

Financial Condition Report

2025 Year End

International General Insurance Holdings Ltd.



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Summary

The purpose of this Financial Condition Report ('FCR') is to provide stakeholders with information to enable an informed assessment on how International General Insurance Holdings Ltd. ('the Company') and subsidiaries (collectively the 'IGI Group'), are run in a prudent manner. This FCR is prepared in accordance with the requirements of the Bermuda Insurance (Public Disclosure) Rules 2015, as may be amended from time to time. This report relates to IGI Group for the year ended December 31, 2025.

The FCR contains qualitative and quantitative information in relation to the business and performance of the Group, its governance structure, risk profile, solvency valuation and capital management, and subsequent events post year ended December 31, 2025. The FCR is required by law to be published on the website of the submitting entity.

Business and Performance

The IGI Group is a highly-rated global provider of specialty insurance and reinsurance solutions in over 200 countries and territories. The IGI Group underwrites a diversified portfolio of specialty risks including energy, property, construction and engineering, ports and terminals, general aviation, political violence, professional lines (non-U.S.), financial institutions, marine and treaty reinsurance. The IGI Group's size affords us the ability to be nimble and seek out profitable niches that can generate attractive underwriting results. Underwriting focus is supported by exceptional service to the IGI Group's clients and brokers. Founded in 2001, the IGI Group has prudently grown its business with a focus on underwriting profitability and risk-adjusted shareholder returns. The IGI Group currently holds a stable outlook rating of "A (Excellent)" from A.M. Best Inc. ('A.M. Best'), and in 2025, S&P Global Ratings ('S&P') upgraded their financial strength rating to "A" from "A-", also currently with a stable outlook.

Please refer to section A.6 and A.7 below for an overview of the IGI Group's Underwriting and Investment Performance for the year ended December 31, 2025.

Please also refer to the IGI Group Annual Report on SEC Form 20-F for the year ended December 31, 2025 for further information on the Company, including in Item 5. Operating and Financial Review and Prospects section, as posted on the Company's website at <https://www.iginsure.com>.

Governance Structure

The IGI Group maintains an efficient and sound organisational structure commensurate with the nature, scale and complexity of its business and its operational requirements. The governance structure is based on well-defined lines of responsibility ('three lines of defence') where the allocation of responsibilities between risk accepting units (first line), risk management activity and oversight from other central control functions (second line) and independent assurance (third line). The IGI Group Audit Committee's duties include meeting with management and the auditors in connection with the annual audit, overseeing the internal audit function, and reviewing with management the risk assessment and risk management policies of the IGI Group. The IGI Group's directors and executive officers consists of experienced insurance industry professionals with extensive international market experience and long histories of success in their respective specialist areas.

Risk Profile

The main types of risks that the IGI Group faces include underwriting risk, investment risk, currency risk, credit risk, liquidity risk, operational risk, strategic risk, regulatory risk, taxation risk, environmental, social and governance risk, and emerging risk.

The IGI Group divides risks into “core” and “non-core” risks. Core risks, mainly underwriting and investment risks, are inherent to the business, and are taken to generate shareholder value but the IGI Group seeks to manage these risks within the limits defined by its risk appetite. All other risks, including liquidity, credit, currency, regulatory and operational risks, are classified as non-core. The IGI Group seeks, to the extent it is regarded as reasonably practicable and economically viable, to avoid or minimize its exposure to non-core risks.

The key risk areas are described in more detail in section C.

The IGI Group undertakes appropriate stress and scenario testing to determine the group’s ability to manage its business with appropriate levels of capital under conditions of severe but plausible stress and contingency plans to restore capital to adequate levels after an adverse event.

Solvency Valuation

Section D provides details of the valuation bases, assumptions, and methods to derive the value of each asset class. The section also provides a reconciliation of amounts reported in total assets and liabilities under the Statutory Financial Statements against the U.S. Generally Accepted Accounting Principles (‘U.S. GAAP’) financial statements.

Section D.2 also provides the valuation bases, assumptions, and methods to derive the value of Technical Provisions. The risk margin has been considered to ensure that the value of the Technical Provisions is equivalent to the amount that would be expected to be paid to a third-party insurance company in order to take over and meet the insurance obligations.

Capital Management

The primary driver of the capital required at the level of the IGI Group is the level of capitalisation required to maintain its “A” credit ratings provided by both A.M. Best Inc. (‘A.M. Best’) and S&P Global Ratings (‘S&P’) - this being significantly higher than that required to satisfy the minimum capital requirements of prudential regulation that is broadly equivalent to a “BBB” credit rating.

For the year ended December 31, 2025, the capitalisation of the IGI Group is in excess of the level that would equate to an “A” credit rating under both the A.M. Best and S&P models and consequently provides significant headroom over the levels required to satisfy its regulatory requirements.

The IGI Group uses the standard Bermuda Solvency Capital Requirement (‘BSCR’) model to assess the Enhanced Capital Requirement (‘ECR’). The IGI Group’s Statutory Economic Capital and Surplus of US\$713.1m provided US\$410.3m of headroom over its BSCR, resulting in a 236% solvency ratio as at December 31, 2025.

Forward-Looking Statements

This financial condition report contains “forward-looking statements” within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the business of IGI Group may differ from its actual results and, consequently, you should not rely on forward-looking statements as predictions of future events. Words such as “ability,” “aim,” “impact,” “seek,” “strategy,” “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “potential,” “continue,” “commitment,” “able,” “success” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements contained in this financial condition report may include, but are not limited to, our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the outcome of our strategic initiatives, our expectations regarding other market conditions, and our growth prospects.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the control of IGI Group and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) changes in demand for IGI Group’s services together with the possibility that IGI Group may be adversely affected by other economic, business, and/or competitive factors globally and in the regions in which it operates; (2) competition, the ability of IGI Group to grow and manage growth profitably, and IGI Group’s ability to retain its key employees; (3) changes in applicable laws or regulations; (4) risks related to fluctuations in global currencies including the UK Pound Sterling, the Euro, and the U.S. Dollar; (5) the outcome of any legal proceedings that may be instituted against the Company or the IGI Group; (6) the effects of the hostilities between Russia and Ukraine, and the sanctions imposed on Russia by the United States, European Union, United Kingdom and others; (7) the effects of the military conflicts in the Middle East, including the hostilities among Iran, Israel and the United States; (8) the impact of the tariffs that have been imposed or may be imposed by the U.S. administration; (9) the potential impact of artificial intelligence technologies on the insurance industry and the ability of IGI Group to effectively deploy AI technologies; (10) the inability to maintain the listing of the Company’s common shares on Nasdaq Capital Market (‘Nasdaq’); and (11) other risks and uncertainties indicated in IGI Group’s regulatory filings. The foregoing list of factors is not exclusive.

In addition, forward-looking statements are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them and are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of IGI Group. There can be no assurance that IGI Group’s financial condition or results of operations will be consistent with those set forth in such forward-looking statements. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. IGI Group does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based except to the extent that it is required by any applicable law or regulation.

A. Business and Performance

A.1. The Insurance Group

International General Insurance Holdings Ltd. is a Bermuda domiciled holding company, registered and incorporated in Bermuda in 2019, and is a U.S. Nasdaq-listed and Securities and Exchange Commission ('SEC') registered company. The IGI Group is comprised of International General Insurance Holdings Ltd. and its subsidiaries.

A.2. Regulatory Supervisor

The BMA is the Company's Group Supervisor. Regulated subsidiaries of the Company are subject to local supervision in their respective jurisdictions as detailed in Section A.5 below. The address of the IGI Group's Bermuda regulator is as follows:

Bermuda Monetary Authority

BMA House
43 Victoria Street
Hamilton HM 12
Bermuda

A.3. Approved Auditors

The approved auditor for the IGI Group is Ernst & Young LLP. Their contact details are as follows:

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London, E14 5RE
United Kingdom

A.4. Ownership Structure

International General Insurance Holdings Ltd. is listed, and its common shares are publicly traded on, the Nasdaq stock exchange in New York.

The table below sets forth information regarding beneficial ownership of more than 10% of the Company's common shares based on 42,842,216 common shares issued and outstanding as of December 31, 2025:

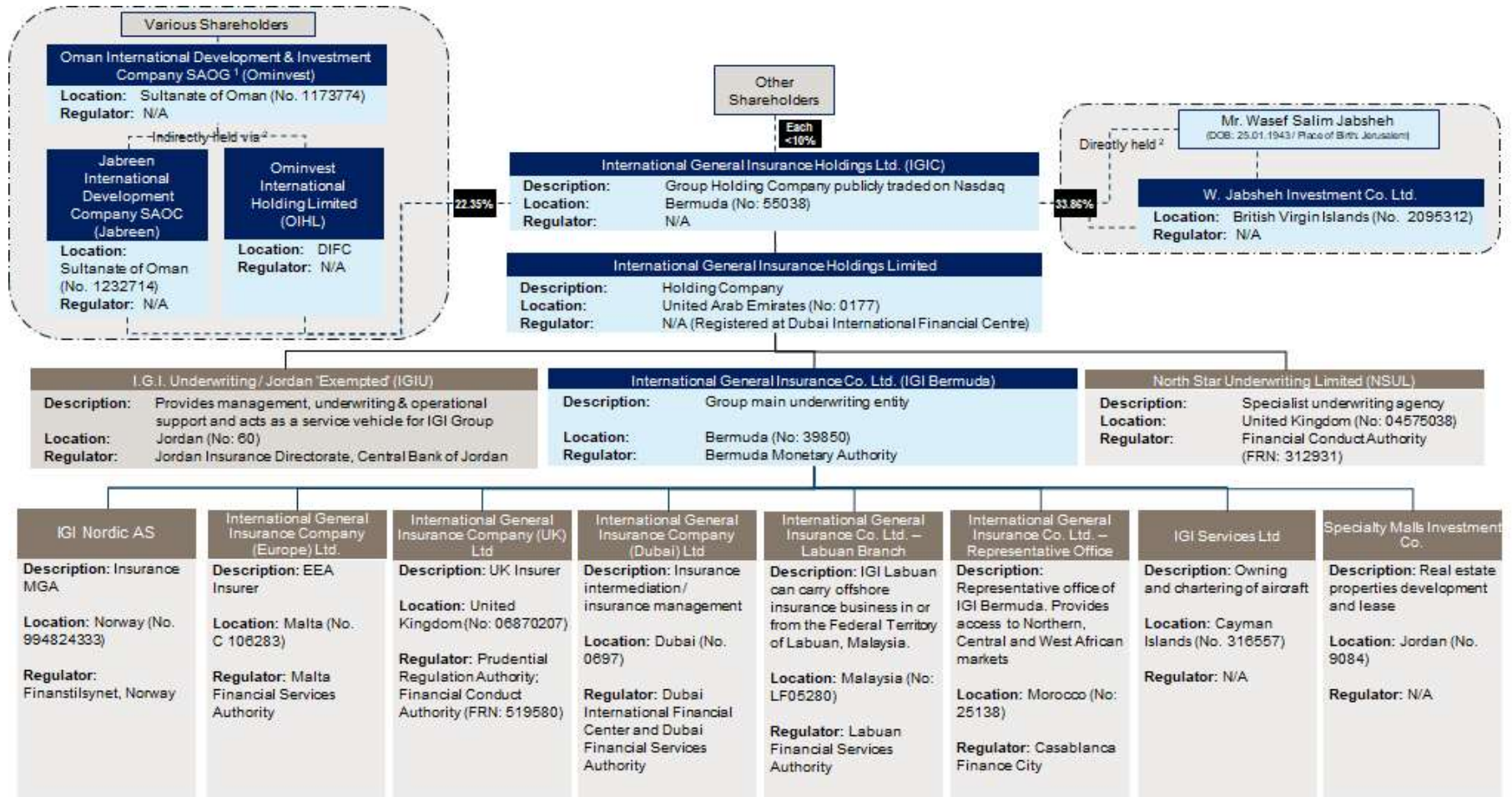
Shareholder	% Holding (Note 1)
Wasef Salim Jabsheh ^(Note 2)	33.9
Oman International Development and Investment Company SAOG (through its subsidiaries Jabreen Capital and Omnivest International Holding Limited)	22.3

Note 1 - The % Holding consists of common shares only.

Note 2 - As of December 31, 2025, Wasef Salim Jabsheh's beneficial ownership of 14,508,631 common shares included 148,780 restricted shares for which he has the right to vote, of which 88,410 vest on January 2, 2026, 45,141 vest on January 2, 2027, and 15,230 vest on January 2, 2028.

A.5. Group Structure

The following 2025 year-end chart shows the IGI Group Structure including the subsidiaries of the Company and their respective local regulators:



The list of subsidiaries and branches are discussed below.

International General Insurance Holdings Limited ('IGIH') is a subsidiary company organized under the laws of the Dubai International Financial Centre ('DIFC') which was founded in 2006. IGIH acted as a holding company of the group until 2020 when it became a subsidiary of International General Insurance Holdings Ltd.

IGI Bermuda is a Class 3B insurer regulated by the BMA and acts as the principal underwriting entity for IGI Group.

IGI Underwriting / Jordan 'Exempted' ('IGIU') is a subsidiary company registered and based in Amman, Jordan and is subject to regulation of the Insurance Supervision Department of Central Bank of Jordan. It provides management, underwriting and operational support to the IGI Group. It is a wholly owned subsidiary of IGIH.

International General Insurance Company (UK) Limited ('IGI UK') is a non-life insurance undertaking, based in London, and is authorised by the Prudential Regulation Authority ('PRA') and regulated by the PRA and Financial Conduct Authority ('FCA'). IGI UK serves as an important point of contact for brokers based in London. It is a wholly owned subsidiary of IGI Bermuda.

North Star Underwriting Limited ('NSUL') is a specialty underwriting agency for writing marine liability and trade, war and special risks policies and which is based alongside IGI UK in its London office. North Star is currently not transacting any business; however, it retains FCA authorization.

International General Insurance Company (Europe) Ltd. ('IGI Europe') is a non-life insurance company incorporated in Malta and authorised by the Malta Financial Services Authority ('MFSA') to carry on the business of insurance and reinsurance in accordance with the Insurance Business Act (Cap 403 of the Laws of Malta). It is a wholly owned subsidiary of IGI Bermuda.

International General Insurance Co. Ltd. - Labuan Branch ('IGI Labuan'), is registered as a foreign offshore company of IGI Bermuda in Labuan in accordance with the Offshore Companies Act 1990. IGI Labuan is classified as a second-tier reinsurer and regulated by the Labuan Financial Services Authority ('LFSA'). It acts as an offshore capitalised branch of IGI Bermuda. It is also licensed to issue Islamic law-compliant re-takaful policies. IGI Labuan is supported by a marketing office in Kuala Lumpur.

International General Insurance Company (Dubai) Ltd ('IGI Dubai') is regulated by the Dubai Financial Services Authority ('DFSA') as Insurance Intermediation and Insurance Management. IGI Dubai acts as an intermediary and agent of IGI Bermuda, underwriting a number of classes as an underwriting agent of IGI Bermuda

International General Insurance Co. Ltd. – Representative Office ('IGI Casablanca') acts as the representative office of IGI Bermuda in Casablanca, which is regulated by Casablanca Finance City. The Casablanca operations constitute the Africa hub and provide access to Northern, Central and West African markets.

IGI Nordic AS ('IGI Nordic') is a Norway-based managing general agency writing a portfolio of energy in Norway on behalf of IGI Bermuda. IGI Nordic also has a binding authority agreement with IGI Europe that allows it to underwrite business on behalf of IGI Europe. IGI Nordic is a subsidiary of IGI Bermuda.

IGI Services Ltd. was established in the Cayman Islands in October 2016 and is engaged in the business of owning and chartering of aircraft. IGI Services Ltd. is a wholly owned subsidiary of IGI Bermuda.

Specialty Malls Investments Co. is a limited liability company registered and incorporated in August 2004 under the Jordanian Companies Law No. (22) of 1997. It is a wholly-owned subsidiary of IGI Bermuda and its office is

located in Jordan. and the main business objectives of the company are developing and leasing of real estate properties.

A.6. Underwriting Performance

The IGI Group's primary objective is to underwrite specialty products that maximize return on equity subject to prudent risk constraints on the amount of capital it is exposed to any single event. The IGI Group follows a careful and disciplined underwriting strategy with a focus on individually underwritten specialty risks through in-depth assessment of the underlying exposure. Data analytics and modern technology are used to offer clients flexible products and customized and granular pricing. The IGI Group manages its risks through a variety of means, including contract terms, portfolio selection and underwriting and geographic diversification. The IGI Group underwriting strategy is supplemented by a comprehensive risk transfer program with reinsurance coverage from highly-rated reinsurers that the IGI Group believes lowers its volatility of earnings and provides appropriate levels of protection in the event of a major loss event.

The IGI Group conducts worldwide operations through three reportable segments under U.S. GAAP segment reporting: Specialty Long-tail, Specialty Short-tail and Reinsurance. Specialty Long-tail and Specialty Short-tail segments include both direct insurance and facultative reinsurance (reinsurance that provides coverage for a specific risk or group of risks), and the Reinsurance segment includes only treaty reinsurance (reinsurance where the cedant agrees to transfer all risks of a specific class of policies to the reinsurer). In the year ended December 31, 2025, direct insurance and reinsurance represented approximately 80% and 20% of the Specialty Long-tail business, respectively, and direct insurance and reinsurance represented approximately 40% and 60% of the Specialty Short-tail business, respectively.

The Specialty Long-tail segment includes (a) professional lines (non-U.S.) business, which includes professional indemnity, directors and officers, legal expenses and other casualty lines of business, (b) financial institutions line of business and (c) marine liability line of business. The lines of business in the Specialty Long-tail segment are generally characterized by claims that are often reported and ultimately paid or settled years, or even decades, after the related loss events occur. As a general rule, estimates of accident year or underwriting year ultimate losses for long-tail businesses are notably more uncertain than those for short-tail businesses.

The Specialty Short-tail segment includes energy (upstream, downstream, power and renewable), property, construction and engineering, political violence, ports and terminals, marine cargo, contingency and general aviation lines of business. The lines of business in the Specialty Short-tail segment generally include exposures for which losses are usually known and paid within a relatively short period of time after the underlying loss event has occurred. The underlying loss events typically tend to be of lower frequency and higher severity.

The Reinsurance segment includes the inward reinsurance treaty business.

The IGI Group's primary underwriting subsidiary, IGI Bermuda and its subsidiary, IGI UK, underwrites UK and international domiciled business and risks, predominantly sourced through London brokers. IGI Group underwrites insurance in the EU through 'IGI Europe'.

The IGI Group maintains its centralized operational functions in Amman, Jordan, complemented by offices in London and Dubai and its Asia Pacific hub in Kuala Lumpur, Malaysia.

The IGI Group also has a licensed Tier 2 reinsurer in Labuan, Malaysia, a representative office in Casablanca, Morocco and IGI Nordic AS, a Norway-based managing general agency.

The underwriting performance of IGI Group by line of business and financial reporting segment, and geographical region for the years ended on December 31, 2025 and 2024 is provided below:

Underwriting Performance by Business Segment

<i>US\$'000</i>	Gross written premiums 2025	Concentration Percentage %	Gross written premiums 2024	Concentration Percentage %
Specialty Short-tail:	399,441	60	412,335	59
Energy	137,973	21	144,681	21
Property	97,495	15	102,185	15
Ports & Terminals	32,550	5	35,967	5
Construction & Engineering	51,574	8	55,162	8
Aviation	10,186	1	14,002	2
Political Violence	14,419	2	16,380	2
Marine Cargo	21,338	3	18,325	2
Contingency	33,906	5	25,633	4
Specialty Long-tail:	167,097	25	204,428	29
Casualty	139,994	21	181,278	26
Financial Institutions	16,306	2	18,401	2
Marine Liability	9,889	2	5,749	1
Inherent Defects Insurance	908	-	(1,000)	-
Reinsurance	100,171	15	83,383	12
Total	666,709	100	700,146	100

Underwriting Performance by Geographical Region

<i>US\$'000</i>	Gross written premiums 2025	Concentration Percentage %	Gross written premiums 2024	Concentration Percentage %
Africa	27,056	4	31,555	4
Asia	81,216	12	78,373	11
Australasia	21,879	3	19,304	3
Caribbean Islands	23,070	3	27,610	4
Central America	23,449	4	24,900	4
Europe	94,038	14	86,737	12
Middle East	55,699	9	69,861	10
North America	116,040	17	118,145	17
South America	24,500	4	19,389	3
United Kingdom	131,552	20	170,878	24
Worldwide	68,210	10	53,394	8
Total	666,709	100	700,146	100

Underwriting Results

US\$'000	2025 Year End	2024 Year End	Variance
Gross Written Premiums	666,709	700,146	(4.8%)
Net Written Premiums	457,603	489,549	(6.5%)
Net Earned Premiums	453,806	483,130	(6.1%)
Net Acquisition Cost	76,870	79,535	(3.3%)
Net Loss and Loss Adjustment expenses	215,782	216,112	(0.1%)
Underwriting Income	161,154	187,483	(14.1%)
Net Policy Acquisition Expense Ratio	16.9%	16.5%	
Net Loss Ratio	47.6%	44.7%	

- Gross written premiums decreased 4.8% from \$700.1 million in 2024 to \$666.7 million in 2025. This was primarily due to an 18.2% decrease (or \$37.3 million) in the specialty long-tail segment, and a 3.1% decrease (or \$12.9 million) in the specialty short-tail segment, which was partially offset by a 20.1% increase (or \$16.8 million) in the reinsurance segment. The decrease in gross written premiums was mainly the result of the decrease in renewed business in the long-tail and short-tail segments, particularly the non-renewal of a professional indemnity binder in the specialty long-tail segment.
- Ceded written premiums decreased 0.7% from \$210.6 million in 2024 to \$209.1 million in 2025. Net change in unearned premiums decreased 40.6% from expense of \$6.4 million in 2024 to expense of \$3.8 million in 2025. The decrease in net change in unearned premiums was attributable to the decrease in net written premiums in the long-tail and short-tail segments and the increase in ceded written premiums under the short-tail segment, both of which caused a lower level of net change in unearned premiums on a comparative basis. As a result of the foregoing, net premiums earned decreased 6.1% from \$483.1 million in 2024 to \$453.8 million in 2025.
- Net policy acquisition expenses decreased 3.3% from \$79.5 million in 2024 to \$76.9 million in 2025. The net policy acquisition expense ratio for 2024 was 16.5% compared to 16.9% for 2025.
- Net loss and loss adjustment expenses decreased 0.1% from \$216.1 million in 2024 to \$215.8 million in 2025. For the full year 2025, the loss ratio was 47.6%, including catastrophe losses of 13.0%, compared to 44.7% which included catastrophe losses of 9.2% for the full year 2024. The increase in the full year 2025 loss ratio primarily resulted from the lower level of net premiums earned.
- Underwriting income for 2025 was \$161.1 million compared to \$187.5 million for 2024, demonstrating the IGI Group's strong underwriting performance despite a higher level of catastrophe losses and a lower level of net premiums earned.

A.7. Investment Performance

Investment Portfolio Composition

The IGI Group maintains a highly liquid portfolio comprised primarily of fixed income securities and bank deposits (including time, call and demand deposits), which represented over 97% of total invested assets as at December 31, 2025.

A summary of the investment portfolio by asset class as at December 31, 2025 is below:

Investment Portfolio by Asset Class

<i>US\$'000</i>	IGI Group Carrying Values	Composition %
Fixed Income Securities	1,066,261	80.74
Fixed, Call and Bank Deposits	217,354	16.46
Equities and Mutual Funds	34,646	2.62
Equity-method investments (Real Estate)	2,408	0.18
Total	1,320,669	100.00

IGI Group has a conservative investment philosophy, and asset allocation is set by IGI Group's Investment Committee.

The IGI Group tends not to change its investment mix in response to short-term factors. During 2025, the IGI Group maintained a diversified portfolio of high-quality fixed income securities, bank deposits and a modest allocation to equities and alternative investments (real estate).

IGI Group uses a panel of high-quality, third-party investment bankers acting as custodians, brokers, traders and at times advisors who assist in implementing the investment strategy. IGI Group's Vice President – Investments is responsible for implementing the investment strategy and routinely monitors the portfolio to ensure that these parameters are being met and the portfolio is performing appropriately with further independent oversight provided by the Investment Committee and the Risk Management function.

Investment Portfolio Performance

The following table shows the composition of the net investment income by asset class achieved in 2025 and 2024:

Investment by Asset Class	2025 Year End Net Investment Income	2024 Year End Net Investment Income
Fixed Income Securities	46,136	38,137
Bank deposits	8,144	12,676
Equity Securities	5,560	4,645
Alternative Assets	453	(1,567)
Total US\$'000	60,353	53,891

The net investment return (excluding unrealized gains and losses on available for sale fixed income securities) was 4.8% in 2025, compared to 4.5% in 2024. Returns on bank deposits decreased in 2025 due to lower interest rates and less assets held in these instruments. The return on the fixed income securities increased marginally during 2025. Returns on alternative assets which includes only real estate, increased from 2024 due a modest easing of political and economic uncertainties in the Lebanese real estate market. Equity portfolio returns in 2025 were modestly higher than in 2024, primarily due to a greater level of net realised gains in 2025.

Other material Income & Expenses

The main sources of income and expense outside of underwriting results are general & administrative expenses and other expenses, change in allowance for expected credit losses on receivables, investment income and foreign exchange gains and losses as summarised below:

<i>US\$'000</i>	2025	2024
General & Administrative Expenses	(97,047)	(90,362)
Net Other Expenses	(4,543)	(4,181)
Change in Allowance for Expected Credit Losses on Receivables	(856)	(1,482)
Total Investment Income	60,353	53,891
Forex (Loss) Gain	8,079	(8,138)
Net Income before tax	127,140	132,291

- An increase in general & administrative expenses from last year was primarily due to an increase in human resource and IT/software costs.
- Net Other Expenses include items such as corporate expenses and sundry income.
- The decrease in the allowance for expected credit losses ('ECL') on receivables from \$1.5m in 2024 to US\$0.9m in 2025 was primarily due to the decrease in over 365 days due receivables which carry 100% of ECL allowance.
- Net foreign exchange gain for the 2025 year-end was US\$8.1m compared to a loss of US\$8.1m in 2024 mainly on account of volatility in the major transacted currencies such as Pound Sterling and the Euro, against the U.S. Dollar.

A.8. Any Other Material Information

Geopolitical Tensions

For additional information regarding geopolitical tensions refer to "F. Subsequent Events".

The IGI Group remains mindful of the potential direct and indirect effects of such developments, including financial market volatility, supply-chain pressures, and operational dependencies. It continues to monitor geopolitical developments closely and assess any emerging implications for its underwriting, claims, investments and operational resilience.

Interest Rate Movements

Interest rates declined across major markets during 2025. The U.S. Federal Reserve reduced target range from 4.25% - 4.50% at the beginning of 2025 to 3.50% - 3.75% by the 2025 year-end, following three 25 basis points ('bps') cuts. The Bank of England lowered its policy rate from 4.75% to 3.75% over the same period, implementing four 25bps reductions during 2025. Similarly, the European Central Bank reduced its deposit facility rate from

2.75% at the start of 2025 to 2.00% by year-end and the main refinancing operations rate from 2.90% at the start of 2025 to 2.15% by year-end, through three 25 bps cuts each.

The IGI Group has a conservative investment strategy, maintaining a short-to-medium term investment portfolio maturity profile with the purpose of providing sufficient liquidity and stable returns with limited volatility. The IGI Group follows an “underwriting first” model and has designed an investment strategy that allows it to maximize its underwriting profits in a capital efficient manner. As of December 31, 2025, IGI Group’s investment portfolio was comprised primarily of cash and fixed income securities. Cash (including cash equivalents and term deposits) represented 16.5% of invested assets and fixed income securities represented 80.7% of invested assets as of December 31, 2025. IGI Group’s fixed income portfolio is geographically diverse with a weighted-average modified duration of three years, with 88.1% of the securities in its portfolio having an S&P rating of ‘A-’ and above as of December 31, 2025.

B. Governance Structure

As a “foreign private issuer” under applicable U.S. federal securities laws and listed member of the Nasdaq market, International General Insurance Holdings Ltd. is permitted to follow certain corporate governance rules that conform to Bermuda requirements in lieu of certain Nasdaq corporate governance rules. The Company has certified to Nasdaq that its corporate governance practices are in compliance with, and are not prohibited by, the laws of Bermuda. Please refer to the Corporate Governance Practices section starting at page [131] of the IGI Group’s 2025 Annual Report on Form 20-F filed with the SEC for additional details supplemental to the below disclosures.

System of Governance

The IGI Group’s Board of Directors (the ‘Group Board’) has appointed a number of committees (‘Group Board Committees’) to manage aspects of the IGI Group’s affairs including financial reporting, risk management, compliance, remuneration and the Group Board nominations and governance. These Group Board Committees are namely the Audit Committee, the Nominating/Governance Committee and the Compensation Committee.

The following management committees are not committees of the Group Board but support the IGI Group and its regulated subsidiaries in day-to-day functioning:

- Enterprise Risk Management Committee (‘ERM’);
- Delegated Underwriting Authority Committee (‘DUAC’);
- Delegated Authority Claims Committee (‘DACC’);
- Reinsurance Committee;
- Reserving Committee;
- Investment Committee;
- Operational Resilience Committee;
- IT Steering Committee;
- Conduct Oversight Group;
- Disclosure Committee; and
- Environmental Social Governance (‘ESG’) Committee.

The Disclosure Committee reports quarterly to the Group Audit Committee.

IGI has adopted a ‘Corporate Code of Business Conduct and Ethics’ which applies to directors, officers, and other employees and contractors who provide significant services to IGI Group. The Code ensures that directors, officers, and other employees of IGI Group and contractors who provide significant services to IGI Group act in the best interest of the IGI Group while maintaining full compliance with the laws, rules, and regulations of the jurisdictions in which it operates.

The IGI Group has also adopted a ‘Financial Code of Ethics’ which applies to IGI Group’s Executive Chairman, Group President and CEO, CFO (or other principal financial officer), Chief Accounting Officer and Controller (or persons performing similar functions) and all other financial professionals with financial reporting responsibilities.

In line with the listing of the IGI Group on Nasdaq Capital Market, the following internal policies have become applicable to the IGI Group; IGI Insider Trading Policy, IGI Social Media Policy, IGI Related Party Policy and IGI Public Disclosure Policy.

Structure

IGI Group maintains an efficient and sound organisational structure commensurate with the nature, scale and complexity of its business and its operational requirements.

The governance structure is based on well-defined lines of responsibility, operating under a three lines of defence model, with oversight exercised by the Group Board and subsidiary boards of directors to provide independent challenge and oversight. Specifically: (1) business functions constitute the first line of defence and are responsible for identifying, assessment and managing risks in day-to-day activities, (2) the Risk and Compliance functions form the second line, providing oversight and challenge; and (3) Internal Audit represents the third line, providing independent assurance over the control environment and governance framework.

The IGI Group officers and senior management consists of experienced insurance industry professionals with extensive international market experience and long histories of success in their respective specialist areas.

B.1. Board and Senior Executives

The following tables show the Group Board and Senior Executives of the IGI Group as at December 31, 2025:

Group Board Members:

Name	Group Board Position
Wasef Jabsheh	Executive Chairman
Walid Jabsheh	Executive Director
Michael T. Gray	Independent Non-executive Director
David King	Independent Non-executive Director
Andrew J Poole	Independent Non-executive Director
Wanda Mwaura	Independent Non-executive Director
David D. Anthony ¹	Independent Non-executive Director

Senior Executives:

Name	Position
Wasef Jabsheh	Executive Chairman
Walid Jabsheh	Group President and Chief Executive Officer
Pervez Rizvi	Chief Financial Officer
Hatem Jabsheh	Chief Operating Officer
Chris Jarvis	Chief Underwriting Officer
Andreas Loucaides	UK Chief Executive Officer

Board Responsibilities

The Group Board shall establish and maintain appropriate governance procedures and practices to facilitate its work in a manner that supports objective and independent judgment and decision-making. In particular, the Group Board must:

- establish and maintain, annually, policies and procedures that address adequately actual or potential conflicts of interest;

¹ David D. Anthony resigned from his position an Independent Non-Executive Director effective March 18, 2026. Thomas A. Collett was appointed as his successor, effective March 19, 2026.

- establish and maintain sufficient committees to allow for the effective discharge of its responsibilities;
- review the membership of the Group Board and its committees and the composition of the chief and senior executives of the IGI Group;
- oversee implementation by the group's senior executives of group operational objectives and strategies in light of the group's stated risk tolerance and appetite, group structure and material risks;
- oversee the effective management of the group's business in a sound and prudent manner with integrity and the professional skills appropriate to the nature and scale of its activities;
- review annually the group's solvency self-assessment and any changes;
- confirm that the group's communications structure facilitates the effective communication of the statutory obligations of the group and its members under Bermuda law; and
- select a competent chief executive who is fit and proper and has the requisite knowledge, skills, expertise and resources given the nature, scale and complexity of the group's operations and, with respect to that person, establish roles and responsibilities, giving due regard to the potential for conflicts of interests, review and approve cash, non-cash and incentive compensation, evaluate at least annually performance and address in a timely manner any deficiencies in performance.

Board Committees

The Group Board fulfils its duties and obligations through the following Committees:

Group Audit Committee

Up to March 18, 2026, the members of the IGI Group Audit Committee were David Anthony, David King and Wanda Mwaura. On March 18, 2026, the Group Board agreed to change the name of the committee to Audit and Risk Committee to better reflect the nature of its oversight and responsibilities. The IGI Group Audit and Risk Committee and the former Audit Committee are referred to hereinafter as the Group Audit Committee.

Effective March 19, 2026, Andrew Poole was appointed to the Group Audit Committee upon the retirement of David Anthony on March 18, 2026.

Wanda Mwaura is the chair of the Group Audit Committee. The Group Audit Committee is composed exclusively of "independent directors", as defined by the rules and regulations of the SEC and Nasdaq rules. Wanda Mwaura serves as the Audit Committee financial expert (within the meaning of SEC regulations). The Company has adopted an Audit Committee Charter which sets forth the requirements, roles and responsibilities of the Group Audit Committee.

The Group Audit Committee is responsible for the appointment, compensation, retention and oversight of the auditors, review of the results and scope of the audit and non-audit services, and review of accounting practices and systems of internal accounting and disclosure controls. The Group Audit Committee pre-approves auditing services and permitted non-audit services to be performed for the IGI Group by the independent auditor. It also reviews the independence and quality control procedures of the auditors and the experience and qualifications of the auditor's senior personnel that are providing audit services to the IGI Group. The Group Audit Committee's duties include meeting with management and the auditors in connection with the annual audit, overseeing the internal audit function, and reviewing with management the risk assessment and risk management policies of the IGI Group. Responsibilities include review and approval of the financial results furnished with the SEC on Form 6-K with respect to the voluntary quarterly earnings press releases and the annual report filed with the SEC on SEC Form 20-F.

The Group Audit Committee may delegate to the chair of the Group Audit Committee, any of its members, or any subcommittee, the responsibility and authority for any particular matter within its powers and authority. However, subcommittees do not have the authority to engage independent legal counsel, accounting experts or other advisors unless expressly granted such authority by the Group Audit Committee.

Compensation Committee

As a foreign private issuer, the Company is not required to have a compensation committee or a compensation committee consisting only of independent directors. However, the Group Board has established a compensation committee consisting of a majority of independent directors. Up to March 18, 2026, the members of the compensation committee were Walid Jabsheh, David Anthony, Andrew Poole, and David Anthony, who was the chair of the compensation committee. Effective March 19, 2026, Thomas A. Collett was appointed to the compensation committee upon the retirement of David Anthony, and Andrew Poole became the chair of the compensation committee.

The Company has adopted a compensation committee charter which sets forth the requirements for compensation committee members and the responsibilities of the compensation committee. The 2020 Incentive Plan of the Company is administered by the Group Board. The purpose of the compensation committee is to review, evaluate and approve compensation paid to our officers and directors. The compensation committee will review director compensation and make recommendations to the Group Board of directors regarding the form and amount of director compensation. Walid Jabsheh does not participate in compensation committee discussions regarding his own compensation.

Nominating/Governance Committee

As a foreign private issuer, the Company is not required to have a nominating/governance committee or a nominating/governance committee composed entirely of independent directors. However, the Group Board has a nominating/governance committee with a majority of independent directors. The members of the nominating/governance committee are Walid Jabsheh, Michael Gray and David King. David King is the chair of the nominating/governance committee. The nominating/governance committee is responsible for overseeing the selection of persons to be nominated to serve on the Group Board, advising the Group Board and making recommendations regarding appropriate corporate governance practices, and leading the Group Board in its annual performance evaluation of the Group Board and its committees.

Management Committees

There are various management committees which support the IGI Group in the achievement of its objectives as follows:

Enterprise Risk Management Committee (ERMC)

The ERMC meets quarterly and is responsible to support the Group and regulated subsidiary Boards in the day-to-day maintenance of the RCMF and its underlying components, including the Risk Appetite Framework, risk and capital modelling, risk and capital assessments and recovery planning.

Delegated Underwriting Authority Committee (DUAC)

The DUAC is responsible for governance and oversight of delegated underwriting arrangements within IGI including approving new coverholders, monitoring the performance and compliance of existing coverholders such as due diligence and audit reports. The purpose of the DUAC is to ensure that robust controls and due diligence are applied to such arrangements so that they align with IGI Group's governance standards and risk appetite.

Delegated Authority Claims Committee (DACC)

The DACC oversees third-party claims handling arrangements where IGI has delegated claims settlement authority to external parties. The purpose of the DACC is approving and monitoring any delegation of claims authority through third-party administrators ('TPAs') and ensuring that outsourced claims handling does not pose undue risk to IGI Group or its customers.

Reinsurance Committee

The Reinsurance Committee meets on a quarterly basis to oversee and provide governance around the IGI Group's treaty and facultative reinsurance arrangements. The Committee is responsible for monitoring, reviewing, developing, approving and reporting on the overall treaty and facultative reinsurance purchasing, including the security of all reinsurers used by IGI Group.

Reserving Committee

The Reserving Committee meets quarterly and focuses on the adequacy of IGI Group's insurance reserves and the governance of the reserving process. The purpose of the committee is to oversee the reserving process of IGI Group and its regulated subsidiaries, ensuring consistency and accuracy in how the Group measures its insurance obligations. The Committee shall also govern the reserving process, including IBNR allocation by balance sheet for recommendation to the appropriate boards.

Investment Committee

The Investment Committee is charged with oversight of IGI Group investment strategy and portfolio. The purpose of the committee is to ensure that IGI and its subsidiaries' invested assets are managed in accordance with the IGI Group investment guidelines and risk appetite, that investment decisions are subject to appropriate review and control and monitoring performance of the investment portfolio.

Operational Resilience Committee

The Operational Resilience Committee coordinates IGI Group's strategy and efforts to withstand and recover from operational disruptions. The purpose of the committee is to oversee how the IGI Group prepare for, respond to, and learn from events that could impair its critical business services, which if disrupted, would significantly harm its customers or the Group's reputation and financial soundness and breach its impact tolerances.

IT Steering Committee

The IT Steering Committee governs the IGI Group's information technology strategy and projects. The committee is responsible for reviewing and guiding the overall IT strategy to make sure it supports IGI Group's business strategy. The IT Steering Committee is also responsible to oversee the portfolio of major IT projects and monitor their progress, budget, and timelines.

Conduct Oversight Group

The Conduct Oversight Group is focused on customer outcomes, product governance, and conduct risk across IGI Group's insurance business in line with the applicable conduct-related regulatory requirements. The purpose of the committee is to ensure that IGI Group's insurance products are designed, marketed, and managed in a way that delivers fair value to customers and complies with applicable regulatory requirements and expectations.

Disclosure Committee

The Disclosure Committee is an integral part of IGI Group's financial reporting and corporate governance framework, tasked with overseeing the accuracy and timeliness of the Company's public disclosures. The committee reviews drafts of key disclosure documents, such as the annual report (20-F), quarterly financial results earnings releases, investor presentations, and a Financial Condition Report of the Group and its regulated entities to be shared with regulators. It ensures that these documents accurately reflect IGI's financial condition, results of operations, and other material developments, and that no required information is omitted. The Committee reports to the IGI Group Audit Committee.

ESG Committee

The ESG Committee meets quarterly and is responsible to assist the Group and regulated subsidiary Boards in overseeing Corporate Social Responsibility (CSR) initiatives, Diversity and Inclusion efforts, employee wellbeing, human rights and fair labour practices, ESG-related risks and any other ESG matters as may be deemed relevant from time to time.

Remuneration Policy

The Compensation Policy and practices in respect of executives, officers and employees are designed to compensate employees equitably based on their performance, consistent with the the IGI Group's business needs and financial strength, and in a way that does not discriminate against anyone in accordance with the terms of the IGI Group Diversity and Inclusion Policy.

The IGI Group pays an employee a basic salary that is considered appropriate given the market rate for the role being performed. IGI Group's compensation philosophy is focused on attracting the required talent globally and conducts an analysis of country and local relevant benchmarking data to ensure the accuracy of both variable and fixed remuneration.

Executive directors are remunerated in accordance with their contracts issued and executed in the respective country of domicile of the relevant entity.

In addition to fixed salary entitlement, employees are awarded discretionary Short-Term Incentives ('STI') in the form of annual cash bonuses. The STI bonus awards are at the IGI Group's discretion and do not constitute a contractual right. The STI bonus is based principally on the employee's individual performance and the profitability of the Group. The STI remuneration provides incentives for prudent risk taking in the short term, long term, and for sound risk management.

Discretionary Long-Term Incentives (LTI) may also be rewarded to Executive, Senior and Middle Management in the form of Restricted Share Units in IGI Group in accordance with the International General Insurance Holdings Ltd. 2020 Omnibus Incentive Plan and are subject to Group Board approval and vesting conditions.

During August 2024, the Group Board approved the Group's Global Employee Share Purchase Plans ('ESPP'). The ESPPs are non-qualified plans that provide eligible employees of the IGI Group with an opportunity to purchase common shares at a discount through payroll deductions. Under the terms of the ESPPs, for every share purchased by eligible employees, IGI Group will award the employee with a matching share (subject to vesting periods) on the date of purchase of the shares. This, in effect, allows eligible employees to purchase ordinary shares in International General Insurance Holdings Ltd. at a 50% discount.

Non-executive board members are compensated via the terms of their respective service agreements or terms of appointment.

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

There is no defined benefit pension or early retirement schemes for Directors. For senior executives and employees, pension contributions are in line with the local labour laws where IGI entities are domiciled.

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

In 2025, the Group rented a boat for business promotion from a company owned by a major shareholder. The total expense charged to the general and administrative expenses was US\$0.2 million.

B.2. Fitness and Proprietary Requirements*Fit and Proper Process in assessing the Board and Senior Executive*

The IGI Group ensures that Directors, persons appointed to carry out a senior management role or key function are 'fit and proper' to perform the role. This includes demonstrating prior to appointment and on an ongoing basis that the individual:

- Possesses the level of competence, knowledge, experience, qualifications, and has undertaken the required training;
- Acts with integrity, due skill, care, diligence, honesty, and has sound judgment to properly perform their duties;
- Past conduct and performance reflect high standards;
- Is not disqualified from acting in their position or performing their duties in terms of any legislation; and
- Complies with conduct standards/rules.

The assessment includes an extensive range of background checks which include but are not limited to:

- The fit and proper declaration form to be completed by the applicant;
- The undertaking of credit checks to determine the status of the person's credit record;
- The verification of qualifications and work experience;
- The undertaking of background checks for violation of any regulations; and
- Undertaking of checks via the internet or any other means for any other adverse information relating to the person.

The fitness and properness of the respective persons are reviewed on an annual basis.

Board and Senior Executives Professional Qualifications, Skills and Expertise

In accordance with the BMA Insurance Code of Conduct, directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated and be selected based upon the contributions they can make to the Group Board.

The Nominating/Governance Committee reviews the qualifications of potential Director candidates and makes recommendations to the Group Board.

The Group Board consists of members from various backgrounds and qualifications.

Biographies of Group Board are set out below as at 2025 year-end:

Wasef S. Jabsheh

Executive Chairman

Wasef Jabsheh serves as Executive Chairman of the Group Board, a position he has held since July 1, 2023. Previously, Mr. Jabsheh served as IGI Group's Chief Executive Officer between March 17, 2020 and June 30, 2023. Mr. Jabsheh founded IGI in 2001 and served as the Chief Executive Officer and Vice Chairman of IGI Dubai from 2011 until March 17, 2020. Wasef Jabsheh has specialized in marine and energy insurance for more than 50 years in various prominent roles with the Kuwait Insurance Co and with ADNOC (the Abu Dhabi National Insurance Company) from the mid-1970s to the late 1980s. In 1989, Mr. Wasef Jabsheh established Middle East Insurance Brokers and two years later founded International Marine and General Insurance Co. He also served as a member of the Board of Directors of HCC Insurance Holdings Inc. from 1994 until 1997.

Walid Jabsheh

President and Chief Executive Officer, and Executive Director

Walid Jabsheh has served as our Chief Executive Officer since July 1, 2023 and as the President and Director since March 17, 2020. Mr. Jabsheh joined IGI in 2002 and, prior to his current role in the Company, served as the President of IGI Dubai where he played a pivotal role in the growth and development of IGI Dubai. Mr. Walid Jabsheh began his career at Manulife Reinsurance in Toronto, Canada and later joined LDG Reinsurance Corporation, a subsidiary of Houston Casualty Co, in 1998 where he served as Senior Underwriter managing a US\$30 million book of treaty and facultative business.

David King

Non-executive Director

David has served as an independent non-executive Director since March 17, 2020. Mr. King served as a non-executive Director on the board of our wholly-owned subsidiary, International General Insurance Holdings Limited, a company organized under the laws of the Dubai International Financial Centre, from November 2012 through 2020. He also served as Non-Executive Chairman and a member of the ARCC of International General Insurance Company (UK) Limited, our wholly-owned subsidiary, until March 17, 2022. He has served as non-executive Chairman, Group Audit Committee member and Nomination and Remuneration Committee member of Stratos Markets Limited until December 2024. Prior to that, from 2014 until October 2023, Mr. King was Non-executive Chairman, Group Audit Committee member and Nomination and Remuneration Committee member of Forex Capital Markets Ltd. From 2010 to 2012, Mr. King was executive director of Middle East business development at China Construction Bank International. Prior to that, he was the Director of Finance and administration of the London Metal Exchange between 1987 and 1989, Chief Executive Officer of The London Metal Exchange from 1989 to 2001, Managing Director and acting Chief Executive of the Dubai Financial Services Authority from 2003 to 2005 and Managing Director of global banking in the MENA division of HSBC Bank Middle East Limited from 2005 to 2008. David King is a fellow in the Association of Chartered Certified Accountants and holds a Master of Business Administration from Cranfield University.

David D. Anthony²

Non-executive Director

David has served as an independent non-executive Director since March 17, 2020. He is also a non-executive Director of International General Insurance Co. Ltd and a member of its Audit, Risk and Compliance Committee. Mr. Anthony previously served as a non-executive Director on the Board of IGI Holdings Dubai Limited from July 2018 through March 2020. From March 1994 to June 2018, Mr. Anthony was a Director and Senior Analyst with S&P Global Ratings (formerly Standard & Poor's), where he was a lead rating analyst and a Chair of its Insurance Rating Committee. Before joining S&P Global Ratings, Mr. Anthony was Senior Relationship Manager and Vice President, European Insurance Banking Group, at Citibank N.A. London from June 1987 to April 1992, and senior insurance analyst at Moody's Investors Service, New York, from April 1992 to March 1994. Mr. Anthony has more than 35 years of experience analyzing the insurance and reinsurance industries. During his career he has worked extensively in Europe, the Middle East, North Africa and the United States. Mr. Anthony holds a Master of Science degree in Economic History from the University of London.

Michael T. Gray

Non-executive Director

Michael has served as an independent non-executive Director since March 17, 2020. Mr. Gray has over 30 years of leadership experience in the insurance industry. He served on the board of Delwinds Insurance Acquisition Corp., a company formed for the purpose of effecting a business combination, which went public in December 2020 and closed its initial business combination with FOXO Technologies Inc. in September 2022. He served as the Executive Chairman and Chief Executive Officer of Tiberius from its inception until the closing of the business combination between IGI and Tiberius in March 2020. He is the Chief Executive Officer of The Gray Insurance Company, a middle-market property and casualty insurance company and previously served as the Principal Executive and President. In addition to his role at The Gray Insurance Company, Mr. Gray has served as Chairman of the Board of the Louisiana Insurance Guaranty Association since 2008 (director since 1995), Director of the American Property Casualty Insurance Association (APCI) since 2019 (and was director of the predecessor organizations, American Insurance Association since 2011 and Property Casualty Insurers Association of America since 2010), Director of the Tulane University Family Business Center Advisory Council since 2008 and, from 1999 to 2003, served on the Board of Directors of Argo Group International Holdings (NASDAQ: AGII), a global property and casualty, specialty insurance, and reinsurance products provider. Mr. Gray was the Chairman of the Board of Family Security, a personal lines/homeowners insurance company, in which The Gray Insurance Company held an ownership interest from 2013 to 2015. This culminated in the sale of the company, which Mr. Gray led, to American Coastal Insurance Corporation (Nasdaq: ACIC) (f/k/a United Insurance Holdings Corporation). The parent of The Gray Insurance Company, Gray & Company, has acquired or developed several businesses under Mr. Gray's guidance, including surplus lines insurance and title insurance, casualty and surety insurance, oil production and exploration facilities, technology development and real estate. Mr. Gray holds a B.A. from Southern Methodist University and an MBA from Tulane University. Mr. Gray graduated from the Harvard Business School "Presidents Program in Leadership" in 2020.

²David D. Anthony has resigned from his position as an Independent Non-Executive Director effective 18.03.2026. Thomas A. Collett was appointed as his successor, effective 19.03.2026.

Wanda Mwaura

Non-executive Director

Wanda has served as an independent non-executive Director and Group Audit Committee Chair for IGI since March 17, 2020. Ms. Mwaura has more than 30 years of financial services experience, with extensive reinsurance, accounting and advisory experience. She began her career in the insurance industry at Ernst & Young Ltd. (EY) in 1996, specializing in financial services and reinsurance. Ms. Mwaura was at EY from 1996 through 2013, including serving as a Partner from 2005 to 2013. She later served as the Head of External Reporting and Accounting Policy at PartnerRe, a leading global reinsurer, from October 2013 to February 2017, and as External Reporting Director and Chief Accounting Officer at PartnerRe from February 2017 to July 2019. Since August 2019, she has been the sole proprietor of Consult.bm, a non-executive director and consulting services provider. Ms. Mwaura is also an independent non-executive Director for a Bermuda regulated bank, Clarien Bank Limited, serving on the Audit Committee and Governance and Human Resources Committee. She is also an independent non-executive Director for a London Stock Exchange listed independent exploration and production company where she serves as a member of the Remuneration Committee and Nomination Committee as well serves as Chair of the Audit and Risk Committee. She also serves as the Executive Director of the Bermuda Public Accountability Board in Bermuda. Ms. Mwaura holds a Bachelor of Commerce (Co-op) degree from Dalhousie University and is a Chartered Professional Accountant (CPA) and a member of CPA Bermuda.

Andrew J. Poole

Non-executive Director

Andrew has served as an independent non-executive Director since March 17, 2020. Mr. Poole previously served as a non-executive Director of FOXO Technologies Inc. from the September 2022 closing of a business combination with Delwinds Insurance Acquisition Corp. (Delwinds), a blank check company which went public in December 2020 with \$201.250 million held in trust, until November 2023. He was previously Chairman of the Board of Directors and Chief Executive Officer of Delwinds. Mr. Poole has over 20 years of diversified investment experience. Mr. Poole was the Chief Investment Officer of Tiberius, a blank check company which went public in March 2018 and which consummated its initial business combination with IGI. Concurrently, from 2015 through December 2022, Mr. Poole was an investment consultant at The Gray Insurance Company. Mr. Poole's most recent role prior to joining Tiberius and The Gray Insurance Company was as Partner and Portfolio Manager at Scoria Capital Partners, LP, a long/short equity hedge fund, where he managed a portion of the firm's capital including insurance sector investments from 2013 to 2015. Prior to Scoria, Mr. Poole held various positions at Diamondback Capital Management from 2005 to 2012 (including Portfolio Manager from 2011 onwards) and SAC Capital from 2004 to 2005, both of which were multi-strategy multi-manager cross capital structure long/short hedge funds. Earlier, Mr. Poole started his career at Swiss Re (SIX: SREN) working in facultative property placements in 2003 and was on the Board of Family Security, a personal lines insurance company, from 2013 to 2015 prior to the sale of the company to American Coastal Insurance Corporation (Nasdaq: ACIC) (f/k/a United Insurance Holdings Corporation). Mr. Poole is a graduate of The George Washington University.

Biographies of IGI Group Officers are set out below:

Wasef Jabsheh
Executive Chairman
As noted above.
Walid Jabsheh
Group President and Chief Executive Officer
As noted above.
Pervez Rizvi
Chief Financial Officer
Pervez has served as the IGI Group Chief Financial Officer since March 17, 2020. Mr. Rizvi has served as the Group Financial Officer of IGI Dubai since 2015. He has over 39 years of experience out of which 36 years are in the insurance and banking sectors. He obtained a Bachelor of Commerce in Accounts and Management followed by a CA (India) and a CPA (USA). Mr. Rizvi is a member of the Institute of Chartered Accountants of India. Mr. Rizvi began his insurance career with the Life Insurance Corporation of India in 1989 and later worked with a number of financial institutions and insurance companies in the Middle East and Far East including HSBC Bank in the UAE and Malaysia and Zurich Financial Services at DIFC, Dubai.
Hatem Jabsheh
Chief Operating Officer
Hatem has served as the IGI Group Chief Operating Officer since March 17, 2020. Mr. Jabsheh has also served as IGI's Chief Investment Officer since 2010. Mr. Jabsheh began his career in 2001 with Spear, Leads, and Kellogg, a subsidiary of Goldman Sachs. He worked in several pits at the CBOE (Chicago Board Options Exchange) and CME (Chicago Mercantile Exchange) as a primary market maker. He then moved to Amman, Jordan in 2004 to set up Indemaj Financial, an asset management and brokerage company, which he successfully sold in 2009. In 2006, Mr. Jabsheh set up Indemaj Technology, an open-source web development company, which was also later sold in 2012. His 22-year professional career spans executive roles in the asset management sector and reinsurance, all underscored by an aim to promote innovation and transformation. He is actively involved in the tech community. Mr. Jabsheh currently serves on the Boards of the Swiss Jordanian Business Club and the United Cable Industries Company. Hatem Jabsheh is a graduate of Marquette University with a dual major in International Business and Finance and a minor in History.
Chris Jarvis
Chief Underwriting Officer
Chris has served as our Chief Underwriting Officer since October 3, 2022. Mr. Jarvis has over 30 years of industry experience. Before joining IGI, he held various underwriting positions at Lloyd's syndicates and London market re/insurers, including AmTrust Syndicates Ltd., ANV Managing Agency, Flagstone Marlborough, BMS Group, and SVB (Novae) UW Limited. He joined Canopus Managing Agency, where he was Joint Active Underwriter, Syndicate 4444 and 1861, and held joint responsibility for all aspects of the Lloyd's underwriting platform, including regional underwriting operations in the U.S. and across the Asia Pacific region.

Andreas Loucaides

UK Chief Executive Officer

Andreas has served as the Chief Executive Officer of IGI UK since 2015. He began his career in the insurance industry in 1971, joining syndicate 702 at Lloyd's which was sold to Markel in 2000. He later founded a start-up insurance Company, PRI Group Plc (an FSA licensed "A-" rated AIM listed Company with a market cap of £120m) in 2002 as Chief Executive Officer. Following the profitable sale of PRI Group plc to Brit Holdings, Mr. Loucaides joined Catlin UK in 2004 as the Chief Executive Officer. In 2008, he joined Jubilee Group at Lloyd's as the Chief Executive Officer, overseeing the sale to Ryan Specialty Group in 2011. In 2012, Mr. Loucaides joined Lloyd's Syndicate 2526, assisting with its sale to AmTrust and supporting AmTrust in its purchase of Sagicor at Lloyd's.

B.3. Risk Management and Solvency Self-Assessment

Risk Management Process and Procedures

The IGI Group has a comprehensive risk management framework that defines the corporate risk appetite, risk strategy and the policies required to identify, assess, monitor, manage and report the risks inherent in the business. In doing so, the IGI Group aims to comply with corporate governance and industry best practice and to monitor risks against six main risk objectives:

- ensuring losses remain within planned limits;
- ensuring volatility of results fall within planned limits;
- compliance with existing and emerging regulatory requirements;
- preserving rating agency credit ratings;
- maintaining adequate solvency and liquidity; and
- avoiding any reputational risk.

Risk Appetite Framework

The Risk Appetite Framework defines the level and types of risk it is willing to accept in pursuit of the IGI Group's strategic objectives. The IGI Group established risk appetite statements and tolerance limits across key risk categories, including strategic, underwriting, market, credit, liquidity, and operational risks, and is aligned with the IGI Group's vision, strategic goals and objectives. The framework is embedded within the risk management and decision-making processes through regular monitoring, reporting, and escalation procedures, ensuring that risk exposures remain within approved tolerances. It is reviewed at least annually, or more frequently where required, to reflect changes in IGI Group's risk profile, market conditions, and strategic priorities.

Risk Management Strategy

The IGI Group operates an integrated enterprise-wide risk management strategy designed to deliver shareholder value in a sustainable and efficient manner while providing a high level of policyholder protection. The execution of the IGI Group's integrated risk management strategy is based on:

- the establishment and maintenance of an internal control and risk management system based on a three lines of defence approach to the allocation of responsibilities between risk accepting units (first line), risk management activity and oversight from other central control functions (second line) and independent assurance (third line);
- identifying material risks to the achievement of the IGI Group's objectives including emerging risks;
- the articulation of risk appetite and a suite of key risk limits for each material component of risk where appropriate;

- the cascading of risk appetite and key risk limits for material risks to each operating subsidiary and, where appropriate, risk accepting business units;
- measuring, monitoring, managing and reporting risk positions and trends;
- the use, subject to an understanding of their limitations, of a range of deterministic and stochastic modelling techniques to test the risk and capital implications of strategic and tactical business decisions; and
- stress and scenario testing designed to help us better understand and develop contingency plans for the potential effects of extreme events or combinations of events on capital adequacy and liquidity.

Risk Identification

On a quarterly basis, Risk and Control Owners are required to formally reassess and reaffirm the full scope of risks, emerging risks and associated mitigating controls, for which they are responsible through discussion with the Risk Management function. Any changes to existing items, including the addition of new risks or controls are considered during this discussion to ensure that all significant operational risks faced by the IGI Group are fully understood, effectively mitigated and monitored on a regular basis. Any newly identified risks, and any changes in risks, are formally documented and recorded within the GRC platform.

Risk Assessment

A Group-wide Risk and Control Self-Assessment ('RCSA') Framework is embedded across the organization, whereby a qualitative assessment of all key risks and controls is conducted on a quarterly basis. These assessments are performed through discussions with Risk and Control Owners and are subject to review and challenged by the Risk Management function.

All key risks are assigned inherent and residual probability and severity ratings, reflecting the effectiveness of the mitigating controls in place. Controls are assessed as Fully Effective, Partially Effective or Not in Effect, supported by narrative justifications provided by Control Owners. The quarterly attestation process provides assurance that controls are operating as intended and that the level of residual risk remains within the IGI Group's risk appetite.

A quantitative assessment of risks is also undertaken through the use of the IGI Group's capital modelling platform, which quantify the IGI Group's exposure to material risks and the capital required to support those exposures.

Risk and Control Monitoring

Monitoring of identified risks and controls is a fundamental component of the IGI Group's risk management framework.

Key risks are monitored across the IGI Group on at least a quarterly basis to ensure exposures remain within the risk appetite and tolerance limits. This monitoring includes the assessment of natural (e.g. earthquake, windstorm) and man-made (e.g., fire, terrorism) catastrophe risk exposures, investment quality and performance, counterparty credit quality and security ratings, liquidity and operational risks, risk events and potential emerging risks.

In addition, the Risk Management function assesses the adequacy and effectiveness of the control environment and oversees the remediation of any identified deficiencies. Actions arising from control assessments are recorded within the risk management application and monitored to completion. Additional actions may arise from other components of the RCMF, including risk events, emerging risks, internal audit findings, and matters raised during Group Board and Committee meetings.

Risk Reporting

A Risk and Capital Report is provided to the Group Audit Committee on a quarterly basis. The report outlines material developments during the period, including movements in solvency ratios for regulated subsidiaries, changes to the inherent and residual risk ratings and control assessments, the identification of new emerging risks, updates to existing emerging risks, and any risk events or near misses reported. It also summarizes the results of the quantitative risk assessment undertaken as part of the BSCR calculation.

In addition, the Report includes an overview of the Risk Appetite Framework, highlighting any amber triggers or red breaches reported during the quarter. Commentary is provided on each breach, which is closely monitored by the Risk Management function and reported to the Group Audit Committee.

Furthermore, underlying detail of control assessments and associated actions, including any challenge raised by the Risk Management function and the justification for action statuses, is fully transparent and accessible to the Internal Audit function.

Implementation and integration of the Risk Management System in the organisational structure and decision-making process

The Group Board retains ultimate responsibility for ensuring the adequacy of the IGI Group's RCMF, approving the Risk Appetite Framework, fostering a positive risk culture, and ensuring ongoing compliance.

The Group Board, its committees and subsidiary boards are supported by the Risk, Actuarial, Compliance, and Internal Audit functions, in alignment with the governance model applied across the IGI Group and consistent with recognised industry good practice.

The governance structure is built upon clearly defined lines of responsibility, reflecting the 'three lines of defence' model. This model delineates the roles of business functions, Committees, Board of Directors, Risk Management, Compliance and Internal Audit. Ownership and accountability for all risk-related activities are clearly assigned and aligned with individual objectives.

Business functions ('first line of defence') are responsible for identifying, managing and monitoring risks within their respective areas. The governance framework enables the Risk Management function ('second line of defence') to provide independent oversight and challenge through periodic reviews, analysis and ongoing dialogue to ensure risks are appropriately monitored and remain within the boundaries defined by the IGI Group and its subsidiaries.

The Compliance function operates alongside the Risk function within the second line of defence and is responsible for identifying, assessing, and monitoring compliance risks, including emerging risks arising from new legislation or regulatory developments that may have an impact on the IGI Group. The Internal Audit function ('third line of defence') provides objective, independent assurance regarding the effectiveness of the risk management and internal control environment.

A strong risk culture is fundamental to the effectiveness of the RCMF and the day-to-day risk management across the IGI Group. The Group Board assumes a critical role in setting the 'tone from the top', promoting behaviours and decision making that support prudent risk management and protect stakeholder interest. IGI Group encourages open reporting of risk events and near-misses, thereby fostering a culture of continuous learning and the ongoing enhancement of processes and controls.

IGI Group's risk culture is further evidenced through the following core practices:

- Risk ownership – Each risk is assigned to a designated owner who is responsible for its ongoing management and oversight. Risk owners ensure that exposures remain within the approved risk appetite and are accountable for identifying any emerging risks. They provide regular updates to the Risk Management function on both current and forward-looking risk exposures.
- Control owners – All controls have a clearly defined owner responsible for the processes and activities within the control. Control owners ensure that controls operate as intended and remain effective. Where a control is assessed as ‘Partially Effective’ or ‘Not in Effect’, a remedial action plan is agreed and monitored to address the deficiency in a timely manner. Control owners meet at least quarterly with the Risk Management function to review control performance and to support effective risk management.
- Policies and procedures – The IGI Group maintains a comprehensive inventory of policies and procedures to ensure that all risk-related and operational decisions are undertaken in accordance with approved governance requirements and remain within the Group’s risk appetite.
- Management information – The Risk Management function, together with senior management, provides timely and relevant risk information to the boards and management committees across the IGI Group and its subsidiaries. This ensures consistent transparency and supports well-informed decision-making throughout the organization.

Risk Management and Solvency Self-Assessment Systems Implementation

The IGI Group’s Risk Appetite Framework is a key input into both the business planning and strategic planning processes. Consideration of alternative strategies is informed by the IGI Group’s risk / return profile and assessed against the aggregate levels of risk it is willing and able to assume. This assessment is undertaken with regard to the IGI Group’s capital capacity, including its obligations to satisfy prudential regulatory requirements and to maintain the more stringent capital expectations associated with its A.M. Best and S&P financial strength ratings.

To date, the aggregation and narrative reporting of the risk and capital position has primarily been aligned with regulatory filing timescales. However, the underlying risk and capital assessments are considered at appropriate intervals throughout the business lifecycle. While regulatory submissions reflect the position ‘after the event’, the ongoing monitoring and projection of the risk and capital profile is performed on a rolling quarterly basis, and more frequently if required in response to actual or anticipated material changes in the IGI Group’s risk or capital profile.

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

The three dimensions of risk, capital, and solvency are inter-related and are therefore assessed collectively. For example, the quarterly Risk and Capital Report, prepared jointly by the Risk Management and Capital functions and presented to the Group Audit Committee, considers regulatory capital, rating agency capital, intrinsic and financial risk exposures, operational risk, and emerging and strategic risks.

This integrated approach is also reflected in the structure and business plan of the Risk Management function.

At an aggregate level, the IGI Group targets an economic capital position sufficient to withstand a foreseeable shock or combination of shocks whilst maintaining an “A” (Strong) financial strength rating from S&P and an “A” (Excellent) rating from A.M. Best, supporting its ability to access and retain high-quality business in its core markets. Additional capital headroom is maintained to preserve financial flexibility and to enable continued investment in business development.

As a result, the level of capital held by the IGI Group is materially higher than the BSCR.

Solvency Self-Assessment Approval Process

The GSSA philosophy is centered on embedding its core elements into ongoing processes in a manner that is proportionate to the IGI Group's structure and reflects the inter-relationship between the Group.

The GSSA process enables quarterly monitoring via the Risk and Capital Report of the dynamic components of the IGI Group's risk and capital profile, while also providing the Group Board, Group Audit Committee and management with full visibility of the multi-year capital and solvency outlook, including both deterministic and stochastic scenario outputs. This approach is applied consistently at both the Group level and across its subsidiaries.

Collectively, these components, including quarterly risk and control monitoring, solvency projections, stress and scenario testing and reporting elements, meet the full scope of the GSSA requirements and are considered proportionate and appropriate to the IGI Group's risk profile.

The results of the GSSA, BSCR projections, and associated stress tests inform strategic decision-making, including areas of management focus, board oversight, adjustments to investment strategy, and adoption of risk mitigation techniques. Where the baseline solvency position, planned strategic changes, or stress testing outcomes indicate a potential future breach of capital requirements over the business planning period, an appropriate management action plan will be presented to the Group Board for approval. This includes details of proposed short-term measures as well as potential medium to long term actions.

For reporting purposes, the GSSA will reflect the assessment described above, updated for full year-end figures, and will be submitted in accordance with the standard BSCR reporting timetable as required by the BMA.

B.4. Internal Controls

Description of the Internal Control Framework

The IGI Group has established an Internal Control Framework that is fully integrated with its risk management and compliance processes. The Framework is designed to ensure that the IGI Group maintains an effective internal control system and that control activities are commensurate with the nature, scale, and complexity of the risks arising from its operations.

As International General Insurance Holdings Ltd. is listed on the Nasdaq Capital Market, this is subject to Section 404 of the Sarbanes-Oxley Act of 2002 ('SOX'). SOX aims to, among other objectives:

- Restore public trust in the public securities market;
- Strengthen corporate governance and promote ethical business practices;
- Enhance transparency of financial statements and disclosures;
- Ensure that executives within the IGI Group are aware of material information emanating from a well-controlled environment;
- Hold management accountable for material information filed with the SEC and communicated to investors; and
- Achieve higher standards of corporate excellence and organizational resilience.

Furthermore, SOX Section 404 requires management to accept responsibility for the effectiveness of the Company's internal control environment over financial reporting and evaluate effectiveness using suitable control criteria supported with sufficient evidence.

The IGI Group's system of internal control follows the Committee of Sponsoring Organizations of the Treadway Commission ('COSO') Framework, which encompasses the following components:

Control environment – Establishes the organizational tone and sets the foundation for all other internal control components. It includes delegated authorities, policies and procedures within IGI Group and the outsourced activities. It promotes discipline, accountability, and an ethical culture across the organization.

Risk assessment – Involves the identification, analysis, and evaluation of risks to the achievement of the IGI Group's objectives, including risks of material misstatements and other risks that may significantly impact the effectiveness of the internal control system and the IGI Group's performance.

Control activities – Comprises the policies, procedures and activities designed to ensure that management directives are carried out and that risks are mitigated to acceptable levels. These activities help to ensure achievement of the IGI Group's operational, compliance, and reporting objectives.

Information and Communication – Ensures the capture and dissemination of relevant internal and external information necessary for the effective functioning of the control activities. Clear and consistent communication enables employees and outsourced functions to understand their role and responsibilities within the internal control system.

Monitoring activities - Internal controls are monitored on an ongoing basis to ensure that all controls are adequately designed, executed, effective and adaptive. Control failures or observed weaknesses identified by employees and/or outsourced functions as part of its ongoing activity shall be reported to management and the Group Board as soon as is practicable.

B.5. The Compliance Function

The Compliance function is independent and provides quarterly update reports to the Group Audit Committee.

The Compliance function is involved in:

- Identifying and assessing compliance risks;
- Advising the Group Audit Committee on compliance and regulatory matters;
- Assessing the impact of any changes in legislation and regulation;
- Establishing a compliance plan;
- Ensuring that the IGI Group adheres to all applicable laws, rules, and regulations; and
- Providing training programs for staff on compliance issues.

The Compliance function ensures that the business of the IGI Group complies with all applicable regulatory compliance requirements with a key role in the management of risks relating to financial crime (including Money Laundering, Terrorist and Proliferation Financing, Sanctions and Anti Bribery and Corruption). The responsibility for the identification and assessment of regulatory risks rests with Compliance. Compliance is involved in identifying and assessing regulatory risks in day-to-day business activities both directly and through providing assistance, support, and challenge to line management.

B.6. Internal Audit

The Internal Audit function is responsible for auditing the group's processes and has an Internal Audit Charter approved by the Group Audit Committee outlining their responsibilities and reporting lines.

To achieve the degree of independence necessary to carry out its responsibilities effectively, the team has direct and unrestricted access to senior executive management, the Group Audit Committee and the Group Board achieved through a dual-reporting relationship. The Internal Audit function is free from interference in determining the scope of internal auditing, performing work, and communicating results and is expected to disclose any

interference to the Group Audit Committee together with its implications. The Group Audit Committee chair reports to the board on its oversight of internal audit quarterly.

Internal Audit is objective in performing audits and does not subordinate judgment on audit matters to that of others. Individual objectivity is achieved through performing audits in such a manner that no significant compromises are made to quality, and ensuring there remains an impartial, unbiased attitude and avoidance if conflicts of interest and impairment of independence.

B.7. Actuarial Function

The Actuarial function operates across pricing, reserving, capital modelling and exposure management. Reserving analyses are performed quarterly and provide a range of best-estimate results by each line of business and accident year. These results are presented to and discussed by the Reserving Committee to support the determination of the U.S. GAAP claim reserves and to inform regulatory provisions. While the actuarial analyses form the primary technical basis for the reserve, the final booked reserves represent management's own best estimate, in accordance with U.S. GAAP. The Actuarial function's recommendations support consistency between reserving, pricing, planning, performance management, and capital model calibration.

B.8. Outsourcing

Outsourcing Framework and Key Functions that have been Outsourced

The IGI Group manages outsourcing and other third-party arrangements in accordance with its Outsourcing and Other Third-Party Arrangements Policy, which establishes a structured, risk-based framework for the identification, assessment, and oversight of both outsourcing and non-outsourcing third party relationships. The Policy sets out the full outsourcing lifecycle, including provider selection, pre-outsourcing due diligence, materiality classification, risk assessment, contractual requirements, and ongoing monitoring, ensuring compliance with applicable regulatory expectations across IGI subsidiaries.

Following the selection of a service provider, the IGI Group performs a formal materiality assessment to determine whether the arrangement constitutes a material or non-material outsourcing (or other third-party) arrangement. This assessment drives the proportionality of the due diligence, monitoring activities, and risk mitigation measures applied. All arrangements are subject to ongoing performance monitoring to ensure continued alignment with contractual obligations, regulatory requirements, operational resilience expectations, and the IGI Group's defined risk appetite.

Material Intra-Group Outsourcing

IGIU operates as a service group company and, through intercompany Service Level Agreements ('SLAs'), provides operational support for functions that may be required by each IGI Group company. These arrangements cover the following services: underwriting operations, claims, finance and investments, human resources, legal and compliance, information technology, internal audit, risk management and actuarial reserving.

The Group maintains governance and oversight of these intra-group arrangements through the application of its Outsourcing and Other Third-Party Arrangements Policy and the supporting procedures. All services provided by IGIU are subject to ongoing performance monitoring, to ensure that the services remain aligned with regulatory expectations, operational needs, and the IGI Group's risk appetite. Intercompany SLAs establish clear responsibilities, service standards, and reporting requirements, and oversight is supported through regular key monitoring, internal control reviews, and the broader risk management framework.

B.9. Other Material Information

There is no other material information regarding the governance structure that requires disclosure.

C. Risk Profile

The achievement of the IGI Group's business plan and strategic objectives is inherently influenced by the risk environment in which it operates.

The IGI Group's risk universe encompasses intrinsic risks fundamental to its business model, operational risks that may crystallise independently or in conjunction with intrinsic risks, and broader qualitative risk categories such as Strategic, Group, Reputational, ESG and Emerging risks.

The IGI Group divides risks into "core" and "non-core" risks. Core risks comprise those risks which are inherent in the operation of its business, including insurance risks in respect of underwriting operations and market risks in respect of the investment activity. The IGI Group is intentionally exposed to core risks with a view to generating shareholder value but seeks to manage the resulting volatility in earnings and financial condition within the limits defined by the risk appetite. However, these core risks are intrinsically difficult to measure and manage, and the IGI Group may not, therefore, be successful in this respect. All other risks, including liquidity, credit, currency, regulatory and operational risks, are classified as non-core. The IGI Group seeks, to the extent regarded as reasonably practicable and economically viable, to avoid or minimize its exposure to non-core risks.

Strategic, Group, Reputational, ESG, and Emerging risks are critical to IGI Group's ability to generate and sustain shareholder value. As such, they are incorporated within the RCMF and GSSA processes. The IGI Group's risk management approach focuses on identifying and evaluating these risks and assessing their potential impacts, thereby informing preparedness, mitigation strategies and appropriate management responses.

C.1. Material Risks

The IGI Group's primary risk exposures relate to the core risks of Underwriting and Investments, and this is reflected in the frequency and scope of the risk monitoring and reporting to the Group Board and relevant subsidiary boards. The IGI Group writes a diversified book of business in multiple geographical locations and through different classes of business.

The IGI Group operations expose it to claims arising out of unpredictable catastrophe events. These exposures, particularly relating to natural and man-made events are monitored using third-party stochastic probabilistic loss models (Touchstone - Verisk) and, where model coverage is limited, through deterministic or Probable Maximum Loss ('PML') assessments for defined loss scenarios.

These exposures are reported in detail within the relevant schedules of the IGI Group's regulatory filings to the BMA. The IGI Group's catastrophe risk profile has remained relatively stable over the period, with the IGI Group's exposures considered prudent given its well diversified portfolio, immaterial peak zone atmospheric perils concentrations, and conservative line sizes and reinsurance protections.

Material investment risk exposures relate to counterparty default in respect of term deposits and interest rate volatility and counterparty risk in respect of fixed income securities. These exposures are monitored through regular investment portfolio reporting, including quarterly reviews by the Investment Committee and reporting to the Group Board. The IGI Group maintains modest exposures to Equities (<3%) and to Alternative Assets including Real Estate Investments (<1%).

C.2. Risk Mitigation

The identification, assessment, management and reporting of risks are undertaken by the Risk Management function as detailed within the RCMF. The IGI Group mitigates risk through the application of robust controls and

prudent risk limits and tolerances, which are cascaded to front-line operations and supported by the 'three lines of defence' model, with ongoing oversight provided by the Risk Management and Internal Audit functions.

Underwriting Risk

The primary tools for managing underwriting risk include:

- Maintaining a versatile and well-diversified book of business;
- Implementing effective underwriting guidelines and authority matrices, and monitoring compliance against them;
- Underwriting within prudent aggregate loss and PML limits at both individual and portfolio levels;
- Operating a robust exposure management system;
- Applying a prudent approach to claims reserving;
- Maintaining a stratified and well-structured reinsurance programme; and
- Conducting frequent and effective monitoring and performance review practices.

In addition to these controls, the IGI Group employs an extensive reinsurance program designed to reduce exposure to potential catastrophe and other high severity losses and limiting volatility in underwriting performance. Reinsurance coverage and retentions vary depending on the line of business, location of the risk and nature of loss. Reinsurance purchases include the following:

- The IGI Group purchases property, onshore energy and engineering reinsurance to reduce its exposure to large individual property losses and catastrophe events. The following is a summary of significant property reinsurance treaties in effect as of July 1, 2025. The IGI Group's per risk reinsurance covers losses in respect of property and engineering from an entry point of \$10.0m up to \$50.0m PML. PML error coverage is purchased beyond the aforementioned limits for a further \$25m. Reinsurance based on PML sets coverage limits and premiums by estimating the maximum loss expected from a single event, rather than the total policy value. This risk management tool allows insurers to align treaty capacity with realistic disaster scenarios versus basing retention on full sums insured.

Meanwhile in respect of onshore energy, the IGI Group purchases per risk reinsurance from an entry point of \$12.5m up to \$50.0m PML. The International catastrophe reinsurance purchase is \$65.0m PML with a reinstatable limit above an entry point of \$15.0m PML, whilst in respect of US business the IGI Group purchases catastrophe reinsurance of \$45.0m PML above an entry point of \$15.0m PML.

- The IGI Group purchases offshore energy reinsurance to reduce its exposure to large losses. As of July 1, 2025, the maximum platform exposure was \$75.0m PML. The offshore reinsurance protection has an entry point of \$10.0m PML and provides coverage up to a further \$65.0m PML.
- Professional and financial lines reinsurance treaties – The IGI Group purchases professional lines reinsurance to reduce its exposure to large losses by virtue of a 20% Quota Share Treaty. This Quota Share Treaty covers professional indemnity, directors and officers, financial institutions and warranty and indemnity business written or controlled by the London office underwriters.
- Other reinsurance - Depending on the operating unit, the IGI Group purchases specific additional reinsurance to supplement the above programs.

The effectiveness of these arrangements is monitored on a current and retrospective basis through the reserving process, where their impact on mitigating the gross risk and counterparty default risk is explicitly considered.

Prospectively, the risk / return profile and overall adequacy of the reinsurance program are evaluated during the business planning and reinsurance placement process using internal and external deterministic and stochastic analyses, in collaboration with the Actuarial function to appropriately parameterise loss distributions.

The following specific risks relating to the programme are monitored on an ongoing basis to ensure continued alignment with the Risk Appetite Framework and the capital basis upon which solvency requirements are calculated:

- Vertical exhaustion – the risk that gross losses exceed the total limits available under the reinsurance program. This is monitored through catastrophe exposure modelling, with gross and net (of reinsurance) loss estimates produced using deterministic and stochastic scenarios. Results are reported to management and the Group Audit Committee at least quarterly.
- Horizontal exhaustion – the risk that multiple loss events exhaust the number of reinstatements available under one or more elements of the programme. This is assessed through monitoring reinstatement utilisation and modelling of the expected frequency and severity of losses that may attach to the programme in a given return period.

Liquidity Risk

Liquidity risk is mitigated through investment guidelines requiring the maintenance of a highly liquid asset portfolio, sufficient to accommodate a significant payout combined with a gross underwriting stress loss.

IGI Group has a low-risk appetite for liquidity risk and seeks to ensure that adequate liquidity is maintained at all times to meet the IGI Group's financial obligations to policyholders and other counterparties as they fall due. This is achieved primarily through the composition of its investment portfolio, which includes cash, short-term deposits, and high-quality fixed income securities with staggered maturities designed to naturally mitigate liquidity risk while ensuring the portfolio remains readily realized.

At December 31, 2025, approximately 16.5% of the portfolio was held in cash and term deposits, with a further 80.7% invested in well-rated fixed income securities. The IGI Group intends to maintain a low liquidity risk profile over the projected period and will continue to adopt a conservative investment strategy to ensure all (re)insurance liabilities can be met when due.

In addition to maintaining a conservative investment portfolio, the IGI Group's liquidity position is monitored on a regular basis. This includes daily cash flow management under business-as-usual conditions, as well as consideration of longer-term liquidity requirements under adverse economic conditions. Liquidity risk is further managed through asset-liability management practices, including currency and duration matching.

Market Risk

The IGI Group has a low appetite for market risk and asset-liability mismatch and therefore seeks to maintain its investments in line with the conservative internal investment guidelines, recognizing that IGI Group's primary driver of value creation is underwriting rather than investment activity.

The primary tools for managing market risk include:

- Maintaining clear investment guidelines that limit exposure to non-traditional investment classes and establish minimum counterparty quality or credit rating requirements, as well as minimum and maximum limits by investment type and geographic concentration;

- Ensuring ongoing compliance with the Prudent Person Principle;
- Regular monitoring by a management committee of the investment portfolio, including holdings by asset class, cost, and current market price;
- Monitoring the credit rating of all investments; and
- Preparing quarterly Asset Liability Management reports.

Credit Risk

The IGI Group has a low appetite for credit risk in respect of receivables, however accepts a degree of risk as an unavoidable consequence of its underwriting and reinsurance activity.

The primary tools for managing credit risk include:

- Minimum credit quality criteria for outwards reinsurance counterparties, requiring reinsurers to be rated at least an “A-” rating from A.M. Best or “BBB+” from S&P for short-tail classes, and at least “A” rating from A.M. Best or “A-” from S&P for long-tail classes at the time of placement. Counterparties with ratings below these thresholds must be approved by the Group Reinsurance Committee.
- Effective credit control policies and procedures in respect of broker and reinsurer receivables, including producing and monitoring aged debt reports on a regular basis.
- Appropriate due diligence and terms of business agreements for all brokers and coverholders.
- Quarterly monitoring of the shared reinsurance programme through the Reinsurance Committee, including assessment of potential erosions or exhaustions, and implementation of remediation plans where necessary.
- Regular monitoring of the banks’ financial performance and credit ratings, including the credit ratings of the IGI Group’s investments other than cash. The IGI Group has established investment strategy and guidelines to ensure a better diversification of its investment portfolio.

Operational Risk

The IGI Group has no risk appetite for the failure of internal systems or processes that could lead to material disruption to business operations, nor for unauthorised access to data or systems arising from external events (e.g., cyber security breaches, natural catastrophes, etc.).

The IGI Group’s operational risk mitigation approach includes:

- Established procedural controls, including workflow management, segregation of duties and documented procedures and process maps to ensure operational consistency and reduce the risk of process failures.
- Ongoing monitoring of compliance with all applicable laws, regulations, and internal policies and procedures, supported by regular reviews, mandatory training, and continuous oversight from the Compliance and Risk functions.
- Business continuity and disaster recovery plans, underpinned by a formal Business Impact Assessment (‘BIA’). The BIA helps identify the criticality of individual business processes across the organisation and informs the prioritisation of recovery strategies where a business continuity event affects one or more processes. Together, these arrangements support the continued operation or timely restoration of critical

activities within tolerable timeframes in the event of operational disruption, including failures of outsourced service providers.

- Maintaining a comprehensive cybersecurity framework, incorporating network monitoring, threat detection tools, multifactor authentication, data encryption protocols, vulnerability assessments, access controls, and regular penetration testing, to safeguard systems and sensitive information. This is supported by an appropriate Information and Communications Technology ('ICT') Risk Management Framework and IT Security framework to ensure that adequate controls are in place to support business needs, regulatory expectations, and manage ICT-related risks;
- Periodic performance and due diligence reviews of third-party service providers appointed by IGI Group to carry out a service on behalf of the IGI Group. This includes assessment of financial soundness, operational capability, information security and adherence with SLAs.
- Maintaining effective human resource management and development practices, ensuring adequate staffing levels, competence, and succession planning across all critical functions.
- Contingency measures to mitigate outsourcing and third-party dependency risk, including maintaining alternative backup processes, ensuring contractual provisions provide sufficient termination rights and notice periods; and keeping up-to-date exit strategies together with a comprehensive outsourcing and third-party register.

During 2025, the IGI Group completed an Internal Audit review of its readiness for the Digital Operational Resilience Act ('DORA') readiness. DORA requires that insurance undertakings enhance the resilience of their network and information systems, including those of their critical outsourcing partners. This includes ensuring the ability to withstand, respond to and recover from all types of ICT-related disruptions and threats. Based on the assessment of IGI Group's documentation, self-assessments and walkthroughs, the internal audit review concluded that the overall readiness rating for IGI Group's DORA implementation as 'Implemented' (indicating that the requirement is fully addressed).

On a quarterly basis and/or following an operational loss event materialising, the Risk Management function meets Risk and Control Owners to formally discuss and reassess / reaffirm the risk ratings and control effectiveness ratings for which they are responsible. Control Owners are required to assess quarterly whether the controls in place are still operating as intended and whether they will continue to operate effectively in the future.

These assessments enable the Risk Management function and the Group Board to identify the IGI Group's top risks, determine whether risks are effectively mitigated, and highlight areas requiring additional oversight, remediation or resource allocation.

Strategic Risk

The IGI Group defines strategic risk as the risk of adverse impact on shareholder value, or income and capital arising from adverse business decisions, poor execution or failure to respond appropriately to market and industry changes. This may be caused by failure to:

- devise, implement, maintain and communicate an effective business strategy that is consistent with the risk and return objective and risk appetite; and
- effectively structure and manage the inter-relationships between IGI Group entities in such a way as to maximise the benefits of the structure whilst affording adequate protection to an individual entity.

This is mitigated through detailed strategic and business plans which undergo stress and scenario testing and reverse stress testing annually. Risk assessments and stress and scenario testing are also carried out prior to any key changes in the IGI Group to ensure that the IGI Group can remain within its risk appetite as a result of key strategic changes.

C.3. Material Risk Concentrations

The IGI Group writes a diversified book of business in multiple geographical locations and through different classes of business. The IGI Group seeks to manage its exposure to insurance and reinsurance losses through a number of loss limitation methods, including internal risk management procedures, writing business on an excess of loss ('XOL') basis, enforcement and oversight of underwriting processes, outwards reinsurance protection, adhering to maximum limitations on policies whether written on a proportional, first loss or XOL basis, written in defined geographical zones, limiting programme size for each client, establishing per risk and per occurrence limitations for each event, employing coverage restrictions and following prudent underwriting guidelines for each program written.

In relation to catastrophe risk, the IGI Group monitors and controls the accumulation of risk for a number of realistic disaster scenario events. There are specific scenarios for natural, man-made and economic disasters, and for different lines of business.

In respect of investment risk, the IGI Group Investment Guidelines set the framework for investing, monitoring, and managing the IGI Group's investment portfolio. The Guidelines outline various limitations designed to safeguard the IGI Group against concentration risk, including credit, interest rate, geographical spread, and other forms of investment risk. Risk concentrations arising from insurance exposures are considered as part of the IGI Group's stress and scenario testing, as further detailed in section C.4.

C.4. Investment in Assets in Accordance with the Prudent Person Principles

The IGI Group has established Investment Guidelines approved by the Group Board for the purpose of effectively managing and monitoring the IGI Group's investments and to ensure that assets are invested in accordance with the Prudent Person Principle of the Bermuda Insurance Code of Conduct. The guidelines enable the IGI Group to maintain a highly liquid investment portfolio while ensuring the security, quality, profitability and sustainability of the investment portfolio.

Furthermore, the IGI Group may only assume investment risks that it is able to identify, measure, respond to, monitor, control, and report on while taking into consideration the capital requirements and adequacy, liquidity requirements, the financial market environment, policyholder obligations and sustainability factors.

The Guidelines outline the parameters and allocation limits of the IGI Group's assets that are available for investment including risk tolerances for counterparty quality, concentration, and asset types. The allocation limits are set to ensure that risk is maintained within the risk tolerance levels and that the portfolio meets appropriate regulatory requirements. These are updated at least annually and at other such times as required to adapt to the changing economic, business and investment market conditions.

C.5. Stress Testing and Sensitivity Analysis to Assess Material Risks

The IGI Group undertakes appropriate stress and scenario testing to determine the group's ability to manage its business with appropriate levels of capital under conditions of severe but plausible stress and contingency plans to restore capital to adequate levels after an adverse event.

Given the Group's risk profile, stress testing is primarily focused on underwriting risk, which represents the most significant potential source of losses. However, the stress framework also considers the interaction of

underwriting risk with other material risk categories, including market risk, credit risk (notably reinsurer counterparty default risk) and liquidity risk, recognizing the potential for multiple adverse factors to crystallize simultaneously.

The IGI Group utilizes a combination of stochastic and deterministic approaches to assess stress outcomes. Catastrophe risk is evaluated through stochastic modelling of elemental catastrophe exposures and deterministic modelling of Realistic Disaster Scenarios ('RDS'), with additional analysis performed to assess the aggregation of multiple large loss events within a single underwriting year. The IGI Group also considers the possibility that severe underwriting losses may coincide with losses on the asset side of the balance sheet driven by significant economic shocks.

Stress testing is conducted at both the IGI Group and regulated subsidiary levels to assess capital resilience. The results are reviewed by senior management and inform discussions with the Group Board as part of ongoing assessment of the Group's solvency and capital position.

Stress testing is conducted in accordance with BMA requirements to assess the impact of prescribed and non-prescribed stress events on the IGI Group's BSCR ratio.

D. Solvency Valuation

D.1. Valuation Bases, Assumptions and Methods to Derive the Value of Each Asset Class

Under the Economic Balance Sheet ('EBS') Framework, the consolidated Statutory Financial Statements ('SFS') form the starting point for the preparation of the EBS.

Below is a reconciliation of amounts reported in total assets and liabilities under the SFS against the U.S. GAAP financial statements:

Adjustments / Reclassifications <i>US\$'000</i>	Assets	Liabilities	Net Assets
U.S. GAAP Financial Statements	2,100,789	1,390,641	710,148
Adjustments:			
Prepaid Expenses	(8,368)	-	(8,368)
Intangible Assets	(3,757)	-	(3,757)
Reclassifications:			
Reinsurance Assets	(340,400)	(340,400)	-
Off balance sheet items - Contingent liabilities other than insurance related own contracts	-	334	(334)
SFS	1,748,264	1,050,575	697,689

The table below shows the amounts of total assets and liabilities reported under the EBS against the SFS:

Adjustments / Reclassifications <i>US\$'000</i>	Assets	Liabilities	Net Assets
SFS	1,748,264	1,050,575	697,689
Adjustments:			
EBS – Net General Business Technical Provisions	-	633,752	(633,752)
Risk Margin	-	37,932	(37,932)
SFS – Net General Business Technical Provisions		(927,835)	927,835
Not Due Insurance Payables	-	(55,112)	55,112
Deferred Acquisition Cost ('DAC')	(70,623)	-	(70,623)
Not Due Insurance Receivables	(222,165)	-	(222,165)
Property, premises & equipment	(3,094)	-	(3,094)
EBS	1,452,382	739,312	713,070

The valuation principles applied to each material asset class under the EBS Framework are explained below:

Cash and Cash Equivalents

Cash and cash equivalents are recorded at amortized cost, which approximates fair value, based on the balances confirmed by the relevant banks and financial institutions at the end of the year. Furthermore, non-USD cash balances are translated into equivalent USD using the year-end exchange rates publicly available.

There are no material estimations or judgments made due to the nature of these assets.

Quoted Investments

These are recorded at fair value reflecting market prices traded on securities exchanges at the reporting date.

Unquoted Investments

These are recorded at fair value using other techniques for which all inputs that have a significant effect on the recorded market value are observed either directly or indirectly. These techniques are consistent with the EBS Framework fair valuation hierarchy principles.

Investment in Affiliates

These are recorded at fair value in accordance with the provisions as prescribed in U.S. GAAP. EBS valuation principles are applied to the investment in affiliates where appropriate before deriving the investment values.

Investment in Property and Real Estate Occupied by the IGI Group

These are recorded at fair value based on recent external valuation reports published by an accredited professional third-party valuer at the reporting date.

Deferred Acquisition Cost

There is no concept of deferred acquisition cost ('DAC') under the EBS Framework. The DAC is implicitly included in the premium provisions valuation and not reflected as an asset.

Deferred Tax Assets

Recognition of deferred tax assets is subject to a degree of estimation and judgment. The Group makes use of all available evidence when determining the future taxable profits. There is no difference between the recognised deferred tax asset in the U.S. GAAP financial statements and the deferred tax asset recognised in the EBS.

Accounts and Premium Receivable

These are valued based on the best estimate of the recoverable value, discounted to present value where the expected recovery is greater than one year in accordance with the EBS Framework. The outstanding premiums that relate to future collection dates are included in the EBS best estimate premium provision calculation.

Property, Plant and Equipment

These are recorded at fair value using relevant observable market inputs according to the EBS valuation hierarchy.

Other Assets

These are recorded at the carrying value stated in the U.S. GAAP financial statement which are deemed to approximate the fair value due to the short-term nature of these assets. The only exceptions are prepayments

and deferred expenses which do not meet the EBS valuation criteria with the caveat that prepayments could not be exchanged between knowledgeable willing parties in an arm's length transaction.

There are no material estimations or judgments made due to the nature of these assets.

D.2. Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

Claims Provision

Claims provision is the expected present value of the future cashflows arising from claim events occurring before or at the valuation date. The claims provision consists of:

- Balance Sheet Reserve estimates made up of:
 - Outstanding Claims Reserves ('O/S') (reserves held for claims that have already been reported, and which will be paid and settled in the foreseeable future) as determined by the Claims team based on a legal view, loss adjuster reports, etc.
 - Incurred But Not Reported ('IBNR') (reserves held for claims that have occurred but have not been reported as at the valuation date).
- An estimate of Unallocated Loss Adjustment Expense ('ULAE') is also added to these reserves.
- An estimate of Additional Expenses is also added to these reserves.

The IBNR reserve is estimated according to a range of widely used actuarial methods including evaluation of run-off patterns of paid and incurred claims (both internal and external benchmarks), and evaluation of expected loss ratios (both internal and external benchmarks) having regard to the impact of the underwriting cycle. This analysis takes place separately for each material line of business.

Reserves are estimated on both a Gross and Net of reinsurance basis. The Actuarial function assesses how the reinsurance programme should respond to known unreported claims, historical recovery rates from reinsurance contracts and considering current Gross/Net ratios for each line of business, accident year and reinsurance contract type. This is estimated without margins for prudence as required by the regulations.

Using the patterns of claims payments and risk-free interest rates published by the BMA in accordance with the Valuation principles outlined by BMA's 'Guidance Notes for Commercial Insurers and Insurance Groups Statutory Reporting Regime' ('Guidance Notes'), cash-flows are estimated and discounted for the time value of money.

EBS Technical Provisions are required to be a best estimate for all possible events. This will include events that may not have been experienced historically. Such events which are not presented in the observable historical data are referred to as Events Not in Data ('ENIDs').

The Gross Claims Provision is then: O/S **plus** IBNR **less** Discount Credit **plus** ENIDs **plus** Expenses.

The ceded Claims Provisions is analogous to the gross amount with an allowance (deduction) for Reinsurance Default ('RI Default'). RI Default takes account of the amount of total expected recoveries within the claims reserve banded by the credit ratings of the reinsurers and is a different basis from U.S. GAAP bad debt provisions.

Premium Provision

Premium provision is calculated on both future exposures related to existing business and for business that is bound but not yet incepted ('BBNI'). BBNI policies are contracts that the IGI Group is contractually committed to, but which are not yet on-risk.

The approach is to estimate likely future claims and remove future premium to be received.

Likely future claims are estimated according to U.S. GAAP Unearned Premium Reserves multiplied by appropriate loss ratios which vary by line of business and are consistent with the loss ratios adopted in the Claims Provision calculations. Future premiums are estimated according to the actual payment terms of the policies. Both components are calculated gross and net of reinsurance, with assumptions where appropriate that future reinsurance terms will be consistent with projections within the IGI Group's business plan and future management actions. The future reinsurance recoveries, allowed for in the net loss ratios, take account of the type of reinsurance applicable and for non-proportional coverage, are consistent with the recoveries modelled in the derivation of the Business Plan. Netting down is undertaken by line of business, accident year and reinsurance contract type.

Where the allowance for future reinsurance anticipates recoveries on reinsurance contracts that are to be paid for after the valuation date, allowance is made for this cost. The largest element of this is likely to be the renewal of Treaties purchased on a Losses Occurring During ('LoD') basis.

A further allowance is calculated for additional expense reserves, being an estimate of future expenses that would be required to manage the claims without regard for future underwriting, and which is calculated on a different basis from the allowance for claims management expenses in U.S. GAAP reserves. A single loading across Claims and Premium Provisions is calculated and included within Premium Provisions.

As with the Claims Provision calculation above, allowance is made for discounting, ENIDs, and RI Default. The calculation methods are the same, but the results are different to allow for different claim payment timings and different exposure to reinsurers.

The Gross Premium Provision is then calculated as follows:

The Future claims **less** future premiums **less** Discount **plus** Future cost of Reinsurance, **plus** ENIDs, **plus** total additional expense reserves.

The ceded Premium Provision is analogous to the gross with an allowance (deduction) for RI Default.

Risk Margin

The risk margin has been considered to ensure that the value of the Technical Provisions is equivalent to the amount that would be expected to have to be paid to a third-party insurance company in order to take over and meet the insurance obligations.

The risk margin has been calculated based on the estimated capital requirements to run off the insurance obligations and applying a cost of capital of 6% as specified by the BMA's Guidance Notes. The capital required to run-off the portfolio is based on the future estimated BSCRs, taking account of underwriting risk and reinsurance counterparty risk.

As at December 31, 2025, the total EBS Technical Provisions including the above-mentioned risk margin amounted to US\$671,684 which is comprised of:

US\$'000	
Best Estimate Loss and Loss Expense Provision	575,026
Best Estimate Premium Provision	58,726
Risk Margin	37,932
Total	671,684

Uncertainties

The key areas of uncertainty in the Technical Provisions are:

Outstanding Case Reserves

As a specialty insurer, the IGI Group is exposed to large individual claims which (in both first party and especially in third party coverages) can change over time as new information emerges and negotiations take place. This risk is managed through regular claims reviews, consistent reserving philosophy and the allowance in IBNR for expected future movements on case reserves.

IBNR Claims

Uncertainty in the estimate of IBNR is usually greater than for outstanding case reserves because much of the IBNR is in respect of claims that have not yet been reported. Regular Reserve Review meetings are held with the Actuarial Department, the Claims Department and Underwriters in which movements in the account are discussed and differences in the Actual-to-Expected critically examined to identify random timing or fluctuations as distinct from clear reserving signals. A formal Reserving Committee containing representatives of Underwriting, Claims, Finance, Management and Actuarial meet at least quarterly providing robust reserving governance. A quarterly update on Group recorded reserves is provided to the Group Audit Committee and Group Board.

Except where otherwise stated, no provisions are made for post balance sheet events occurring after December 31, 2025 in the estimates. Actual experience between this date and the time of writing this report may give cause to invalidate some parts of the analysis and results.

Estimation of claims on future exposures

Estimation of future claims are generally more uncertain than reserves for claims that have already taken place. The IGI Group has a formal Business Plan to derive expected loss ratios for future exposures which considers attritional, large and catastrophe claims separately and takes account of historical and expected future movements in premium rates. These loss ratios, which are consistent with the IBNR reserving analysis, inform the IGI Group's annual corporate plan and are used for future claims estimates in the Premium Provision.

Catastrophe Losses

The Claims Provision incorporates known natural catastrophe events, whereas the future claims part of the Premium Provision is exposed to potential future catastrophes. The IGI Group models its catastrophe exposure and incorporates the findings into its reinsurance purchases, risk capital and expected future loss ratios.

Environmental, Social and Governance (ESG)

The risks associated with climate change are wide ranging and could have major economic, political, social and financial impacts. Whilst the Actuarial Function has made no explicit allowance for Climate risk as at December 31, 2025, climate-related considerations are discussed with the Claims team and underwriters during quarterly reserve reviews and business planning for 2026.

In 2022, IGI established an ESG Committee which addresses sustainability risks, regulatory updates and IGI's ESG priorities and initiatives. During 2025, the IGI Group continued to progress its ESG initiatives, which include conducting a materiality assessment.

Geopolitical Risks

Recent geopolitical developments continue to contribute to heightened uncertainty. Military conflicts, such as the Russia - Ukraine war and the escalation of hostilities in the Middle East, together with broader political and economic tensions, have increased risk of volatility in global commodity prices, the supply of energy and other critical resources, and international supply-chains. These disruptions may in turn influence inflationary dynamics and could lead to an increase in both the frequency and severity of insurance claims arising from associated economic or physical losses. In addition, shifts in international trade policy, including the imposition or adjustment of tariffs by the U.S. administration and possible retaliatory measures by other governments, have the potential to adversely affect financial market conditions, with corresponding implications for the insurance sector.

The IGI Group continues to closely monitor geopolitical uncertainties, particularly those relating to the ongoing Middle East tensions, and assess their potential impact these may have on technical provisions, investment portfolio and the overall business, particularly regarding exposure to the Political Violence class of business.

Inflation

There remains continued uncertainty around future inflationary trends, particularly due to geopolitical events, including trade tariffs with the US and the ongoing conflicts in the Middle East. In particular, heightened geopolitical tensions have contributed to increased volatility and upward pressure in global oil prices, which may, in turn, exert renewed inflationary pressures through higher energy and transportation costs.

Inflationary pressures will ultimately result in claims inflation through the increase in the cost to settle insurance claims in the future. While this will increase uncertainty around future claim settlement costs, the IGI Group is taking claims inflation into consideration in its Premium Provisions, via Initial Loss Ratio assumptions, and Claims Provisions. The IGI Group will continue to monitor inflation rates and remain alert to emerging trends. Additionally, 'Social inflation' has been observed in the US insurance market, particularly in the liability classes of business. Social inflation refers to the impact that societal factors (e.g., legal advertising, litigation funding, expanding class-action lawsuits, public distrust of corporate defendants, etc.) can have on insurance claims. Whilst this is not currently a concern for the IGI Group, there is also no evidence that social inflation has increased claims frequency and severity for the IGI Group as a whole. However, the IGI Group continues to monitor any developments such as frequency trends of class actions, and any changes in the legal environment and directives.

As at December 31, 2025, the IGI Group has not observed any significant increased claims frequency arising from recessionary pressures on several global economies. However, the IGI Group believes it has made robust assumptions to deal with the prevailing market conditions.

The IGI Group is not materially exposed to bodily injury awards in countries requiring indexed annuity type settlements. Practically all of the IGI Group's exposure is expected to settle over a short to medium term.

Market environment

The IGI Group operates through brokers and is subject to uncertainties including rating environment, customer retention and broking trends such as creation of automatic acceptance facilities. Each line of business is affected differently. The IGI Group responds to these uncertainties by regular monitoring of these trends and incorporating up-to-date insight in its forward-looking Business Plan and projections.

D.3. Description of Recoverables from Reinsurance Contracts

Reinsurance recoveries are provided on the basis of paid and incurred for each Line of Business ('LoB')/Accident Year by type (Facultative, external Quota Share and Excess of Loss Treaty) as factual inputs to the IBNR assessment process.

Reserves for outward reinsurance recoveries on estimated IBNR claims are determined by the application of reinsurance recovery ratios to the estimated gross IBNRs. Specifically, IBNR by line of business and year is apportioned by policy and Facultative and Proportional Treaty.

The resulting IBNR is netted down for Excess of Loss Treaty Reinsurance using a weighted approach between the Initial Expected reinsurance recovery ratio, derived in the business planning exercise and the actual recovery ratio for each line of business and Accident Year.

Having allocated gross and net IBNR by policy, results for each risk-taking entity of IGI Group are readily derived.

Material Differences with U.S. GAAP

International General Insurance Holding's Ltd.'s consolidated financial statements are prepared in accordance with U.S. GAAP. The most material element in Technical Provisions is U.S GAAP reserves for unpaid loss and loss adjustment expenses and is common to both U.S. GAAP and Technical Provisions.

The following describes the linkage between U.S. GAAP reserves and Technical Provisions:

- Removal of Unearned Premium Reserve: This is a material component of reserves on an U.S. GAAP balance sheet, but its removal is accompanied by the removal of premiums receivable as an offsetting asset. The effect when taking the balance sheet as a whole is therefore less material than when comparing only U.S. GAAP reserves against Technical Provisions. This is the most important difference arising from the cashflow basis of the EBS approach compared with the accrual's basis of U.S. GAAP, and is replaced by the inclusion of the Premium Provision;
- Explicit consideration of contract boundaries, such as recognising 'bound but not incepted' business as a liability;
- Applying yield curves to future cashflows to allow for the time value of money;
- Inclusion of additional expense reserves to provide an amount reflecting the full cost of running off the Claims and Premium Provisions;
- Inclusion of Risk Margin;
- Inclusion of provision for ENIDs; and
- Different basis for provision for RI Default.

D.4. Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

There are no material differences in the EBS valuation of the liabilities other than Technical Provisions except for the reinstatement premium payables, excess of loss minimum and deposit premium payable and the undue insurance premium payables which form part of the EBS best estimate Technical Provision calculation.

The amounts held under U.S. GAAP measurement principles are deemed to be approximations to fair value.

D.5. Any Other Material Information

There is no other information that requires disclosure.

E. Capital Management

E.1. Eligible capital

Capital Management Policy and Process for Capital Needs

The primary driver of the capital required at the level of the IGI Group is the level of capitalisation required to maintain its A ratings provided by both A.M. Best and S&P - this being significantly higher than that required to satisfy the minimum requirements of prudential regulation that might typically be considered as providing a BBB level of protection.

The Group, at least on an annual basis (and at other times in response to a significant planned or actual change in the risk / capital profile), assesses the capital required under the S&P, A.M. Best and BMA BSCR deterministic models based upon its opening balance sheet and projected business plan.

As at December 31, 2025, the capitalisation of the IGI Group is in excess of level that would equate to an “A” credit rating under both the S&P and A.M. Best models and consequently provides significant headroom over the levels required by to satisfy its regulatory requirements.

Eligible Capital Categorised by Tiers in Accordance with the Eligible Capital Rules

The following table summarizes the Eligible Capital applied to the Economic Capital Requirement and is detailed further in the following section:

Tier US\$'000	
Tier 1	713,070
Tier 2	-
Tier 3	-
Total	713,070

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

A summary of the eligible capital categories is shown below:

Tier 1 basic capital

Type US\$'000	
a. Fully paid common shares	428
b. Fully paid contributed surplus	86,856
c. Treasury Shares	(35)
d. Statutory economic surplus	625,821
Total Tier 1 basic capital	713,070

Total Eligible Capital

Measure US\$'000	
Available Statutory Economic Capital & Surplus (a)	713,070
Enhanced Capital Requirement (ECR) (b)	302,780
Minimum Margin of Solvency (MSM)	100,473

As at the reporting date, IGI Group reflects a BSCR/ECR ratio (a/b) of 236%. Furthermore, the IGI Group has a buffer in available economic capital over the MSM.

The BMA requires insurer Groups to maintain available statutory economic capital and surplus of an amount that is equal to or exceeds the value of its minimum margin of solvency and Enhanced Capital Requirement ('ECR') respectively by following certain criteria and thresholds as described in the eligible capital rules.

As illustrated above, the IGI Group's Tier 1 capital comprises 100% of the available eligible capital against a regulatory minimum requirement of 80% and 60% for the MSM and ECR respectively, hence Tier 1 capital by itself covers the ECR and the Minimum Margin of Solvency.

Accordingly, the IGI Group is in compliance with BMA eligible capital rules and requirements.

Confirmation of Eligible Capital That is Subject to Transitional Arrangements

None.

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

None.

Identification of Ancillary Capital Instruments Approved by the Authority

None.

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

Total equity as per the U.S. GAAP financial statements was US\$710.1m as at December 31, 2025.

The available statutory economic capital and surplus calculated under the EBS Framework was US\$713.1m.

The difference of US\$3.0m between the net assets of the IGI Group in the U.S. GAAP financial statements and under the EBS Framework is due to adjustments made through the valuation process of the assets and liabilities undertaken in accordance with the EBS Framework requirements.

The following table analyses the differences between the equity in the U.S. GAAP financial statements and the available statutory economic capital and surplus as at December 31, 2025:

Description US\$'000	
Total Shareholder Equity in U.S. GAAP financial statement	710,148
Difference in the valuation of assets as per U.S. GAAP financial statements and EBS framework	(308,005)
Difference in the valuation of technical provisions	256,151
Difference in the valuation of other liabilities	54,776
Available statutory economic capital and surplus as per EBS framework	713,070

There are no differences between ordinary share capital and contributed surplus in the U.S. GAAP financial statements and the amount reported in the EBS.

E.2. Regulatory Capital Requirements

ECR and MSM Requirements at the End of the Reporting Period

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

There have been no instances of non-compliance of ECR and MSM capital requirements. The IGI Group holds significant headroom over its regulatory capital requirements.

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

None.

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

Not applicable.

E.3. Approved Internal Capital Model

Whilst the IGI Group uses stochastic capital modelling to support its decision making and pricing processes, it uses the BSCR Model for the purpose of calculating its regulatory capital requirements.

F. Subsequent Events

The IGI Group has evaluated subsequent events through May 29, 2026, which is the date this Financial Condition Report has been issued.

Subsequent to the balance sheet December 31, 2025, the following events have taken place:

Dividends

On February 21, 2026, the Group Board declared an ordinary cash dividend for the period October 1, 2025 – December 31, 2025, of \$0.05 per share. The dividend is payable on March 31, 2026, to shareholders of record on March 13, 2026.

On February 21, 2026, the Group Board declared an extraordinary cash dividend of \$1.15 per share. The dividend is payable on April 6, 2026, to shareholders of record on March 18, 2026.

On May 13, 2026, the Group Board approved an ordinary cash dividend for the period January 1, 2026 – March 31, 2026, of \$0.075 per share. The dividend is payable on June 11, 2026, to shareholders of record on May 28, 2026.

Middle East Conflict

In February 2026, tensions between the United States, Israel, and Iran intensified and evolved into military action. The IGI Group is evaluating any potential impact and does not currently expect a material adverse effect on its financial condition, results of operations, or liquidity.

For additional information regarding subsequent events and financial condition and results of operations refer to the Company's SEC filings which are available on the IGI Group website at www.iginsure.com under "Investors – SEC filings."

G. Declaration

We declare that, to the best of our knowledge and belief, the information in this Financial Condition Report fairly represents the financial condition of the IGI Group in all material respects.

Signed: /s/ Walid Jabsheh

Walid Jabsheh

Role: President, Group Chief Executive Officer, and Executive Director

Date: May 29, 2026

Signed: /s/ Ingrid Schembri

Ingrid Schembri

Role: Group Head of Risk

Date: May 29, 2026