

Elk Topco, LLC

Financial Condition Report

2025

ELK TOPCO, LLC, BERMUDA

BMA Registration Number 0020

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Company telephone number: (441) 292-3645

Financial Condition Report for the year ended December 31, 2025

Elk Topco, LLC and subsidiaries

(collectively "Elk Topco")

Prepared in accordance

With the reporting requirements of the

Bermuda Monetary Authority

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IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This report may include certain forward-looking statements regarding our views with respect to our business, operations, loss reserves, strategy, investment portfolio, economic model, and our expected performance for future periods, as well as the insurance market and industry conditions. These statements are intended as “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Actual results may materially differ from those set forth in the forward-looking statements. You may identify forward-looking statements by the use of words such as “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “may,” “should,” “could,” “will” or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements involve significant risks and uncertainties, including risks of changing market conditions in the overall economy and the industry, the success of implementing our strategies, the adequacy of our loss reserves, the regulatory environment, current and future litigation, the success of new acquisitions, competitive pressures, loss of key personnel, risks relating to our active underwriting businesses, our liquidity and other factors detailed in Enstar Group Limited's Annual Report for the year ended December 31, 2025, and our other reports filed from time to time.

Any forward-looking statement in this report reflects Elk Topco's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to publicly update or review any forward looking statement, whether to reflect any change in our expectations with regard thereto, or as a result of new information, future developments or otherwise, except as required by law.

EXECUTIVE SUMMARY

This Financial Condition Report ("FCR") is prepared in accordance with the Bermuda Monetary Authority's ("BMA") Insurance (Public Disclosure) Rules 2015 and Insurance (Group Supervision) Rules 2011. The FCR documents the business and performance, governance structure, risk profile, solvency valuation, capital management and subsequent events of Elk Topco, LLC ("Elk Topco") and its subsidiaries, inclusive of Enstar Group Limited ("Enstar", or "EGL") and for each of Cavello Bay Reinsurance Limited ("Cavello Bay"), Fitzwilliam Insurance Limited ("Fitzwilliam") and Enhanced Re (collectively our "Bermuda Operating Subsidiaries" covered under this report) for the year ended December 31, 2025. See the merger agreement and execution section below for further details regarding the periods presented within this FCR.

Unless the context indicates otherwise, the terms "Elk Topco", "the Company," "Group," "we," "us" or "our" mean Elk Topco, LLC and its consolidated subsidiaries and the term "Parent Company" means Elk Topco, LLC, excluding its consolidated subsidiaries.

Merger Agreement and execution: On July 29, 2024, Elk Bidco Limited ("Elk Bidco") entered into an Agreement and Plan of Merger (the "Merger Agreement") with EGL. Pursuant to the Merger Agreement, there was a series of mergers consummated on July 2, 2025 (collectively, the "Merger") that resulted in EGL surviving the Merger as a wholly-owned subsidiary of Elk Bidco. As a result of the transaction, the Company owns 100% of the ordinary shares in EGL. This transaction was entered into as a strategic investment in the run-off reinsurance market.

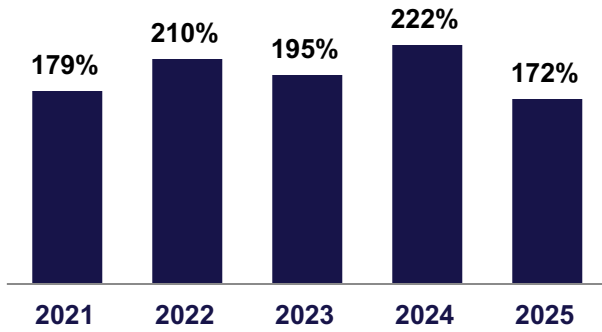
As a result of the completion of the Merger, shareholders holding ordinary shares of EGL received a total of \$338 in cash per ordinary share. In connection with the Merger, certain shareholders of EGL elected to participate in an equity rollover to become members of the Company in exchange for their shares in EGL. Also, as contemplated in the Merger Agreement, EGL's restricted stock awards, restricted stock unit awards, deferred stock awards, and performance shares that were outstanding immediately prior to completion of the Merger became vested. Total consideration for the Merger was \$5.1 billion, which included a \$496 million return of capital from EGL to its shareholders that was included as part of the cash received by such shareholders at the close of the Merger based on final share count.

The discussion and analysis of our financial condition as of December 31, 2025 and our results of operations for the period from July 3 to December 31, 2025 (this period represents the results for Elk Topco, inclusive of subsidiaries), for the period from January 1 to July 2, 2025 (this period represents EGL and its subsidiaries prior to the merger). These periods are based on the date of the Merger. This report should be read in conjunction with our 2025 audited annual consolidated financial statements and notes.

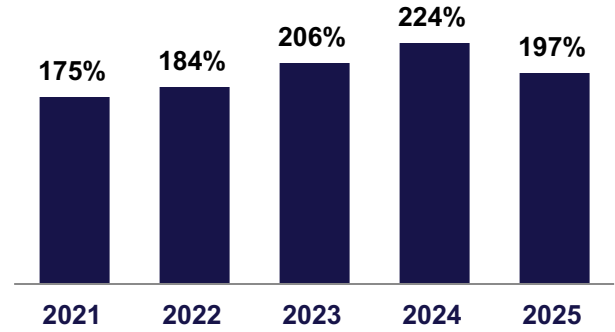
We use the standard Bermuda Solvency Capital Requirement ("BSCR") model to assess the Enhanced Capital Requirement ("ECR") or required statutory capital and surplus. This FCR is based primarily on the Economic Balance Sheets ("EBS"), Statutory Financial Statements ("SFS") and the audited financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") of Elk Topco and our Bermuda Operating Subsidiaries covered under this report as of December 31, 2025.

The following charts provide the ECR ratios for Elk Topco⁽¹⁾ and our primary Bermuda Operating Subsidiary, Cavello Bay, for the last five years:

ElkTopco ECR Ratios



Cavello Bay ECR Ratios



⁽¹⁾ Elk Topco began for the period from July 3 to December 31, 2025 as a result of the completion of the merger. All prior period ECR ratios related to Enstar.

DETAILS OF APPROVED AUDITOR AND GROUP SUPERVISOR

Approved Group Auditor

PricewaterhouseCoopers LLP

300 Madison Avenue
New York, New York 10017
United States

Approved Auditor of Bermuda Operating Subsidiaries

PricewaterhouseCoopers Ltd.

4th Floor, Washington House | 16 Church Street
Hamilton HM11
Bermuda

Group Supervisor

Bermuda Monetary Authority

BMA House | 43 Victoria Street
Hamilton HM12
Bermuda

ITEM 1. BUSINESS AND PERFORMANCE

a) Description of Business

Elk Topco, along with its wholly-owned subsidiary, Elk Bidco, (collectively, the "Company," "we," "us," or "our") were incorporated under the laws of Bermuda in July 2024 (while the merger was completed in July 2025, there was no material activity between July 2024 and July 2025) for purposes of merging with Enstar Group Limited ("Enstar"), a leading global (re)insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Liechtenstein, Belgium and Australia with a core focus in acquiring and managing (re)insurance companies and portfolios of (re)insurance business in run-off. The Company is backed by equity commitments from investment vehicles managed or advised by affiliates of Sixth Street Partners, LLC ("Sixth Street"). The Company financed the Merger with EGL by issuing debt, preferred shares at Elk Bidco and participating units at Elk Topco as detailed in Note 13, Note 14 and Note 15 of our consolidated financial statements of our Annual Report for the year ended December 31, 2025.

b) Ownership Details

On July 29, 2024, Elk Bidco entered into the Merger Agreement with EGL. Elk Bidco was backed by equity commitments from investment vehicles managed or advised by affiliates of Sixth Street Partners, LLC ("Sixth Street"). Pursuant to the Merger Agreement, there was a series of mergers consummated on July 2, 2025 (collectively, the "Merger") in which EGL survived the Merger as a wholly-owned subsidiary of Elk Bidco. As a result of the transaction, Elk Topco became the sole indirect owner of Elk Bidco, and in turn the ordinary shares of EGL.

c) Group Structure

Please refer to Appendix I for a simplified group organizational chart, which depicts the position of the Bermuda Operating Subsidiaries and all other insurance entities within the Elk Topco group as of December 31, 2025.

Bermuda Operating Subsidiaries

Cavello Bay

Cavello Bay was incorporated under the laws of Bermuda on April 8, 2015 and is a direct and wholly-owned subsidiary of Kenmare Holdings Limited ("Kenmare"), a wholly-owned subsidiary of Enstar. Cavello Bay is a reinsurance company licensed by the BMA as a Class 3B reinsurer, and accordingly, is authorized to carry on general business.

Effective November 6, 2024, Cavello Bay merged with Starstone Insurance Bermuda ("SIBL") and its subsidiaries, StarStone Insurance SE (Liechtenstein), StarStone Finance Limited (UK) and StarStone Corporate Capital Limited (Ireland)¹, (together "SIBL Group").

Fitzwilliam

Fitzwilliam was incorporated under the laws of Bermuda on March 15, 2002, and is a direct and wholly-owned subsidiary of Kenmare. Fitzwilliam is a reinsurance company that was licensed by the BMA as a Class 3A insurer and accordingly, was authorized to carry on general business until it surrendered its license effective December 12, 2025. As a result, Fitzwilliam is no longer subject to capital requirements under the Insurance Act and BSCR-related information for Fitzwilliam is not included in this Financial Condition Report for the year ended December 31, 2025. During 2025, Fitzwilliam was in process of winding up which is expected to complete during 2026.

Please refer to Item 1(g) for further information on activities specific to Fitzwilliam Segregated Accounts during 2025.

Enhanced Re

Enhanced Re is a reinsurance company licensed by the BMA as a Class 4 and Class E insurer, authorized to carry on general and long-term insurance business. It was incorporated under the laws of Bermuda on September 8,

¹ StarStone Corporate Capital Limited is managed and controlled in Belgium.

2016 and became a wholly-owned subsidiary of Cavello Bay² as of December 31, 2022 after repurchasing its shares held by Allianz. Enhanced Re reinsured life, non-life run-off and property casualty insurance business, initially sourced from subsidiaries and affiliates of Enstar and Allianz.

In 2021, we ceased accepting any new catastrophe reinsurance business, and in 2022 and 2023, we completed a series of commutation and novation agreements which ceased any continuing reinsurance obligations for this Company.

Since December 2023, the BMA approved Enhanced Re to operate under modified minimum solvency requirements on the basis of no business being written. As a result, EBS related information is not included in this Financial Condition Report for Enhanced Re.

² On December 28, 2022, Enhanced Re repurchased the entire 24.9% ownership interest Allianz held in Enhanced Re for \$174 million, and Enhanced Re became a wholly-owned subsidiary of Cavello Bay.

d) Insurance Business Written by Line of Business

Our strategy is focused on effectively managing (re)insurance portfolios underwritten in previous years that we assume through our provision of capital release solutions and acquisition of portfolios and businesses in run-off.

We record net premiums earned and the associated current period net incurred losses and losses and loss adjustment expenses ("LAE") and acquisition costs as a result of the run-off of unearned premiums from transactions completed in recent years.

Gross premiums written for the year ended December 31, 2025 was \$41 million.

The following table provides gross premiums written by geographical area:

Geographical area	2025	
	(in millions of U.S. dollars)	
United States	\$	8
United Kingdom		14
Europe		1
Other		18
Total	\$	41

Gross and net premiums written by Cavello Bay for the year ended December 31, 2025 were \$30 million and \$11 million, respectively.

We define new business as material transactions, which generally take the form of reinsurance, direct business transfers, or business acquisitions.

During the year ended December 31, 2025, we closed reinsurance deals with Atrium Syndicate 609 and AXIS Capital Holdings Limited ("AXIS"), along with a novation of reinsurance and completed a reinsurance agreement for a series of reinsurance transactions predominately related to property catastrophe business.

The table below sets forth a summary of new significant reinsurance business that we have completed with external parties between January 1, 2025 and December 31, 2025:

Line of Business	Consideration Received	Net Loss Reserves Assumed	DCA ⁽¹⁾	Type of Transaction	Remaining Limit upon Acquisition	Jurisdiction
Marine, property and general liability	\$ 180	\$ 182	\$ 2	LPT	\$ 128	U.S., U.K., and Europe
Casualty	175	177	2	Novation	N/A ⁽²⁾	U.S.
Diversified mix including liability, professional risk, and motor ⁽³⁾	2,074	2,172	98	LPT	1,148	Global
Property catastrophe	906	924	18	LPTs and Novation	\$ 374	Global
Total 2025	\$ 3,335	\$ 3,455	\$ 120			

⁽¹⁾ Deferred charge assets ("DCA") are recorded when the estimated ultimate losses payable exceed the consideration received at the inception of the agreement. All pre-closing date DCAs were eliminated as a result of purchase accounting for the Merger. For the July 3 to December 31, 2025 period, unamortized DCAs was recorded resulting from new retroactive reinsurance contracts entered after July 2, 2025. Refer to Note 7 of our consolidated financial statements of our Annual Report for additional information.

⁽²⁾ There are no limits under the terms of the agreement.

⁽³⁾ In August 2025, we entered into a quota share reinsurance agreement with a collateralized insurer vehicle, Scaur Hill Re Ltd. ("Scaur Hill"), which is registered with the Bermuda Monetary Authority ("BMA") as a segregated accounts company. Under the quota share reinsurance agreement, we ceded 13.3% of net reserves and consideration received on our loss portfolio transfer ("LPT") agreement with AXIS to Scaur Hill in exchange for ceding commission and ongoing management fees. The balances above does not include the impact of the 13.33% ceded to Scaur Hill as the table represents the take on balances for our assumed reinsurance deals.

e) Material Income and Expenses for the Reporting Period

Consolidated Results of Operations

The following table sets forth certain consolidated financial information prepared in accordance with U.S. GAAP:

	Period from July 3 to December 31, 2025 ⁽²⁾	Period from January 1, to July 2, 2025 ⁽²⁾
(expressed in millions of U.S. dollars)		
REVENUES		
Net premiums earned	\$ 24	\$ 23
Net investment income ⁽¹⁾	598	343
Net realized losses	(1)	(7)
Fair value changes in equity and trading securities, funds held and other investments	98	127
Other income	11	14
Gain on purchase of subsidiaries	558	—
Total revenues	1,288	500
EXPENSES		
Net incurred losses and loss adjustment expenses		
Current period	6	7
Prior period	(29)	(29)
Total net incurred losses and loss adjustment expenses	(23)	(22)
Defendant asbestos and environmental expenses	66	15
Amortization of net deferred charge assets	2	59
Acquisition costs	—	2
General and administrative expenses	224	263
Goodwill impairment	—	—
Interest expense	71	48
Loss on extinguishment of debt	12	—
Amortization of fair value adjustments and intangible assets	76	—
Net foreign exchange (gain) loss	(26)	68
Total expenses	402	433
INCOME BEFORE INCOME TAXES	886	67
Income tax benefit (expense)	71	1
Income (loss) from equity method investments	10	1
NET INCOME	967	69
Net income attributable to noncontrolling interest	(29)	—
NET INCOME ATTRIBUTABLE TO ELK TOPCO, LLC	938	69
Dividends on preferred shares	—	(18)
NET INCOME ATTRIBUTABLE TO ELK TOPCO, LLC	\$ 938	\$ 51
COMPREHENSIVE INCOME ATTRIBUTABLE TO ELK TOPCO, LLC	\$ 959	\$ 209

⁽¹⁾ As discussed in Note 3 to Enstar's annual consolidated financial statements, the July 3 to December 31, 2025 period includes a change in classification policy to include fair value changes in our fund investments as a component of net investment income (as the funds are managed on a total return basis), which were included as a component of fair value changes in equity and trading securities, funds held and other investments in the January 1 to July 2 period.

⁽²⁾ The results for the January 1 to July 2 period are solely from EGL, while the July 3 to December 31, 2025 period is solely from consolidated Elk Topco as a result of the merger.

f) Performance of Investments for the Reporting Period

We manage our investments to obtain attractive risk adjusted returns while maintaining prudent diversification of assets and operating within the constraints of a regulated global (re)insurance group. We also consider the liquidity requirements and duration of our claims and contract liabilities.

We have a group-wide investment policy and group mandate, which applies to our consolidated investment portfolio and all subsidiary cash and investment portfolios.

Our investment policy:

- Outlines our investment objectives and constraints;
- Prescribes permitted asset class limits and strategies;
- Establishes risk tolerance limits; and
- Establishes appropriate governance.

Our investment policy also includes constraints that impact our asset allocation and external asset manager selection.

The table below shows the TIR by investment type, adjusted to reallocate certain categories of investments based on management's view of the underlying economic exposure of a particular investment:

INVESTMENT TYPE	2025		
	TIR (\$)	Carrying Value	TIR (%) ⁽¹⁾
	(in millions of U.S. dollars)		
Fixed maturities	\$ 599	\$ 9,254	6.6 %
Equities	(3)	212	(1.4)%
Bond/loan funds	20	765	10.9 %
Hedge funds	65	383	17.8 %
Private equity funds	168	1,675	10.7 %
CLO equities	(1)	81	(1.0)%
Private credit	81	1,428	5.7 %
Real estate	22	598	4.0 %
Infrastructure	28	196	15.7 %
Privately held	114	519	—
Other investments	6	56	8.3 %
Equity method investments	14	324	4.7 %
Cash and cash equivalents (including restricted cash)	55	1,155	3.3 %
Funds held	123	2,357	5.4 %
Investment expenses	(21)	—	—
Total	\$ 1,269	\$ 19,003	7.7 %

⁽¹⁾ TIR was calculated as a total of net investment income, plus net realized and fair value changes in trading securities, funds held, and other investments, plus earnings from equity method investments divided by the five period average carrying value for each investment type.

The following tables show TIR by investment type, adjusted to reallocate certain categories of investments based on management's view of the underlying economic exposure of a particular investment, for each of our Bermuda Operating Subsidiaries covered under this report:

Cavello Bay

INVESTMENT TYPE	2025		
	TIR (\$)	Carrying Value	TIR (%) ⁽¹⁾
	(in millions of U.S. dollars)		
Fixed maturities	\$ 260	\$ 5,918	6.2 %
Equities	109	706	20.6 %
Other investments	367	4,320	12.0 %
Equity method investments	15	319	6.1 %
Cash and cash equivalents (including restricted cash)	34	583	4.8 %
Funds held	244	4,445	6.8 %
Intercompany	34	—	— %
Investment expenses	(17)	—	— %
Total	\$ 1,046	\$ 16,291	8.5 %

⁽¹⁾ TIR for Cavello Bay and Enhanced Re was calculated as a total of net investment income, plus net realized gains (losses) and fair value changes in trading securities, funds held, and other investments, plus (losses) income from equity method investments divided by the five period average carrying value for each investment type.

Enhanced Re

The carrying value of Cash and cash equivalents (including restricted cash) for the year ended December 31, 2025 was \$8 million.

g) Any Other Material Information

Fitzwilliam

During the year ended December 31, 2025, specific activity concerning individual Fitzwilliam Segregated Accounts was as follows:

- **Segregated Account No.23 (“FW#23”)** – The reinsurance agreement was novated to Cavello Bay effective May 7, 2025. Segregated Account FW#23 was closed in 2025.
- **Segregated Account No. 35 (“FW#35”)** – The reinsurance agreement was novated to Cavello Bay effective December 30, 2024. Segregated Account FW#35 was closed on January 21, 2025.

ITEM 2. GOVERNANCE STRUCTURE

a) Board and Senior Executive Structure, Role, Responsibility and Segregation of Responsibilities

i) Roles and Responsibilities

The table below shows the current composition of the Board of Directors of Elk Topco (the "Topco Board") and Enstar (the "Enstar Board" and, together with the Topco Board, the "Board") and the committee assignments of each of our directors as of May 20, 2026:

Name	Board Position	Responsibilities
Robert J. Campbell	Chairman of Topco and Enstar, Independent	Independent Chairman of the Topco and Enstar Board. Chair of the Topco Investment Committee. Member of the Topco Compensation and Topco Conflicts Committees. Chair of the Enstar Investment Committee and member of the Enstar Audit Committee.
Andrew Brooks	Independent Director of Topco and Enstar	Independent Director. Member of the Topco Risk and Investment Committees. Member of the Enstar Risk and Enstar Investment Committees.
Elizabeth A. Ward	Independent Director of Topco and Enstar	Independent Director. Chair of the Topco Risk Committee. Chair of the Enstar Risk Committee and member of the Enstar Audit Committee.
Andrew Birrell	Independent Director of Topco and Enstar	Independent Director. Member of the Topco Risk, Compensation and Conflicts Committees. Chair of the Enstar Audit Committee and member of the Enstar Risk Committee.
Stephen Valentino	Director of Topco and Enstar	Independent Director. Member of the Topco Risk, Topco Investment and Topco Conflicts Committees. Member of the Enstar Investment and Enstar Risk Committees.
Rohan Singhal	Director of Topco and Enstar	Non-Executive Director. Member of the Topco Risk, Topco Investment, Topco Compensation and Topco Executive Committees. Member of the Enstar Investment and Enstar Risk Committees.
A. Michael Muscolino	Director of Topco and Enstar	Non-Executive Director. Chair of the Topco Compensation and Topco Executive Committees.
Sihong Chan	Director of Topco and Enstar	Non-Executive Director. Member of the Topco Risk, Topco Compensation, Topco Investment, Topco Conflicts and Topco Executive Committees.
Tim Hanford	Director of Topco and Enstar	Non-Executive Director. Member of the Topco Risk, Topco Compensation, Topco Investment, Topco Conflicts and Topco Executive Committees.
Brian Rosenblum	Director of Topco and Enstar	Non-Executive Director. Member of the Enstar Audit and Enstar Investment Committees.
Alan Mnuchin	Director of Topco	Non-Executive Director. Member of the Topco Risk, Topco Compensation, Topco Investment, Topco Conflicts and Topco Executive Committees.
Dominic Silvester	Director of Topco	Director of Topco and Member of the Topco Conflicts Committee. Chief Executive Officer of Topco and Enstar.
David Ni	Director of Topco	Director of Topco. Chief Strategy Officer of Topco and Enstar.
David Foley	Director of Enstar	Non-Executive Director of Enstar. Member of the Enstar Audit and Risk Committees.
Jason Kary	Director of Enstar	Non-Executive Director of Enstar. Member of the Enstar Audit and Risk Committees.

The primary responsibility of the Board is to oversee the effective management of the Company's business in furtherance of the best interests of the Company and its shareholders. The Board therefore monitors and oversees the Company's operations and strategic initiatives, sets and approves the Company's risk appetite, ensures competent and robust risk management and the implementation of appropriate accounting and other internal controls. The basic duty of the directors is to exercise their business judgment in good faith and act in what they reasonably believe to be the long-term best interests of the Company and its shareholders. In carrying out the duties of the Board, the directors are required to act in accordance with the Company's constitutional documents and all relevant and applicable legislative and regulatory rules.

Each year, the Enstar Board and Topco Board elect one director to serve as Chair of the respective board. The Enstar Board and Topco Board are currently led by an independent director, Robert J. Campbell, who, prior to the Merger served as Chair of the Enstar Board since 2011.

The Enstar Board has three committees: a standing Audit Committee, a standing Risk Committee, and a standing Investment Committee. The Topco Board has five committees: an ad hoc Risk Committee, an ad hoc Investment Committee, a Compensation Committee, a Conflicts Committee, and an Executive Committee.

Each committee is led by a Chair and operates under a written charter that has been approved by its respective board. Each Committee reviews its charter annually, and recommends any proposed changes to its respective board.

Our Board believes that our corporate governance structure appropriately satisfies the need for objectivity and includes several effective oversight measures, such as:

- the roles of Chairman and CEO are separated, and the Chairman is an independent director;
- the Board comprises several sponsor and investor representatives as well as management and independent directors, providing a diversity of skills and viewpoints;
- independent committee chairs oversee audit, risk and investment matters; and
- the Enstar Audit, Enstar Risk, Topco Risk and Topco Compensation Committees of the Board perform key oversight functions, (i) overseeing the integrity and quality of our financial statements and internal controls, (ii) overseeing the integrity and effectiveness of our Enterprise Risk Management Framework and reviewing and evaluating the risks to which we are exposed, and (iii) overseeing the development of our compensation policies and practices.

While the Board and its committees maintain primary oversight responsibility of our strategy, operations and the management of the risks that we face, the Board believes that day-to-day management of the Company's business is the responsibility of management and that the role of the Board is to oversee management's performance of that function. The Board delegates day-to-day management of the business and implementation of strategy to the CEO. To assist the CEO in his day-to-day management of the Group, he is supported by recommendations and advice from the Group executive team, an executive forum comprising of senior Enstar management, which he leads.

The table below shows the current composition of our Group executive team as well as their roles and responsibilities as of May 20, 2026:

Name	Senior Executive Position	Responsibilities
Dominic Silvester	Chief Executive Officer	Responsible under the immediate authority of the Board for the conduct of the Group's business.
David Ni	Chief Strategy Officer	Development, oversight and delivery of Group strategic initiatives.
Nazar Alobaidat	Chief Investment Officer	Oversight of Group investment function.
Audrey Taranto	General Counsel	Oversight of Group legal function.
Anguel Zaprianov	Executive Vice President, M&A	Oversight of Group M&A function.
Brent Hoffman	Group Chief Claims Officer	Oversight of global claims management function responsible for management of run-off portfolios.
Peter Kalaev	Chief Financial Officer	Oversight of Group finance and accounting functions.
Isla Baillie	Chief Human Resources Officer	Oversight of Group human resources function.
Chloe Paillot	Chief Risk Officer	Oversight of Group risk function.
Nicholas Getter	Group Chief Actuary	Oversight of Group actuarial function.

The operations and the risks related to our (re)insurance subsidiaries are also overseen by subsidiary boards, subsidiary committees and the respective management teams, consistent with their bye-laws and applicable

regulatory requirements. Please see Appendix II for a listing of Senior Executive Positions and Board members for our Bermuda Operating Subsidiaries covered under this report.

b) Remuneration Policy

i) Executive Compensation

The Company's executive compensation program is designed to align compensation with Company performance, shareholder interests, and long-term strategic objectives. The program consists of several principal elements including base salary, annual incentive compensation, long-term incentive compensation, other benefits and perquisites, and employment agreements. Base salary provides fixed compensation based on an executive's responsibilities, experience, performance, and prevailing market conditions.

Annual incentive compensation provides at-risk cash compensation tied to Company and individual performance against annual financial and operational objectives. In addition, certain senior employees participate in a long-term incentive plan under which awards are linked to Elk Topco's financial performance and subject to time and performance-based vesting conditions, thereby supporting retention and long-term value creation.

The Company also provides benefits and perquisites that reflect local market practices and competitive considerations, including retirement benefits and certain payroll and social insurance tax contributions. Employment agreements provide executives with certain protections in the event of death, disability, termination, or change in control, while also including provisions intended to support leadership continuity and protect the Company's interests.

The Elk Topco Compensation Committee (the "Compensation Committee") considers all compensation components in total when evaluating and making decisions with respect to each individual component. Although it does not mandate a specific allocation among the components of pay, the Compensation Committee believes that a meaningful portion of each executive's compensation should be "at risk" and performance-based.

The Compensation Committee also has the authority under its charter to retain independent compensation consultants and outside legal counsel or other advisors to provide analysis of total direct compensation of our executive officers in comparison to our peer group, to assist in the construct of our peer group, and to provide assistance with the design of long-term incentive programs.

ii) Director Compensation

Our independent directors receive compensation for service on the Board in the form of a cash retainer and MIP allocation. The Executive Committee of the Topco Board is responsible for approving the compensation paid to independent directors for Board, Board leadership and committee service. Directors who are employees of the Company receive no fees for their services as directors.

ii) Employee Compensation

All Enstar non-executive employees receive a fixed base salary (commensurate with their role, experience, annual performance in the prior year and prevailing market conditions), an annual discretionary performance-based bonus and, at senior levels, employees are eligible to participate in the Enstar Long Term Cash Incentive Plan, which is designed to incentivize and reward long term performance aligned with Enstar's goals and attract and retain new qualified employees. In addition, employees, in accordance with local employment law, may benefit from various benefit plans, including medical and dental insurance, long-term disability insurance and life insurance. All employee incentive awards are subject to the Company's Recoupment Policy, which allows for the clawback of excess incentive compensation in certain instances of malfeasance.

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

Our non-employee directors do not receive supplementary pension or retirement benefits.. We provide retirement benefits to eligible executives and employees through various plans that we offer in the jurisdictions in which we operate.

d) Material Transactions with Shareholder Controllers, Persons who Exercise Significant Influence, the Board or Senior Executives

From time to time, we have engaged in transactions involving directors, executive officers, or large shareholders. These related party transactions are subject to established governance procedures and oversight by the relevant Board committees, including where applicable, the Audit Committee, the Conflicts Committee and the Investment Committee, which evaluate each transaction for fairness, business purpose, and reasonableness. For additional information, refer to Enstar's 2025 Annual Report and Consolidated Financial Statements, which are available at <https://www.enstargroup.com/financial-information>.

e) Fitness and Proprietary Requirements

i) Fit and Proper Process in Assessing the Board and Senior Executive

The Company has adopted a Fit and Proper Policy. This policy describes the principles, criteria and processes designed to ensure that persons appointed to the Board and senior management roles are fit and proper to hold office on a collective and individual basis. Based on information gathered during any of the recruitment, appointment, periodic review or outsourcing due diligence processes, our directors and senior managers are assessed and must meet the following criteria to be deemed fit and proper:

- possess the necessary competencies, skills, experience, knowledge, expertise, diligence and soundness of judgment to undertake and fulfill the particular duties and responsibilities of the role;
- demonstrate the appropriate character, competence, honesty and integrity in fulfilling occupational, managerial or professional responsibilities previously and/or in the conduct of their current duties;
- demonstrate sufficient knowledge of and a willingness to comply with legal obligations, regulatory requirements, professional standards and fiduciary obligations;
- be aware of, and be able to effectively ensure implementation and compliance with, the underlying principles of laws, regulatory requirements and license obligations applying to the relevant entity;
- be able to identify and appropriately manage any conflicts of interest, in accordance with our Conflict of Interest Policy;
- disclose to the Company whether the individual or any entity, board of directors, executive management team, or other similar body that the individual has been associated with has, on the individual's behalf: (i) ever made a regulatory application or filing to a regulatory or governmental body, standard-setting board, or other similar authority (collectively, "Regulator") that was not approved, (ii) ever submitted and then withdrew or abandoned an application or filing to a Regulator, or (iii) ever received any formal or informal feedback from a Regulator that directly or indirectly resulted in a regulatory application or filing not being pursued and/or the resignation or removal from any appointment being sought;
- have not, or have not been involved with an entity that has, been refused admission, reprimanded, disqualified or removed by a professional or regulatory body due to matters relating to such person's honesty, integrity or business conduct;
- have not been terminated, resigned or asked to resign from a position as a director or manager or professional service provider to an entity in circumstances which reflected adversely on their honesty or integrity in discharging their responsibilities in that role;
- have not been the subject of civil or criminal proceedings or enforcement action, in which such person was determined in a final judgment to lack honesty or integrity; and/or
- have not intentionally hindered, obstructed or misled, or failed to be truthful with a regulatory agency.

Directors and senior managers in certain jurisdictions may be subject to additional local criteria applicable to their jurisdictions.

Fitness and propriety are assessed for directors and senior managers prior to their appointment. The ongoing assurance of fitness and propriety of the Company's directors and senior managers are re-assessed annually or

more frequently should the Company become aware of any issue which may adversely impact a director or senior manager's fitness and propriety or upon a material change to the Company's business or risk profile.

The Company takes reasonable steps to ensure that all persons subject to its Fit and Proper Policy are aware of, and understand, the policy as well as their obligation to continue to meet the requirements on an on-going basis.

ii) Board and Senior Executives Professional Qualifications, Skills and Expertise

(1) Board Members

Robert Campbell – Chairman of Topco and Enstar, Independent

Robert J. Campbell was appointed as the independent Chairman of the Topco and Enstar Boards in July 2025 following the completion of the Merger. Mr. Campbell is a member of the Topco Investment Committee, of which he serves as Chair, the Topco Compensation Committee and the Topco Conflicts Committee. Mr. Campbell is also a member of the Enstar Investment Committee, of which he serves as Chair, and the Enstar Audit Committee. Mr. Campbell has been a Partner with the investment advisory firm of Beck, Mack & Oliver, LLC since 1990.

From 2014 to 2023, Mr. Campbell served as a director and chairman of the audit committee of AgroFresh Solutions, Inc. (formerly Boulevard Acquisition Corp.), a global agricultural technologies company, which was publicly held until taken private in March 2023. From 2015 through 2017, he served as a director of Boulevard Acquisition Corp. II, a blank check company that completed its initial public offering in September 2015. Mr. Campbell also served as a director of Camden National Corporation, a publicly traded company, from 1999 to 2014.

Mr. Campbell brings to the Board his extensive understanding of finance and accounting, which he obtained through over 40 years of analyzing financial services companies. Prior to the Merger, Mr. Campbell served as a member of Enstar's Board since 2007. Mr. Campbell continues to spend considerable time and energy in his role, which is significant to the leadership and function of our Board.

Andrew Brooks – Director of Topco and Enstar, Independent

Andrew Brooks was appointed as a member of the Topco and Enstar Boards in July 2025 following the completion of the Merger. Mr. Brooks is a member the Topco Risk Committee and the Topco Investment Committee. Mr. Brooks is also a member of the Enstar Risk Committee and the Enstar Investment Committee. Mr. Brooks has been a Consultant to the Ascot Board Group since September 2023. He was a member of the Board of Ascot Underwriting Ltd from 2004 through 2023 and served as Chief Executive Officer from 2008 to 2023. He joined Ascot at its inception in 2001 and was promoted to Chief Underwriting Officer in 2005.

Mr. Brooks has worked in the Lloyd's Market since 1983 and is currently a member of the London Market Group Board and Chairman of the Lloyd's Market Association. He is ACII qualified. He also served on the Lloyd's Claims Implementation Board. He previously served as a Non-Executive Director of Azur Underwriting Ltd.

Elizabeth A. Ward – Director of Topco and Enstar, Independent

Elizabeth A. Ward was appointed as a member of the Topco and Enstar Boards in July 2025 following the completion of the Merger. Ms. Ward is a member of the Topco Risk Committee, of which she serves as Chair. Ms. Ward is also a member of the Enstar Risk Committee, of which she serves as Chair, and the Enstar Audit Committee. Ms. Ward served as chief financial officer of Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company from 2016 through 2024. She previously served as executive vice president and chief actuary of MassMutual from 2015 to 2019, and as chief enterprise risk officer from 2007 to 2016.

Prior to joining MassMutual affiliate, Babson Capital Management in 2001, Ms. Ward worked in investment portfolio management and actuarial roles at American Skandia Life Assurance Company, Charter Oak Capital Management and Aeltus Investment Management, a subsidiary of Aetna Life & Casualty Company.

Ms. Ward holds a bachelor's degree in Economics from the University of Rochester where she currently serves as a member of the Board of Trustees.

Andrew Birrell – Director of Topco and Enstar, Independent

Andrew Birrell was appointed as a member of the Topco and Enstar Boards in July 2025 following the completion of the Merger. Mr. Birrell is a member of the Topco Risk Committee, the Topco Compensation Committee and the Topco Conflicts Committee. Mr. Birrell is also a member of the Enstar Audit Committee, of which he serves as Chair,

and the Enstar Risk Committee. Mr. Birrell has spent his career in financial services, general, life and health insurance, investment management, and banking, primarily in roles with fast growing, entrepreneurial insurance businesses. He has global experience as an executive or board member of companies based in the U.K., South Africa, Canada, Ireland, Scandinavia, and the Netherlands. Mr. Birrell is an independent non-executive director of Clara Pensions, esure Group, Sanlam Group, and Sanlam Life.

Previously Mr. Birrell was an Executive Director and founder of Universal Partners Limited and held executive roles with Guardian Financial Services Ltd, Old Mutual Plc, Investec Securities Ltd, South Africa, and Capital Alliance Holdings, South Africa. He also held roles as Chairman of Assupol Holdings and Assupol Life Limited and as a non-executive director of Investec Life.

Mr. Birrell is a Chartered Enterprise Risk Actuary and a Fellow of the Institute and Faculty of Actuaries in the UK and the Actuarial Society of South Africa. He holds a Bachelor of Business Science Honours degree from the University of Cape Town.

Stephen Valentino – Director of Topco and Enstar, Independent

Stephen Valentino was appointed as a member of the Topco and Enstar Boards in July 2025 following the completion of the Merger. Mr. Valentino is a member of the Topco Risk Committee, the Topco Investment Committee and the Topco Conflicts Committee. Mr. Valentino is also a member of the Enstar Investment Committee and the Enstar Risk Committee. Mr. Valentino is a Managing Director and President of Rockefeller Global Investment Banking. In his role, Mr. Valentino helps lead the Rockefeller Global Investment Banking group and provides strategic advice to Rockefeller Global Family Office clients and outside Boards/Corporate C-Suites. He is Chair of the Executive leadership Committee for Rockefeller Global Investment Banking, a group responsible for the leadership of day-to-day operations and developing longer term direction for the business.

Prior to joining Rockefeller, Mr. Valentino was the Global Co-Head of Financial Institutions at Deutsche Bank, based in New York where he was on numerous leadership committees. Before that, he was with Lehman Brothers where he led a Principal / Advisory Group that supported client transactions in the Global FIG markets. He has over 25 years of experience in investment banking and capital markets.

Mr. Valentino holds a Bachelor's degree from Rockhurst University, where he is currently the Chairman of the Audit Committee and past member of the Board of Trustees.

Rohan Singhal – Director of Topco and Enstar, Non-Employee Director

Rohan Singhal was appointed as a member of the Topco and Enstar Boards in July 2025 following the completion of the Merger. Mr. Singhal is a member of the Topco Risk Committee, the Topco Investment Committee, the Topco Compensation Committee and the Topco Executive Committee. Mr. Singhal is also a member of the Enstar Investment Committee and the Enstar Risk Committee. Mr. Singhal is a Partner of Sixth Street based in London. He is focused on Sixth Street's insurance investing business. Prior to joining Sixth Street in 2011, Mr. Singhal worked at Goldman Sachs as an analyst in the Real Estate Principal Investment Area.

Mr. Singhal graduated from University of Cambridge with a M.A. in Economics.

A. Michael Muscolino – Director of Topco and Enstar, Non-Employee Director

Michael Muscolino was appointed as a member of the Topco Board in July 2025 following the completion of the Merger. Mr. Muscolino is a member of the Topco Compensation Committee and the Topco Executive Committee, both of which he serves as Chair. Mr. Muscolino is a Co-Founder and Partner of Sixth Street based in San Francisco. He is Global Head of Financial Services, with responsibility for the firm's Insurance and Asset Based Finance platforms. He is Vice Chairman and Chief Strategy Officer, helping to lead strategic growth initiatives across the enterprise. Prior to co-founding Sixth Street, Mr. Muscolino co-founded FG Companies, a consumer and commercial finance advisory firm. Previously, Mr. Muscolino worked at Goldman Sachs with several of the Sixth Street Co-Founders in the firm's largest on- balance-sheet investing business. At Goldman Sachs, he also worked in the Financial Institutions Group of the Investment Banking Division. Prior to Goldman Sachs, Mr. Muscolino worked in the financial services practice at Andersen Consulting.

Mr. Muscolino earned an M.B.A. with honors from the University of Chicago Booth School of Business and a B.S. with honors in Mechanical Engineering from the University of Illinois at Urbana-Champaign. He currently serves on the board of SMART, which is focused on education equity for low-income students in San Francisco.

Sihong Chan – Director of Topco and Enstar, Non-Employee Director

Sihong Chan was appointed as a member of the Topco Board in July 2025 following the completion of the Merger. Mr. Chan is a member of the Topco Risk Committee, the Topco Compensation Committee, the Topco Investment Committee, the Topco Conflicts Committee, and the Topco Executive Committee.

Mr. Chan is the head of GIC's Special Opportunities Group. The Special Opportunities portfolio encompasses defensive investments selected to perform consistently through the cycle, as well as opportunistic dislocation triggered investments. In addition to Topco, Mr. Chan currently serves on the board of Fortitude Re, as well as on several fund advisory committees.

Mr. Chan joined GIC in 2006 and held various roles in the Private Equity department before leading the spin out of the Special Opportunities strategy in 2015. Mr. Chan attended Stanford University on a GIC scholarship, and graduated Phi Beta Kappa with a M.A. in International Policy Studies and a B.A. in Economics, with distinction.

Tim Hanford – Director of Topco and Enstar, Non-Employee Director

Tim Hanford was appointed as a member of the Topco Board in July 2025 following the completion of the Merger. Mr. Hanford is a member of the Topco Risk Committee, the Topco Compensation Committee, the Topco Investment Committee, the Topco Conflicts Committee, and the Topco Executive Committee. Mr. Hanford is Co-President and Head of J.C. Flowers Europe and has been with the J.C. Flowers ("JCF") since 2009. Mr. Hanford is a member of the JCF Management Committee and Investment Committee and leads JCF's European team and investment activity. His previous roles included Managing Director of Dresdner Bank AG and Director of Private Equity at Charlemagne Capital. He also served on the Board of Directors of Schroders, based in Hong Kong and Tokyo where he was responsible for structured finance and, when based in London, for alternative investment strategies.

Mr. Hanford's current and previous portfolio and board experience includes Inigo Insurance Limited, Interactive Investor, OneSavings Bank plc (LSE:OSB) Pension Insurance Corporation Ltd., Cabot Credit Management, Castle Trust Bank plc, Compagnie Europeenne de Prevoyance, Shelbourne Syndicate Services Limited and Encore Capital Group (NASDAQ:ECPG).

Mr. Hanford holds an M.S. degree from Stanford University's Graduate School of Business and is a Sloan Fellow as well as a BSc in Chemical Engineering from Birmingham University.

Alan Mnuchin – Director of Topco, Non-Employee Director

Alan Mnuchin was appointed as a member of the Topco Board in July 2025 following the completion of the Merger. Mr. Mnuchin is a member of the Topco Risk Committee, the Topco Compensation Committee, the Topco Investment Committee, the Topco Conflicts Committee, and the Topco Executive Committee. He is currently a Senior Managing Director at Liberty Strategic Capital, a private equity firm established in 2021. Mr. Mnuchin was previously the Founder and CEO of Ariliam Group, a strategic advisory and investment firm focused on media and technology. With over 40 years in private equity and investment banking, he previously led media banking groups at Lehman Brothers, Bear Stearns, and Goldman Sachs. He also founded AGM Partners, a merchant bank, advising on over \$80 billion in transactions.

Mr. Mnuchin holds degrees from the Wharton School and the University of Chicago Booth School of Business.

Dominic Silvester – Director of Topco, Chief Executive Officer

Dominic Silvester has served as a director and the Chief Executive Officer of the Company since its formation in 2001. In 1993, Mr. Silvester began a business venture in Bermuda to provide run-off services to the insurance and reinsurance industry. In 1995, the business was assumed by Enstar Limited, which is now a subsidiary of the Company, and for which Mr. Silvester has since served as Chief Executive Officer. Prior to co-founding the Company, Mr. Silvester served as the Chief Financial Officer of Anchor Underwriting Managers Limited from 1988 until 1993. Mr. Silvester holds a B.S. in Economics with honours from the University of Hull, England.

Mr. Silvester was appointed as a member of the Topco Board in July 2025 following the completion of the Merger, and serves as member of the Topco Conflicts Committee.

David Ni – Director of Topco, Chief Strategy Officer

David Ni was appointed Chief Strategy Officer of the Company in May 2022. Mr. Ni, who joined the Company in 2019, served as Executive Vice President, Mergers & Acquisitions from 2019 to 2022. Prior to joining the Company, Mr. Ni spent his career as an investment banker working in the U.S. and in Asia, and was a Managing Director at Deutsche Bank with responsibility for leading M&A in financial services. Prior to that, he was with Goldman Sachs

for more than 10 years covering the financial services sector. Mr. Ni graduated with a Bachelor's degree from Harvard University.

Mr. Ni was appointed as a member of the Topco Board in July 2025 following the completion of the Merger.

David Foley – Director of Enstar, Independent

David Foley was appointed as a member of the Enstar Board in July 2025 following the completion of the Merger. Mr. Foley serves as a member of the Enstar Audit Committee and the Enstar Risk Committee. Mr. Foley is a senior financial services executive and former global leader at Deloitte with over 30 years' experience serving the world's largest and most complex companies in the insurance industry. Mr. Foley is a recognized expert and advisor to boards and senior management on actuarial matters related to loss reserving, capital management, corporate risk management, M&A, and regulatory issues. He brings a strong background in corporate governance and extensive experience working with audit, risk, and underwriting committees of insurance companies.

Mr. Foley was appointed to the Deloitte partnership in 1998 and led Deloitte's Global Actuarial, Rewards and Analytics practice from 2012 to 2016. Other leadership positions within Deloitte included leading the U.S. Property & Casualty Actuarial M&A practice and the US East Region Actuarial, Rewards and Analytics practice. In addition to his Deloitte experience Mr. Foley served as the Global Chief Actuary for Enstar Group Ltd. from 2016 to 2022.

Mr. Foley holds a B.A. in Mathematics from Bates College and is a Fellow of the Casualty Actuarial Society.

Brian Rosenblum – Director of Topco and Enstar, Non-Employee Director

Brian Rosenblum was appointed as a member of the Enstar Board in July 2025 following the completion of the Merger. Mr. Rosenblum serves as a member of the Enstar Audit Committee and the Enstar Investment Committee. Mr. Rosenblum is a Managing Director at Sixth Street based in New York. He is focused on Sixth Street's insurance investing, asset management and advisory business. Prior to joining Sixth Street in 2022, Mr. Rosenblum was a Managing Director at Swiss Re, where he worked since 2007, serving in a number of roles across Group Asset Management and Group Finance.

Mr. Rosenblum holds a Bachelor of Science in Economics from Binghamton University. He is a Fellow of the Society of Actuaries and a CFA charterholder.

Jason Kary – Director of Enstar, Non-Employee Director

Jason Kary was appointed as a member of the Enstar Board in July 2025 following the completion of the Merger. Mr. Kary serves as a member of the Enstar Audit Committee and the Enstar Risk Committee. Mr. Kary is a Managing Director at Sixth Street based in New York and serves as the COO and Head of Insurance Operations. Prior to joining Sixth Street in 2022, Mr. Kary served as Senior Vice President, Head of Service & Operations at New York Life Insurance Company. Previously, he served in a variety of roles at Capital One, Johnson & Johnson, and General Electric.

Mr. Kary holds a Bachelor of Science in Mechanical Engineering from Penn State University, a Master of Science in Engineering Systems from MIT, and an MBA from MIT Sloan School of Management. He is a FINRA Series 7 Registered Representative and a Series 24 Registered Principal.

Executive Officers

Dominic Silvester – Chief Executive Officer

Please refer to "Board Members" section above.

David Ni – Chief Strategy Officer

Please refer to "Board Members" section above.

Nazar Alobaidat – Chief Investment Officer

Nazar Alobaidat joined the Company as Chief Investment Officer in 2016. He formerly served as Managing Director and CIO of AIG Property Casualty's U.S., Canada and Bermuda regions and was with AIG from 2009 to 2016. Prior to that, he served as Vice President within the investment banking division of Lehman Brothers and Barclays Capital, specializing in derivatives and financing transactions for corporate clients of the investment bank. He previously served in the capital markets group of Deloitte from 2001 to 2006. Mr. Alobaidat is a Certified Public Accountant with a master's degree from the University of Florida.

Audrey Taranto – General Counsel

Audrey Taranto has served as General Counsel of the Company since February 2019. From June 2017 to February 2019, she served as the Company's Group Head of Legal and from April 2012 to June 2017 as SVP, Securities Counsel of the Company. She continues to serve as the Company's Corporate Secretary, a position she has held since 2012. Prior to 2012, she was Senior Counsel and Assistant Corporate Secretary at Cigna Corporation and an Associate in the corporate department of Drinker Biddle & Reath LLP.

Anguel Zaprianov – EVP, Mergers and Acquisitions

Anguel Zaprianov joined Enstar in March 2023 as Executive Vice President, M&A. He is responsible for the Company's global M&A efforts and oversees the M&A Corporate Finance and Transaction Actuarial and the Group Capital Strategy teams. Prior to joining Enstar, Mr. Zaprianov spent over 20 years in investment banking, focusing on debt financing, capital markets, M&A, corporate derivatives marketing, and structured credit products. In his last position in investment banking, Mr. Zaprianov ran Deutsche Bank's financial institutions debt capital markets desk in New York. Mr. Zaprianov holds a Bachelor of Arts degree in Economics from Union College.

Brent Hoffman – Chief Claims Officer

Brent Hoffman joined Enstar in January 2024 as Group Chief Claims Officer, bringing over 25 years' experience in claims management and legal matters. Mr. Hoffman previously served as Reinsurance Head of Claims and Chief Operating Officer at Everest from July 2022, where he was also interim General Counsel. His career began in private practice as an attorney from 1996 to 2002, followed by various senior legal and complex claims roles at The Hartford and AXA XL. Mr. Hoffman holds a Bachelor of Arts degree from Gettysburg College.

Peter Kalaev – Chief Financial Officer

Peter Kalaev was appointed Chief Financial Officer of the Company in January 2026. He joined Enstar in July 2021 as Deputy Treasurer, bringing more than 15 years of experience in finance, treasury and leadership across global organizations. Prior to this, Mr. Kalaev held a variety of Finance leadership roles at MetLife from 2011 to 2021. Earlier in his career, Mr. Kalaev worked in Treasury positions at multinational corporations in the US and internationally, with a strong focus on financing strategies and managing key financial risks. He is a CFA Charter holder and holds a Bachelor of Science degree in Economics from St. Francis College in Brooklyn.

Isla Baillie – Chief Human Resources Officer

Isla Baillie joined Enstar as Chief Human Resources Officer in July 2025, bringing over 20 years of global HR leadership experience. Prior to Enstar, Ms. Baillie served as Global Head of Talent & Inclusion at Somp International and held progressive international leadership HR roles at global companies, including Endurance, Axis Capital and Expertise Ltd. Isla's experience spans the full spectrum of HR disciplines including Business Partnering, Talent Management, Organisational Design, Operational Effectiveness, Reward and Transformation. She holds a Bachelor of Science (Hons) in Psychology from the University of St Andrews and a Postgraduate Diploma in HR from Edinburgh Napier University.

Chloe Paillot – Chief Risk Officer

Chloe Paillot joined Enstar in December 2021 and currently serves as Chief Risk Officer, having previously held the role of Chief Transaction Actuary. Ms. Paillot is a qualified actuary with over 20 years of experience as a leader and strategic advisor for global companies, including Deloitte and Ernst & Young, covering M&A, reserving, capital, pricing, risk, regulatory matters, and business transformation.

Nicholas Getter – Chief Actuary

Nicholas Getter is Group Chief Actuary at Enstar. He joined the Company in July 2021, bringing more than 15 years of actuarial and leadership experience. Prior to Enstar, he spent over a decade at The Hartford, where he most recently served as Vice President and Actuary. Throughout his career, Mr. Getter has led reserving and pricing strategies across key business lines, including Workers' Compensation, General Casualty, and Property. He holds Bachelor of Science degrees in Forensic Science and Chemistry from the University of New Haven and a Ph.D. in Chemistry from Stony Brook.

f) Risk Management and Solvency Self-Assessment

i) Risk Management Processes and Procedures to Identify, Measure, Manage and Report on Risk Exposures

Risk Management Strategy

The Group's Risk Management Strategy has been designed to meet our core objectives, which are to:

- engage in highly disciplined and risk-based acquisition, management and (re)insurance practices across a diverse portfolio of loss reserves;
- seek investment risk where it is adequately rewarded;
- maintain loss reserving risk in line with risk appetite;
- minimize capital, liquidity, credit, operational and regulatory risks; and
- promote the consideration of Environmental (specifically, climate change effects), Social and Governance ("ESG") risks in the strategies, business planning and other operational process.

These strategies are pursued through the use of appropriate controls, governance structures and highly skilled teams effectively working together.

Our risk management strategy is embedded across the organization by promoting a strong culture of risk awareness. This is evidenced through our day-to-day approach to managing our business. In particular, risk matters are regularly discussed at management and Board meetings, providing challenge and considering opportunities against risks being assessed and managed.

The goal of our risk management strategy is to enable the proactive management of risks arising in day-to-day operations, primarily through the implementation and maintenance of an effective Enterprise Risk Management ("ERM") framework to ensure a robust control environment.

Risk Appetite Framework

The Risk Appetite Framework ("RAF") in place at both the Group and its regulated subsidiaries monitors risk taking throughout the business by linking business strategy and planning with available capital and risk. It is designed to:

- support the wider strategic decision-making process, for example ensuring that risk associated with proposed transactional activity is identified, evaluated and understood as part of the wider due diligence process and is consistent with approved appetite; and
- protect the Group and its subsidiaries from an unacceptable level of loss, compliance failures and/or adverse reputational impacts.

A qualitative risk appetite statement is set for each material risk to represent the amount of risk each Board is willing to accept. The risk appetite statement is supported by quantitative and qualitative tolerances. The qualitative risk appetite statements and supporting tolerances are reviewed and approved by each Board annually.

Though subsidiary companies' RAFs are aligned with the RAF of the Group, the local company appetite and tolerances are reviewed against their specific risk profiles and strategy and approved by the local Board(s). A cascading and feedback loop exercise is undertaken and reviewed annually to ensure that subsidiary risk appetite does not in the aggregate exceed Group Risk Appetite.

Accountability for the implementation, monitoring and oversight of our risk appetite is aligned with individual corporate executives. On a quarterly basis, risk tolerances are reported by the assigned first line business owner to the Risk Management function who collate, review and provide challenge and aggregate all tolerances. Individual tolerances are rated "Red", "Amber" or "Green" ("RAG") relative to pre-defined thresholds.

Where deviation from "Green" is identified, remediation plans are required to reduce risk exposure within approved thresholds. These are documented by the first line with support from the Risk Management function. In certain circumstances, the Board may elect to accept the risk in instances where the breach is determined to be either of a temporary nature or where the breach in aggregate does not adversely impact the risk profile of the Company.

The RAG status of the tolerances, and where appropriate, proposed remediation plans are reported to the management committees and to the Board/Risk Committee on at least a quarterly basis. Where red threshold breaches for these metrics are identified they are reported to the Board.

As determined by the Board or respective Risk Committees, the RAF and tolerance(s) may be reviewed/updated outside of the annual review cycle in the event of a material change to:

- underlying risk profile (e.g., due to a significant M&A, investment transaction and/or change in strategy);
- system of Governance;
- regulatory or operating environment;
- market or macroeconomic conditions; and/or
- any other material change.

Risk Management Policies

The ERM framework is supported by a suite of Risk Management policies which are reviewed by the relevant policy owner and Management Risk Committee ("MRC") annually and formally approved by the EGL Risk Committee triennially. The subsidiaries adopt the Risk Policies and Frameworks approved by the Group.

Risk Governance and Culture

The Board actively oversees the management of risks to which the Group is exposed. Appropriate governance structures are also in place at the various subsidiary levels. This is achieved by:

- the implementation of a supporting committee structure and the delegation of specific duties;
- ensuring the Board and its Committees are composed of both Independent Non-Executive Directors, Non-Executive Directors and Executive Directors with the appropriate skill set to discharge their roles; and
- the establishment of Group and jurisdictional/subsidiary MRCs comprising members of executive and/or senior management who are responsible for the management of key risks ('risk owners') supported by representatives from assurance functions.

The Company, supported by the wider ERM Framework promotes an effective risk culture by:

- ensuring staff are hired through a rigorous hiring process with each role having clearly defined responsibilities;
- Alignment with Senior Management Function (SMF) and key function holder requirements
- the annual attestation (all employees), confirming their understanding and compliance with the Employee Code of Conduct;
- the performance of an annual Compensation Risk Assessment to ensure employee remuneration and company interests/risk taking are aligned; and
- employee risk awareness training covering key compliance and IT security matters.

ii) Risk Management and Solvency Self-Assessment Systems Implementation and Integration into Operations

Risk Ownership, Accountability and Assurance

Enstar has adopted the Three Lines model (Management, Risk & Compliance and Internal Audit) to delineate accountabilities and establish a 'check and balance' management of risks across the Group. The Three Lines model has been selected to allow for clear ownership and accountability of risks, and independent assurance that these have been considered appropriately via the Internal Audit function. This model also allows for a clear assignment of risk management responsibilities across all Group activities and helps communicate the approach to risk management throughout the organization.

The Risk Management function, headed by the Group Chief Risk Officer ("CRO"), is responsible for both designing and operationalizing the various components of the ERM Framework throughout the Group. To ensure independence, the CRO reports to the Enstar CEO and has direct access to the Chair of the EGL Risk Committee.

It should be noted that the CRO will obtain expertise from other functions / subject matter experts to provide coverage over key risk areas.

The Group and its subsidiaries have internal controls in place, designed to manage risks to acceptable levels and the effectiveness of controls is regularly considered in managing and balancing risk and appetite.

Entity Level Management

At the operating subsidiary level, risks relating to our individual (re)insurance subsidiaries are also overseen by the subsidiary boards of directors, subsidiary risk committees and other committees, and management teams, consistent with applicable regulatory requirements and our overall ERM framework that is embedded at local levels and throughout the business.

Risk Management System

The Risk Management team has a Governance Risk and Compliance (GRC) system in place to record key ERM related data, such as risk and control assessments.

Capital Management

Stress and scenario tests as well as the internal capital model are key tools within our capital management and risk appetite frameworks. They are used as risk indicators across risk categories, enabling the business to have a forward-looking view of risk. As part of monitoring and aggregating risk exposures across the Company, capital impact assessments are required to be performed for risks that are deemed material to Enstar. Capital impact assessments are performed in accordance with applicable regulatory or similar standards (including internal models where available).

On an ongoing basis the Group monitors that local Boards meet local regulatory capital requirements by maintaining adequate capital to enable its insurance obligations to be met while taking into account the risks faced. As a Bermuda regulated group, we are required to maintain available statutory capital and surplus in an amount that is at least equal to its enhanced capital requirement, as well as having its own view of required capital. The Group, and Cavallo Bay utilize internal capital models to assist with assessing our internal view of capital requirements and inform the Solvency Self-Assessment (“SSA”) process.

iii) Relationship Between Solvency Self-Assessment, Solvency Needs and Capital and Risk Management Systems

The SSA process is the entirety of the processes and procedures employed to identify, assess, monitor, manage and report the short and long term risks that the Group faces or may face and to determine the capital necessary to ensure that overall solvency needs are met at all times. The SSA framework is fully integrated into our broader ERM Framework.

Within the SSA framework, the key elements informing the SSA process include:

- i. the overall solvency needs, taking into account the specific risk profile, approved risk appetite and tolerance limits and the business strategy of the group and its subsidiaries;
- ii. a consideration of all reasonably foreseeable material risks across all risk categories that the group is or could be exposed to, taking into account a forward looking analysis of potential future changes in the risk profile due to the business strategy or the economic and financial environment and any stresses thereon;
- iii. the significance with which the risk profile of the group deviates from the assumptions underlying the Bermuda Solvency Capital Requirements model and other capital modelling exercises;
- iv. a consideration of the nature and quality of capital or other resources appropriate to cover the risks identified and compliance, on a continuous basis, with relevant capital requirements;
- v. the internal control and risk-management systems and approved risk appetite and tolerance limits; and
- vi. ensuring the SSA is an integral part of the business strategy and taken into account on an ongoing basis in the strategic decisions of the group and subsidiaries and that a re-assessment is carried out following any significant change in the risk profile.

iv) The Solvency Self-Assessment Approval Process

The Risk Management function prepares and presents the quarterly ERM Report and annual Group Solvency Self Assessment ("GSSA") Report to Senior Management, the Group MRC and the EGL and Topco Risk Committees. At least annually, the Directors of the Company confirm that the risk profile is:

- appropriate relative to the business and that all known material risks within scope of the risk management process have been regularly reviewed and remain within risk appetite either with or without mitigation and that these risks have been sufficiently captured within the SSA; and
- that the Company is adequately capitalized and sufficient liquidity is available to meet the needs of the Group.

For Cavello Bay Reinsurance, an equivalent approval process is followed with an annual Commercial Insurer's Solvency Self-Assessment ("CISSA") Report.

g) Internal Controls and Compliance

i) Internal Control System

The Company has adopted the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework as the criteria for evaluating the effectiveness of the Company's internal controls. The COSO 2013 framework includes the following components:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communications; and
- Monitoring Activities

The Company's assessment of its internal control framework takes into consideration all the components of the COSO 2013 framework and includes an evaluation of the design and operating effectiveness of all five components.

The Control Environment and Risk Assessment components apply broadly across the Company, while the Control Activity component is specific to processes and/or functions. The other COSO 2013 components, namely Information and Communication and Monitoring, apply at the entity level, as well as the process level.

Our internal control framework is designed to ensure processes are performed in accordance with company standards and that risk is both monitored and managed within the approved risk appetite. Such internal controls are assessed by control owners on a quarterly basis in terms of design and operational effectiveness.

Enstar has a comprehensive Internal Control over Financial Reporting ("ICFR") framework of financial controls consisting of policies and control procedures to assess financial statement risk and provide reasonable assurance that Enstar prepares reliable financial statements. The responsibility for ensuring ICFR compliance is assumed by the Chief Executive Officer and Chief Financial Officer with responsibilities appropriately assigned to the Company's Audit and Disclosure Committees and other members of management. Where significant control failings are noted they are considered within the subsequent quarterly risk assessment as facilitated by our Risk Management application, where controls attestation is evidenced.

On an annual basis, Management attest to both the design and the operating effectiveness for all controls tested as part of the annual ICFR assessment program. The Audit Committee receives a quarterly update outlining all control deficiencies noted as part of the controls testing program and, where relevant, an assessment of the aggregated impact these deficiencies could have on the consolidated financial statements.

ii) Compliance Function

Compliance is an independent second line function within Enstar's Three Lines model, providing oversight, challenge and guidance to ensure adherence to applicable laws, regulations and internal standards. It is responsible for identifying and assessing regulatory developments and advising on their impact to the Group. The first line, comprising business units, owns and operates controls to manage the business and maintain risk within approved appetite.

The Compliance Function oversees the design and effectiveness of controls intended to prevent breaches of regulatory and internal requirements. It does not perform first line control activities. Where issues arise, Compliance escalates them as appropriate, supports the business in remediation actions, and recommends enhancements to strengthen the control environment.

Compliance monitors compliance with and provides oversight of laws and regulations covering various areas including conduct, integrity, prudential regulation, financial crime prevention and data privacy. It is responsible for developing and maintaining the Group's compliance framework in line with its regulatory risk appetite, and for embedding a strong culture of compliance across the organisation. This includes providing advice to the first line and senior management, particularly in the context of regulatory change and business initiatives, as well as delivering training to support understanding and compliance with regulatory obligations.

The Compliance Function actively participates in governance through attendance at relevant committees and working groups (including MRC's project steering committees, oversight and working groups), providing independent input on regulatory risks and compliance matters.

The Compliance Function reports administratively to the Group General Counsel. However, the Chief Compliance Officer and compliance team members are a separate and distinct second line function, with statutory and reporting duties to the Enstar Group and subsidiary Boards. Regional compliance teams operate across key jurisdictions, with appropriately qualified individuals appointed to regulatory-approved roles as required. Compliance reporting is provided directly to the Elk Topco Board and relevant subsidiary Boards or Risk Committees.

h) Internal Audit

The Internal Audit team conducts independent and objective assurance and consulting activities which are designed to improve the Group's operations.

As a third line function, Internal Audit assists Enstar in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of our risk management, control, and governance processes.

i) Role of Internal Audit

The Internal Audit function reports to Group and subsidiary Audit Committees or Boards. The key role of Internal Audit is to provide independent and objective assurance on the adequacy and effectiveness of governance, risk management and controls that operate to manage key risks faced by the Group. This is achieved through risk-based reviews of the Enstar Group (and subsidiary) processes as part of an Internal Audit Annual Plan, testing of the ICFR Compliance Program on behalf of management and through audit consultancy to provide control based input into key projects and developments.

Internal Audit performs this by:

- Executing an annual risk based internal audit plan ensuring all material activities, controls and areas of greatest perceived risk are reviewed on a regular basis. This includes new business acquisitions and pre-implementation reviews of critical new applications and systems, to enhance controls at the point of implementation rather than after the fact; and
- Assisting in enabling the Chief Executive Officer and Chief Financial Officer in discharging their responsibilities related to Enstar's ICFR requirements annually.

ii) Independence of Internal Audit

Internal Audit ensures its independence in order to facilitate an independent and objective attitude when performing its duties. Any potential conflicts to this, such as those which may arise from providing consultancy or other services, are documented in a conflicts register and reviewed, in order that the appropriate action is taken to ensure team objectivity is maintained. In addition, Internal Audit have full, free and unrestricted access to the records and personnel relevant to the functions they review. Documents and information given to Internal Audit while undertaking its work are handled in a prudent and confidential manner.

i) Actuarial Function

The Group's actuarial function is led by our Group Chief Actuary with responsibility for the oversight of group actuarial services over reserving and input to acquisition due diligence.

The actuarial team comprises qualified and partly qualified actuaries with experience in non-life run-off portfolios.

Internal and external actuarial reserving estimates are reviewed by the Reserve Committees to ensure that the carried loss reserves are both reasonable and appropriate. For certain subsidiary jurisdictions, a report supporting the Actuarial Function is produced annually where the lead actuary in each of the business units confirm the duties, work completed, limitations, capital model, validation, data and controls and the actuarial movement on reserves. In addition where contractually required, for example transactions such as Schemes of Arrangement, independent actuaries are used to perform an annual independent reserve review and to provide actuarial opinions.

The Group Chief Actuary attends the Audit Committee quarterly to present on reserve movements, risks, and other actuarial matters. In addition, independent actuarial experts are brought in to present to the Audit Committee.

j) Outsourcing

i) Outsourcing Policy and Key Functions that have been Outsourced

The Company's Material Services and Outsourcing Policy ("The Policy") sets out the methodology for selecting and managing Material, Outsourcing and Material Outsourcing supplier relationships. The Policy ensures sound risk management processes are followed during the vetting, selection, on-boarding, in-service management and off-boarding of applicable suppliers.

Once a service need has been identified, an assessment is performed to determine whether the service is Material, Outsourcing or Material Outsourcing. If the service falls into one of these categories, the Policy outlines the enhanced due diligence, risk assessment, service management and governance processes that apply to ensure we remain regulatory compliant across our regulated jurisdictions.

These processes include, (where appropriate, and are not limited to):

- ensuring the supplier's ability, expertise and capacity supports Enstar's requirements;
- reviewing supplier business continuity, resiliency and exit plans to determine any impact to Enstar in the instance of a planned or unexpected loss of service;
- executing a compliant contract that outlines the supplier's legal responsibilities, scope of service, service level agreements ("SLAs") and contains appropriate clauses to satisfy regulatory requirements;
- service management to ensure supplier performance is monitored against adherence to SLAs, Key Performance Indicators and other factors within the contract;
- completion of Data Protection and Information Security Assessments is required to manage the risk relating to the management of personal data and our IT infrastructure;
- considers concentration, location and supply chain risk (sub-contracting);
- considers risks associated with key technology providers and related dependencies; and
- appropriate executive governance and oversight is applied when deciding to engage, manage and off-board such suppliers.

Any legacy or inherited supplier arrangements arising from acquisitions of insurance portfolios are reviewed as part of the same process described above.

The onboarding, contracting, in-service management and off-boarding of the following supplier relationships have separate, comparative processes applied to them:

- Third Party Claims Administrators (TPAs) are managed by Cranmore, Enstar's specialist consultancy firm staffed with highly experienced (re)insurance claims experts, under the authority and direction of the Claims department. Management includes but is not limited to, supplier selection, performance management, technical claims oversight, quality assurance and compliance audits, and data and analytics.

- Investment Managers are managed through the execution of investment management agreements and investment guidelines negotiated by the Enstar Investment department, which has delegated responsibility from the EGL Investment Committee to act as an investment advisory managing the day-to-day operations of Enstar's investment portfolio. These responsibilities include: ensuring that Enstar's portfolio meets the investment objectives and constraints outlined in Enstar's Investment Policy; executing investment management agreements with external asset managers; reviewing, selecting, and authorizing external managers to manage Enstar's assets; rebalancing the portfolio to take advantage of opportunities in the market; reporting and presenting relevant investment information to the EGL Investment Committee.

ii) Material Intra-Group Outsourcing

Enstar comprises several regulated (re)insurance companies, which have very few employees, if any. Rather, Enstar employees are predominantly employed within regional service group companies which, through inter-company service agreements, perform the necessary operational functions required of each group company.

These functions include but are not limited to the provision of the company's Information Technology Infrastructure as well as internal control and key functions such as Risk Management, Actuarial, Compliance, Finance and Internal Audit.

Enstar has a set of intra-group contracts to govern the flow of services between its businesses.

k) Other Material Information

N/A

ITEM 3. RISK PROFILE

a) Material Risks

The risks facing the Group currently include those related to strategic risk, capital adequacy risk, acquisitions/ transactions risk, insurance (reserving and underwriting) risk, investment risk, liquidity risk, foreign exchange risk, credit/counterparty risk, operational risk, regulatory risk, tax risk and the financial impact of ESG risks.

b) Risk Mitigation

The identification, analysis, assessment treatment and reporting of risks is performed by the Risk Management Function as laid out within the ERM Framework and suite of supporting policies including Emerging Risks. Risks and their assessment are reported to the Board (and Committees of the Board), subsidiary Boards and relevant Management Risk Committee as appropriate. Appropriate processes are maintained at the subsidiaries as well. The ERM Framework components are described below.

- Strategic risk – The risk of unintended adverse impact on the business plan objectives arising from business decisions, improper implementation of those decisions, ability to adapt to changes in the external environment, or circumstances that are beyond our control.
- Capital Adequacy risk – The risk that capital levels are or become insufficient to ensure our insurance obligations will be met and policyholders are protected.
- Acquisitions / Transactions risk – The risk that an acquisition or portfolio transfer results in a loss or has an adverse effect on our business profile and operations. Acquisition/Transaction risk arises from both acquisitions/ portfolio transfers within our non-life run off ("NLRO") Insurance operations.
- Insurance (Reserving) risk – The risk that the reserves held are not sufficient to cover its liabilities, i.e. the risk that the total value of claims received by the company are greater than unpaid loss and loss adjustment expense costs (where applicable).
- Insurance (Underwriting) risk – Whilst not material new in 2025 - The risk that actual claims, expenses, or policyholder behavior differ adversely from assumptions made in pricing and reserving, resulting in losses due

to premium inadequacy, reserve deficiency, catastrophe exposure, or unexpected volatility in frequency and severity

- Investment risk – The possibility that an investment's actual return will differ from an expected outcome or return, which may include losing some or all of the original investment.
- Liquidity risk – The risk that the Company is unable to realize investments and other assets in order to settle financial obligations when they fall due or would have to incur excessive cost to do so.
- Foreign Exchange risk – The risk that the Company will suffer financial loss as a result of movements in the value of currencies relative to the U.S. Dollar. There are four categories of foreign currency risk relevant to the Company's business: transaction risk, translation risk, economic risk and contingent risk.
- Credit / Counterparty risk – The risk relating to the uncertainty of a counterparty's ability to make timely payments in accordance with contractual terms of the instrument or contract.
- Operational risk – The risk of a loss arising from inadequate or failed internal processes, or from external events, personnel, systems or third parties. Due to our acquisitive strategy, operational risk also includes risks and challenges associated with integrating new companies into the Group.
- Regulatory risk – The risk of legal or regulatory sanctions resulting in a financial loss, or loss of reputation as a result of an insurer's failure to comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct.
- Tax risk – The risk that inadequate tax compliance, advisory, or governance, which can lead to adverse tax liabilities / implications for the business.
- Financial impact of ESG risk - The risk that environmental/climate change, social and governance factors may negatively impact Enstar's financial performance, solvency and/or reputation. Environmental factors include physical, transition and liability risks.

The mitigation activities for the risk components outlined above are covered within Item 2(f).

Emerging Risks

As part of our ERM Framework, we maintain an Emerging Risk Framework, which sets out the minimum standards by which emerging risks are identified, analyzed, evaluated, treated and reported on. Pursuant to this framework, the Management Risk Committees and our Group Risk Committee continually monitor emerging risks and oversee changes to our ERM Framework to react to these risks, where appropriate. Emerging risks are defined as "risks which may develop or which already exist but are difficult to quantify" and are marked by a high degree of uncertainty. While emerging risks are not fully understood or explicitly considered within the day-to-day operation of our business due to the lack of quantifiable data, we expect that the potential impacts of these risks may crystallize over time and therefore merit additional analysis, monitoring, evaluation and, when appropriate, management.

c) Material Risk Concentrations

The Company has an Investment policy governing risk concentrations in relation to counterparties, credit quality, sectors and geographical locations. As a general practice, our investment holdings maintain a sufficient amount of diversification to mitigate the impact of concentration risk, with limits in place depending on the asset class and credit quality. Risk concentration and counterparty exposure is aggregated by the investment department and reported to the Investment Committee on a quarterly basis. Additionally, risk concentrations in relation to insurance exposures and aggregated investment and insurance counterparty exposures are monitored by the finance department and risk department respectively against exposure metrics set up as part of the Company's risk appetite framework. The insurance related concentrations are considered as part of our stress and scenario testing covered within Item 3(e) below.

d) Investments in Accordance With the Prudent Person Principles of the Code of Conduct

The Company's investment portfolio is managed by the Company's investment team in accordance with the Company's investment policy guidelines that comply with the Prudent Person Principles of the Code of Conduct.

The guidelines establish as an objective:

1. maintaining sufficient liquidity to settle claims and pay debts as they fall due; and
2. providing a prudent return on the investment portfolio within prescribed risk parameters.

The guidelines outline permitted asset classes, ratings limits, single-issuer limits, duration guidance and other constraints that impact the asset allocation. These guidelines are reviewed on an annual or ad hoc basis if any significant deviations have occurred that affect the financial markets.

e) **Stress and Scenario Testing Analysis to Assess Material Risks**

The Company undertakes a suite of stress and scenario testing including stress tests, scenario tests and reverse stress tests which cover relevant risks faced by the company. Estimates of both the impact and likelihood are included as part of the testing.

A standard set of stress and scenario analysis is undertaken on a regular basis. This is overlaid with ad-hoc analysis undertaken due to potential changes in risk profile.

- Analysis is focused on key risk areas:
 - Investment Risk stress testing is designed to simulate interest rate shocks, market down turns, segment sell offs and inflationary/deflationary pressures are performed and reported to the Investment Committee. These standard investment stress tests are also used to evaluate potential changes in strategic direction with respect to the underlying investment allocation.
 - Insurance Risk exposure and associated concentration and aggregation is simulated to quantify both aggregate and single event perils by region and the potential for clash between regions/sub-regions.
- Ad-hoc analysis is performed for internal management purposes, to support understanding of changes in the business' risk profile and to calibrate potential management actions in response. Such tests are performed at managements and/or the Boards discretion or request. For example, when liabilities are acquired, stress testing is undertaken to ensure the pertinent risks to the business are highlighted and mitigating actions planned as a result of the new business.

Based on this on-going analysis, management consider the Group and its subsidiaries to be appropriately capitalized with adequate liquidity to meet its liabilities and that risks to which the company are exposed continue to be managed within our appetite.

f) **Any Other Material Information**

N/A

ITEM 4. SOLVENCY VALUATION

a) **Valuation Bases, Assumptions and Methods to Derive the Value of Each Asset Class**

The consolidated financial statements for Elk Topco and our Bermuda Operating Subsidiaries, are prepared in conformity with U.S. GAAP³ and form the basis for the preparation of both the EBS and the SFS as required under Bermuda insurance regulations. The EBS and SFS are used by both Elk Topco and the BMA in assessing the minimum solvency and capital requirements.

Elk Topco has used the valuation principles outlined by the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008; Insurance (Prudential Standards) (Class 3A Solvency Requirement) Rules 2011; and

³ For additional information on our significant accounting policies, refer to Note 2 to our consolidated financial statements in our Annual Report for the year ended December 31, 2025.

the BMA's "Guidance Note for Statutory Reporting Regime" to prepare its EBS. Those valuation principles are summarized below:

Investments and Cash and Cash Equivalents (including Restricted Cash)

The valuation methodology for investments and cash and cash equivalents (including restricted cash) under U.S. GAAP is consistent with the valuation approach for EBS purposes.

Premiums Receivable

Under the EBS approach premiums receivable are valued in line with U.S. GAAP with the exception that any balance due related to unearned premium reserves are included within the technical provisions. Refer to Item 4(b) for further information on our technical provisions.

Reinsurance Balances Recoverable on Paid and Unpaid Losses (including Fair Value Option)

Under the EBS approach, reinsurance balances recoverable on unpaid losses (including fair value option, but excluding paid losses recoverable) are included within the technical provisions. Refer to Item 4(b) and (c) for further information on our technical provisions and reinsurance balances recoverable on unpaid losses, respectively.

Insurance Balances Recoverable

The valuation methodology for insurance balances recoverable under U.S. GAAP is consistent with the valuation approach for EBS purposes except that any recoverable balances due related to defendant asbestos and environmental are accounted for using the equity method (net assets).

Funds Held by Reinsured Companies

The valuation methodology for funds held by reinsured companies under U.S. GAAP is consistent with the valuation approach for EBS purposes.

Deferred Charge Assets

Under the EBS approach, deferred charge assets are valued at zero.

Deferred Acquisition Costs

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

Prepaid Reinsurance Premiums

Under the EBS approach, prepaid reinsurance premiums are included within the technical provisions. Refer to Item 4(b) for further information on our technical provisions.

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 insurer and the value of the assets can be reliably measured.

Refer to Note 16 of Enstar's consolidated financial statements in our Annual Report for the year ended December 31, 2025 for more information on our goodwill and intangible assets.

Other Assets (including Derivative Instruments and Deferred Tax Assets)

Under the EBS valuation approach, prepaid assets are valued at zero since they cannot easily be converted to cash.

The Bermuda Corporate Income Tax Act ("Bermuda CIT Act") was enacted on December 27, 2023 and is effective in 2025 for Bermuda businesses that are part of multinational groups with annual revenue exceeding Euro 750 million. The Company has determined that it falls within the scope of the Bermuda CIT Act. Accordingly, it has elected to apply the Economic Transition Adjustments and has opted to record any Bermuda CIT- related deferred tax assets ("DTAs") in its EBS at December 31, 2025.

The valuation methodology for all other assets (including derivative instruments and other deferred tax assets) under U.S. GAAP is consistent with the valuation approach for EBS purposes.

Letters of Credit

Under both U.S. GAAP and the EBS approach letters of credit are not recorded on our consolidated balance sheet as liabilities, except for in the case of Cavello Bay whereby as of December 31, 2025 a \$300 million letter of credit is admitted under the EBS approach as Other Fixed Capital.

b) Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

All losses and loss adjustment expenses, future policyholder benefits and unearned premiums are initially established in accordance with U.S. GAAP. Once U.S. GAAP provisions have been determined, insurance technical provisions for our EBS are calculated in accordance with the methodology outlined by the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 and the BMA's "Guidance Note for Statutory Reporting Regime 2024".

Insurance technical provisions are valued based on best estimate cash flows, adjusted to reflect the time value of money using a risk-free discount rate with an appropriate illiquidity adjustment, and include a risk margin.

Net Loss and Loss Expense Provision

The best estimate for the net loss and loss expense provision is calculated by using U.S. GAAP net reserves as the starting point and then performing a series of adjustments:

- Removal of prudence margins;
- Incorporation of Events Not in Data Set ("ENIDS");
- Other adjustments related to consideration for investment expenses, etc.;
- Adjustments for fair value items contained in the US GAAP net loss reserves; and
- Discounting of cash flows.

Net Premium Provision

The 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.

Risk Margin

The risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using a cost of capital approach and a risk-free discount rate. The risk-free discount rates are prescribed by the BMA for each reporting period.

The total technical provisions comprised the following for Enstar and our Bermuda Operating Subsidiaries covered under this report:

December 31, 2025	Best Estimate Net Loss and Loss Expense Provision		Best Estimate Net Premium Provision		Risk Margin	Total
	(in millions of U.S. dollars)					
Elk Topco	\$	10,008	\$	96	\$ 823	\$ 10,927
Cavello Bay		8,728		27	719	9,474

c) Description of Recoverables from Reinsurance Contracts

Technical provisions valued under the EBS approach are presented net of reinsurance balances recoverable on unpaid losses (including fair value option, but excluding paid losses recoverable). Recoverables from reinsurance contracts are valued based on principles similar to the gross best estimate bases and include reinstatement premiums required to be paid to the reinsurer, and expenses in relation to the management and administration of reinsurance claims. The balance is adjusted for counterparty credit rating based on rating agency and experience default statistics.

d) Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

Defendant Asbestos and Environmental Liabilities

Under the EBS valuation approach, accounting for defendant and environmental liabilities is done so on an equity method basis (net assets).

Unearned Premiums

Under the EBS approach, unearned premiums are included within the technical provisions. Refer to Item 4(b) 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 debt obligation have been approved by the BMA as eligible capital as described in the following section.

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.

Letters of Credit

Under both U.S. GAAP and the EBS approach letters of credit are not recorded on our consolidated balance sheet as liabilities.

e) Any Other Material Information

N/A

ITEM 5. CAPITAL MANAGEMENT

a) Eligible Capital

i) Capital Management Policy and Process for Capital Needs

Overview

Enstar aims to generate cash flows from our (re)insurance operations and investments, preserve sufficient capital for future acquisitions, maintain investment-grade long-term debt ratings, and develop relationships with lenders who provide borrowing capacity at competitive rates.

Our key strategic objectives in respect of capital management include:

- To hold sufficient capital throughout the Group to support policyholder and other stakeholder obligations. We seek to ensure that all relevant statutory capital requirements are met on a continuous basis and that internal capital target levels, as set out in the Risk Appetite Framework, are maintained under normal operating conditions. In severe stress scenarios, internal capital target levels may be breached; in such cases, the Group has a robust recovery plan and defined management actions to restore capital to target levels within an appropriate timeframe.
- Optimize group capital to enhance the return on equity for our shareholders whilst maintaining a sufficient buffer above our regulatory requirements. We look for opportunities to simplify our legal structure by way of company amalgamations and mergers, intragroup and external reinsurance and other transactions to improve capital diversification and efficiency.
- To generate capital organically through group profits.
- To maintain an appropriate quality of capital at both the group and subsidiary level and the ability to move funding and surplus capital around the group to meet business needs while ensuring the process follows prescribed local governance and regulatory approval processes.
- To prudently raise Group capital through capital raising activities in public and private debt markets and private equity markets, while maintaining strong relationships with external markets and credit rating agencies.

ii) Eligible Capital Categorized by Tiers in accordance with the Eligible Capital Rules

Eligible capital represents the Company's assessment of the quality of its capital resources eligible to satisfy its regulatory requirements. As of December 31, 2025, the Company's eligible capital was categorized as follows:

	2025	
	(expressed in millions of U.S. dollars)	
Tier 1	\$	4,682
Tier 2		1,368
Tier 3		1,000
Total	\$	7,050

	2025	
	(expressed in millions of U.S. dollars)	
Fully paid common shares	\$	3,654
Preference shares		—
Contributed Surplus		—
Statutory Economic Surplus		956
Noncontrolling (Minority) interest		180
Treasury shares		—
Encumbered assets transferred to Tier 2 in respect of policyholder obligations		(108)
Total Tier 1 capital	\$	4,682
Total Tier 2 capital		1,368
Total Tier 3 capital		1,000
Total Eligible capital	\$	7,050

The following table shows the Eligible Capital of our Bermuda Operating Subsidiaries covered under this report, categorized by Tier, as of December 31, 2025:

	Cavello Bay		Enhanced Re	
	2025		2025	
	(expressed in millions of U.S. dollars)			
Tier 1	\$	6,698	\$	8
Tier 2		492		—
Tier 3		—		—
Total	\$	7,190	\$	8

	Cavello Bay		Enhanced Re	
	2025		2025	
	(expressed in millions of U.S. dollars)			
Fully paid common shares	\$	325	\$	1
Preference shares		—		—
Contributed Surplus		5,777		122
Statutory Economic Surplus		934		(115)
Noncontrolling (minority) interest		55		—
Treasury shares		(201)		—
Encumbered assets transferred to Tier 2 in respect of policyholder obligations		(192)		—
Total Tier 1 Capital	\$	6,698	\$	8
Total Tier 2 Capital		492		—
Total Eligible capital	\$	7,190	\$	8

iii) Eligible Capital Categorized by Tiers in accordance with the Eligible Capital Rules used to meet ECR and MSM Requirements of the Insurance Act

The following table shows the MSM and ESR for the Company categorized by Tier as at December 31, 2025:

	Minimum Margin of Solvency	Enhanced Capital Requirement
	(expressed in millions of U.S. dollars)	
Tier 1	\$ 4,682	\$ 4,682
Tier 2	1,171	1,368
Tier 3	—	1,000
Total	\$ 5,853	\$ 7,050

The following tables show the MSM and ECR for our Bermuda Operating Subsidiaries covered under this report categorized by Tier as at December 31, 2025:

	Cavello Bay		Enhanced Re	
	MSM	ECR	MSM	ECR
	(expressed in millions of U.S. dollars)			
Tier 1	\$ 6,698	\$ 6,698	\$ 8	\$ 8
Tier 2	492	492	—	—
Tier 3	—	—	—	—
Total	\$ 7,190	\$ 7,190	\$ 8	\$ 8

iv) Confirmation of Eligible Capital That is Subject to Transitional Arrangements as Required under Eligible Capital Rules

N/A

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

N/A

vi) Identification of Ancillary Capital Instruments Approved by the Authority

Ancillary capital instruments approved by the BMA are as follows:

- The Junior Subordinated Notes and Senior Notes were approved by the BMA as ancillary capital for Elk Topco.
- A \$300 million Letter of Credit was approved as ancillary capital for Cavello Bay.

vii) Identification of Differences in Member's Equity and Shareholder's Equity as Stated in the Financial Statements Versus the Available Capital and Surplus

The following is a reconciliation of the U.S. GAAP members' equity attributable to members to the available statutory capital and surplus for the Company as of December 31, 2025:

	2025 ⁽¹⁾	
	(expressed in millions of U.S. dollars)	
Members' Equity per U.S. GAAP	\$	5,202
Remove non-admitted prepaid expenses		(21)
Remove non-admitted goodwill and intangibles		(45)
Remove other non-admitted adjustments		—
Redeemable noncontrolling interest		—
Reallocate Senior Notes and Subordinated Notes to Eligible Capital		1,850
Statutory Capital and Surplus	\$	6,986
General business technical provision adjustments		64
Long term business technical provision adjustments		—
Statutory Economic Capital and Surplus (EBS)	\$	7,050
Encumbered assets not securing policy holder obligations		—
Tier 3 capital in excess of limits		—
Group Eligible Capital	\$	7,050

⁽¹⁾ The balances as of the December 31, 2025 period is solely from consolidated Elk Topco as a result of the merger and represent the member equity balances.

The following is a reconciliation of the U.S. GAAP shareholders' equity attributable to shareholders to the available statutory capital and surplus for our Bermuda Operating Subsidiaries covered under this report as of December 31, 2025:

	Cavello Bay		Enhanced Re	
	2025		2025	
	(expressed in millions of U.S. dollars)			
Shareholders' Equity per U.S. GAAP	\$	6,619	\$	8
Other fixed capital		300		—
Remove non-admitted assets		(3)		—
Statutory Capital and Surplus	\$	6,916	\$	8
General business technical provision adjustments		283		—
Deferred charge asset		(8)		—
Deferred acquisition costs		(1)		—
Other adjustments		—		—
Statutory Economic Capital and Surplus (EBS)		7,190		8
Eligible capital	\$	7,190	\$	8

b) Regulatory Capital Requirements

The BMA is the group supervisor of Elk Topco and its subsidiaries, inclusive of Enstar Group Limited, and of the Bermuda Operating Subsidiaries. Under the Insurance Act, insurance groups are required to maintain available statutory capital and surplus to an amount that is equal to or exceeds the value of its group ECR, which is calculated at the end of its relevant year by reference to the BSCR model or an approved internal capital model provided that the group ECR shall at all times be an amount equal to or exceeding the Group Minimum Solvency Margin.

Elk Topco and its subsidiaries, inclusive of Enstar Group Limited, and its Bermuda Operating Subsidiaries, establish their ECR and MSM by reference to the BSCR model.

i) ECR and MSM Requirements at the End of the Reporting Period

	Minimum Margin of Solvency		Enhanced Capital Requirement		
	2025		2025		Ratio
	(in millions of U.S. dollars)				
Elk Topco	\$	1,910	\$	4,102	172 %
Cavello Bay	\$	1,416	\$	3,650	197 %
Enhanced Re	\$	1	\$	—	668 %

ii) Identification of Any Non-Compliance with the MSM and the ECR

N/A, the Company was compliant with the MSM and ECR capital requirements.

iii) A Description of the Amount and Circumstances Surrounding the Non-Compliance, the Remedial Measures Taken and Their Effectiveness

N/A

iv) Where the Non-Compliance is not Resolved, a Description of the Amount of the Non-Compliance at the End of the Reporting Period

N/A

c) Approved Internal Capital Model to derive the ECR

The company does not utilize an approved internal capital model to derive its ECR. The ECR is based on the BSCR model.

ITEM 6. SUBSEQUENT EVENTS

The following subsequent event is applicable to all entities included within here.

Accident Fund Holdings, Inc.

The Company entered into an agreement to acquire Accident Fund Holdings, Inc., a specialty property and casualty insurance carrier focused on workers' compensation, commercial multi-line, specialty lines, and risk and claims management services. The transaction is expected to be funded through a combination of available liquidity, sponsor-supported financing arrangements, and a pre-closing dividend, and remains subject to customary closing conditions and regulatory approvals.

Other Transactions

In January 2026, Enstar completed a Reinsurance-to-Close of certain liabilities into Syndicate 2008. The existing reinsurance was replaced through Cavello Bay with a 50% quota share, subject to certain exclusions on US business. In addition, the Reinsurer novated certain fronted business to the Company.

In March 2026, Cavello Bay entered into a fronting arrangement in respect of certain property catastrophe reinsurance business, to be underwritten and administered, on our behalf. Underwriting commenced on April 1, 2026 which will be 100% ceded to the Reinsurer up to an agreed limit in exchange of a fronting fee. This was combined with a Forward Exit Option.

Effective January 1, 2026, following the Part VII transfer of Mercantile Indemnity Company Limited and Rombalds Run-Off Limited (the "Companies") businesses to River Thames Insurance Company Limited, the Companies were formally dissolved on April 22, 2026.

In April 2026, Cavello Bay's Board of Directors approved the declaration of a dividend of \$771 million, with settlement on May 15, 2026.

In April 2026, Enhanced Re's Board of Directors approved proceedings to surrender its licenses, following which it will initiate voluntary liquidation proceedings.

On May 15, 2026, an agreement was entered into between Elk Bidco and EGL to execute an intercompany loan of \$500 million from EGL to Elk Bidco. Subsequently, Topco utilized this intercompany loan to repay its external term loan.

DECLARATION ON FINANCIAL CONDITION REPORT

To the best of our knowledge and belief, we the undersigned confirm that the Financial Condition Report fairly represents the financial condition of Enstar Group Limited, in all material respects:



Enstar Group Limited, Chief Executive Officer

May 29, 2026

Signed by:



Enstar Group Limited, Chief Risk Officer

May 29, 2026

Appendix I - Elk Topco Simplified Corporate Structure Chart as of December 31, 2025



Notes:

¹ This diagram is a simplified version of a larger structure chart of the Insurance Group (as such term is defined in the Insurance Act 1978) headed by Elk Topco, LLC and does not represent the entirety of the Enstar group. Unless otherwise noted, each entity is wholly held by the parent before it.

² Mercantile Indemnity Company and Rombalds Run-Off Limited were dissolved effective 22 April 2026, following completion of the Part VII Transfer (subsequent event).

Key:



Appendix II - Details of Subsidiary Board Membership and Senior Executive Positions

The tables below detail the membership of the Boards of Directors and Senior Executive Positions for our Bermuda Operating Subsidiaries covered under this report:

Company	Name	Board & Senior Executive Position	Enstar Role
Cavello Bay	Robert Morgan	Director, Chairman and Chief Executive Officer	Bermuda Chief Executive Officer
	Daniel Sanford	Director	Managing Director M&A
	Elizabeth DaSilva	Director & Chief Operating Officer	Chief Operating Officer, Bermuda & Director of Group Legal Management
	Daniel Lovett	Director & Chief Risk Officer	Bermuda Chief Risk Officer
	Robin Mehta	Independent Non-Executive Director	
	Roger Thompson	Independent Non-Executive Director	
	Jennifer Miu	Chief Financial Officer	US & Bermuda Chief Financial Officer
Fitzwilliam	Robert Morgan	Director, Chairman and Chief Executive Officer	Bermuda Chief Executive Officer
	Elizabeth DaSilva	Director & Chief Operating Officer	Chief Operating Officer, Bermuda & Director of Group Legal Management
	Daniel Lovett	Director & Chief Risk Officer	Bermuda Chief Risk Officer
	Robin Mehta	Independent Non-Executive Director	
	Jennifer Miu	Chief Financial Officer	US & Bermuda Chief Financial Officer
Enhanced Re	Robert Morgan	Director, Chairman and Chief Executive Officer	Bermuda Chief Executive Officer
	Elizabeth DaSilva	Director & Chief Operating Officer	Chief Operating Officer, Bermuda & Director of Group Legal Management
	Daniel Lovett	Director & Chief Risk Officer	Bermuda Chief Risk Officer
	Jennifer Miu	Chief Financial Officer	US & Bermuda Chief Financial Officer