational risk & Ult SCR: F309

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