

An inset image of Earth from space, showing a curved horizon with blue oceans, white clouds, and green landmasses. This image is part of a larger graphic that also includes the text 'GLOBAL REACH LOCAL INSIGHT'.

**GLOBAL
REACH
LOCAL
INSIGHT**

Annual Report
2025

INTERNATIONAL GENERAL
INSURANCE HOLDINGS LTD.

2025 FINANCIAL HIGHLIGHTS

COMBINED RATIO

Average of the **past 5 years: 81.5%**

85.9%

UNDERWRITING INCOME

Growth over the **past 5 years: 108.3%**

\$161.1 million

TOTAL ASSETS

Growth over the **past 5 years: 60.2%**

\$2.10 billion

BOOK VALUE PER SHARE

Growth over the **past 5 years: 114.5%**

\$16.91

CORE OPERATING RETURN ON AVERAGE SHAREHOLDERS' EQUITY (ROAE)

Average of the **past 5 years: 21.4%**

16.8%

RETURN ON AVERAGE SHAREHOLDERS' EQUITY (ROAE)

Average of the **past 5 years: 20.3%**

18.6%

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Forward Looking Statements Disclosure

This Annual Report 2025 contains certain statements that are “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to IGI’s operations and business environment, all of which are difficult to predict and many of which are beyond IGI’s control. Forward-looking statements include information concerning IGI’s possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as “ability,” “aim,” “believe,” “anticipate,” “assume,” “attempt,” “can,” “consider,” “contemplate,” “continue,” “could,” “design,” “estimate,” “expect,” “forecast,” “foresee,” “future,” “goal,” “grow,” “guidance,”

“impact,” “intend,” “likely,” “may,” “might,” “opportunity,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “target,” “value,” “will,” “would,” and similar expressions. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally, and may differ materially from actual future experience.

For a more detailed discussion of such risks and uncertainties, see IGI’s annual report on Form 20-F and 20-F/A for the year ended December 31, 2025, including those under “Risk Factors” therein, and in the Company’s other filings with the SEC. IGI undertakes no obligation 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.

GLOBAL LOCATIONS

CONNECTIONS THAT MOVE US FORWARD

From London to Casablanca, Dubai to Kuala Lumpur, our teams are aligned by purpose and connected through collaboration—delivering strength and clarity wherever we operate.

1. BERMUDA

Park Place, 1st Floor,
55 Par-la-Ville Road,
Hamilton HM 01 Bermuda

2. CASABLANCA

CFC TOUR, 10th Floor
Casa Anfa Street
Hay Hassani, P.O. Box 20000
Casablanca Morocco

3. LONDON

15th Floor
20 Fenchurch Street
London EC3M 3BY England

4. OSLO

Haakon VII gate 1
2nd floor
0161 Oslo Norway

5. MALTA

3rd Floor - Development
House
St. Anne Street, Floriana
FRN 9010 Malta

6. AMMAN

74 Abdel Hamid Sharaf St.
P.O. Box 941428
Amman 11194 Jordan

7. DUBAI

Office 606, Level 6, Tower 1
Al Fattan Currency House
Dubai International
Financial Centre
P.O. Box 506646, Dubai
United Arab Emirates

8. KUALA LUMPUR

29th Floor, Menara TA One
Jalan P Ramlee 50250
Kuala Lumpur Malaysia

9. LABUAN

Level 1, LOT 7, Block F
Saguking Commercial
Building
Jalan Patau – Patau
87000 Labuan Malaysia



ABOUT US

A SHARED PURPOSE. A CLEAR DIRECTION.

IGI has been a successful niche player in the insurance and reinsurance specialty markets for more than 20 years. Formed in 2001 in Amman, Jordan, the company began underwriting operations in 2002 writing five specialty lines of business. Today, IGI writes a diverse global portfolio of specialty lines.

From our beginning, IGI's focus has been on serving our clients, capital strength and preservation, and generating shareholder value through responsive and focused underwriting in markets we know and understand. The result is a demonstrated track record of compounded annual double-digit total value creation. While we have evolved and grown significantly since 2002, the key cultural attributes that have made us successful remain embedded throughout our Company today.



AM Best
Stable
Outlook

IGI

We are an international specialist insurance and reinsurance group, domiciled in Bermuda and listed on Nasdaq Capital Markets under the symbol "IGIC".

Our business

Established in 2001, we are an entrepreneurial business with a diversified risk portfolio of Energy, Property, General Aviation, Construction & Engineering, Ports & Terminals, Marine Cargo, Marine Trades, Contingency, Political Violence, Financial Institutions, General Third-Party Liability (Casualty), Legal Expenses, Professional Indemnity, D&O, Marine Liability, and Reinsurance Treaty Business.



S&P
Stable
Outlook

We are truly global

Domiciled in Bermuda, we have offices in Bermuda, London, Amman, Malta, Dubai, Oslo, Casablanca, and Kuala Lumpur. We have long standing relationships in these regions, providing a high level of cultural compatibility and service to our clients and brokers.

An entrepreneurial success story

IGI has a long track record of success. Over the past 5 years, we have grown our premiums at a compounded annual rate of 6.1%, while achieving an average combined ratio of 81.5% and an average core operating return on equity of 21.4%.

LETTER TO SHAREHOLDERS

Dear Shareholders,

2025 was another outstanding year for IGI and certainly a year in which we generated exceptional value for our shareholders. Return on average shareholders' equity was 18.6%, and we returned more than \$108 million to shareholders through \$46 million in regular and extraordinary dividends, and over \$60 million in share repurchases.

The strength of our global network and the experience, expertise and adaptability of our people are what enable us to deliver these exceptional results, notably \$161 million in underwriting income, \$127 million in net income, and an almost 14% increase in book value per share.

On their own, these results are excellent; but viewed in the context of our long-term performance, they underscore the tremendous value of consistency and discipline in executing our strategy, particularly given the inherent cyclicity and volatility of our business. It is exactly this consistency and discipline, demonstrated over more than two decades, that provides peace of mind to our clients and customers, while instilling confidence in our shareholders that they can rely on us to remain committed to delivering on our promises.

We manage our business with a long-term view and a clear focus on optimizing risk-adjusted returns. Ultimately, we are paid to assume volatility. That means understanding the risks we assume and establishing prices that reflect the level of risk involved. We have a healthy regard for the risks we assume. This is particularly important for IGI, given our size, the broad scope of our underwriting portfolio, the high-severity lines of business we are writing, and our global footprint.

We continued to grow and strengthen our balance sheet during 2025 while remaining fully unlevered. Total assets increased 3.1% to \$2.1 billion and total equity increased by over \$55 million or 8.5% to \$710.2 million in 2025.

Our strategy is designed to manage market cycles and the unpredictable nature of our business. We have deep technical underwriting talent – people who understand the dynamics of their individual businesses, who stay close to their markets and respond quickly to changes as they are occurring. We have specialist talent situated on the ground in our major geographical regions providing cultural compatibility and ease of doing business locally, which is becoming more and more important as domestic markets across the world are becoming stronger and more resilient.

Our track record demonstrates not only the value of our diversification strategy but also our ability to maintain our discipline, execute consistently, and move our capital

to those areas with the strongest rate momentum and the highest margins, while always working within our risk appetite and tolerances.

Our structure and strategy at IGI is especially valuable when considered in the context of the current global uncertainty. We have demonstrated many times in our history that we are able to successfully navigate uncertainty and volatility. Now is no different. We protect our portfolio, find opportunities where we can, and remain committed to servicing our clients and customers as best we can, while generating the best value for our shareholders.

Our business takes discipline, planning, strong execution, and common sense. And it takes patience. Over more than two decades, we have grown our company with thought and purpose into a strong and resilient organization. We have bolstered our teams, further diversified our business by product and geographic region, and taken significant steps to increase our visibility with our audiences. And in October 2025, we had our financial strength rating upgraded to “A” (Strong) by S&P Global Ratings who noted IGI’s consistent financial outperformance of higher-rated peers and the market average. This recognition of the strength of our underwriting franchise and our balance sheet was particularly gratifying.

Our purpose and promise is to be a stable and reliable partner to our clients and customers, while continuing to generate good value for our shareholders over the long-term. Now more than ever the promises that we have made to our stakeholders ring true and our purpose of providing peace of mind in times of uncertainty comes sharply into focus.

As we enter our 25th anniversary year, our high-performance culture and the long-standing values and principles that have always guided us continue to provide a solid foundation for sustained strong performance and value creation. We are certainly not immune to broader market forces that impact our business and our industry, but IGI today is designed to endure.

As we continue to navigate what has been a challenging start to 2026, with significant political instability and financial market volatility and uncertainty, we stand by our promises and remain focused on delivering high quality, consistent, and sustainable risk-adjusted returns.



Our gratitude goes out to the exceptional group of people who make up the IGI family for their dedication and commitment in continuing to fulfill our promises to our stakeholders and to each other. Together we have built a remarkable business with an enviable track record that we will continue to build upon.

On behalf of our fellow Directors, to our brokers, clients, shareholders and all our stakeholders, thank you for your continued confidence in and support of IGI.

Wasef S. Jabsheh
Executive Chairman

Waleed W. Jabsheh
President & CEO

Financial Performance

We produced outstanding financial results in 2025 across all measures, demonstrating our consistency in executing on our long-term strategy and adding further data points to our successful track record.

We grew our book value per share by 13.9% during 2025. Growth in book value per share is our most important measure, as increases over time are a key indicator of long-term shareholder value creation. In the past five years, we have grown book value per share by a compounded annual growth rate of 13.6%.

During 2025, our top line contracted slightly, reflecting more varied market conditions. We have grown our underwriting portfolio substantially over the past several years as we have benefitted from positive market conditions allowing us not just to expand existing lines of business but also further diversify.

During 2025, we generated strong underwriting returns, with \$161.1 million in underwriting income. Our combined ratio for 2025 was 85.9%, slightly below our 10-year average of 87.1%. We reported core operating income of \$114.9 million, or \$2.61 on a per share basis. Return on average shareholders' equity was 18.6% and core operating return on average shareholders' equity was 16.8%.

We continued to grow and strengthen our balance sheet during 2025 while remaining fully unlevered. Total assets increased 3.1% to \$2.1 billion and total equity increased by over \$55 million or 8.5% to \$710.2 million in 2025.

Our strategy on invested assets continues to be risk averse, and we continue to look for opportunities to generate higher yields on our fixed income portfolio while maintaining our low risk profile.

From a capital management perspective, we continued to demonstrate our proficiency at maximising shareholder value. During 2025, we increased our common share dividend and our common share repurchase authorization. And as our Board has consistently stated, we consider special dividends as and when appropriate. We are pleased that our Board has declared a special cash dividend for the third consecutive year of \$1.15 per common share, alongside regular quarterly dividends.

Our People

At IGI, we have a deeply embedded sense of purpose that defines our corporate character. It is centred around shared values, high-performance, ambition, collaboration and mutual respect.

It has always been our vision to create a business where relationships are built on trust and integrity and where our colleagues, partners, and stakeholders can trust us to do the right thing.

Ultimately, it is people that drive the success of a company. At IGI, while we are a relatively small company with around 500 people, we are rich in diversity. Our eight offices are spread across different regions, cultures, and time zones, yet we have a high level of interaction and engagement that underpins all of our attitudes and actions. It is precisely this diversity - our different perspectives and beliefs - that brings us together, motivates us, and drives our success.

Our operational structure across all our offices and regions fosters strong communication and collaboration and allows for constructive dialogue that promotes strong decision-making. We have a strong sense of who we are, what we're capable of and what our limitations are, both individually and collectively, and we are mindful to never lose sight of this. We are attentive and engaged, caring, and we value human connection over purely transactional relationships with our stakeholders. We have a deep understanding of who we are and what our capabilities are.

We hire talented individuals who share our values and ambition. We know that each of us individually and collectively have a role to play in order to achieve our singular goal, relying on and supporting each other, and ultimately where we all share in the success of IGI.

We have always fostered a strong ownership mindset at IGI, and this was strengthened during 2025 when participation in our Employee Share Purchase Plan increased to over 54% of our global team. Ownership culture not only aligns employee, company and shareholder interests, it also instills a shared sense of accountability and doing what's right for the whole company.

Outlook for 2026

There is no question that the outlook for 2026 and beyond is a little less straightforward than in prior years. Insurance and reinsurance markets are clearly tougher and more challenging with a multitude of external pressures complicating the global landscape.

This is the nature of our business. It is cyclical, driven by the same basic principles that drive all businesses. We've already witnessed what has been a rather volatile start to 2026, with competitive market pressures, broader economic uncertainty and geopolitical instability, and the world is becoming increasingly risky and uncertain. IGI has weathered these cycles many times throughout our history, and we will continue to do that now. We will protect the business that we have built, while leveraging our deep relationships and entrepreneurial spirit to continue to find opportunities to expand our business and grow our geographical footprint. And as we demonstrated very clearly in 2025, we are prepared to make the difficult decisions to non-renew business that no longer meet our terms, conditions and profitability thresholds.

We will not sacrifice the bottom line and our value proposition to our shareholders for the sake of showing top line growth. Our profile and our strategy is designed specifically to provide us with maximum optionality to find opportunities for profitable growth when and where they arise.

As always, we will continue to execute intelligently and judiciously, to manage the cycle and exercise discipline so that we continue to create value. We are purposefully and strategically positioned to navigate any market cycle and allocate our capital in the most efficient manner.



THROUGH DEEP RISK ANALYSIS ,
WE **UNCOVER THE CLARITY**
NEEDED TO ACT WITH CONFIDENCE.

CORPORATE CITIZENSHIP

COLLABORATING FOR CHANGE

At IGI, corporate citizenship is rooted in a shared commitment to making a positive difference in the communities where we live and work. This extends beyond financial support to fostering a culture of care among our people and partnering directly with philanthropic organisations to promote social, economic and environmental well-being.

With our people spread across eight regions and a broad range of cultures, religions and beliefs, diversity is central to who we are and is a core strength for IGI. By supporting our communities, we also help foster an environment of mutual respect, collaboration and empowerment across our Company.

Our philanthropic efforts focus on health and well-being, education, the arts and support for young people. These initiatives align closely with our values and are typically long-term commitments, strengthened by employee volunteering to help create meaningful and lasting impact.

During 2025, we continued our long-standing support for The Hana Project, a research programme at the University of California, San Francisco School of Medicine dedicated to developing improved therapies for patients with glioblastoma.



In Bermuda, our home domicile, we partnered for the third consecutive year with PALS, which provides vital support to cancer patients and their families. We also continued our support for the Bermuda Education Network, which helps teachers and students across the island's public education sector.

In Jordan, where we have a substantial presence and a long history of community support, we funded critical care for cancer patients from Gaza receiving treatment at the King Hussein Cancer Center. We also continued our support for the education of Jordanian children and young women, and provided funding for a central meeting point and cafeteria for students and faculty at Al-Quds University, the only Arab university in Jerusalem.



In London, we continued to support Haven House Children's Hospice, PalMusic UK, which promotes music education for young Palestinian musicians, and the Insurance Museum, which tells the story of London's rich insurance market. For the eighth consecutive year, we also continued to support the Lloyd's of London Dive In Festival, which promotes diversity and inclusion across the insurance industry.



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES
EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

Date of event requiring this shell company report:

For the transition period from _____ to _____

Commission File Number: 001-39255

International General Insurance Holdings Ltd.

(Exact name of Registrant as specified in its charter)

Not applicable

Bermuda

(Translation of Registrant's name into English)

(Jurisdiction of incorporation or organization)

74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan
+962 6 562 2009

(Address of principal executive offices)

Rawan Alsulaiman
74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan
+962 6 562 2009

Rawan.Alsulaiman@iginsure.com

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, \$0.01 par value per share	IGIC	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 42,842,216

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP
☒

International Financial Reporting Standards as issued by the International Accounting Standards Board ☐

Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD.

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FORWARD-LOOKING STATEMENTS

Some of the statements in this annual report on Form 20-F (this “annual report”) of International General Insurance Holdings Ltd., a Bermuda exempted company (“we,” “IGI,” the “Group” or the “Company”), constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as “ability,” “aim,” “anticipate,” “assume,” “attempt,” “believe,” “can,” “consider,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “forward,” “future,” “goal,” “grow,” “guidance,” “impact,” “intend,” “likely,” “may,” “might,” “opportunity,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “target,” “value,” “will,” “would” or the negative of such terms or other variations thereof and similar expressions. You should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other “forward-looking” information.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. We believe it is important to communicate our expectations to our security holders. However, there may be events in the future that we are not able to predict accurately or over which they have no control. The risk factors and cautionary language discussed in this annual report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including among other things:

- changes in demand for IGI’s services together with the possibility that IGI may be adversely affected by other economic, business, and/or competitive factors globally and in the regions in which it operates;
- competition, the ability of IGI to grow and manage growth profitably and IGI’s ability to retain its key employees;
- changes in applicable laws or regulations;
- the outcome of any legal proceedings that may be instituted against the Company;
- the effects of the hostilities between Russia and Ukraine and the sanctions imposed on Russia by the United States, European Union, United Kingdom (“UK”) and others, and the effects of military conflicts in the Middle East, including the hostilities among Iran, Israel and the United States;
- the inability to maintain the listing of the Company’s common shares on the Nasdaq Capital Market (“Nasdaq”); and
- other risks and uncertainties indicated in IGI’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the risks discussed under the “Risk Factors” section and elsewhere in this annual report on Form 20-F.

These risks could cause actual results to differ materially from those implied by the forward-looking statements contained in this annual report.

All forward-looking statements included herein attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events.

IMPORTANT INFORMATION ABOUT U.S. GAAP AND NON-GAAP FINANCIAL MEASURES

Our financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (referred to in this annual report as “U.S. GAAP” or “GAAP”). We refer in various places within this annual report to core operating income and core operating return on average equity, which are non-GAAP measures that are more fully explained in *“Operating and Financial Review and Prospects.”* The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with U.S. GAAP.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our securities carries a significant degree of risk. You should carefully consider the following risks and other information in this annual report, including our consolidated financial statements and related notes included herein, in connection with your ownership of our securities. If any of the events described below occur, our business and financial results could be adversely affected in a material way. This could cause the trading price of our securities to decline, perhaps significantly, and you therefore may lose all or part of your investment. The risks set out below are not exhaustive and do not comprise all of the risks associated with an investment in the Company. Additional risks and uncertainties not currently known to us or which we currently deem immaterial may also have a material adverse effect on our business, financial condition, results of operations, prospects and/or its share price.

Summary of Risk Factors

The following is a summary of certain, but not all, of the risks that could adversely affect our business, operations and financial results. If any of the risks actually occur, our business could be materially impaired, the trading price of our common shares could decline, and you could lose all or part of your investment.

Risks Relating to the Insurance and Reinsurance Industry

- If our underwriters fail to assess accurately the underwritten risks or fail to comply with internal guidelines on underwriting, our premiums may prove to be inadequate to cover the losses associated with such risks.
- The insurance and reinsurance industries are highly competitive.
- Consolidation in the insurance and reinsurance industry could adversely impact us.
- Our operating results are affected by the cyclical nature of the insurance and reinsurance industry.
- If market conditions cause reinsurance to be more costly or unavailable, we may be required to bear increased risks or reduce the level of our underwriting commitments.
- The Company and its operating subsidiaries are subject to extensive laws and regulations. Any failure to comply with existing regulations or material changes in regulations could have a material adverse effect on us.
- Increasing barriers to free trade and the free flow of capital and fluctuations in the financial markets could adversely affect the insurance and reinsurance industry and our business.
- Public health crises, illness, epidemics or pandemics could adversely impact our business, operating results and financial condition.

- Changing climate conditions may increase the frequency and severity of catastrophe events and thereby adversely affect our business.
- Our investment portfolio and political risk underwriting exposures may be materially adversely affected by global climate change regulation and other factors.
- Emerging claim and coverage issues, such as (but not limited to) bad faith claims or disputed policy terms, could have an adverse effect on our business.

Risks Relating to Our Business and Operations

- If our loss reserves are insufficient, it will have a negative impact on our results.
- Certain countries in which we operate are a high-risk environment for investment and business activities.
- We are subject to laws relating to anti-bribery and corruption, anti-money laundering and economic sanctions.
- We rely on brokers to source our business and we may suffer if our relationships with brokers deteriorate.
- We could be materially adversely affected if agents and other producers exceed their underwriting authority or if our agents, insureds or other parties commit fraud or breach obligations owed to us.
- We may be exposed to claims for large losses related to uncorrelated events that occur at the same time.
- The availability of reinsurance and retrocessional coverage to limit our exposure to risks may be limited.
- We may be faced with a liquidity shortfall following a large loss or a series of large losses due to the settlement of claims prior to the receipt of monies due under outwards reinsurance arrangements.
- If our risk management and loss mitigation methods fail to adequately manage our exposure to losses, the losses we incur could be materially higher than our expectations.
- Many of our assets are invested in fixed maturity securities and are subject to market fluctuations and global interest rates.
- Losses on our investments may reduce our overall capital and profitability.
- If our determination of the amount of allowances and impairments taken on our investments turns out to be incorrect, this could have a material adverse effect on our results of operations and financial condition.
- A decline in the ratings of our operating subsidiaries could adversely affect our business.
- The risk associated with underwriting treaty reinsurance business could adversely affect us.
- Deterioration in the creditworthiness of, defaults by, commingling of funds by, or reputational issues related to our counterparties could adversely impact our financial condition and results of operations.
- Our operating results may be adversely affected by the failure of policyholders, brokers or others to honor their payment obligations.
- Our liquidity and counterparty risk exposures may be affected by the impairment of financial institutions.
- We are exposed to credit risk in certain areas of our operations.
- We may not be able to raise capital in the long term on favorable terms or at all.
- We are involved in legal and other proceedings from time to time, which could damage our reputation.
- The incorporation of artificial intelligence (“AI”) technologies, including generative AI, into our operations and governance processes, and its use or anticipated use by us or by third parties on whom we rely, may increase or create new operational risks.
- Information technology systems that we use could fail or suffer a security breach, which could have a material adverse effect on us or result in the loss of sensitive information.
- Our operating results may be adversely affected by an unexpected accumulation of attritional losses.

- We are dependent on the use of third-party software, and any reduction in third-party product quality or failure to comply with our licensing requirements could have a material adverse effect on our business.
- We are exposed to fluctuations in exchange rates which may adversely affect our operating results.
- If actual renewals of our existing policies and contracts do not meet expectations, our future operating results could be materially adversely affected.

General Risk Factors

- A prolonged recession or deterioration in macroeconomic conditions could adversely affect our business.
- Changes in employment laws, taxation and compensation practice may limit our ability to attract senior employees.
- Changes in the accounting principles and financial reporting requirements could impact our reported financial results and reported financial condition.

RISK FACTORS

Risks Relating to the Insurance and Reinsurance Industry

If our underwriters fail to assess accurately the underwritten risks or fail to comply with internal guidelines on underwriting or their underwriting authority or if events or circumstances cause the underwriters' risk assessment to be incorrect, our premiums may prove to be inadequate to cover the losses associated with such risks.

Our underwriting results depend on whether the claims brought by policyholders are consistent with the assumptions and pricing models we use in underwriting and pricing our insurance covers. It is not possible to predict with certainty whether a single risk or a portfolio of risks underwritten by us will result in a loss, or the timing and severity of any loss that does occur. If our underwriters fail to assess accurately the underwritten risks or fail to comply with internal guidelines on underwriting or their underwriting authority or if events or circumstances cause the underwriters' risk assessment to be incorrect, our premiums may prove to be inadequate to cover the losses associated with such risks. Losses may also arise from events or exposures that are not anticipated when the coverage is priced. In addition to unanticipated events which increase losses beyond our expectations, we also face the risk of the potential unanticipated expansion of our exposures, particularly in long-tail liability lines of business. Any failure by us to manage the risks that we underwrite could have a material adverse effect on our results of operations and financial condition.

The insurance and reinsurance industries are highly competitive; competitive pressures may result in fewer policies underwritten, lower premium rates, increased expense for customer acquisition and retention and less favorable policy terms and conditions.

We operate in highly competitive markets. Customers may evaluate us and our competitors on a number of factors, including financial strength, underwriting capacity, expertise, local presence, reputation, experience and qualifications of employees, client relationships, geographic scope of business, products and services offered (including ease of doing business over the electronic placement platforms), premiums charged, ratings assigned by independent rating agencies, contract terms and conditions and the speed of claims payment.

Our competitors include independent reinsurance and insurance companies, subsidiaries or affiliates of established worldwide insurance companies, reinsurance departments of certain insurance companies and domestic and international underwriting operations. Some of these competitors have greater financial resources than we do and have established long-term and continuing business relationships throughout the industry, which can be a significant competitive advantage. In addition, the lack of strong barriers to entry into the reinsurance business and the entry of alternative capital markets products and vehicles provide additional sources of insurance and reinsurance capacity and increased competition. We directly compete with large companies, smaller companies and other niche insurers and reinsurers. See ***"Business — Competition"***.

Our competitors vary by offered product line and covered territory. We also compete with new companies that enter the insurance and reinsurance markets, particularly companies with new or "disruptive" technologies or business models. Capital markets participants have created alternative products that are intended to compete with reinsurance products. Recently, the insurance industry has faced increased competition from new underwriting capacity, such as the investment of significant amounts of capital by pension funds, mutual funds, hedge funds and other sources of alternative capital primarily into the natural catastrophe insurance and reinsurance businesses. In addition, technology companies and other third parties have created, and may in the future create technology-enabled business models, processes, platforms or alternate distribution channels that may adversely impact our competitive position. Our competitors may also incorporate AI including Generative AI solutions into their processes, and may do so more quickly or more effectively than we do, which could cause harm to our competitive position if we are unable to deploy AI solutions in a compliant and competitive manner.

The nature of the competition we face may be affected by disruption and deterioration in global financial markets and economic downturns, including as a result of the war in Ukraine and conflict in the Middle East.

Increased competition can result in fewer policies underwritten, lower premiums for the policies that are underwritten (over and above reductions due to favorable loss experience), increased expenses associated with acquiring and retaining business and policy terms and conditions that are less advantageous to us than we were able to obtain historically or that may be available to our competitors.

Consolidation in the insurance and reinsurance industry could adversely impact us.

The insurance and reinsurance industry, including our competitors, customers and insurance and reinsurance brokers, has been consolidating. There has been a large amount of merger and acquisition activity in the insurance and reinsurance sector in recent years which may continue. We may experience increased competition as a result of that consolidation, with larger entities having enhanced market power. Increased competition could result in fewer submissions, lower premium rates, less favorable policy terms and conditions and greater costs of customer acquisition and retention.

Should the market continue to consolidate, competitors may try to use their enhanced market power to obtain a larger market share through increased line sizes or through price competition. If competitive pressures reduce our prices, this could in turn lead to reduced premiums and a reduction in expected earnings. As the insurance industry consolidates, competition for customers will become more intense and the importance of sourcing and properly servicing each customer will become greater. We could incur greater expenses relating to customer acquisition and retention, further reducing our operating margins. In addition, insurance companies that merge may be able to spread their risks across a larger capital base so that they require less reinsurance. The number of companies offering reinsurance to competitors may decline. Reinsurance intermediaries could also continue to consolidate, potentially adversely impacting our ability to access business and distribute our products. We could also experience more robust competition from larger, better capitalized competitors. As a result of the consolidation in the industry, we may experience rate declines and possibly write less business. Any of the foregoing could adversely affect our business, results of operations, growth and prospects.

Our operating results are affected by the cyclical nature of the insurance and reinsurance industry.

The insurance and reinsurance industry historically has been cyclical, with significant fluctuations in premium rates and operating results due to competition, the frequency and/or severity of catastrophe events, levels of underwriting capacity in the industry, changes in legislation, case law and prevailing concepts of liability, general economic and social conditions and other factors. Insurance and reinsurance underwriting capacity is related to prevailing premium rates, the level of insured losses and the level of surplus capacity that, in turn, might fluctuate in response to changes in return on investments earned in the insurance and reinsurance industry and other factors. These cycles, as well as other factors that influence aggregate supply and demand for insurance and reinsurance products, are outside of our control.

This cyclical nature has produced periods characterized by intense price competition and widening coverage offerings due to excess underwriting capacity (a so-called "soft market"), with each line of business experiencing its own cycle. Where a line of business experiences soft market conditions, we may fail to obtain new insurance business in that line of business at the desired premium rates. In addition, the cycle may fluctuate as a result of changes in economic, legal, political and social factors. Since cyclical nature is due in large part to the collective actions of insurers, reinsurers and general economic conditions and the occurrence of unpredictable events, we cannot predict the timing or duration of changes in the market cycle. If we fail to manage the cyclical nature of the insurance business, our operating results and financial condition could be materially adversely affected.

We operate a diversified business, writing insurance in a variety of lines of business and geographic markets. Different lines of business and different geographic markets can experience their own cycles and, therefore, the impact of various cycles will depend in part on the sectors of the insurance and reinsurance industry, as well as the geographic markets, in which we operate. In addition, increases in the frequency and severity of losses suffered by insurers can significantly amplify these cycles. The effects of such cyclical nature could have a material adverse effect on our financial condition, results of operations or cash flows.

Furthermore, when interest rates are low, resulting in reduced investment market returns, alternative capital providers may be encouraged to enter the insurance market in order to achieve higher returns. This could have the effect of increasing the level of competition in the insurance market and applying pressure on premiums, which could affect the gross written premium ("GWP") that we are able to generate.

Interest rate movements can also contribute to cyclical nature in insurers' underwriting results. In a high-interest rate environment, increased investment returns may reduce insurers' required contribution from underwriting performance to achieve an attractive overall return. This may result in a less-disciplined approach to underwriting in the market generally as some underwriters could be inclined to offer lower premium rates to generate more business. We may therefore have to accept lower rates or broader coverage terms in order to remain competitive in the market, with the result that our premiums may be inadequate to cover the losses associated with such risks.

We may from time to time, as a result of the cyclical nature of certain lines of business, decide to concentrate on fewer lines of business. As a consequence, we may be exposed to additional risk and may be required to hold more regulatory capital on the basis that the business, and hence the associated risk, is more concentrated, which in turn may affect the efficiency of our business and have a material adverse effect on our financial condition and results of operations.

If market conditions cause reinsurance to be more costly or unavailable, we may be required to bear increased risks or reduce the level of our underwriting commitments.

As part of our overall risk and capacity management strategy, we purchase reinsurance for certain amounts of risk underwritten by our insurance company subsidiaries, especially catastrophe risks and those risks with relatively high policy limits. We also purchase reinsurance on risks underwritten by others which we reinsure. Market conditions beyond our control determine the availability and cost of the reinsurance protection we seek to purchase, which may affect the level of our business and profitability. Our reinsurance contracts are generally subject to annual renewal, and we may be unable to maintain our current reinsurance contracts or to obtain other reinsurance contracts in adequate amounts and at favorable rates. In addition, we may be unable to obtain reinsurance on terms acceptable to us relating to certain lines of business that we intend to begin underwriting. If we are unable to renew our expiring contracts or to obtain new reinsurance contracts, either our net exposures would increase or, if we are unwilling to bear an increase in net exposures, we would have to reduce the level of our underwriting commitments, especially catastrophe exposed risks.

The Company and its operating subsidiaries are subject to extensive laws and regulations. Any failure to comply with existing regulations or material changes in the regulation of our operations could have a material adverse effect on us.

The Company and its subsidiaries, branches and offices are subject to the laws and regulations of a number of jurisdictions worldwide, including the United States, Bermuda, the UK, Malaysia, Malta, Jordan, Morocco, Norway and the United Arab Emirates ("UAE"). Existing laws and regulations, among other things, limit the amount of dividends that can be paid by our subsidiaries, prescribe solvency and capital adequacy standards, impose restrictions on the amount and type of investments that can be held to meet solvency and capital adequacy requirements, require the maintenance of reserve liabilities, and require pre-approval of acquisitions and certain affiliate transactions. Failure to comply with these laws and regulations or to maintain appropriate authorizations, licenses, and/or exemptions under applicable laws and regulations may cause governmental authorities to preclude or suspend our subsidiaries from carrying on some or all of their activities, place one or more of them into rehabilitation or liquidation proceedings, impose monetary penalties or other sanctions on them or our affiliates, or commence insurance company delinquency proceedings against our insurance subsidiaries.

The application of these laws and regulations could affect our liquidity and ability to pay dividends, interest and other payments on securities, as applicable, and could restrict our ability to expand our business operations through acquisitions of new insurance subsidiaries. Furthermore, compliance with legal and regulatory requirements may result in significant expenses, which could have a negative impact on our profitability. We may not have or maintain all required licenses and approvals in every jurisdiction in which we operate and may not be able to fully comply with the wide variety of laws and regulations applicable to us or the relevant authority's interpretation of such laws and regulations. Some regulatory authorities have relatively broad discretion to grant, renew or revoke licenses and approvals. If we do not have the requisite licenses and approvals or do not comply with applicable regulatory requirements, the insurance regulatory authorities could preclude or temporarily suspend us from carrying on some or all of our business activities or impose monetary penalties on us. Also, changes in the level of regulation of the insurance industry in the jurisdictions in which we operate, or changes in laws or regulations themselves or interpretations by regulatory authorities, may further restrict the conduct of our business. In some instances, we follow practices based on our interpretations of regulations or practices that we believe may be generally followed by the industry. These practices may turn out to be different from the interpretations of regulatory authorities. These types of actions could have a material adverse effect on our business.

We may not be able to maintain necessary licenses, permits, authorizations or accreditations in jurisdictions where we and our subsidiaries currently engage in business or obtain them in new jurisdictions, or may be able to do so only at significant cost. In addition, we may not be able to comply fully with, or obtain appropriate exemptions from, the wide variety of laws and regulations applicable to insurance or reinsurance companies. Although we have in place systems and controls designed to comply with applicable laws and regulations, there can be no assurance that we, our employees, or agents acting on our behalf are in full compliance with all applicable laws and regulations or their interpretation by the relevant authorities and, given the complex nature of the risks, it may not always be possible for us to ascertain compliance with such laws and regulations. Failure to comply with or to obtain appropriate authorizations and/or exemptions under any applicable laws or regulations could subject us to investigations, criminal sanctions or civil remedies, including fines,

injunctions, loss of an operating license, reputational consequences, and other sanctions, all of which could have a material adverse effect on our business. Changes in the laws or regulations to which we and our subsidiaries are subject could also have a material adverse effect on our business. In addition, in most jurisdictions, government regulatory authorities have the power to interpret or amend applicable laws and regulations, and have discretion to grant, renew or revoke licenses and approvals we need to conduct our activities. Such authorities may require us to incur substantial costs in order to comply with such laws and regulations.

Our continued expansion into new businesses and markets has brought about additional requirements. While we believe that we have adopted appropriate risk management and compliance programs, compliance risks will continue to exist, particularly as we become subject to new rules and regulations. Any failure to comply with applicable laws, regulations and government interpretations of such laws and regulations could also subject us to fines, penalties, equitable relief and changes to our business practices. Compliance with applicable laws and regulations is time consuming and personnel-intensive. Changes in these laws and regulations could materially increase our direct and indirect compliance costs and other expenses of doing business and have a material adverse effect on our results of operations and financial condition.

We are also subject to a rapidly evolving and complex landscape of laws, regulations, and industry standards governing the use of AI in the jurisdictions where we operate. Governmental and regulatory bodies, including in the United States, Bermuda, the UK, and European Union, have enacted or are actively considering new regulations that address the use of AI in the insurance industry and beyond. There is also significant uncertainty in the evolving regulatory regime relating to AI, which may require substantial resources to modify and maintain business practices to comply with. The AI Act, which entered into force in 2024, is the first comprehensive legal framework for AI in the European Union, while the UK is also developing its regulatory approach. In addition, various states in the U.S. have adopted the National Association of Insurance Commissioners' ("NAIC") model bulletin, The Use of Artificial Intelligence Systems by Insurers, which establishes regulatory expectations for governance, risk management, and consumer protection related to insurers' use of AI. Furthermore, states like Colorado, New York, and California have implemented their own regulations and guidance that prohibit the use of algorithms and data sources that result in unfair discrimination and that require insurers to establish robust governance and risk management frameworks. These regulations could limit our ability to use AI or certain data sources, and could hinder our ability to innovate and maintain a competitive position.

We are subject to extensive regulatory supervision and may, from time to time, be subject to inquiries or investigations that could result in fines, sanctions, variation or revocation of permissions and authorizations, reputational damage or loss of goodwill.

The conduct of the insurance and reinsurance business is subject to significant legal and regulatory requirements as well as governmental and quasi-governmental supervision in the various jurisdictions in which our Company operates. Our business activities are regulated by the Bermuda Monetary Authority ("BMA") in our Bermuda operations, the Prudential Regulation Authority ("PRA") and Financial Conduct Authority ("FCA") in our UK operations, the Malta Financial Services Authority ("MFSA") in our Malta operations, the Insurance Supervision Department, Central Bank of Jordan ("CBJ") in our Jordanian operations, the Labuan Financial Services Authority ("Labuan FSA") in our operations in Malaysia, the Dubai Financial Services Authority ("DFSA") in our operations in Dubai, the Casablanca Finance City ("CFC") for our operations in Morocco and the Financial Supervisory Authority of Norway, Finanstilsynet, in our operations in Norway. This supervision and regulation are generally intended to be for the benefit of policyholders rather than shareholders or other investors. Among other things, the insurance laws and regulations applicable to us may:

- require the maintenance of certain solvency levels;
- restrict agreements with large revenue-producing agents;
- require obtaining licenses or authorizations from regulators;
- regulate transactions, including transactions with affiliates and intra-group guarantees;
- in certain jurisdictions, restrict the payment of dividends or other distributions;
- require the disclosure of financial and other information to regulators;
- impose restrictions on the nature, quality and concentration of investments;

- regulate the admissibility of assets and capital;
- provide for involvement in the payment or adjudication of catastrophe or other claims beyond the terms of the policies; and
- establish certain minimum operational requirements or customer service standards such as the timeliness of finalized policy language or lead time for notice of non-renewal or changes in terms and conditions.

As part of regular, mandated risk assessments, regulators may take steps that have the effect of restricting our business activities, which may in turn have a material impact on our ability to achieve growth objectives and earnings targets. For example, each regulated insurance business we operate is subject to a number of restrictions on assets we may hold under relevant regulations and tax rules, and regulators may, as has happened in the past, alter such restrictions, thus potentially affecting our investment policy and any associated projected income or growth return from our investments. In addition, based on our perceived risk profile, regulators may require additional regulatory capital to be held by us (including as part of guidance provided by the regulator to us on a confidential basis), which, among other things, may affect the business we can write and the amount of dividends we are able to pay out.

In addition, legislation and other regulatory initiatives taken or which may be taken in response to conditions in the financial markets, global supervision and other factors may lead to additional regulation of the insurance industry in the coming years.

The insurance and reinsurance industries have experienced substantial volatility as a result of investigations, litigation and regulatory activity by various insurance, governmental and enforcement authorities, concerning various practices within the insurance and reinsurance industry. If we or any of our subsidiaries were to be found to be in breach of any existing or new laws or regulations now or in the future, we would be exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, our reputation could suffer and we could be fined or prohibited from engaging in some or all of our business activities or could be sued by counterparties, as well as forced to devote significant resources to cooperate with regulatory investigations, any of which could have a material adverse effect on our results of operations.

Any future regulatory changes, litigation or failure to comply with applicable laws could result in the imposition of significant restrictions on our ability to do business, and could also result in suspensions, injunctions, monetary damages, fines or other sanctions, any or all of which could adversely affect our financial condition and results of operations. These events, if they occur, could affect the competitive market and the way we conduct our business and manage our capital and could result in lower revenues and higher costs. As a result, such actions could have a material adverse effect on our results of operations and financial condition.

Changes in accounting principles and financial reporting requirements could impact our reported financial results and reported financial condition.

Our financial statements are prepared in accordance with U.S. GAAP. Accordingly, from time to time, we are required to adopt new or revised accounting or reporting standards issued by recognized authoritative bodies, including the SEC and the Financial Accounting Standards Board (“FASB”). The adoption of new or revised accounting standards has in the past, and may in the future impact our reported consolidated results of operations, liquidity and reported financial condition and may cause investors to perceive greater volatility in our financial results, negatively impacting their level of investor interest and investment.

For information regarding the impact of accounting pronouncements that have been issued but are not yet required to be implemented, see Note 2 to the Consolidated Financial Statements.

Increasing barriers to free trade and the free flow of capital and fluctuations in the financial markets could adversely affect the insurance and reinsurance industry and our business.

Political initiatives to restrict free trade and close markets, such as the UK’s decision to withdraw from the EU on January 31, 2020 (“Brexit”) and the U.S. decision to withdraw from the Trans-Pacific partnership and renegotiate or terminate existing bilateral and multilateral trade arrangements, could adversely affect the insurance and reinsurance industry and our business. The insurance and reinsurance industries are disproportionately impacted by restraints on the free flow of capital and risk because the value it provides depends on its ability to globally diversify risk. With respect to

Brexit, in June 2021 we acquired an EU insurance operation in Malta, which enables IGI to pursue business in the EU, but also subjects us to regulation in the EU. In addition, during the course of 2025, the U.S. administration implemented or increased tariffs, including on products manufactured in China, Canada, Mexico, the UK and the European Union, that in the past have resulted in and may result in future retaliatory tariffs on U.S. goods and products. Any escalation of trade tensions, additional tariffs, retaliatory measures by foreign governments or shifts in U.S. or international trade policies could adversely impact financial market conditions, the insurance and reinsurance industry and our business.

In addition, prolonged and severe disruptions in the overall public and private debt and equity markets, such as those experienced during the 2008 financial crisis or the COVID-19 pandemic, could result in significant realized and unrealized losses. Public and private debt and equity markets may experience disruption in individual market sectors, such as has occurred in the energy sector.

Global markets are also highly susceptible to other macroeconomic disruptions, such as, for example, regional military conflicts. In 2022, Russian military forces launched a military action in Ukraine. In 2023, a military conflict erupted among Israel, Hamas and Hezbollah, and the conflict expanded to hostilities between Israel and Iran as well as Houthis launching a number of attacks on marine vessels traversing the Red Sea and disrupting shipping routes. In 2026, a military conflict erupted among the United States, Israel, and Iran. The length, impact, and outcome of these ongoing military conflicts is highly unpredictable and could lead to further significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, trade disputes or trade barriers, changes in consumer or purchaser preferences, as well as an increase in insurance claims related to losses incurred in connection with any of the above disruptions.

Given ongoing global economic uncertainties, evolving market conditions may affect our results of operations, financial position and capital resources. In the event that there is additional deterioration or volatility in financial markets or general economic conditions, our results of operations, financial position, capital resources and competitive landscape could be materially and adversely affected.

Public health crises, epidemics or pandemics could adversely impact our business, operating results and financial condition.

Any significant public health crises, epidemics or pandemics, such as the COVID-19 pandemic, could lead to significant volatility, uncertainty and disruption in the global economy. Turbulence in the financial markets, including due to public health crises, epidemics or pandemics, may limit our ability to access the credit or equity markets. Moreover, public health crises, epidemics or pandemics could also cause other adverse economic effects, such as changes in interest rates, reduced liquidity and/or otherwise contribute to a continued slowdown in global economic conditions. Extreme market volatility caused by public health crises, epidemics or pandemics may leave us unable to react to market events in a timely manner and consistently with our historical practices in dealing with more orderly markets. As a result of public health crises, we may also face increased costs associated with claims under our policies, an increased number of customers experiencing difficulty paying premiums or policies being designated as “no lapse” for periods of time. The cost of reinsurance to us for these policies could increase, and we may encounter decreased availability of such reinsurance. Continuation of these conditions may potentially affect (among other aspects of our business) the demand for and claims made under our policies, the ability of clients, counterparties and others to establish or maintain their relationships with us, our ability to access and efficiently use internal and external capital resources and our investment performance.

Further, from an operational perspective, our employees, sales associates, brokers and distribution partners, as well as the workforces of our vendors, service providers and counterparties, may also be adversely affected by public health crises or efforts to mitigate them, including government-mandated shutdowns, requests or orders for employees to work remotely, and other social distancing measures, which could result in an adverse impact on our ability to conduct our business. Disruption to our operations may also result if our employees, or those of our service partners and counterparties, are affected by travel restrictions, office closures and other measures impacting on working practices, such as the imposition of remote working arrangements, and quarantine requirements and isolation measures under local laws, social distancing and/or other psychosocial impacts. While such measures are in place, there may be an increase across the industry in attempts to compromise IT systems through phishing and social engineering tactics.

Any significant public health crises, epidemics or pandemics could adversely impact our business, operations and financial results. The impact of such events will depend on numerous evolving factors, many of which are not within our control and which we may not be able to accurately predict.

Ongoing political and economic uncertainties prevalent in Lebanon may adversely affect the fair value of the Group's equity interest in certain investment properties located in Lebanon.

The Group holds a 32.7% equity ownership interest in four companies located in Beirut and registered in Lebanon, with the Group's investment amounting to \$2.4 million as of December 31, 2025. These companies are engaged in the leasing of commercial buildings which are in the nature of investment property. The real estate market in Lebanon has changed significantly since the onset of the financial crisis that affected the country. Due to the relatively limited amount of information available under prevailing market conditions, and as a result of artificial demand created by investors outside the professional real estate development industry, who primarily aim to divest from cash assets into more secure holdings, prices found on the market are uncertain. Furthermore, since most property owners only accept payments in U.S. Dollars and not in local Lebanese currency, demand for commercial buildings has dropped considerably. Accordingly, prices found on the market as of December 31, 2025, including achieved sales prices, are only indicative and may not hold if the market were to be corrected.

Legislation enacted in Bermuda as to economic substance may affect our operations.

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda and its related regulations (together, the "ES Act") that came into force on January 1, 2019, a registered entity other than an entity which is resident for tax purposes in a jurisdiction outside Bermuda which is not designated by the European Union as a non-cooperative jurisdiction for tax purposes ("non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the ES Act must comply with economic substance requirements. The "relevant activities" under the ES Act include carrying on any one or more of the following activities: banking, insurance, fund management, financing and leasing, headquarters, shipping, distribution and service center, intellectual property and holding entity.

The ES Act requires in-scope Bermuda entities which are engaged in a "relevant activity" under the ES Act and earn gross revenue from such relevant activity during a given relevant financial period to comply with economic substance requirements for that relevant financial period and file an economic substance declaration form with the Registrar of Companies of Bermuda (the "Registrar") within six months of their financial year end, demonstrating such compliance. An entity which is in-scope of the ES Act and carries on a relevant activity during a given relevant financial period but does not earn gross revenue from such relevant activity is not required to comply with economic substance requirements in respect of such relevant financial period but will be required to file a 'nil' economic substance declaration with the Registrar no later than six months after the last day of its financial year end. The Registrar will have regard to the information provided in the declaration form in making his assessment of the entity's compliance with the economic substance requirements under the ES Act.

The requirements under the ES Act include requirements to be managed and directed in Bermuda, have an adequate level of suitably qualified employees in Bermuda, incur an adequate level of operating expenditure in Bermuda, maintain an adequate physical presence in Bermuda and perform core income-generating activities related to the relevant activity being carried on to be undertaken in Bermuda. Entities which carry on the relevant activity of 'holding entity' are subject to less onerous economic substance requirements. These requirements include (i) compliance with the applicable corporate governance requirements of the Companies Act 1981 of Bermuda, as amended (the "Companies Act"), including keeping of records of account, books and papers and financial statements and filing an economic substance declaration, (ii) having adequate people for holding and managing its equity participations in Bermuda, and (iii) having adequate premises in Bermuda (the "Minimum Requirements").

The ES Act could affect the manner in which we operate our business, which could adversely affect our business, financial condition and results of operations. For purposes of the ES Act, we believe that the Company is in scope of the relevant activity of 'holding entity'. As such, and as long as it does not carry on any other "relevant activity", we would not expect to be required to take additional actions beyond the Minimum Requirements where IGI has earned gross revenue in respect of its relevant activity of 'holding entity' for a given relevant financial period. With respect to International General Insurance Co. Ltd. ("IGI Bermuda"), for the purposes of the ES Act, we believe IGI Bermuda is carrying on the relevant activity of "insurance". IGI Bermuda's compliance with its regulatory requirements under the Insurance Act 1978 of Bermuda, as amended (the "Insurance Act") and the Companies Act will assist in evidencing its compliance with the economic substance requirements under the ES Act, but may not be conclusive. From time to time we engage in dialogue, communication and written correspondence with the Registrar regarding our compliance with economic substance requirements. The Registrar may from time to time require further information or request documentation from us regarding our compliance with economic substance requirements, may require us to enhance our infrastructure in Bermuda or remediate asserted non-compliance and may impose civil penalties if we are not in compliance with applicable regulations. IGI Bermuda may need to continue to enhance its infrastructure in Bermuda for the purpose of satisfying economic substance requirements under the ES Act and this may result in, among other things, some additional operational cost.

Potential government intervention in the insurance industry and instability in the marketplace for insurance products could hinder our flexibility and negatively affect the business opportunities that may be available to us in the market.

Government intervention in the insurance industry and the possibility of future government intervention have created uncertainty in the insurance and reinsurance markets. Governmental authorities worldwide have become increasingly interested in potential risks posed by the insurance industry as a whole to commercial and financial systems in general, and there could be increased regulatory intervention in the insurance and reinsurance industries in the future.

Government regulators are generally concerned with the protection of policyholders to the exclusion of other constituencies, including shareholders of insurers. While we cannot predict the exact nature, timing or scope of possible governmental initiatives, such proposals could adversely affect our business by, among other things:

- providing insurance and reinsurance capacity in markets and to consumers that we target;
- requiring our participation in industry pools and guaranty associations;
- expanding the scope of coverage under existing policies (for example, following large disasters);
- further regulating the terms of insurance and reinsurance policies;
- mandating that insurers provide coverage for areas such as terrorism, where insurance might otherwise be difficult to obtain; or
- disproportionately benefiting the companies of one country over those of another.

Government intervention has in the recent past taken the form of financial support of certain companies in the insurance and reinsurance industry. Governmental support of individual competitors can lead to increased pricing pressure and a distortion of market dynamics. The insurance industry is also affected by political, judicial and legal developments that may create new and expanded theories of liability, which may result in unexpected claims frequency and severity and delays or cancellations of products and services by insureds, insurers and reinsurers which could adversely affect our business.

European legislation known as “Solvency II” was introduced with effect from January 1, 2016 and governs the prudential regulation of insurers and reinsurers. Solvency II requires insurers and reinsurers in Europe to meet risk-based solvency requirements. Solvency II covers three main areas: (i) the valuation of assets and liabilities on a Solvency II economic basis and risk-based solvency and capital requirements; (ii) governance requirements effecting the key functions of compliance, internal audit, actuarial and risk management; and (iii) new supervisory legal entity and group reporting and disclosure requirements, including public disclosures. Solvency II imposes governance requirements on groups with insurers and/or reinsurers operating in the European Economic Area and imposes significant requirements for EU-based regulated companies which require substantial documentation and implementation effort.

Following the UK’s departure from the EU in 2020, the UK government launched a review of Solvency II. The phased implementation of changes to the Solvency II regime in the UK was completed on December 31, 2024. While the UK Solvency II regime does not materially deviate from the EU Solvency II regime, the UK’s Solvency II regime addresses the specific needs of the UK market and enhances the competitiveness of the UK insurance market.

The BMA has also implemented and imposed additional requirements on the commercial insurance companies it regulates, driven, in large part, by Solvency II. The European Commission has adopted a decision concluding that Bermuda meets the full equivalence criteria under Solvency II.

Additionally, governments and regulatory bodies may take unpredictable action to ensure continued supply of insurance, particularly where a given event leads to withdrawal of capacity from the market. For example, regulators may seek to force us to offer certain covers to (re)insureds, constrain our flexibility to apply certain terms and conditions or constrain our ability to make changes to the pricing of our contracts. There can be no assurance as to the effect that any such governmental or regulatory actions will have on the financial markets generally or on our competitive position, business and financial condition.

We cannot predict the exact nature, timing or scope of any possible governmental initiatives and any such proposals could adversely affect our business. We may not be able to comply fully with, or obtain desired exemptions from, revised statutes, regulations and policies that currently, or may in the future, govern the conduct of our business. Failure to comply with, or to obtain desired authorizations and/or exemptions under, any applicable laws could result in restrictions on our ability to do business or undertake activities that are regulated in one or more of the jurisdictions in which we operate and could subject us to fines and other sanctions.

Claims arising from catastrophe events are unpredictable and could be severe.

Our operations expose us to claims arising out of unpredictable natural and other catastrophe events, such as hurricanes, windstorms, hailstorms, tornadoes, tsunamis, severe winter weather, earthquakes, floods, fires, explosions, global pandemics, political unrest, drilling, mining and other industrial accidents, cyber events and terrorism. In addition to the nature of the property business, economic and geographic trends affecting insured property, including inflation, property value appreciation and geographic concentration, tend to generally increase the size of losses from catastrophe events over time.

Actual losses from catastrophe events may vary materially from estimates due to the inherent uncertainties in making such determinations resulting from several factors, including potential inaccuracies and inadequacies in the data provided by clients, brokers and ceding companies, the modeling techniques and the application of such techniques, the contingent nature of business interruption exposures, the effects of any resultant demand surge on claims activity and attendant coverage issues.

The incidence and severity of catastrophes are inherently unpredictable and our losses from such catastrophes could be substantial. The extent of losses from such catastrophes is a function of the number, the frequency and severity of events, the total amount of insured exposure in the areas affected, the effectiveness of our catastrophe risk management program, and the adequacy of our reinsurance coverage. Increases in the value and concentrations of insured property and demographic changes more broadly, the effects of inflation and changes in weather patterns may increase the frequency or severity of claims from catastrophe events in the future. We may from time to time issue preliminary estimates of the impact of catastrophe events that, because of uncertainties in estimating certain losses, need to be updated as more information becomes available.

Our most significant catastrophe exposures are set forth below:

Natural catastrophes. The occurrence of natural catastrophes is inherently uncertain. Generally, over the past decade, insured losses for catastrophes have increased, due principally to weather-related catastrophes, including but not limited to the impact of global warming. The increasing concentrations of economic activities and people living and working in areas exposed to natural catastrophes have resulted in increased exposure for insurance providers. Increasing insurance penetration, growing technological vulnerability and higher property values have further compounded the insurance industry's exposure. A series of extreme weather events resulted in one of the most expensive years for natural catastrophes in 2017, which included losses related Hurricane Maria, Hurricane Irma and an earthquake in Mexico. The most significant natural catastrophes impacting IGI for the past two years included the Turkey earthquake and Cyclone Gabrielle in 2023 and the Taiwan earthquake and the floods in UAE and Oman in 2024. In 2025, Taiwan earthquakes, Hurricane Melissa and California wildfires resulted in reported net incurred losses of \$27.3 million. See the tables below under the "Net loss and loss adjustment expenses" section of Item 5., A. "Operating Results" for further details of the reported incurred losses on catastrophe events in the years ended December 31, 2025, 2024 and 2023.

The possible effects of natural catastrophes could be compounded by climate change, severe weather, floods and drought, as well as adverse agricultural yields.

Man-made disasters. Complex technology intersecting with increased population density, infrastructure and higher rates of utilization of natural resources increase the likelihood and the magnitude of catastrophe man-made events caused by accident or negligence. Man-made disasters, as well as disasters that pose significant risk to the environment, bear particularly high potential for losses. Due to the uncertainty of the occurrence of, and loss from, man-made disasters, unexpected large losses could have a material adverse effect on our financial condition, results of operations and cash flow. Man-made disasters such as oil spills from offshore drilling could give rise not only to claims due to the damage caused by such events but also claims arising from governmental sanctions and civil litigation.

Global pandemics. The outbreak of a pandemic disease, like COVID-19, could have a material adverse effect on our liquidity, financial condition and the operating results of our business due to its impact on the economy and financial markets.

Terrorism. We face risks related to terrorist and criminal acts on a significant scale (including acts intended to cause strain on financial and other critical infrastructures, which, given the state of reliance on digital technology, could be triggered by cyber threats). Our exposure to terrorism and criminal acts arises mainly from the political violence line of business. However, conventions in the market limit or exclude certain terrorist acts in a number of lines of business. We closely monitor the amount and types of coverage we provide for terrorism risk under treaties. Terrorist and criminal acts may result in direct losses arising from physical damage, violence, sabotage and business interruption, including impacts on insured properties, infrastructure and transportation assets, in addition to broader economic disruption. If we believe we can reasonably evaluate the risk of loss and charge an appropriate premium for such risk, we will underwrite terrorism exposure on a stand-alone basis. We generally seek to exclude terrorism from non-terrorism policies.

Cyber. Within our insurance portfolio we have limited exposure to cyber as a specific peril. Typically, we require market standard cyber exclusion clauses to be applied. We seek wherever possible to exclude losses resulting from cyber related events. Notwithstanding this, we do have a degree of potential exposure to losses arising following cyber-attacks (physical damage) where cover has been explicitly written back into policies (such as for Upstream Energy) and some exposure to 'silent cyber' risks, meaning risks and potential losses associated with policies where cyber risk is neither specifically included nor excluded in the policies (such as D&O and financial institutions). In 2025, we actively participated in four cyber-related reinsurance treaties. These risks are written on a net basis and within a specifically defined risk appetite and capital tolerance. All five risks have either Event Limits or Loss Ratio Caps that enable us to quantify our worst-case downside risk.

Military conflicts. In 2022, Russian military forces launched a military action in Ukraine. The sustained conflict and disruption in the region have continued to date and could extend beyond Ukraine and Russia. In 2023/2024, a military conflict erupted among Israel, Hamas and Hezbollah and the conflict subsequently expanded to hostilities between Israel and Iran as well as Houthis launching a number of attacks on marine vessels traversing the Red Sea and disrupting shipping routes. In 2026, a military conflict erupted among the United States, Israel, and Iran. These conflicts have resulted in direct losses arising from physical damage, violence and sabotage, including potential losses associated with marine risks and upstream energy assets, in addition to significant volatility in commodity prices and the supply of energy and other resources, supply chain interruptions, political and social instability, trade disputes or trade barriers, any of which could adversely affect the number and amount of insurance claims related to losses incurred in connection with any of the above disruptions.

Systemic events. In addition to natural and man-made disasters, systemic financial risks have the potential to cause significant economic disruptions in a variety of geographies and sectors, due to the interconnectedness of the global economy, which could give rise to significant claims. The 2008 global financial crisis was one such event. In this context, such economic disruptions could adversely impact certain lines of business to which we are exposed including (but not necessarily limited to) our professional lines and financial institutions lines of business.

In general, while we hold capital to cover catastrophes and use geographic and line of business diversification and reinsurance to manage our exposure to risks, these measures may not be sufficient were we to face significant claims in excess of expected losses. Claims from catastrophe events could reduce our earnings and cause substantial volatility in our results of operations for any given period. A catastrophe event or multiple catastrophe events could also adversely affect our financial condition and our capital position. To meet our obligations with respect to claims from catastrophe events, we may be forced to liquidate some of our investments rapidly, which may involve selling a portion of our investments into a depressed market, which would decrease our returns from investments and could strain our capital position. Our ability to write new insurance policies could also be impacted as a result of corresponding reductions in our capital. Any of these occurrences could have a material adverse effect on our results of operations and our financial condition.

Additionally, to help assess our exposure to losses from catastrophes we use computer-based models which simulate multiple scenarios using a variety of assumptions. These models are developed in part by third-party vendors and their effectiveness relies on the numerous inputs and assumptions contained within them, including, but not limited to, scientific research, historical data, exposure data provided by insureds and reinsureds, data on the terms and conditions of insurance policies and the professional judgment of our employees and other industry specialists. While the models have evolved considerably over time, they may not necessarily accurately measure the statistical distribution of potential future losses due to the inherent limitations of the inputs and assumptions on which they rely.

These limitations are evidenced by significant variation in the results obtained from different external vendor natural catastrophe models, material changes in model results over time due to refinement of the underlying data elements and assumptions and the uncertain predictive capability and performance of models over longer time intervals.

Due to the foregoing, it is possible that a catastrophe event or multiple catastrophe events could produce significant losses and have a material adverse effect on our business, results of operations and financial condition.

Changing climate conditions may increase the frequency and severity of catastrophe events and thereby adversely affect our business, financial condition and results of operations.

Over the past several years, changing weather patterns and climatic conditions, such as global warming, appear to have contributed to the unpredictability, frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. Although the loss experience of catastrophe insurers and reinsurers has historically been characterized as low frequency, climate change increases the frequency and severity of extreme weather events, such as hurricanes, tornadoes, windstorms, floods and other natural disasters. Many sectors to which we provide insurance and reinsurance coverage might be affected by climate change. The increased frequency and severity of extreme weather events could make it more difficult for us to predict and model catastrophe events, reducing our ability to accurately price our exposure to such events and mitigate our risks.

The effects of global warming and climate change cannot be predicted and may aggravate potential loss scenarios, risk modelling and financial performance. Increasing global average temperatures may continue in the future and could impact our business in the long-term. Claims for catastrophe events, or an unusual frequency of smaller losses in a particular period, could expose us to large losses, cause substantial volatility in our results of operations and could have a material adverse effect on our ability to write new business. Furthermore, climate change could lead to severe weather events spreading to parts of the world that have not previously experienced extreme weather conditions. Any of these occurrences may decrease the accuracy of our underwriting models and may result in us mispricing risk when writing our policies.

If climate change results in an increase in the frequency and severity of weather-related catastrophes, we may experience additional catastrophe-related losses or disruptions, which may be material. Additionally, we cannot predict how legal, regulatory and/or social responses to concerns around global climate change may impact our business. Although we attempt to manage our exposure to such events through the use of underwriting controls, risk models, and the purchase of third-party reinsurance, catastrophe events are inherently unpredictable and the actual nature of such events when they occur could be more frequent or severe than contemplated in our pricing and risk management expectations. As a result, the occurrence of one or more catastrophe events could have an adverse effect on our results of operations and financial condition.

Our investment portfolio exposures may be materially adversely affected by global climate change regulation and other factors.

World leaders met at the 2015 United Nations Climate Change Conference in December 2015 in Paris and agreed to limit global greenhouse gas emissions in the atmosphere to a level which would not increase the average global temperature by more than 2° Celsius, with an aspiration of limiting such increase to 1.5° Celsius (the “Paris Agreement”). In order for governments to achieve their existing and future international commitments to limit the concentration of greenhouse gases under the Paris Agreement, there is widespread consensus in the scientific community that a significant percentage of existing proven fossil fuel reserves must not be consumed. In addition, divestment campaigns, which call on asset owners to divest from direct ownership of commingled funds that include fossil fuel equities and bonds, likewise signal a change in society’s attitude towards the social and environmental externalities of doing business.

In addition, the 2025 UN Climate Change Conference (“COP30”) was held in Belém and sought to accelerate action towards the goals of the Paris Agreement. The COP30 agreement, although not legally binding, includes pledges to have further discussions on the transition away from fossil fuels in power systems and scale up renewable energy development, among other things.

As a result of the above, energy companies and other companies engaged in the production or storage of fossil fuels may experience unexpected or premature devaluations or write-offs of their fossil fuel reserves. A material change in the asset value of fossil fuels or the securities of energy companies and companies in these other sectors may therefore materially adversely affect our investment portfolio and our results of operations and financial condition.

The effects of emerging claim and coverage issues, such as (but not limited to) bad faith claims or disputed policy terms, on our business are uncertain.

As industry practices and economic, legal, judicial, social, political, technological and environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge, including new or expanded theories of liability. Claim and coverage issues can arise when the application of insurance policy language to potentially covered claims is unclear or disputed by the parties. When such issues emerge they may adversely affect our business by extending coverage beyond our underwriting intent or increasing the number or size of claims. In some instances, these coverage changes may not become apparent until after we have issued insurance contracts that are affected by such changes. As a result, the full extent of our liability under insurance policies may not be known for many years after the policies are issued. Emerging claim and coverage issues could therefore have an adverse effect on our operating results and financial condition. In particular, our exposure to casualty insurance lines increases our potential exposure to this risk due to the uncertainties of expanded theories of liability and the “long-tail” nature of these lines of business.

These issues may adversely affect our business by either extending coverage beyond our underwriting intent or by increasing the frequency and/or severity of claims. In some instances, these changes may not become apparent until sometime after we have issued the insurance or reinsurance contracts that are affected by the changes. In addition, our actual losses may vary materially from our current estimate of the loss based on a number of factors. Examples of emerging claims and coverage issues include, but are not limited to:

- judicial expansion of policy coverage and a greater propensity to grant claimants more favorable amounts and the impact of new theories of liability;
- plaintiffs targeting insurers, including us, in purported class action litigation relating to claims-handling and other practices;
- social inflation trends, including higher and more frequent claims, more favorable judgments and legislated increases;
- medical developments that link health issues to particular causes, resulting in liability claims;
- claims relating to unanticipated consequences of current or new technologies, including cyber-security related risks;
- claims relating to potentially changing climate conditions; and
- increased claims due to third-party funding of litigation.

These or other changes could impose new financial obligations on us by extending coverage beyond our underwriting intent or otherwise require us to make unplanned modifications to the products and services that we provide, or cause the delay or cancellation of products and services that we provide.

The monetary impact of certain claims may be difficult to predict or ascertain upon inception and potential losses from such claims can be significant. For example, the full extent of our liability and exposure from claims of bad faith is not ascertainable until the claim has been presented and investigated. As such, a significant award in monetary terms on the basis of bad faith could adversely affect our financial condition or operating results.

With respect to our casualty and specialty reinsurance operations, these legal and social changes and their impact may not become apparent until some time after their occurrence. For example, we could be deemed liable for losses arising out of a matter which we had not anticipated or had attempted to contractually exclude.

Potential efforts by us to exclude such exposures could, if successful, reduce the market’s acceptance of our related products. The full effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predict. As a result, the full extent of our liability under our coverages may not be known for many years after a contract is issued.

In addition, the potential passage of new legislation designed to expand the right to sue, to remove limitations on recovery, to extend the statutes of limitations or otherwise to repeal or weaken tort reforms could have an adverse impact

on our business. The effects of unforeseen developments or substantial government intervention could adversely impact our ability to achieve our goals. The effects of these and other unforeseen emerging claim and coverage issues are difficult to predict and could harm our business and materially and adversely affect our results of operations.

Risks Relating to our Business and Operations

A deterioration in macroeconomic, political and other conditions, particularly in select parts of Europe, Central and South America, the Middle East and Africa, could adversely impact our financial performance.

We are an international business and are affected by economic, political and other macro conditions and industry specific conditions in certain markets in which we operate, including the UK, continental Europe, Central and South America, the Middle East and Africa.

Our international operations and investments expose us to increased political, operational and economic risks. Deterioration or volatility in foreign and international financial markets or general economic and political conditions could adversely affect our operating results, financial condition and liquidity. Economic imbalances and financial market turmoil could result in a widening of credit spreads and volatility in share prices. The publication of certain financial and economic data could indicate that global financial markets are deteriorating. These circumstances could lead to a decline in asset values and potentially reduce the demand for insurance due to limited economic growth prospects. Concerns about the economic conditions, capital markets, political and economic stability and solvency of certain countries have contributed to global market volatility. Political changes in the jurisdictions where we operate and elsewhere, some of which may be disruptive, can also interfere with the business of our customers and our activities in a particular location.

Economic conditions in the Middle East region affect us given that approximately 8% and 10% of our GWP generated in 2025 and 2024, respectively, originated from risks in this region. In addition, a significant portion of our investment assets are located in the MENA region. Since the start of the 2008 financial crisis, there has been a dampening or reversal of the high rates of growth that had been experienced by many countries within the broader Middle East region and in particular the Gulf Co-operation Council countries, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (the "GCC"). Since the first half of 2011 there has been significant political and social unrest in the Middle East region, including violent protests and armed conflict in a number of countries, such as Syria and Yemen, and most recently armed conflict among Israel, Hamas and Hezbollah, hostilities between Israel and Iran, the Houthis disruption of Red Sea international shipping routes, and in 2026 hostilities among the United States, Israel and Iran. The situation has caused significant disruption to the economies of affected countries, which in some instances has led to an increase in premiums, but has overall had a destabilizing effect on insurance premiums. The bulk of our underwriting operations are based in London, with back and middle-office underwriting operations centralized in Jordan. Jordan has proven politically and socially stable to date, notwithstanding the recent events in the wider Middle East region. While a change in the political or social situation in Jordan could prove disruptive to our operations, we have the capacity to service our operations in Jordan from our London office should the situation change.

A deterioration in macroeconomic conditions globally may affect the decisions of current and prospective policyholders as to the level of insurance or reinsurance coverage which they purchase in any given year, which in turn may, where such parties decide to reduce or otherwise limit their expenditure on such coverage, affect the amount of business underwritten by us. Also, the nature of insurance liabilities is one of a promise to pay claims at a point in the future, meaning that a change in macroeconomic conditions leading to increased inflation may result in an increase in the value at which claims are paid. Our international operations also may be subject to a number of additional risks, particularly in emerging economies, including restrictions such as price controls, capital controls, currency exchange limits, ownership limits and other restrictive or anti-competitive governmental actions or requirements. Any of the foregoing could have a material adverse effect on our financial performance, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Estimating insurance reserves is inherently uncertain and, if our loss reserves are insufficient, it will have a negative impact on our results.

To recognize liabilities for outstanding claims, both known or unknown, insurers establish reserves, which is a balance sheet account entry representing estimates of future amounts needed to pay claims and related expenses with respect to insured events which have occurred. Estimates and assumptions relating to net reserves for unpaid loss and loss adjustment expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are susceptible to change. For example:

- At the time of loss information available regarding the circumstances and the extent of a loss may not be fully known.

- It may not be clear whether the circumstances of a loss are covered.
- If a legal decision is required to resolve coverage this may take many years.
- The actions the insured takes to remediate the loss may affect the eventual loss amount (favorably or unfavorably).
- The availability of replacement parts, skilled labor, access to the loss site and the speed at which repairs can be undertaken may not be known for some time and may be subject to change.
- It may be many years before the occurrence of a loss becomes known.
- Where claims take a long time to settle, new information, changes in circumstances, legal decisions, rates of exchange and economic conditions (particularly claims inflation) may affect the value and validity of claims made.

When a claim is reported, a member of the claims team will establish a “case reserve”. The case reserve will represent an estimate of the expected settlement amount and will be based on information about the specific claim at that time. The estimate represents an informed judgment based on general industry reserving practices, the experience and knowledge of the claims handler and practices of the claims team. If insufficient information is available, the claims handler may be unable to establish an estimate and will seek further information that will allow an informed estimate to be established. Claims reserves are also established to provide for:

- losses incurred but not reported to the insurer (“pure IBNR”);
- potential changes in the adequacy of case reserves (“Incurred But Not Enough Reported” or “IBNER”); and
- the estimated expenses of settling claims, including both:
 - Allocated Loss Adjustment Expenses: claims specific costs (such as legal, loss adjuster fees); and
 - Unallocated Loss Adjustment Expenses: other general expenses (such as the costs of maintaining the claims handling function).

The timing of our results depends in large part on the extent to which the development and settlement of claims and reinsurance recoveries are consistent with the assumptions used to establish reserves. If expectations for and/or the actual cost of settlement increase or the timing of reporting and/or settlement changes than we face the risk that the reserves in our financial statements may be inadequate and need to be increased. In this event an increase in reserves would cause a reduction in our profitability and could result in operating losses and a reduction of capital.

Reserves are not an exact calculation of liability, but rather are estimates of the expected cost of settling claims. This process relies on the assumption that past experience, adjusted for the effects of current developments and anticipated trends, is an appropriate basis for projecting future claims development. The estimates are based on actuarial and statistical projections of facts and circumstances known at the time of the review, estimates of trends in claim frequency, severity and other variable factors, including new bases of liability and general economic conditions. These variables can be affected by many factors, including internal and external events, such as changes in claims handling procedures, economic inflation, foreign currency movements, legal trends, legislative decisions and changes and the recognition of new sources of claims.

Potentially, claims may emerge, particularly claims arising from changes in the legal and regulatory environment, the type or magnitude of which we are unable to predict.

Reserves for inward reinsurance may be subject to greater uncertainty than for insurance primarily because, as a reinsurer, we rely on (i) the original underwriting decisions made by ceding companies and (ii) information and data provided by the ceding companies. As a result, we are subject to the risk that our ceding companies may not have adequately evaluated the risks reinsured by us and the premiums ceded may not adequately compensate us for the risks we assume. In addition, reinsurance reserves may be less reliable than insurance reserves because of the greater scope of losses underlying reinsurance claims, limitations in the information provided and the generally longer lapse of time from the occurrence of the event to the reporting of the loss to the reinsurer and its settlement.

The estimation of adequate reserves is more difficult and thus more uncertain for claims arising from “long-tail” policies, under which claims may not be paid until substantially beyond the end of the policy term. The estimation of such liabilities is subject to many complex variables, including the current legal environment, specific settlements that may be used as precedents to settle future claims, assumptions regarding trends with respect to claim frequency and severity, issues of coverage and the ability to locate defendants. Additional uncertainty also arises from the relative lack of development history, which limits the scope of experience on which estimates are based. This is partially mitigated by the use of and monitoring against market benchmarks.

While every effort is made to ensure we are reserved appropriately, changes in trends and other factors underlying our reserve estimates could result in our reserves being inadequate. Because setting reserves is inherently uncertain we cannot provide assurance that our current reserves will prove adequate considering subsequent events. If our loss reserves are determined to be inadequate, we will be required to increase our reserves at the time with a corresponding reduction in our net income for that period. Such adjustments could have a material adverse effect on our results and our financial condition.

There is a degree of uncertainty and a high-risk environment for investment and business activities in certain countries in which we operate.

Some of the countries in which we operate or may operate in the future are in various stages of developing institutions and legal and regulatory systems that are not yet as firmly established as they are in Western Europe and the U.S. Some of these countries are also in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies (including, without limitation, policies relating to foreign ownership, repatriation of profits, property and contractual rights and planning and permit-granting regimes) that may affect our investments in these countries and may expose us to the impact of political or economic upheaval, and we could be subject to unforeseen administrative or fiscal burdens.

The procedural safeguards of the legal and regulatory regimes in these countries are still developing and, therefore, existing laws and regulations may be applied inconsistently. Often, fundamental contract, property and corporate laws and regulatory regimes have only recently become effective, which may result in ambiguities, inconsistencies and anomalies in their interpretation and enforcement. In addition, legislation may often contemplate implementing regulations that have not yet been promulgated, leaving substantial gaps in the regulatory infrastructure. All of these weaknesses could affect our ability to enforce contractual rights or to defend ourselves against claims by others. Moreover, in certain circumstances, it may not be possible to obtain the legal remedies provided under current laws and regulations in a timely manner, or at all. The independence of the judicial systems and their immunity from economic, political and nationalistic influences in many of the countries in which we operate or may operate in the future remain largely untested. Instability and uncertainties relating to the legal and regulatory environment in these countries or other countries in which we may operate in the future could have a material adverse effect on our business, financial condition and results of operations.

We are subject to various laws, regulations and rules relating to sanctions, the violation of which could adversely affect our operations.

We recognize the US, the EU, the UK and the UN sanctions authorities (including, but not limited to, the Office of Foreign Assets Control (“OFAC”) and UK’s HM Treasury) as our primary sanction authorities, insofar as the sanctions relate to any business being considered by us. Over the past 5 years, we received de minimis revenues relating to risks in Sudan, Cuba and Iran. Our business in these countries has been compliant with the applicable sanction programs. While we have complied fully with all applicable sanctions laws and regulations and have policies and procedures in place designed to ensure that we do not insure any activity that breaches applicable international sanctions, there remains the risk of an inadvertent breach which may result in lengthy and costly investigations followed by the imposition of fines or other penalties, any of which might have a material adverse effect on our financial condition and results of operations. Our business has been affected by the imposition of sanctions in regions that previously were important markets for us. To the extent that sanctions are imposed on any of our key markets, our business will be negatively impacted.

On February 24, 2022 the Russian Federation launched a full-scale military invasion into Ukraine. This has led to significant economic and humanitarian consequences for both countries and, among other things, has had a significant impact on the availability of energy and on global energy and commodities prices. As a result of the invasion, the US, UK and EU imposed wide-ranging sanctions on Russia and individuals and entities based outside of Russia that are connected to sanctions evasion, including those related to arms trafficking and illicit finance. Although we seek to ensure that all business with Russian exposure is compliant with the relevant sanction regime and our compliance team has managed the

Russian exposure of our business and conducted the required asset freeze and/or termination of some of our business as per the applicable sanctions regime, the long-term impact of the invasion and sanctions continues to be unknown as the situation develops and our exposure levels may adversely affect our business. We continue to monitor the situation alongside potential exposure to IGI's balance sheet and the imposition of further sanctions.

We are subject to various anti-bribery and corruption and anti-money laundering laws, regulations and rules, the violation of which could adversely affect our operations.

Our activities are subject to applicable money laundering regulations and anti-bribery and corruption laws in the jurisdictions where we operate, including Bermuda, the United States, the UK and the EU, among others. For example, we are subject to the Bribery Act 2016 of Bermuda, the U.S. Foreign Corrupt Practices Act of 1977, and the UK Bribery Act 2010, which, among other matters, generally prohibit corrupt payments or unreasonable gifts to foreign governments or officials. We do business, and may continue to do business in the future, in countries and regions where governmental corruption has been known to exist, and where we may face, directly or indirectly, corrupt demands by officials, or the risk of unauthorized payments or offers of payments by one of our employees, consultants, sponsors or agents. Although we have in place systems and controls designed to comply with applicable laws and regulations (including continuing education and training programs), there is a risk that those systems and controls will not always be effective to achieve full compliance, as those laws and regulations are interpreted by the relevant authorities. Failure to accurately interpret or comply with or obtain appropriate authorizations and/or exemptions under such laws or regulations could subject us to investigations, criminal sanctions or civil remedies, including fines, injunctions, loss of an operating license, reputational consequences, and other sanctions, all of which could damage our business or reputation. Such damage could have a material adverse effect on our financial condition and results of operations.

We rely on brokers to source our business and our business may suffer should our relationship with brokers deteriorate.

We market our insurance and reinsurance worldwide through insurance and reinsurance brokers. Brokers are independent of the insurers they deal with. Our top 5 international brokers produced 62% of the gross written premiums of our underwriting operations for the year ended December 31, 2025 and 64% for the year ended December 31, 2024. Loss of all or a substantial portion of the business provided by one or more of these brokers could have a material adverse effect on our business. Due to the concentration of our brokers, our brokers may have increasing power to dictate the terms and conditions of our arrangements with them, which could have a negative impact on our business.

Maintaining good relationships with the brokers from whom we source the policies we underwrite is integral to our positive financial performance. Events could occur which may damage the relationship between us and a particular broker or broker group, which may result in that broker or broker group being unwilling to do business with us. The failure, inability or unwillingness of brokers to do business with us could have a material adverse effect on our financial performance.

Some of our competitors have higher financial strength ratings, offer a larger variety of products, set lower prices for insurance coverage, offer higher commissions and/or have had longer term relationships with the brokers we use than we do. This may adversely impact our ability to attract and retain brokers to sell our insurance products or brokers may increasingly promote products offered by other companies. The failure or inability of brokers to market our insurance products successfully, or the loss of all or a substantial portion of the business provided by these brokers, could have a material adverse impact on our business, financial condition and results of operations.

We could be materially adversely affected to the extent that managing general agents, general agents and other producers exceed their underwriting authority or if our agents, our insureds or other third parties commit fraud or otherwise breach obligations owed to us.

For certain business conducted by us, following our underwriting, financial, claims and information technology due diligence reviews, we authorize managing general agents, retail and wholesale brokers and other producers to write business on our behalf within underwriting authority prescribed by us. We rely on the underwriting controls of these agents to write business within the underwriting authorities provided by us. Although we have contractual protections in place in all instances and we monitor such business on an ongoing basis, our monitoring efforts may not be adequate or our agents may exceed their underwriting authority, commit fraud, or otherwise breach obligations owed to us. To the extent that our agents, our insureds or other third parties exceed their underwriting authority, commit fraud or otherwise breach obligations owed to us in the future, our financial condition and results of operations could be materially adversely affected.

We have a strong delegated authority risk management process established by the board of directors and directly managed via quarterly meetings of its delegated authority committee which is attended by certain of our executive directors. In particular, we carry out detailed due diligence on all new agents with regular reviews upon renewal, put in place strong contracts, conduct regular audits and monitor monthly reports from agents. All agents are required to carry errors and omissions insurance which would respond in the event that these agents breach their delegated authority. However, there can be no assurance that the safeguards we implemented will be sufficient to fully protect us from losses resulting from violations of our policies and procedures.

We may be exposed to a series of claims for large losses in relation to uncorrelated events that occur at, or around, the same time, which in the aggregate may result in a material adverse effect on our operations.

We may be exposed to a series of claims for large losses in relation to uncorrelated and otherwise unrelated events which occur at, or around, the same time. Some of the more significant examples of large, uncorrelated events are terrorist attacks, fires, explosions or spills at a refinery, the collapse of a major office building, a series of simultaneous cyber-attacks, the collision of two ships, an explosion in a port and the loss of an airplane.

These risks are inherently unpredictable. It is difficult to predict the frequency of events of this nature and to estimate the amount of loss that any given occurrence will generate. Some of these large losses may also have the potential for exposure across multiple lines of business. While no such claims may be material to us, in the aggregate they could require us to recognize significant losses in a single reporting period, which could have a material adverse effect on our capital position, results of operations and financial condition in that particular reporting period. It is also possible that such losses could exceed the reinstatement capacity of our reinsurance coverage, which would have a material adverse effect on our results of operations.

The availability of reinsurance, retrocessional coverage, and capital market transactions to limit our exposure to risks may be limited which could adversely affect our financial condition and results of operations.

As is common practice within the insurance industry, we transfer a portion of the risks insured under our policies to other companies through the purchase of reinsurance. This reinsurance is maintained to protect the insurance and reinsurance subsidiaries against the severity of losses on individual claims, an unusual series of which can produce an aggregate extraordinary loss. Although reinsurance does not discharge our subsidiaries from their primary obligation to pay for losses insured under the policies they issue, reinsurance does make the assuming reinsurer liable to the insurance subsidiaries for the reinsured portion of the risk.

Our reinsurance program uses various methods, such as proportional, non-proportional and facultative reinsurance, to mitigate risks across our underwriting portfolio, in return for which we cede to third-party reinsurers a certain percentage of our GWP in any given year. That percentage was 31% for the year ended December 31, 2025 and 30% for the year ended December 31, 2024. The program is finite and absolute in the protection offered, meaning that events outside of its scope would not be covered, and does not offer unlimited protection against highly extreme but improbable events.

Our reinsurance programs are usually purchased annually, with different programs expiring throughout the year. The amount of coverage purchased is determined by our risk appetite and underlying exposure base together with the price, quality and availability of such coverage. Coverage purchased for one year will not necessarily conform to purchases for another year, which may result in variation as to the extent of the coverage year-on-year, even though some policies we issue are multi-year policies. In addition, reinsurance cessation and commencement terms, timing and cost could leave us with an exposure where intended reinsurance protection is either omitted or only partially effective. One or more of our reinsurers could become insolvent, which could cause a portion of our reinsurance protection to become ineffective. In addition, reinsurers may not always honor their commitments or we may have disagreements with reinsurers with respect to the extent of their obligations, which could result in our having greater exposure than anticipated. A failure by reinsurers to cover their portion of our liabilities, and/or disputes with reinsurers over the extent or applicability of their obligations to us, could depending on the amounts involved have a material adverse effect on our results of operations and business.

The availability and cost of reinsurance protection is subject to market conditions, which are beyond our control. Economic conditions could have a material impact on our ability to manage our risk aggregations through reinsurance or capital markets transactions. As a result of such market conditions and other factors, we may not be able to successfully mitigate risk through reinsurance and retrocessional arrangements. There is no guarantee that our desired amounts of reinsurance or retrocessional reinsurance will be available in the marketplace in the future. In addition to capacity risk, the

remaining capacity may not be on terms we deem appropriate or acceptable or with companies with whom we want to do business.

If the reinsurance industry were to suffer future substantial losses, the effect could be to limit the availability of appropriate or acceptable reinsurance coverage for us, which in the event of losses in our risk portfolio could have a material adverse effect on our financial condition and results of operations.

We may be faced with a liquidity shortfall following a large loss or a series of large losses due to the settlement of claims prior to the receipt of monies due under outwards reinsurance arrangements.

As with all insurance companies, we use our liquidity to fund our insurance and reinsurance obligations, which may include large and unpredictable claims (including catastrophe claims). While we seek to manage carefully our exposure to catastrophe risk and while we have a liquidity policy which seeks to ensure sufficient liquidity to withstand claim scenarios at the extreme end of the business plan projections by reference to actual losses in relation to catastrophe events may differ materially from the losses that we estimate, given the significant uncertainties with respect to the estimates and the unpredictable nature of catastrophes. In such scenarios, we may be faced with a shortfall where we are required to settle claims arising under insurance contracts or where we are required to increase the amount of resources required to be held. In such scenarios, we may be required to (a) liquidate investments (including some of our less liquid investments), which may be constrained as a consequence of macroeconomic conditions beyond our control or (b) delay or vary the implementation of our strategic plans so as to maintain appropriate liquidity. Any of the foregoing may affect the amount of business that we can write, as well as our revenue and profitability.

If our risk management and loss mitigation methods fail to adequately manage our exposure to losses, the losses we incur could be materially higher than our expectations and our financial condition and results of operations could be materially adversely affected.

We historically have sought and will continue to seek to manage our exposure to insurance and reinsurance losses through a number of loss limitation methods, including internal risk management procedures, writing a number of our inwards reinsurance contracts on an excess of loss basis, enforcement and oversight of our underwriting processes, outwards reinsurance protection, adhering to maximum limitations on policies whether written on a proportional, first loss, Excess of Loss ("XOL") or Possible Maximum Loss ("PML") Maximum Foreseeable Loss ("MFL") basis, written in defined geographical zones, limiting program 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.

We also seek to limit our loss exposure through geographic diversification. Geographic zone limitations involve significant underwriting judgments, including the determination of the area of the zones and the inclusion of a particular policy within a particular zone's limits. In addition, various provisions contained in our insurance policies and reinsurance contracts, such as limitations or exclusions from coverage or choice of forum clauses negotiated to limit our risks, may not be enforceable in the manner we intend, as it is possible that a court or regulatory authority could nullify or void an exclusion or limitation, or legislation could be enacted modifying or barring the use of these exclusions and limitations. We cannot be sure that these loss limitation methods will effectively prevent a material loss exposure which could have a material adverse effect on our results of operations or financial condition.

Underwriting is a matter of judgment, involving assumptions about matters that are inherently unpredictable and beyond our control, and for which historical experience and probability analysis may not provide sufficient guidance. We have made significant investments through vendor models to develop analytic and modeling capabilities to facilitate our underwriting, risk management, capital modeling and allocation, and risk assessments relating to the risks we assume. These models and other tools help us to manage our risks, understand our capital utilization and risk aggregation, inform management and other stakeholders of capital requirements and seek to improve the risk/return profile or optimize the efficiency of the amount of capital we apply to cover the risks in the individual contracts we sell and in our portfolio as a whole. However, given the inherent uncertainty of modeling techniques and the application of such techniques, the possibility of human or systems error, the challenges inherent in consistent application of complex methodologies in a fluid business environment and other factors, our models, tools and databases may not accurately address the risks we currently cover or the emergence of new matters which might be deemed to impact certain of our coverages.

Many of our methods of managing risk and exposures are based upon observed historical market behavior and statistic-based historical models. As a result, these methods may not predict future exposures, which could be significantly greater than historical measures indicate. These uncertainties can include, but are not limited to, the following:

- The models do not address all the possible hazard characteristics of a catastrophe peril (e.g., the precise path and wind speed of a hurricane);
- The models may not accurately reflect the true frequency of events;
- The models may not accurately reflect a risk's vulnerability or susceptibility to damage for a given event characteristic;
- The models may not accurately represent loss potential to reinsurance contract coverage limits, terms and conditions; and
- The models may not accurately reflect the impact on the economy of the area affected or the financial, judicial, political, or regulatory impact on insurance claim payments during or following a catastrophe event.

Accordingly, our models may understate the exposures we are assuming. Conversely, our models may prove too conservative and contribute to factors which may impede our ability to grow in respect of new markets or perils or in connection with our current portfolio of coverages or the loss environment otherwise may prove more benign than our capital loading for catastrophes or other modeled losses. In such case of excess capital, we may make a judgment about redeploying the capital in lines of businesses or pursuing other capital management activities, such as dividends or share repurchases, which judgment may also depend on modeling techniques and results. If capital models prove inadequate, our result of operations and financial condition may be materially adversely impacted.

Other risk management methods depend on the evaluation of information regarding markets, policyholders or other matters that are publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated. For example, much of the information that we enter into our risk modelling software is based on third-party data that we do not control, and estimates and assumptions that are dependent on many variables, such as assumptions about loss adjustment expenses, insurance-to-value and post-event loss amplification (the temporary local inflation of costs for building materials and labor resulting from increased demand for rebuilding services in the aftermath of a catastrophe).

Accordingly, if the estimates and assumptions that we enter into our risk models are incorrect, or if such models prove to be an inaccurate forecasting tool, the losses we might incur from an actual catastrophe could be materially higher than our expectation of losses generated from modelled catastrophe scenarios, and our financial condition and results of operations could be adversely affected.

We also seek to manage our loss exposure through loss limitation provisions in the policies we issue to customers, such as limitations on the amount of losses that can be claimed under a policy, limitations or exclusions from coverage and provisions relating to choice of forum. These contractual provisions may not be enforceable in the manner that we expect or disputes relating to coverage may not be resolved in our favor. If the loss limitation provisions in our policies are not enforceable or disputes arise concerning the application of such provisions, the losses we might incur from a catastrophe event could be materially higher than our expectations and our financial condition and results of operations could be adversely affected.

In relation to catastrophe risk, we monitor and control the accumulation of risk for a large number of realistic disaster scenario events. There are specific scenarios for natural, man-made and economic disasters, and for different business lines. The assumptions made in such scenarios may not be an accurate guide to actual losses that ultimately are incurred in respect of a particular catastrophe.

No assurances can be made that these loss limitation methods will be effective and mitigate our loss exposure. One or more catastrophe events, other loss events, or severe economic events could result in claims that substantially exceed our expectations, or the protections set forth in our policies could be voided, which, in either case, could have a material adverse effect on our financial condition or results of operations, possibly to the extent of reducing or eliminating shareholders' equity.

A significant amount of our assets are invested in fixed maturity securities and are subject to market fluctuations.

Our investment portfolio includes a substantial amount of fixed maturity securities. As of December 31, 2025, our investment in fixed maturity securities was approximately \$1,066.3 million, or 80.7% of our total investment and cash portfolio, including cash and cash equivalents. As of that date, our portfolio of fixed maturity securities consisted of corporate securities (96.7%) and government securities (3.3%).

The fair value of these assets and the investment income from these assets fluctuate depending on general economic and market conditions. The fair value of fixed maturity securities generally decreases as interest rates rise. If significant further inflation or further increases in interest rates were to occur, the fair value of our fixed maturity securities would be negatively impacted. Conversely, if interest rates decline, investment income earned from future investments in fixed maturity securities will be lower. Some fixed maturity securities, such as mortgage-backed and other asset-backed securities, also carry prepayment risk as a result of interest rate fluctuations. Additionally, in a low interest rate environment, we may not be able to successfully reinvest the proceeds from maturing securities at yields commensurate with our target performance goals.

The value of investments in fixed maturity securities is subject to impairment as a result of deterioration in the credit worthiness of the issuer, default by the issuer (including states and municipalities) in the performance of its obligations in respect of the securities and/or increases in market interest rates. To a large degree, the credit risk we face is a function of the economy; accordingly, we face a greater risk in an economic downturn or recession. During periods of market disruption, it may be difficult to value certain of our securities, particularly if trading becomes less frequent and/or market data becomes less observable. There may be certain asset classes that were acquired in active markets with significant observable data that become illiquid due to the current financial environment. In such cases, more securities may require additional subjectivity and management judgment.

Although we attempt to manage these risks through the use of investment guidelines and other oversight mechanisms and by diversifying our portfolio and emphasizing preservation of principal, our efforts may not be successful. Impairments, defaults and/or rate increases could reduce our net investment income and net realized investment gains or result in investment losses. Investment returns are currently, and will likely continue to remain, under pressure due to continued inflation, actions by the Federal Reserve, economic uncertainty, more generally, and the shape of the yield curve. As a result, our exposure to the risks described above could materially and adversely affect our results of operations, liquidity and financial condition.

In addition, during the course of 2025, the U.S. administration implemented or increased tariffs, including on products manufactured in China, Canada, Mexico, the UK and the European Union as discussed above. Any escalation of trade tensions, additional tariffs, retaliatory measures by foreign governments or shifts in U.S. or international trade policies could adversely impact and have inflationary pressure on financial market conditions.

Losses on our investments may reduce our overall capital and profitability.

Our invested assets include a substantial amount of interest rate and credit sensitive instruments such as corporate debt securities. Fluctuations in interest rates may affect our future returns on such investments, as well as the market values of, and corresponding levels of capital gains or losses on, such investments. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A decline in interest rates improves the market value of existing instruments but reduces returns available on new investments, thereby negatively impacting our future investment returns. Conversely, rising interest rates reduce the market value of existing investments but should positively impact our future investment returns. During periods of declining market interest rates, we could be forced to reinvest the cash we receive as interest or return of principal on our investments in lower-yielding instruments. Issuers of fixed income securities could also decide to redeem such securities early in order to borrow at lower market rates, which would increase the percentage of our investment portfolio that we would have to reinvest in lower-yielding investments of comparable credit quality or in lower credit quality investments offering similar yields. Given current high interest rate levels, in the future we are likely to be subject to the effects of potentially lower rates. Although we attempt to manage the risks of investing in a changing interest rate environment, we might not be able to mitigate interest rate sensitivity completely, and a significant or prolonged increase or decrease in interest rates could have a material adverse effect on our results of operations or financial condition.

We are exposed to counterparty risk in relation to our investments, including holdings of debt instruments to which we are a party. In particular, our business could suffer significant losses due to defaults on corporate bonds and ratings downgrades.

Furthermore, as a result of holding debt securities, we are exposed to changes in credit spreads. Widening credit spreads could result in a reduction in the value of fixed income securities that we hold but increase investment income related to purchases of new fixed income securities, whereas tightening of credit spreads will generally increase the value of fixed income securities at higher yields that we hold but decrease investment income generated through purchases of any new fixed income securities.

We also hold equity securities. Equity investments are subject to volatility in prices based on market movements, which can impact the gains that can be achieved. We periodically adjust the accounting book values of our investment portfolio ("mark-to-market") which could result in increased volatility and uncertainty surrounding reported profits and net asset values at any point in time.

We also invest to a limited extent in real estate in Jordan and Lebanon. Real estate is subject to price volatility as a result of interest rate movements and general market conditions, which can impact the value of the real estate portfolio and the rent chargeable to tenants.

Moreover, a major loss, series of losses or reduction in premium income could result in a sustained cash outflow requiring early realization, which may involve selling a portion of our investments into a depressed market, which could decrease our returns from investments and strain our capital position.

Furthermore, challenging market conditions are likely to make our assets less liquid, particularly affecting those assets which are by their nature already inherently less liquid. If, in such conditions, we require significant amounts of cash on short notice in excess of normal cash requirements (for example, to meet higher-than-anticipated claims) or are required to post or return collateral in connection with certain of our reinsurance contracts, credit agreements or invested portfolio, we may have difficulty selling any of our less liquid investments in a timely manner, or may be forced to sell them for less than we otherwise would have been able to realize if sold in other circumstances.

Market volatility, changes in interest rates, changes in credit spreads and defaults, a lack of pricing transparency, market illiquidity, declines in equity prices, foreign currency movements, and changes in policy from the new U.S. administration, alone or in combination, could have a material adverse effect on our results of operations and financial condition through realized losses, impairments or changes in unrealized positions. Although we attempt to protect our investment portfolio against the foregoing risks, we cannot ensure that such measures will be effective. In addition, a decrease in the value of our investments may result in a reduction in overall capital, which may have a material adverse effect on our results of operations and our financial condition.

Our results of operations, liabilities and investment portfolio may be materially affected by conditions impacting the level of interest rates in the global capital markets and major economies, such as central bank policies on interest rates and the rate of inflation.

As a global insurance and reinsurance holding company, we are affected by the monetary policies of the Bank of England, the European Central Bank, the Board of Governors of the U.S. Federal System and other central banks around the world. Since the financial crisis of 2007 and 2008, these central banks have taken a number of actions to spur economic activity, such as keeping target interest rates low and supporting the prices of financial assets through "quantitative easing". Unconventional monetary policy from the major central banks, and reversal of such policies, and moderate global economic growth remain key uncertainties for markets and our business.

Our exposure to interest rate risk relates primarily to the market price and yield variability of outstanding fixed income instruments that are associated with changes in prevailing interest rates. Our investment portfolio contains interest rate-sensitive instruments, such as fixed income securities which have been, and will likely continue to be, affected by variations in the level of interest rates, whether due to changes in central bank monetary policies, domestic and international fiscal policies as well as more general economic and political conditions, resulting levels of inflation and other factors beyond our control.

Interest rates are highly sensitive to the foregoing factors. For example, inflation could lead to higher interest rates and falling fixed income prices, causing the current unrealized loss position in our fixed income portfolio to increase. As a

result of the higher interest rate environment, we have captured the opportunity of elevated yield curves across the major currencies, and heavily invested in high-grade bonds generating higher investment yield during the year 2023. However, these assets are riskier in nature, with potentially greater volatility based upon changes in economic factors.

Steps that may be taken by central banks to raise interest rates in the future in order to combat inflation could, in turn, lead to an increase in our loss costs. Changes in the level of inflation also could result in an increased level of uncertainty in our estimation of loss reserves for our specialty long-tail segment lines of business. As a result of the above factors, our business, financial condition, liquidity or operating results could be adversely affected.

The determination of the amount of expected credit losses ("ECL") taken on our investments involves the estimation of uncertainties which, if they turn out to be incorrect, could have a material adverse effect on our results of operations and financial condition.

We perform an ECL assessment for our investments not held at fair value through profit or loss. ECL for an investment contract is based on the difference between the contractual cash flows due in accordance with the investment contract and all the cash flows that we expect to receive with respect to such contract, discounted at an approximation of the original effective interest rate. The assessment of ECL is sensitive to changes in underlying circumstances, the applicable interest rate environment and the existing economic conditions outlook. Assessing the accuracy of the level of ECL recorded in our financial statements is inherently uncertain given the subjective nature of the process which may result in additional ECL being taken in the future with respect to events that may impact specific investments.

We cannot guarantee that our reinsurers will pay in a timely fashion, if at all, and, as a result, we could experience losses.

We purchase reinsurance by transferring part of the risk that we have assumed, known as ceding, to a reinsurance company in exchange for part of the premium we receive in connection with the risk. Although reinsurance makes the reinsurer contractually liable to us to the extent the risk is transferred or ceded to the reinsurer, it does not relieve us, the reinsured, of our liability to our policyholders. Our reinsurers may not pay the recoverable reinsurance that they owe to us or they may not pay such recoverables on a timely basis. Accordingly, we bear credit risk with respect to our reinsurers, and if our reinsurers fail to pay us, our financial results would be adversely affected. Underwriting results and investment returns of some of our reinsurers may affect their future ability to pay claims. In addition, from time to time we engage in disputes with reinsurers regarding their contractual obligations, which may involve arbitration or litigation and could involve amounts that are material. As of December 31, 2025, the amount owed to us from our reinsurers for paid claims was approximately \$7.4 million and the portion of our case reserves due from reinsurers was approximately \$135.6 million. A failure by reinsurers to cover their portion of our liabilities, and/or disputes with reinsurers over the extent or applicability of their obligations to us, could depending on the amounts involved have a material adverse effect on our results of operations and business.

Our operating subsidiaries are rated and a decline in any of these ratings could adversely affect our standing among brokers and customers and cause our premiums and earnings to decrease.

Ratings have become an increasingly important factor in establishing the competitive position of insurance and reinsurance companies. Rating agencies represent independent opinions of the financial strength of insurers and reinsurers and their ability to meet policyholder obligations. We currently hold financial strength ratings assigned by third-party rating agencies which assess and rate the claims paying ability and financial strength of insurers and reinsurers. The ratings of our operating subsidiaries are subject to periodic review by, and may be placed on credit watch, revised downward or revoked at the sole discretion of A.M. Best Inc. ("A.M. Best") or S&P Global Ratings ("S&P"). We currently hold a stable outlook rating of "A (Excellent)" from A.M. Best and a stable outlook rating of "A" from S&P.

If the ratings of our operating subsidiaries are reduced from their current levels by A.M. Best or S&P, our competitive position in the insurance industry might suffer and it might be more difficult for us to market our products, expand our insurance and reinsurance portfolio and renew our existing insurance and reinsurance policies and agreements. A downgrade may also require us to establish trusts or post letters of credit for ceding company clients and could trigger provisions allowing some clients to terminate their insurance and reinsurance contracts with us. Some contracts also provide for the return of the premium for the unexpired periods to the ceding client in the event of a rating downgrade. It is increasingly common for our reinsurance contracts to contain such terms. A significant downgrade could result in a substantial loss of business as ceding companies and brokers that place such business move to other reinsurers with higher

claims-paying and financial strength ratings and therefore could have a material adverse effect on our results of operations and financial condition.

A.M. Best and S&P periodically review our ratings and may revise them downward or revoke them at their sole discretion based primarily on their analysis of our balance sheet strength (including capital adequacy and claims and claim adjustment expense reserve adequacy), operating performance and business profile. Factors that could affect such an analysis include but are not limited to:

- if we change our business practices from our organizational business plan in a manner that no longer supports our ratings;
- if unfavorable financial, regulatory or market trends affect us, including excess market capacity;
- if our losses exceed our loss reserves;
- if we have unresolved issues with government regulators;
- if we are unable to retain our senior management or other key personnel;
- if a rating agency has concerns with the quality of our risk management;
- if our investment portfolio incurs significant losses; or
- if the rating agencies alter their capital adequacy assessment methodology in a manner that would adversely affect our ratings.

These and other factors could result in a downgrade of our ratings. A downgrade of our ratings could cause our current and future brokers and agents, retail brokers and insureds to choose other, more highly-rated competitors. A downgrade of our ratings could also increase the cost or reduce the availability of reinsurance to us, increase collateral required for our assumed reinsurance business, or trigger termination of assumed and/or ceded reinsurance contracts. A downgrade could also adversely limit our access to the capital markets, which may increase the cost of debt.

In addition, in view of the earnings and capital pressures recently experienced by many financial institutions, including insurance companies, it is possible that rating organizations will heighten the level of scrutiny that they apply to such institutions, will increase the frequency and scope of their credit reviews, will request additional information from the companies that they rate and may increase the capital and other requirements employed in the rating organizations' models for maintenance of certain ratings levels. It is possible that such reviews of the Company may result in adverse ratings consequences, which could have a material adverse effect on our financial condition and results of operations. A downgrade or withdrawal of any rating could severely limit or prevent us from writing new and renewal insurance or reinsurance contracts.

The risk associated with underwriting treaty reinsurance business could adversely affect us.

Like other reinsurers, our reinsurance group does not separately evaluate each of the individual risks assumed under reinsurance treaties. Therefore, we are largely dependent on the original underwriting decisions made by ceding companies. We are subject to the risk that the ceding companies may not have adequately evaluated the risks to be reinsured and that the premiums ceded may not adequately compensate us for the risks we assume.

Consistent with market practice, much of our treaty reinsurance business allows the ceding company to terminate the contract below a certain threshold. Whether a cedent would exercise any of these rights could depend on various factors, such as the reason for and extent of such downgrade, the prevailing market conditions and the pricing and availability of replacement reinsurance coverage. We cannot predict to what extent these contractual rights would be exercised, if at all, or what effect this would have on our financial condition or future operations, but the effect could be material.

A failure in or damage to our operational systems or infrastructure, or those of third parties, could disrupt our businesses and have a material adverse effect on our financial condition and results of operations.

Our business is highly dependent on our ability to process, on a daily basis, a large number of transactions across numerous and diverse markets in many currencies. In particular, we rely on the ability of our employees, our internal systems and systems operated by third parties on behalf of the London insurance market, including technology centers, to process a high volume of transactions. As our client base and geographical reach expands, developing and maintaining our operational systems and infrastructure requires continuing investment. Our financial, accounting, data processing and other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, adversely affecting our ability to process these transactions or provide these services.

In addition, our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. We rely on these systems for critical elements of our business processes, including, for example, entry and retrieval of individual risk details, premium and claims processing, monitoring aggregate exposures and financial and regulatory reporting. Although we take industry standard protective measures and endeavor to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could have a security impact.

We routinely transmit and receive personal, confidential and proprietary information by email and other electronic means. We have discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities, but we do not have, and may be unable to put in place, secure capabilities with all of our clients, counterparties and other third parties and we may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, counterparty or other third party could result in legal liability and/or regulatory action (including, without limitation, under data protection and privacy laws and standards) and reputational harm.

If one or more of such events occur, this potentially could jeopardize our or our clients' or counterparties' confidential and other information processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in our, our clients', our counterparties' or third parties' operations, which could result in significant losses or reputational damage. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to litigation and financial losses that are either not insured against or not fully covered through any insurance maintained by us. Any expansion of existing or new laws and regulations regarding data protection could further increase our liability should protected data be mishandled or misused.

While we have developed and implemented disaster recovery systems which we believe are sufficient for our business needs, it is always possible that we could suffer data losses for numerous reasons and we could potentially be affected by acts of terrorism or nuclear, chemical, biological or radiological exposure. Such exposures may be uninsurable and, were they to occur on our premises or those of third parties with or through which we conduct our business, they could prevent us from carrying on that business, which could have a material adverse effect on our results of operations.

We have outsourced certain technology and business process functions to third parties and may continue to do so in the future. Our outsourcing of certain technology and business process functions to third parties may expose us to increased risk related to data security, service disruptions or the effectiveness of our control system, which could result in monetary and reputational damage or harm to our competitive position. These risks could grow as vendors increasingly offer cloud-based software services rather than software services which can be run within our data centers.

Any of the foregoing could have a material adverse effect on our financial condition and results of operations.

We could be adversely affected by the loss of one or more key employees or by an inability to attract and retain qualified personnel, which could negatively affect our financial condition, results of operations, or ability to execute our strategic business plan.

Our success has depended and will continue to depend on the continued services and continuing contributions of our underwriters, management and other key personnel and our ability to continue to attract, motivate and retain the services of qualified personnel. While we have entered into employment contracts or letters of appointment with such key personnel, the retention of their services cannot be guaranteed. We may also encounter unforeseen difficulties associated

with the transition of members of our senior management team to new or expanded roles necessary to execute our strategic and tactical plans from time to time.

The pool of talent from which we actively recruit is limited. Although, to date, we have not experienced difficulties in attracting and retaining key personnel, the inability to attract and retain qualified personnel could have a material adverse effect on our financial condition and results of operations. In addition, our underwriting staff is critical to our success in the production of business. While we do not consider any of our key executive officers or underwriters to be irreplaceable, the loss of the services of key executive officers or underwriters or the inability to hire and retain other highly qualified personnel in the future could delay or prevent us from fully implementing our business strategy which could affect our financial performance.

Special considerations apply to our Bermuda operations. Under Bermuda law, non-Bermudians, other than spouses of Bermudians and individuals holding permanent or working resident certificates, are not permitted to engage in any gainful occupation in Bermuda without a work permit issued by the Bermuda Government. A work permit is only granted or extended if the employer can show that, after a proper public advertisement, no Bermudian, spouse of a Bermudian or individual holding a permanent or working resident certificate, who meets the minimum standards reasonably required for the position, is available. A work permit is issued with an expiry date (up to five years) and no assurances can be given that any work permit will be issued or, if issued, renewed upon the expiration of the relevant term.

Offices in other jurisdictions, such as Dubai, may have residency and other mandatory requirements that affect the composition of our local boards of directors, executive teams and choice of third-party service providers. Due to the competition for available talent in such jurisdictions, we may not be able to attract and retain personnel as required by our business plans, which could disrupt operations and adversely affect our financial performance.

Our success will depend in part upon our continuing ability to recruit and retain employees of suitable skill and experience, and we may find that we are not able to recruit sufficient or qualified staff, or that the individuals that we would like to recruit will not be able to obtain the necessary work permits if required or that we will not be able to retain such staff. The loss of the services of one, or some of, the underwriters, management or other key personnel or the inability to recruit and retain staff of suitable quality could adversely affect our ability to continue to conduct our business, which could have a material adverse effect on our results of operations and financial condition.

We enter into various contractual arrangements with third parties generally, including brokers, with respect to insurance, reinsurance and financing arrangements; any deterioration in the creditworthiness of, defaults by, commingling of funds by, or reputational issues related to, counterparties or other third parties with whom we transact business could adversely impact our financial condition and results of operations.

We are exposed to credit risk relating to policyholders, independent agents and brokers. For example, our policyholders, independent agents or brokers may not pay a part of or the full amount of premiums owed to us, and our brokers or other third-party claim administrators may not deliver amounts owed on claims under our insurance and reinsurance contracts for which we have provided funds. If the counterparties or other third parties with whom we transact business default or fail to meet their payment obligations, it could materially adversely affect our financial condition and results of operations. If the counterparties or other third parties with whom we transact business experience reputational issues, they may in turn cause other counterparties, third parties or customers to question our reputation in respect of choosing to enter into contractual arrangements with such counterparties.

As credit risk is generally a function of the economy, we face a greater credit risk in an economic downturn. While we attempt to manage credit risks through underwriting guidelines, collateral requirements and other oversight mechanisms, our efforts may not be successful. For example, to reduce such credit risk, we may require certain third parties to post collateral for some or all of their obligations to us. In cases where we receive pledged securities and the applicable counterparty is unable to honor its obligations, we may be exposed to credit risk on the securities pledged and/or the risk that our access to that collateral may be stayed as a result of bankruptcy. In cases where we receive letters of credit from banks as collateral and one of our counterparties is unable to honor its obligations, we are exposed to the credit risk of the banks that issued the letters of credit. During 2025, no third parties were required to post collateral for our benefit.

Brokers present a credit risk to us. We will pay amounts owed on valid claims under our insurance and reinsurance contracts to brokers, and these brokers, in turn, will pay these amounts over to the clients making the claim under the policy underwritten by us. If a broker fails to make such a payment, it is possible that we will be liable to the client for the deficiency in a particular jurisdiction because of local laws or contractual obligations under the applicable

Terms of Business Agreement in place and settlement terms and conditions as set out in the relevant contract. Likewise, in certain jurisdictions, when the insured or ceding insurer pays premiums for these policies to brokers for payment over to us, these premiums might be considered to have been paid and the insured or ceding insurer will no longer be liable to us for those amounts only where the broker was appointed as our agent under the applicable Terms of Business Agreement in place and underlined terms and conditions as set out in the relevant contract, whether or not we have actually received the premiums from the broker, while leaving us at risk in respect of the underlying policy. These risks are heightened during periods characterized by financial market instability and/or an economic downturn or recession. Consequently, we assume a degree of credit risk associated with our brokers. We have experienced some losses related to this credit risk in the past.

In addition, brokers generally are entitled to commingle payments made by, or owing to, us, with their other client monies. These commingled funds owing to us could then be claimed by other creditors or otherwise disposed of, which could prevent us from recovering the amount due. However, the majority of insurance policies have Premium Payment Warranties that enable us to cancel coverage in case of non-payment of premiums. Of the brokers with whom we transact business, as of December 31, 2025, 77.3% were located in the UK, 8.0% were located elsewhere in Europe, 12.6% were located in the MENA region, Africa or Asia, the majority of which were from subsidiaries of UK brokers, and 2.2% were located in North, South and Central America and Australasia.

Our operating results may be adversely affected by the failure of policyholders, brokers or other intermediaries to honor their payment obligations.

In accordance with industry practice, we generally pay amounts owed on claims under our insurance and reinsurance contracts to brokers and these brokers, in turn, pay these amounts to the clients that purchased insurance and reinsurance from us. In some jurisdictions where we write a significant amount of business, depending on whether the broker is our agent or the client's agent, if a broker fails to make such a payment it is highly likely that we will be liable to the client for the deficiency because of local laws or contractual obligations. Likewise, when the client pays premiums for policies to brokers for payment to us, these premiums are generally considered to have been paid and, in most cases, the client will no longer be liable to us for those amounts whether or not we have actually received the premiums. Consequently, we assume a degree of credit risk associated with brokers with respect to most of our (re)insurance business.

In addition, bankruptcy, liquidity problems, distressed financial conditions or the general effects of economic recession may increase the risk that policyholders may not pay a part of, or the full amount of, premiums owed to us despite an obligation to do so. While a majority of our policies include a premium payment warranty, it is possible that some policies may not permit us to cancel our insurance even if we have not received payment. If non-payment becomes widespread, whether as a result of bankruptcy, lack of liquidity, adverse economic conditions, operational failure, delay due to litigation, bad faith and fraud or other events, it could have a material adverse impact on our business and operating results.

Our liquidity and counterparty risk exposures may be adversely affected by the impairment of financial institutions.

We routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks and other institutions. We are exposed to the risk that these counterparties are unable to make payments or provide collateral to a third party when required, or that securities that we own are required to be sold at a loss in order to meet liquidity, collateral or other payment requirements. In addition, our investments in various fixed income securities issued by financial institutions expose us to credit risk in the event of default by these issuers. With respect to derivatives transactions that require exchange of collateral, due to mark to market movements, our risk may be exacerbated in the event of default by a counterparty. Any such losses could materially and adversely affect our business and operating results. In such an event, we may not receive the collateral due to us from the defaulted counterparty.

We are exposed to credit risk in certain areas of our business operations.

In addition to exposure to credit risk related to our investment portfolio, and reliance on brokers and other agents, we are subject to credit risk with respect to our reinsurance because the ceding of risk to reinsurers and retrocessionaires does not relieve us of our liability to the clients or companies we insure or reinsure. Our reinsurers may not pay the reinsurance recoverables that they owe to us or they may not pay such recoverables on a timely basis. The collectability of reinsurance is subject to the solvency of the reinsurers, interpretation and application of contract language and other factors. We are selective in regard to our reinsurers, placing reinsurance with those reinsurers with stronger financial strength ratings from A.M. Best or S&P Global Ratings, a sovereign rating or a combination thereof. Despite strong ratings, the financial condition of a reinsurer may change based on market conditions. In certain instances, we may also

require assets in trust, letters of credit or other acceptable collateral to support balances due. However, there is no certainty that we can collect on these collateral agreements in the event of a reinsurer's default.

Additionally, we write retrospectively rated policies (i.e., policies in which premiums are adjusted after the policy period based on the actual loss experience of the policyholder during the policy period). In this instance, we are exposed to credit risk to the extent the adjusted premium is greater than the original premium. Although we have not experienced any material credit losses to date, an increased inability of our policyholders to meet their obligations to us could have a material adverse effect on our financial condition and results of operations.

Although we have not experienced any material credit losses to date, an inability of our reinsurers or retrocessionaires to meet their obligations to us could have a material adverse effect on our financial condition and results of operations. Our losses for a given event or occurrence may increase if our reinsurers or retrocessionaires dispute or fail to meet their obligations to us or the reinsurance protections purchased by us are exhausted or are otherwise unavailable for any reason. Our failure to establish adequate reinsurance arrangements or the failure of our existing reinsurance arrangements to protect us from overly concentrated risk exposure could adversely affect our financial condition and results of operations.

We may be forced to retain a higher proportion of risks than we would otherwise prefer, incur additional expense, or purchase reinsurance from companies with a higher credit risk or we may underwrite fewer or smaller contracts or seek alternatives such as, for example, risk transfer to capital markets. Any of these factors could negatively impact our financial performance.

We may not be able to raise capital in the long term on favorable terms or at all.

Each of our regulated underwriting entities is required to meet stipulated regulatory capital requirements. These include capital requirements imposed by the PRA, the MFSA and the BMA.

While the specific regulatory capital requirements vary between jurisdictions, under applicable regulatory regimes, required capital can be impacted by items such as line of business mix, product type, underwriting premium volume and reserves. The regulatory capital requirements that we may have to comply with are subject to change due to factors beyond our control. In general, regulatory capital requirements are expected to evolve over time as regulators continue to respond to demands for tighter controls over financial institutions, and the expectation is that these requirements will only become more stringent.

An inability to meet applicable regulatory capital requirements in the longer term due to factors beyond our control may lead to intervention by a relevant regulator which, in the interests of customer security, may require us to take steps to restore regulatory capital to acceptable levels, potentially by requiring us to raise additional funds through financings or to reduce or cease to write new business. To the extent we are required to raise additional external funding in the longer term, macroeconomic factors could impact our ability to access the capital markets and the bank funding market and the ability of counterparties to meet their obligations to us.

To the extent that cash flows generated by our operations are insufficient to fund future operating requirements, or that our capital position is adversely impacted by a decline in the fair value of our investment portfolio, losses from catastrophe events or otherwise, we may need to raise additional funds through financings or curtail our growth. Any further equity or debt financings, or capacity needed for letters of credit, if available at all, may be on terms that are unfavorable to us. Our ability to raise such capital successfully would depend upon the facts and circumstances at the time, including our financial position and operating results, market conditions, and applicable legal issues. If we are unable to obtain adequate capital when needed, our business, results of operations and financial condition would be adversely affected. We also may be required to liquidate fixed maturity securities or equity securities, which may result in realized investment losses.

Our access to capital may be impaired if regulatory authorities or rating agencies take negative actions against us. Our inability to obtain adequate capital when needed could have a negative impact on our ability to invest in, or take advantage of opportunities to expand our businesses, such as possible acquisitions or the creation of new ventures. Any of these effects could have a material adverse effect on our results of operations and financial condition.

Our future capital requirements depend on many factors, including our ability to write new business successfully, deploy capital into more profitable business lines, identify acquisition opportunities, manage investments and preserve

capital in volatile markets, and establish premium rates and reserves at levels sufficient to cover losses. Our operations are subject to significant volatility in capital due to our exposure to potentially significant catastrophe events. We monitor our capital adequacy on an ongoing basis. To the extent our funds are insufficient to fund future operating requirements or cover claims losses, we may need to raise additional funds through corporate finance transactions or curtail our growth and reduce our liabilities. Any such financing, if available at all, may be on terms that are not favorable to us. Our ability to raise such capital successfully would depend upon the facts and circumstances at the time, including our financial position and operating results, market conditions and applicable regulatory filings and legal issues. If we cannot obtain adequate capital on favorable terms, or obtain it at all, our business, financial condition and operating results could be adversely affected.

We are involved in legal and other proceedings from time to time, and we may face damage to our reputation or legal liability as a result.

In the ordinary course of business, we are involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures in a variety of jurisdictions, the outcomes of which will determine our rights and obligations under insurance, reinsurance and other contractual agreements or under tort laws or other legal obligations. Any lawsuit brought against us or legal proceeding that we may bring to enforce our rights could result in substantial costs, divert the time and attention of our management, result in counterclaims (whether meritorious or as a litigation tactic), result in substantial monetary judgments or settlement costs and harm our reputation, any of which could seriously harm our business.

From time to time, we may institute or be named as a defendant in legal proceedings, and we may be a claimant or respondent in arbitration proceedings. These proceedings have in the past involved, and may in the future involve, coverage or other disputes with ceding companies, disputes with parties to which we transfer risk under reinsurance arrangements, disputes with other counterparties or other matters. We are also involved, from time to time, in investigations and regulatory proceedings, certain of which could result in adverse judgments, settlements, fines and other outcomes. We could also be subject to litigation risks arising from potential employee misconduct, including non-compliance with internal policies and procedures. We cannot determine with any certainty what new theories of recovery may evolve or what their impact may be on our business. Multi-party or class action claims may present additional exposure to substantial economic, non-economic or punitive damage awards. The loss of even one of these claims, if it results in a significant damage award or a judicial ruling that was otherwise detrimental, could create a precedent in the industry that affects a great many future or unrelated claims and so could have a material adverse effect on our operating results and financial condition.

We are not currently subject to any pending litigation which individually or in the aggregate would reasonably be expected to have a material adverse effect on our business, financial condition or results of operations. However, in the future, substantial legal liability could materially adversely affect our business, financial condition and results of operations, and could cause significant reputational harm.

The incorporation of AI technologies, including generative AI, into our information systems and governance processes, and its use or anticipated use by us or by third-parties on whom we rely, may increase or create new operational risks.

We use AI products in connection with our business operations. While we recognize the potential benefits of the use of AI technologies, including generative AI, in creating operational efficiencies, the use of these technologies in our business also presents significant risks and uncertainties, including regarding the accuracy and quality of AI outputs, which may be inaccurate, biased, or otherwise inappropriate for our business's or our customers' needs, and which could adversely impact our business and reputation. These risks are heightened by the relative newness of the technology, the speed of its adoption, and the uncertain and evolving legal, regulatory, and ethical landscape governing its use. There can be no assurance that the usage of AI will enhance our products or services or be beneficial to our business, including our efficiency or profitability. AI technologies offer potential benefits in areas such as process automation, and we expect to use AI and Generative AI to help deliver products and services and support critical functions.

Information technology systems that we use could fail or suffer a security breach, which could have a material adverse effect on us or result in the loss of sensitive information.

Our business is dependent upon the operational effectiveness and security of our enterprise systems and those maintained by third parties. Among other things, we rely on these systems to interact with producers, insureds, customers, clients, and other third parties, to perform actuarial and other modeling functions, to underwrite business, to prepare policies and process premiums, to process claims and make claims payments, to prepare internal and external financial

statements and information, as well as to engage in a wide variety of other business activities. A significant failure of our enterprise systems, or those of third parties upon which we may rely, whether because of a natural disaster, network outage or a cyber-attack on our systems, could compromise our personal, confidential and proprietary information as well as that of our customers and business partners, impede or interrupt our business operations and result in other negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny and fines, litigation and monetary and reputational damages.

In addition, our computer systems and network infrastructure present security risks and could be susceptible to hacking, computer viruses, data breaches, or ransomware attacks. Any such failure could affect our operations and could materially adversely affect our results of operations by requiring us to expend significant resources to correct the defect, as well as by exposing us to litigation or losses not covered by insurance. Although we have business continuity plans and other safeguards in place, our business operations may be materially adversely affected by significant and widespread disruption to our physical infrastructure or operating systems and those of third-party service providers that support our business.

Our operations rely on the secure processing, transmission and storage of confidential information in our computer systems and networks and the cloud. Our technologies, systems and networks may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our or our insureds' or reinsureds' confidential, proprietary and other information, or otherwise disrupt our or our insureds', reinsureds' or other third-parties' business operations, which in turn may result in legal claims, regulatory scrutiny and liability, reputational damage, the incurrence of costs to eliminate or mitigate further exposure and the loss of customers. Although to date we have not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that we will not suffer such losses in the future. While we make efforts to maintain the security and integrity of our information technology networks and related systems, and have implemented various measures and an incident response protocol to manage the risk of, or respond to, a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Our risk and exposure to these matters remains heightened because of, among other things, the evolving nature of these threats and the outsourcing of some of our business operations. As a result, cyber-security and the continued development and enhancement of our controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber-threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Although we have implemented controls and have taken protective actions to reduce the risk of an enterprise failure and protect against a security breach, such measures may be insufficient to prevent, or mitigate the effects of, a global natural disaster, cyber-attack, or other disruption on our systems that could result in liability to us, cause our data to be corrupted or stolen and cause us to commit resources, management time and money to prevent or correct those failures.

Moreover, employee or agent negligence, error or misconduct may be difficult to detect and prevent, and could materially adversely affect our operations.

It is not always possible for us to prevent or detect employee or agent negligence, error and misconduct and the precautions taken to prevent or detect this activity may not be effective in all cases. Resultant losses could have a material adverse effect on our business, results of operations and financial condition.

Our business depends on our ability to process a large number of increasingly complex transactions. If any of our operational, accounting, or other data processing systems fail or have other significant shortcomings, we could be materially adversely affected. Moreover, third parties with whom we do business, including vendors that provide services or security solutions for our operations, could also be sources of operational and information security risk to us, including from breakdowns, failures, or capacity constraints of their own systems or employees. Any of these occurrences could diminish our ability to operate our business, or cause financial loss, potential liability to insureds, inability to secure insurance, reputational damage or regulatory intervention, which could materially adversely affect us.

Disruptions or failures in the physical infrastructure or operating systems that support our business and customers, or cyber-attacks or security breaches of the networks, systems or devices that our customers use to access our products and services, could result in customer attrition, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, any of which could materially adversely affect our financial condition or results of operations.

Our operating results may be adversely affected by an unexpected accumulation of attritional losses.

In addition to our exposures to catastrophes and other large losses as discussed above, our operating results may be adversely affected by unexpectedly large accumulations of attritional losses. Attritional losses are defined as losses from claims excluding catastrophes and large one-off claims. We seek to manage this risk by using appropriate underwriting processes to guide the pricing, terms and acceptance of risks. These processes, which may include pricing models, are intended to ensure that premiums received are sufficient to cover the expected levels of attritional losses and a contribution to the cost of catastrophes and large losses where necessary. However, it is possible that our underwriting approaches or our pricing models may not work as intended and that actual losses from a class of risks may be greater than expected. Our pricing models are also subject to the same limitations as the models used to assess our exposure to catastrophe losses noted above. Accordingly, these factors could adversely impact our business, financial condition and/or results of operations.

We are dependent on the use of third-party software and data, and any reduction in third-party product quality or any failure to comply with our licensing requirements could have a material adverse effect on our business, financial condition or results of operations.

We rely on third-party software and data in connection with our underwriting, claims, investment, accounting and finance activity. We depend on the ability of third-party software and data providers to deliver and support reliable products, enhance their current products, develop new products on a timely and cost-effective basis, and respond to emerging industry standards and other technological changes. Third-party software and data we use may become obsolete or incompatible with versions of products that we will be using in the future, or may lead to temporary or permanent data loss when upgraded to newer versions.

We anticipate that we will continue to rely on such third-party software in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace such software. In addition, integration of new third-party software may require significant work and require substantial investment of our time and resources. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties, which may not be available on commercially reasonable terms or at all. Many of the risks associated with the use of third-party software cannot be eliminated, and these risks could negatively affect our business.

We also monitor our use of third-party software and data to comply with applicable license requirements. Despite our efforts, such third parties may challenge our use of such software and data, resulting in loss of rights or costly legal actions. Our business could be materially adversely affected if we are not able, on a timely basis, to effectively replace the functionality provided by software or data that becomes unavailable or fails to operate effectively for any reason. Any of the foregoing could have a material adverse effect on our results of operations.

If we are unable to keep pace with the technological advancements in the insurance industry, our ability to compete effectively could be impaired.

We are committed to developing and maintaining information technology systems that will allow our insurance subsidiaries to compete effectively. There can be no assurance that the development of current technology for future use will not result in our being competitively disadvantaged, especially with those carriers that have greater resources. If we are unable to keep pace with the advancements being made in technology, our ability to compete with other insurance companies who have advanced technological capabilities will be negatively affected. Further, if we are unable to effectively execute and update or replace our key legacy technology systems as they become obsolete or as emerging technology renders them competitively inefficient, our competitive position and cost structure could be adversely affected.

Compliance with laws and regulations governing the processing of personal data and information may impede our services or result in increased costs. The failure to comply with such data privacy laws and regulations could result in material fines or penalties imposed by data protection or financial services conduct regulators and/or awards of civil damages and any data breach may have a material adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences.

Our business relies on the processing of data in many jurisdictions and the movement of data across national borders. The collection, storage, handling, disclosure, use, transfer and security of personal information that occurs in connection with our business is subject to federal, state and foreign data privacy laws. These legal requirements are not

uniform and continue to evolve, and regulatory scrutiny in this area is increasing around the world. In many cases, these laws apply not only to third-party transactions, but also to transfers of information among us and our subsidiaries. Privacy and data protection laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements.

One leading data protection law is the General Data Protection Regulation (the “GDPR”), which came into force throughout the EU in May 2018 and has extra-territorial effect. The GDPR applies not only to companies in the EU but also to companies anywhere in the world that collect personal data from individuals in the EU in connection with offering goods or services to such individuals or monitoring their behavior in the EU. It also imposes obligations on EU companies processing data of non-EU citizens. The GDPR imposes extensive requirements regarding the processing of personal data and confers rights on data subjects including the “right to be forgotten” and the right to “portability” of personal data. The GDPR imposes significant punishments for non-compliance which could result in a penalty of up to 4% of a company’s global annual revenue. Many other jurisdictions around the world also have enacted privacy and data protection laws, and these laws continue to evolve and expand.

Compliance with the enhanced obligations imposed by the GDPR and other privacy and data protection laws requires investment in appropriate technical or organizational measures to safeguard the rights and freedoms of data subjects, which may result in significant costs to our business and may require us from time to time to further amend certain of our business practices. Enforcement actions, investigations and the imposition of substantial fines and penalties by regulatory authorities as a result of data security incidents and privacy violations have increased dramatically in recent years. The enactment of more restrictive laws, rules, regulations, or future enforcement actions or investigations could impact us through increased costs or restrictions on our business, and noncompliance could result in regulatory penalties, significant legal liability, and reputational damage and cause us to lose business.

In addition, unauthorized disclosure or transfer of sensitive or confidential client or Company data, whether through systems failure, employee negligence, fraud or misappropriation, by us or other parties with whom we do business, could subject us to significant litigation, monetary damages, regulatory enforcement actions, fines and criminal prosecution in one or more jurisdictions. Such events could also result in negative publicity and damage to our reputation and cause us to lose business, which could therefore have a material adverse effect on our results of operations.

We are exposed to fluctuations in exchange rates which may adversely affect our operating results.

We are exposed to currency risk mainly on insurance written premiums and incurred claims that are denominated in a currency other than our functional currency. The currencies in which these transactions are primarily denominated are Sterling (“GBP”), Euro (“EUR”) and the Australian Dollar (“AUD”). As a significant portion of our transactions are denominated in U.S. Dollars, this reduces currency risk. Intra-group transactions are primarily denominated in U.S. Dollars.

Part of our monetary assets and liabilities are denominated in a currency other than our functional currency and are subject to risks associated with currency exchange fluctuation. We reduce some of this currency exposure by maintaining some of our bank balances in foreign currencies in which some of our insurance payables are denominated.

We are exposed to changes in exchange rates arising from the mismatch of cash flows due to currency exchange fluctuations.

We are also subject to currency translation risk, which arises from the translation into our functional currency for reporting purposes of income from operations conducted in other currencies, which can cause volatility in reported earnings from our business conducted overseas and translation gains and losses. In preparing our financial statements, we use period-end rates to translate all monetary assets and liabilities in foreign currencies in the balance sheet to our functional currency and presentational currency. The non-monetary assets and liabilities, namely unearned premium reserves, loss reserves and deferred acquisition costs, are measured at fair value and translated using the exchange rates as of the date of the measurement of fair value.

We write business on a worldwide basis, and our results of operations may be affected by fluctuations in the value of currencies other than the U.S. Dollar. The primary foreign currencies in which we operate are the euro, Sterling and the Australian Dollar. Changes in foreign currency exchange rates may reduce our revenues, increase our liabilities and costs and cause fluctuations in the valuation of our investment portfolio. We may therefore suffer losses solely as a result of exchange rate fluctuations. In order to mitigate our exposure to foreign currency fluctuations in our net insurance liabilities,

we have invested and expect to continue to invest in securities denominated in currencies other than the U.S. Dollar. In addition, we may replicate investment positions in foreign currencies using derivative financial instruments. We cannot assure you that we will be able to manage these risks effectively or that they will not have an adverse effect on our business, financial condition or results of operations.

If actual renewals of our existing policies and contracts do not meet expectations, our gross written premiums in future fiscal periods and our future operating results could be materially adversely affected.

A majority of our insurance policies and reinsurance contracts are for a one-year term. We make assumptions about the renewal rate and pricing of the prior year's policies and contracts in our financial forecasting process. If actual renewals do not meet expectations, our gross written premiums in future fiscal periods and our future operating results and financial condition could be materially adversely affected.

Our efforts to expand in targeted geographical markets and lines of business may not be successful and may create enhanced risks.

A number of our planned business initiatives involve expanding in targeted geographical markets and lines of business. To develop new markets and business lines, we may need to make substantial capital and operating expenditures, which may adversely affect our results in the near term. In addition, the demand for our products in new markets and lines of business may not meet our expectations. To the extent we are able to expand in new markets and business lines, our risk exposures may change and the data and models we use to manage such exposures may not be as sophisticated as those we use in existing markets and business lines. This, in turn, could lead to losses in excess of expectations. Moreover, we are considering setting up new offices and increasing staff at existing offices as part of our growth strategy. Such growth, which may include hiring additional underwriters, could make it more difficult for us to monitor and enforce compliance with internal underwriting authorities, limits and controls. We cannot be certain that we will be successful or identify attractive targets in these new markets.

Risks Relating to Ownership of Our Securities

Our main holding is our ownership of IGI Dubai (and, indirectly, IGI Dubai's subsidiaries) and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on our common shares or satisfy other financial obligations.

We are a holding company and do not directly own any operating assets other than our ownership of interests in International General Insurance Holdings Limited ("IGI Dubai"), a subsidiary company organized under the laws of the Dubai International Financial Centre. We depend on IGI Dubai for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company and to pay any dividends. The earnings from, or other available assets of, IGI Dubai may not be sufficient to make distributions or pay dividends, pay expenses or satisfy our other financial obligations.

Additionally, the ability of our primary operating subsidiary, IGI Bermuda, to pay dividends and/or make distributions from contributed surplus may be constrained by certain regulatory or other constraints. Under the Insurance Act, and related rules and regulations, IGI Bermuda, as a Class 3B insurer, is required to comply with certain minimum capital, liquidity and solvency requirements and is prohibited from declaring or paying a dividend if it is in breach of those requirements or if the declaration or payment of such dividend would cause such a breach. Where an insurer fails to meet its solvency margin or minimum liquidity ratio on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA. Further, a Class 3B insurer is prohibited from declaring or paying in any financial year dividends, of more than 25% of its total statutory capital and surplus, as shown on its previous financial year statutory balance sheet, unless at least seven days before payment of those dividends it files an affidavit with the BMA signed by at least two directors and by its principal representative in Bermuda, which states in the opinion of those signing, the declaration of those dividends will not cause the insurer to fail to meet its required solvency margin and minimum liquidity ratio. Further, with respect to the distribution of any contributed surplus (and/or any other reduction of statutory capital), a Class 3B insurer must also submit an affidavit and obtain the BMA's prior approval before reducing its total statutory capital as shown in its previous year statutory balance sheet by 15% or more.

In addition, the BMA has recently made a determination to act as group supervisor of IGI. As IGI is subject to group supervision by the BMA, it is prohibited from declaring or paying a dividend to its shareholders if it is in breach of its Group Enhanced Capital Requirement or if the declaration or payment of a dividend would cause such a breach.

These restrictions on declaring or paying dividends and distributions under the Insurance Act are in addition to those under the Companies Act which apply to all Bermuda companies. Under the Companies Act, a Bermuda company may not declare or pay a dividend, or make a distribution from contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of the company's assets would thereby be less than its liabilities.

We are subject to numerous rules and regulations of the SEC and Nasdaq by virtue of being a publicly reporting company in the U.S.

Since March 2020, IGI has been subject to numerous rules, regulations, corporate governance requirements and other reporting obligations in the U.S. by virtue of being a publicly reporting company listed on Nasdaq in the U.S. These include numerous rules, regulations and requirements adopted by the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Sarbanes-Oxley Act, as amended (the "Sarbanes-Oxley Act") and rules and regulations adopted by Nasdaq. The significant regulatory oversight and reporting obligations imposed on public companies require substantial attention from our senior management and from time to time could divert attention away from the day-to-day management of our businesses, which could have a material adverse effect on our business, financial condition and results of operations. Similarly, corporate governance obligations, including with respect to the development and implementation of appropriate corporate governance policies, and concurrent service on the board of directors and possibly multiple board committees, impose additional burdens on our non-executive directors.

As a result of these regulatory requirements, we have incurred higher costs associated with being a public company, including significant additional legal, compliance, accounting, reporting, insurance and other applicable costs following completion of the Business Combination. This includes hiring of more employees or engaging outside consultants to comply with these requirements.

The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses. Being a public company could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Being a public company could also make it more difficult and expensive for us to attract and retain qualified persons to serve on our board of directors, board committees or as executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common shares, SEC enforcement actions, fines, sanctions and other regulatory action and potentially civil litigation brought by shareholders or the SEC.

Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, operating results and stock price.

Each year our management is required to evaluate the effectiveness of our internal control over financial reporting and of our disclosure controls and procedures. If we detect any material weaknesses and are unable to assert that our internal control over financial reporting is effective, we may fail to meet our future reporting obligations in a timely and reliable manner and our financial statements may contain material misstatements. Any such failure could also adversely cause our investors to have less confidence in the accuracy and completeness of our financial reports, which could have a material adverse effect.

If we are unable to remediate our material weaknesses in a timely manner or we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the stock exchange on which our common shares are listed, the SEC or other regulatory authorities. Failure to timely file will cause us to be ineligible to utilize short form registration statements on Form F-3, which may impair our ability to obtain capital in a timely fashion to execute our business strategies. In either case, there could result a material adverse effect on our business.

We may issue additional common shares or other equity securities without shareholder approval, which would dilute your ownership interests and may depress the market price of our common shares.

We may issue additional common shares or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions, without shareholder approval, in a number of circumstances.

Our issuance of additional common shares or other equity securities of equal or senior rank would have the following effects:

- our existing shareholders' proportionate ownership interest in the Company will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding common share may be diminished; and
- the market price of our common shares may decline.

You will have limited ability to bring an action against the Company or against its directors and officers, or to enforce a judgment against the Company or its director and officers, because the Company is incorporated in Bermuda, because the Company conducts its operations primarily outside of the United States and because a majority of the Company's directors and officers reside outside the United States.

We are an exempted company incorporated in Bermuda and, as a result, the rights of the holders of our common shares are governed by Bermuda law, our memorandum of association and our Amended and Restated Bye-laws. We conduct our operations through subsidiaries which are located outside the U.S. All of our current assets are located outside the U.S., and substantially all of our business is conducted outside the U.S. All of our officers and a majority of our directors reside outside the U.S. and a substantial portion of the assets of those persons are located outside of the U.S. As a result, it could be difficult or highly challenging for you to effect service of process on these individuals in the U.S. in the event that you believe that your rights have been infringed under applicable securities laws or otherwise or to enforce in the U.S. judgments obtained in U.S. courts against the Company or those persons based on civil liability provisions of the U.S.

securities laws. In addition, it is doubtful whether the courts in Bermuda will enforce judgments obtained in other jurisdictions, including the U.S., against the Company or its directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against the Company or its directors or officers under the securities laws of other jurisdictions. In addition, our Amended and Restated Bye-laws state that all disputes arising out of the Companies Act or out of or in connection with our Amended and Restated Bye-laws are subject to the exclusive jurisdiction of the Supreme Court of Bermuda.

Shareholders of Bermuda exempted companies such as the Company also have no general rights under Bermuda law to inspect corporate records and accounts other than rights to review the Company's memorandum of association and Amended and Restated Bye-laws, financial statements, minutes of the shareholder meetings, the shareholder register, and the register of directors and officers. This could make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, public shareholders might have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

Our Amended and Restated Bye-laws designate the Supreme Court of Bermuda, to the fullest extent permitted by law, as the exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could limit our shareholders' ability to bring certain actions or proceedings in a forum of their choosing.

Our Amended and Restated Bye-laws provide that the Supreme Court of Bermuda will be, to the fullest extent permitted by law, the exclusive forum for any dispute that arises concerning the Companies Act or out of or in connection with our Amended and Restated Bye-laws, including any question regarding the existence and scope of any bye-law and/or whether there has been any breach of the Companies Act or the Amended and Restated Bye-laws by an officer or director (whether or not such a claim is brought in the name of a shareholder or in the name of the Company).

To the fullest extent permitted by law, the forum selection bye-law discussed above will apply to derivative actions or proceedings brought on behalf of the Company and arising under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, although we have been advised that in the opinion of the SEC, our shareholders cannot waive compliance with federal securities laws and the rules and regulations thereunder. There is uncertainty as to whether a court would enforce such provision in connection with any such derivative action or proceeding arising under the Securities Act or the Exchange Act, and it is possible that a court could find the forum selection bye-law to be inapplicable or unenforceable.

This forum selection bye-law could limit the ability of our shareholders to bring certain actions or proceedings involving disputes with us or our directors, officers and other employees in a forum of our shareholders' choosing. If a court were to find the forum selection bye-law inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

U.S. persons who own our common shares may have more difficulty in protecting their interests than U.S. persons who are shareholders of a U.S. corporation.

The Companies Act, which applies to the Company, differs in some material respects from laws generally applicable to U.S. corporations and their shareholders. These differences include, but are not limited to, the rights of shareholders to bring class action and derivative lawsuits, the scope of indemnification available to directors and officers and provisions relating to amalgamations, mergers and acquisitions and takeovers. Holders of our common shares may therefore have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the U.S.

Generally, the duties of directors and officers of a Bermuda company are owed to the company and not, in the absence of special circumstances, to the shareholders as individuals. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Class actions and derivative actions are typically not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal.

or would result in the violation of the company's memorandum of association or bye-laws. Our Amended and Restated Bye-laws state that all disputes arising out of the Companies Act or out of or in connection with the Amended and Restated Bye-laws are subject to the exclusive jurisdiction of the Supreme Court of Bermuda. This would make it more difficult to make certain claims against the Company or its directors or officers in jurisdictions outside of Bermuda, including the U.S. Additionally, our Amended and Restated Bye-laws contain a waiver by the Company's shareholders of any claim or right of action, both individually and on the Company's behalf, against any of the Company's directors or officers. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against the Company's officers and directors unless the act or failure to act involves fraud or dishonesty.

Nasdaq may delist our common shares, which could limit investors' ability to engage in transactions in our common shares and subject us to additional trading restrictions.

In order to list common shares, we were required to meet the Nasdaq initial listing requirements, including the requirement to have at least 300 round lot holders of our common shares, at least 50% of which must hold at least \$2,500 of securities. Although we were able to meet those initial listing requirements, we may be unable to maintain the listing of our common shares or comply with Nasdaq's continued listing requirements in the future.

If Nasdaq subsequently delists our common shares, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our common shares;
- significantly reduced liquidity in the market for our common shares, which would make it more difficult for our shareholders to buy or sell our common shares, particularly in lesser volumes;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future or utilize common shares as consideration in potential future acquisitions or joint ventures.

Provisions in our memorandum of association and our Amended and Restated Bye-laws may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our securities and could entrench management.

Our Amended and Restated Bye-laws contain provisions that may discourage unsolicited takeover proposals that our shareholders may consider to be in their best interests. Among other provisions, the staggered board of directors and Wasef Jabseh's director appointment and voting rights may make it more difficult for our shareholders to remove incumbent management and accordingly discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Such anti-takeover provisions in our Amended and Restated Bye-laws include the following:

- the ability of our board of directors to issue preference shares with preferences and voting rights determined by the board of directors without shareholder approval
- the indemnification of our officers and directors
- the ability of Wasef Jabseh to appoint and remove directors (see Item 10. Additional Information — B. Memorandum and Articles of Association)
- the requirement that certain directors may only be removed from our board of directors for cause
- the ability of shareholders to take specified action by unanimous written consent
- the requirement for the affirmative vote of not less than 66% of the directors in office and holders of at least 66% of the voting shares to amend specified provisions in our Amended and Restated Bye-laws, and

- the requirement that a business combination with a 15% shareholder be approved by our board of directors (and include the affirmative vote of each Jabsheh appointed Director (as defined in Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Shareholders Rights under the Amended & Restated Bye-laws) in the event that such business combination constitutes a ‘Specified Matter’ (as such term is defined in the Amended and Restated Bye-laws) and is authorized at a special or general meeting by the affirmative vote of at least 66 2/3% of the voting shares owned by non-interested shareholders. These provisions could also make it difficult for our shareholders to take certain actions and limit the price investors might be willing to pay for our securities.

As a “foreign private issuer” under the rules and regulations of the SEC, we file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules, and follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.

The Company is considered a “foreign private issuer” under the Exchange Act and is therefore exempt from certain rules under the Exchange Act. For example, we are not required to file current reports on Form 8-K or quarterly reports on Form 10-Q, and we are exempt from the U.S. proxy rules which impose certain disclosure and procedural requirements for U.S. proxy solicitations. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders, and our officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions of Section 16 of the Exchange Act. In addition, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act.

In addition, as a “foreign private issuer” whose common shares are listed on Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements. Unlike the requirements of Nasdaq, the corporate governance practice and requirements in Bermuda do not require us to have a majority of independent directors; do not require us to establish a nomination committee or a nomination committee consisting of only independent directors; do not require us to have a compensation committee or a compensation committee consisting of only independent directors; do not require us to hold regular executive sessions of the board of directors where only independent directors shall be present; and do not require shareholder approval for certain issuances of equity securities. Such Bermuda home country practices may afford less protection to holders of our common shares. We intend to voluntarily comply with certain Nasdaq corporate governance requirements, including having a majority of independent directors on the board of directors and establishing compensation and nomination committees of the board of directors, but we are not required to do so and may cease doing so at any time as long as we maintain our status as a “foreign private issuer.”

We could lose our status as a “foreign private issuer” under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States.

If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

Former IGI Dubai shareholders will continue to exert significant influence over the Company as a result of their shareholdings, and their interests may not be aligned with those of the other shareholders.

As of December 31, 2025, former IGI Dubai shareholders beneficially owned more than 56% of our issued and outstanding common shares. The former IGI Dubai shareholders will continue to be able to exercise a significant degree of influence over the outcome of certain matters requiring an ordinary resolution of our shareholders including:

- the appointment and removal of directors;
- a change of control in the Company, which could deprive shareholders of an opportunity to earn a premium for the sale of their shares over the then prevailing market price;
- substantial mergers or other business combinations;

- the acquisition or disposal of substantial assets;
- the alteration of our share capital;
- amendments to our organizational documents; and
- the winding up of the Company.

Furthermore, as of December 31, 2025, Wasef Jabsheh, who was IGI Dubai's Founder, Chief Executive Officer and Vice Chairman and is currently our Executive Chairman, was our largest single shareholder and beneficially owned approximately 33.9% of our issued and outstanding common shares. Another former IGI Dubai shareholder, Oman International Development & Investment Company SAOG ("Ominvest"), beneficially owned approximately 22.3% of our issued and outstanding common shares as of December 31, 2025. Beneficial ownership is calculated in accordance with the rules and regulations of the SEC. Although there are corporate governance controls in place to mitigate conflicts of interest of members of senior management and major shareholders vis-à-vis the Company and minority shareholders, the former IGI Dubai shareholders may make decisions in respect of the business that do not serve the interests of the Company or the minority shareholders. Among other consequences, this concentration of ownership may have the effect of delaying or preventing a change in control and might therefore negatively affect the market price of our common shares.

The grant and future exercise of registration rights may adversely affect the market price of our common shares.

Pursuant to a registration rights agreement entered into at the closing of the business combination between IGI and Tiberius Acquisition Corporation ("Tiberius") in March 2020 by the Company with the former shareholders of IGI Dubai, a registration statement was required to be filed with the SEC which registered for resale our common shares held by the Sponsor, the former officers and directors of Tiberius and former shareholders of IGI Dubai. In addition, the Sponsor, the former officers and directors of Tiberius and certain former shareholders of IGI Dubai can demand that the Company register their registrable securities under certain circumstances and also have piggyback registration rights for their securities in connection with certain registrations of securities that we undertake. We were also required to file and maintain an effective registration statement under the Securities Act covering securities issued at closing of the business combination between IGI and Tiberius in March 2020 to investors pursuant to forward purchase contracts and securities issued at closing to certain investors. The Company initially filed such registration statement on Form F-1 with the SEC on April 14, 2020, and it was declared effective on April 27, 2020. The Company replaced the registration statement on Form F-1 with a new registration statement on Form F-3, which was declared effective by the SEC in November 2021.

The registration of these securities pursuant to the registration statement or any future registration statement that the Company may file will permit the public resale of such securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our common shares.

See Item 4. Information on the Company – A. History and Development of the Company, Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Registration Rights Agreement with Former IGI Dubai Shareholders, and Item 10. Additional Information — C. Material Contracts sections below for further information.

Sales of a substantial number of our securities in the public market could adversely affect the market price of our common shares.

As of December 31, 2025, Wasef Jabsheh and Ominvest beneficially owned approximately 33.9% and 22.3% of our common shares, respectively. Most of these shares have been registered for resale on a registration statement on Form F-3 and are available for resale in the public market. Sales of a significant number of our common shares in the public market, or the perception that such sales could occur, could reduce the market price of our common shares.

In addition, our affiliates and the former IGI Dubai shareholders who received restricted securities in the Business Combination may sell our common shares pursuant to Rule 144 under the Securities Act, which became available to the Company, as a former shell company, on March 23, 2021 (one year after our filing with the SEC of a Shell Company Report on Form 20-F containing Form 10 type information reflecting the Business Combination). In these cases, the resales must meet the criteria and conform to the requirements of Rule 144.

So long as our registration statement on Form F-3 remains effective or upon satisfaction of the requirements of Rule 144 under the Securities Act, or another applicable exemption from registration, the former IGI Dubai shareholders may sell large amounts of our common shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in our share price or putting significant downward pressure on the price of our securities.

The issuance of additional equity securities or other securities that are convertible into or exercisable or exchangeable for equity securities in the Company in connection with future acquisitions, joint ventures or strategic transactions or pursuant to share incentive plans or otherwise may dilute all other shareholdings.

We may seek to raise financing to fund future acquisitions and other growth opportunities. In connection with future acquisitions, joint ventures or strategic transactions, or pursuant to share incentive plans or otherwise, we may issue additional equity securities or other securities that are convertible into or exercisable or exchangeable for equity securities that could dilute current shareholders' ownership in the Company and may include terms that give new investors rights that are superior to current shareholders. Any issuances by us of equity securities or other securities that are convertible into or exercisable or exchangeable for equity securities may be at or below the prevailing market price of our common shares and in any event may have a dilutive impact on current shareholders' ownership interest, which could cause the market price of our common shares to decline.

The decision by our board of directors whether or not to declare dividends, and if so the amount declared, will be based on all relevant considerations, including market conditions and the views and recommendations of regulatory authorities.

Our board of directors will evaluate whether or not to pay dividends and, if so, whether to pay dividends on a quarterly, semi-annual or annual basis. The board of directors' evaluation will depend on numerous factors, including our results, market conditions, contractual obligations, legal restrictions and other factors deemed relevant by the board of directors. Among other things, in the current environment, the board of directors will take into consideration the views of regulators with respect to dividend policies of insurance companies as well as the board of directors' and management's evaluation of global market conditions. In addition, there are certain restrictions on the declaration and payment of dividends by the Company's insurance subsidiaries which such restrictions are further detailed in this annual report.

The PRA's general expectations regarding insurer's dividend payments are set out in Supervisory Statement 4/18 which states that "When assessing potential dividend payments, the PRA expects insurers to be able to demonstrate that any planned dividend payments are appropriate in relation to actual and projected business performance, as well as the current and future capital position of the insurer, taking account of its documented risk appetite."

In addition, the European Insurance and Occupational Pension Authority ("EIOPA") stated in its December 2020 Financial Stability Report that it "strongly recommends insurers to maintain extreme caution and prudence within their capital management." EIOPA also stated that any dividend distributions "should not exceed thresholds of prudence and institutions should ensure that the resulting reduction in the quantity or quality of their own funds remains at levels appropriate to the current levels of risks."

In May 2022, the Company's board of directors determined that going forward the board intended to declare a \$0.01 per share dividend on a quarterly basis (increased to \$0.025 per share in May 2024 and to \$0.05 per share in May 2025). However, any decision by the Company's board of directors to declare dividends will be made based on an evaluation and review of the Company's latest results and the Company's analysis of its pending claims, market conditions, and advice from the Company's regulators, among other factors. In addition, as a Bermuda exempted company, the Company must comply with the provisions of the Companies Act regulating the payment of dividends and making distributions from contributed surplus. Under the Companies Act, the Company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the company's assets would thereby be less than its liabilities.

Under the Group Rules, the Company is also prohibited from declaring or paying a dividend if it is in breach of its Group Enhanced Capital Requirement or the declaration or payment of a dividend would cause such a breach.

Taxation Risks

Intra-group arrangements found not to be on arm's length terms may adversely affect our tax charge.

Trading relationships between our members in different jurisdictions will in general be subject to the transfer pricing regimes of the jurisdictions concerned. We intend to operate intra-group trading arrangements and relationships on demonstrable and documented arm's length terms. If, however, such trading arrangements were found not to be on arm's length terms, adjustments might be required to taxable profits in the relevant jurisdictions, which could lead to an increase in our overall tax charge; this could have a material adverse effect on our results of operations and financial condition.

Legislation to adopt these standards has been enacted or is currently under consideration in a number of jurisdictions, including country-by-country reporting. As a result, our earnings may be subject to income tax, or intercompany payments may be subject to withholding tax, in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed. The applicable tax authorities could also attempt to apply such taxes to past earnings and payments. Any such additional taxes could materially increase our effective tax rate. Also, the adoption of these standards may increase the complexity and costs associated with tax compliance and adversely affect our financial position and results of operations.

The Company could be or may become a passive foreign investment company, by reason of its subsidiaries failing to qualify as "qualified insurance corporations," which also could result in other adverse U.S. federal income tax consequences.

Significant potential adverse U.S. federal income tax consequences, including certain reporting requirements, generally apply to any U.S. person who owns shares in a passive foreign investment company (a "PFIC"). Although not free from doubt, we do not believe it is likely the Company will be classified as a PFIC for the current taxable year. However, we cannot provide assurance that the Company will not be a PFIC for the current year or will not become a PFIC in any future taxable year.

A non-U.S. corporation will be considered a passive foreign investment company for any taxable year if either at least 75% of its gross income for such taxable year is passive income or at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income. For purposes of the PFIC rules, a corporation is treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, at least 25% (by value) of the stock (the "Look-Through Rule").

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), passive assets generally include assets held for the production of such income, and gains from the disposition of passive assets are generally all included in passive income. Special rules apply, however, in determining whether the income of an insurance company is passive income for purposes of these rules. Specifically, income derived in the active conduct of an insurance business by a "qualified insurance corporation" (a "QIC") is excluded from the definition of passive income, even though that income would otherwise be considered passive (the "Insurance Company Exception"). The Insurance Company Exception provides a modified version of the Look-Through Rule which allows a QIC to treat certain income and assets of its non-QIC subsidiaries as active income or assets.

Although not free from doubt, the Company believes that between the Insurance Company Exception and the Look-Through Rule, a sufficient amount of its subsidiaries' income and assets will be treated as active for the Company not to qualify as a PFIC. We cannot provide assurance that the IRS will not successfully challenge our interpretation of the scope of the Insurance Company Exception and our qualification for the exception.

In addition, changes in law can adversely affect the Company and its subsidiaries' abilities to qualify for the Insurance Company Exception, modify the Look-Through Rule as applied for that exception, or otherwise cause the Company to qualify as a PFIC, possibly with retroactive effect. In particular, the U.S. Treasury has proposed regulations regarding the Insurance Company Exception. We cannot provide any assurance that such proposed regulations, when finalized, will not cause the Company to be treated as a PFIC. Further, the IRS may issue guidance that causes us to fail to qualify for the Insurance Company Exception on a prospective or retroactive basis.

Thus, although not free from doubt, the Company does not believe it is likely to be treated as a PFIC for the current year and does not believe it is likely to be so treated in foreseeable future years. However, the PFIC determination

is factual in nature and is made annually. In particular, it will depend on the relative assets and insurance liabilities of the Company's subsidiaries and on the manner in which they conduct their businesses and how they are regulated.

Accordingly, no assurance can be given that the Company will not be a PFIC for the current year or will not become a PFIC in any future taxable year. A U.S. investor that owns Company common shares during any year in which the Company is a PFIC will generally be subject to adverse U.S. federal income tax consequences. See "*Taxation — Material United States Federal Income Tax Considerations — Passive Foreign Investment Company ("PFIC") Rules.*"

Changes in tax law might adversely affect the Company or our shareholders.

The tax treatment of an investment in our common shares may be the subject of future tax legislation. For example, the TCJA among other things, made significant changes to the PFIC rules applicable to the taxation of U.S. holders of the Company's common shares (which are discussed in greater detail herein). Further changes in tax laws (including the PFIC rules) could adversely affect holders of our common shares.

No prediction can be made as to whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of U.S. tax payable by us or by an investor in our equity securities. If any such developments occur, it could have a material and adverse effect on an investor or our business, financial condition, results of operations and cash flows.

General Risk Factors

A prolonged recession or a period of significant turmoil in international financial markets could adversely affect our business, liquidity and financial condition and our share price.

In recent years, global financial markets have been characterized by volatility and uncertainty. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or make credit harder to obtain. Uncertainties in the financial and commodity markets may also affect our counterparties which could adversely affect their ability to meet their obligations to us.

Deterioration or volatility in the financial markets or general economic and political conditions could result in a prolonged economic downturn or trigger another recession and our operating results, financial position and liquidity could be materially and adversely affected. Further, unfavorable economic conditions could have a material adverse effect on certain of the lines of business we write, including, but not limited to, political risks and professional liability.

International financial market disruptions such as the ones experienced in the last global financial crisis in 2008, as well as the economic effects caused by the COVID-19 pandemic, the war in Ukraine, the Israel-Hamas-Hezbollah conflict, the conflict between Israel and Iran, the Houthis disruption of Red Sea international shipping routes, and in 2026 the conflict between the United States, Israel, and Iran, along with the possibility of a prolonged recession, may potentially affect various aspects of our business, including the demand for and claims made under our products, counterparty credit risk, the ability of our customers, counterparties and others to establish or maintain their relationships with us, our ability to access and efficiently use internal and external capital resources and our investment performance. Volatility in the U.S. and other securities markets may also adversely affect our share price. Depending on future market conditions, we could incur substantial realized and unrealized losses in future periods, which may have an adverse impact on our results of operations, financial condition, credit ratings, insurance subsidiaries' capital levels and our ability to access capital markets.

Loss of business reputation or negative publicity could negatively impact our business and results of operations.

We are vulnerable to adverse market perception because we operate in an industry where integrity and customer trust and confidence are paramount. In addition, any negative publicity (whether accurate or inaccurate) associated with our business or operations could result in a loss of clients and/or business and could result in decreased demand. We also may be negatively impacted if competitors in one or more of our markets engage in practices resulting in increased public attention to our business. Accordingly, any mismanagement, fraud or failure to satisfy fiduciary responsibilities, or the negative publicity resulting from these or other activities or any allegation of such activities, could have a material adverse effect on our business and results of operations. These factors may further increase our costs of doing business and adversely affect our profitability by impeding our ability to market our products and services, requiring us to change our products or services or by increasing the regulatory burdens under which we operate.

Changes in employment laws, taxation and acceptable compensation practice may limit our ability to attract senior employees to our current operating platforms.

Our business and operations are, by their nature, international and we compete for senior employees on a global basis. Changes in local employment legislation, taxation and the approach of regulatory bodies to compensation practices within our operating jurisdictions may impact our ability to recruit or retain senior employees or the cost to us of doing so. Any failure to retain senior employees may adversely affect the strategic growth of our business and operating results.

We may be adversely impacted by inflation.

We monitor the risk that the principal markets in which we operate could experience increased inflationary conditions, which would, among other things, cause our costs to increase, and impact the performance of our investment portfolio. The impact of inflation on loss costs could be more pronounced for those lines of business that are considered to be long-tail in nature, as they require a relatively long period of time to finalize and settle claims. Changes in the level of inflation also result in an increased level of uncertainty in our estimation of loss reserves, particularly for specialty long-tail segment lines of business. The onset, duration and severity of an inflationary period cannot be estimated with precision.

Fluctuations in operating results, earnings and other factors, including incidents involving our customers and negative media coverage, may result in significant decreases in the price of our securities.

The stock markets experience volatility that is often unrelated to operating performance. These broad market fluctuations may adversely affect the trading price of our common shares and, as a result, there may be significant volatility in the market price of our common shares. If we are unable to operate profitably as investors expect, the market price of our common shares will likely decline when it becomes apparent that the market expectations may not be realized. In addition to operating results, many economic and seasonal factors outside of our control could have an adverse effect on the price of our common shares and increase fluctuations in our earnings. These factors include certain of the risks discussed herein, operating results of other companies in the same industry, changes in financial estimates or recommendations of securities analysts, speculation in the press or investment community, negative media coverage, the risk of potential legal proceedings or government investigations, the possible effects of war, terrorism and other hostilities (such as the war in Ukraine or the Israel-Hamas-Hezbollah conflict), the effects of global pandemics such as the COVID-19 pandemic, adverse weather conditions, changes in general conditions in the economy or the financial markets or other developments affecting the insurance industry.

A market for our common shares may not be sustained, which would adversely affect the liquidity and price of our common shares.

Although our common shares are listed on Nasdaq, there can be no assurances that an active trading market for our common shares will be sustained. In addition, the price of our common shares could fluctuate significantly for various reasons, many of which are outside our control, such as large purchases or sales of the common shares, legislative changes and general economic, political or regulatory conditions. The release of our financial results may also cause our share price to vary. If an active market for our common shares does not develop, it may be difficult for you to sell our common shares you own or purchase without depressing the market price for the shares or to sell the shares at all. The existence of an active trading market for our common shares will depend to a significant extent on our ability to continue to meet the Nasdaq listing requirements, which we may be unable to accomplish.

The price of our common shares may be volatile.

The price of our common shares may fluctuate due to a variety of factors, including:

- actual or anticipated fluctuations in our semi-annual and annual results and those of other public companies in the insurance and reinsurance industry;
- mergers and strategic alliances in the insurance and reinsurance industry;
- market prices and conditions in the insurance and reinsurance industry;
- changes in government regulation applicable us and our subsidiaries and the industry in which we operate;
- potential or actual military conflicts, acts of terrorism or the effects of global pandemics such as the novel coronavirus;
- the failure of securities analysts to publish research about the Company, or shortfalls in our operating results compared to levels forecast by securities analysts;
- announcements concerning us or our competitors; and
- the general state of the securities markets.

These market and industry factors may materially reduce the market price of our common shares, regardless of our operating performance.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.

Securities research analysts from time to time may publish reports about our business, including estimated projections of our future performance. These projections may vary widely and may not accurately predict the results we achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on the Company downgrades our common shares or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on the Company regularly, our share price or trading volume could decline. While we expect research analyst coverage, if no analysts commence coverage of the Company, the trading price and volume for our common shares could be adversely affected.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

General

International General Insurance Holdings Ltd. was incorporated on October 28, 2019 under the laws of Bermuda as an exempted company solely for the purpose of effectuating a business combination, which was consummated on March 17, 2020, at which time we became a public company. Prior to the business combination, the Company owned no material assets and did not operate any business. We are the successor to the insurance business of International General Insurance Holdings, Ltd., a Dubai corporation founded in 2001.

Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Our principal executive office is located at 74 Abdel Hamid Sharaf Street, PO Box 941428, Amman 11194, Jordan, and our telephone number is +962 6 562 2009. Our agent for service of process in the United States is Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, DE 19711.

On October 10, 2019, IGI Dubai entered into the Business Combination Agreement (as amended, the “Business Combination Agreement”) with Tiberius Acquisition Corporation, a Delaware corporation (“Tiberius”), Lagniappe Ventures LLC, a Delaware limited liability company (the “Sponsor”), Wasef Jabsheh (solely in his capacity as the representative of the holders of IGI Dubai’s outstanding capital shares (the “Sellers”)) and, pursuant to a joinder thereto, the Company and Tiberius Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Merger Sub”).

Pursuant to the Business Combination Agreement, among other matters, on March 17, 2020 (1) Merger Sub merged with and into Tiberius, with Tiberius surviving the merger and each of the former security holders of Tiberius receiving securities of the Company (the “Merger”) and (2) all of the outstanding share capital of IGI Dubai was exchanged by the Sellers for a combination of common shares of the Company and aggregate cash consideration of \$80.0 million (the “Share Exchange” and, together with the Merger and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”).

In accordance with the terms and conditions of the Business Combination Agreement, each of Tiberius and IGI Dubai became a subsidiary of the Company and the Company became a new public company owned by the prior stockholders of Tiberius and the prior shareholders of IGI Dubai. Upon consummation of the Business Combination pursuant to the terms of the Business Combination Agreement, our common shares and warrants to purchase common shares became listed on Nasdaq.

Other than in connection with the Business Combination and the repurchase and redemption of all of our warrants in 2023, since our incorporation, there have been no material changes to our share capital, mergers, amalgamations or consolidations of the Company or any of our significant subsidiaries, no acquisitions or dispositions of material assets other than in the ordinary course of business, no material changes in the mode of conducting our business, no material changes in the types of products produced or services rendered and no name changes. There have been no bankruptcy, receivership or similar proceedings with respect to the Company or its significant subsidiaries. There have been no public takeover offers by third parties for our shares nor any public takeover offers by us for the shares of another company which have occurred during the last or current financial years.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC which is accessible at www.sec.gov.

Our principal website address is www.iginsure.com. The information contained on our website does not form a part of, and is not incorporated by reference into, this annual report.

B. Business Overview

Securityholders should read this section in conjunction with the more detailed information about the Company contained in this annual report, including our audited financial statements and the other information appearing in the section entitled “Operating and Financial Review and Prospects.”

General

We are a highly-rated global provider of specialty insurance and reinsurance solutions. We underwrite a diversified portfolio of specialty risks including energy, property, construction and engineering, ports and terminals, general aviation, political violence, professional lines, financial institutions, marine, contingency and treaty reinsurance. Our size affords us the ability to be nimble and seek out profitable niches that can generate attractive underwriting results. Our underwriting focus is supported by exceptional service to our clients and brokers. Founded in 2001, we have prudently grown our business with a focus on underwriting profitability.

Our primary objective is to underwrite specialty products that maximize return on equity subject to prudent risk constraints on the amount of capital we expose to any single event. We follow a careful and disciplined underwriting strategy with a focus on individually underwritten specialty risks through in-depth assessment of the underlying exposure. We use data analytics and modern technology to offer our clients flexible products and customized and granular pricing. We manage our risks through a variety of means, including contract terms, portfolio selection and underwriting and geographic diversification. Our underwriting strategy is supplemented by a comprehensive risk transfer program with reinsurance coverage from highly-rated reinsurers that we believe lowers our volatility of earnings and provides appropriate levels of protection in the event of a major loss event.

Our Executive Chairman, Wasef Jabsheh, with the assistance of our President and Chief Executive Officer, Walid Jabsheh, founded IGI in 2001. Wasef Jabsheh has over 50 years of industry experience. Under our management's leadership we have developed a culture of prudent and disciplined underwriting focused on generating superior risk-adjusted returns. Our "underwriting first" approach has led to a strong track record of profitable growth in our core lines of business and has allowed for successful expansion into new lines of business and geographic locations without compromising underwriting profitability. We have expanded our gross written premium ("GWP") from \$467.3 million for the year ended December 31, 2020 (the year we became a public company) to \$666.7 million for the year ended December 31, 2025, resulting in a compound annual growth rate ("CAGR") of 6.1%, while delivering a consistently strong underwriting performance which is demonstrated by an average combined ratio of 82.8% over the same time period. Our growth and underwriting performance have allowed us to post consistently strong profitability levels with an unlevered return on average equity of 18.2% over the same time period with limited volatility through market cycles.

Our primary underwriting subsidiary, IGI Bermuda, is registered as a class 3B (re)insurer under the Bermuda Insurance Act and is regulated by the BMA. IGI Bermuda's subsidiary, IGI UK, underwrites UK and international domiciled business and risks that are predominantly sourced through London brokers and is authorized by the PRA and regulated by the PRA and the FCA. We underwrite insurance in the EU through our Malta subsidiary, International General Insurance Company (Europe) Ltd. ("IGI Europe"), which is regulated by the MFSA. We maintain our centralized operational functions in Amman, Jordan, complemented by offices in London and Dubai and our Asia Pacific hub in Kuala Lumpur, Malaysia. We are licensed as a Tier 2 reinsurer in Labuan, Malaysia and have a representative office in Casablanca, Morocco. We also operate in Norway through our Norway-based managing general agency IGI Nordic AS ("IGI Nordic").

Our presence in various geographic locations provides us with access to global business in profitable niche markets. Our technical underwriting capabilities, client service, nimble culture and ability to quickly adapt to changing market conditions further support our strong market position and reputation as an expert in niche businesses in our core geographies.

Our Competitive Strengths

We believe we distinguish ourselves from our competitors as follows:

Market respected and highly effective management team

Our management team has an average of over 30 years of relevant experience working in insurance, reinsurance and capital markets in various countries. We are led by our Founder and Executive Chairman, Wasef Jabsheh, who has over 50 years of industry experience and has been recognized with multiple industry accolades. Our key management team has worked together for several years, providing stability and consistency of approach to the market. In addition, our senior management team takes a hands-on approach to the business and is readily accessible to the underwriters and other employees, making for a flat structure where decisions are made quickly. The management team has embedded a high

performance, service-oriented culture within the Company, which has helped differentiate us in the market and resulted in IGI receiving the “General Reinsurer of the Year” award at the 2024 Middle East Insurance Industry Awards.

Local knowledge and access to attractive geographies

Our local knowledge and presence in attractive markets is a competitive advantage. We have exposure in countries and territories across the globe in both mature and high-growth markets with attractive growth rates. Through our global platform with presence in various geographic locations, the vast experience of our senior management and underwriters and our long-standing relationships with an extensive network of specialty brokers, we have differentiated access to profitable niche businesses in our core markets, including the UK, continental Europe, Latin America, the Middle East and Asia.

Long-standing relationships with key brokers

Our longstanding relationships with brokers, and ultimately clients, enable us to receive a regular and sizeable flow of our preferred business. We source almost all of our business through brokers, with our top five international brokers producing 62% of our premiums in the year ended December 31, 2025. We have held relationships with many of those brokers since inception. We believe that we have been able to develop strong broker relationships through the high quality of service that we provide and also through our enhanced reputation in the marketplace.

A pillar of our high-quality client service is prompt and professional claims management. We use Xchanging Insurance Services’ electronic system for the majority of our premiums and claims, aligning our service levels with London market standards.

Geographically diverse, specialty and niche book of business

Since IGI’s inception, management’s objective has been to offer specialty and niche products requiring underwriting and technical skills balanced by geography and line of business. We actively manage our exposures by geographic zone to maintain a diverse portfolio of underlying risks. For the year ended December 31, 2025, we wrote 19.7% of our business in the UK, 17.4% in North America, 14.1% in Continental Europe, 7.2% in Latin America, 8.4% in the Middle East and 12.2% in Asia. The remaining business was underwritten in the Caribbean, Africa and Australasia. We currently underwrite business in three business segments through 13 lines of business spanning across attractive specialty and niche products. Of \$666.7 million in gross written premiums for the year ended December 31, 2025, 25.1% was generated by our specialty long-tail segment, 59.9% by the specialty short-tail segment and 15.0% by the reinsurance segment.

Disciplined risk selection

Our underwriting approach combines decades of customized underwriting experience of our management and underwriting teams with sophisticated modelling tools that utilize actuarial data across all of our lines of business. Our analytical pricing framework is embedded in our business and is incorporated into our pricing metrics, underwriting and risk management. For the year ended December 31, 2025, 62.0% of our business was individually underwritten where our underwriters analyzed submissions and determined if the underlying risk of each contract met our overall risk and profitability requirements. In addition, 23.0% was sourced through Managing General Agents, that are required to strictly adhere to our narrowly defined underwriting criteria and return thresholds and only 15.0% was originated through reinsurance treaties. We believe that our analytically-driven underwriting approach has been the foundation of our ability to generate attractive risk-adjusted underwriting margins.

Prudent risk management framework

We reduce the volatility of our operating results and manage our exposure to catastrophe events through several risk mitigation strategies, including the purchase of reinsurance from highly-rated reinsurers. We believe that our reinsurance program provides appropriate levels of protection and visibility into our earnings. In addition, our reinsurance coverage is highly tailored according to the underlying exposure.

Scalable technology-enabled operating platform

Operating a technology-enabled platform utilizing a “hub-approach” of maintaining an operational headquarters in Amman, Jordan has enabled us to optimize our cost base by offering cost-efficient central services. We have invested in technology that has identifiable benefits for our business across underwriting, actuarial, risk, capital and pricing functions among others. This focus on technology has enhanced our approach to clients, brokers and regulators, allowing for greater ease of doing business and transparency.

Our Strategy

We aim to continue creating superior long-term value for our shareholders by pursuing the following strategies:

Expand our presence in existing markets

Our size relative to the market opportunity positions us to execute on our strategy of growing in our already existing profitable markets and lines of business. We believe that we are well-positioned in the London and Middle Eastern markets to capitalize on the increasing focus in those markets on portfolio remediation to improve underwriting profitability. In addition, we believe we are beneficiaries of capacity reductions and withdrawals from specific classes of businesses by certain (re)insurers. Our differentiated product offerings, superior client service and robust capital position support our strategy to continue growing in our existing core markets.

Expand our presence to new specialty lines of business and markets

We seek to leverage our proven advantages of technical underwriting, local market knowledge, distribution relationships and financial strength to grow into adjacent lines and markets. We continually seek to evaluate additional lines of business and markets that will complement our core competencies and where we believe we can generate attractive risk-adjusted returns. In March 2023, we acquired Energy Insurance Oslo AS (“EIO”), a managing general agency duly incorporated under the laws of Norway, which was subsequently renamed as IGI Nordic.

Maintain balance sheet strength and thorough reserves assessment

Our balance sheet strength underpins our clients’ confidence in our business and uniquely positions us among other insurers and reinsurers of our size. We maintain a conservative balance sheet, which reflects our rigorous reserving practices, use of reinsurance and conservative investment policy. Our business profile including our well-diversified and profitable book of business, along with our strong capitalization, among other factors, led to “A” (Excellent)/Stable and “A” (Strong)/Stable ratings by A.M. Best and S&P, respectively.

We have a thorough reserving adequacy assessment process designed and overseen by qualified internal actuaries. The reserving committee is responsible to the board of directors for the governance of the reserving process and for the recommendation of the quantum of claims reserves to be booked. The committee includes members of senior management who represent underwriting, claims, outward reinsurance, finance and actuarial. Key inputs to the committee include, but are not limited to, the quarterly actuarial reserve review, presented by the Group Chief Actuary, and discussions with the heads of claims, reinsurance and underwriting. Our policy is to reserve to a “best estimate” basis.

Maintain our conservative investment strategy

We have 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. We follow an “underwriting first” model and have designed an investment strategy that allows us to maximize our underwriting profits in a capital efficient manner. As of December 31, 2025, our investment portfolio was comprised primarily of cash and fixed income securities. Cash (including cash equivalents and term deposits) represented 16.5% of our invested assets and fixed income securities represented 80.7% of our invested assets as of December 31, 2025. Our fixed income portfolio is geographically diverse with a weighted-average modified duration of three years, with 88.1% of the securities in our portfolio having an S&P rating of ‘A-’ and above as of December 31, 2025.

Continue to purchase conservative reinsurance coverage, while optimizing for risk-adjusted returns

We believe that protecting our earnings and balance sheet through the use of reinsurance is critical in ensuring that we are able to meet obligations to our policyholders and generate strong returns for our shareholders. We are active purchasers of reinsurance and seek to find opportunities to maximize risk-adjusted results by finding dislocations and inefficiencies in the market. We plan to maintain a conservative, robust reinsurance program to help ensure that we are adequately protected against potential catastrophe losses while minimizing the volatility of our operating results.

Our Segments

We conduct our worldwide operations through three reportable segments under U.S. GAAP segment reporting: Specialty Long-tail, Specialty Short-tail and Reinsurance. Our 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 our 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.

Our Specialty Long-tail segment includes (a) our professional lines (non-U.S.) business, which includes our professional indemnity, directors and officers, legal expenses and other casualty lines of business, (b) our financial institutions line of business and (c) our marine liability line of business. The lines of business in our 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.

Our Specialty Short-tail segment includes our 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 our 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.

Our Reinsurance segment includes our inward reinsurance treaty business.

In addition, we have a corporate and other segment ("Corporate and other"), which includes the activities of the Company, and which carries out certain functions, including investment management. Corporate and other includes general and administrative expenses, investment income, net realized gain (loss) on investments, net unrealized gain (loss) on investments, change in allowance for expected credit losses on investments, net foreign exchange gain (loss), change in allowance for expected credit losses on receivables, other expenses/revenues, change in fair value of derivative financial liabilities and income tax expense.

Specialty Long-tail Segment

Professional Lines

Our professional lines of business represented approximately 21.0% and 25.9% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Major subclasses within the professional lines of business include directors' and officers' insurance, legal expenses, professional indemnity, comprehensive commercial general liability, public liability, product liability, employers' liability, workers' compensation, event liability, completed operations liability and media and advertising liability. We primarily underwrite professional lines risks from Europe and the UK on a "primary" basis, meaning that loss up to a limit is covered primarily, or on an excess-of-loss basis.

Financial Institutions

Our financial institutions line of business represented approximately 2.4% and 2.6% of our GWP for the years ended December 31, 2025 and 2024, respectively.

The financial institutions business covers a range of risks including bankers' blanket bond, financial institutions professional indemnity, financial institutions directors' & officers' liability, plastic card fraud, electronic computer crime, vault risk, cash in transit, commercial crime and fidelity guarantee, and money.

Marine Liability

Our marine liability line of business represented approximately 1.5% and 0.8% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our marine liability portfolio covers third-party liabilities related to marine risks, including ship repairer's liability, ship owner's protection and indemnity, Wharfinger's liability, Stevedore's liability, Charterer's liability and port and terminal excess liability. We have a worldwide focus for our marine liability portfolio.

Specialty Short-tail Segment

Energy

Our energy businesses represented approximately 20.7% and 20.7% of our GWP for the years ended December 31, 2025 and 2024, respectively. We have a lead capability in both upstream energy and downstream energy (oil & gas, petrochemicals, refining, conventional power and renewable energy), with a maximum exposure of \$75 million and \$50 million for any single risk in upstream and downstream energy, respectively. We have a strong presence in major energy insurance hubs and in 2018 began underwriting renewable energy.

Our upstream energy team covers the oil and gas industry both offshore and onshore. Our industry knowledge and products allow us to service a broad spectrum of clients involved with the construction, exploration & production, operating, contracting and decommissioning industries. Our focus is on operators and companies with proven track records and strong risk management policies worldwide, with a particular focus in the Middle East, the wider Afro-Asian region and Scandinavia, excluding named windstorms in the U.S. Gulf of Mexico area. We have a strong presence in major energy insurance hubs, namely the UK, Norway, the United Arab Emirates and Malaysia. Our clients in the upstream energy line of business include major oil and gas corporations, national and state-owned oil and gas operations, independent oil and gas companies, integrated energy companies, contractors and service industry companies.

Our downstream energy business provides expert insurance for a wide range of onshore energy plants around the world, with a particular focus in the Middle East, Afro-Asian, European and Latin American regions. We underwrite a portfolio of predominantly operating risks in the onshore energy sector, with an emphasis on operators and companies with proven track records and strong risk management policies, with a geographically diversified portfolio. Our clients in the downstream energy line of business include petrochemical operators, oil refineries, utilities, independent power producer ("IPP") companies and energy pipeline operators. We insure a spread of operational risks including machinery breakdown and property damage, and associated loss of revenues.

We began underwriting renewable energy in 2018. Our renewable energy business provides expert insurance for a wide range of risks including: wind power (onshore and offshore), solar power (photovoltaic, concentrated, thermal and floating), bioenergy (biomass, biogas, biofuels and waste-to-energy), hydro, geothermal, wave & tidal, battery storage, and other emerging technologies, e.g. energy efficiency. We cover the full life-cycle of a renewable energy project, namely construction, marine and inland transit, operational and decommissioning, including associated loss of revenues, liabilities, as well as natural catastrophe risks. We write business on a worldwide basis.

Property

Our property business represented approximately 14.6% and 14.6% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our property offering includes coverage for physical damage, machinery breakdown, business interruption and forestry. We cover a wide variety of risks from large hotels to industrial manufacturing. Our clients include a wide range of businesses involved in sectors such as leisure, commercial and industrial property, manufacturing, heavy industry and infrastructure, civil works and communications.

Construction & Engineering

Our construction and engineering business represented approximately 7.7% and 7.9% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our construction and engineering line of business provides coverage with respect to construction all risks, civil engineering completed risks, machinery breakdown and business interruption, erection all risks and contractors' plant and equipment. We focus our construction & engineering portfolio on construction all risks and erection all risks.

Political Violence

Our political violence portfolio represented approximately 2.2% and 2.3% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our political violence line of business focuses on comprehensive sabotage and terrorism, strikes, riots, civil commotion, malicious damage, missing mutiny, coup d'état, insurrection, revolution, rebellion, war and civil war. Our offering does not normally include risks associated with nuclear, chemical or biological terrorism, trade disruption insurance or standalone contingent business interruption risks. Our coverage generally includes physical loss or damage, business interruption, debris removal and third-party liability following a political violence peril.

Ports and Terminals

Our ports and terminals business represented approximately 4.9% and 5.1% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our current offerings in this line of business include the handling of equipment, damage to port property, business interruption and damage to port craft, marine trade, liabilities to authorities and other liabilities. We primarily serve port authorities, terminal operators, stevedores, warehouse operators and depot operators. This also includes a variety of organizations specializing in other aspects of the shipping industry, including freight forwarders, non-vessel operating common carriers, ship managers, ship agents and ship brokers.

General Aviation

Our general aviation business represented approximately 1.5% and 2.0% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our general aviation portfolio covers worldwide commercial and industrial operations, including coverage for hull, hull and spares, war and allied perils, third-party legal liability, general aviation premises, spares, passenger legal liability, personal accident and general aviation hangar keepers. We focus our general aviation portfolio on South and Central America, Europe, Asia and Africa.

Marine Cargo

Our marine cargo line of business represented approximately 3.2% and 2.6% of our gross written premium for the years ended December 31, 2025 and 2024, respectively.

Our marine cargo portfolio covers general cargo, oil, machinery and equipment, project cargo, war on land and freight forwarders. We cover cargo for physical loss or damage while in transit by air, land or sea for importers, exporters and manufacturers. We have a worldwide focus for our marine cargo portfolio.

Contingency

Our contingency line of business represented approximately 5.1% and 3.7% of our gross written premium for the years ended December 31, 2025 and 2024, respectively.

Our contingency portfolio covers all risks event cancellation, non-appearance, event terrorism and political violence perils, named peril cancellation, prize indemnity and bespoke non-physical damage business interruption, in each case excluding communicable disease. We have a worldwide focus for our contingency portfolio.

Reinsurance Segment

Our reinsurance business represented approximately 15.0% and 11.9% of our GWP for the years ended December 31, 2025 and 2024, respectively.

Our reinsurance portfolio is primarily made up of property business, split into catastrophe excess of loss, risk excess of loss and proportional reinsurance. IGI also reinsures marine, engineering, energy, motor, terrorism, casualty, aviation and cyber. We have a worldwide focus for our reinsurance portfolio.

Our History

Our Company was founded in 2001 and commenced operations in Jordan in 2002, underwriting business in the offshore energy, onshore energy, property, marine and engineering lines of business. In 2005, we raised \$75 million of capital through a private placement and commenced underwriting our reinsurance portfolio. In 2006, we established a holding company in the DIFC and also established our capitalized Labuan branch ("IGI Labuan"), which is licensed to issue Labuan governed policies, including Islamic law-compliant re-takaful policies. In 2007, we established our Bermuda subsidiary and commenced underwriting our financial institutions portfolio. In 2009, we acquired SR Bishop which was renamed North Star Underwriting Limited ("North Star"). In 2009, we established IGI UK, which commenced business in 2011. IGI UK underwrites most of IGI's UK-governed policies and serves as an important point of contact for brokers based in London. In June 2021, we acquired our Malta subsidiary so that we could continue to underwrite throughout the European Union. In March 2023, we completed the acquisition of Norway-based managing general agency EIO.

On March 17, 2020, we completed the Business Combination with Tiberius, as a result of which each of IGI Dubai and Tiberius became a subsidiary of the Company and the Company became a new public company owned by the prior stockholders of Tiberius and the prior shareholders of IGI Dubai. Upon consummation of the Business Combination, our common shares and warrants to purchase common shares were listed on Nasdaq. Our warrants have since all been repurchased or redeemed.

Platform Overview

We primarily underwrite business through IGI Bermuda, IGI UK and IGI Europe (which are subsidiaries of IGI Bermuda). Additionally, we issue Labuan-governed policies (through a capitalized Malaysian branch of IGI Bermuda) and are also licensed to issue Islamic re-takaful policies. The platforms through which IGI issues these policies are discussed below.

IGI Bermuda is the Company's primary insurance carrier. IGI Bermuda is able to write insurance in many jurisdictions throughout the world in accordance with applicable local regulations depending on the jurisdiction. With respect to direct insurance and facultative reinsurance written by our Specialty Long-tail and Specialty Short-tail businesses throughout the world, generally this business is written on a non-admitted basis, meaning the placing of this insurance and facultative reinsurance can be done outside the regulatory system of the country in which the risk is located. IGI Bermuda has historically been utilized for most of these insurance and reinsurance contracts written by IGI unless local insurance regulations require specific licensing to do so. In some jurisdictions, such as the UK, Europe and Malaysia, IGI is required to sell insurance using a local license through a locally licensed entity. Through internal reinsurance agreements, most of the insurance sold by the UK and Malta subsidiaries under local licenses is reinsured to IGI Bermuda pursuant to arm's length agreements which are notified to local regulators as required. IGI Bermuda is able to take on more insurance because it is the best capitalized insurer in the IGI Group of companies. Business allocations across our underwriting platforms are strategically designed to optimize capital under various regulatory frameworks and we approach the business by ensuring optimal capital allocation across multiple legal entities which operate under different regulatory frameworks. As a result, a very significant portion of our global facultative reinsurance business and our global direct insurance business is recorded under IGI's Bermuda entity, either through direct contracts permitted on a non-admitted basis in accordance with local laws or through reinsurance agreements between local jurisdictions and IGI Bermuda.

IGI Bermuda

IGI's Bermuda governed policies are issued pursuant to its certificate of registration as a Class 3B insurer. The underwriting operations for the Bermuda governed policies are located in IGI Underwriting / Jordan "Exempted" ("IGI Underwriting"), which is registered and based in Amman, Jordan. Potential risks relating to IGI Bermuda are referred to IGI Underwriting for underwriting consideration, and as appropriate, approval. International General Insurance (Dubai)

Ltd. ("IGI Dubai Subsidiary") also has underwriting authority to underwrite Bermuda governed policies through an underwriting agency agreement, subject to authority limits, and IGI Morocco operates a representative office of IGI Bermuda in Casablanca which is authorized to issue Bermuda governed policies. IGI Bermuda has three additional wholly-owned subsidiaries: Specialty Mall Investment Co., which focuses on real estate properties, development, and leasing, IGI Services Limited, which focuses on owning and chartering aircraft and IGI Nordic, which underwrites a portfolio of energy in Norway on behalf of IGI Bermuda.

IGI UK

IGI's UK governed policies are primarily underwritten by IGI UK based in London. IGI UK serves as an important point of contact for brokers based in London. IGI also owns North Star, a specialty underwriting agency for writing marine liability and trade, war and special risks policies and which is based alongside IGI UK in IGI's London office. North Star is currently not transacting any business, however, it retains its FCA authorization.

IGI Labuan

IGI Labuan, a second-tier reinsurer registered in Labuan, Malaysia, is licensed to issue Labuan law-governed policies, including Islamic law-compliant re-takaful policies. IGI Labuan obtained the approval of the Labuan FSA to engage the Labuan FSA's Shariah Supervisory Council as its internal Shariah advisory board, which is permitted under the Directive on Islamic Financial Business in the Labuan International Offshore Financial Center. IGI's Labuan-based operation is supported by an Asia Pacific hub in Kuala Lumpur, which also serves as a point of contact for local brokers in Asia. Both Labuan-governed policies and Bermuda-governed policies sourced through IGI Labuan are referred to IGI's Amman office for underwriting consideration.

IGI Europe

IGI's Europe governed policies are issued pursuant to a license held by IGI Europe. IGI Europe was acquired in 2021 in order to continue to underwrite business throughout the European Economic Area ("EEA") countries following Brexit. IGI Europe has a binding authority agreement with IGI Nordic that allows it to underwrite business on behalf of IGI Europe.

Representation and Intermediate Offices (Non-Risk Bearing Companies)

IGI Morocco

IGI operates a representative office of IGI Bermuda in Casablanca, which is regulated by Casablanca Finance City. Our Casablanca operations constitute our Africa hub and provide access to the Northern, Central and West African markets.

IGI Dubai Subsidiary

IGI Dubai Subsidiary is authorized as a category four entity by the DFSA and it operates as a marketing and intermediate office of IGI Bermuda in Dubai. Our Dubai operations constitute our Middle East hub and provide access to the MENA region including the Gulf Cooperation Council markets.

IGI Nordic (formerly EIO)

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.

Underwriting

Our underwriting process is managed by our experienced management team, which adheres to strict process controls. We have assembled a team of experienced lead underwriters and claims personnel with significant regional and international experience. This diverse array of talent and experience creates strategic advantages with regard to local knowledge, protocols and methods of business production. We have rigorous acceptance criteria for our underwriting risk, and will exit or reduce exposures in lines of business or client types that do not perform in accord with our expectations.

Each risk submitted to an underwriter is assessed on its own merits. The experience and expertise of senior management and the underwriters are ultimately the determining factor in deciding whether to underwrite a given risk. As a result, we rely on our underwriters' discretion in acquiring business. However, when exercising their discretion, the underwriters take into account key considerations, some of which may include the following:

- the type and level of risk assumed;
- the nature of the insured's operations;
- the pricing of the policy submitted and the pricing trend of similar policies in the market;
- the quality and specifications of the insured's assets;
- the insured's risk management program, if necessary, and, if required, surveys to be conducted on the insured's assets and operations;
- the adequacy of the insured's credit rating;
- the general terms and conditions of the policy submitted, with a preference for standard market wordings and clauses;
- the insured's loss record, including the record of the insured's losses divided by total premiums ("Burn Cost Analysis");
- the experience of the underwriters from their prior dealings with the insured, broker or ceding company, as applicable;
- the experience and reputation of the broker submitting the risk;
- the legal and general economic conditions of the insured's country of domicile;
- the insured's geographical location and trading territories;
- the adequacy of available reinsurance coverage, including coverage for catastrophe and the total combined risks that could be involved in a single loss event;
- our catastrophic aggregation capacity; and
- the approval of the broker by the compliance department according to the onboarding policy and the necessary sanctions screening.

Pursuant to our delegated authority matrix, which sets underwriting limits for each line of business and each underwriter, the underwriters have the authority to enter into binding policies. If a policy exceeds the underwriter's limits, the policy is then referred to our officer who has the authority to bind the policy. Management also receives periodic reports that allow them to oversee the business and identify underwritings that deviate from acceptable parameters, providing management the opportunity to intervene to rectify such deviations. Monthly key performance indicator reports are reviewed by the management team to monitor the performance of the underwriting teams.

Risk Management Strategy

We have a comprehensive risk management framework that defines the corporate risk appetite, risk strategy and the policies required to monitor, manage and mitigate the risk inherent in our business. In doing so, we aim to comply with corporate governance and industry best practice and to monitor risks against six main risk objectives: (i) ensuring losses remain within planned limits, (ii) ensuring volatility of results fall within planned limits, (iii) compliance with existing and emerging regulatory requirements, (iv) preserving rating agency credit ratings, (v) maintaining adequate solvency and liquidity, and (vi) avoiding any reputational risk. Below is a summary of our current risk governance arrangements and risk management strategy.

We operate 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 our 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 defense 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 our objectives including emerging risks;
- the articulation of our 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.

The main types of risks that we face are summarized as follows:

Insurance risk: Insurance risk includes the risks of inappropriate underwriting, ineffective management of underwriting, inadequate controls over exposure management in relation to catastrophe events and insufficient reserves for losses including claims incurred but not reported.

Market risk: The risk of adverse changes in the value of assets, liabilities, and financial instruments arising from movements in market prices, including interest rates, equity prices, credit spreads and foreign exchange rates.

Credit risk: The risk of financial loss arising from the failure of a counterparty to meet its financial obligation to the Company in a timely manner.

Liquidity risk: The risk that we will not be able to meet our commitments associated with insurance contracts and financial liabilities as they fall due.

Operational risk: The risk of loss resulting from inadequate or failed internal processes, personnel or systems, or from external events.

Strategic risk: 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.

Regulatory risk: The risk of non-compliance with regulatory requirements, including ensuring we understand and comply with changes to those requirements, is assessed and managed as an operational risk. There is a residual risk that changes in regulation could impact our ability to operate profitably in some jurisdictions or some lines of business.

Taxation risk: The risk that we do not understand, plan for and manage our tax obligations is assessed and managed as operational risk. There is a residual risk that changes in taxation could impact our ability to operate profitably in some jurisdictions or some lines of business.

Environmental, Social and Governance risk: The risk of environmental, social, or governance events or conditions which, if they occur, could cause an actual or a potential material negative impact on the value of assets, liabilities, financial results, or reputation of the entity.

Emerging risk: New, developing or changing risks that are not yet fully understood and for which there is a high degree of uncertainty around their likelihood, velocity and potential impact.

We divide risks into “core” and “non-core” risks. Core risks comprise those risks which are inherent in the operation of our business, including insurance risks in respect of our underwriting operations and market risks in respect of our investment activity. We intentionally expose the Company to core risks with a view to generating shareholder value but seek to manage the resulting volatility in our earnings and financial condition within the limits defined by our risk appetite. However, these core risks are intrinsically difficult to measure and manage and we may not, therefore, be successful in this respect. All other risks, including liquidity, credit, currency, regulatory and operational risks, are classified as non-core. We seek, to the extent we regard as reasonably practicable and economically viable, to avoid or minimize our exposure to non-core risks.

Marketing and Distribution

We source our business primarily through brokers, with 62.1% of 2025 premiums coming from five producing brokers. Given our regional focus, we also make use of a range of smaller, more regional brokers, such as NASCO, UIB, Fenchurch Faris and Chedid Re. Currently, our largest broker relationships as measured by gross written premiums are with Marsh, Arthur J. Gallagher, Aon, Willis and Howden Broking Group.

Claims Management

We offer prompt and professional claims service to our policyholders and service providers. Our claims department works closely with our underwriting team in order to achieve a synchronized and efficient process for managing claims. Technology is deeply embedded in our claims process, improving accuracy and efficiency. Our systems allow us to review real-time, detailed information on our current claims activity across our Company.

The key responsibilities of our claims management department are to:

- process, manage and resolve reported insurance or reinsurance claims efficiently and accurately in order to ensure the proper application of intended coverage, reserve in a timely fashion for the probable ultimate cost of both indemnity and expense and make timely payments in the appropriate amount on those claims for which we are legally obligated to pay;
- select appropriate counsel and experts for claims and manage claims-related litigation and regulatory compliance;
- contribute to the underwriting process by collaborating with both underwriting teams and senior management in terms of the evolution of policy language and endorsements and providing claim-specific feedback and education regarding legal activities;
- contribute to the analysis and reporting of financial data and forecasts by collaborating with the finance and actuarial functions relating to the drivers of actual claim reserve developments and potential for financial exposures on known claims; and
- support our marketing efforts through the quality of our claims service and in person support to our underwriting offices globally.

Reserving

When a claim is reported to us or when an event occurs, we establish loss reserves to cover our estimated ultimate losses under the insurance policies that we underwrite, and loss adjustment expenses relating to the investigation and settlement of policy claims. These reserves include estimates of the cost of the claims reported to us (“case reserves”) and estimates of the cost of claims that have been incurred but not yet reported (“IBNR”) and are net of estimated related salvage, subrogation recoverables and reinsurance recoverables. The case reserve will represent an estimate of the expected settlement amount and will be based on information about the specific claim at that time. The estimate represents an informed judgment based on general industry case reserving practices, the experience and knowledge of the claims handler and practices of the claims team.

The following charts show the percentage breakdown of net reported case reserves and IBNR including ULAE reserves as of December 31, 2025 and 2024:



The reserving committee is responsible to the board of directors for the governance of the reserving process and for the recommendation of the quantum of claims reserves to be booked. The committee includes members of senior management who represent underwriting, claims, outward reinsurance and finance. The committee meets quarterly and agrees the carried reserve for each product line. Key inputs to the committee include but are not limited to the quarterly actuarial reserve review, presented by the Group Chief Actuary, and discussions with the heads of claims, reinsurance and underwriting. The committee also considers the findings of third-party independent actuarial reviews.

At present these reviews are undertaken quarterly. In support of IGI's annual statutory submission to the BMA, a 'big four' actuarial consultant conducts an actuarial review of the loss reserves to support their statutory loss reserve opinion.

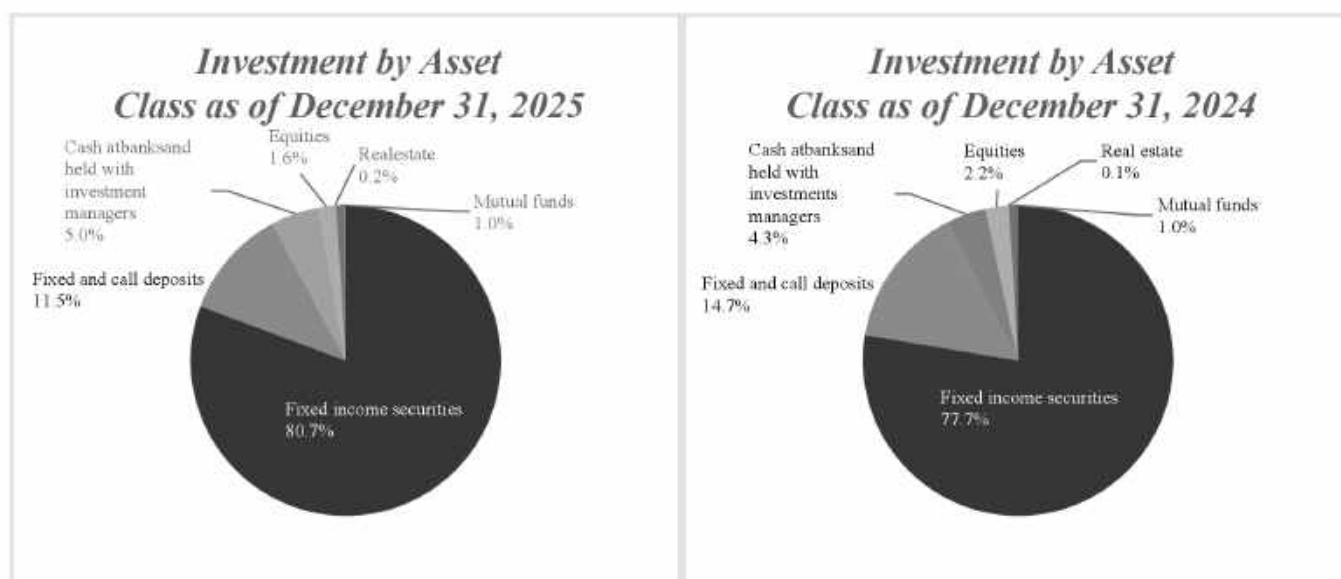
For additional information regarding our reserves, our reserves development and our reserves releasing, see *"Operating and Financial Review and Prospects — Reserves."*

Investments

Investment income represents a component of our earnings. We collect premiums and are required to hold a portion of these funds in reserves until claims are paid. We invest these reserves primarily in fixed maturity investments. We manage most of our investment portfolio in-house, with the exception of approximately \$25.3 million as of December 31, 2025 which is managed by a third-party investment advisor. Our investment team is responsible for implementing our investment strategy as set by the investment committee established by our management.

Our investments include a sizeable portfolio of high quality and diversified fixed income securities, term deposits and to a lesser extent a modest allocation to equities, mutual funds and real estate holdings.

The following charts show the percentage breakdown of our investment assets by class as of December 31, 2025 and 2024:



For additional information regarding our investments, see “*Operating and Financial Review and Prospects — Investments.*”

Reinsurance

We follow a common industry practice of reinsuring a portion of our exposures and paying to reinsurers a portion of the premiums received on the policies that we write. Reinsurance is purchased principally to reduce net liability on individual risks and to protect against catastrophe losses. Although reinsurance does not legally discharge an insurer from its primary liability for the full amount of the policies, it does make the assuming reinsurer contractually liable to the insurer to the extent of the reinsurance coverage. We monitor the financial condition of our reinsurers and attempt to place our coverages only with substantial, financially sound carriers. As a result, generally the reinsurers who reinsure our business must have an A.M. Best rating of “A” (Excellent) or better.

Regulatory Overview

Bermuda Regulatory Considerations

Bermuda Insurance Regulation

The Insurance Act. The Insurance Act 1978 and related rules and regulations (the “Insurance Act”), which regulates the insurance business of IGI Bermuda, provides that no person shall carry on any insurance business in or from within Bermuda unless registered as an insurer under the Insurance Act by the BMA. The BMA, in deciding whether to grant registration, has broad discretion to act as it thinks fit in the public interest. The BMA is required by the Insurance Act to determine whether the applicant is a fit and proper body to be engaged in the insurance business and, in particular, whether it has, or has available to it, adequate knowledge and expertise. The registration of an applicant as an insurer is subject to its complying with the terms of its registration and such other conditions as the BMA may impose at any time.

The Insurance Act does not distinguish between insurers and reinsurers: companies are registered (licensed) under the Insurance Act as “insurers” (although in certain circumstances a condition to registration may be imposed to the effect the company may carry on only reinsurance business). The Insurance Act uses the defined term “insurance business” to include reinsurance business. References herein to insurance companies include reinsurance companies.

The Insurance Act also grants to the BMA powers to supervise, investigate and intervene in the affairs of insurance companies. An Insurance Advisory Committee appointed by the Bermuda Minister of Finance advises the BMA on matters connected with the discharge of the BMA’s functions and subcommittees thereof supervise, investigate and review the law and practice of insurance in Bermuda, including reviews of accounting and administrative procedures.

The Insurance Act imposes on Bermuda insurance companies’ solvency and liquidity standards, as well as auditing and reporting requirements. Certain significant aspects of the Bermuda insurance regulatory framework applicable to Class 3B insurers are set forth below.

Bermuda is a Solvency II equivalent jurisdiction, meaning that Bermuda’s laws and regulations broadly mirror the requirements under the Solvency II regime. See “Business — Regulatory Overview — UK Regulatory Framework” and “Operating and Financial Review and Prospects — Capital Requirements — PRA Requirements.”

Classification of Insurers. The Insurance Act distinguishes between insurers carrying on long-term business, insurers carrying on general business and insurers carrying on special purpose business. There are two classifications of insurers carrying on special purpose business: special purpose insurers and collateralized insurers.

There are several classifications of insurers carrying on general business ranging from Class 1 insurers (pure captives) to Class 4 insurers (large commercial underwriters).

There are also several classifications of insurers carrying on long-term business ranging from Class A insurers to Class E insurers.

Classification as a Class 3B Insurer. A body corporate is registrable as a Class 3B insurer where (i) 50% or more of its net premiums written or (ii) 50% or more of its net loss and loss expense provisions, represent unrelated business and its total net premiums written from unrelated business are \$50 million or more. IGI Bermuda is registered as a Class 3B insurer by the BMA in Bermuda and is regulated as such under the Insurance Act.

Minimum Paid-Up Share Capital. A Class 3B insurer is required to maintain fully paid up share capital of at least \$120,000.

Principal Representative and Principal Office. An insurer is required to maintain a principal office and to appoint and maintain a resident principal representative in Bermuda. Without a reason acceptable to the BMA, an insurer may not terminate the appointment of its principal representative, and the principal representative may not cease to act as such, unless 30 days’ notice in writing to the BMA is given of the intention to do so.

It is the duty of the principal representative to forthwith notify the BMA where the principal representative reaches the view that there is a likelihood of the insurer (for which the principal representative acts) becoming insolvent, or on it coming to the knowledge of the principal representative, or the principal representative having reason to believe that a reportable “event” has occurred. Examples of a reportable “event” include a failure by the insurer to comply substantially with a condition imposed upon it by the BMA relating to a solvency margin or a liquidity or other ratio, a significant loss reasonably likely to cause the insurer to fail to comply with its enhanced capital requirement (“ECR”) (discussed below) and the occurrence of a “material change” (as such term is defined under the Insurance Act) in its business operations.

Within 14 days of such notification to the BMA, the principal representative must furnish the BMA with a written report setting out all the particulars of the case that are available to the principal representative.

Where there has been a significant loss which is reasonably likely to cause the insurer to fail to comply with its ECR, the principal representative must also furnish the BMA with a capital and solvency return reflecting an ECR prepared using post-loss data. The principal representative must provide this within 45 days of notifying the BMA regarding the loss.

Furthermore, where a notification has been made to the BMA regarding a material change, the principal representative has 30 days from the date of such notification to furnish the BMA with unaudited interim statutory financial statements in relation to such period as the BMA may require, together with a general business solvency certificate in respect of those statements.

Head Office. A Class 3B insurer is required to maintain its head office in Bermuda. In determining whether the insurer satisfies this requirement, the BMA shall consider, inter alia, the following factors: (i) where the underwriting, risk management and operational decision making of the insurer occurs; (ii) whether the presence of senior executives who are responsible for, and involved in, the decision making related to the insurance business of the insurer are located in Bermuda; and (iii) where meetings of the board of directors of the insurer occur. In making its determination, the BMA may also have regard to (a) the location where management of the insurer meets to effect policy decisions of the insurer; (b) the residence of the officers, insurance managers or employees of the insurer; and (c) the residence of one or more directors of the insurer in Bermuda. IGI Bermuda's Head Office remediation plan was assessed. It was concluded that, among other things, there must be a frequent presence of the senior executives who are responsible for and involved in the decision making related to the insurance business in Bermuda. IGI Bermuda may need to continue to enhance its infrastructure in Bermuda to ensure that it is managed and directed from Bermuda, which may result in additional operational cost. IGI Bermuda's Head Office remediation plan may be changed based on additional guidance by the BMA, subsequent legislative requirements and/or any other governmental issuances which may affect the interpretation of the Head Office requirements and thus impact IGI Bermuda's remediation plan.

Loss Reserve Specialist. A Class 3B insurer is required to appoint an individual approved by the BMA to be its loss reserve specialist. In order to qualify as an approved loss reserve specialist, the applicant must be an individual qualified to provide an opinion in accordance with the requirements of the Insurance Act and the BMA must be satisfied that the individual is fit and proper to hold such an appointment.

A Class 3B insurer is required to submit annually an opinion of its approved loss reserve specialist with its capital and solvency return in respect of its total general business insurance technical provisions (i.e. the aggregate of its net premium provisions, net loss and loss expense provisions and risk margin, as each is reported in the insurer's statutory economic balance sheet). The loss reserve specialist's opinion must state, among other things, whether or not the aggregate amount of technical provisions shown in the statutory economic balance sheet as at the end of the relevant financial year (i) meets the requirements of the Insurance Act and (ii) makes reasonable provision for the total technical provisions of the insurer under the terms of its insurance contracts and agreements.

Group Supervision. The BMA shall be the group supervisor of an insurance group where (i) the group is headed by a "specified insurer" (that is to say, it is headed by either a Class 3A, Class 3B or Class 4 general business insurer or a Class C, Class D or Class E long term insurer or another class of insurer designated by order of the BMA); or (ii) where the insurance group is not headed by a "specified insurer", where it is headed by a parent entity which is a body incorporated or formed, including by way of continuation in Bermuda, that is not itself a subsidiary of any other entity (an ultimate parent entity in Bermuda). The BMA may, in respect of an insurance group, determine whether it is appropriate for it to be the group supervisor where the insurance group is headed by a parent entity which is not a body corporate incorporated or formed, including by way of continuation, in Bermuda, and the BMA is satisfied that (i) the insurance group is directed and managed from Bermuda or (ii) the insurer in the group with the largest balance sheet total is a specified insurer. An insurance group is defined as a group of companies that conducts insurance business.

Where the BMA is, or determines that it should act as the group supervisor, it shall designate a specified insurer that is a member of the insurance group to be the designated insurer (the "Designated Insurer") and it shall give to the Designated Insurer and other applicable insurance regulatory authority written notice that it is the group supervisor.

Following recent amendments to the group supervision framework in Bermuda, the BMA may make a determination to cancel the designation and registration of the Designated Insurer and instead designate and register an insurance holding company as the designated insurance holding company for that insurance group (a "Designated Holding Company") for the purposes of effective group supervision of an insurance group. It may make such determination where (i) the BMA is unable to effectively discharge any one or more of its statutory functions as group supervisor for the insurance group by supervising its Designated Insurer, or (ii) it appears to the BMA that one of the grounds for intervention by the BMA set out in section 32(1) of the Insurance Act are met and the BMA deems that intervention would not be effective by supervising the Designated Insurer for the insurance group.

Where the BMA intends to make a determination to cancel the designation and registration of a Designated Insurer it shall give notice in writing to the Designated Insurer of its intention and reasons for such determination, and allow for a period to provide written representations. The BMA shall also notify the insurance group in writing of a determination made by it to cancel the designation and registration of the Designated Insurer and instead designate and register an insurance holding company as a Designated Holding Company.

Where the BMA has made such a determination, the Designated Holding Company may be (i) the ultimate parent company incorporated in Bermuda; (ii) an intermediate holding company incorporated in Bermuda; (iii) a specified insurer that is the head of the insurance group; or (iv) the head of an Internationally Active Insurance Group ("IAIG"). In determining the entity to be designated as the Designated Holding Company, the BMA may have regard to the entity that exercises control over (i) the insurer in the insurance group; and (ii) other members of the group which may pose a risk to the insurance business of the group. The BMA shall give notice in writing to the relevant entity of an insurance group to designate and register the entity as the Designated Holding Company. Where the BMA designates and registers an entity as a Designated Holding Company, the BMA shall issue a certificate of registration which shall include (i) the name and business address of the Designated Holding Company, and (ii) the date of registration.

Once the BMA has been designated as group supervisor, the Designated Insurer or the Designated Holding Company must ensure that the insurance group of which it is a member appoints (i) an individual approved by the BMA who is qualified as a group actuary to provide an opinion on the insurance group's insurance technical provisions in accordance with the requirements of Schedule XIV "Group Statutory Economic Balance Sheet" of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 and (ii) an auditor approved by the BMA to audit the financial statements of the group.

Effective January 1, 2025, the BMA made a final determination that it is appropriate for it to be the group supervisor of IGI and designated IGI Bermuda as the Designated Insurer. As a result, IGI and its subsidiaries are subject to the BMA's group supervision regime and are required to comply with the requirements under the Insurance (Group Supervision) Rules 2011 (the "Group Supervision Rules") and the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 (together with the Group Supervision Rules, the "Group Rules") and IGI Bermuda, as the Designated Insurer, is responsible for ensuring such compliance.

Pursuant to its powers under the Insurance Act, the BMA will maintain a register of particulars for every insurance group (the "Register of Group Particulars") for which it acts as the group supervisor, detailing the names and addresses of (i) the Designated Insurer; (ii) each member company of the insurance group falling within the scope of group supervision; (iii) the principal representative of the insurance group in Bermuda; (iv) other competent authorities supervising other member companies of the insurance group; and (v) the insurance group auditors. The Designated Insurer must immediately notify the BMA of any changes to the above details entered on the Register of Group Particulars.

As group supervisor, the BMA will perform a number of supervisory functions including (i) coordinating the gathering and dissemination of relevant or essential information for going concerns and emergency situations, including the dissemination of information which is of importance for the supervisory task of other competent authorities; (ii) carrying out supervisory reviews and assessments of the insurance group; (iii) carrying out assessments of the insurance group's compliance with the rules on solvency, risk concentration, intra-group transactions and good governance procedures; (iv) planning and coordinating through regular meetings held at least annually (or by other appropriate means) with other competent authorities, supervisory activities in respect of the insurance group, both as a going concern and in emergency situations; (v) coordinating enforcement actions that may need to be taken against the insurance group or any of its members; and (vi) planning and coordinating meetings of colleges of supervisors in order to facilitate the carrying out of the functions described above.

The BMA may, for the purposes of group supervision, make rules applying to the Designated Insurer and/or Designated Holding Company which take into account any activities of the insurance group of which they are members or of other members of the insurance group. Such rules may make provision for: the assessment of the financial situation of the insurance group; the solvency position of the insurance group (including the imposition of prudential standards in relation to ECR, capital and solvency returns, insurance reserves and eligible capital that must be complied with by the Designated Insurers); the system of governance and risk management of the insurance group; intra-group transactions and risk concentrations; and supervisory reporting and disclosure in respect of the insurance group.

In addition, the BMA may, after consultation with other competent authorities, determine whether an insurance group, for which the BMA is the group supervisor, is an IAIG under the Insurance Act. The Insurance Act also provides for

a framework pursuant to which the BMA may designate a member of an IAIG as its 'head of the IAIG' for the purposes of IAIG supervision. In determining the member of an IAIG to be designated as the Head of the IAIG, the BMA shall have regard to the member that exercises control over all insurers in the group and other members of the group which may pose a risk to the insurance business of the group.

Annual Financial Statements. A Class 3B insurer is required to prepare and submit to the BMA, on an annual basis within four months from the end of the relevant financial year (unless specifically extended with the approval of the BMA), audited statutory financial statements and financial statements which have been prepared under generally accepted accounting principles or international financial reporting standards.

The Insurance Act prescribes rules for the preparation and substance of statutory financial statements (which include, in statutory form, a balance sheet, an income statement, a statement of capital and surplus and notes thereto). The statutory financial statements include detailed information and analysis regarding premiums, claims, reinsurance and investments of the insurer.

Every insurance group is required to prepare and submit, on an annual basis, group financial statements prepared in accordance with either the international financial reporting standards or generally accepted accounting principles ("GAAP") that apply in Canada, the UK or the United States of America (or such other GAAP or international standards as the BMA may recognize), together with group statutory financial statements. The group GAAP financial statements must be audited annually by the group's approved auditor who is required to prepare an auditor's report thereon in accordance with generally accepted auditing standards. In addition, every insurance group must prepare in each year statutory financial statements (which will include, in statutory form, a group balance sheet, a group income statement, a group statement of capital and surplus, and notes thereto) in respect of the parent company of the group. The Designated Insurer and/or the Designated Holding Company is required to file with the BMA the group statutory financial statements and the audited group GAAP financial statements with the BMA within 5 months from the end of the relevant financial year (or such longer period, not exceeding eight months, as the BMA may specifically permit).

The statutory financial statements do not form a part of the public records maintained by the BMA but the GAAP financial statements are available for public inspection.

Declaration of Compliance. At the time of filing its statutory financial statements, a Class 3B insurer is also required to deliver to the BMA a declaration of compliance, in such form and with such content as may be prescribed by the BMA, declaring whether or not the Class 3B insurer has, with respect to the preceding financial year (i) complied with all requirements of the minimum criteria applicable to it; (ii) complied with the minimum margin of solvency as at its financial year end; (iii) complied with the applicable ECR as at its financial year end; (iv) complied with applicable conditions, directions and restrictions imposed on, or approvals granted to, the Class 3B insurer; and (v) complied with the minimum liquidity ratio for general business as at its financial year end. The declaration of compliance is required to be signed by two directors of the Class 3B insurer, and if the Class 3B insurer has failed to comply with any of the requirements referenced in (i) through (v) above or observe any limitations, restrictions or conditions imposed upon the issuance of its certificate of registration as a Class 3B insurer, if applicable, the Class 3B insurer will be required to provide the BMA with particulars of such failure in writing. A Class 3B insurer shall be liable to civil penalty by way of a fine for failure to comply with a duty imposed on it in connection with the delivery of the declaration of compliance.

Annual Statutory Financial Return and Annual Capital and Solvency Return. A Class 3B insurer is required to file with the BMA a statutory financial return no later than four months after its financial year end (unless specifically extended with the approval of the BMA).

The statutory financial return of a Class 3B insurer shall consist of (i) an insurer information sheet, (ii) an auditor's report, (iii) the statutory financial statements (including notes to the unconsolidated financial statements) and (iv) the statutory declaration of compliance.

The insurer information sheet shall state, among other matters, (i) whether the general purpose financial statements of the insurer for the relevant year have been audited and an unqualified opinion issued, (ii) the minimum margin of solvency applying to the insurer and whether such margin was met, (iii) whether or not the minimum liquidity ratio applying to the insurer for the relevant year was met and (iv) whether or not the insurer has complied with every condition attached to its certificate of registration. The insurer information sheet shall state if any of the questions identified in items (ii), (iii) or (iv) above is answered in the negative, whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, describe the action in an attached statement.

The directors are required to certify whether the minimum solvency margin ("MSM").has been met, and the independent approved auditor is required to state whether in its opinion it was reasonable for the directors to make this certification.

Where an insurer's accounts have been audited for any purpose other than compliance with the Insurance Act, a statement to that effect must be filed with the statutory financial return.

In addition, each year the insurer is required to file with the BMA a capital and solvency return along with its annual statutory financial return. The prescribed form of capital and solvency return comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model or an approved internal capital model in lieu thereof (more fully described below), together with such schedules as prescribed by the Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008, as amended from time to time.

Every insurance group is required to prepare an annual group statutory financial return which shall include, among other matters, an insurance group business solvency certificate, particulars of ceded reinsurance comprising the top ten unaffiliated reinsurers for which the group has the highest recoverable balances and any reinsurer with recoverable balances exceeding 15% of the insurance group's statutory capital and surplus, a list of non-insurance financial regulated entities owned by the group and summary details of all adjustments applied to the group financial statements in the form of a reconciliation of amounts reported as total group assets, total group liabilities, net group income and total group statutory capital and surplus.

In addition, every insurance group is required to prepare an annual group capital and solvency return, which shall include both an electronic version and a printed version of (a) the group BSCR model; (b) schedule of fixed income and equity investments by BSCR rating; (c) schedule of funds held by ceding reinsurers in segregated accounts/trusts by BSCR rating; (d) schedule of net loss and loss expense provisions by general business; (e) schedule of geographic diversification of net loss and loss expense provisions by general business; (f) schedule of premiums written by line of business of general business; (g) schedule of geographic diversification of net premiums written by general business; (h) schedule of risk management; (i) schedule of fixed income securities; (j) schedule of long-term business data and reconciliation; (k) schedule of long-term variable annuity guarantees data and reconciliation; (l) schedule of long-term variable annuity guarantees – internal capital model; (xiii) schedule of group's solvency self-assessment; (m) group general business catastrophe risk return; (n) schedule of regulated non-insurance financial operating entities; (o) unregulated entities where the parent exercises control; (p) schedule of unregulated entities where the parent exercises significant influence; (q) schedule of entities' capital deducted from; (r) schedule of group minimum margin of solvency; (s) schedule of group eligible capital; (t) group statutory economic balance sheet; (u) group actuary's opinion; (v) expanded particulars of ceded reinsurance; (w) schedule of cash and cash equivalents counterparty analysis; (x) schedule of currency risk and (y) schedule of concentration risk. Where the BMA has approved a group internal capital model to be used by an insurance group in substitution of the group BSCR model, a printed version of such group internal capital model must be included in the annual group capital and solvency return. Every group capital and solvency return submitted by the Designated Insurer and/or Designated Holding Company on behalf of its group must be accompanied by a declaration signed by two directors of the group's parent company or Designated Holding Company (as applicable), being the chief executive and either the chief risk or chief financial officer, declaring that, to the best of their knowledge and belief, the return fairly represents the financial condition of the insurance group in all material respects.

Both the annual group statutory financial return and the capital and solvency return must be submitted to the BMA by the Designated Insurer or the Designated Holding Company (as applicable) within five months after its financial year end (or such longer period, not exceeding eight months, as the BMA may specifically permit) (the "Filing Date").

Neither the statutory financial return nor the capital and solvency return is available for public inspection.

Quarterly Financial Return. A Designated Insurer and/or a Designated Holding Company (as applicable) is required to prepare and file quarterly group financial returns with the BMA on or before the last day of the months May, August and November of each year. The quarterly group financial returns consist of (a) quarterly unaudited (consolidated) group financial statements for each financial quarter (which must minimally include a balance sheet and income statement and must also be the most recent produced by the group and not reflect a financial position that exceeds two months) and (b) a list and details of material intra-group transactions and risk concentrations (including, where applicable, exposure value (face value and market value, if the latter is available), counterparties involved (including their location), summary details of the purpose, terms, costs, duration and performance triggers relating to the transaction), details surrounding all intra-group reinsurance and retrocession arrangements (including aggregated values of the exposure limits by

counterparties, aggregated premium flows and the proportion of the group's insurance business exposure covered by internal reinsurance, retrocession and other risk transfer arrangements) and details of the ten largest exposures to unaffiliated counterparties and any other unaffiliated counterparty exposures (or series of linked unaffiliated counterparty exposures) exceeding 10% of the insurance group's statutory capital and surplus.

Public Disclosures. Pursuant to the Insurance Act, all commercial insurers and insurance groups are required to prepare and file with the BMA, and also publish on their website, a financial condition report. The BMA has discretion to approve modifications and exemptions to the public disclosure rules, on application by the insurer if, among other things, the BMA is satisfied that the disclosure of certain information will result in a competitive disadvantage or compromise confidentiality obligations of the insurer.

Where a significant event occurs on or before the Filing Date, the insurance group shall prepare a report on the event at the time of filing its FCR, forming part of the FCR, with the heading "Subsequent Event". Where a significant event occurs after the Filing Date, an insurance group shall prepare a report on the event within 14 days of the occurrence of the event, which the Designated Insurer and/or the Designated Holding Company (as applicable) must file with the BMA. In addition, the insurance group must publish a report on any significant event occurring after the Filing Date on its website within 30 days of submitting the report to the BMA (or by such other date agreed by the BMA). If the insurance group does not have a website, it must instead furnish any report prepared on a significant event occurring after the Filing Date within 30 days of receiving written request. The Designated Insurer and/or Designated Holding Company (as applicable) must keep any report prepared in respect of a significant event for a period of five years beginning with the Filing Date. Every report on a significant event filed by the Designated Insurer or Designated Holding Company must include a declaration, signed by the chief executive of the insurance group's parent company or Designated Holding Company (as applicable) and any chief risk officer or chief financial officer of the insurance group's parent company or Designated Holding Company (as applicable), that to the best of their knowledge and belief, the report fairly represents the financial condition of the insurance group in all material respects.

The Group Rules define a "significant event" as an event which in the opinion of the parent board occurred (a) after year-end but before the filing date of the FCR or (b) after the filing date and publication of the FCR, and has or will have a material impact on the information contained in the FCR regarding the insurance group's operations (including, but not limited to, acquisitions, divestitures, or new lines of business entered into) and occurred (i) after year-end but before the date the FCR was filed and (ii) after the filing date and publication of the FCR.

Group Solvency Self-Assessment ("GSSA"). The Group Rules require the board of the parent company of the insurance group (the "Parent Board") to establish written solvency self-assessment procedures for the group that factors in all the reasonably foreseeable material risks. Such procedures must be conducted annually and after any significant change in the business activities or risk profile of the group self-assessments on the quality and quantity of the capital required to adequately cover the risks to which the insurance group is exposed and to support the group's current and planned activities. Such procedures must also be an integral part of the group's risk management framework and be reviewed and evaluated (and to the extent necessary, updated) on an annual basis by the Parent Board to reflect changes in the risk management framework, risk tolerance, business strategy and lines of business or activities of the group, as well as changes in market conditions. The procedures must, among other things, be forward-looking and demonstrate consideration of the relationship among risk management, the quality and quantity of capital resources, the impact of risk mitigation techniques and diversification and correlation effects between material risks. The procedures must reflect the group's risk tolerance and overall business strategy and link the group's risk tolerance to exposure limits and set forth the process through which breaches of exposure limits must be addressed. The procedures must include 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. The procedures must also be documented, readily available for supervisory review and maintained by the parent company or the Designated Insurer and/or the Designated Holding Company (as applicable) in a form readily accessible to the BMA for a period of five years.

Independent Approved Auditor. A Class 3B insurer must appoint an independent auditor who will audit and report on the insurer's GAAP financial statements and statutory financial statements, each of which are required to be filed annually with the BMA. An insurance group must appoint an independent auditor who will audit the financial statements of the group. The auditor must be approved by the BMA as the independent auditor of the insurer. If the insurer fails to appoint an approved auditor or at any time fails to fill a vacancy for such auditor, the BMA may appoint an approved auditor for the insurer and shall fix the remuneration to be paid to the approved auditor within 14 days, if not agreed sooner by the insurer and the auditor, IGI Bermuda's BMA-approved independent auditor is Ernst & Young Bermuda.

Non-insurance Business. No Class 3B insurer may engage in non-insurance business unless that non-insurance business is ancillary to its core business. Non-insurance business means any business other than insurance business and includes carrying on investment business, managing an investment fund as operator, carrying on business as a fund administrator, carrying on banking business, underwriting debt or securities or otherwise engaging in investment banking, engaging in commercial or industrial activities and carrying on the business of management, sales or leasing of real property.

Minimum Liquidity Ratio. The Insurance Act provides a minimum liquidity ratio for general business insurers. A Class 3B insurer engaged in general business is required to maintain the value of its relevant assets at not less than 75% of the amount of its relevant liabilities. Relevant assets include cash and time deposits, quoted investments, unquoted bonds and debentures, first liens on real estate, investment income due and accrued, accounts and premiums receivable, reinsurance balances receivable, funds held by ceding reinsurers and any other assets which the BMA, on application in any particular case made to it with reasons, accepts in that case.

There are certain categories of assets which, unless specifically permitted by the BMA, do not automatically qualify as relevant assets, such as unquoted equity securities, investments in and advances to affiliates and real estate and collateral loans.

The relevant liabilities are total general business insurance reserves and total other liabilities less deferred income taxes and letters of credit, guarantees and other instruments.

Minimum Solvency Margin and Enhanced Capital Requirements. The Insurance Act provides that the value of the statutory assets of an insurer must exceed the value of its statutory liabilities by an amount greater than its prescribed MSM.

The MSM that must be maintained by a Class 3B insurer with respect to its general business is the greater of (i) \$1 million, or (ii) 20% of the first \$6 million of net premiums written; if in excess of \$6 million, the figure is \$1.2 million plus 15% of net premiums written in excess of \$6 million or (iii) 15% of the aggregate of net loss and loss expense provisions and other insurance reserves or (iv) 25% of the ECR (as defined below) as reported at the end of the relevant year.

Additionally, an insurance group must ensure that the value of the insurance group's total statutory economic capital and surplus (as calculated in accordance with economic balance sheet principles pursuant to Schedule XIV) exceeds the aggregate of (a) the MSM of each qualifying member of the group controlled by the parent company and (b) the MSM of each member of the group that is significantly under the influence of (but not controlled by) the parent company multiplied by the parent company's percentage shareholding in that member (as aggregated, the "Group MSM"). A member is a qualifying member of the insurance group if it is subject to solvency requirements in the jurisdiction in which it is registered. "Control" and "significant influence" shall be determined in accordance with either U.S. GAAP, which is used to prepare the insurance group's financial statements.

Class 3B insurers are also required to maintain available statutory economic capital and surplus at a level equal to or in excess of its ECR which is established by reference to either the BSCR model or an approved internal capital model.

The BSCR model is a risk-based capital model which provides a method for determining an insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the insurer's business. The BSCR formula establishes capital requirements for ten categories of risk: fixed income investment risk, equity investment risk, interest rate/liquidity risk, currency risk, concentration risk, premium risk, reserve risk, credit risk, catastrophe risk and operational risk. For each category, the capital requirement is determined by applying factors to asset, premium, reserve, creditor, probable maximum loss and operation items, with higher factors applied to items with greater underlying risk and lower factors for less risky items.

While not specifically referred to in the Insurance Act (or required thereunder), the BMA has also established a target capital level ("TCL") for each Class 3B insurer equal to 120% of its ECR. The TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight.

Each insurance group is required to maintain available statutory economic capital and surplus at a level equal to or in excess of the group enhanced capital requirements (the "Group ECR") which is established by reference to either the Group BSCR model or an approved group internal capital model, as applicable (provided that the Group ECR shall at all times be an amount equal to, or exceeding, the Group MSM).

Similar to the BSCR for individual insurers, the Group BSCR model is a risk-based capital model which provides a method for determining an insurer's capital requirements (statutory capital and surplus) by taking into account the risk characteristics of different aspects of the insurance group's business. The Group BSCR formulae establish capital requirements for various categories of risk, with higher factors applied to items with greater underlying risk and lower factors for less risky items, similar to the BSCR.

Eligible Capital. To enable the BMA to better assess the quality of the insurer's capital resources, a Class 3B insurer is required to disclose the makeup of its capital in accordance with the '3-tiered eligible capital system'. The Designated Insurer of an insurance group and/or the Designated Holding Company (as applicable) is similarly required to disclose the makeup of the group's capital in accordance with the 3-tiered eligible capital system, so that the BMA may assess the quality of the insurance group's resources. Under this system, all of the insurer's or insurance group's, as applicable, capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified as Tier 1 Capital, and lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. Under this regime, up to certain specified percentages of Tier 1, Tier 2 and Tier 3 Capital may be used to support the Class 3B insurer's MSM, ECR and TCL or the Group MSM and Group ECR, as applicable.

The characteristics of the capital instruments that must be satisfied to qualify as Tier 1, Tier 2 and Tier 3 Capital are set out in the Insurance (Eligible Capital) Rules 2012, as amended, for insurer's, and as set out in the Group Rules, for insurance groups. Under these rules, Tier 1, Tier 2 and Tier 3 Capital may, until January 1, 2026, include capital instruments that do not satisfy the requirement that the instrument be non-redeemable or settled only with the issuance of an instrument of equal or higher quality upon a breach, or if it would cause a breach, of the ECR or the Group ECR, as applicable.

Where the BMA has previously approved the use of certain instruments for capital purposes, the BMA's consent will need to be obtained if such instruments are to remain eligible for use in satisfying the MSM and the ECR.

Code of Conduct. The Insurance Code of Conduct (the “Insurance Code of Conduct”) prescribes the duties, standards, procedures and sound business principles with which all insurers registered under the Insurance Act must comply. The BMA will assess IGI Bermuda’s compliance with the Insurance Code of Conduct in a proportional manner relative to the nature, scale and complexity of its business. Failure to comply with the requirements of the Insurance Code of Conduct will be taken into account by the BMA in determining whether IGI Bermuda is conducting its business in a sound and prudent manner as prescribed by the Insurance Act, may result in the BMA exercising its powers of intervention and investigation (see below) and will be a factor in calculating the operational risk charge under the insurer’s BSCR or approved internal model.

Cyber Risk Code of Conduct. The BMA has recognized that cyber incidents can cause significant financial losses and/or reputational impacts across the insurance industry and has implemented the Insurance Sector Operational Cyber Risk Management Code of Conduct (the “Cyber Risk Code”) to ensure that those operating in the Bermuda insurance sector can mitigate such risks. The Cyber Risk Code prescribes the duties, requirements, standards, procedures and principles which all insurers, insurance managers and insurance intermediaries (agents, brokers and insurance market place providers) registered under the Insurance Act must comply. The Cyber Risk Code is designed to promote the stable and secure management of information technology systems of regulated entities and requires that all registrants implement their own technology risk programs, determine what their top risks are and develop an appropriate risk response. This requires all registrants to develop a cyber risk policy which is to be delivered pursuant to an operational cyber risk management program and appoint an appropriately qualified member of staff or outsourced resource to the role of Chief Information Security Officer (“CISO”). The role of the CISO is to deliver the operational cyber risk management program.

It is expected that the cyber risk policy will be approved by the registrant’s board of directors at least annually. The BMA will assess a registrant’s compliance with the Cyber Risk Code in a proportionate manner relative to the nature, scale and complexity of its business. While it is acknowledged that some registrants will use a third party to provide technology services and that they may outsource their IT resources (for example, to an insurance manager where applicable), when so outsourced, the overall responsibility for the outsourced functions will remain with the registrant’s board of directors. Failure to comply with the requirements of the Cyber Risk Code will be taken into account by the BMA in determining whether a registrant is conducting its business in a sound and prudent manner, as prescribed by the Insurance Act, and may result in the BMA exercising its powers of intervention and investigation.

Recovery Planning. The BMA may require commercial insurers and insurance groups to prepare a recovery plan. A recovery plan is defined as a plan developed by an insurer or insurance group and maintained by the insurer or designated insurer, that identifies, in advance, options to restore the financial position and viability of an insurer or insurance group should that insurer or insurance group come under severe stress. In determining whether an insurer or insurance group shall be required to prepare a recovery plan, the BMA shall have regard to any or all of the following: (i) whether the insurer or insurance group carries on domestic business; (ii) whether the insurer or insurance group has a three-year rolling average total assets of at least \$10 billion; (iii) whether the insurer or the insurance group or member has a three-year rolling average total gross written premiums of at least \$5 billion; and (iv) whether the insurer or insurance group is subject to enhanced supervisory monitoring by the BMA or any relevant supervisory authority. The BMA shall also take into account the nature, scale and complexity of the insurance business conducted by the insurer or insurance group. Where a recovery plan is required, the insurer, Designated Insurer, or Designated Holding Company, as applicable, must provide, or ensure that the insurance group provides, a recovery plan containing prescribed components and any information or documentation the BMA considers appropriate. The scope, content, and level of detail of the recovery plan will depend on factors such as the class of registration, size or market share, external and internal interconnectedness, complexity, business model, risk profile, substitutability, and cross-border activities of the insurer or insurance group. Physical and electronic copies of the recovery plan must be maintained at the head office in Bermuda. In line with the recovery planning framework set out above, and following the commencement of Group supervision, the BMA has requested that we develop a Group Recovery Plan during the first half of 2026.

Restrictions on Dividends and Distributions. A Class 3B insurer is prohibited from declaring or paying a dividend if it is in breach of its MSM, ECR or minimum liquidity ratio or if the declaration or payment of such dividend would cause such a breach. Where an insurer fails to meet its MSM or minimum liquidity ratio on the last day of any financial year, it will be prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA.

In addition, a Class 3B insurer is prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year’s statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit signed by at least two directors (one

of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the principal representative stating that it will continue to meet its solvency margin and minimum liquidity ratio. Where such an affidavit is filed, it shall be available for public inspection at the offices of the BMA.

Reduction of Capital. No Class 3B insurer may reduce its total statutory capital by 15% or more, as set out in its previous year's financial statements, unless it has received the prior approval of the BMA. Total statutory capital consists of the insurer's paid in share capital, its contributed surplus (sometimes called additional paid in capital) and any other fixed capital designated by the BMA as statutory capital (such as letters of credit).

A Class 3B insurer seeking to reduce its statutory capital by 15% or more, as set out in its previous year's financial statements, is also required to submit an affidavit signed by at least two directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the principal representative stating that the proposed reduction will not cause the insurer to fail its relevant margins and such other information as the BMA may require. Where such an affidavit is filed, it shall be available for public inspection at the offices of the BMA.

Policyholder Priority. In the event of a liquidation or winding up of an insurer, policyholders' liabilities receive prior payment ahead of general unsecured creditors. Subject to the prior payment of preferential debts under the Employment Act 2000 and the Companies Act, the insurance debts of an insurer must be paid in priority to all other unsecured debts of the insurer. Insurance debt is defined as a debt to which an insurer is or may become liable pursuant to an insurance contract, excluding debts owed to an insurer under an insurance contract where the insurer is the person insured. Insurance contract is defined as any contract of insurance, capital redemption contract or a contract that has been recorded as insurance business in the financial statements of the insurer pursuant to the Insurance Accounts 1980 or the Insurance Account Rules 2016, as applicable.

Fit and Proper Controllers. The BMA maintains supervision over the controllers of all registered insurers in Bermuda.

A controller includes (i) the managing director of the registered insurer or its parent company; (ii) the chief executive of the registered insurer or of its parent company; (iii) a shareholder controller; and (iv) any person in accordance with whose directions or instructions the directors of the registered insurer or of its parent company are accustomed to act.

The definition of shareholder controller is set out in the Insurance Act but generally refers to (i) a person who holds 10% or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, or (ii) a person who is entitled to exercise 10% or more of the voting power at any shareholders' meeting of such registered insurer or its parent company, or (iii) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

A shareholder controller that owns 10% or more but less than 20% of the shares as described above is defined as a 10% shareholder controller; a shareholder controller that owns 20% or more but less than 33% of the shares as described above is defined as a 20% shareholder controller; a shareholder controller that owns 33% or more but less than 50% of the shares as described above is defined as a 33% shareholder controller; and a shareholder controller that owns 50% or more of the shares as described above is defined as a 50% shareholder controller.

Where the shares of the registered insurer, or the shares of its parent company, are traded on a recognized stock exchange, and a person becomes a 10%, 20%, 33% or 50% shareholder controller of the insurer, that person shall, within 45 days, notify the BMA in writing that he has become such a controller. In addition, a person who is a shareholder controller of a Class 3B insurer whose shares or the shares of its parent company (if any) are traded on a recognized stock exchange must serve on the BMA a notice in writing that he has reduced or disposed of his holding in the insurer where the proportion of voting rights in the insurer held by him will have reached or has fallen below 10%, 20%, 33% or 50% as the case may be, not later than 45 days after such disposal.

Where the shares of an insurer, or the shares of its parent company, are not traded on a recognized stock exchange (i.e. private companies), the Insurance Act prohibits a person from becoming a shareholder controller unless he has first served on the BMA notice in writing stating that he intends to become such a controller and the BMA has either, before the end of 45 days following the date of notification, provided notice to the proposed controller that it does not object to his becoming such a controller or the full 45 days has elapsed without the BMA filing an objection. Where neither the shares of the insurer nor the shares of its parent company (if any) are traded on any stock exchange, the Insurance Act prohibits a

person who is a shareholder controller of a Class 3B insurer from reducing or disposing of his holdings where the proportion of voting rights held by the shareholder controller in the insurer will reach or fall below 10%, 20%, 33% or 50%, as the case may be, unless that shareholder controller has served on the BMA a notice in writing stating that he intends to reduce or dispose of such holding.

Any person who contravenes the Insurance Act by failing to give notice or knowingly becoming a controller of any description before the required 45 days (as applicable) has elapsed is guilty of an offence and liable to a fine of \$25,000 on summary conviction.

The BMA may file a notice of objection to any person who has become a controller of any description where it appears that such person is not, or is no longer, a fit and proper person to be a controller of the registered insurer. Before issuing a notice of objection, the BMA is required to serve upon the person concerned a preliminary written notice stating the BMA's intention to issue formal notice of objection. Upon receipt of the preliminary written notice, the person served may, within 28 days, file written representations with the BMA which shall be taken into account by the BMA in making its final determination. Any person who continues to be a controller of any description after having received a notice of objection shall be guilty of an offence and shall be liable on summary conviction to a fine of \$25,000 (and a continuing fine of \$500 per day for each day that the offence is continuing) or, if convicted on indictment, to a fine of \$100,000 and/or two years in prison.

Group Governance. The Group Rules require each insurance group to establish a group risk tolerance and appetite and group operational objectives and strategies that reflect an understanding of the structure of the group, the material risks that the structure may pose to the group and the key drivers of those risks. The insurance group must have adequate capital resources and sources of funding liquidity in light of its risk profile and operational strategy and planned changes to that strategy. An insurance group must establish and maintain (a) a reliable and transparent group-wide financial reporting process for regulatory reporting and public disclosure for selecting (or proposing to shareholders) an independent and objective external auditor, (b) a group internal audit function that is independent of other group functions and appropriate for the purpose, given the nature, scale and complexity of the group, is independent of other group functions, the lines of business for which it has audit responsibilities and underwriting and financial operations, (c) risk management, (d) compliance, (e) actuarial functions that are fit for the purpose, given the nature, scale and complexity of the group and (f) an adequate business continuity plan aimed at ensuring, in the case of a business interruption event, the preservation or timely recovery of group functions, data and business activities. The compensation of persons responsible for the group internal audit function must not compromise their independence and, at a minimum, the Parent Board or an appropriate committee thereof must establish and periodically review the compensation of the head of internal audit and establish guidelines for the compensation of other internal audit staff. Senior executives, persons responsible for the internal audit, risk management, compliance and actuarial functions and the approved group statutory function holders (e.g. approved actuary and loss reserve specialist) shall have the ability to communicate directly to the Parent Board without the need for management review and approval (and the Parent Board shall have direct access to senior executives and persons responsible for such functions and such approved group statutory function holders).

The Group Rules require the Parent Board to 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 Parent Board must:

- a. include such number of independent directors without executive responsibility for the management of the business of the group as the board considers appropriate, subject to the power of the BMA to review and require the addition of independent directors as it may deem appropriate (such independence to be determined by reference to the rules of an appointed stock exchange as defined in the Companies Act 1981) (which includes the Nasdaq Capital Market, the "appointed stock exchange");
- b. establish and maintain, annually, policies and procedures that address adequately actual or potential conflicts of interest;
- c. establish and maintain sufficient committees to allow for the effective discharge of the Parent Board's responsibilities;
- d. review the membership of the board and its committees and the composition of the chief and senior executives of the group no less frequently than every three years (and upon any material change in the business activities or risk profile of the group);

- e. 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;
- f. 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;
- g. review annually the group's solvency self-assessment and any changes;
- h. 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
- i. 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.

Notification by Registered Person and Designated Insurer of Change of Controllers and Officers. All registered insurers are required to give written notice to the BMA of the fact that a person has become, or ceased to be, a controller or officer of the registered insurer within 45 days of becoming aware of such fact. Designated Insurers and Designated Holding Companies are required to give written notice to the BMA of the fact that a person has become or ceased to be an officer of the parent company of the insurance group or the Designated Holding Company, as applicable, within 45 days of becoming aware of such fact. An officer in relation to a registered insurer, parent company of an insurance group or Designated Holding Company means a director, chief executive or senior executive performing duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters.

Notification of Cyber Reporting Events. Every insurer is required to notify the BMA forthwith on it coming to the knowledge of the insurer, or where the insurer has reason to believe that a Cyber Reporting Event has occurred. Within 14 days of such notification the insurer must also furnish the BMA with a written report setting out all of the particulars of the Cyber Reporting Event that are available to it. A Cyber Reporting Event includes any act that results in the unauthorized access to, disruption, or misuse of electronic systems or information stored on such systems of an insurer, including breach of security leading to the loss or unlawful destruction or unauthorized disclosure of or access to such systems or information where there is a likelihood of an adverse impact to policyholders, clients or the insurer's insurance business, or an event that has occurred for which notice is required to be provided to a regulatory body or government agency.

Notification of Certain Events. A Designated Insurer and/or Designated Holding Company (as applicable) must immediately notify the BMA upon reaching a view that there is a likelihood of the insurance group or any member of the group becoming insolvent (i.e. breaching a regulatory capital requirement applicable to the insurance group or any member) or if the Designated Insurer and/or the Designated Holding Company (as applicable) knows or has reason to believe that a reportable "event" has occurred. Examples of a reportable "event" include a failure by the insurance group or any member of the group to comply substantially with a requirement imposed upon it under the Group Rules relating to its solvency position, governance and risk management or supervisory reporting and disclosures; failure by the Designated Insurer and/or the Designated Holding Company (as applicable) to comply (or facilitate compliance by the group) with a direction given to it under the Insurance Act or the Group Rules in respect of the group or any of its members; a criminal conviction imposed upon any member of the group whether in Bermuda or abroad; material breaches of any statutory requirements by any member of the group located outside of Bermuda that could lead to supervisory or enforcement action by a competent authority; or a significant loss that is reasonably likely to cause the insurance group to be unable to comply with its Group ECR.

Within 30 days of such notification to the BMA, the Designated Insurer and/or the Designated Holding Company (as applicable) must furnish the BMA with a written report setting out all the particulars of the case that are available to it and within 45 days it must furnish a group capital and solvency return that reflects the Group ECR that has been prepared using post-loss data and unaudited financial statements for such period as the BMA shall require together with a declaration of solvency in respect of those statements.

The Designated Insurer and/or the Designated Holding Company (as applicable) must also notify the BMA in writing within 14 days of becoming aware that a requirement of the Group Rules conflicts with the laws of another jurisdiction where a member of the insurance group operates.

Notification of Other Events. Every insurer is required to forthwith notify the BMA on it coming to the knowledge of the insurer, or where the insurer has reason to believe that the insurer has failed to comply with a condition imposed upon it by the BMA or that the insurer, or a shareholder controller or officer of the insurer is involved in any criminal proceedings whether in Bermuda or abroad.

Notification of Material Changes. All registered insurers are required to serve on the BMA a notice in writing of their intention to effect a material change within the meaning of the Insurance Act. A Designated Insurer or Designated Holding Company, as applicable, is required to serve on the BMA a notice in writing where a member of its insurance group that is within Bermuda intends to effect an amalgamation with, acquisition of or merger with another firm, and a Designated Insurer or Designated Holding Company, as applicable, must notify the BMA of any other material change given effect to by a member of the group within 30 days of such material change taking effect. For the purposes of the Insurance Act, the following changes are material: (i) the transfer or acquisition of insurance business being part of a scheme falling under section 25 of the Insurance Act or section 99 of the Companies Act, (ii) the amalgamation with or acquisition of another firm, (iii) engaging in unrelated business that is retail business, (iv) the acquisition of a controlling interest in an undertaking that is engaged in non-insurance business which offers services and products to persons who are not affiliates of the insurer, (v) outsourcing all or substantially all of the company's actuarial, risk management, compliance or internal audit functions, (vi) outsourcing all or a material part of an insurer's underwriting activity, (vii) the transfer, other than by way of reinsurance, of all or substantially all of a line of business, (viii) the expansion into a material new line of business, (ix) the sale of an insurer, and (x) outsourcing of an officer role.

No registered insurer shall take any steps to give effect to a material change, and no member of an insurance group within Bermuda shall effect an amalgamation with, acquisition of or merger with another firm, unless it has first served notice on the BMA that it intends to effect such material change and before the end of 30 days, either the BMA has notified such company in writing that it has no objection to such change or that period has lapsed without the BMA having issued a notice of objection.

Before issuing a notice of objection, the BMA is required to serve upon the person concerned a preliminary written notice stating the BMA's intention to issue a formal notice of objection. Upon receipt of the preliminary written notice, the person served may, within 28 days, file written representations with the BMA which shall be taken into account by the BMA in making its final determination.

Supervision, Investigation, Intervention and Disclosure. The BMA may, by notice in writing served on a registered person or a designated insurer, require the registered person or designated insurer to provide such information and/or documentation as the BMA may reasonably require with respect to matters that are likely to be material to the performance of its supervisory functions under the Insurance Act. In addition, it may require such person's auditor, underwriter, accountant or any other person with relevant professional skill of such registered person or designated insurer to prepare a report on any aspect pertaining thereto. In the case of a report, the person so appointed shall immediately give the BMA written notice of any fact or matter of which he becomes aware or which indicates to him that any condition attaching to his registration under the Insurance Act is not or has not or may not be or may not have been fulfilled and that such matters are likely to be material to the performance of its functions under the Insurance Act. If it appears to the BMA to be desirable in the interests of the clients of a registered person or relevant insurance group, the BMA may also exercise these powers in relation to subsidiaries, parent companies and other affiliates of the registered person or designated insurer.

If the BMA deems it necessary to protect the interests of the policyholders or potential policyholders of an insurer or insurance group, it may appoint one or more competent persons to investigate and report on the nature, conduct or state of the insurer's or the insurance group's business, or any aspect thereof, or the ownership or control of the insurer or insurance group. If the person so appointed thinks it necessary for the purposes of the investigation, such person may also investigate the business of any person who is or has been at any relevant time, a member of the insurance group or of a partnership of which the person being investigated is a member. In this regard, it shall be the duty of every person who is or was a controller, officer, employee, agent, banker, auditor, accountant, barrister and attorney or insurance manager to produce to the person appointed such documentation as the appointed person may reasonably require for purposes of the investigation, and to attend and answer questions relevant to the investigation and to otherwise provide such assistance as may be necessary in connection therewith.

Where the BMA suspects that a person has failed to properly register under the Insurance Act or that a registered person or designated insurer has failed to comply with a requirement of the Insurance Act or that a person is not, or is no longer, a fit and proper person to perform functions in relation to a regulated activity, it may, by notice in writing, carry out an investigation into such person (or any other person connected thereto). In connection therewith, the BMA may require

every person who is or was a controller, officer, employee, agent, banker, auditor, accountant, barrister and attorney or insurance manager to make a report and produce such documents in his care, custody and control and to attend before the BMA to answer questions relevant to the BMA's investigation and to take such actions as the BMA may direct. The BMA may also enter any premises for the purposes of carrying out its investigation and may petition the court for a warrant if it believes a person has failed to comply with a notice served on him or there are reasonable grounds for suspecting the completeness of any information or documentation produced in response to such notice or that its directions will not be complied with or that any relevant documents would be removed, tampered with or destroyed.

If it appears to the BMA that the business of the registered insurer is being conducted in a way that there is a significant risk of the insurer becoming insolvent or being unable to meet its obligations to policyholders, or that the insurer is in breach of the Insurance Act or any conditions imposed upon its registration, or the minimum criteria stipulated in the Insurance Act is not or has not been fulfilled in respect of a registered insurer, or that a person has become a controller without providing the BMA with the appropriate notice or in contravention of a notice of objection, or the registered insurer is in breach of its ECR, or that a designated insurer is in breach of any provision of the Insurance Act or the regulations or rules applicable to it, the BMA may issue such directions as it deems desirable for safeguarding the interests of policyholders or potential policyholders of the insurer or the insurance group. The BMA may, among other things, direct an insurer, for itself and in its capacity as designated insurer of the insurance group of which it is a member, (a) not to take on any new insurance business, (b) not to vary any insurance contract if the effect would be to increase the insurer's liabilities, (c) not to make certain investments, (d) to realize certain investments, (e) to maintain in, or transfer to the custody of, a specified bank, certain assets, (f) not to declare or pay any dividends or other distributions or to restrict the making of such payments, (g) to limit its premium income, (h) not to enter into specified transactions with any specified person or persons of a specified class, (i) to provide such written particulars relating to the financial circumstances of the insurer as the BMA thinks fit, (j) (as an individual insurer only and not in its capacity as designated insurer) to obtain the opinion of a loss reserve specialist and submit it to the BMA, and/or (k) to remove a controller or officer.

The BMA has the power to assist other regulatory authorities, including foreign insurance regulatory authorities, with their investigations involving insurance and reinsurance companies in Bermuda if it is satisfied that the assistance being requested is in connection with the discharge of regulatory responsibilities and that such cooperation is in the public interest. The grounds for disclosure by the BMA to a foreign regulatory authority without consent of the insurer are limited and the Insurance Act provides for sanctions for breach of the statutory duty of confidentiality.

Cancellation of Insurer's Registration. An insurer's registration may be cancelled by the BMA at the request of the insurer or on certain grounds specified in the Insurance Act. Failure by the insurer to comply with its obligations under the Insurance Act or if, the BMA believes that the insurer has not been carrying on business in accordance with sound insurance principles, would be examples of such grounds.

Contraventions by Designated Insurers. If it appears to the BMA that a Designated Insurer is in breach of any provision of the Insurance Act or the Group Rules, the BMA may give the Designated Insurer such directions as appear to the BMA to be desirable for safeguarding the interests of policyholders and potential policyholders of the insurance group.

Certain Other Bermuda Law Considerations. All Bermuda "exempted companies" are exempt from certain Bermuda laws restricting the percentage of share capital that may be held by non-Bermudians. However, exempted companies may not participate in certain business transactions, including (1) the acquisition or holding of land in Bermuda except that required for their business and held by way of lease or tenancy for a term not exceeding more than 50 years or, with the consent of the Minister of Economic Development (the "Minister") granted in his discretion, land which is used to provide accommodation or recreational facilities for officers and employees of the company for a term not exceeding 21 years, (2) the taking of mortgages on land in Bermuda to secure an amount in excess of \$50,000 without the consent of the Minister, (3) the acquisition of any bonds or debentures secured by any land in Bermuda, other than certain types of Bermuda government securities or securities issued by Bermuda public authorities, or (4) the carrying on of business of any kind in Bermuda, except in furtherance of business carried on outside Bermuda or under license granted by the Minister. Generally it is not permitted without a special license granted by the Minister to insure Bermuda domestic risks or risks of persons of, in or based in Bermuda.

All Bermuda companies must comply with the provisions of the Companies Act regulating the payment of dividends and the making of distributions from contributed surplus. A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the company's assets would thereby be less than its liabilities.

Economic Substance. Under the Economic Substance Act 2018 and related regulations thereunder (collectively, the “ESA”), each entity resident in Bermuda that carries on a “relevant activity” is required to comply with the economic substance requirements under the ESA, unless resident for tax purposes in a jurisdiction outside Bermuda that is not on the EU list of non-cooperative jurisdictions for tax purposes. Engaging in insurance business in accordance with the Insurance Act constitutes a “relevant activity”.

In relation to carrying on the relevant activity of insurance, compliance with the ESA also requires compliance with requirements in the Companies Act relating to corporate governance and requirements of the Insurance Act and other instruments (including the Insurance Code of Conduct) made thereunder. The Registrar of Companies will have regard to an insurer’s compliance with the Insurance Act and the Companies Act in his assessment of compliance with economic substance requirements and on the basis that an insurer complies with such requirements, the insurer will generally be considered to operate in Bermuda with adequate substance. An insurer will be required to complete and file a declaration form, and the Registrar of Companies will also have regard to the information provided in the declaration form in making his assessment of compliance with economic substance requirements.

Beneficial Ownership Act 2025. Bermuda enacted the Beneficial Ownership Act 2025 on November 3, 2025 (the “BO Act”) requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as our shares are listed on an “appointed stock exchange” (which includes the Nasdaq Capital Market), we will be exempted from the requirements of the BO Act, save for the requirement to confirm our exempted status with the Registrar of Companies in Bermuda (the “Registrar”) and file with the Registrar proof of that exemption.

Although IGI Bermuda is incorporated in Bermuda, IGI Bermuda is classified as a non-resident of Bermuda for exchange control purposes by the BMA. Other than transferring Bermuda Dollars out of Bermuda, there are no restrictions on IGI Bermuda’s ability to transfer funds into and out of Bermuda or to pay dividends in currency other than Bermuda Dollars to nonresidents of Bermuda who are holders of our common shares.

Personal Information Protection Act 2016. Bermuda’s principal data protection and privacy legislation is the Personal Information Protection Act 2016 (“PIPA”). PIPA came into full force on January 1, 2025.

PIPA applies to every organization (which includes any individual, entity or public authority) that uses personal information in Bermuda where that personal information is used by automated or other means which form, or are intended to form, part of a structured filing system. For the purposes of PIPA, “personal information” means any information about an identified or identifiable individual (i.e. a natural person, whether they are explicitly identified e.g. by name or where their identity is identifiable from e.g. a piece of information, such as their social insurance number), and “use” or “using” personal information means carrying out any operation on personal information, including collecting, obtaining, recording, holding, storing, organizing, adapting, altering, retrieving, transferring, consulting, disclosing, disseminating or otherwise making available, combining, blocking, erasing or destroying it. To the extent that either IGI or IGI Bermuda use personal information in Bermuda, they will be in scope and are required to comply with the provisions of PIPA.

Corporate Income Tax Act. Bermuda enacted the Corporate Income Tax Act 2023 on December 27, 2023 (the “CIT Act”). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least €750 million for two out of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 percent of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. The Company and IGI Bermuda do not expect to fall within the scope of the CIT Act before 2027, subject to the revenue thresholds being met in 2025 and 2026.

UK Regulatory Framework

General. UK insurance companies are authorized and regulated by the PRA and the FCA. The PRA is responsible for the prudential regulation of banks, building societies, credit unions, insurers and major investment firms and the FCA is responsible for the prudential regulation of all other firms and the conduct of business regulation of all authorized financial services firms. A subsidiary of IGI, IGI UK, is authorized by the PRA to effect and carry out (re)insurance contracts in the UK in all classes of general (non-life) business and is regulated by both the PRA and the FCA.

Following Brexit, the UK began a process of “onshoring” EU legislation whereby the UK replicated EU law in UK legislation and regulation and then amended it so that it would be operationally effective following the end of the Brexit transition period on December 31, 2020. As an automatic consequence of the UK’s departure from the EU’s single market, passporting rights to and from the UK ended at the end of the transition period. Passporting is the exercise of the right available to a firm authorized in one EEA member state to carry on certain activities covered by an EU single market directive in another EEA member state, on the basis of its home state authorization. For firms based in the UK, this meant the loss of access to EU markets. As of the end of the transition period, IGI UK has lost its passporting rights in the EU, such that it can no longer write insurance business in European Economic Area (“EEA”) countries under the “freedom of services” regime or write insurance business through a place of business in an EEA member state under the “freedom of establishment” regime using the rights contained in the European Council’s Solvency II Directive. In addition, in June 2021 IGI acquired an EU insurance operation in Malta, which enables IGI to pursue business in the EU.

Restrictions on Dividend Payments. The company law of England and Wales prohibits English companies, including IGI UK, from declaring dividends to their shareholders unless they have profits available for distribution. The determination of whether a company has profits available for distribution is based on its accumulated realized profits and other distributable reserves less its accumulated realized losses. While the UK insurance regulatory rules impose no statutory restrictions on a general insurer’s ability to declare a dividend, the PRA’s rules require each authorized insurance company within its jurisdiction to maintain its solvency margin at all times. For ordinary share capital to count as tier 1 capital for solvency purposes, dividends must be capable of being cancelled at any time prior to payment, and the PRA can prohibit a UK insurance company from paying a dividend.

Solvency Requirements. Under the EU directive covering capital adequacy, risk management and regulatory reporting for insurers (the “Solvency II Directive”), an insurer has the option of seeking the approval of a full or partial internal model from its regulator or to use a standard formula to calculate its capital requirements. The provisions of the Solvency II Directive were implemented in the UK by the Solvency 2 Regulations 2015 (SI 2015/575) and through the PRA Rulebook and supervisory statements published by the PRA. In light of Brexit, the UK has onshored the Solvency II regime and amended the rules so that firms can continue to operate effectively after the end of the transitional period. In 2024, the UK completed its consultation period on Solvency II reforms and made certain amendments to Solvency II as implemented in the UK.

Onshored Solvency II Regime Reports and Returns. Under the onshored Solvency II regime, IGI UK is required to disclose to the PRA quarterly and annually Quantitative Reporting Templates (“QRTs”). The QRTs report quantitative information on a Solvency II and local GAAP basis including, among other things, the balance sheet and own funds, Solvency II capital position, invested assets, premiums, claims and technical provisions, reinsurance and group specific information. An annual Solvency and Financial Condition Report (“SFCR”), which must include a mixture of narrative information and a sub-set of the QRTs, must also be submitted and posted on IGI’s website. Similarly, IGI UK must submit an annual Own Risk and Solvency Assessment (“ORSA”) to the PRA. The ORSA report is produced annually and provides a summary of all of the activity and processes during the preceding year to assess and report on risks and ensure that our overall solvency needs are met at all times including a forward-looking assessment. It also explains the linkages between business strategy, business planning and capital and risk management processes.

Change of Control Prior Notifications. The PRA (in consultation with the FCA) regulates the acquisition of “control” of any UK insurance company which is authorized under the Financial Services and Markets Act 2000 (“FSMA”). The FCA regulates the acquisition of “control” of authorized firms that are only authorized and regulated by the FCA. Any legal entity or individual that (together with any person with whom they are “acting in concert”) directly or indirectly acquires 10% or more of the shares in a UK authorized insurance company, or their parent company, or is entitled to exercise or control the exercise of 10% or more of the voting power in such authorized insurance company or their parent company, would be considered to have acquired “control” for the purposes of the relevant legislation, as would a person who had significant influence over the management of such authorized insurance company by virtue of their shareholding or voting power in the authorized insurance company or parent. A purchaser of 10% or more of the common shares of the Company would therefore be considered to have acquired “control” of IGI UK. Under FSMA, any person proposing to acquire “control” over a UK authorized insurance company must give prior notification to the PRA of their intention to do so. The PRA would then have up to 60 working days (which may be extended by up to a further 30 working days) to consider that person’s application to acquire “control.” Acquiring control without having made the relevant prior application and having received the PRA’s approval (following consultation with the FCA) would constitute a criminal offense by the controller. In addition, if IGI UK fails to notify the PRA of the proposed change of control this could also result in action being taken against IGI UK. A person who is already deemed to have “control” will require prior approval of the PRA and the FCA if such person increases their level of “control” beyond certain percentages. These percentages are

20%, 30% and 50%. Similar requirements apply in relation to the acquisition and increase of control of a UK authorized person which is an insurance intermediary except that application for approval is made to, and decided by, the FCA and the threshold triggering the requirement for prior approval is 20% of the shares or voting power in the insurance intermediary or its parent company.

Senior Managers and Certification Regime. In December 2019, the FCA and PRA extended the application of the Senior Managers & Certification Regime (“SM&CR”), which previously applied to UK-regulated entities in the banking sector, to insurers, reinsurers, insurance intermediaries and other UK-regulated entities. The Senior Managers & Certification Regime is an enhanced individual accountability framework which built upon and replaced the previous regulatory framework of the Senior Insurance Managers Regime and the Approved Persons regime. The SM&CR seeks to ensure that senior persons who are effectively running insurance firms, or who have responsibility for other key functions at those firms, meet standards of fitness and propriety for acting with integrity, honesty and skill and that there is a clear allocation of responsibilities between senior managers.

Insurance Distribution Directive. On October 1, 2018, the Insurance Distribution Directive (“IDD”) came into force. IDD applies to all those who conduct insurance distribution to clients, such as insurers (i.e., IGI UK) and insurance intermediaries (including firms such as banks or retailers who provide insurance alongside their primary business), and whose clients range from individual consumers to large multinational organizations. The main provisions of IDD include conduct of business obligations, remuneration disclosure, cross-selling limitations and professional training requirements. As a result of Brexit and following the end of the transitional period on December 31, 2020, the Insurance Distribution (Amendment) (EU Exit) Regulations 2019 came into effect to address the deficiencies in retained EU law relating to the IDD arising from Brexit. Under the European Union (Withdrawal) Act 2018, directly applicable EU legislation made under the IDD was onshored and became part of the UK law at the end of the Brexit transitional period.

PRA requirements

IGI UK is subject to regulation by the FCA and the PRA. The onshored Solvency Capital Requirement (“SCR”) for IGI UK is governed by the onshored Solvency II regime which sets rules governing the level and quality of capital held by an insurer and the capital requirements applicable to that firm.

The onshored Solvency II measure of available capital (“Own Funds”) uses UK GAAP shareholders’ funds as a starting point and applies a number of specific adjustments prescribed under onshored Solvency II. The primary adjustments reflect the fact that onshored Solvency II is based on the principle of an economic balance sheet — outstanding reserves and associated reinsurance recoverables being considered on a discounted best-estimate basis. A full reconciliation between the onshored Solvency II and UK GAAP basis is provided in the annual Solvency & Financial Condition Report published on IGI’s website (www.iginsure.com).

The onshored Solvency II measure of required capital, the SCR, is calibrated using the Value at Risk (“VaR”) of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5% over a one-year period, with a minimum of £3.5 million. IGI UK has chosen the onshored Solvency II Standard Formula (the “Standard Formula”) method to calculate its SCR.

IGI UK has assessed the appropriateness of the Standard Formula on both a qualitative and quantitative basis and considers it to provide an appropriate fit to IGI UK’s business and risk profile.

Specifically, the assessment confirms that the Standard Formula:

- captures the full scope of risks to which the Company is exposed and for which the holding of capital is an appropriate response;
- is sufficiently sensitive to future changes in the risk profile on both the asset and liabilities side of the balance sheet including the influence of outward reinsurance arrangements;
- has been applied in full with no application of undertaking specific parameters, simplifications or transitional measures; and
- is applied with no consideration for the risk absorbing effect of technical provisions and deferred taxes resulting in an SCR requirement that is more prudent.

The Standard Formula SCR and associated onshored Solvency II Own Funds are recalculated at least quarterly and at other times in response to an actual or projected material change in the risk profile and the results reported in full to the Audit, Risk and Compliance Committee of the UK board in addition to being communicated to the IGI Bermuda and IGI boards.

The adequacy of the IGI UK's Own Funds to meet the SCR is monitored on an ongoing basis and particularly in the event of an anticipated or actual material impairment in the level of Own Funds.

IGI UK's audited statutory financial statements submitted to the PRA reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI UK's actual statutory capital surplus, which exceeded Solvency II regulatory requirements by 49% and 76% in 2024 and 2023, respectively. IGI UK's draft financial statements for the year ended December 31, 2025 also reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI UK's actual statutory capital surplus, which exceeded Solvency II regulatory requirements by 68%.

Dubai International Financial Centre ("DIFC")

IGI Dubai, our wholly owned subsidiary, is currently organized under the laws of the DIFC. The DIFC is a financial free zone with its own civil and commercial laws established in the Emirate of Dubai pursuant to Law No. (9) of 2004 issued by the Ruler of Dubai. The DIFC operates within a unique legal and regulatory framework that is distinct from those applicable in the rest of the United Arab Emirates (the "UAE"). Such framework was achieved through a synthesis of UAE federal law and Dubai law, pursuant to: (i) an amendment to Article (121) of the UAE Constitution which deals with the division of powers between Federal and Emirati authorities and allows enacting a financial free zone law, which in turn allows an Emirati Government to create a financial free zone within a particular Emirate; (ii) the enactment of the Federal Law No. (8) of 2004 which exempts financial free zones from all UAE federal civil and commercial laws, thereby permitting the DIFC to have its own civil and commercial laws modelled closely on international standards and principles of common law (although UAE criminal law still applies); and (iii) the Cabinet Resolution No. (28) of 2007 on the Executive Regulations of the Federal Law No. (8) of 2004.

Companies operating in the DIFC are subject to the DIFC Companies Law No. (5) of 2018, the DIFC Operating Law No. (7) of 2018, the DIFC Companies and Operating Regulations as well as other DIFC commercial legislation.

The DFSA administers the DIFC Regulatory Law, DIFC Law No. (1) of 2004. The DIFC Regulatory Law establishes the constitution of the DFSA and enables the creation of the regulatory framework within which entities may be licensed, authorized, registered and supervised by the DFSA.

DFSA

The DFSA is a financially and administratively independent body that was established on September 13, 2004 by Law No. (9) of 2004 issued by the Ruler of Dubai. The DFSA acts as the independent financial regulator in the DIFC, supervising regulated companies and monitoring their compliance with applicable laws and regulations. The DFSA's powers as a regulator are granted to it under the provisions of DIFC Regulatory Law. As a result of such provisions, the DFSA is authorized to establish rules that enable it to respond swiftly to market developments and business needs. The DFSA has authority and responsibility for implementing the core financial services related laws that are applicable in the DIFC, including the DIFC Regulatory Law No. (1) of 2004, the DIFC Collective Investment Law No. (2) of 2010, the DIFC Markets Law No. (1) of 2012, the DIFC Law Regulating Islamic Financial Business No. (13) of 2004 and the Investment Trust Law No. (5) of 2006. Furthermore, subsidiary legislation is provided by "Rules" set out in the "DFSA Rulebook," which is issued under the DIFC Regulatory Law. The DFSA Rulebook is made up of topic-area modules which specify their scope and the audience to whom they apply. The DFSA Rulebook contains additional commentary as guidance which is designed to assist DIFC participants in complying with their legal and related obligations. Certain other matters that are not Rules, such as application forms and returns, are contained in the DFSA Sourcebook modules, which also comprise topic-area modules.

Legislation, rules and regulations governing companies incorporated in the DIFC and financial activities in the DIFC are available on the websites of the DIFC and the DFSA at www.difc.ae and www.dfsa.ae, respectively. We have not independently verified the information contained on these websites and cannot provide any assurance as to the accuracy or completeness of such information. The information contained on these websites does not form a part of, and is not incorporated by reference into, this annual report.

Money Laundering and Financial Crime Regime in the UAE

IGI Dubai Subsidiary is registered in the DIFC and is subject to DFSA supervision for the purpose of anti-money laundering compliance in the DIFC. Under Article 70(3) of the DIFC Regulatory Law, the DFSA has jurisdiction for the regulation of anti-money laundering in the DIFC and is the relevant authority that licenses and supervises Relevant Persons in the DIFC for the purposes of the UAE Federal legislation relating to money laundering, terrorist financing, the financing of unlawful organizations or sanctions non-compliance. Further, the UAE criminal law applies in the DIFC and, therefore, companies registered in the DIFC must be aware of their obligations in respect of UAE criminal law as well as the DIFC Regulatory Law. Relevant UAE criminal laws include, but are not limited to, Federal Law No. 20 of 2018 regarding combating money laundering and terrorist financing, Federal Law No. 7 of 2014 regarding combating terrorism offenses, the implementing regulations under those laws and the UAE Penal Code.

Labuan, Malaysia

IGI Labuan, a branch of IGI for purposes of engaging in business in Malaysia, is licensed by the Labuan FSA as a “second-tier offshore reinsurer,” which means that local brokers may only offer reinsurance business to IGI after first offering it to first-tier reinsurers.

IGI Labuan is licensed to issue Labuan law-governed policies, including Islamic law-compliant re-takaful policies. IGI Labuan obtained the approval of the Labuan FSA to engage the Labuan FSA’s Shariah Supervisory Council as its internal Shariah advisory board, which is permitted under the Directive on Islamic Financial Business in Labuan International Offshore Financial Center.

MFSA requirements

Following its acquisition in June 2021, IGI Europe is subject to regulation by the MFSA. The Solvency Capital Requirement (SCR) for IGI Europe is governed by the Solvency II regime which sets rules governing the level and quality of capital held by an insurer and the capital requirements applicable to that firm.

The Solvency II measure of required capital, the SCR, is calibrated using the VaR of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5% over a one-year period, with a minimum of €4.0 million. IGI Europe has chosen the Solvency II Standard Formula (the “Standard Formula”) method to calculate its SCR.

IGI has assessed the appropriateness of the Standard Formula on both a qualitative and quantitative basis and considers it to provide an appropriate fit to the Company’s business and risk profile.

Specifically, the assessment confirms that the Standard Formula:

- captures the full scope of risks to which the Company is exposed and for which the holding of capital is an appropriate response;
- is sufficiently sensitive to future changes in the Company’s risk profile on both the asset and liabilities side of the balance sheet including the influence of outward reinsurance arrangements;
- has been applied in full with no application of undertaking specific parameters, simplifications or transitional measures; and
- is applied with adjustment for the risk absorbing effect of technical provisions and deferred taxes.

The Standard Formula SCR and associated Solvency II Own Funds are recalculated at least quarterly and at other times in response to an actual or projected material change in the risk profile and the results reported in full to the board of directors of IGI Europe in addition to being communicated to the boards of directors of IGI and IGI Bermuda.

The adequacy of the Company’s Own Funds to meet the SCR is monitored on an ongoing basis and particularly in the event of an anticipated or actual material impairment in the level of Own Funds.

IGI Europe's audited statutory financial statements submitted to the MFSA reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI Europe's actual statutory capital surplus. IGI Europe's draft financial statements for the year ended December 31, 2025 also reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI Europe's actual statutory capital surplus, which exceeded Solvency II regulatory requirements by 83%.

Jordan

Our subsidiary, IGI Underwriting, which is based in Amman, Jordan, is subject to regulation of the Insurance Supervision Department of Central Bank of Jordan. The Insurance Supervision Department replaced the Insurance Commission of Jordan pursuant to the restructuring of Institutions and Government Departments Law No 17 of 2014, Article D. The Central Bank of Jordan assumed the role of insurance supervisor and regulator from the Ministry of Industry, Trade and supply in June 2021 following the enactment of the Insurance Regulatory Law No 12 of 2021 and an insurance supervision department was established thereafter. IGI Underwriting is licensed in Jordan under Instruction No. (4) of 2010 "Instructions of Licensing and Regulating the Business & Responsibilities of the Coverholder". As a licensed offshore entity, IGI Underwriting is required to update certain information with the Insurance Supervision Department annually to renew its license.

Morocco

A representative office of IGI Bermuda, which is based in Morocco and serves as our Africa hub, is registered in the CFC. CFC is an economic and financial center located in Casablanca, Morocco, and was established by law No. 44-10 in December 2010. The Casablanca Finance City Authority is responsible for managing and promoting CFC.

Competition

The insurance and reinsurance industries are mature and highly competitive. Competition varies significantly on the basis of product and geography. Insurance and reinsurance companies compete on the basis of many factors, including premium charges, general reputation and perceived financial strength, the terms and conditions of the products offered, ratings assigned by independent rating agencies, speed of claims payments, reputation and experience in the particular risk to be underwritten, quality of service, the jurisdiction where the reinsurer or insurer is licensed or otherwise authorized, capacity and coverages offered and various other factors. Increased competition could result in fewer submissions for our products and services, lower rates charged, slower premium growth and less favorable policy terms and conditions, any of which could adversely impact our growth and profitability.

We compete with major U.S., UK, Bermudian, European and other domestic and international insurers and reinsurers and underwriting syndicates from Lloyd's, some of which have longer operating histories, more capital and/or more favorable ratings than we do, as well as greater marketing, management and business resources. We also compete with capital market participants that create alternative products, such as catastrophe bonds, that are intended to compete with traditional reinsurance products. In addition to asset managers and reinsurers who provide collateralized reinsurance and retrocessional coverage, the availability of these non-traditional products could reduce the demand for both traditional insurance and reinsurance products.

In recent years, various institutional investors have increasingly sought to participate in the property and casualty insurance and reinsurance industries. Well-capitalized new entrants to the property and casualty insurance and reinsurance industries, or existing competitors that receive substantial infusions of capital, provide increasing competition, which may adversely impact our business and profitability. Further, an expanded supply of reinsurance capital may lower costs for insurers that rely on reinsurance and, as a consequence, those insurers may be able to price their products more competitively.

Litigation and Arbitration

There are no governmental, legal or arbitration proceedings to which we are a party which are expected to have a material effect on our financial position or profitability (including any such proceedings which are pending or threatened or which we are aware of). However, in any given year, litigation could arise which might have an adverse effect on our results for such year. See "*Risk Factors — Risks Relating to Our Business and Operations — We are involved in legal and other proceedings from time to time, and we may face damage to our reputation or legal liability as a result*".

C. Organizational Structure

The organizational chart illustrates the corporate structure of International General Insurance Company (IGIC). At the top is the parent company, International General Insurance Holdings Ltd. (IGIC), a Bermuda entity founded in 2019 and publicly traded on Nasdaq. This parent company oversees three main branches: International General Insurance Co Ltd (IGI Bermuda), North Star Underwriting Limited (NSUL), and IGI Underwriting / Jordan "Exempted" (IGJU). IGI Bermuda, founded in 2007, is the group's main underwriting entity and is regulated by the Bermuda Monetary Authority. NSUL, a UK specialist underwriting agency acquired in 2009, is regulated by the Financial Conduct Authority. IGJU, founded in 2002, provides management and operational support for the IGI Group and is regulated by the Jordan Insurance Directorate. These three branches further oversee a series of regional and specialized entities. IGI Bermuda oversees IGI UK Underwriting entity, IGI Europe Ltd (Malta), IGI Dubai Ltd (United Arab Emirates), IGI Labuan Branch (Malaysia), IGI Morocco Co Ltd (Morocco), IGI Services Ltd (Cayman Islands), Specialty Malts Investment Company (Jordan), and IGI Norway AS (Norway). Each of these entities is detailed with its founding year, regulator, and key business focus.

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graph TD
    IGIC[International General Insurance Holdings Ltd. (IGIC)  
Bermuda  
Group Holding Company publicly traded on Nasdaq  
Founded: 2019  
Registration number: 55038] --> IGI_Bermuda[International General Insurance Co Ltd (IGI Bermuda)  
Bermuda  
Group main underwriting entity  
Founded: 2007  
Regulator: Bermuda Monetary Authority  
Rating: A.M. Best: A (Stable outlook), S&P A (Stable outlook)]
    IGIC --> NSUL[North Star Underwriting Limited (NSUL)  
UK  
Specialist underwriting agency  
Acquired in 2009 (majority in 2007)  
Regulator: Financial Conduct Authority]
    IGIC --> IGJU[IGI Underwriting / Jordan "Exempted" (IGJU)  
Jordan  
Provides management, underwriting & operational support and acts as a service vehicle for IGI Group  
Founded: 2002  
Regulator: Jordan Insurance Directorate]
    IGI_Bermuda --> IGI_UK[International General Insurance Company (IGIC) UK Ltd  
UK  
Underwriting entity  
Founded: 2009 - authorized 2011  
Regulator: Financial Conduct Authority and Prudential Regulation Authority  
Rating: A.M. Best: A (Stable outlook), S&P A (Stable outlook)]
    IGI_Bermuda --> IGI_Europe[International General Insurance Company (Europe) Ltd  
Malta  
Underwriting entity  
Acquired: 2021  
Regulator: Malta Financial Services Authority  
Rating: A.M. Best: A (Stable outlook), S&P A (Stable outlook)]
    IGI_Bermuda --> IGI_Dubai[International General Insurance Company (Dubai) Ltd  
United Arab Emirates  
Underwrites different classes of business for IGI Bermuda  
Founded: 2008  
Regulator: Dubai International Financial Center and Dubai Financial Services Authority]
    IGI_Bermuda --> IGI_Labuan[International General Insurance Co Ltd - Labuan Branch  
Malaysia  
Offshore capitalized underwriting branch of IGI Bermuda. Provides access to Malaysian & Far East markets.  
Founded: 2006  
Regulator: Labuan Financial Services Authority]
    IGI_Bermuda --> IGI_Morocco[International General Insurance Co Ltd - Representative Office  
Morocco  
Representative office of IGI Bermuda. Provides access to Northern, Central and West African markets  
Founded: 2014  
Regulator: Casablanca Finance City]
    IGI_Bermuda --> IGI_Services[IGI Services Ltd  
Cayman Island  
Owning and chartering of aircraft  
Founded: 2016  
Regulator: N/A]
    IGI_Bermuda --> IGI_Malts[Specialty Malts Investment Company  
Jordan  
Real estate properties development and lease  
Founded: 2004  
Regulator: N/A]
    IGI_Bermuda --> IGI_Norway[International General Insurance Company Nordic AS  
Norway  
Managing general agency  
Acquired: 2023  
Regulator: Financial Supervisory Authority of Norway]
  
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International General Insurance Holdings Ltd. (IGIC)
Bermuda
Group Holding Company publicly traded on Nasdaq
Founded: 2019
Registration number: 55038

International General Insurance Co Ltd (IGI Bermuda)
Bermuda
Group main underwriting entity
Founded: 2007
Regulator: Bermuda Monetary Authority
Rating: A.M. Best: A (Stable outlook), S&P A (Stable outlook)

North Star Underwriting Limited (NSUL)
UK
Specialist underwriting agency
Acquired in 2009 (majority in 2007)
Regulator: Financial Conduct Authority

IGI Underwriting / Jordan "Exempted" (IGJU)
Jordan
Provides management, underwriting & operational support and acts as a service vehicle for IGI Group
Founded: 2002
Regulator: Jordan Insurance Directorate

International General Insurance Company (IGIC) UK Ltd
UK
Underwriting entity
Founded: 2009 - authorized 2011
Regulator: Financial Conduct Authority and Prudential Regulation Authority
Rating: A.M. Best: A (Stable outlook), S&P A (Stable outlook)

International General Insurance Company (Europe) Ltd
Malta
Underwriting entity
Acquired: 2021
Regulator: Malta Financial Services Authority
Rating: A.M. Best: A (Stable outlook), S&P A (Stable outlook)

International General Insurance Company (Dubai) Ltd
United Arab Emirates
Underwrites different classes of business for IGI Bermuda
Founded: 2008
Regulator: Dubai International Financial Center and Dubai Financial Services Authority

International General Insurance Co Ltd - Labuan Branch
Malaysia
Offshore capitalized underwriting branch of IGI Bermuda. Provides access to Malaysian & Far East markets.
Founded: 2006
Regulator: Labuan Financial Services Authority

International General Insurance Co Ltd - Representative Office
Morocco
Representative office of IGI Bermuda. Provides access to Northern, Central and West African markets
Founded: 2014
Regulator: Casablanca Finance City

IGI Services Ltd
Cayman Island
Owning and chartering of aircraft
Founded: 2016
Regulator: N/A

Specialty Malts Investment Company
Jordan
Real estate properties development and lease
Founded: 2004
Regulator: N/A

International General Insurance Company Nordic AS
Norway
Managing general agency
Acquired: 2023
Regulator: Financial Supervisory Authority of Norway

IGI leases properties in each of the jurisdictions where it operates pursuant to long-term leases. The Company also directly holds a commercial building located in Amman, Jordan. Refer to Note 2(h) to the Consolidated Financial Statements in Item 18 of this annual report for further details about property and equipment. IGI does not consider any of these properties and leases to be material to its business.

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from such consolidated financial statements, unless otherwise indicated. The following discussion contains forward-looking statements. Our actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this annual report, particularly under “Risk Factors.”

Introduction

We are a highly-rated global provider of specialty insurance and reinsurance solutions in over 200 countries and territories. We underwrite 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. Our size affords us the ability to be nimble and seek out profitable niches that can generate attractive underwriting results. Our underwriting focus is supported by exceptional service to our clients and brokers. Founded in 2001, we and our predecessors have prudently grown our business with a focus on underwriting profitability and risk-adjusted shareholder returns.

Our primary objective is to underwrite specialty products that maximize return on equity subject to prudent risk constraints on the amount of capital we expose to any single event. We follow a careful and disciplined underwriting strategy with a focus on individually underwritten specialty risks through in-depth assessment of the underlying exposure. We use data analytics and modern technology to offer our clients flexible products and customized and granular pricing. We manage our risks through a variety of means, including contract terms, portfolio selection and underwriting and geographic diversification. Our underwriting strategy is supplemented by a comprehensive risk transfer program with reinsurance coverage from highly-rated reinsurers that we believe lowers our volatility of earnings and provides appropriate levels of protection in the event of a major loss event.

We conduct our worldwide operations through three reportable segments under U.S. GAAP segment reporting: specialty long-tail, specialty short-tail and reinsurance. Our specialty long-tail segment includes (a) our professional lines of business, which includes our professional indemnity, directors and officers, legal expenses, intellectual property and other casualty lines of business, (b) our financial institutions line of business, (c) our marine liability line of business and (d) our inherent defects insurance line of business. Our specialty short-tail segment includes our energy (upstream, downstream and renewable), property, construction and engineering, political violence, ports and terminals, general aviation, marine cargo and contingency lines of business. Our reinsurance segment includes our inward reinsurance treaty business.

In addition, we have a corporate and other segment (“Corporate and other”) which includes the activities of the Company, and which carries out certain functions, including investment management. See “Our Segments” section of Item 4., B. “Business Overview” for further details.

Description of Certain Income Statement Line Items

The definition and method of calculation of certain line items from IGI’s consolidated income statement are provided below:

Gross written premiums

Gross written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. They are recognized on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods. Rebates that form part of the premium rate, such as no-claim rebates, are deducted from the gross premium; others are recognized as an expense. Premiums also include estimates for pipeline premiums, representing amounts due on business written but not yet notified. We generally estimate the pipeline premium based on management’s judgment and prior experience.

Ceded written premiums

Ceded written premiums comprise the total premiums payable for the reinsurance cover provided by retrocession contracts entered into during the year and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Net change in unearned premiums

Unearned premiums related to gross written premiums constitutes the proportion of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Unearned reinsurance premiums related to ceded written premiums constitute the proportion of premiums written in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risk-attaching contracts and over the term of the reinsurance contract for losses-occurring contracts.

Investment income

Investment income is comprised of interest and dividend income, net of investment custodian fees and other investment expenses.

Net realized gain (loss) on investments

Net realized gain and loss on investments is comprised of realized gain and loss on the sale of fixed maturity securities available-for-sale at fair value, equity securities at fair value and other investments.

Net unrealized gain (loss) on investments

Net unrealized gain (loss) on investments includes unrealized loss on revaluation of equity securities at fair value and other investments, in addition to the unrealized gain (loss) on equity-method investments at fair value which the Company has elected to account for using the fair value option.

Change in allowance for expected credit losses on investments

Change in allowance for expected credit losses on investments include an allowance for expected credit losses (ECLs) for fixed maturity securities available-for-sale at fair value and fixed maturity securities held to maturity.

Change in fair value of derivative financial liabilities

The Company's derivative financial liabilities included warrants and earnout shares recorded at fair value with subsequent changes in fair value recorded in the consolidated statement of income. The Company repurchased and redeemed all of its outstanding warrants in 2023, and all earnout shares had vested and were recognized in equity in 2024.

Other revenues

Other revenues comprise mainly chartered flights revenues and rental income.

Net loss and loss adjustment expenses

Losses, comprising amounts payable to contract holders and third parties and related loss adjustment expenses, net of salvage and other recoveries, are charged to income as incurred. Losses comprise the estimated amounts payable, in respect of losses reported to us and those not reported at the consolidated statement of financial position date.

We generally estimate our losses based on appointed loss adjusters or leading underwriters' recommendations. In addition, a provision based on management's judgment and our prior experience is maintained for the cost of settling losses incurred but not reported at the consolidated statement of financial position date.

Net loss and loss adjustment expenses constitute losses and loss adjustments expenses net of reinsurers' share of loss.

Net policy acquisition expenses

Net policy acquisition expenses represent commissions paid in relation to the acquisition and renewal of insurance and retrocession contracts which are deferred and expensed over the same period over which the corresponding premiums are recognized in accordance with the earning pattern of the underlying contract. Net policy acquisition expenses are net of ceding commissions received on business ceded under certain reinsurance contracts.

General and administrative expenses

General and administrative expenses is comprised of human resources expenses, business promotion, travel and entertainment expenses, statutory, advisory and rating expenses, information technology and software expenses, office operation expenses, depreciation and amortization, bank charges and board of directors' expenses.

Change in allowance for expected credit losses on receivables

Change in allowance for expected credit losses on receivables includes an allowance for expected credit losses on premiums receivables and reinsurance recoverables.

Other expenses

Other expenses consist mainly of aircraft operational cost and depreciation, and board meetings and other corporate expenses.

Net foreign exchange gain (loss)

Net foreign exchange gain (loss) is incurred as a result of foreign currency transactions. The currencies in which these transactions are primarily denominated are GBP, EUR and the AUD. See note 2(q) to the consolidated financial statements for further details.

Income tax expense

Income tax expense reflects (1) income tax payable by IGI Labuan in accordance with the Labuan Business Activities Tax Act 1990, (2) tax payable by IGI Casablanca pursuant to the Casablanca Finance City Tax Code, (3) corporate tax payable by IGI UK and North Star Underwriting Limited in accordance with UK tax law, (4) corporate tax payable by IGI Europe in accordance with Malta income tax law, (5) that IGI Dubai and IGI Dubai Subsidiary are subject to income tax according to the UAE Federal tax law, (6) that IGI Bermuda is a tax-exempt company, (7) that IGI Underwriting is a tax-exempt company in Jordan, and (8) that IGI Nordic is subject to income tax according to Norwegian tax law.

A. Operating Results

The following section reviews IGI's results of operations during the years ended December 31, 2025, 2024 and 2023. The discussion includes presentations of IGI's results on a consolidated basis and on a segment-by-segment basis.

Results of Operations — Consolidated

The following table summarizes IGI's consolidated statement of income for the years indicated:

	Year Ended December 31		
	2025	2024	2023
	(\$ in millions, except per share information)		
Gross written premiums	\$ 666.7	\$ 700.1	\$ 688.7
Ceded written premiums	(209.1)	(210.6)	(191.5)
Net written premiums	457.6	489.5	497.2
Net change in unearned premiums	(3.8)	(6.4)	(50.0)
Net premiums earned	453.8	483.1	447.2
Investment income	54.7	51.9	40.4
Net realized gain on investments	2.3	0.6	6.7
Net unrealized gain on investments	3.2	1.4	2.7
Change in allowance for expected credit losses on investments	0.2	—	0.4
Other revenues	2.7	2.0	1.9
Total revenues	516.9	539.0	499.3
Expenses			
Net loss and loss adjustment expenses	(215.8)	(216.1)	(189.1)
Net policy acquisition expenses	(76.9)	(79.5)	(75.0)
General and administrative expenses	(97.0)	(90.4)	(78.9)
Change in allowance for expected credit losses on receivables	(0.8)	(1.5)	(2.5)
Change in fair value of derivative financial liabilities	—	(4.9)	(27.3)
Other expenses	(7.3)	(6.1)	(5.6)
Net foreign exchange gain (loss)	8.1	(8.1)	5.1
Total expenses	(389.7)	(406.6)	(373.3)
Income before tax	127.2	132.4	126.0
Income tax credit (expense)	—	2.8	(7.8)
Net income	\$ 127.2	\$ 135.2	\$ 118.2
Basic earnings per share attributable to equity holders	\$ 2.92	\$ 3.01	\$ 2.58
Diluted earnings per share attributable to equity holders	\$ 2.89	\$ 2.98	\$ 2.55

Gross written premiums

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.

Gross written premiums increased 1.7% from \$688.7 million in 2023 to \$700.1 million in 2024. This was primarily due to a 2.9% increase (or \$11.6 million) in the specialty short-tail segment, and a 36.5% increase (or \$22.3 million) in the reinsurance segment, which was partially offset by a 9.9% decrease (or \$22.5 million) in the specialty long-tail segment. The increase in gross written premiums was the result of new business generated across most of the lines in our short-tail segment and our reinsurance segment, supported by the increase in overall premium renewal rates in the reinsurance segment which benefited from sustained hard market conditions.

Ceded written premiums

Ceded written premiums decreased 0.7% from \$210.6 million in 2024 to \$209.1 million in 2025.

Ceded written premiums increased 10.0% from \$191.5 million in 2023 to \$210.6 million in 2024. This increase was primarily due to higher facultative reinsurance purchases recorded under the short-tail segment.

Net change in unearned premiums

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 our long-tail and short-tail segments and the increase in ceded written premiums under our short-tail segment, both of which caused a lower level of net change in unearned premiums on a comparative basis.

Net change in unearned premiums decreased 87.2% from expense of \$50.0 million in 2023 to expense of \$6.4 million in 2024. The decrease in net change in unearned premiums was attributable to the decrease in net written premiums in our long-tail segment and the increase in ceded written premiums under our short-tail segment, both of which caused a lower level of net change in unearned premiums on a comparative basis.

Net premiums earned

As a result of the foregoing, net premiums earned decreased 6.1% from \$483.1 million in 2024 to \$453.8 million in 2025.

As a result of the foregoing, net premiums earned increased 8.0% from \$447.2 million in 2023 to \$483.1 million in 2024.

Net investment income

Net investment income increased from \$50.2 million in 2023 and \$53.9 million in 2024 to \$60.4 million in 2025 as a result of the following:

Investment income

Investment income (comprised of interest and dividend income, net of investment custodian fees and other investment expenses) increased 5.4% from \$51.9 million in 2024 to \$54.7 million in 2025. This was primarily due to \$3.5 million increase in interest income which was attributable to a greater amount of funds invested in fixed maturity securities available-for-sale in 2025 compared to 2024.

Investment income (comprised of interest and dividend income, net of investment custodian fees and other investment expenses) increased 28.5% from \$40.4 million in 2023 to \$51.9 million in 2024. This was primarily due to an \$11.3 million increase in interest income which was attributable to the rise in interest rates in 2024 compared to 2023 along with a greater amount of funds invested in fixed maturity securities available-for-sale and bank term deposits.

Net realized gain on investments

Net realized gain on investments reflects a net gain of \$2.3 million in 2025 compared to a net gain of \$0.6 million in 2024. This change was primarily due to a higher realized gain on the sale of equity securities benefiting from positive market conditions in 2025.

Net realized gain on investments reflects a net gain of \$0.6 million in 2024 compared to a net gain of \$6.7 million in 2023. This change was primarily due to a higher realized gain on the sale of equity securities benefiting from positive market conditions in 2023.

Net unrealized gain on investments

Net unrealized gain on investments reflects a net gain of \$3.2 million in 2025 compared to a net gain of \$1.4 million in 2024. This change was primarily due to equity-method investments measured at fair value recording a gain of

\$0.5 million in 2025 compared to a loss of \$1.6 million in 2024, due to improvement in the fair value of the underlying commercial properties in 2025 compared to 2024.

Net unrealized gain on investments reflects a net gain of \$1.4 million in 2024 compared to a net gain of \$2.7 million in 2023. This change was primarily due to a less favorable mark to market revaluation gain recorded on equity securities during 2024 compared to 2023.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses decreased 0.1% from \$216.1 million in 2024 to \$215.8 million in 2025. See “Operating and Financial Review and Prospects — Reserves — Reserving Results & Development.”

IGI’s loss ratio increased by 2.9 percentage points from 44.7% for the year ended December 31, 2024 to 47.6% for the year ended December 31, 2025. This increase was primarily attributable to (1) current accident year losses of \$251.6 million for the year ended December 31, 2025, compared to \$253.3 million for the year ended December 31, 2024, which included higher current accident year catastrophe losses of \$58.8 million or 13.0 points for the year ended December 31, 2025, compared to \$44.6 million or 9.2 points for the year ended December 31, 2024, and (2) to a lesser extent a lower favorable development on loss reserves from prior accident years, which was \$35.8 million or 7.9 percentage points for the year ended December 31, 2025, compared to \$37.2 million or 7.7 points for the year ended December 31, 2024.

Net loss and loss adjustment expenses increased 14.3% from \$189.1 million in 2023 to \$216.1 million in 2024. This was primarily due to the increase in current accident year losses in all segments in 2024 compared to 2023, and to a lesser extent negatively impacted by lower favorable development on loss reserves from prior accident years.

IGI’s loss ratio increased by 2.4 percentage points from 42.3% for the year ended December 31, 2023 to 44.7% for the year ended December 31, 2024. This increase was primarily attributable to (1) higher current accident year losses of 253.3 million for the year ended December 31, 2024, compared to 228.4 million for the year ended December 31, 2023 which included a higher current accident year catastrophe losses, of \$44.6 million or 9.2 points for the year ended December 31, 2024, compared to \$38.3 million or 8.6 points for the year ended December 31, 2023, and (2) to a lesser extent a lower favorable development on loss reserves from prior accident years, which was \$37.2 million or 7.7 percentage points for the year ended December 31, 2024, compared to \$39.3 million or 8.8 points for the year ended December 31, 2023.

The tables below outline reported incurred losses on catastrophe events in the years ended December 31, 2025, 2024 and 2023.

	For the Year Ended December 31, 2025	
	Gross Incurred Amount	Net Incurred Amount
	(\$ in millions)	
Catastrophe Event		
Taiwan Earthquakes	\$ 9.9	\$ 9.9
Hurricane Melissa	10.6	8.9
California Wildfires	8.7	8.5
Freeport-McMoRan Mud Rush	5.0	5.0
Bridgewater Canal Flood (January Storm)	7.1	4.3
Other	14.6	11.0
Provided during the year related to prior accident years	7.5	11.6
Total	\$ 63.4	\$ 59.2

**For the Year Ended
December 31, 2024**

Gross Incurred Amount	Net Incurred Amount
--------------------------------------	------------------------------------

(\$ in millions)

Catastrophe Event

Taiwan Earthquake	\$ 6.2	\$ 6.2
UAE & Oman Floods	5.3	5.3
Southern Germany Floods	1.9	1.9
UK Flood	1.8	1.8
Djibouti Storm	2.3	1.4
Other	14.1	10.1
Provided during the year related to prior accident years	9.6	11.4
Total	\$ 41.2	\$ 38.1

**For the Year Ended
December 31, 2023**

Gross Incurred Amount	Net Incurred Amount
--------------------------------------	------------------------------------

(\$ in millions)

Catastrophe Event

Turkey Earthquake	\$ 10.6	\$ 9.3
Cyclone Gabrielle	4.4	3.1
Hurricane Otis	7.5	2.5
Oman Adverse Weather Conditions	1.3	1.2
Hawaii Wildfires	1.1	1.1
Other	9.2	8.3
Provided during the year related to prior accident years	8.2	4.1
Total	\$ 42.3	\$ 29.6

Net policy acquisition expenses

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 policy acquisition expenses increased 6.0% from \$75.0 million in 2023 to \$79.5 million in 2024. The net policy acquisition expense ratio for 2023 was 16.8% compared to 16.5% for 2024.

General and administrative expenses

General and administrative expenses increased by 7.3% from \$90.4 million in 2024 to \$97.0 million in 2025. This was primarily caused by higher human resources costs and IT related expenses in 2025 compared to 2024.

General and administrative expenses increased by 14.6% from \$78.9 million in 2023 to \$90.4 million in 2024. This was primarily caused by higher human resources costs and IT related expenses in line with the Company's growth.

Change in allowance for expected credit losses (ECL) on receivables

Change in allowance for expected credit losses on receivables decreased from \$1.5 million in 2024 to \$0.8 million in 2025 due to the decrease in over 365 days due receivables which carry 100% of ECL allowance.

Change in allowance for expected credit losses on receivables decreased from \$2.5 million in 2023 to \$1.5 million in 2024 due to the decrease in over 365 days due receivables which carry 100% of ECL allowance.

Change in fair value of derivative financial liabilities

Change in fair value of derivative financial liabilities resulted in a loss of \$27.3 million and \$4.9 million in 2023 and 2024, respectively. The loss for 2023 arose from the increase in the fair value of warrants upon settlement in cash pursuant to the Company's purchase of all of its outstanding warrants at an average purchase price of \$0.95 per warrant. The loss for 2024 related to changes in the fair value of earnout shares that vested in 2024.

Other Expenses

Other expenses were \$7.3 million in 2025, \$6.1 million in 2024 and \$5.6 million in 2023. See "Other expenses" section under "Description of Certain Income Statement Line Items" above for further details.

Net foreign exchange gain (loss)

Net foreign exchange gain for the year ended December 31, 2025 was \$8.1 million compared to a loss of \$8.1 million for the year ended December 31, 2024. During 2025, the Company experienced a positive currency movement in the Company's major transactional currencies, primarily the Pound Sterling and the Euro, against the U.S. Dollar.

Net foreign exchange loss for the year ended December 31, 2024 was \$8.1 million compared to a gain of \$5.1 million for the year ended December 31, 2023. During 2024, the Company experienced a negative currency movement in the Company's major transactional currencies, primarily the Pound Sterling and the Euro, against the U.S. Dollar.

Results of Operations — Specialty Long-tail Segment

The following table summarizes the results of operations of IGI's specialty long-tail segment for the years indicated:

	Year Ended December 31		
	2025	2024	2023
(\$ in millions, unless otherwise specified)			
Gross written premiums	\$ 167.1	\$ 204.4	\$ 226.9
Ceded written premiums	(50.1)	(68.2)	(73.9)
Net written premiums	117.0	136.2	153.0
Net change in unearned premiums	5.3	10.1	4.8
Net premiums earned (a)	122.3	146.3	157.8
Net loss and loss adjustment expenses (b)	(87.9)	(78.7)	(69.2)
Net policy acquisitions expenses (c)	(23.5)	(28.1)	(31.2)
Underwriting income	\$ 10.9	\$ 39.5	\$ 57.4
<i>Loss ratio (b)/(a) (%)</i>	71.9%	53.8%	43.9%
<i>Net policy acquisition expense ratio (c)/(a) (%)</i>	19.2%	19.2%	19.8%

Gross written premiums

Gross written premiums in the specialty long-tail segment decreased 18.2% from \$204.4 million in 2024 to \$167.1 million in 2025. This was primarily due to the non-renewal of a professional indemnity binder in 2025.

Gross written premiums in the specialty long-tail segment decreased 9.9% from \$226.9 million in 2023 to \$204.4 million in 2024. This was primarily due to the decline in new business because of the Company's cautious and selective approach driven by the softness in the market for this segment.

Ceded written premiums

Ceded written premiums in the specialty long-tail segment decreased from \$68.2 million in 2024 to \$50.1 million in 2025, in line with the decrease in gross written premiums.

Ceded written premiums in the specialty long-tail segment decreased from \$73.9 million in 2023 to \$68.2 million in 2024, in line with the decrease in gross written premiums.

Net change in unearned premiums

Net change in unearned premiums in the specialty long-tail segment decreased from income of \$10.1 million in 2024 to income of \$5.3 million in 2025. The decrease was in line with the decrease in net written premiums.

Net change in unearned premiums in the specialty long-tail segment increased from income of \$4.8 million in 2023 to income of \$10.1 million in 2024. The increase was primarily driven by our inherent defects insurance line of business, which contributed a majority of the unearned premiums released during 2024 as a result of the Company ceasing to write this business.

Net premiums earned

As a result of the foregoing, net premiums earned in the specialty long-tail segment decreased 16.4% from \$146.3 million in 2024 to \$122.3 million in 2025, and decreased 7.3% from \$157.8 million in 2023 to \$146.3 million in 2024.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses in the specialty long-tail segment increased by 11.7% from \$78.7 million in 2024 to \$87.9 million in 2025. This was primarily driven by a \$24.1 million adverse movement in loss reserve development from prior accident years, reflecting a shift from favorable development in 2024 to unfavorable development in 2025, which was negatively impacted by currency revaluation movements. This was offset by a \$14.9 million decrease in current accident losses on a comparative basis.

The loss ratios in the long-tail segment were 71.9% and 53.8% in 2025 and 2024, respectively. The increase in the ratio was mainly driven by a higher level of net loss and loss adjustment expenses and lower net premiums earned on a comparative basis.

Net loss and loss adjustment expenses in the specialty long-tail segment increased by 13.7% from \$69.2 million in 2023 to \$78.7 million in 2024. This was primarily due to \$7.2 million of lower favorable development on loss reserves from prior accident years in this segment, accompanied by a \$2.3 million increase in current accident losses on a comparative basis.

The loss ratios in the long-tail segment were 53.8% and 43.9% in 2024 and 2023, respectively. The increase in the ratio was mainly driven by a higher level of net loss and loss adjustment expenses and lower net premiums earned on a comparative basis.

Policy acquisition expenses

Policy acquisition expenses in the specialty long-tail segment decreased by 16.4% from \$28.1 million in 2024 to \$23.5 million in 2025. The net policy acquisition expense ratio for both 2025 and 2024 was 19.2%.

Policy acquisition expenses in the specialty long-tail segment decreased by 9.9% from \$31.2 million in 2023 to \$28.1 million in 2024. The net policy acquisition expense ratio for 2024 was 19.2% compared to 19.8% in 2023.

Results of Operations — Specialty Short-tail Segment

The following table summarizes the results of operations of IGI's specialty short-tail segment for the years indicated:

	Year Ended December 31		
	2025	2024	2023
	(\$ in millions, unless otherwise specified)		
Gross written premiums	\$ 399.4	\$ 412.3	\$ 400.7
Ceded written premiums	(157.3)	(140.9)	(117.6)
Net written premiums	242.1	271.4	283.1
Net change in unearned premiums	(2.9)	(15.4)	(46.9)
Net premiums earned (a)	239.2	256.0	236.2
Net loss and loss adjustment expenses (b)	(92.4)	(103.3)	(93.1)
Net policy acquisitions expenses (c)	(42.6)	(40.5)	(36.0)
Underwriting income	\$ 104.2	\$ 112.2	\$ 107.1
<i>Loss ratio (b)/(a) (%)</i>	38.6%	40.4%	39.4%
<i>Net policy acquisition expense ratio (c)/(a) (%)</i>	17.8%	15.8%	15.2%

Gross written premiums

Gross written premiums in the specialty short-tail segment decreased by 3.1% from \$412.3 million in 2024 to \$399.4 million in 2025. This was primarily due to the decrease in renewed and new business in 2025 compared to 2024, which was due to softening market conditions.

Gross written premiums in the specialty short-tail segment increased by 2.9% from \$400.7 million in 2023 to \$412.3 million in 2024. This was primarily due to the growth in gross written premiums in most of the business lines in this segment.

Ceded written premiums

Ceded written premiums in the specialty short-tail segment increased by 11.6% from \$140.9 million in 2024 to \$157.3 million in 2025. This increase was primarily due to higher facultative reinsurance purchases recorded.

Ceded written premiums in the specialty short-tail segment increased by 19.8% from \$117.6 million in 2023 to \$140.9 million in 2024. This increase was primarily due to higher facultative reinsurance purchases recorded.

Net change in unearned premiums

Net change in unearned premiums decreased from an expense of \$15.4 million in 2024 to an expense of \$2.9 million in 2025. This decrease was attributable to the decrease in gross written premiums along with a higher level of reinsurance ceded premiums under the short-tail segment on a comparative basis causing a lower level of change in unearned premiums on a net basis.

Net change in unearned premiums decreased from an expense of \$46.9 million in 2023 to an expense of \$15.4 million in 2024. This decrease was attributable to a higher level of reinsurance ceded premiums under the short-tail segment on a comparative basis causing a lower level of change in unearned premiums on a net basis.

Net premiums earned

As a result of the foregoing, net premiums earned in the specialty short-tail segment decreased 6.6% from \$256.0 million in 2024 to \$239.2 million in 2025 and increased 8.4% from \$236.2 million in 2023 to \$256.0 million in 2024.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses in the specialty short-tail segment decreased by 10.6% from \$103.3 million in 2024 to \$92.4 million in 2025. This was primarily due to \$18.2 million of higher favorable development on loss reserves from prior accident years (mainly the 2024 accident year), offset by a \$7.3 million increase in current accident year losses in 2025 compared to 2024.

Net loss and loss adjustment expenses in the specialty short-tail segment increased by 11.0% from \$93.1 million in 2023 to \$103.3 million in 2024. This was primarily due to a \$12.6 million increase in current accident losses, offset by \$2.4 million of higher favorable development on loss reserves from prior accident years in 2024 compared to 2023.

The short-tail segment loss ratio decreased by 1.8 percentage points to 38.6% for the year ended December 31, 2025 as compared to 40.4% during the year ended December 31, 2024. The decrease in the loss ratio was mainly driven by lower loss and loss adjustment expenses on a comparative basis.

The short-tail segment loss ratio increased by 1.0 percentage points to 40.4% for the year ended December 31, 2024 as compared to 39.4% during the year ended December 31, 2023. The increase in the loss ratio was mainly driven by higher net premiums earned on a comparative basis.

Net policy acquisition expenses

Policy acquisition expenses in the specialty short-tail segment increased by 5.2% from \$40.5 million in 2024 to \$42.6 million in 2025 which was mainly driven by softening market conditions. The net policy acquisition expense ratio for 2025 was 17.8% compared to 15.8% in 2024.

Policy acquisition expenses in the specialty short-tail segment increased by 12.5% from \$36.0 million in 2023 to \$40.5 million in 2024 in line with the growth in premiums written. The net policy acquisition expense ratio for 2024 was 15.8% compared to 15.2% in 2023.

Results of Operations — Reinsurance Segment

The following table summarizes the results of operations of IGI's reinsurance segment for the years indicated:

	Year Ended December 31		
	2025	2024	2023
	<i>(\$ in millions, unless otherwise specified</i>		
Gross written premiums	\$ 100.2	\$ 83.4	\$ 61.1
Ceded written premiums	(1.7)	(1.5)	-
Net written premiums	98.5	81.9	61.1
Net change in unearned premiums	(6.2)	(1.1)	(7.9)
Net premiums earned (a)	92.3	80.8	53.2
Net loss and loss adjustment expenses (b)	(35.5)	(34.1)	(26.8)
Net policy acquisitions expenses (c)	(10.8)	(10.9)	(7.8)
Underwriting income	\$ 46.0	\$ 35.8	\$ 18.6
<i>Loss ratio (b)/(a) (%)</i>	38.5%	42.2%	50.4%
<i>Net policy acquisition expense ratio (c)/(a) (%)</i>	11.7%	13.5%	14.7%

Gross written premiums

Gross written premiums in the reinsurance segment increased 20.1% from \$83.4 million in 2024 to \$100.2 million in 2025, benefitting from growth in both new business premiums and renewal premiums under proportional and non-

proportional lines of business. Also, growth in gross written premiums was supported by the increase in average renewal premium rates of 2.1%.

Gross written premiums in the reinsurance segment increased 36.5% from \$61.1 million in 2023 to \$83.4 million in 2024, benefitting from growth in both new business premiums and renewal premiums under proportional and non-proportional lines of business. Also, growth in gross written premiums was supported by the increase in average renewal premium rates of 4.9%.

Net change in unearned premiums

Net change in unearned premiums in the reinsurance segment increased from an expense of \$1.1 million in 2024 to an expense of \$6.2 million in 2025, which was in line with the increase in net written premiums on a comparative basis.

Net change in unearned premiums in the reinsurance segment decreased from an expense of \$7.9 million in 2023 to an expense of \$1.1 million in 2024. Of the \$20.8 million increase in net written premiums in this segment, 69.2% of the increase was related to the business inception in the first half of 2024, which carried lower unearned premiums expense as of the year end 2024.

Net premiums earned

As a result of the foregoing, net premiums earned in the reinsurance segment increased 14.2% from \$80.8 million in 2024 to \$92.3 million in 2025, and increased 51.9% from \$53.2 million in 2023 to \$80.8 million in 2024.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses in the reinsurance segment increased 4.1% from \$34.1 million in 2024 to \$35.5 million in 2025. This was primarily due to the increase in current accident year losses of \$5.9 million on a comparative basis. The increase in current year losses was partially offset by \$4.5 million of higher favorable development on loss reserves from prior accident years in 2025 compared to 2024.

Net loss and loss adjustment expenses in the reinsurance segment increased 27.2% from \$26.8 million in 2023 to \$34.1 million in 2024. This was primarily due to the increase in current year accident year losses of \$10.0 million on a comparative basis. The increase in current year losses was partially offset by \$2.7 million of higher favorable development on loss reserves from prior accident years in 2024 compared to 2023.

Loss ratios for the reinsurance segment for the three years ended December 31, 2025, 2024 and 2023 were 38.5%, 42.2% and 50.4%, respectively. The decrease in the loss ratios for the reinsurance segment in 2025 and 2024 was mainly driven by the increase in net premiums earned being higher than the increase in net loss and loss adjustment expenses on a comparative basis.

Net policy acquisition expenses

Net policy acquisition expenses in the reinsurance segment decreased by 0.9% from \$10.9 million in 2024 to \$10.8 million in 2025. The net policy acquisition expense ratio for 2025 was 11.7% compared to 13.5% for 2024. The decrease in the net policy acquisition expense ratio was primarily attributable to growth in net premiums earned.

Net policy acquisition expenses in the reinsurance segment increased by 39.7% from \$7.8 million in 2023 to \$10.9 million in 2024. The net policy acquisition expense ratio for 2024 was 13.5% compared to 14.7% for 2023. The decrease in the net policy acquisition expense ratio was primarily attributable to growth in net premiums earned.

Non-GAAP Financial Measures

In presenting our results, management has included and discussed certain non-GAAP financial measures. We believe that these non-GAAP measures, which may be defined and calculated differently by other companies, explain and enhance investor understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP.

Core operating income

“Core operating income” measures the performance of our operations without the influence of after-tax gains or losses on investments and foreign currencies and other items as noted in the table below. We exclude these items from our calculation of core operating income because the amount of these gains and losses is heavily influenced by, and fluctuates in part according to, economic and other factors external to the Company and/or transactions or events that are typically not a recurring part of, and are largely independent of, our core underwriting activities and including them distorts the analysis of trends in our operations. We believe the reporting of core operating income enhances an understanding of our results by highlighting the underlying profitability of our core insurance operations. Our underwriting profitability is impacted by earned premium growth, the adequacy of pricing, and the frequency and severity of losses. Over time, such profitability is also influenced by underwriting discipline, which seeks to manage the Company’s exposure to loss through favorable risk selection and diversification, IGI’s management of claims, the use of reinsurance and the ability to manage the expense ratio, which the Company accomplishes through the management of acquisition costs and other underwriting expenses.

In addition to presenting net income for the year determined in accordance with U.S. GAAP, we believe that showing “core operating income” provides investors with a valuable measure of profitability and enables investors, rating agencies and other users of our financial information to more easily analyze the Company’s results in a manner similar to how management analyzes the Company’s underlying business performance. Core operating income is calculated by the addition or subtraction of certain income statement line items from net income for the year, the most directly comparable U.S. GAAP financial measure, as illustrated in the table below.

Return on average equity and core operating return on average equity, which are both non-GAAP financial measures, represent the returns generated on common shareholders’ equity during the year.

	Year Ended December 31		
	2025	2024	2023
	(\$ in millions, unless otherwise specified		
Net income for the year	\$ 127.2	\$ 135.2	\$ 118.2
<i>Reconciling items between net income for the year and core operating income:</i>			
Net realized (gain) on investments	(2.3)	(0.6)	(6.7)
Tax impact of net realized (gain) on investments ⁽¹⁾	0.2	—	—
Net unrealized (gain) on investments	(3.2)	(1.4)	(2.7)
Tax impact of net unrealized (gain) on investments ⁽¹⁾	0.3	—	0.1
Change in allowance for expected credit losses on investments	(0.2)	—	(0.4)
Tax impact of change in allowance for expected credit losses on investments ⁽¹⁾	—	—	—
Change in fair value of derivative financial liabilities	—	4.9	27.3
Expenses related to conversion of warrants in cash ⁽²⁾	—	—	1.9
Net foreign exchange (gain) loss	(8.1)	8.1	(5.1)
Tax impact of net foreign exchange (gain) loss ⁽¹⁾	1.0	(1.4)	1.2
Core operating income	\$ 114.9	\$ 144.8	\$ 133.8
Average shareholders’ equity ⁽³⁾	\$ 682.5	\$ 597.6	\$ 475.7
Return on average equity (%) ⁽⁴⁾	18.6%	22.6%	24.8%
Core operating return on average equity (%) ⁽⁵⁾	16.8%	24.2%	28.1%
Basic core operating earnings per share (\$) ⁽⁶⁾	\$ 2.63	\$ 3.23	\$ 2.92
Diluted core operating earnings per share (\$) ⁽⁶⁾	\$ 2.61	\$ 3.19	\$ 2.88

(1) The tax impact was calculated by applying the prevailing corporate tax rate of each subsidiary to the gross value of the relevant reconciling items as recognized separately by the subsidiaries on a standalone basis.

(2) This expense is included in the ‘Other expenses’ line item in the Consolidated Statement of Income.

(3) Represents the total shareholders’ equity at the reporting period end plus the total shareholders’ equity as of the beginning of the reporting period, divided by 2.

- (4) Return on average equity represents the net income for the year divided by average shareholders' equity.
(5) Represents core operating income for the year divided by average shareholders' equity.
(6) Represents core operating income attributable to vested equity holders divided by weighted average number of vested common shares diluted as follows:

	Year Ended December 31		
	2025	2024	2023
<i>(\$ in millions, except per share information and number of shares as indicated below)</i>			
Core operating income for the year	\$ 114.9	\$ 144.8	\$ 133.8
Minus: Core operating income attributable to earnout shares	—	1.5	8.5
Minus: Dividends attributable to restricted share awards	0.9	0.6	—
Core operating income for the period attributable to common shareholders (a)	\$ 114.0	\$ 142.7	\$ 125.3
Weighted average number of shares – basic (in millions of shares) (b)	43.3	44.2	42.9
Weighted average number of shares – diluted (in millions of shares) (c)	43.7	44.7	43.5
Basic core operating earnings per share (\$) (a/b)	\$ 2.63	\$ 3.23	\$ 2.92
Diluted core operating earnings per share (\$) (a/c)	\$ 2.61	\$ 3.19	\$ 2.88

B. Liquidity and Capital Resources

Our principal sources of capital are equity and external reinsurance. The principal sources of funds for our operations are insurance and reinsurance premiums and investment returns. The principal uses of our funds are to pay claims benefits, related expenses, other operating costs and dividends to shareholders.

As of December 31, 2025, our cash and cash equivalents totaled \$186.2 million with short-term investments amounting to \$31.2 million, providing available short-term liquidity of \$217.4 million. Our entire balance of cash and cash equivalents, as well as our short-term investments, were held by subsidiaries outside the U.S., primarily in Bermuda, the UK, Malta and Malaysia. These funds are mainly utilized to support the on-going liquidity needs of these subsidiaries outside the United States and, to some extent, to fund the share repurchase program and dividend distributions by the Company. Since the SEC registrant and parent company is incorporated in Bermuda, and all of its subsidiaries are organized and based outside the U.S., the Company has no need or plans to repatriate cash to the United States.

The Company is indefinitely reinvesting its funds held in foreign jurisdictions outside of the U.S. While the Company has no subsidiaries in the United States and has no plans to repatriate funds to the U.S., if any of its funds are ever in the future repatriated to the U.S., or used for U.S. operations, certain amounts could be subject to tax. Due to the uncertainty regarding the timing and circumstances of repatriation of any such earnings, if any, it is not practicable at this time to quantify the amount of tax that would be payable in connection with such repatriation.

We have not historically incurred debt. As of December 31, 2025, we had \$5.6 million of letters of credit outstanding to the order of reinsurance companies for collateralizing insurance contract liabilities in accordance with reinsurance arrangements. As of December 31, 2024, we had \$5.1 million of letters of credit. In addition, as of December 31, 2025 and 2024, we had outstanding an approximately \$0.3 million letter of guarantee for the benefit of Friends Provident Life Assurance Limited for collateralizing IGI's rent payment obligation for one of its offices in the UK.

Our current arrangements with bankers for the issue of letters of credit require us to provide collateral in the form of investments whereby the issued letters of credit do not exceed 70% of the collateralized investment. As at December 31, 2025 and 2024, these investments amounted to \$5.0 million and \$7.3 million, respectively. We do not consider that this unduly restricts our liquidity at this time.

In 2021, we signed a legally non-binding agreement with the University of California, San Francisco Foundation to contribute an aggregate amount of \$1.25 million in five installments over five years to support cancer research projects. During 2025, we paid the last installment of \$0.25 million.

We have historically paid regular dividends to our shareholders. In March, May, August and November 2023, we declared dividends of \$0.01 per share, respectively. In March 2024, we declared dividends of \$0.51 per share, and in May, August and November 2024, we declared dividends of \$0.025 per share, respectively. In March 2025, we declared dividends of \$0.875 per share, and in May, August and December 2025, we declared dividends of \$0.05 per share, respectively.

Our overall capital requirements are based on regulatory capital adequacy and solvency margins and ratios imposed by the BMA in Bermuda, by the FCA and the PRA in the UK, and by the MFSA in Malta. In addition, we set our own internal capital policies. Our overall capital requirements can be impacted by a variety of factors including economic conditions, business mix, the composition of our investment portfolio, year-to-year movements in net reserves, our reinsurance program and regulatory requirements.

Capital position

We are a holding company with no direct source of operating income. We are therefore dependent on our capital raising abilities and dividend payments from our subsidiaries. The ability of our subsidiaries to distribute cash to us to pay dividends is limited by regulatory capital requirements.

Our operations generate cash flow as a result of the receipt of premiums in advance of the time when claim payments are required. Net cash from operating activities, together with other available sources of liquidity, historically has enabled us to meet our long-term liquidity requirements. We expect that net cash from operating activities will enable us to meet our long-term liquidity requirements for at least the next 12 months.

We target a solvency ratio of more than 130% of the BSCR (120% is the minimum that the BMA requires), to ensure capital strength, enable opportunistic growth and support a stable dividend policy.

Cash flows

IGI has three main sources of cash flows: operating activities, investing activities and financing activities. The movement in net cash provided by or used in operating, investing and financing activities is provided in the following table:

	Year Ended December 31		
	2025	2024	2023
	<i>(\$) in millions</i>		
Net cash flows from operating activities	\$ 108.1	\$ 209.5	\$ 196.6
Net cash flows from (used in) investing activities	36.0	(186.6)	(90.4)
Net cash flows used in financing activities	(107.5)	(49.7)	(49.1)
Change in cash and cash equivalents	\$ 36.6	\$ (26.8)	\$ 57.1

Net cash flows from operating activities

Net cash flows from operating activities decreased from net cash inflow of \$209.5 million for the year ended December 31, 2024 compared to net cash inflow of \$108.1 million for the year ended December 31, 2025. This decrease was primarily due to the higher level of net claim payments compared to 2024.

Net cash flows from operating activities increased from net cash inflow of \$196.6 million for the year ended December 31, 2023 compared to net cash inflow of \$209.5 million for the year ended December 31, 2024. This increase was primarily due to the higher level of net premiums written in excess of net claim payments and acquisition costs paid.

Net cash flows from (used in) investing activities

Net cash flows used in investing activities decreased from net cash outflow of \$186.6 million for the year ended December 31, 2024 to net cash inflow of \$36.0 million for the year ended December 31, 2025. This was primarily due to a reduction in term deposits and short-term investments, which were utilized to fund the purchase of fixed-income bonds and to support operational cash requirements amid higher claims payments.

Net cash flows used in investing activities increased from net cash outflow of \$90.4 million for the year ended December 31, 2023 to net cash outflow of \$186.6 million for the year ended December 31, 2024. This was primarily due to the decrease in the term deposits and short-term investments combined, which were supported by higher purchases of fixed maturity securities available-for-sale.

Net cash flows used in financing activities

Net cash flows used in financing activities increased from a net cash outflow of \$49.7 million for the year ended December 31, 2024 to a net cash outflow of \$107.5 million for the year ended December 31, 2025. The cash outflow from financing activities in the year ended December 31, 2025 included a dividend payment of \$46.2 million, and the repurchase of common shares under our share repurchase program of \$61.9 million.

Net cash flows used in financing activities increased from a net cash outflow of \$49.1 million for the year ended December 31, 2023 to a net cash outflow of \$49.7 million for the year ended December 31, 2024. The cash outflow from financing activities in the year ended December 31, 2024 included a dividend payment of \$26.5 million, and the repurchase of common shares under our share repurchase program of \$23.2 million.

Ratings

In November 2021, A.M. Best reaffirmed the ratings of our insurance subsidiaries (IGI Bermuda, IGI UK and IGI Europe) with an “A” (Excellent)/Stable. This rating reflects A.M. Best’s view of our financial strength, underwriting performance and ability to meet obligations to policyholders. In November 2024 and November 2025, A.M. Best reaffirmed our rating with an “A” (Excellent)/Stable.

In October 2025, S&P upgraded the Company’s financial strength rating to “A” from “A-” with a stable outlook.

Capital Requirements

We are subject to regulatory and internal management capital requirements.

BMA requirements

IGI Bermuda is regulated by the BMA and as such is subject to the BMA’s capital and solvency requirements. For purposes of IGI Bermuda’s capital requirements, the BMA considers the combination of risk bearing entities that consolidate into IGI Bermuda in addition to treating other companies in the IGI Group as “investments in affiliates” and so assesses the capital and solvency of the Group as a whole. IGI Bermuda maintains sufficient capital and solvency margins in compliance with the requirements under the Insurance Act.

IGI Bermuda is registered as a class 3B insurer by the BMA. A corporate body is registrable as a class 3B insurer where (i) 50% or more of its net premiums written, or (ii) 50% or more of its net loss and loss expense provisions, represent unrelated business and its total net premiums written from unrelated business are \$50 million or more. IGI Bermuda generated net written premiums of \$457.6 million, \$489.5 million, and \$497.2 million in 2025, 2024 and 2023, respectively.

The Insurance Act provides that the statutory assets of a general business insurer must exceed its statutory liabilities by an amount greater than the MSM prescribed for the applicable class of general business insurer. The MSM that must be maintained by a Class 3B insurer with respect to its general business is the greater of:

- \$1 million;
- 20% of the first \$6 million of net premiums written; if in excess of \$6 million, the figure is \$1.2 million plus 15% of net premiums written in excess of \$6 million;
- 15% of the aggregate of net loss and loss expense provisions and other general business insurance reserves; or
- 25% of its enhanced capital requirement (“ECR”) as reported at the end of the relevant year.

As such, the MSM required of IGI Bermuda was \$70.0 million, \$71.7 million and \$65.0 million, in each of 2025, 2024 and 2023, respectively.

The BMA also requires Class 3B insurers to maintain an additional amount of statutory capital and surplus equal to, or in excess of its ECR, which is established by reference to either the BSCR model or an approved internal capital model. IGI Bermuda's ECR was \$280.0 million, \$286.8 million and \$260.0 million in each of 2025, 2024 and 2023, respectively.

While not specifically referred to in the Insurance Act (or required thereunder), the BMA expects Class 3B insurers to hold capital at least equal to the target capital level ("TCL"). IGI Bermuda's TCL was \$336.0 million, \$344.2 million and \$312.0 million in each of 2025, 2024 and 2023, respectively.

IGI Bermuda's 2025 draft statutory financial statements, and 2024 and 2023 audited statutory financial statements submitted to the BMA reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI's actual statutory capital surplus, which exceeded the BMA's requirements and was 245%, 227% and 211% in 2025, 2024 and 2023, respectively:

	Year Ended December 31		
	2025*	2024*	2023
<i>(\$ in millions, unless otherwise specified)</i>			
BMA regulatory requirements			
Minimum Margin of Solvency (MSM)	\$ 70.0	\$ 71.7	\$ 65.0
Enhanced Capital Requirement (ECR)	280.0	286.8	260.0
Target Capital Level (TCL)	336.0	344.2	312.0
IGI Bermuda's statutory capital and surplus	\$ 684.9	\$ 649.7	\$ 548.7
Bermuda Solvency Capital Requirement Ratio (%)	245 %	227 %	211 %
Headroom over TCL	\$ 348.9	\$ 305.5	\$ 236.7

* The 2025 and 2024 figures are based on IGI Bermuda's draft statutory financial statements.

PRA requirements

IGI UK is subject to regulation by the FCA and the PRA. The Solvency Capital Requirement ("SCR") for IGI UK is governed by the Solvency II regime which sets rules governing the level and quality of capital held by an insurer and the capital requirements applicable to that firm.

The Solvency II measure of available capital ("Own Funds") uses UK GAAP shareholders' funds as a starting point and applies a number of specific adjustments prescribed under Solvency II. The primary adjustments reflect the fact that Solvency II is based on the principle of an economic balance sheet — outstanding reserves and associated reinsurance recoverables being considered on a discounted best-estimate basis. A full reconciliation between the Solvency II and UK GAAP basis is provided in the annual Solvency & Financial Condition Report published on IGI's website (www.iginsure.com).

The Solvency II measure of required capital, the SCR, is calibrated using the VaR of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5% over a one-year period, with a minimum of £3.5 million. IGI UK has chosen the Solvency II Standard Formula (the "Standard Formula") method to calculate its SCR.

IGI has assessed the appropriateness of the Standard Formula on both a qualitative and quantitative basis and considers it to provide an appropriate fit to the Company's business and risk profile.

Specifically, the assessment confirms that the Standard Formula:

- captures the full scope of risks to which the Company is exposed and for which the holding of capital is an appropriate response;
- is sufficiently sensitive to future changes in the risk profile on both the asset and liabilities side of the balance sheet including the influence of outward reinsurance arrangements;
- has been applied in full with no application of undertaking specific parameters, simplifications or transitional measures; and
- is applied with an adjustment for the risk absorbing effect of technical provisions and deferred taxes.

The Standard Formula SCR and associated Solvency II Own Funds are recalculated at least quarterly and at other times in response to an actual or projected material change in the risk profile and the results reported in full to the Audit, Risk and Compliance Committee of the UK board in addition to being communicated to the IGI Bermuda and IGI boards.

The adequacy of the Company's Own Funds to meet the SCR is monitored on an ongoing basis and particularly in the event of an anticipated or actual material impairment in the level of Own Funds.

IGI UK's audited statutory financial statements submitted to the PRA reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI UK's actual statutory capital surplus, which exceeded Solvency II regulatory requirements by 49% and 76% in 2024 and 2023, respectively. IGI UK's draft financial statements for the year ended December 31, 2025 reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI UK's actual statutory capital surplus, which exceeded Solvency II regulatory requirements by 68%.

MFSA requirements

IGI Europe is subject to regulation by the MFSA. The SCR for IGI Europe is governed by the Solvency II regime which sets rules governing the level and quality of capital held by an insurer and the capital requirements applicable to that firm.

The Solvency II measure of required capital, the SCR, is calibrated using the VaR of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5% over a one-year period, with a minimum of €4.0 million. IGI Europe has chosen the Solvency II Standard Formula (the "Standard Formula") method to calculate its SCR.

IGI has assessed the appropriateness of the Standard Formula on both a qualitative and quantitative basis and considers it to provide an appropriate fit to the Company's business and risk profile.

Specifically, the assessment confirms that the Standard Formula:

- captures the full scope of risks to which the Company is exposed and for which the holding of capital is an appropriate response;
- is sufficiently sensitive to future changes in the risk profile on both the asset and liabilities side of the balance sheet including the influence of outward reinsurance arrangements;
- has been applied in full with no application of undertaking specific parameters, simplifications or transitional measures; and
- is applied with adjustment for the risk absorbing effect of technical provisions and deferred taxes.

The Standard Formula SCR and associated Solvency II Own Funds are recalculated at least quarterly and at other times in response to an actual or projected material change in the risk profile and the results are reported in full to the board of directors of IGI Europe in addition to being communicated to the boards of directors of IGI and IGI Bermuda.

The adequacy of the Company's Own Funds to meet the SCR is monitored on an ongoing basis and particularly in the event of an anticipated or actual material impairment in the level of Own Funds.

IGI Europe's audited statutory financial statements submitted to the MFSA reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI Europe's actual statutory capital surplus. IGI Europe's draft financial statements for the year ended December 31, 2025 and audited financial statements for the years ended December 31, 2024 and 2023 reflect the foregoing capital adequacy and solvency margin requirements, as well as IGI Europe's actual statutory capital surplus, which exceeded Solvency II regulatory requirements by 83%, 157% and 158% for the years ended December 31, 2025, 2024 and 2023, respectively.

Investments

Our primary investment objectives are to maintain liquidity, preserve capital and generate a stable level of investment income. We purchase securities that we believe are attractive on a relative value basis and seek to generate returns in excess of predetermined benchmarks. Our investment strategy is established by our investment committee and has been approved by our board of directors. The strategy is comprised of high-level objectives and prescribed investment guidelines which govern asset allocation. In accordance with our investment guidelines, we maintain certain minimum thresholds of cash, short-term investments, and highly-rated fixed maturity securities relative to our consolidated net reserves and estimates of probable maximum loss exposures to provide necessary liquidity in a wide range of reasonable scenarios. As such, we structure our managed cash and investment portfolio to support policyholder reserves and contingent risk exposures with a liquid portfolio of high quality fixed-income investments with a comparable duration profile.

In 2025, we managed most of our investment portfolio in-house, with the exception of approximately \$25.3 million which was managed by a third-party investment advisor. Our investment team is responsible for implementing the investment strategy as set by the investment committee established by our management and routinely monitors the portfolio to ensure that these parameters are met.

The fair value of our investments and cash and cash equivalents as of December 31, 2025 and 2024 was as follows:

Asset Description	Fair Value	
	December 31, 2025	December 31, 2024
Fixed income securities	\$ 1,066.3	\$ 1,004.1
Fixed and call deposits	152.0	190.4
Cash at banks and held with investment managers	65.4	55.0
Equities	20.9	29.0
Real estate	2.4	1.9
Mutual funds	13.7	12.3
Total	\$ 1,320.7	\$ 1,292.7

The following table shows the distribution of bonds and debt securities with fixed interest rates according to the international rating agencies' classifications as of December 31, 2025:

Rating Grade	Bonds	Unquoted Bonds	Total
	<i>(\$ in millions)</i>		
AAA	\$ 16.9	-	\$ 16.9
AA	276.0	-	276.0
A	646.6	-	646.6
BBB	123.0	-	123.0
BB	1.7	-	1.7
Not Rated	0.1	2.0	2.1
Total	\$ 1,064.3	\$ 2.0	\$ 1,066.3

The following table summarizes our investment results as of December 31, 2025, 2024 and 2023:

	Year Ended December 31		
	2025	2024	2023
	<i>(\$ in millions, unless otherwise specified)</i>		
Average investments ⁽¹⁾	\$ 1,292.3	\$ 1,215.2	\$ 1,029.1
Investment income ⁽²⁾	54.7	51.9	40.4
Investment yield (%) ⁽³⁾	4.2%	4.3%	3.9%

- (1) Includes investments and cash and cash equivalents. The average balance represents the average month end fair value balances of total investments and cash and cash equivalents in each reporting period.
(2) Represents interest and dividend income, net of investment custodian fees and other investment expenses.
(3) Represents investment income divided by average investments.

For comparison, the following are the coupon returns for the Barclays U.S. Aggregate Bond Index:

	As of December 31		
	2025	2024	2023
	%		
Barclays US Aggregate Bond Index	3.0	2.9	2.7

The cost and carrying value of our fixed-maturity investments as of December 31, 2025 is presented below by contractual maturity. Actual maturities could differ from contractual maturities because borrowers may have the right to call or prepay certain obligations with or without call or prepayment penalties.

	As of December 31, 2025	
	Cost	Carrying Value
	<i>(\$ in millions)</i>	
2026	\$ 167.9	\$ 165.5
2027	94.9	94.8
2028	140.1	142.1
2029	174.7	177.2
2030	96.5	98.6
2031	80.3	80.5
2032	33.2	33.6
2033	25.1	25.8
2034	55.4	58.6
2035	109.2	112.6
After 2035	84.2	77.0
Total	\$ 1,061.5	\$ 1,066.3

Reinsurance

We follow customary industry practice of reinsuring a portion of our exposures in exchange for paying reinsurers a part of the premiums received on the policies we write. Our reinsurance program enhances the quality of our core operations by reducing exposure to potential catastrophe and other high severity losses and limiting volatility in underwriting performance. Although reinsurance does not legally discharge an insurer from its primary liability for the full amount of the policies, it does make the assuming reinsurer liable to the insurer to the extent of the reinsurance coverage. We monitor the financial condition of our reinsurers and place our coverages only with generally financially sound carriers. Reinsurance coverage and retentions vary depending on the line of business, location of the risk and nature of loss. Our reinsurance purchases include the following:

- We purchase property, onshore energy and engineering reinsurance to reduce our 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. Our per risk reinsurance covers losses in respect of property and engineering from an entry point of \$10.0 million up to \$50.0 million PML. PML error coverage is purchased beyond the aforementioned limits for a further \$25 million. 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, we purchase per risk reinsurance from an entry point of \$12.5 million up to \$50.0 million PML. Our International catastrophe reinsurance purchase is \$65.0 million PML with a reinstatable limit above an entry point of \$15.0 million PML, whilst in respect of US business we purchase catastrophe reinsurance of \$45.0 million PML above an entry point of \$15.0 million PML.

- We purchase offshore energy reinsurance to reduce our exposure to large losses. As of July 1, 2025, our maximum platform exposure was \$75.0 million PML. Our offshore reinsurance protection has an entry point of \$10.0 million PML and provides coverage up to a further \$65.0 million PML.
- Professional and financial lines reinsurance treaties — We purchase professional lines reinsurance to reduce our 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 our London office underwriters.
- Other reinsurance — Depending on the operating unit, we purchase specific additional reinsurance to supplement the above programs.

Our reinsurance strategy is generally driven by our objective to maximize risk adjusted returns and informed by our capital position and cost of reinsurance coverage. We buy property reinsurance to reduce exposure to large individual property losses and catastrophe events. We buy casualty reinsurance to reduce exposure to large liability losses. We purchase facultative and other reinsurance to balance our book of business and optimize our returns. We monitor the reinsurance market closely and at times will cede a greater proportion of our premiums if the availability and cost of reinsurance improves the overall risk and profitability profile of our business. Conversely, when the reinsurance markets are less attractive, we will seek to retain a greater portion of the premiums we write. Our reinsurance purchasing strategy impacts our financial results as our net premiums may increase or decrease depending on our reinsurance program.

We buy our professional and financial lines reinsurance on a “risk attaching” basis. Under risk attaching treaties, all claims from policies incepting during the year of the reinsurance contract are covered even if they occur after the expiration date of the reinsurance contract. If we are unable to renew or replace our existing reinsurance coverage, protection for unexpired policies would remain in place until their expiration. In such case, we could revise our underwriting strategy for new business to reflect the absence of reinsurance protection. Property catastrophe reinsurance is generally placed on a “losses occurring basis,” whereby only claims occurring during the year are covered. If we are unable to renew or replace these reinsurance coverages, unexpired policies would not be protected, and therefore we would seek to purchase run off coverage.

Reinsurance Recoverables

At December 31, 2025, approximately 93.1% of IGI’s reinsurance recoverables on unpaid and paid losses (not including ceded unearned premiums) of \$233.6 million were due from carriers which had a “A-” or higher rating from a major rating agency. The largest reinsurance recoverables from any one carrier was approximately 9.7% of total shareholders’ equity available to IGI at December 31, 2025.

The following table shows credit ratings of our top 5 reinsurers as of December 31, 2025, and the unpaid and paid reinsurance recoverable from such reinsurers as of both December 31, 2025 and 2024 (dollars in millions):

Reinsurer rating	Percentage of total reinsurance recoverables	Reinsurance recoverables at December 31, 2025	Reinsurance recoverables at December 31, 2024
A+	29.4%	\$ 68.6	\$ 48.5
A++	8.3%	19.5	20.1
A+	8.2%	19.2	19.1
A-	5.8%	13.6	5.5
A	5.6%	13.1	6.0
Total		\$ 134.0	\$ 99.2

Reserves

To recognize liabilities for unpaid loss and loss adjustment expenses, both known or unknown, insurers establish reserves, which is a balance sheet account entry representing estimates of future amounts needed to pay claims and related expenses with respect to insured events which have occurred. Estimates and assumptions relating to reserves for net loss and loss adjustment expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are susceptible to change. For example:

- At the time of loss information available regarding the circumstances and the extent of a loss may not be fully known.
- It may not be clear whether the circumstances of a loss are covered.
- If a legal decision is required to resolve coverage this may take many years.
- The actions the insured takes to remediate the loss may affect the eventual loss amount (favorably or unfavorably).

- For this purpose, the term “loss” refers to a claim and the direct costs associated with claims settlement. Except where specific reference to the costs associated with claims settlement is made, the term “claim” and “loss” are used interchangeably.
- The availability of replacement parts, skilled labor, access to the loss site and the speed at which repairs can be undertaken may not be known for some time and may be subject to change.
- It may be many years before the occurrence of a loss becomes known.
- Where claims take a long time to settle, new information, changes in circumstances, legal decisions, rates of exchange and economic conditions (particularly claims inflation) may affect the value and validity of claims made.

When a claim is reported, a member of the claims team will establish a “case reserve”. The case reserve will represent an estimate of the expected settlement amount and will be based on information about the specific claim at that time. The estimate represents an informed judgment based on general industry reserving practices, the experience and knowledge of the claims handler and practices of the claims team. If insufficient information is available, the claims handler may be unable to establish an estimate and will seek further information that will allow an informed estimate to be established. Claims reserves are also established to provide for:

- losses Incurred But Not Reported to the insurer (“pure IBNR”);
- potential changes in the adequacy of case reserves (“Incurred But Not Enough Reported” or “IBNER”); and
- the estimated expenses of settling claims, including both:
 - Allocated Loss Adjustment Expenses: claims specific costs (such as legal, loss adjuster fees); and
 - Unallocated Loss Adjustment Expenses: other general expenses (such as the costs of maintaining the claims handling function).

The timing of our results depends in large part on the extent to which the development and settlement of claims and reinsurance recoveries are consistent with the assumptions used to establish reserves. If expectations for and/or the actual cost of settlement increase or the timing of reporting and/or settlement changes, then we face the risk that the reserves in our financial statements may be inadequate and need to be increased. In this event an increase in reserves would cause a reduction in our profitability and could result in operating losses and a reduction of capital.

The Reserving Committee

The reserving committee is responsible to the board of directors for the governance of the reserving process and for the recommendation of the quantum of claims reserves to be booked. The committee includes members of senior management who represent the underwriting, claims, outward reinsurance, actuarial and finance departments. The committee meets quarterly and agrees the carried reserve for each product line. Key inputs to the committee include but are not limited to the quarterly actuarial reserve review, presented by the Group Chief Actuary, and discussions with the heads of claims, reinsurance and underwriting. The committee also considers findings of external actuarial reviews.

External (independent) Actuarial Review

Independent reviews of IGI’s reserves have been undertaken by a third-party actuarial consultancy since 2009. At present these reviews are undertaken on an annual basis.

We undertake statutory submissions to the BMA and the National Association of Insurance Commissioners. Actuarial opinions are required to support the annual return. These opinions and the actuarial reviews of reserves supporting these opinions are undertaken by an independent international actuarial consultant.

Actuarial Review

In preparation for the recommendations to the reserving committee, our actuarial team undertakes a review of the reserves each quarter using a range of widely accepted actuarial methodologies and additional approaches as appropriate. The reserving process utilizes proprietary and commercially available actuarial models. Our experience is augmented by comparison to industry loss development patterns and other information.

Reserves are not an exact calculation of liability, but rather are estimates of the expected cost of settling claims. This process relies on the assumption that past experience, adjusted for the effects of current developments and anticipated trends, is an appropriate basis for projecting future claims development. The estimates are based on actuarial and statistical projections of facts and circumstances known at the time of the review, estimates of trends in claim frequency, severity and other variable factors, including new bases of liability and general economic conditions. These variables can be affected by many factors, including internal and external events, such as changes in claims handling procedures, economic inflation, foreign currency movements, legal trends, legislative decisions and changes and the recognition of new sources of claims.

Potentially, claims may emerge, particularly claims arising from changes in the legal and regulatory environment, the type or magnitude of which we are unable to predict.

Reserves for inward reinsurance may be subject to greater uncertainty than for insurance primarily because, as a reinsurer, we rely on (i) the original underwriting decisions made by ceding companies and (ii) information and data provided by the ceding companies. As a result, we are subject to the risk that our ceding companies may not have adequately evaluated the risks reinsured by us and the premiums ceded may not adequately compensate us for the risks we assume. In addition, reinsurance reserves may be less reliable than insurance reserves because of the greater scope of losses underlying reinsurance claims, limitations on information provided and the generally longer lapse of time from the occurrence of the event to the reporting of the loss to the reinsurer and its settlement.

The estimation of adequate reserves is more difficult and thus more uncertain for claims arising from “long-tail” policies, under which claims may not be paid until substantially beyond the end of the policy term. The estimation of such liabilities is subject to many complex variables, including the current legal environment, specific settlements that may be used as precedents to settle future claims, assumptions regarding trends with respect to claim frequency and severity, issues of coverage and the ability to locate defendants. Additional uncertainty also arises from the relative lack of development history which also limits the scope of experience on which estimates are based. This is partially mitigated by the use and monitoring against market benchmarks.

While every effort is made to ensure we are reserved appropriately, changes in trends and other factors underlying our reserve estimates could result in our reserves being inadequate. Because setting reserves is inherently uncertain, we cannot provide assurance that our current reserves will prove adequate considering subsequent events. If our loss reserves are determined to be inadequate, we will be required to increase our reserves at the time with a corresponding reduction in our net income for that year. Such adjustments could have a material adverse effect on our results and our financial condition.

Actuarial Methodologies

The main methodologies used to project claims to ultimate include resolution but are not limited to:

Chain Ladder Method: Using a development triangle of cumulative claims amounts, a set of incremental development factors are calculated. The development factor is equal to the ratio of the cumulative claims at each development period to that at the previous development period. These development factors are then applied to the most recent data point in the triangle to project the current claims to ultimate resolution.

Development triangle means values (in this case, cumulative paid or case reported claims) organized by year of origin (typically the applicable accident year) and development period (typically the number of quarters since the commencement of the original period).

In selecting appropriate development factors, a number of important considerations are made which require actuarial judgement. These include, but are not limited to, the following general principles:

- Periods of larger claims volume and more mature development provide more credibility and should be given a larger weighting.
- Typical claims development would generally expect to show a smooth and monotonically decreasing incremental pattern from period to period.
- Trends of the individual factors within each development, origin period and calendar year within the triangle are evaluated.
- The relevance of historical experience from older accident years used in projecting the future development of more recent accident years must be considered given changes in the mix of business, claims settlement processes, reinsurance protections and claims inflation within a class of business over time.
- Whether claims development is expected to continue beyond the period over which we have historic data available must be considered.

Where the credibility of the experience is considered insufficient to enable the selection of development factors thought to be representative of future claims development, a relevant market benchmark pattern may be considered, where available. Such patterns could be drawn from published industry information (e.g. LMA Lloyd's triangles, ABI or broker industry sector studies) and/or the actuary's own wider market experience. They would then be adjusted as far as is practicably possible and proportionate to the materiality of the business to capture known and expected differences in the development characteristics between the benchmark and class of business modelled.

Initial Expected Loss Ratio ("IELR") Method: This method estimates ultimate claims for each line of business and origin period to be equal to an IELR multiplied by the expected ultimate premium. The unpaid (IBNR) claims is the difference between these estimates and the current paid (or case reported) claims.

Each year the IELRs are derived for each line of business as part of the business planning process. Where relevant and credible data is available, a "bridging" process is used to inform the selection of the IELRs and itself divides each IELR into the following components:

- Small Losses (individual losses below a specified threshold);
- Large Risk Losses (risk losses greater than a specified threshold);
- Modelled Catastrophe Losses (losses arising from perils in countries modelled by our natural catastrophe modelling software, currently Verisk); and
- Non-Modelled Losses.

The modelling process first considers the IELRs gross of outward reinsurance and then derives the anticipated outward reinsurance recoveries resulting from the gross assumptions. The reinsurance program is modelled within a capital modelling package (currently Aon's Tyche).

The aim of the bridging process is to restate trended and developed experience for each past year as if it were the experience in the underwriting year. Then the accident year loss ratios are derived by unwinding the underwriting year results by half a year. This calculation involves:

- For premiums: Estimating the premium that would be charged for the same group of risks (to the extent that sufficient information and time allows this will consider real rate changes, changes in the mix of business, line sizes, attachment points and limits).
- For claims: Modifying past claims amounts for claims inflation, changes in coverage, line size and limits (to the extent that sufficient information and time allows this will consider claims inflation, changes in the mix of business, line sizes, attachment points and limits).

With the exception of Modelled Losses, an IELR is selected using a credibility-weighted average of the as-if'd, trended and developed loss ratios. The IELR for Modelled Losses are taken as being equal to a judgmental average of the loss ratio derived from the Average Annual Loss ("AAL"), from IGI's Natural Catastrophe model, and the as-if'd, trended and developed loss ratios for Modelled business experienced historically.

Bornhuetter-Ferguson ("BF") method: This method is a blend of the Chain Ladder and IELR methods. Estimates can be made based on both paid claims and case reported claims.

- For paid claims: The BF paid estimate is equal to the paid claims plus the IELR Method ultimate claims multiplied by the expected percentage estimated to be unpaid (derived from the paid claims Chain Ladder Method).
- For case reported claims: The BF case reported estimate is equal to the case reported claims plus the IELR Method ultimate claims multiplied by the expected percentage estimated to be unreported (derived from the case reported claims Chain Ladder Method).

Other Methodologies: Additional exposure-based methodologies may be used where enough information is available and the materiality of the business, claims or the potential exposures involved are not adequately captured in a development triangle. Examples include:

- large exposures to known natural catastrophes (such as hurricanes, earthquakes and flood);
- large exposures to specific risk losses; and
- long-tailed low frequency, high severity classes.

Reserve for Unallocated Loss Adjustment Expenses ("ULAE")

ULAE amounts are expenses arising from administering claims that are not directly attributable to individual claims. These include claims department salaries, an apportionment of the utilities, computer depreciation, office buildings depreciation, IT software expenses and investment expenses (Solvency II only) and the outward reinsurance department salaries. IGI expresses ULAE as a percentage of the gross unpaid reserves (case estimates and IBNR). IGI estimates ULAE reserves using methods that include but are not limited to:

- **Claims staffing Method:** This methodology assumes that the ULAE expenditures track in proportion with the number of claims processed, by way of:
 - New claims reported during each calendar year.
 - Claims remaining open at the end of each calendar year.
 - Claims closed during each calendar year.
- **Paid-to-Paid ratio:** This method assumes that the historic ratio of ULAE to claims paid is consistent and that future ULAE is proportional to the unpaid claims.
- **The Kittle Ratio:** This method is similar to the Paid-to-Paid method, but assumes that future ULAE is proportional to the value of claims reported and claims settled.

Ceded Reinsurance and Net IBNR

The outward reinsurance department determines outward reinsurance recoveries arising on case reported claims each month end by the application of the outwards program.

Reserves for outward reinsurance recoveries on estimated IBNR claims are determined by the application of reinsurance recovery ("RI") ratios to the estimated gross IBNRs. This process is undertaken by line of business and by year. The derivation of the RI ratio considers each type of reinsurance (Facultative, Proportional Treaty and Excess of Loss Treaty) separately. Broadly speaking, estimates of the RI ratio develop over time, commencing at the business plan

assumption (for each reinsurance type) and ending-up as the ratios experienced. Between these times, an approximate subdivision of IBNR is made between pure IBNR and IBNER. The RI ratio applicable to pure IBNR being the business plan assumption and to the IBNER being a judgmental selection based on the ratio currently experienced.

Reserving Results & Development

As paid and incurred claims experience develop, our reserves are adjusted depending on how the actual development compares to that expected. This forms part of the regular reserving process, with the adequacy of reserves reviewed on a quarterly basis. If the claims experience is positive relative to expectations, the excess reserve is released in the year under review. Conversely, reserve deficiencies result in a negative charge to the current year profits.

The following table provides a reconciliation of the beginning of year and end of year reserves for the financial years 2023 to 2025 and demonstrates the reserve surplus and deficiencies recognized over this year.

IGI Booked Reserves

(\$) in millions	Year Ended December 31		
	2025	2024	2023
Net reserve for unpaid loss and loss adjustment expenses beginning of year	\$ 580.6	\$ 499.9	\$ 447.4
Loss and loss adjustment expenses incurred, net of reinsurance:			
Current accident year	251.6	253.3	228.4
Previous accident years	(35.8)	(37.2)	(39.3)
Total	796.4	716.0	636.5
Loss and loss adjustment expenses paid, net of reinsurance:			
Current accident year	(36.1)	(21.6)	(25.8)
Previous accident years	(188.1)	(113.8)	(110.8)
Total	(224.2)	(135.4)	(136.6)
Reserve for unpaid loss and loss adjustment expenses at end of period	798.3	794.2	712.1
Reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance for expected credit losses	(226.1)	(213.6)	(212.2)
Net reserve for unpaid loss and loss adjustment expenses at end of the year	<u>\$ 572.2</u>	<u>\$ 580.6</u>	<u>\$ 499.9</u>

The following table sets out our claims reserving provisions including ULAE as of December 31, 2025 and 2024:

Change in Case Reserves, IBNR and ULAE

(\$) in millions	As of December 31, 2025	As of December 31, 2024	Difference
Gross Reported Case Reserve	\$ 414.0	\$ 369.9	\$ 44.1
Reinsurance Reported Case Reserve	(135.3)	(113.0)	(22.3)
Net Reported Case Reserve	278.7	256.9	21.8
Net IBNR Reserves & ULAE	293.5	323.7	(30.2)
Net reserve for unpaid loss and loss adjustment expenses	<u>\$ 572.2</u>	<u>\$ 580.6</u>	<u>\$ (8.4)</u>

For the year ended December 31, 2024, the net loss and loss adjustment expenses were \$216.1 million, which reflect \$253.3 million for current accident year 2024 offset by \$37.2 million of favorable development for accident years 2023 and prior. The favorable development in prior years' losses is split between \$19.3 million for the short-tail business, \$12.0 million for the long-tail business and \$5.9 million for the reinsurance business, which is driven by consistent favorable claims experience in prior years.

For the year ended December 31, 2025, the net loss and loss adjustment expenses were \$215.8 million, which reflect \$251.6 million for current accident year 2025 offset by \$35.8 million of favorable development for accident years 2024 and prior. The favorable development in prior years' losses is split between \$37.5 million for the short-tail business and \$10.4 million for the reinsurance business driven by consistent favorable claims experience, partially offset by \$12.1 million of unfavorable development on the long-tail business driven by unfavorable experience on the Professional Lines of business.

Reserve releases/strengthening

Best Estimate: IGI's actuarial recommended reserve is a "best estimate" of the outstanding (unpaid) claims liabilities (the Actuarial Best Estimate). This is intended to represent the mathematical expected value of the distribution of reasonably foreseeable outcomes of the unpaid liabilities. The best estimate does not knowingly contain any prudence or bias in either direction. While the estimates are likely to change as future experience emerges, any changes would only arise as a result of experience being better or worse than current expectations, or from changes in our view of the market. These changes will not be as a result of gradual release of implicit or explicit margins as our results contain no margins.

Booked Reserves: The reserving committee is responsible to the board of directors for the governance of the reserving process and for the recommendation of the quantum of claims reserves to be booked. Key inputs to the committee include but are not limited to the quarterly Actuarial Reserve Review, presented by the Group Chief Actuary, discussions with the heads of claims, reinsurance and underwriting and findings of external actuarial reviews. The booked reserves may differ from the actuarial best estimate.

Time value of money: As of the date of this annual report, the reserves (determined under U.S. GAAP) make no explicit allowance for the time value of money (i.e. reserves are not discounted).

Reserve Strengthening/Reserving Release: Reserve strengthening is the term used when the reserves established previously are no longer considered sufficient and are increased. The reserve strengthening will give rise to a charge against profits during that reporting year, reducing the profit for that year, possibly giving rise to an overall loss. Reserve release has the opposite effect.

The table below indicates that during each of the years ended December 31, 2025, 2024 and 2023, IGI has recorded reserving releases (item (C)).

Increases in Reserves/Decreases in Reserves: The size of reserves is determined by many factors. Key drivers that cause increases in the volume of reserves held include:

- An increase in the volume of business written;
- A change in the mix of business written toward business that takes a longer period to settle;
- Incidence of large risk or natural catastrophes; and
- Reserve strengthening.

As of December 31, 2025, 2024 and 2023, IGI had \$293.5 million, \$323.7 million and \$271.5 million of incurred but not reported (IBNR) loss reserves including ULAE, respectively, net of reinsurance.

Change in IGI Booked Net IBNR & ULAE

(\$) in millions	Year Ended December 31		
	2025	2024	2023
Carrying balance of IBNR Reserves in Balance Sheet at beginning of the year (A)	\$ 323.7	\$ 271.5	\$ 240.5
Subsequent Movement in Following Financial year:			
IBNR Reserves moved to Incurred Reserves (B)	(138.5)	(82.4)	(85.1)
IBNR Reserves release pertaining to prior years (C)	(35.8)	(37.2)	(39.3)
IBNR Reserves added for new accident year (D)	144.1	171.8	155.4
Net charge to P/L (B+C+D) = (F)	(30.2)	52.2	31.0
Carrying balance of IBNR Reserves in Balance Sheet ending balance (A+F)	<u>\$ 293.5</u>	<u>\$ 323.7</u>	<u>\$ 271.5</u>

Ultimate Claims Development

The table below shows the development of IGI's net ultimate losses and loss adjustment expenses by accident year.

(\$) in millions	Initial	1+	2+	3+	4+	5+	6+	7+	8+	9+	10+	Net Premiums Earned
2015	\$ 92.9	\$ 87.0	\$ 79.8	\$ 75.3	\$ 73.1	\$ 72.6	\$ 71.9	\$ 72.4	\$ 72.4	\$ 72.3	\$ 72.5	\$ 155.8
2016	98.8	94.1	90.1	85.4	89.2	89.2	89.8	89.1	88.6	89.5		157.9
2017	110.3	117.2	116.4	113.9	112.0	111.8	109.6	108.6	108.8			146.7
2018	94.3	105.0	108.5	113.0	103.1	110.7	103.8	103.8				183.3
2019	124.4	115.7	100.1	107.0	105.3	104.1	105.1					215.5
2020	157.8	155.6	145.9	150.8	181.5	204.2						283.5
2021	193.8	162.9	142.3	139.4	141.9							345.2
2022	199.6	172.2	164.1	161.8								376.4
2023	228.4	180.3	172.2									447.2
2024	253.3	201.6										483.1
2025	251.6											453.8

For additional information about our reserves and reserves development, see Note 6 to IGI's consolidated financial statements included elsewhere in this annual report.

Effects of Inflation

Inflation may have a material effect on our consolidated results of operations by its effect on interest rates and on the cost of settling claims. The potential exists after a catastrophe or other large property loss for the development of inflationary pressures in a local economy as the demand for services, such as construction, typically surges. The cost of settling claims may also be increased by global commodity price inflation. We take both these factors into account when setting reserves for any events where we think they may be material.

Our calculation of reserves for net loss and loss adjustment expenses includes assumptions about future payments for settlement of claims and claims-handling expenses. To the extent inflation causes these costs to increase above reserves established for these claims, we will be required to increase our loss reserves with a corresponding reduction in earnings. The actual effects of inflation on our results cannot be accurately known until claims are ultimately settled.

In addition to general price inflation, we are exposed to a persistent long-term upwards trend in the cost of judicial awards for damages. We take this into account in our pricing and reserving of our professional lines of business. We also take into account the projected impact of inflation on the likely actions of central banks in the setting of short-term interest

rates and consequent effects on the yields and prices of fixed interest securities. If inflation, interest rates and bond yields increase, this would result in a decrease in the market value of certain of our fixed interest investments. See *“Risk Factors — Risks Relating to Our Business and Operations — Our results of operations, liabilities and investment portfolio may be materially affected by conditions impacting the level of interest rates in the global capital markets and major economies, such as central bank policies on interest rates and the rate of inflation.”*

C.Research and Development, Patents and Licenses, etc.

We had no significant research and development policies or activities for the years ended December 31, 2025, 2024 and 2023. We do not have any patents or licenses that are material for conducting our business, except as described in this annual report.

D.Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the current fiscal year that will have a material effect on our net revenues, income, profitability, liquidity or capital reserves, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E.Critical Accounting Estimates

The preparation of our consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, if any. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. We evaluate our estimates regularly using information that we believe to be relevant.

Reserve for unpaid loss and loss adjustment expenses

Considerable judgement by management is required in the estimation of amounts due to contract holders arising from claims made under insurance contracts. Such estimates are necessarily based on assumptions about several factors involving varying, and possibly significant, degrees of judgement and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities.

In particular, estimates have to be made for both the expected ultimate cost of claims reported and the expected ultimate cost of claims incurred but not yet reported (IBNR) at the balance sheet date. The primary technique adopted by management in estimating the cost of notified and IBNR claims is that of using past claim settlement trends to predict future claims settlement trends. Claims requiring court or arbitration decisions are estimated individually. Independent loss adjustors normally estimate property claims. Management reviews its provisions for claims incurred, and claims incurred but not reported, on a quarterly basis.

The total carrying amount of reserves for unpaid loss and loss adjustment expenses as at December 31, 2025 and 2024 was \$798.3 million and \$794.2 million, respectively. As at December 31, 2025 and 2024, net IBNR amounted to \$293.5 million and \$323.7 million respectively out of the total reserve for unpaid loss and loss adjustment expenses. Total carrying amount of reserve for unpaid loss and loss adjustment expenses net of reinsurance as at December 31, 2025 and 2024 was \$572.2 million and \$580.6 million, respectively.

Sensitivities

The following tables show the effect on estimated net reserves for unpaid loss and loss adjustment expenses as at December 31, 2025 of a change in two of the most critical assumptions in establishing reserves: (i) loss emergence patterns, accelerated or decelerated by three and six months; and (ii) expected loss ratios varied by plus or minus ten percent. Accelerated loss emergence patterns indicate a higher development percentage of losses, therefore requiring lower IBNR than previously expected and hence resulting in a lower ultimate.

Management believes that these scenarios present a reasonable range of variability around the booked reserves using standard actuarial techniques. Loss reserves may vary beyond these scenarios in periods of heightened or reduced claim activity. The reserves resulting from the changes in the assumptions are not additive and should be considered

separately. The following tables vary the assumptions employed therein independently. In addition, the tables below do not adjust any parameters other than the ones described above.

Change in assumption	Reserve for unpaid loss and loss adjustment expenses, net of reinsurance recoverable (S in millions)	
Accelerated pattern*	\$	529.7
Unchanged	\$	572.1
Decelerated pattern*	\$	633.0

* Accelerated/Decelerated patterns are shifted by 6 months for long-tail segment and 3 months for short-tail and reinsurance segments.

Change in assumption	Reserve for unpaid loss and loss adjustment expenses, net of reinsurance recoverable (S in millions)	
10% favorable	\$	542.3
Unchanged	\$	572.1
10% unfavorable	\$	601.9

Fair Value Measurements of Certain Financial Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Item 18, Notes 2(s) and 15 to the Consolidated Financial Statements under "Fair Value" for information on the valuation techniques, including significant inputs and assumptions generally used in estimating the fair values of our financial instruments.

Premiums representing amounts due on business written but not yet reported

In addition to reported premium income, we also include an estimate for pipeline premiums representing amounts due on business written but not yet reported. This is based on management's judgement of market conditions and historical data using premium development patterns evident from active underwriting periods to predict ultimate premiums trends at the close of the fiscal period.

Allowance for Expected Credit Losses - Fixed Maturity Securities Available-For-Sale

Fixed maturity securities available-for-sale are reported at fair value at the balance sheet date and are presented net of an allowance for expected credit losses. A fixed maturity security available-for-sale is impaired if the fair value of the investment is below amortized cost. For fixed maturity securities, the evaluation for a credit loss is generally based on the present value of expected cash flows of the security as compared to the amortized cost. On a quarterly basis, the Group evaluates all fixed maturity securities available-for-sale for impairment losses. Details regarding our processes for the identification of impairments of fixed maturity securities available-for-sale and the recognition of the related impairment losses are disclosed in Note 2(a) to the Consolidated Financial Statements in Item 18 of this report. At December 31, 2025 and 2024, we recorded an allowance for expected credit losses of \$233 thousand and \$409 thousand respectively, and for the years ended December 31, 2025, we recorded a recovery on impairment losses of \$176 thousand (2024: loss of \$56 thousand) (refer to Note 3 for further details).

Allowance for Expected Credit losses – Premiums Receivable

The Group reports its Premiums receivable net of any allowance for expected credit losses. The Group monitors credit risk associated with premiums receivable through its ongoing review of amounts outstanding, aging of the receivable, historical loss data, and counterparty financial strength measures. The allowance also includes estimated uncollectible amounts related to dispute risk. Any allowance for credit losses is charged to “Change in allowance for expected credit losses on receivables” in the period the receivable is recorded and revised in subsequent periods to reflect changes in the Group’s estimate of expected credit losses.

Allowance for Expected Credit losses – Reinsurance Recoverables

The Company reports its reinsurance recoverables net of an allowance for estimated uncollectible reinsurance, including expected credit losses. The allowance is based upon our ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. The Company uses a rating-based method to estimate the uncollectible reinsurance reserves due to credit losses. Under this method, reinsurance credit risk is estimated by considering the reinsurers probability of default. Additionally, reinsurance recoverables balances are evaluated to identify any dispute risk and when required, an additional reserve is recorded. Amounts deemed to be uncollectible, including amounts due from known insolvent reinsurers, are written off against the allowance. Changes in the allowance, as well as any subsequent collections of amounts previously written off, are reported as part of “Change in allowance for expected credit losses on receivables”.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth our directors and executive officers, as of December 31, 2025. On March 18, 2026, David Anthony retired from the Board. Effective on March 19, 2026, the directors appointed Thomas A. Collett as a director. Mr. Collett’s biography is included below:

Directors and Executive Officers	Age	Position/Title
Wasef Salim Jabsheh	83	Executive Chairman of the board
Walid Wasef Jabsheh	49	President, Chief Executive Officer and Director
David Anthony	71	Director
Michael T. Gray	65	Director
David King	80	Director
Wanda Mwaura	53	Director
Andrew J. Poole	45	Director
Hatem Wasef Jabsheh	46	Chief Operating Officer
Pervez Rizvi	64	Chief Financial Officer
Christopher Jarvis	57	Chief Underwriting Officer
Andreas Loucaides	73	Chief Executive Officer, IGI UK

The business address of Wasef Salim Jabsheh, Hatem Wasef Jabsheh and Pervez Rizvi is 74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan. The business address of Walid Wasef Jabsheh, David Anthony, David King, Andreas Loucaides and Christopher Jarvis is 15th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom. The business address of Michael T. Gray is 3601 N Interstate 10 Service Rd W, Metairie, LA, 70002, United States. The business address of Andrew J. Poole is 2650 Woodley Rd NW Apt 7, Washington, DC, 20008, United States. The business address of Wanda Mwaura is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

Biographical information concerning our directors and executive officers listed above is set forth below.

Wasef Jabsheh serves as our Executive Chairman of the board, a position he has held since July 1, 2023. Previously, Wasef Jabsheh served as our Chief Executive Officer between March 17, 2020 and June 30, 2023. Wasef 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. Jabsheh established Middle East Insurance Brokers and two years later founded International Marine & 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 has served as our Chief Executive Officer since July 1, 2023 and as our President and a Director since March 17, 2020. Walid Jabsheh joined IGI in 2002 and, prior to his current role at the Company, served as the President of IGI Dubai where he played a pivotal role in the growth and development of IGI Dubai. 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 \$30 million book of treaty and facultative business.

David Anthony 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. On March 18, 2026, David Anthony retired from the Board.

Michael T. Gray 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 principal executive and President of The Gray Insurance Company, a middle-market property and casualty insurance company. Mr. Gray became President of The Gray Insurance Company in 1996. 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 United Insurance Holding Corporation (NASDAQ: UIHC). 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.

David King 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, IGI Dubai, from November 2012 through 2020. He also served as Non-Executive Chairman and a member of the audit committee of International General Insurance Company (UK) Limited, our wholly-owned subsidiary, until March 17, 2022. He has served as non-executive Chairman, 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, 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 DFSA 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.

Wanda Mwaura has served as an independent non-executive Director and 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 and, since August 2019, has been the sole proprietor of Consult.bm, a non-executive director and consulting services provider. Ms. Mwaura is an independent non-executive director for a Bermuda regulated bank serving as a member of both the audit committee and the governance & human resources committee of the Board of Directors. 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 serve as the audit and risk committee chair. 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 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 are 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.

Hatem Jabsheh has served as our Chief Operating Officer since March 17, 2020. Mr. Jabsheh has been IGI's Group Chief Operating Officer since 2017, and 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 23-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, promoting disruption within the reinsurance industry. 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.

Pervez Rizvi has served as our Chief Financial Officer since March 17, 2020. Mr. Rizvi has served as the Group Chief 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 in DIFC, Dubai.

Christopher Jarvis has served as our Chief Underwriting Officer since October 3, 2022. Mr. Jarvis has 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 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 startup insurance company, PRI Group Plc (an FSA licensed A- rated AIM listed company with a market cap of £120 million) 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 CEO, 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.

Thomas A. Collett has served as an independent non-executive Director of IGIC since March 2026. He has more than 40 years of experience in the reinsurance and insurance industry. Mr. Collett most recently served as a Managing Director at Guy Carpenter from 2017 to 2024, where he built the Dallas office and advised specialty and national carriers on a broad range of reinsurance and strategic initiatives including the launch of two specialty insurance start-up carriers. Prior to Guy Carpenter, Mr. Collett served as Executive Vice President at Willis Re (now Gallagher Re) from 2006 to 2017, where he led the national program practice, focused on specialty carriers. From 2000 to 2006, Mr. Collett served as Executive Vice President at Benfield (now Aon Re), where he was a member of the senior management committee, helped establish and expand the firm's U.S. platform and managed the Minneapolis branch office. Earlier in his career, Mr. Collett held senior roles at General Reinsurance (Senior Vice President, 1993–2000), Munich American Reinsurance Company (Vice President, 1988–1993), Thomas A. Greene Inc. (now Aon Re) (Vice President, 1986–1988), Frank B. Hall Re International (now Aon Re) (1984–1986) and AIG Life, Accident & Health (1983–1984). Mr. Collett has served on the board of Dallas Specialty Insurance Company and on advisory and educational boards including the Oak Street Funding Advisory Board and the NAMIC Educational Board.

Classification of Directors

Our board of directors is comprised of seven directors. Our Amended and Restated Bye-laws provide that our board of directors is divided into three classes designated as Class I, Class II and Class III with as nearly equal a number of directors in each class as possible. Class I, Class II and Class III directors serve for staggered three-year terms currently expiring at our 2027, 2028 and 2026 annual general meetings, respectively. Any director of any class elected to fill a vacancy will hold office for a term that will coincide with the remaining term of the other directors of that class, but in no case will a decrease in the number of directors shorten the term of any director then in office. All directors will hold office until the annual general meeting for the year in which his or her term expires, subject to his or her office being vacated in accordance with our Amended and Restated Bye-laws.

A Jabsheh appointed Director will be classified in accordance with the Amended and Restated Bye-laws, provided that no such classification will change the classification of any other director then serving.

David Anthony and David King are Class I Directors with terms expiring at our 2027 annual general meeting. As of March 19, 2026, Thomas A. Collett replaced David Anthony as a Class I director with a term expiring at our 2027 annual general meeting. Wanda Mwaura and Andrew Poole are Class II Directors with terms expiring at our 2028 annual general meeting. Wasef Jabsheh, Walid Jabsheh and Michael Gray are Class III Directors with terms expiring at our 2026 annual general meeting. The Jabsheh appointed Directors are Wasef Jabsheh and Walid Jabsheh.

Family Relationships

Wasef Jabsheh, our Executive Chairman, is the father of Walid Jabsheh, our President and Chief Executive Officer, and Hatem Jabsheh, our Chief Operating Officer. He is also the father of Hani Jabsheh, who was a non-executive director of IGI Dubai until shortly after the consummation of the Business Combination.

B. Compensation

The aggregate amount of cash compensation, consisting of salaries, bonuses and other short-term benefits paid by us to our executive officers collectively during 2025, was approximately \$9.1 million for services performed. In addition, we have accrued \$3.3 million of long-term benefits as of December 31, 2025 in connection with the grant of restricted shares to certain executive officers.

The aggregate amount of cash compensation paid and accrued to our non-employee directors during 2025 was approximately \$0.5 million.

In February 2025, our board of directors approved the grant of an aggregate of 284,980 restricted shares to certain executive officers and other employees. These shares vest in three equal installments on January 2, 2026, January 2, 2027 and January 2, 2028. The aggregate grant date fair value of the restricted shares granted to these executive officers and other employees was approximately \$7.3 million.

In February 2025, our board of directors awarded 45,692 restricted shares to Wasef Jabsheh. These shares vest in three equal installments on January 2, 2026, January 2, 2027 and January 2, 2028. The grant date fair value of these restricted shares was \$1.2 million.

Executive Officer Compensation

Our policies with respect to the compensation of our executive officers are administered by our board of directors in consultation with our compensation committee. The compensation policies followed by us are intended to provide for compensation that is sufficient to attract, motivate and retain executives of outstanding potential and to establish an appropriate relationship between executive compensation and the creation of shareholder value. To meet these goals, the compensation committee is charged with recommending executive compensation packages to our board of directors.

Equity-based compensation is an important foundation of the executive compensation package as we believe it is important to maintain a strong link between executive incentives and the creation of shareholder value. We believe that equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives.

We intend to be competitive with other similarly situated companies in the insurance industry. The compensation decisions regarding our executives are based on our need to attract individuals with the skills necessary for us to achieve our business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above our expectations.

As of the date of this annual report, we have not adopted any formal or informal policies or guidelines for allocating compensation between long-term and currently paid out compensation, between cash and non-cash compensation, or among different forms of compensation.

In addition to the guidance provided by our compensation committee, we may utilize the services of third parties from time to time in connection with the hiring and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases.

Director Compensation

We have established a compensation program for our directors who are not executive officers of the Company, which consists of an annual retainer, meeting fees for attending board and committee meetings, and a fee for serving as chairman of a committee. We will also reimburse our directors for reasonable documented expenses incurred in connection with the performance of their duties as directors, including travel expenses in connection with their attendance at board and committee meetings. Our directors who are also executive officers of the Company will not receive additional compensation for serving as directors.

Executive Compensation Components

Base Salary. We seek to maintain base salary amounts at or near the industry norms, while avoiding paying amounts in excess of what we believe is necessary to motivate executives to meet corporate goals. Base salaries are generally reviewed annually, subject to the terms of employment agreements, and the compensation committee and board will seek to adjust base salary amounts to realign such salaries with industry norms after taking into account individual responsibilities, performance and experience.

Annual Bonuses. We utilize cash incentive bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. Near the beginning of each year, our board of directors, upon the recommendation of the compensation committee and subject to applicable employment agreements, will determine performance parameters for appropriate executives. At the end of each year, the board of directors and compensation committee will determine the level of achievement for each corporate goal.

Equity Awards. We have established an equity incentive plan to incentivize our employees, consultants, advisors and other persons who perform services for us. A description of the 2020 Omnibus Equity Incentive Plan and the awards that may be made under this plan is set forth in the section below entitled “*Description of the 2020 Omnibus Incentive Plan.*” Equity awards constitute a significant portion of executive compensation.

Severance Benefit. Other than as provided in applicable employment agreements or as set out under applicable local employment laws (statutory rights), we currently have no severance benefits plan. We may consider the adoption of a severance plan for executive officers and other employees in the future.

Employment Agreements

We have previously entered into employment agreements with our Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer. In preparing these employment agreements, the Company utilized certain benchmarking data prepared by a third party. The employment agreements have a fixed term of three years, with annual renewals thereafter, subject to termination after a specified notice period. Each executive is entitled to an annual salary, to be reviewed each year, an annual target bonus opportunity (calculated as a percentage of salary), and an annual long-term incentive opportunity (calculated as a percentage of salary), with cash amounts being paid in U.S. Dollars. The annual long-term incentive opportunities are 150%, 150% and 100% of the executive’s base salary, respectively. Due to his expatriate status working in the UK, the President and Chief Executive Officer is entitled to a tax-gross up with respect to his base salary and bonus, and a housing allowance of up to £120,000 annually. The Executive Chairman, President and Chief Executive Officer are entitled to the use of private aircraft in connection with their travel outside of Jordan. The employment agreements contain severance provisions whereby, if the executive is terminated other than for cause or resigns for good reason, then the executive will be paid a lump sum payment calculated based on his salary and bonus. If the executive is terminated for cause, the agreements provide that the executive would receive no amounts other than amounts accrued at the date of termination and any vested benefits under company benefit plans. The executives’ employment would automatically terminate upon a change of control and, in this event, the executive would receive a severance benefit equal to three times the officer’s highest salary, bonus and equity award over the prior three years, and in connection with such a change of control and termination of employment, all unvested equity awards would become fully vested. The agreements also contain limitations on outside activities, include confidentiality obligations, and include covenants restricting the solicitation of employees and customers and a non-compete for 12 months following termination of employment. The employment agreements are governed by English law.

Description of the 2020 Omnibus Incentive Plan

We previously adopted the 2020 Omnibus Incentive Plan (the “2020 Incentive Plan”) prior to the consummation of the Business Combination with Tiberius, and this plan was approved by Tiberius’ shareholders at the Tiberius special meeting related to the Business Combination. The 2020 Incentive Plan provides for grants of stock options, share appreciation rights, restricted shares, other share-based awards and other cash-based awards. Directors, officers and other employees of the Company and its affiliates, as well as others performing consulting or advisory services for the Company and its affiliates, are eligible for grants under the 2020 Incentive Plan. The purpose of the 2020 Incentive Plan is to provide incentives that will attract, retain and motivate high performing officers, directors, employees and consultants by providing them with appropriate incentives and rewards either through a proprietary interest in our long-term success or compensation based on their performance in fulfilling their personal responsibilities. Set forth below is a summary of the material terms of the 2020 Incentive Plan. The 2020 Incentive Plan was amended on August 9, 2024 to decrease the aggregate number of common shares that may be issued under the 2020 Incentive Plan by 400,000 common shares.

Administration. The 2020 Incentive Plan is administered by any committee of our board of directors duly authorized by our board of directors to administer this plan (and, if no committee is so authorized, by our board of directors). For purposes of this discussion, the body that administers the 2020 Incentive Plan is referred to as the “Administrator.” The body that currently administers the 2020 Incentive Plan is our board of directors. Among the Administrator’s powers is to determine the form, amount and other terms and conditions of awards; clarify, construe or resolve any ambiguity in any provision of the 2020 Incentive Plan or any award agreement; amend the terms of outstanding awards; and adopt such rules, forms, instruments and guidelines for administering the 2020 Incentive Plan as it deems necessary or proper. The Administrator has authority to administer and interpret the 2020 Incentive Plan, to grant discretionary awards under the 2020 Incentive Plan, to determine the persons to whom awards will be granted, to determine the types of awards to be granted, to determine the terms and conditions of each award, to determine the number of common shares to be covered by each award, to make all other determinations in connection with the 2020 Incentive Plan and the awards thereunder as the Administrator deems necessary or desirable and to designate authority under the 2020

Incentive Plan to our employees, directors, officers and/or professional advisors. To the extent we seek to obtain the benefit of exemptions available under Rule 16b-3 under the Exchange Act, the applicable compensation may be approved by “non-employee directors”.

Available Shares. The aggregate number of our common shares that may be issued or used for reference purposes under the 2020 Incentive Plan or with respect to which awards may be granted may not exceed 4,444,730 common shares. The shares available for issuance under the 2020 Incentive Plan may be, in whole or in part, either our authorized and unissued common shares or common shares held in or acquired for our treasury. The number of shares available for issuance under the 2020 Incentive Plan may be subject to adjustment in the event of a reorganization, share split, merger, amalgamation or similar change in the corporate structure. In the event of any of these occurrences, we may make any adjustments it considers appropriate to, among other things, the number and kind of shares, options or other securities available for issuance under this plan or covered by grants previously made under the 2020 Incentive Plan. In general, if awards under the 2020 Incentive Plan are for any reason cancelled, or expire or terminate unexercised, the shares covered by such awards may again be available for the grant of awards under the 2020 Incentive Plan. In addition, no non-employee director may receive awards under the 2020 Incentive Plan in any fiscal year for service as a director having an aggregate maximum value exceeding \$500,000.

Eligibility for Participation. Directors, officers, and employees of, and consultants to, the Company or any of its affiliates, are eligible to receive awards under the 2020 Incentive Plan.

Award Agreements. Awards granted under the 2020 Incentive Plan are evidenced by award agreements, which need not be identical, that provide additional terms, conditions, restrictions and/or limitations covering the grant of the award, including, without limitation, additional terms providing for the acceleration of exercisability or vesting of awards in the event of a change of control or conditions regarding the participant’s employment, as determined by the Administrator.

Stock Options. The Administrator may grant nonqualified stock options to eligible individuals and incentive stock options only to eligible employees. The Administrator will determine the number of our common shares subject to each option, the term of each option, which may not exceed 10 years, or five years in the case of an incentive stock option granted to a 10 percent shareholder, the exercise price, the vesting schedule, if any, and the other material terms of each option. No incentive stock option or nonqualified stock option may have an exercise price less than the fair market value of a common share of the Company at the time of grant or, in the case of an incentive stock option granted to a 10 percent shareholder, 110% of such share’s fair market value. Options will be exercisable at such time or times and subject to such terms and conditions as determined by the Administrator at grant, and the exercisability of such options may be accelerated by the Administrator.

Share Appreciation Rights. The Administrator may grant share appreciation rights (“SARs”) either with a stock option, which may be exercised only at such times and to the extent the related stock option is exercisable (a “Tandem SAR”), or independent of a stock option (a “Non-Tandem SAR”). An SAR is a right to receive a payment in our common shares or cash, as determined by the Administrator, equal in value to the excess of the fair market value of one common share of the Company on the date of exercise over the exercise price per share established in connection with the grant of the SAR. The term of each SAR may not exceed 10 years. The exercise price per share covered by a SAR will be the exercise price per share of the related stock option in the case of a Tandem SAR and will be the fair market value of our common shares on the date of grant in the case of a Non-Tandem SAR. The Administrator may also grant limited SARs, either as Tandem SARs or Non-Tandem SARs, which may become exercisable only upon the occurrence of a change in control, as defined in the 2020 Incentive Plan, or such other event as the Administrator may designate at the time of grant or thereafter.

Restricted Shares. The Administrator may award common shares that are subject to specified restrictions. Except as otherwise provided by the Administrator upon the award of restricted shares, the recipient generally has the rights of a shareholder with respect to the shares, including the right to vote the restricted shares and, conditioned upon the expiration of the applicable restricted period, the right to receive dividends and transfer such shares, subject to the conditions and restrictions generally applicable to restricted shares or specifically set forth in the recipient’s restricted shares agreement. Unless the Administrator determines otherwise at the time of award, the payment of dividends, if any, will be deferred until the expiration of the applicable restriction period.

Recipients of restricted shares are required to enter into a restricted shares agreement with us that states the restrictions to which the shares are subject, which may include satisfaction of pre-established performance goals, and the criteria or date or dates on which such restrictions will lapse.

If the grant of restricted shares or the lapse of the relevant restrictions is based on the attainment of performance goals, the Administrator will establish for each recipient the applicable performance goals, formulae or standards and the applicable vesting percentages with reference to the attainment of such goals or satisfaction of such formulae or standards while the outcome of the performance goals is substantially uncertain. Such performance goals may incorporate provisions for disregarding, or adjusting for, changes in accounting methods, corporate transactions, including, without limitation, dispositions and acquisitions, and other similar events or circumstances. The performance goals for performance-based restricted shares generally may be based on one or more criteria determined from time to time by the Administrator.

Other Share-Based Awards. The Administrator may, subject to limitations under applicable law, make a grant of such other share-based awards, including, without limitation, performance share units, dividend equivalent units, share equivalent units, restricted share units and deferred share units under the 2020 Incentive Plan that are payable in cash or denominated or payable in or valued by our common shares or factors that influence the value of such shares. The Administrator may determine the terms and conditions of any such other awards, which may include the achievement of certain minimum performance goals and/or a minimum vesting period. The performance goals for performance-based other share-based awards generally may be based on one or more criteria determined from time to time by the Administrator.

Other Cash-Based Awards. The Administrator may grant awards payable in cash. Cash-based awards will be in such form, and dependent on such conditions, as the Administrator will determine, including, without limitation, being subject to the satisfaction of vesting conditions or awarded purely as a bonus and not subject to restrictions or conditions. If a cash-based award is subject to vesting conditions, the Administrator may accelerate the vesting of such award in its discretion.

Performance Awards. The Administrator may grant a performance award to a participant payable upon the attainment of specific performance goals. If the performance award is payable in cash, it may be paid upon the attainment of the relevant performance goals either in cash or in restricted shares, based on the then current fair market value of such shares, as determined by the Administrator. Based on service, performance and/or other factors or criteria, the Administrator may, at or after grant, accelerate the vesting of all or any part of any performance award.

Performance Goals. Awards that are granted, vest or are paid based on attainment of specified performance goals may be subject to any one or more criteria determined from time to time by the Administrator in its sole discretion taking into account the requirements of applicable law and customary market compensation practices. These performance goals may be based on the attainment of a certain target level of, or a specified increase or decrease in, one or more measures selected by the Administrator. Performance goals may also be based on an individual participant's performance goals, as determined by the Administrator. In addition, all performance goals may be based upon the attainment of specified levels of the Company's performance, or the performance of a subsidiary, division or other operational unit, under one or more of the measures described above relative to the performance of other corporations. The Administrator may designate additional business criteria on which the performance goals may be based or adjust, modify or amend those criteria.

Change in Control. In connection with a change in control, as defined in the 2020 Incentive Plan, the Administrator may accelerate vesting of outstanding awards under the 2020 Incentive Plan. In addition, such awards may be, in the discretion of the Administrator: (1) assumed and continued or substituted in accordance with applicable law; (2) purchased by the Company for an amount equal to the excess of the price of a common share of the Company paid in a change in control over the exercise price of the awards; or (3) cancelled if the price of a common share of the Company paid in a change in control is less than the exercise price of the award. The Administrator may also provide for accelerated vesting or lapse of restrictions of an award at any time.

Shareholder Rights. Except as otherwise provided in the applicable award agreement, and with respect to an award of restricted shares, a participant has no rights as a shareholder with respect to our common shares covered by any award until the participant is registered as the holder of such shares in our register of members.

Amendment and Termination. Notwithstanding any other provision of the 2020 Incentive Plan, our board of directors may at any time amend any or all of the provisions of the 2020 Incentive Plan, or suspend or terminate it entirely, retroactively or otherwise, subject to shareholder approval in certain instances if required by applicable law; provided, however, that, unless otherwise required by law or specifically provided in the 2020 Incentive Plan, the rights of a

participant with respect to awards granted prior to such amendment, suspension or termination may not be adversely affected without the consent of such participant.

Transferability. Awards granted under the 2020 Incentive Plan generally are nontransferable, other than by will or the laws of descent and distribution, except as determined by the Administrator.

Recoupment of Awards. The 2020 Incentive Plan provides that awards granted under the 2020 Incentive Plan are subject to any recoupment policy that we may have in place or any obligation that we may have regarding the clawback of “incentive-based compensation” under the Exchange Act or under any applicable rules and regulations promulgated by the SEC.

Effective Date; Term. The 2020 Incentive Plan was adopted by our board of directors and became effective on March 17, 2020. No award will be granted under the 2020 Incentive Plan on or after the 10-year anniversary of the 2020 Incentive Plan. Any award outstanding under the 2020 Incentive Plan at the time of termination will remain in effect until such award is exercised or has expired in accordance with its terms.

Description of IGI (Global) Stock Purchase Plan

On August 8, 2024, the board approved the adoption of the IGI (Global) Stock Purchase Plan (the “Global Plan”) pursuant to which 200,000 common shares (the “Shares”) of the Company may be offered or sold to eligible employees of the Company and any participating subsidiary who have enrolled in the Global Plan (the “Participants”) to acquire shares in the Company through payroll deductions. The purpose of the Global Plan is to incentivize employees of the Company and its subsidiaries by providing them with a proprietary interest in the long-term success of the Company. It is intended that the Global Plan will be used for employees who are not UK tax resident and/or do not qualify for participation in the UK Stock Purchase Plan at the board’s discretion. The grant of awards under the Global Plan are based on the terms and conditions of the Global Plan (including any free share agreement and partnership share agreement entered into pursuant to the Global Plan).

Administration. The Global Plan is administered by the board. The board has the power to construe and interpret the Global Plan, to establish, amend and revoke rules and regulations for administration of the Global Plan, to allocate and delegate such of its rights and powers as it deems desirable to facilitate the administration and operation of the Global Plan, and generally, to exercise such powers fairly and reasonably. Any determinations of the board shall be final and conclusive. Shares under the Global Plan will be held on behalf of Participants by the nominee appointed by the board (the “Nominee”).

Eligibility. The board may grant an award under the Global Plan to anyone who is an employee of the Company or its subsidiaries at the date the award is granted (“Award Date”) and is not under notice of termination of employment.

Awards. The board may invite all eligible employees, or any of them, to participate in the Global Plan. The board can:

- (a) make an award of free shares (“Free Share Awards”); and/or
- (b) give eligible employees the opportunity to invest in partnership shares (“Partnership Share Awards”); and/or
- (c) make an award of matching shares to those eligible employees who have invested in partnership shares (“Matching Share Awards”).

The aggregate number of Shares that may be issued with respect to Awards which may be granted under the Global Plan shall not exceed 200,000 Shares, which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both.

Participation. Employees will be able to participate only if they enter into a contract with the Company (referred to as free share agreement or partnership share agreement) and a nominee agreement with the Nominee.

(a) Free Share Awards

The board may grant Free Share Awards, representing conditional rights to receive Shares following vesting. The vesting of Free Share Awards may be subject to the achievement of one or more performance conditions. Following vesting of Free Share Awards, the Nominee will hold Shares on behalf of the Participants.

(b) Partnership Share Awards

The board may grant Partnership Share Awards, representing rights to purchase Shares by deducting contributions from the Participant's salary or by another payment method agreed by the board. The board will set the maximum and minimum amount per contribution, the number and frequency of contributions, and the number of Shares a Participant may purchase under their Partnership Share Award. Contributions will be held by the Nominee in a non-interest bearing account until they are used to purchase Shares on the Participant's behalf or are returned to the Participant. The number of Partnership Shares that will be purchased on behalf of each Participant will depend on the Participant's contribution and the market value of the Shares on the purchase date.

The board may change the maximum and minimum amount of each contribution not yet made. Any contribution still to be made that is greater than the new maximum or less than the new minimum will be deemed to be modified accordingly. The board or a Participant may also, at any time, decide that a Participant's contributions will stop under an Award by giving notice to the other party. A Participant may, at any time, withdraw from an Award by giving notice to the Company. If contributions are stopped or the Participant withdraws from the Award, contributions already made will be used to purchase the corresponding number of Shares.

(c) Matching Share Awards

The board may grant Matching Share Awards, representing conditional rights to acquire Shares in connection with Partnership Share Awards. The board may alter the ratio of Shares under the Matching Share Award to Partnership Share Award (the "Matching Ratio") at any time. The number of Shares subject to a Matching Share Award that will vest is equal to the aggregate number of Shares purchased under the related Partnership Share Award that continue to be held by the Nominee on behalf of the Participant on the vesting date, multiplied by the Matching Ratio of the Matching Share Award. Matching Share Awards will vest on the vesting date as determined by the board.

A Matching Share Award will lapse on the date that: (i) the Participant withdraws from the related Partnership Share Award; or (ii) the Participant directs the Nominee, prior to the vesting date, to sell or transfer any Shares purchased under the Partnership Share Award.

(d) Evergreen Awards

The board may decide that a Partnership Share Award and any related Matching Share Award will be an evergreen Award (the "Evergreen Award"). Where an Award is an Evergreen Award, the Award will operate in cycles, meaning that an existing Participant will continue to participate in the Global Plan on the same basis, unless their employment is terminated or they withdraw from the Partnership Share Award. Prior to the start of a new award cycle, employees who are not Participants in an Evergreen Award may be invited to participate in an Evergreen Award on the same terms as the existing Participants.

The board may decide at any time to cancel the operation of Evergreen Awards, which will mean that no new award cycle will start. This will not affect any award cycles already in existence.

Settlement of Free Share Awards and Matching Share Awards. If an award vests, the board will arrange for the issuance or transfer of Shares or cash as soon as practicable after vesting. Shares will be issued or transferred to the Nominee on behalf of the Participant, unless the board decides otherwise.

The board may choose (whether at the time of grant or any other time before settlement) to settle any Free Share Award or Matching Share Award partly or fully in cash (in which case such Award will be referred to as a "Phantom Award"). The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

Dividends and voting rights. Any dividends paid in respect of Shares held by the Nominee will be applied in purchasing further Shares on behalf of Participants, unless the board decides otherwise. If the board decides that dividends should not be reinvested, such dividends shall be paid to the relevant Participant. The board may decide that Free Share Award and Matching Share Awards may accrue dividend equivalents which is a right to receive an additional amount before vesting and before Shares are delivered. Dividend equivalents will be calculated on such basis as the board decides.

Shares will rank equally in all respects with any existing common shares outstanding as of that date. Participants will only be entitled to rights attaching to Shares pursuant to the Company's by-laws from the date of the allotment or transfer to them.

Cessation of Employment. Where a Participant who holds a Free Share Award and/or Matching Share Award ceases to be an employee before vesting, the Award will generally lapse on the date the Participant ceases to be an employee. However, if a Participant ceases to be an employee for a "good leaver" reason (i.e. because of death, ill-health, injury or disability, retirement, redundancy, the employing entity ceases to be part of the Group or the business of the employing entity is transferred out of the Group), the Award will not lapse and will vest on the normal date of vesting. On death, the Award will vest on the date of the death.

In respect of Free Share Awards, even if the Participant ceases to be an employee for a "good reason", the Award will only vest if the board determines that any performance conditions has been satisfied and the Award will vest pro-rata to reflect the period from the Award Date until the date the Participant ceases to be an employee.

If a Participant who holds a Free Share Award and/or Matching Share Award ceases to be an employee after vesting, the Award will continue in accordance with the Terms and Conditions.

Where a Participant who holds a Partnership Share Award ceases to be an employee, the Award will lapse 30 days following the date of cessation. Contributions made before the Award lapses will be used to purchase Partnership Shares prior to lapse, where possible, unless the board decides otherwise.

Change of control and variations of the Company's share capital. If any person or a group of persons acting in concert makes an offer to acquire common shares of the Company and obtains control of the Company or there is a scheme of arrangement which results in a change of control of the Company, the Awards will vest on the date the offer to acquire the common shares becomes unconditional or the date of the court sanction for the scheme of arrangement. If notice is given of a resolution for the voluntary winding up of the Company, Awards will vest on the date the notice is given.

If the event constitutes a corporate reorganization of the Company where substantially all the shareholders of the Company immediately before the reorganization will continue to have control immediately afterwards, Awards will not vest, but will instead be exchanged (along with any vested Awards and Partnership Share Awards) for new awards, unless the board decides otherwise. Any new award will be granted on such terms and over such shares (or other type of securities) as the board decides or with the agreement of the new shareholders.

If there is any variation in the Company's share capital, the board may adjust the number or class of the Shares to which an Award relates in such manner as the board considers appropriate.

Amendments to the Global Plan. The board may amend the Global Plan's Terms and Conditions in any way and at any time. If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Terms and Conditions, then the board must obtain the written consent of the affected Participants. Consent is not required for any minor amendments which are to:

- (a) benefit or facilitate the administration of the Global Plan; and/or
- (b) take account of a change in legislation, obtain or maintain favorable tax, exchange control or regulatory treatment of any Shares, the Company, any of its subsidiaries or any Participant.

Consent of a Participant is not required if the board invites each disadvantaged Participant to approve the change, and such change has been approved by a majority of Participants who have been invited.

Benefits not pensionable. Benefits under the Global Plan are not pensionable.

Transferability of Awards. A Participant's Award will lapse if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily.

Data Protection. The board or the Nominee, as applicable, may process, store, transfer or disclose personal data of the Participants to the extent required for the implementation and administration of the Global Plan, subject to compliance with any applicable data protection laws.

Tax Withholding. Any participating Group companies, any employing company or the Nominee may make such withholding arrangements as it considers necessary or desirable to meet any liability for tax (and to collect any applicable dealing and/or currency exchange costs). Withholding arrangements may include making deductions from any cash payment owed to the Participant and/or selling on behalf of the Participant some or all of the Participant's Shares.

No Rights as Employee. Nothing in the Global Plan, the grant or exercise of any rights to purchase Shares shall impose upon the Company or any subsidiary any obligation to employ or continue to employ the Participant. The right of the Company or any subsidiary to terminate any Participant shall not be diminished or affected because any rights to purchase Shares have been granted to such Participant.

Description of IGI (UK) Stock Purchase Plan

On August 8, 2024, the board approved the adoption of the IGI UK Stock Purchase Plan (the “UK Plan”) pursuant to which 200,000 common shares (“Shares”) of the Company may be offered or sold to eligible employees of the Company and any participating subsidiary of the Company who have enrolled in the UK Plan (the “Participants”) to acquire common shares of the Company through payroll deductions. The purpose of the UK Plan is to incentivize employees of the Company and other participating companies of the Group by providing them with a proprietary interest in the long-term success of the Company. It is intended that the UK Plan will comply with and be operated within the requirements of Schedule 2 to the UK Income Tax (Earnings and Pensions) Act 2003 (“Schedule 2”) so that the UK Plan qualifies as a Schedule 2 share incentive plan under that legislation. All Shares obtained under the UK Plan must initially be held in a UK resident employee benefit trust.

Administration. The UK Plan is constituted by a trust deed and rules, the trustee of which (the “Trustee”) will be an independent trustee. The UK Plan is administered by the board. The board has the power to construe and interpret the UK Plan, to establish, amend and revoke rules and regulations for administration of the UK Plan, to allocate and delegate such of its rights and powers as it deems desirable to facilitate the administration and operation of the UK Plan, and generally, to exercise such powers fairly and reasonably. Any determinations of the board shall be final and conclusive. The Company may appoint and remove the Trustee.

Eligibility. All UK tax resident employees of the Company or participating Group companies who have been employed for a minimum period of 6 months and who otherwise satisfy the eligibility requirements in Schedule 2 will be eligible to participate in the UK Plan.

Awards. If the board decides to operate the UK Plan, all eligible employees will be invited to participate in the UK Plan on the same terms. The board can:

- a. make an award of Free Shares; and/or
- b. give eligible employees the opportunity to invest in Partnership Shares; and/or
- c. make an award of Matching Shares to those eligible employees who have invested in Partnership Shares; and/or
- d. allow eligible employees to re-invest dividends paid on their Free Shares, Partnership Shares and/or Matching

Shares and receive Dividend Shares.

The aggregate number of Shares that may be issued with respect to Awards which may be granted under the UK Plan shall not exceed 200,000 Shares, which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both.

Participation. Employees will be able to participate only if they enter into a contract with the Company (referred to as free share agreement or partnership share agreement) and, when the UK Plan is to operate over Partnership Shares with or without Matching Shares, if they agree to the acquisition of Shares with contributions from their gross salary by the Trustee on their behalf.

(a) Free Shares

Eligible employees may be awarded free shares worth up to the maximum statutory limit (the “Free Shares”) which is currently £3,600 in each tax year.

If the Company wishes, the award of Free Shares can be based on the achievement of individual, unit, department, section or company-related performance measures which must be fair and objective. Otherwise Free Shares must be awarded to eligible employees on the same terms, although awards can vary by reference to remuneration, length of service or hours worked. Free Shares must be held by the Trustee for a holding period of three to five years, to be determined by the board. Free Shares may be forfeited in certain circumstances if a Participant ceases to be employed by the Company or any participating group companies within the forfeiture period determined by the board of not more than three years beginning with the date on which the Shares are awarded (the “Award Date”).

Free Shares may be withdrawn from the UK Plan at any time on or after the later of the expiry of the holding period and any forfeiture period, subject to the terms of the free share agreement.

(b) Partnership Shares

The Company may provide eligible employees with the opportunity to purchase Shares up to the maximum value specified in Schedule 2 from time to time (the "Partnership Shares"). The current maximum is £1,800 in each tax year (or 10% of the eligible employee's salary, if lower), using money deducted from their gross salary. The board may specify a maximum number of Partnership Shares which can be acquired in aggregate for all Participants. The board may permit eligible employees to instruct the Trustee to buy Partnership Shares on their behalf out of deductions from their gross salary accumulated for up to a 12-month period (an accumulation period), or shortly after each deduction from a Participant's gross salary. A Participant may give notice to the Company to stop deductions from their gross salary at any time.

Partnership Shares may be withdrawn from the UK Plan at any time and will not be subject to forfeiture, subject to the terms of the partnership share agreement.

(c) Matching Shares

The board may award free matching Shares to eligible employees for each Partnership Share acquired by the employee, up to a maximum number of matching shares specified in Schedule 2 from time to time (the "Matching Shares"). The current maximum is two Matching Shares for each Partnership Share. Matching Shares must be of the same class and carry the same rights as the Partnership Shares to which they relate. The board may alter the ratio of Matching Shares to Partnership Shares at any time.

Matching Shares must be held by the Trustee for a holding period of three to five years, to be determined by the board. Matching Shares may be forfeited in certain circumstances if a Participant ceases to be employed by the Company or any participating group companies or the Participant chooses to withdraw his or her Partnership Shares from the UK Plan within a forfeiture period determined by the board of not more than three years beginning with the Award Date.

Matching Shares may be withdrawn from the UK Plan at any time on or after the later of the expiry of the holding period and any forfeiture period, subject to the terms of the partnership share agreement.

(d) Dividend Shares

The board may direct the Trustee to use some or all of the cash dividends received on Shares held in the UK Plan to award additional Shares to Participants (the "Dividend Shares"). The board may revoke or amend this direction at any time. Dividend Shares must be shares in the same company, of the same class and carry the same rights as the Shares in respect of which the dividend is paid.

Dividend Shares may be withdrawn from the UK Plan at any time on or after the expiry of the holding period, subject to the terms of the free share agreement and/or partnership share agreement, as appropriate. The Dividend Shares will not be subject to forfeiture.

Holding Period. Free Shares and Matching Shares awarded under the UK Plan must generally be held in the UK Plan trust for a period of between three and five years as determined by the board from the date on which the relevant Shares are appropriated to eligible employees. Dividend Shares must generally be held in the UK Plan trust for at least three years.

Dividends and voting rights. Participants are the beneficial owners of the Shares held by the Trustee on their behalf. All dividends and other distributions received in respect of the Shares will be passed on to Participants by the Trustee as soon as practicable after receipt unless the board decides to permit their reinvestment in Dividend Shares, as described above.

The Trustee will vote in accordance with the wishes of the Participants if Participants have given the Trustee prior voting directions in writing.

Takeovers and variations of the Company's share capital. If a general offer is made to shareholders of the Company or there is a scheme of arrangement or a rights or capitalization issue or other variation of the Company's share capital, Participants will be able to instruct the Trustee how to act or vote on their behalf.

Amendments to the UK Plan. The board may amend the UK Plan at any time in any respect, except that no amendment may be made which would affect the status of the UK Plan as a Schedule 2 share incentive plan. If a proposed

amendment would be to the material disadvantage of one or more Participants in respect of existing rights under the UK Plan, the board must obtain consent from the affected Participants before making such change. Consent is not required for any amendment which:

- (a) is necessary to ensure the UK Plan complies with the relevant parts of the tax legislation governing the trust deed and rules as specified in Schedule 2; and/or
- (b) makes minor amendments to benefit or facilitate the administration of the UK Plan, comply with or take account of a change in legislation, and/or obtain or maintain favorable tax, exchange control or regulatory treatment of the Company, any group company or any present or future Participant.

Benefits not pensionable. Benefits under the UK Plan are not pensionable.

Transferability of Awards. A Participant may not assign Free Shares, Matching Shares or Dividend Shares during the holding period.

Data Protection. The board or the Trustee, as applicable, may process, store, transfer or disclose personal data of the Participants to the extent required for the implementation and administration of the UK Plan, subject to compliance with any applicable data protection laws.

Tax Withholding. Any participating group companies, any employing company or the Trustee may make such withholding arrangements as it considers necessary or desirable to meet any liability for tax (and to collect any applicable dealing and/or currency exchange costs). Withholding arrangements may include making deductions from any cash payment owed to the Participant and/or selling on behalf of the Participant some or all of the Participant's Shares.

No Rights as Employee. Nothing in the UK Plan, the grant or exercise of any rights to purchase Shares shall impose upon the Company or any subsidiary any obligation to employ or continue to employ the Participant. The right of the Company or any subsidiary to terminate any Participant shall not be diminished or affected because any rights to purchase Shares have been granted to such Participant.

C.Board Practices

Independence of Directors

As a foreign private issuer, we are not required to have a majority of independent directors. However, five out of seven members of our current board of directors — Thomas A. Collett, Michael Gray, David King, Wanda Mwaura and Andrew Poole — are "independent" directors under Nasdaq rules. David Anthony was also an independent director under Nasdaq rules until his retirement on March 18, 2026.

Board Leadership Structure

Wasef Jabsheh serves as Executive Chairman of the board of directors. Wasef Jabsheh previously served as our Chairman of the board of directors and Chief Executive Officer. On June 30, 2023, Mr. Jabsheh resigned from the position of Chief Executive Officer and, on July 1, 2023, was appointed Executive Chairman, while Walid Jabsheh was appointed as our President and Chief Executive Officer. We believe that having Wasef Jabsheh act as our Executive Chairman and Walid Jabsheh acting as President and Chief Executive Officer provides us with consistent and efficient leadership, both with respect to our operations and the leadership of the board of directors. This leadership structure increases the effectiveness of our board's deliberations and the Company's day-to-day operations, and ensures the consistent implementation of our strategies.

We believe that the separation of the roles of Executive Chairman and Chief Executive Officer, together with the significant responsibilities of the board's independent directors, provides an appropriate balance between leadership and independent oversight.

Committees of the Board of Directors

We have established a separately standing audit committee, compensation committee and nominating/governance committee.

Audit Committee

Up to March 18, 2026, the members of IGI's audit committee were David Anthony, David King and Wanda Mwaura. Effective March 19, 2026, Andrew Poole was appointed to the audit committee upon the retirement of David Anthony on March 18, 2026. Wanda Mwaura is the chair of the audit committee. The audit committee must be composed exclusively of "independent directors," as defined by the rules and regulations of the SEC. Each of the members of our audit committee is and has been independent under 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 for audit committee members and the responsibilities of the audit committee.

The audit committee is responsible for the appointment, compensation, retention and oversight of the auditors, review of the results and scope of the audit and other accounting related services and review of our accounting practices and systems of internal accounting and disclosure controls. The audit committee pre-approves auditing services and permitted non-audit services to be performed for the Company by the independent auditor. The audit committee 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 Company. The audit committee's duties include meeting with management and the auditors in connection with the annual audit, overseeing the internal auditor or internal audit function, and reviewing with management the risk assessment and risk management policies of the company and the voluntary earnings press releases.

The audit committee may delegate to the chair of the audit committee, any of the members of the audit committee, 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 audit committee.

On March 18, 2026, the Board of Directors agreed to change the name of the committee to Audit & Risk Committee to better reflect the nature of its oversight and responsibilities.

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, IGI's board of directors 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 our board of directors, advising the board of directors and making recommendations regarding appropriate corporate governance practices, and leading the board of directors in the annual performance evaluation of the board of directors and its committees.

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, our board of directors 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 full board of directors. 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 board of directors regarding the form and amount of director compensation. Walid Jabsheh does not participate in compensation committee discussions regarding his own compensation.

Corporate Governance Practices

We are a “foreign private issuer” under applicable U.S. federal securities laws. As a result, we are permitted to follow certain corporate governance rules that conform to Bermuda requirements in lieu of certain Nasdaq corporate governance rules. We have certified to Nasdaq that our corporate governance practices are in compliance with, and are not prohibited by, the laws of Bermuda. The corporate governance practices that we follow in lieu of Nasdaq’s corporate governance rules are as follows:

- In lieu of the requirement to comply with Rule 5605(e)(1), which requires the director nomination process to be determined by a majority of the independent directors or a nominations committee comprised solely of independent directors, our nominating/governance committee (which is responsible for director nominations) consists of a majority of independent directors but does not consist solely of independent directors.
- In lieu of the requirement to comply with Rule 5605(d)(2), which requires a compensation committee comprised of at least two members, each of whom must be an independent director as defined under Rule 5605(a)(2), our compensation committee consists of a majority of independent directors but does not consist solely of independent directors.
- In lieu of the requirement to comply with Rule 5605(b)(2), which requires regularly scheduled meetings at which only independent directors are present (“executive sessions”), we do not have regularly scheduled executive sessions.
- In lieu of the requirement to comply with Rule 5635(c), which requires shareholder approval prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, we follow the laws of Bermuda which do not require shareholder approval for the establishment of, or amendment to, our equity plans.

Although not required by the rules and regulations of Nasdaq, the Company has adopted corporate governance guidelines which govern certain aspects of its corporate governance and board and committee practices.

Codes of Conduct

The Company has adopted a Corporate Code of Business Conduct and Ethics applicable to all of its directors, officers and employees. The Code of Business Conduct and Ethics covers, among other things, conflicts of interest, company books and records, use of company property, payments of gifts, corporate opportunities, compliance, extension of credit to officers and directors, confidentiality and employee relations.

The Company has also adopted a Financial Code of Ethics applicable to the Executive Chairman, President and Chief Executive Officer, Chief Financial Officer, Senior Vice President — Finance, Controller or certain other officers performing similar functions. The Financial Code of Ethics provides that each officer must act ethically with honesty and integrity (including ethical handling of conflicts of interest), provide full and accurate disclosure in SEC filings and public communications, comply with applicable laws and regulations, act in good faith, responsibly, with due care, competence and diligence, promote honest and ethical behavior by others, respect the confidentiality of information acquired in the course of employment, responsibly use and maintain all assets and resources employed or entrusted to the officer, and promptly internally report violations of this Financial Code to the designated Compliance Officer and in the case of the Executive Chairman, President and CEO, and CFO, to the board of directors and/or audit committee or audit & risk committee, as applicable, of the board of directors.

Approval of Certain Transactions

Our Amended and Restated Bye-laws provide that the Company shall not take any of the following actions without the approval of a majority of the board of directors, such majority to include the affirmative vote of each Jabsheh appointed Director:

- sell or dispose of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis;
- enter into any transaction in which one or more third parties acquire or acquires 25% or more of the Company's common shares;
- enter into any merger, consolidation, or amalgamation with an aggregate value equal to or greater than \$75 million (exclusive of inter-company transactions);
- alter the size of the board of directors;
- incur debt in an amount of \$50 million (or other equivalent currency) or more; and
- issue common shares (or securities convertible into common shares) in an amount equal to or greater than 10% of the then issued and outstanding common shares of the Company.

D. Employees

As of December 31, 2025, 2024 and 2023, we had 484, 473 and 401 employees, respectively. The following table shows the number of employees, including management staff, by geography and function as of December 31, 2025.

	Underwriting	Underwriting Support	Claims and reinsurance	Finance, administration and investments	IT	Other	Total
Amman	30	94	37	38	30	66	295
London	56	5	12	9	13	35	130
Dubai	11	-	-	2	-	3	16
Casablanca	4	-	-	1	-	1	6
Labuan	5	-	-	1	7	2	15
Malta	2	-	-	2	9	2	15
Bermuda	1	-	-	1	-	2	4
Norway	2	-	-	-	-	1	3
Total	111	99	49	54	59	112	484

We consider our relationship with our employees to be good and have not experienced interruptions to operations due to labor disagreements.

E. Share Ownership

Ownership of the Company's shares by its executive officers and directors is set forth in Item 7.A of this annual report.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation.

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The table below sets forth information regarding beneficial ownership of the Company's common shares based on 42,842,216 common shares issued and outstanding as of December 31, 2025, with respect to beneficial ownership of our shares by:

- each person known by us to be the beneficial owner of more than 5% of our issued and outstanding common shares; and
- our executive officers and directors.

The information provided in the table is based on Schedules 13D and 13G filed with the SEC and the beneficial owners' questionnaire responses provided to IGI. In accordance with SEC rules, individuals and entities named below are shown as having beneficial ownership over common shares they own or have the right to acquire within 60 days, as well as common shares for which they have the right to vote or dispose of such common shares. Also, in accordance with SEC rules, for purposes of calculating percentages of beneficial ownership, common shares which a person has the right to acquire within 60 days are included both in that person's beneficial ownership as well as in the total number of common shares issued and outstanding used to calculate that person's percentage ownership but not for purposes of calculating the percentage for other persons.

Except as indicated by the footnotes below, we believe that the persons named below have sole voting and dispositive power with respect to all common shares that they beneficially own. The common shares owned by the persons named below have the same voting rights as the common shares owned by other holders. We believe that, as of December 31, 2025, at least 56% of our common shares are foreign owned, and at most 44% are U.S. owned by 12 U.S. record holders.

Unless otherwise indicated, the business address of each beneficial owner listed in the tables below is c/o International General Insurance Holdings Ltd., 74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan.

Name and Address of Beneficial Owner	Number of Common Shares Beneficially Owned	Percentage of Outstanding Common Shares ⁽¹⁾
<i>Directors and Executive Officers</i>		
Wasef Salim Jabsheh, Director and Officer ⁽²⁾	14,508,631	33.9%
Walid Wasef Jabsheh, Director and Officer ⁽³⁾	620,888	1.4%
Hatem Wasef Jabsheh, Officer ⁽⁴⁾	428,857	1.0%
Pervez Rizvi, Officer ⁽⁵⁾	124,864	*
Andreas Loucaides, Officer ⁽⁶⁾	46,792	*
Christopher Jarvis, Officer ⁽⁷⁾	36,263	*
Michael T. Gray, Director ⁽⁸⁾	2,713,503	6.3%
Andrew J. Poole, Director ⁽⁹⁾	648,592	1.5%
David Anthony, Director	*	*
David King, Director	*	*
Wanda Mwaura, Director	*	*
All directors and executive officers as a group (eleven individuals)	19,128,390	44.6%
<i>Five Percent or Greater Shareholders who are not Directors or Executive Officers of the Company</i>		
Oman International Development & Investment Company SAOG ⁽¹⁰⁾	9,575,138	22.3%
Royce & Associates, LP ⁽¹¹⁾	3,151,198	7.4%

* Less than 1%

(1)Based on 42,842,216 common shares of the Company issued and outstanding as of December 31, 2025.

(2)As of December 31, 2025, Wasef Salim Jabsheh's beneficial ownership of 14,508,631 common shares included 148,781 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. Wasef Jabsheh's ownership does not include 1,449,970 common shares beneficially owned by his adult children, as Mr. Jabsheh does not have the right to vote or dispose of such common shares and thus does not have beneficial ownership of such common shares. Of the 14,508,631 common shares beneficially owned by Wasef Jabsheh, 266,228 common shares are directly owned by Mr. Jabsheh and 14,242,403 common shares are owned by W. Jabsheh Investment Company Ltd., for which Wasef Jabsheh is the sole director and officer. Mr. Jabsheh is the Executive Chairman of the Company's board of directors.

(3)As of December 31, 2025, Walid Wasef Jabsheh's ownership included 82,455 common shares owned by his wife Zeina Salem Al Lozi, for which common shares he disclaims beneficial ownership. As of December 31, 2025, his shares also included 113,333 restricted shares for which he has the right to vote, of which 59,999 vest on January 2, 2026, 40,000 vest on January 2, 2027 and 13,334 vest on January 2, 2028. His ownership also included 146 shares issued under the IGI UK Stock Purchase Plan, for which he has the right to vote, of which 24 vest on January 15, 2026, 45 vest on March 12, 2026, 26 vest on April 10, 2026, 25 vest on July 3, 2026, and 26 vest on October 6, 2026. Mr. Jabsheh's ownership does not include 829,082 common shares beneficially owned by his brothers or 14,508,631 common shares beneficially owned by his father, as Mr. Jabsheh does not have the right to vote or dispose of such common shares and thus does not have beneficial ownership of such common shares. Mr. Jabsheh is currently the President and Chief Executive Officer of the Company and is the son of Wasef Jabsheh.

(4)As of December 31, 2025, Hatem Wasef Jabsheh's ownership includes 25,879 common shares owned by his wife Sarah Ann Bystrzycki, for which common shares he disclaims beneficial ownership. As of December 31, 2025 his shares also included 61,001 restricted shares for which he has the right to vote, of which 33,667 vest on January 2, 2026, 20,334 vest on January 2, 2027 and 7,000 vest on January 2, 2028. Mr. Jabsheh's ownership does not include 1,021,113 common shares beneficially owned by his brothers or 14,508,631 common shares beneficially owned by his father, as Mr. Jabsheh does not have the right to vote or dispose of such common shares and thus does not have beneficial ownership of such common shares. Mr. Jabsheh is currently the Chief Operating Officer of the Company and is the son of Wasef Jabsheh.

(5)As of December 31, 2025, Pervez Rizvi's shares included 38,501 restricted shares, of which 21,167 vest on January 2, 2026, 12,834 vest on January 2, 2027 and 4,500 vest on January 2, 2028. His ownership also included 182 shares issued under the Global Stock Purchase Plan, for which he has the right to vote, of which 26 vest on January 15, 2026, 75 vest on March 12, 2026, 28 vest on April 10, 2026, 26 vest on July 3, 2026, and 27 vest on October 6, 2026.

(6)As of December 31, 2025, Andreas Loucaides' shares included 46,500 restricted shares, of which 25,500 vest on January 2, 2026, 15,500 vest on January 2, 2027 and 5,500 vest on January 2, 2028. His ownership also included 146 shares issued under the IGI UK Stock Purchase Plan, for which he has the right to vote, of which 24 vest on January 15, 2026, 45 vest on March 12, 2026, 26 vest on April 10, 2026, 25 vest on July 3, 2026, and 26 vest on October 6, 2026.

(7)As of December 31, 2025, Christopher Jarvis' shares included 31,667 restricted shares, of which 13,333 vest on January 2, 2026, 13,334 vest on January 2, 2027 and 5,000 vest on January 2, 2028. His ownership also included 146 shares issued under the IGI UK Stock Purchase Plan, for which he has the right to vote, of which 24 vest on January 15, 2026, 45 vest on March 12, 2026, 26 vest on April 10, 2026, 25 vest on July 3, 2026, and 26 vest on October 6, 2026.

(8)As of December 31, 2025, Michael T. Gray's beneficial ownership of 2,713,503 common shares included 1,793,722 common shares owned by the Gray Insurance Company, of which Michael T. Gray is President and 105,741 common shares owned by his wife Linda Gray, for which shares he disclaims beneficial ownership. Mr. Gray's ownership does not include 54,264 common shares owned by his adult son Joe Skuba. The business address of each of The Gray Insurance Company and Michael T. Gray is 3601 N Interstate 10 Service Rd W Metairie, LA 70002. Mr. Gray was previously the Chairman and Chief Executive Officer of Tiberius Acquisition Corp. ("Tiberius") prior to the consummation of the business combination between the Company and Tiberius and is currently a director of the Company.

(9)As of December 31, 2025, Andrew J. Poole's beneficial ownership of 648,592 common shares included 55,485 common shares owned by his wife Sarah Karp, 230,000 common shares owned by his son Torin Perry Poole, 3,227 common shares owned by his daughter Mila Adeline Poole, and 2,863 common shares owned by his daughter Isla Dae Poole. The business address of Andrew Poole is 2650 Woodley Rd NW Apt 7, Washington, DC, 20008. Mr. Poole was previously the Chief Investment Officer of Tiberius prior to the consummation of the business combination between the Company and Tiberius and is currently a director of the Company.

(10)According to a Schedule 13D/A filed with the SEC on March 2, 2023, Ominvest owned 9,575,138 shares. The business address of Ominvest is Madinat Al Erfaan, Muscat Hills, Block No 9993, Building No. 95, Seventh Floor, Sultanate of Oman.

(11)According to a Schedule 13F filed with the SEC on February 9, 2026, Royce & Associates, LP beneficially owned 3,151,198 common shares of the Company as of December 31, 2025. Royce & Associates, LP's shares are beneficially owned by one or more registered investment companies or other managed accounts that are investment management clients of Royce & Associates, LP.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

B.Related Party Transactions

See Note 20 to the consolidated financial statements in Item 17 for related party transactions disclosed.

Registration Rights Agreement with Former IGI Dubai Shareholders

At the closing of the Business Combination between IGI and Tiberius in March 2020, the Company, the Purchaser Representative and the Sellers entered into a Registration Rights Agreement (the "Registration Rights Agreement") that became effective upon the consummation of the Business Combination. Under the Registration Rights Agreement, the Sellers hold registration rights that obligate the Company to register for resale under the Securities Act all or any portion of the Exchange Shares (including any additional Exchange Shares issued after the closing for the transaction consideration adjustments) and any Tiberius securities transferred to such Seller under the Sponsor Share Letter (collectively, the "Registrable Securities"). Under the Registration Rights Agreement, Sellers holding at least 25% of the Registrable Securities as of the closing (after giving effect thereto) are entitled to make a written demand for registration under the Securities Act of all or part of their Registrable Securities. Subject to certain exceptions, if at any time after the closing, the Company proposes to file a registration statement under the Securities Act with respect to its securities, under the Registration Rights Agreement, it will be required to give notice to the Sellers as to the proposed filing and offer the Sellers holding Registrable Securities an opportunity to register the sale of such number of Registrable Securities as requested by the Sellers in writing. In addition, under the Registration Rights Agreement, subject to certain exceptions, Sellers holding at least 25% of the Registrable Securities as of the closing (after giving effect thereto) are entitled to request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3 or F-3 and any similar short-form registration that may be available at such time. The Company initially filed such registration statement on Form F-1 with the SEC on April 14, 2020, and it was declared effective on April 27, 2020. The Company replaced the registration statement on Form F-1 with a new registration statement on Form F-3, which was declared effective by the SEC in November 2021.

Under the Registration Rights Agreement, the Sellers are required to immediately discontinue disposition of their Registrable Securities under our resale registration statement upon receipt of a notice from the Company of certain events specified in the Registration Rights Agreement, including, among others, a notice that the financial statements contained in the registration statement become stale, that the registration statement or prospectus included therein contains a material misstatement or omission due to a bona fide business purpose or if transacting in our securities by "insiders" is suspended pursuant to a written insider trading compliance program because of the existence of material non-public information.

Under the Registration Rights Agreement, we agreed to indemnify the Sellers and certain persons or entities related to the Sellers such as their officers, directors, employees, agents and representatives against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Registrable Securities, unless such liability arose from their misstatement or omission, and the Sellers including Registrable Securities in any registration statement or prospectus agreed to indemnify the Company and certain persons or entities related to the Company such as its officers and directors and underwriters against all losses caused by their material misstatements or omissions in those documents.

Shareholders Rights under the Amended & Restated Bye-laws

Nomination of Directors. Our Amended and Restated Bye-laws provide that our directors will be elected by the shareholders at an annual general meeting or at any special general meeting called for that purpose, subject to the following:

- Wasef Jabsheh (or upon his death or incapacitation, W. Jabsheh Investment Company Ltd.) (“Jabsheh”, as applicable), is entitled to appoint and classify two directors (each a “Jabsheh appointed Directors”) for so long as (1) Jabsheh, members of Wasef Jabsheh’s immediate family and/or his natural lineal descendants or a trust or other similar entity established for the exclusive benefit of Wasef Jabsheh and his immediate family and natural lineal descendants (the “Jabsheh Family”) and/or their affiliates own at least 10% of our issued and outstanding common shares and (2) Jabsheh is a shareholder of the Company; and
- Jabsheh is entitled to appoint and classify one Director a (“Jabsheh appointed Directors”) for so long as (1) Jabsheh, the Jabsheh Family and/or their affiliates own at least 5% (but less than 10%) of our issued and outstanding common shares and (2) Jabsheh is a shareholder of the Company.

Removal of Directors. Our shareholders entitled to vote for the election of directors may, at any special general meeting convened and held in accordance with the Amended and Restated Bye-laws, remove a director only with cause, provided that the notice of any such meeting convened for the purpose of removing a director must contain a statement of the intention so to do and be served on such director not less than 14 days before the meeting and at such meeting the director will be entitled to be heard on the motion for such director’s removal; provided further that a Jabsheh appointed Director may only be removed by Jabsheh by notice in writing to the Jabsheh appointed Director and the secretary, so long as Jabsheh is entitled to appoint such director in accordance with the Amended and Restated Bye-laws.

Approval of Certain Transactions. See Item 6. Directors, Senior Management and Employees – C. Board Practices – Approval of Certain Transactions section for a list of transactions requiring the approval of a majority of our board of directors with such majority to include the affirmative vote of each Jabsheh appointed Director.

Related Party Transaction Policy and Practices

Related Party Transaction Policy

Our board of directors has adopted a written related party transactions policy. For purposes of the policy, interested transactions include transactions, arrangements or relationships generally involving amounts greater than \$120,000 in the aggregate in which the Company is a participant and a related party has a direct or indirect interest. Related parties are deemed to include directors, director nominees, executive officers, beneficial owners of more than five percent of our voting securities, or an immediate family member of the preceding group.

Employment Agreements

We have entered into employment agreements with our Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer. The employment agreements have a fixed term of three years, with annual renewals thereafter, subject to termination after a specified notice period. Each executive is entitled to an annual salary, to be reviewed each year, an annual target bonus opportunity (calculated as a percentage of salary), and an annual long term incentive opportunity (calculated as a percentage of salary), with cash amounts being paid in USD. For further details on our employment agreements, see the section entitled “*Executive Compensation — Employment Agreements.*”

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. The indemnification agreements provide, to the fullest extent permitted under law, indemnification against all expenses, judgments, fines and amounts paid in settlement relating to, arising out of or resulting from indemnitee’s status as a director, officer, employee or agent of the Company or any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the Company’s request. In addition, the indemnification agreements provide that the Company will advance, to the extent not prohibited by law, the expenses incurred by the indemnitee in connection with any proceeding, and such advancement will be made within 30 days after the

receipt by the Company of a statement requesting such advances from time to time, whether prior to or after final disposition of any proceeding.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

For consolidated financial statements and other financial information, see Item 18 of this annual report.

For a discussion of legal proceedings involving the Company, see Note 21 to the IGI audited consolidated financial statements included in this annual report and the section entitled “*Item 4. Information on the Company—B. Business Overview—Litigation*,” which is incorporated by reference herein.

Our board of directors will evaluate whether or not to pay dividends and, if so, whether to pay dividends on a quarterly, semi-annual or annual basis, depending on our results, market conditions, contractual obligations, legal restrictions and other factors deemed relevant by the board of directors.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares are listed on Nasdaq under the symbol IGIC. Holders of our common shares should obtain current market quotations for their securities. There can be no assurance that our common shares will remain listed on Nasdaq. If we fail to comply with the Nasdaq listing requirements, our common shares could be delisted from Nasdaq. A delisting of our common shares will likely affect the liquidity of our common shares and could inhibit or restrict our ability to raise additional financing. See the section entitled “*Risk Factors — Risks Relating to Ownership of Our Securities — Nasdaq may delist our securities, which could limit investors’ ability to engage in transactions in our securities and subject us to additional trading restrictions.*”

B. Plan of Distribution

Not applicable.

C. Markets

A discussion of all stock exchanges and other regulated markets on which our securities are listed is provided under “— *A. Offer and Listing Details*” of this annual report and is incorporated herein by reference.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A.Share Capital

Not applicable.

B.Memorandum and Articles of Association

The following description includes a summary of specified provisions of our memorandum of association and our Amended and Restated Bye-laws. This description is qualified by reference to our memorandum of association and our Amended and Restated Bye-laws which are incorporated by reference as exhibits to this annual report.

General

International General Insurance Holdings Ltd. is an exempted company incorporated under the laws of Bermuda and registered with the Registrar of Companies in Bermuda under registration number 55038. The Company was incorporated on October 28, 2019 under the name International General Insurance Holdings Ltd. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Prior to the Business Combination, the Company owned no material assets and did not operate any business.

The objects of our business are unrestricted, and the Company has the capacity of a natural person. We can therefore undertake activities without restriction on our capacity.

Other than in connection with the Business Combination, and other than the repurchase and redemption of all of our outstanding warrants in 2023 and the completion of the vesting of our earnout shares in 2024, since our incorporation, there have been no material changes to our share capital, mergers, amalgamations or consolidations of the Company or any of our significant subsidiaries, no acquisitions or dispositions of material assets other than in the ordinary course of business, no material changes in the mode of conducting our business, no material changes in the types of products produced or services rendered and no name changes. There have been no bankruptcy, receivership or similar proceedings with respect to the Company or its significant subsidiaries. There have been no public takeover offers by third parties for our shares nor any public takeover offers by us for the shares of another company which have occurred during the last or current financial years.

Pre-emptive Rights

Our Amended and Restated Bye-laws do not provide shareholders with pro rata preemptive rights to subscribe for any newly issued common shares. Additionally, the Companies Act does not provide shareholders with a statutory preemptive right.

Repurchase of Shares

Our board of directors may exercise all of the powers to purchase for cancellation or acquire our shares as treasury shares in accordance with the Companies Act. On a reacquisition of shares, such shares may be cancelled (in which event, our issued but not our authorized capital will be diminished accordingly) or held as treasury shares. Such purchases may only be effected out of the capital paid up on the purchased shares or out of the funds otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose.

Alteration of Share Capital

We may, if authorized by a resolution of our shareholders, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce the share capital in any manner permitted by the Companies Act.

Variation of Rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons

holding or representing one-third of the issued shares of the relevant class is present. Our Amended and Restated Bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

Transfer of Shares

Our board of directors may in its absolute discretion and without assigning any reason refuse to register the transfer of a share which is not fully paid. Our board of directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors shall reasonably require. The board of directors shall refuse to register a transfer unless all applicable consents, authorizations and permissions of any governmental body or agency in Bermuda have been obtained, may decline to register any transfer of shares if it appears to the directors, in their reasonable discretion, that any non-de minimis adverse tax, regulatory or legal consequence to the Company, any subsidiary of the Company or the Company's affiliates would result from such transfer; or may decline to register any transfer of shares if the transferee shall not have been approved by applicable governmental authorities outside of Bermuda if such approval is required in respect of such transfer. Subject to these restrictions, a holder of common shares may transfer the title to all or any of its common shares by completing a form of transfer in the form set out in our Amended and Restated Bye-laws (or as near thereto as circumstances admit) or in such other common form as the board of directors may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our board of directors may accept the instrument signed only by the transferor.

Notwithstanding anything to the contrary in the Amended and Restated Bye-laws, our shares may be transferred without a written instrument if transferred by an appointed agent and in any form or manner which is in accordance with the rules or regulations of an "appointed stock exchange" (which includes the Nasdaq Capital Market) on which the shares are listed or admitted to trading.

General Meetings

An annual general meeting will be held each year in accordance with the requirements of the Companies Act and our Amended and Restated Bye-laws at such time and place as our board of directors appoints. Our board of directors or the chairman may also, whenever in its judgment it is necessary, convene general meetings other than annual general meetings which are called special general meetings. Bermuda law and the Amended and Restated Bye-laws provide that a special general meeting shall be convened by the board on the requisition of shareholders at the date of deposit of the requisition holding not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings. Any annual general meeting and special general meeting must be called by not less than fourteen (14) days' prior notice in writing given to each shareholder entitled to attend and vote thereat. The notice of a meeting must include the place, day and time of the meeting and, in the case of an annual general meeting, that the election of directors will take place thereat and any other business to be conducted at the meeting, and, in the case of a special general meeting, the general nature of the business to be considered at the meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting. A shareholder may appoint a proxy to attend and vote at the general meeting by providing notice in writing to us at our registered office or at such other place or in such manner as specified in the notice of the general meeting.

The Executive Chairman, if present, and if not, the President and Chief Executive Officer, if present, and if not, any person appointed by our board of directors will act as chairman of the meeting. In their absence and if no one is appointed by our board of directors as chairman of such meeting, a chairman of the meeting will be appointed or elected by those present at the meeting and entitled to vote.

Board and Shareholder Ability to Call Special Meetings

Our Amended and Restated Bye-laws provide that (a) the board of directors or the chairman of the Company may convene a special general meeting whenever in their judgment such meeting is necessary and (b) the board of directors

must convene a special general meeting at the request of shareholders holding not less than one-tenth of the paid-up share capital of the Company with the right to vote at general meetings.

Shareholder Meeting Quorum

Our Amended and Restated Bye-laws provide that at any general meeting of shareholders, two or more persons present at the start of the meeting, representing in person or by proxy in excess of 50% of the total voting rights of all issued and outstanding common shares of the Company entitled to vote at such general meeting, shall be the quorum for the transaction of business provided, however, that if at any time there is only one shareholder, one shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

Voting Rights

Subject to any restrictions for the time being lawfully attached to any class of shares, every shareholder who is present in person or by proxy at a general meeting shall be entitled to one vote on a show of hands and be entitled to one vote for every share of which he is a holder on a vote taken by poll, and any question proposed for the consideration of the shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the Amended and Restated Bye-laws, and in the case of an equality of votes, the resolution will fail.

Shareholder Action by Written Consent

The Companies Act provides that, unless otherwise provided in a company's bye-laws, shareholders may take any action by resolution in writing provided that notice of such resolution is circulated, along with a copy of the resolution, to all shareholders who would be entitled to attend a meeting and vote on the resolution. Such resolution in writing must be signed by the shareholders of the company who, at the date of the notice, represent such majority of votes as would be required if the resolution had been voted on at a meeting of the shareholders. The Companies Act provides that the following actions may not be taken by resolution in writing: (1) the removal of the company's auditors and (2) the removal of a director before the expiration of his or her term of office. Under the Amended and Restated Bye-laws, anything which may be done by resolution at a general meeting of shareholders, or by resolution at a meeting of any class of the shareholders (other than the actions referred to in the preceding sentence) may without a meeting and without any previous notice being required, be done by unanimous written resolution signed by or on behalf of all shareholders entitled to attend and vote at such a meeting.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Appointment and Election of Directors

Our directors are elected by the shareholders at an annual general meeting or at any special general meeting called for that purpose, with a plurality of the votes cast by the shareholders, and there is no cumulative voting for elections of

directors, subject to the Jabsheh director appointment rights described in Item 7. Major Shareholders and Related Party Transactions– B. Related Party Transactions–Shareholder Rights under the Amended & Restated Bye-laws” section above.

Our Amended and Restated Bye-laws provide that, if an eligible shareholder wishing to nominate for election as a director someone who is not an existing director or is not proposed by our board of directors, notice must be given of the intention to propose the person for election. Where a director is to be elected at an annual general meeting, that notice must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting prior to the giving of the notice or, in the event the annual general meeting is called for a date that is not 30 days before or after such anniversary the notice must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to shareholders or the date on which public disclosure of the date of the annual general meeting was made. Where a director is to be elected at a special general meeting, that notice must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was posted to shareholders or the date on which public disclosure of the date of the special general meeting was made. An eligible shareholder is a shareholder holding at least 5% of the issued and outstanding share capital of the Company who has held such amount for at least three years following the date of adoption of the Amended and Restated Bye-laws.

Removal of Directors

Our Amended and Restated Bye-laws provide that shareholders entitled to vote for the election of directors may, at any special general meeting convened and held in accordance with the Amended and Restated Bye-laws, remove a director only with cause, by the affirmative vote of shareholders holding at least a majority of the total voting rights of all shareholders having the right to vote at such meeting, provided that the notice of any such meeting convened for the purpose of removing a director must contain a statement of the intention so to do and be served on such director not less than 14 days before the meeting and at such meeting the director will be entitled to be heard on the motion for such director's removal; provided further that a Jabsheh appointed Director may only be removed by notice in writing to the Jabsheh appointed Director and the secretary, so long as Jabsheh is entitled to appoint such director in accordance with the Amended and Restated Bye-laws. For purposes of this provision, “cause” means a conviction for a criminal offence involving fraud or dishonesty or civil liability in respect of any action involving fraud or dishonesty.

Proceedings of Board of Directors

Our Amended and Restated Bye-laws provide that our business is to be managed and conducted by our board of directors. Bermuda law permits individual and corporate directors and there is no requirement in the Amended and Restated Bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in the Amended and Restated Bye-laws or Bermuda law that our directors must retire at a certain age.

The remuneration of our directors is determined by the board of directors from time to time at a duly authorized meeting. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Provided a director discloses a direct or indirect interest in any contract or arrangement or proposed contract or arrangement with us as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested and/or be counted in the quorum for the meeting at which such contract or arrangement is to be voted on.

A director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20% of the capital or loan debt) cannot borrow from us (except loans made to directors who are bona fide employees or former employees, pursuant to an employee share scheme) unless shareholders holding 90% of the total voting rights have consented to the loan.

Approval of Certain Transactions

See Item 6. Directors, Senior Management and Employees – C. Board Practices – Approval of Certain Transactions section for a list of transactions requiring the approval of a majority of our board of directors with such majority to include the affirmative vote of each Jabsheh appointed Director.

Amalgamations, Mergers and Business Combinations

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless a company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. The Amended and Restated Bye-laws provide that an amalgamation, consolidation or a merger (other than with a wholly owned subsidiary or as described below) that has been approved by the board of directors must only be approved by a majority of the votes cast at a general meeting of the shareholders at which the quorum shall be two or more persons present in person and representing in person or by proxy in excess of 50% of all issued and outstanding common voting shares. Any other amalgamation or merger or other business combination (as defined in the Amended and Restated Bye-laws) not approved by our board of directors must be approved by the holders of not less than 66 2/3% of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution.

Dissenter's Rights

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, including a public Bermuda company, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares. These approval rights did not apply to the Business Combination because the Company was not a party to any amalgamation or merger contemplated by the Business Combination.

Approval of Business Combinations with Interested Shareholders

Bermuda law does not prohibit companies from engaging in certain business combinations with an interested shareholder. However, the Amended and Restated Bye-laws contain provisions regarding business combinations (including mergers, amalgamations or consolidations) with interested shareholders. These provide that, in addition to any other approval that may be required by applicable law, if the business combination is with an interested shareholder, approval is required from (1) a majority of the board of directors, including each Jabsheh appointed Director in the event such amalgamation, consolidation or merger has an aggregate value equal to or greater than \$75 million (exclusive of inter-company transactions), and (2) an affirmative vote of at least 66.7% of all the issued and outstanding voting shares of the Company that are not owned by the interested shareholder (subject to certain exceptions). An interested shareholder means any person (other than Wasef Jabsheh, the Company and any entity directly or indirectly wholly-owned or majority-owned by the Company) that (i) is the owner of 15% or more of the issued and outstanding voting shares of the Company, (ii) is an affiliate or associate of the Company and was the owner of 15% or more of the issued and outstanding voting shares of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested shareholder or (iii) is an affiliate or associate of any person listed in (i) or (ii) above.

Limitations on Director Liability and Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

The Amended and Restated Bye-laws provide that the directors, resident representative, secretary and other officers acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable to the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the

Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. We may also enter into an indemnification agreement with any director or officer of the Company.

In addition, the Amended and Restated Bye-laws provide that the Company may (i) purchase and maintain insurance for the benefit of any director or officer against any liability incurred by such person under the Companies Act in his or her capacity as a director or officer of the Company or indemnifying such director or officer in respect of any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty in relation to the Company or any of its subsidiaries and (ii) advance moneys to a director or officer for the costs, charges and expenses incurred by the director or officer in defending any civil or criminal proceedings against him or her, on condition that the director or officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him or her.

Class Actions and Derivative Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The Amended and Restated Bye-laws provide that each of our shareholders waives any claim or right of action such shareholder might have, whether individually or by or in the right of the Company, against any director or officer of the Company on account of any action taken by such director or officer, or the failure of such director or officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, except in respect of any fraud or dishonesty of such director or officer.

Exclusive Forum

Our Amended and Restated Bye-laws provide that the Supreme Court of Bermuda will be, to the fullest extent permitted by law, the exclusive forum for any dispute that arises concerning the Companies Act or out of or in connection with the Amended and Restated Bye-laws, including any question regarding the existence and scope of any bye-law and/or whether there has been any breach of the Companies Act or the bye-laws by an officer or director (whether or not such a claim is brought in the name of a shareholder or in the name of the Company).

To the fullest extent permitted by law, the forum selection bye-law discussed above will apply to derivative actions or proceedings brought on behalf of the Company and arising under the Securities Act or the Exchange Act, although our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. There is uncertainty as to whether a court would enforce such a provision in connection with any such derivative action or proceeding arising under the Securities Act or the Exchange Act, and it is possible that a court could find the forum selection bye-law to be inapplicable or unenforceable in such a case.

Amendment of Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. Our Amended and Restated Bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders. In the case of certain bye-laws, such as the bye-laws relating to the term,

election and removal of directors, classes and powers of directors, approval of business combinations and amendment of bye-law provisions, the required resolutions must include the affirmative vote of at least 66% of our directors then in office and of at least 66% percent of the votes attaching to all shares issued and outstanding.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Capitalization of Profits and Reserves

Pursuant to the Amended and Restated Bye-laws, our board of directors may (i) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full, partly paid or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Untraced Shareholders

Our Amended and Restated Bye-laws provide that our board of directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment (or such other period of time as may be required pursuant to the listing requirements of Nasdaq or such other stock exchange or quotation system applicable to our shares, provided that such other period of time is not less than six years). In addition, we are entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

Certain Provisions of Bermuda Law

Exchange Control

We have been designated by the BMA as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our common shares.

Share Certificates

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust.

Membership

Under the Companies Act, only those persons who agree to become members of a Bermuda company and whose names are entered on the register of members of such company are deemed members. A Bermuda company is not bound to see to the execution of any trust, whether express, implied or constructive, to which any of its shares are subject and whether or not the company had notice of such trust. Accordingly, persons holding shares through a trustee, nominee or depository will not be recognized as members of a Bermuda company under Bermuda law and may only have the benefit

of rights attaching to the shares or remedies conferred by law on members through or with the assistance of the trustee, nominee or depository.

C. Material Contracts

Business Combination Agreement

On October 10, 2019, IGI Dubai entered into the Business Combination Agreement with Tiberius, the Sponsor (solely in its capacity as the Purchaser Representative), Wasef Jabsheh (solely in his capacity as the representative of the Sellers) and, pursuant to a joinder thereto, the Company and Merger Sub.

In connection with the Business Combination Agreement, all shareholders of IGI Dubai entered into Share Exchange Agreements with IGI Dubai, Tiberius and the Seller Representative, pursuant to which the Company became a party thereafter upon execution of a joinder thereto.

Pursuant to the Business Combination Agreement, among other matters, on March 17, 2020 (the “Closing”) (1) Merger Sub merged with and into Tiberius, with Tiberius surviving the merger and each of the former security holders of Tiberius receiving securities of the Company (the “Merger”) and (2) all of the outstanding share capital of IGI Dubai (the “Purchased Shares”) was exchanged by the Sellers for a combination of common shares of the Company and aggregate cash consideration of \$80.0 million (the “Share Exchange” and, together with the Merger and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”).

As a result of and upon consummation of the Business Combination, each of Tiberius and IGI Dubai became a subsidiary of the Company and the Company became a new public company owned by the prior stockholders of Tiberius and the prior shareholders of IGI Dubai. Upon consummation of the Business Combination pursuant to the terms of the Business Combination Agreement, our common shares and warrants to purchase common shares became listed on Nasdaq under the symbols IGIC and IGICW, respectively.

The total consideration paid by the Company to the Sellers (the “Transaction Consideration”) was equal to (i) the sum of (the “Adjusted Book Value”) (A) the total consolidated book equity value of IGI Dubai and its subsidiaries as of the most recent month end of IGI Dubai prior to the Closing (the “Book Value”), plus (B) the amount of IGI Dubai’s out-of-pocket transaction expenses which reduced the Book Value from what it would have been if such expenses had not been incurred, multiplied by (ii) 1.22, and multiplied by (iii) a fraction equal to (A) the total number of Purchased Shares divided by (B) the total number of issued and outstanding IGI Dubai shares as of the Closing.

\$80 million of the Transaction Consideration was paid in cash (the “Cash Consideration”), with each Purchased Share acquired for cash paid based on a value equal to two times Adjusted Book Value per share. The Purchased Shares paid with the Cash Consideration were allocated among the Sellers based on an agreed upon formula, with Wasef Jabsheh receiving \$65 million of the Cash Consideration, Wasef Jabsheh’s family members receiving no Cash Consideration and the remaining Sellers receiving the remaining \$15 million pro rata based on the Purchased Shares owned by each such remaining Seller.

The remaining Transaction Consideration was paid by the Company to the Sellers by delivery of the Exchange Shares equal in value to the Transaction Consideration less the Cash Consideration (the “Equity Consideration”), with each Exchange Share valued at the price per share at which each Tiberius share of common stock was redeemed or converted pursuant to the redemption by Tiberius of its public stockholders in connection with Tiberius’ initial business combination, as required by its amended and restated certificate of incorporation and Tiberius’ initial public offering prospectus. The Exchange Shares were allocated among the Sellers pro rata based on the total number of Purchased Shares held by them after deducting the number of Purchased Shares paid for with the Cash Consideration.

Registration Rights Agreement with Former IGI Dubai Shareholders

At the Closing, the Company, the Purchaser Representative and the Sellers entered into a Registration Rights Agreement that became effective upon the consummation of the Business Combination. See Item. 7 Major Shareholders and Related Party Transactions — B. Related Party Transactions section above.

Founders Registration Rights Agreement

Tiberius, the Sponsor and the other Holders named therein are party to a registration rights agreement, dated as of March 15, 2018. At the Closing, the Company, Tiberius and the holders of a majority of the “Registrable Securities” thereunder entered into an amendment to such agreement whereby the Company assumed Tiberius’s obligations under the agreement (collectively, the “Founders Registration Rights Agreement”). Pursuant to the Founders Registration Rights Agreement, the Company agreed to file, and filed, within 30 days after the Closing a resale registration statement with the SEC on April 14, 2020, and it was declared effective on April 27, 2020. This registration statement was replaced by a new registration statement on Form F-3, which was declared effective by the SEC in November 2021.

We may delay the filing or the effectiveness of, or suspend the use of such registration statement for not more than 30 days if such filing, the effectiveness or continued use of the registration statement, as the case may be (i) would, in the good faith judgment of the Chief Executive Officer or principal financial officer of the Company, after consultation with counsel to the Company, require the Company to disclose material non-public information that has not been, and is otherwise not required to be, disclosed to the public, and the Company has a bona fide business purpose for not making such information public, or (ii) would require the inclusion in such registration statement of financial statements that are unavailable to the Company for reasons beyond the Company’s control. If the Company exercises these rights, the holders of Registrable Securities agreed to, immediately upon their receipt of a notice from us, to suspend the use of the prospectus relating any sale of their Registrable Securities. The holders of Registrable Securities are also required to discontinue any sale of their Registrable Securities upon receipt of written notice from the Company that our resale registration statement or prospectus relating to such registration statement contains a material misstatement or omission.

Subscription Agreements with Private Investment in Public Equity (“PIPE”) Investors

Simultaneously with the execution of the Business Combination Agreement on October 10, 2019, Tiberius entered into subscription agreements (each, a “PIPE Subscription Agreement”) with certain investors (the “PIPE Investors”), pursuant to which Tiberius agreed to issue and sell to the PIPE Investors an aggregate of \$23,611,809 of Tiberius common stock at a price of \$10.20 per share immediately prior to, and subject to, the Closing, which became the Company’s common shares in the Business Combination. At the Closing, Tiberius issued 2,314,883 shares of Tiberius common stock to the PIPE Investors, which were exchanged for 2,314,883 common shares of the Company in the Merger. The PIPE Investors were given registration rights in the PIPE Subscription Agreements pursuant to which the Company, as the successor to Tiberius, is required to file a resale registration statement for the shares issued to the PIPE Investors within 30 days after the Closing and use its commercially reasonable efforts to have the registration statement declared effective as soon as practicable after the filing thereof. The Company filed such registration statement with the SEC as noted above.

Under the PIPE Subscription Agreements, the Company may delay filing or suspend the use of any such registration statement if it determines that an amendment to the registration statement is required in order for the registration statement to not contain a material misstatement or omission, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a “Suspension Event”). Upon receipt of any written notice from the Company of any Suspension Event, the PIPE Investors are required to immediately discontinue offers and sales of our securities under the registration statement and to maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by applicable law.

Forward Purchase Commitments

In connection with its initial public offering in 2018, Tiberius obtained forward purchase commitments from four investors who committed to purchase Tiberius securities for \$25 million in connection with Tiberius’s initial business combination. Prior to the Closing, The Gray Insurance Company, an affiliate of the Sponsor, assumed the rights and obligations of one of these four investors under his forward purchase contract and his PIPE Subscription Agreement. At the Closing, Tiberius issued 2,900,000 share of Tiberius common stock to the four investors that were exchanged for 2,900,000 common shares of the Company in the Merger. Following the consummation of the Business Combination, pursuant to the Founders Registration Rights Agreement, as amended at the Closing, the Company is required to file and maintain an effective registration statement under the Securities Act covering the resale of the securities issued to the four investors pursuant to the forward purchase contracts. The Company initially filed such registration statement with the SEC as noted above.

Other Material Contracts

Other material contracts of the Company, including the Registration Rights Agreement with Former IGI Dubai Shareholders, and employment agreements with our Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer, are described elsewhere in this annual report or in the information incorporated by reference herein.

D.Exchange Controls

See “*Item 10. Additional Information—B. Memorandum and Articles of Association—Certain Provisions of Bermuda Law—Exchange Control*”.

E. Taxation

Material United States Federal Income Tax Considerations

The following discussion is a summary under present law of certain material United States federal income tax considerations to U.S. holders (as defined below) of our common shares (which we refer to as our “securities”) that own or dispose of our common shares. This discussion addresses only those security holders that hold their securities as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), and does not address all the United States federal income tax consequences that may be relevant to particular holders in light of their individual circumstances (such as a shareholder owning directly, indirectly or constructively 5% or more of our common shares) or to holders that are subject to special rules, such as:

- insurance companies;
- real estate investment trusts or regulated investment companies;
- persons who hold or receive our common shares as compensation;
- individual retirement and other tax-deferred accounts;
- persons whose functional currency (as defined in Section 985 of the Code) is not the U.S. Dollar;
- financial institutions;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;
- persons holding our common shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or other integrated investment; and
- Non-U.S. holders (as defined below).

For purposes of this discussion, a “U.S. holder” is a beneficial owner of our securities that is:

- a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

The term “Non-U.S. holder” means a beneficial owner of our securities other than a U.S. holder or an entity (or arrangement) treated as a partnership for U.S. federal income tax purposes.

If an entity (or arrangement) treated as a partnership for U.S. federal income tax purposes holds our securities the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our securities and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

This discussion is based upon the Code, applicable U.S. treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change or differing interpretation, possibly with retroactive effect. Tax considerations under state, local and non-U.S. laws, or federal laws other than those pertaining to the income tax, are not addressed.

Except for the discussion under “Passive Foreign Investment Company (“PFIC”) Rules” this discussion assumes that the Company is not, and will not, in the foreseeable future, be a “passive foreign investment company” for U.S. federal income tax purposes.

THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDERS OF OUR SECURITIES DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDING OUR COMMON SHARES TO ANY PARTICULAR SHAREHOLDER WILL DEPEND ON THE SHAREHOLDER’S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF OUR COMMON SHARES.

Taxation of Dividends and Other Distributions on Our Common Shares

Subject to the discussion below under “*Passive Foreign Investment Company (“PFIC”) Rules*,” the gross amount of distributions made by the Company to you with respect to the common shares (including the amount of any taxes withheld therefrom) will generally be includable in your gross income as dividend income on the date of receipt by you, but only to the extent that the distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent that the amount of the distribution exceeds the Company’s current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it will be treated first as a tax-free return of your tax basis in your common shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. The Company does not intend to calculate its earnings and profits under U.S. federal income tax principles. Therefore, you should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

With respect to non-corporate U.S. holders, including individual U.S. holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (1) the common shares are readily tradable on an established securities market in the United States, (2) the Company is not a passive foreign investment company (as discussed below) for either the taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to our common shares. With respect to corporate U.S. holders, the dividends will generally not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

Taxation of Dispositions of Common Shares

Subject to the discussion below under “*Passive Foreign Investment Company (“PFIC”) Rules*,” you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of our common share equal to the

difference between the amount realized (in U.S. Dollars) for the common share and your tax basis (in U.S. Dollars) in the common share. The gain or loss will be capital gain or loss. If you are a non-corporate U.S. holder, including an individual U.S. holder, who has held the common shares for more than one year, you may be eligible for reduced tax rates on any such capital gains. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company ("PFIC") Rules

Although not free from doubt, the Company does not believe it is likely to be classified as a PFIC for the current taxable year. A non-U.S. corporation is considered a PFIC for any taxable year if either:

- at least 75% of its gross income for such taxable year is passive income; or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income (the "asset test").

For purposes of the PFIC rules, a corporation is treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, at least 25% (by value) of the stock (the "Look-Through Rule"). Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), passive assets generally include assets held for the production of such income, and gains from the disposition of passive assets are generally all included in passive income.

Special rules apply, however, in determining whether the income of an insurance company is passive income for purposes of these rules. Specifically, income derived in the active conduct of an insurance business by a "qualified insurance corporation" (a "QIC") is excluded from the definition of passive income, even though that income would otherwise be considered passive (the "Insurance Company Exception"). Pursuant to the Insurance Company Exception, (a) passive income does not include income that a QIC derives in the active conduct of an insurance business or income of a look-through subsidiary, and (b) passive assets do not include assets of a QIC available to satisfy liabilities of the QIC related to its insurance business, if the QIC is engaged in the active conduct of an insurance business, or assets of a look-through subsidiary.

Under certain proposed regulations, a QIC is in the "active conduct" of an insurance business only if it satisfies either a "factual requirements" test or an "active conduct percentage" test. The factual requirements test requires that the officers and employees of the QIC carry out substantial managerial and operational activities on a regular and continuous basis with respect to its core functions and that they perform virtually all of the active decision-making functions including those relevant to underwriting functions. The active conduct percentage test generally requires that (i) the total costs incurred by the QIC with respect to its officers and employees for services rendered with respect to its core functions (other than investment activities) equal or exceed 50 percent of total costs incurred by the QIC with respect to its officers and employees and any other person or entities for services rendered with respect to its core functions (other than investment activities) and (ii) to the extent the QIC outsources any part of its core functions to unrelated entities, officers and employees of the QIC with experience and relevant expertise must select and supervise the person that performs the outsourced functions, establish objectives for performance of the outsourced functions and prescribe rigorous guidelines relating to the outsourced functions which are routinely evaluated and updated. Under certain exceptions, however, a QIC (a) that has no or only a nominal number of employees, or (b) that is a vehicle that (x) has the effect of securitizing or collateralizing insurance risks underwritten by other insurance or reinsurance companies or (y) is an insurance linked securities fund that invests in securitization vehicles, is deemed not engaged in the active conduct of an insurance business. A QIC's officers and employees include those of certain affiliates for these purposes. The 2021 Final Regulations contain guidance on the application of the Look-Through Rule which allows a portion of assets and income of certain look-through subsidiaries of a QIC to be treated as active.

Based on the gross assets, and claims and claim adjustment expenses, reserves of certain of its subsidiaries and local regulatory requirements relating to such reserves, and based on the manner in which its subsidiaries conduct and expects to continue to conduct its business, the Company expects a sufficient amount of its income and assets to be treated as active income or assets of a QIC or that will be treated as active income or assets of a QIC under the Look-Through Rule such that it will not be classified as a PFIC.

Thus, although not free from doubt, the Company does not believe it is likely to be treated as a PFIC for the current year and does not believe it is likely to be so treated in foreseeable future years. Whether the Company is a PFIC is

a factual determination made annually, and the Company's status could change depending upon, among other things, the manner in which the Company and its subsidiaries conduct their business. Accordingly, no assurance can be given that the Company is not currently or will not become a PFIC in the current or any future taxable year.

In addition, changes in law can adversely affect the Company and its subsidiaries' abilities to qualify for the Insurance Company Exception, modify the Look-Through Rule as applied for that exception, or otherwise cause the Company to qualify as a PFIC, possibly with retroactive effect. In particular, the U.S. Treasury has proposed regulations regarding the Insurance Company Exception. We cannot provide any assurance that such proposed regulations, when finalized, will not cause the Company to be treated as a PFIC. Further, the IRS may issue guidance that causes us to fail to qualify for the Insurance Company Exception on a prospective or retroactive basis.

If the Company is a PFIC for any year during which you hold the Company's common shares, it will continue to be treated as a PFIC for all succeeding years during which you hold common shares. However, if the Company ceases to be a PFIC and you did not previously make a timely "mark-to-market" election as described below, you may avoid some of the adverse effects of the PFIC regime by making a "purging election" (as described below) with respect to the common shares.

If the Company is a PFIC for any taxable year(s) during which you hold common shares, you will be subject to special tax rules with respect to any "excess distribution" that you receive and any gain you realize from a sale or other disposition (including a pledge) of the common shares, unless, with respect to your common shares, you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the common shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the common shares or warrants;
- the amount allocated to your current taxable year, and any amount allocated to any of your taxable year(s) prior to the first taxable year in which the Company was a PFIC, will be treated as ordinary income, and
- the amount allocated to each of your other taxable year(s) will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the common shares cannot be treated as capital, even if you hold the common shares as capital assets.

A U.S. holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the tax treatment discussed above. If you make a mark-to-market election for the first taxable year which you hold (or are deemed to hold) our common shares and for which the Company is determined to be a PFIC, you will include in your income each year an amount equal to the excess, if any, of the fair market value of the common shares as of the close of such taxable year over your adjusted basis in such common shares, which excess will be treated as ordinary income and not capital gain. You are allowed an ordinary loss for the excess, if any, of the adjusted basis of the common shares over their fair market value as of the close of the taxable year. However, such ordinary loss is allowable only to the extent of any net mark-to-market gains on the common shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the common shares, are treated as ordinary income. Ordinary loss treatment also applies to any loss realized on the actual sale or disposition of the common shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such common shares. Your basis in the common shares will be adjusted to reflect any such income or loss amounts. If you make a valid mark-to-market election, the tax rules that apply to distributions by corporations which are not PFICs would apply to distributions by the Company, except that the lower applicable capital gains rate for qualified dividend income discussed above under "*Taxation of Dividends and Other Distributions on Our Common Shares*" generally would not apply.

The mark-to-market election is available only for "marketable stock", which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter ("regularly traded") on a qualified exchange or other market (as defined in applicable U.S. Treasury regulations), including Nasdaq. If our common shares are regularly traded

on Nasdaq Capital Market and if you are a holder of common shares, the mark-to-market election would be available to you were the Company to be or become a PFIC.

Alternatively, a U.S. holder of stock in a PFIC may make a “qualified electing fund” election with respect to such PFIC to elect out of the tax treatment discussed above. A U.S. holder who makes a valid qualified electing fund election with respect to a PFIC will generally include in gross income for a taxable year such holder’s pro rata share of the corporation’s earnings and profits for the taxable year. However, the qualified electing fund election is available only if such PFIC provides such U.S. holder with certain information regarding its earnings and profits as required under applicable U.S. Treasury regulations. The Company does not currently intend to prepare or provide the information that would enable you to make a qualified electing fund election. If you hold common shares in any taxable year in which the Company is a PFIC, you will be required to file U.S. IRS Form 8621 in each such year and provide certain annual information regarding such common shares, including regarding distributions received on the common shares and any gain realized on the disposition of the common shares.

If you do not make a timely “mark-to-market” election (as described above), and if the Company were a PFIC at any time during the period you hold its common shares, then such common shares will continue to be treated as stock of a PFIC with respect to you even if the Company ceases to be a PFIC in a future year, unless you make a “purging election” for the year the Company ceases to be a PFIC. A “purging election” creates a deemed sale of such common shares at their fair market value on the last day of the last year in which the Company is treated as a PFIC. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, you will have a new basis (equal to the fair market value of the common shares on the last day of the last year in which the Company is treated as a PFIC) and holding period (which new holding period will begin the day after such last day) in your common shares for tax purposes.

You are urged to consult your tax advisors regarding the application of the PFIC rules to your investment in our common shares and the elections discussed above, in particular any U.S. holders of warrants should consult their advisors regarding whether any such elections are available to warrants and the effect of making such election with respect to warrants.

Possible Constructive Distributions

Subject to the discussion below under “*Passive Foreign Investment Company (“PFIC”) Rules*,” the terms of each warrant provide for an adjustment to the number of common shares for which the warrant may be exercised or to the exercise price of the warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. You would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases your proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of common shares that would be obtained upon exercise) as a result of a distribution of cash to the holders of common shares which is taxable to the U.S. holders of such shares as described under “— *Taxation of Dividends and Other Distributions on Our Common Shares*” above. Such constructive distribution would be subject to tax as described under that section in the same manner as if you received a cash distribution from us equal to the fair market value of such increased interest.

Information Reporting and Backup Withholding

Certain non-corporate U.S. holders are required to report information to the IRS relating to an interest in “specified foreign financial assets,” including shares and warrants issued by a non-U.S. corporation. These rules also impose penalties if a U.S. holder is required to submit such information to the IRS and fails to do so.

Dividend payments with respect to our common shares and proceeds from the sale, exchange or redemption of our common shares and warrants may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. holder who furnishes a correct taxpayer identification number and makes any other required certification or who otherwise establishes an exemption from backup withholding. U.S. holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and timely furnishing any required information.

Bermuda Tax Considerations

Under present Bermuda law, no Bermuda withholding tax on dividends or other distributions, or any Bermuda tax computed on profits or income or on any capital asset, gain or appreciation will be payable by us or applicable to our operations, and there is no Bermuda tax in the nature of estate duty or inheritance tax applicable to our shares, debentures or other obligations held by non-residents of Bermuda.

However, Bermuda enacted the Corporate Income Tax Act 2023 on 27 December 2023 (the "CIT Act"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after 1 January 2025. The Company is not currently considered to be part of an in-scope multi-national group and does not expect to fall within the scope of the CIT Act before 2027, subject to the revenue thresholds being met in 2025 and 2026. It is possible that the CIT Act may have an adverse effect on our results of operations going forward.

Tax Assurance

We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. However, if we are a Bermuda constituent entity with any tax liability under the CIT Act, such tax liability will apply notwithstanding the assurance given to us pursuant to the Exempted Undertakings Protection Act 1966.

Taxation of Shareholders

Shareholders should seek advice from their tax advisor to determine the taxation to which they may be subject based on the shareholder's circumstances.

F.Dividends and Paying Agents

Not applicable.

G.Statement by Experts

Not applicable.

H.Documents on Display

Documents concerning the Company that are referred to in this annual report may be inspected at our principal executive offices at 74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan or as otherwise set out in this annual report.

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC also maintains a website at www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We maintain a corporate website at www.iginsure.com. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report.

Shareholders may also request a hard copy of our 2025 Annual Report on Form 20-F, free of charge, from International General Insurance Holdings Ltd., 74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan, Attention: Investor Relations.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal and selling shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act.

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

I.Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in interest rates, equity prices, foreign currency exchange rates and commodity prices. The primary components of market risk affecting us are credit risk, interest rate risk, foreign currency risk and equity price risk. We do not have significant exposure to commodity risk.

Credit risk

Credit risk is the potential loss resulting from adverse changes in an issuer's ability to repay its debt obligations. We have exposure to credit risk as a holder of fixed maturity investments. Our risk management strategy and investment policy are designed to primarily invest in debt instruments of high credit quality issuers and to limit the amount of credit exposure with respect to particular ratings categories and any one issuer. At December 31, 2025, our fixed maturity securities available-for-sale portfolio, had an average rating of "A". Additionally, at December 31, 2025, approximately 88% of our fixed-maturity securities available-for-sale portfolio was rated "A-" or better by at least one internationally recognized rating organization. Our policy is to invest in investment grade securities and to minimize investments in fixed maturity securities available-for-sale that are unrated or rated below investment grade. At December 31, 2025, none of our fixed maturity securities available-for-sale portfolio was unrated or rated below investment grade. We monitor the financial condition of all of the issuers of fixed-maturity securities available-for-sale in our portfolio.

In addition, we are subject to credit risk with respect to our third-party reinsurers. Although our third-party reinsurers are obligated to reimburse us to the extent we cede risk to them, we are ultimately liable to our policyholders on all risks we have ceded. As a result, reinsurance contracts do not limit our ultimate obligations to pay claims covered under the insurance policies we issue and we might not collect amounts recoverable from our reinsurers. We address this credit risk by selecting reinsurers with high credit rating at the time we enter into the agreement and by performing, along with our reinsurance broker, periodic credit reviews of our reinsurers. If one of our reinsurers suffers a credit downgrade, we may consider various options to lessen the risk of asset impairment.

Interest rate risk

Interest rate risk is the risk that we will incur economic losses due to adverse changes in interest rates. The primary market risk to the investment portfolio is interest rate risk associated with investments in fixed-maturity securities. Fluctuations in interest rates have a direct effect on the market valuation of these securities. When market interest rates rise, the fair value of our fixed-maturity securities decreases. Conversely, as interest rates fall, the fair value of our fixed-maturity securities increases. We manage this interest rate risk by investing in securities with varied maturity dates and by managing the duration of our investment portfolio to the duration of our reserves. Expressed in years, duration is the weighted average payment period of cash flows, where the weighting is based on the present value of the cash flows. We set duration targets for our fixed-maturity investment portfolios after consideration of the estimated duration of our liabilities and other factors. The weighted-average modified duration of the portfolio was three years as of December 31, 2025.

The table below illustrates the sensitivity of the fair value of our fixed-maturity securities to selected hypothetical changes in interest rates as of December 31, 2025 and 2024.

	Fair value	Estimated change in fair value	Estimated % Increase (Decrease) in Fair Value
	(\$ in millions)	(\$ in millions)	
December 31, 2025			
125 basis points increase	\$ 1,019.3	\$ (47.0)	(4.4%)
75 basis points increase	1,038.1	(28.2)	(2.6%)
Unchanged	1,066.3	-	-
75 basis points decrease	1,094.5	28.2	2.6%
125 basis points decrease	1,113.3	47.1	4.4%

	Fair value	Estimated change in fair value	Estimated % Increase (Decrease) in Fair Value
	(\$ in millions)	(\$ in millions)	
December 31, 2024			
125 basis points increase	\$ 964,693.0	\$ (39,404.0)	(3.9%)
75 basis points increase	980,451.0	(23,646.0)	(2.4%)
Unchanged	1,004,097.0	-	-
75 basis points decrease	1,027,756.0	23,659.0	2.4%
125 basis points decrease	1,043,537.0	39,440.0	3.9%

Foreign currency risk

Our reporting and the functional currency of our operations is the U.S. Dollar. As of December 31, 2025, approximately 88% of our cash and investments was held in U.S. Dollar and U.S. Dollar pegged currencies (December 31, 2024: 87%), and approximately 12% was in currencies other than the U.S. Dollar and U.S. Dollar pegged currencies (December 31, 2024: 13%). For the year ended December 31, 2025, 55% of our gross premiums were written in currencies other than the U.S. Dollar and U.S. Dollar pegged currencies (December 31, 2024: 52%).

Other foreign currency amounts are remeasured to U.S. Dollar and the resulting foreign exchange gains or losses are reflected in the statements of income. The remeasurement is calculated using current exchange rates for the balance sheets and average exchange rates for the statements of income. We may experience exchange losses to the extent that our foreign currency exposure is not properly managed which would in turn adversely affect our results of operations and financial condition. Management estimates that a 10% change in the exchange rate between Pound Sterling and the U.S. Dollar, as an example, as of December 31, 2025 would have impacted reported comprehensive income by approximately

\$10.8 million (December 31, 2024: \$7.5 million). We will continue to manage our foreign currency risk by seeking to match our liabilities under insurance and reinsurance policies that are payable in foreign currencies with investments that are denominated in those currencies.

Equity Price Risk

Equity price risk is the potential loss arising from changes in the market value of equity investments. As detailed in the table below, we are directly exposed to this risk through our investment in equity investments, which are traded on internationally recognized stock exchanges. The following table summarizes a hypothetical 10% increase or decline in the market value of our equity investments, direct private equity investments, private equity funds and hedge funds, holding all other factors constant, at the dates indicated.

	For the Year Ended December 31,	
	2025	2024
	<i>(\$ in millions)</i>	
Equity securities, at fair value	\$ 20.9	\$ 29.0
Other investments, at fair value	13.7	12.3
Total carrying value of investments exposed to equity price risk	<u>\$ 34.6</u>	<u>\$ 41.3</u>
Impact of a hypothetical 10% increase in the carrying value of investments exposed to equity price risk	\$ 3.5	\$ 4.1
Impact of a hypothetical 10% decrease in the carrying value of investments exposed to equity price risk	\$ (3.5)	\$ (4.1)

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our management, with the participation of our President and Chief Executive Officer, and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this annual report on Form 20-F. Based on such evaluation, our President and Chief Executive Officer, and Chief Financial Officer have concluded that, as of December 31, 2025, the disclosure controls and procedures were effective at the reasonable assurance level in ensuring that:

- information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the President and Chief Executive Officer, and Chief Financial Officer, to allow timely decisions regarding required disclosure; and
- such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective, and management is required to apply its judgement in evaluating and implementing possible controls and procedures.

B. Management's Annual Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with U.S. GAAP.

Due to inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon criteria set forth in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

C. Attestation Report of Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in its report dated April 20, 2026, which is included below.

D. Changes in Internal Control Over Financial Reporting

Based on the evaluation conducted, management has concluded that no such changes have occurred during the period covered by this Form 20-F that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Wanda Mwaura, the chair of the audit committee of our board of directors, is an "audit committee financial expert" as defined by Item 16A of Form 20-F. All members of the audit committee are independent directors as defined in the Nasdaq listing requirements and Rule 10A-3 under the Exchange Act. See Item 6., section C. Board practices for further details of the audit committee and change of name to Audit & Risk Committee effective March 18, 2026.

ITEM 16B. CODE OF ETHICS

The Company has adopted a Financial Code of Ethics applicable to the Executive Chairman, President and Chief Executive Officer, Chief Financial Officer, Senior Vice President — Finance, Controller and certain other officers performing similar functions. A copy of our Financial Code of Ethics may be obtained, without charge, by sending a request to International General Insurance Holdings Ltd., 74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan, attention: Chief Legal Officer; or by email to: Rawan.Alsulaiman@iginsure.com, attention: Chief Legal Officer. Any amendment to this Financial Code may be made only by the Company's board of directors. If an amendment to this Financial Code is made, appropriate disclosure will be made in a Report on Form 6-K, by posting on the Company's website or by other electronic means, or at the latest, in the annual report on Form 20-F to the extent required by the rules and regulations of the SEC and the listing requirements of Nasdaq.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table represents aggregate fees billed to us for professional services rendered by our independent registered public accounting firm, Ernst & Young LLP (London, United Kingdom, Auditor Firm ID: 1438), for the last two fiscal years ended December 31, 2025 and 2024.

	For the Year Ended December 31,	
	2025	2024
	(\$ in thousands)	
Audit Fees	\$ 2,965	\$ 3,131
Tax Fees	13	13
All Other Fees	92	92
Total	<u>\$ 3,070</u>	<u>\$ 3,236</u>

Audit Fees

Audit Fees consisted of fees for the audit of the consolidated financial statements and assistance with and review of documents filed with the SEC, in addition to the audit fees of the Group's subsidiaries.

Tax Fees

Tax Fees for the fiscal year ended December 31, 2025 and 2024 relate to corporate tax compliance services for two of the Group's subsidiaries.

All Other Fees

All Other Fees relate to permitted advisory services, which relate to review of loss reserves engagement and statutory returns for two of the Group's subsidiaries.

Audit Committee Pre-Approval

Our audit committee pre-approves auditing services and permitted non-audit services to be performed for us by our independent auditor, including the fees and terms thereof (subject to certain de minimis exceptions provided by law or regulation). There were no services approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Each of the services described in this Item 16C was approved by the audit committee. There were no hours expended on the principal accountant's engagement to audit the Company's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

We do not rely on any exemptions from the listing standards for our audit committee.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares That May Yet be Purchased Under the Plans or Programs
January 2025	152,748	\$ 23.79	152,748	2,138,851
February 2025	-	-	152,748	2,138,851
March 2025	6,505	24.00	159,253	2,132,346
April 2025	184,078	23.31	343,331	1,948,268
May 2025	515,832	23.44	859,163	1,432,436
June 2025	642,861	23.14	1,502,024	789,575
July 2025	458,841	23.76	1,960,865	330,734
August 2025	184,426	23.82	2,145,291	146,308
September 2025	146,308	23.86	2,291,599	-
October 2025	-	-	2,291,599	5,000,000
November 2025	291,317	23.37	2,582,916	4,708,683
December 2025	52,594	24.29	2,635,510	4,656,089

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are a “foreign private issuer” under applicable U.S. federal securities laws. As a result, we are permitted to follow certain corporate governance rules that conform to Bermuda requirements in lieu of certain Nasdaq corporate governance rules. We have certified to Nasdaq that our corporate governance practices are in compliance with, and are not prohibited by, the laws of Bermuda. The corporate governance practices that we follow in lieu of Nasdaq’s corporate governance rules are as follows:

- In lieu of the requirement to comply with Rule 5605(e)(1), which requires the director nomination process to be determined by a majority of the independent directors or a nominations committee comprised solely of independent directors, our nominating/governance committee (which is responsible for director nominations) consists of a majority of independent directors but does not consist solely of independent directors.
- In lieu of the requirement to comply with Rule 5605(d)(2), which requires a compensation committee comprised of at least two members, each of whom must be an independent director as defined under Rule 5605(a)(2), our compensation committee consists of three members, two of which are independent, comprising a majority of independent directors, but it does not consist solely of independent directors. Given the size of the Company, we believe that the committee as currently composed is well situated and has access to the best information to make compensation decisions for the Company.
- In lieu of the requirement to comply with Rule 5605(b)(2), which requires regularly scheduled meetings at which only independent directors are present (“executive sessions”), we do not intend to have regularly scheduled executive sessions.
- In lieu of the requirement to comply with Rule 5635(c), which requires shareholder approval prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, we follow the laws of Bermuda which do not require shareholder approval for the establishment of, or amendment to, our equity plans.

We voluntarily comply with certain Nasdaq corporate governance requirements, including having a majority of independent directors and compensation and nominating/governance committees of the board of directors, but we are not required to do so pursuant to Bermuda requirements and may cease doing so at any time as long as we maintain our status as a “foreign private issuer”.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have an Insider Trading Policy that governs the purchase, sale and/or other dispositions of our securities by our officers, directors, employees and consultants, which is reasonably designed to promote compliance with applicable securities laws, rules and regulations, including applicable insider trading laws. A copy of our Insider Trading Policy adopted on August 15, 2024 is filed as exhibit 11.1 to this annual report.

ITEM 16K. CYBERSECURITY

Our approach to risk management is designed to identify, assess, prioritize and manage major risk exposures that could affect our ability to execute our corporate strategy and fulfill our business objectives. As part of our comprehensive, enterprise-wide risk management process, we maintain a robust and comprehensive cybersecurity risk management framework which is designed for a structured approach to assess, identify, and manage material risks from cybersecurity

threats, including to continuously improve our focus and approach. Cybersecurity encompasses the protection of information assets, systems, networks, and data from cyber threats, breaches, and unauthorized access. Potential cybersecurity risks are assessed as part of our broader enterprise-wide risk management process, with oversight from the board of directors and Group Chief Information and Security Officer (“CISO”), for alignment with our risk appetite and corporate strategy. Cybersecurity plays a crucial role in safeguarding our intellectual property, sensitive information, and financial assets, and is integral to maintaining trust and confidence among customers, investors, regulators, and other stakeholders. To date, we have not suffered any material cybersecurity incidents requiring action or reporting to regulators, and the potential cyber risks listed below have not materially affected and are not reasonably likely to materially affect us.

Potential Cyber Risks

- ***Sophisticated Cyber Threats:*** We face risks from increasingly sophisticated and evolving cyber threats, including malware, man in the middle, phishing attacks, ransomware, and social engineering techniques.
- ***Operational Disruption Risk:*** Cybersecurity incidents, such as ransomware attacks, distributed denial-of-service (“DDoS”) attacks, or system outages, could disrupt the company’s operations and impact its ability to deliver products and services to customers. Operational disruptions may result in revenue loss, customer dissatisfaction, contractual penalties, and long-term reputational damage.
- ***Data Breaches:*** There is a risk of unauthorized access, disclosure, or theft of sensitive Company’s and customers’ data, which could result in financial losses, reputational damage, and regulatory penalties.
- ***Third-Party Risks:*** Dependencies on third-party vendors, suppliers, or service providers expose the Company to cybersecurity risks, including supply chain attacks, data breaches, and vulnerabilities in third-party systems.
- ***Regulatory Compliance:*** Failure to comply with cybersecurity regulations and standards, such as GDPR, SOX, and country specific regulatory requirements, may result in legal and financial consequences, including fines, penalties, and lawsuits.
- ***Insider Threats:*** Risks from insider threats, including malicious employees, contractors, or business partners with access to sensitive information, pose a significant cybersecurity risk to the Company’s operations and data security.
- ***Legacy Systems and Infrastructure:*** Legacy systems, outdated software, and inadequate cybersecurity controls increase the Company’s vulnerability to cyber threats, exploits, and security breaches.
- ***Cyber Insurance Coverage:*** Inadequate or insufficient cyber insurance coverage may leave the Company exposed to financial losses and liabilities resulting from cyber incidents, data breaches, and regulatory fines.
- ***Geopolitical and Economic Factors:*** Risks from geopolitical tensions, economic instability, and regulatory changes may impact the Company’s cybersecurity posture, operations, and business continuity.
- ***Cybersecurity Talent Shortage:*** Difficulty in attracting, retaining, and training skilled cybersecurity professionals may hinder the Company’s ability to effectively mitigate cyber risks and respond to security incidents.
- ***Cloud Computing Risks:*** Reliance on cloud computing services and infrastructure introduces risks related to data security, privacy, compliance, and service availability.
- ***Emerging Technologies:*** Adoption of emerging technologies, such as Internet of Things (“IoT”), artificial intelligence (“AI”), and blockchain, may introduce new cybersecurity risks and vulnerabilities that are currently being assessed prior to adoption. Restrictions on blockchain are being imposed due to its unregulated position. The use of evolving AI capabilities may also present unique and continually changing cybersecurity and data protection risks that require ongoing assessment and mitigation.

Financial Impact

The financial impact of cybersecurity incidents can be significant, encompassing direct costs associated with incident response, remediation, and recovery efforts, as well as indirect costs related to business interruption, legal fees, regulatory fines, and loss of market value. Cybersecurity incidents may also lead to increased insurance premiums and decreased investor confidence.

Mitigation Efforts

The Company follows a structured risk management framework to identify, assess, and mitigate cybersecurity risks. This framework includes risk assessments, threat intelligence analysis, vulnerability scanning, and penetration testing. Risks are prioritized based on their potential impact on our operations, reputation, and financial stability. The Company has implemented various measures to mitigate cybersecurity risks, including:

- Implementing robust cybersecurity policies, procedures, and controls. The Company maintains comprehensive cybersecurity policies and procedures to guide its cybersecurity efforts. These policies cover areas such as access controls, data encryption, incident response, employee training, and third-party risk management. Policies are regularly reviewed and updated to address emerging threats and changes in regulations or industry standards.
- Investing in cybersecurity technologies, such as Security Information and Event Management (“SIEM”) with associated Security Operations Center (“SOC”), firewalls, intrusion detection systems, and encryption solutions.
- Conducting regular cybersecurity risk assessments and vulnerability scans.
- Providing cybersecurity awareness training for employees and contractors. Our employees receive regular training and we develop awareness programs to educate employees about cybersecurity risks and best practices. Training covers topics such as phishing awareness, password security, data handling procedures, and incident reporting. Employees are encouraged to remain vigilant and report any suspicious activity promptly.
- Developing and testing incident response plans designed for timely detection, containment, and recovery from cybersecurity incidents. The Company maintains an incident response plan to address cybersecurity incidents promptly and effectively. This plan defines roles and responsibilities for responding to incidents, establishes communication protocols, and outlines procedures for containing and mitigating the impact of incidents. The incident response plan is regularly tested through tabletop exercises and incident simulations for preparedness.
- Engaging with external cybersecurity experts, industry partners, and government agencies to share threat intelligence and best practices.
- The Company assesses and manages cybersecurity risks associated with third-party vendors, suppliers, and service providers. This includes conducting due diligence on third-party cybersecurity practices, including contractual obligations for cybersecurity controls, incident response requirements, and ongoing monitoring of third-party performance.
- Alignment to regulations such as the EU Digital Operational Resilience Act, commonly known as DORA, and identification of important business services along with the corresponding measures required by IT to improve Recovery Time Objective (“RTO”) and Recovery Point Objective (“RPO”). The Company also complies with certain cybersecurity regulations, industry standards, and best practices. This includes measures designed for compliance with laws such as the EU General Data Protection Regulation (“GDPR”). The Company has also implemented certain measures designed for alignment with the cybersecurity framework of the National Institute of Standards and Technology (“NIST”) and is also aligning to the International Organization for Standardization (“ISO”) 27001. IGI’s cybersecurity practices are also reviewed as part of the annual SOX/ITGC process.

- Continuous improvement in cybersecurity governance. This includes ongoing reviews of cybersecurity policies and procedures, assessments of emerging threats and technologies, and investments in cybersecurity tools and capabilities. Lessons learned from cybersecurity incidents are used to inform improvements and enhance our overall cybersecurity posture.

Cybersecurity Governance

Our cybersecurity risk management and related governance safeguards and oversight include, but are not limited to the following:

Board Oversight:

- The board of directors oversees cybersecurity risks as part of its overall governance responsibilities. Cybersecurity risks and mitigation efforts are reported to the board on a periodic basis through the CISO Pack, which is presented by the Group Chief Technology and Information Officer (“CTIO”) and delegates. The CISO Pack includes an overview of material cybersecurity risks, incident trends, remediation efforts, and key cybersecurity performance metrics. While there is no dedicated board subcommittee for cybersecurity risk oversight, the IT Committee (“IT Steerco”), led by the Company’s CTIO and delegates, plays a key role in assessing and managing material cybersecurity risks and provides updates to the board as part of the governance framework.
- The Company’s CTIO also acts as the Company’s CISO and is supported by IT Governance and IT Security Engineers in the IT Department.

Executive Leadership:

The Company’s IT Steerco, led by the CTIO, reports information about material risks from cybersecurity threats to the board of directors. The IT Steerco assesses and manages material risks from cybersecurity threats, including by setting our cybersecurity strategy, approving cybersecurity policies and procedures, and reviewing cybersecurity risk assessments and incident reports. The CTIO has extensive experience in developing and implementing cyber and information security strategies in his current and previous roles aligned to National Institute of Standards and Technology (“NIST”) and ISO 27001 frameworks. Additionally, the CTIO has developed and implemented an information security roadmap based on current and future appetite, risks and impact to achieve IGI’s cybersecurity objectives. The CTIO is also responsible for implementing cybersecurity measures and reporting to senior management and the board. The Company’s IT Steerco is informed about cybersecurity incidents through the CISO Pack, which is presented periodically to the board and senior management. The CISO pack includes cybersecurity risk assessments, key incidents, remediation actions, and ongoing mitigation efforts. Additionally, security engineers and the IT governance team within the IT department play a key role in continuously monitoring cybersecurity incidents, providing technical assessments, and ensuring that prevention, detection, mitigation, and remediation efforts are effectively implemented and reported to the IT Steerco.

Performance Metrics and Reporting:

Key performance indicators (“KPIs”) are used to measure the effectiveness of the Company’s cybersecurity governance efforts. Metrics include, among others, the number of security incidents detected and resolved, average incident response times, employee compliance with cybersecurity policies, and the frequency of security training sessions. Regular reports are provided to senior management and the board of directors for transparency and accountability regarding cybersecurity performance.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The financial statements of the Company are included in this annual report. Our financial statements are on pages F-1 to F-52.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	Memorandum of Association of the Company (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-4 (File No. 333-235427) filed with the SEC on December 9, 2019).
1.2*	Amended and Restated Bye-Laws of the Company, adopted on March 17, 2020 and as amended on August 19, 2025.
2.1	Specimen Common Share Certificate of the Company (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form F-4 (File No. 333-235427) filed with the SEC on February 10, 2020).
2.5	Description of Securities (incorporated by reference to Exhibit 2.5 filed with the Company's Annual Report filed on Form 20-F (File No. 001-39255) filed with the SEC on April 1, 2021).
4.1†	Business Combination Agreement, dated as of October 10, 2019, by and among Tiberius Acquisition Corporation, Lagniappe Ventures LLC in the capacity as the Purchaser Representative thereunder, International General Insurance Holdings Ltd. and Wasef Jabsheh in the capacity as the Seller Representative thereunder, and the Company and Merger Sub pursuant to a joinder thereto (incorporated by reference to Exhibit 2.1 to Tiberius's current report on Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.2	First Amendment to the Business Combination Agreement, dated as of February 12, 2020 (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form F-4 (File No. 333-235427) filed with the SEC on February 18, 2020).
4.3	Letter Agreement, dated as of March 15, 2018, by and between Tiberius, its officers, directors and Lagniappe Ventures LLC (incorporated by reference to Exhibit 10.1 to Tiberius's current report on Form 8-K (File No. 001-38422) filed with the SEC on March 21, 2018).
4.4	Registration Rights Agreement, dated as of March 15, 2018, among Tiberius, Lagniappe Ventures LLC and the other parties thereto (incorporated by reference to Exhibit 10.3 to Tiberius's current report on Form 8-K (File No. 001-38422) filed with the SEC on March 21, 2018).
4.5	Securities Subscription Agreement, dated as of December 30, 2015, between Tiberius and Lagniappe Ventures LLC (incorporated herein by reference to Exhibit 10.5 to Tiberius's Registration Statement on Form S-1 (File No. 333-223098) filed with the SEC on February 20, 2018).
4.6	Form of Share Exchange Agreement by and among IGI Dubai, Tiberius, the shareholder of IGI Dubai party thereto as a Seller, Wasef Jabsheh in the capacity as the Seller Representative thereunder, and the Company pursuant to a joinder thereto (incorporated by reference to Exhibit 10.1 to Tiberius's current report Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.7	Share Exchange Agreement, dated as of October 10, 2019, by and among IGI Dubai, Tiberius, Wasef Jabsheh as a Seller thereunder, Wasef Jabsheh in the capacity as the Seller Representative thereunder, and the Company pursuant to a joinder thereto (incorporated by reference to Exhibit 10.2 to Tiberius's current report Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.8	Share Exchange Agreement, dated as of October 10, 2019, by and among IGI Dubai, Tiberius, Argo Re Limited as a Seller thereunder, Wasef Jabsheh in the capacity as the Seller Representative thereunder, and the Company pursuant to a joinder thereto (incorporated by reference to Exhibit 10.3 to Tiberius's current report Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).

4.9	Share Exchange Agreement, dated as of October 10, 2019, by and among IGI Dubai, Tiberius, Oman International Development & Investment Company SAOG as a Seller thereunder, Wasef Jabsheh in the capacity as the Seller Representative thereunder, and the Company pursuant to a joinder thereto (incorporated by reference to Exhibit 10.4 to Tiberius's current report Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.10	Non-Competition Agreement, dated as of October 10, 2019, by Wasef Jabsheh in favor of and for the benefit of Tiberius, IGI Dubai, pursuant to a joinder thereto, the Company, and each of their respective present and future affiliates, successors and direct and indirect subsidiaries (incorporated by reference to Exhibit 10.5 to Tiberius's current report Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.11	Letter Agreement, dated as of October 10, 2019, by and among Lagniappe Ventures LLC, Tiberius, IGI Dubai, Wasef Jabsheh, Argo Re Limited and, pursuant to a joinder thereto, the Company (incorporated by reference to Exhibit 10.9 to Tiberius's current report Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.12	Registration Rights Agreement, dated as of March 17, 2020, by and among the Company, Lagniappe Ventures LLC in the capacity as the Purchaser Representative, and the Sellers party thereto as "Investors" thereunder (incorporated by reference to Exhibit 10.13 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.13	Forward Purchase Contract, dated as of November 9, 2017, between the Registrant and Church Mutual Insurance Company (incorporated by reference to Exhibit 10.9 to Tiberius's Registration Statement on Form S-1 (File No. 333-223098) filed with the SEC on March 7, 2018).
4.14	Forward Purchase Contract dated November 30, 2017 between the Registrant and Fayeze Sarofim (incorporated by reference to Exhibit 10.10 to Tiberius's Registration Statement on Form S-1 (File No. 333-223098) filed with the SEC on March 7, 2018).
4.15	Forward Purchase Contract, dated as of January 19, 2018, between the Registrant and Imua T Capital Investments, LLC (incorporated by reference to Exhibit 10.11 to Tiberius's Registration Statement on Form S-1 (File No. 333-223098) filed with the SEC on March 7, 2018).
4.16	Forward Purchase Contract, dated as of January 11, 2018, between the Registrant and Peter Wade (incorporated by reference to Exhibit 10.12 to Tiberius's Registration Statement on Form S-1 (File No. 333-223098) filed with the SEC on March 7, 2018).
4.17	Amendment, dated as of March 17, 2020, to Registration Rights Agreement by and among Tiberius, the Company, Lagniappe Ventures LLC and the other "Holders" party thereto (incorporated by reference to Exhibit 10.18 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.18	Form of Subscription Agreement, dated as of October 10, 2019, between Tiberius and the subscriber named therein (incorporated by reference to Exhibit 10.12 to Tiberius's current report on Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019).
4.19	Form of Subscription Agreement, dated as of October 10, 2019, between Tiberius and each of Michael Gray, Andrew Poole and the Gray Insurance Company (incorporated by reference to Exhibit 10.13 to Tiberius's current report on Form 8-K (File No. 001-38422) filed with the SEC on October 17, 2019). Letter Agreement, dated as of February 12, 2020, among Tiberius, the Sponsor, the Company and IGI Dubai (incorporated herein by reference to Exhibit 10.28 to the Company's Registration Statement on Form F-4 (File No. 333-235427) filed with the SEC on February 18, 2020).
4.20	Share Transfer Agreement, dated as of March 16, 2020, among Lagniappe Ventures, LLC, Wasef Jabsheh, and International General Insurance Holdings Ltd. (incorporated by reference to Exhibit 10.25 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.21	2020 Omnibus Incentive Plan of the Company (incorporated by reference to Exhibit 10.26 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.22	Form of Restricted Shares Agreement Pursuant to the 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.27 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.23	

4.24	Form of Restricted Share Unit Agreement Pursuant to the 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.28 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.25	Amendment No. 1 to International General Insurance Holdings Ltd. 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Post-Effective Amendment No. 1 to Form S-8 Registration Statement (File No. 333-238918) filed with the SEC on August 9, 2024).
4.26	IGI (Global) Stock Purchase Plan (incorporated by reference to Exhibit 10.6 to the Company's Post-Effective Amendment No. 1 to Form S-8 Registration Statement (File No. 333-238918) filed with the SEC on August 9, 2024).
4.27	IGI (UK) Stock Purchase Plan (incorporated by reference to Exhibit 10.7 to the Company's Post-Effective Amendment No. 1 to Form S-8 Registration Statement (File No. 333-238918) filed with the SEC on August 9, 2024).
4.28	Trust Deed in Relation to the IGI (UK) Stock Purchase Plan (incorporated by reference to Exhibit 10.8 to the Company's Post-Effective Amendment No. 1 to Form S-8 Registration Statement (File No. 333-238918) filed with the SEC on August 9, 2024).
4.29	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.29 to the Company's shell company report on Form 20-F (File No. 001-39255) filed with the SEC on March 23, 2020).
4.30	Form of Employment Agreement of the Registrant's senior executive officers.(incorporated by reference to Exhibit 4.26 to the Company's Annual Report on Form 20-F (File No. 001-39255) filed with the SEC on April 8, 2024).
8.1*	List of Subsidiaries of the Company.
11.1*	Insider Trading Policy of the Company adopted on August 15, 2024
12.1*	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
12.2*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(e) of the Securities Exchange Act of 1934.
13.1*	Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350.
13.2*	Certification of the Principal Financial Officer pursuant to 18 U.S.C. 1350.
15.1*	Consent of Ernst & Young LLP.
15.2*	Consent of Ernst & Young LLP.
97.1	Executive Compensation Clawback Policy of the Company adopted on November 30, 2023. (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F (File No. 001-39255) filed with the SEC on April 8, 2024).
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

† Schedules to this exhibit have been omitted pursuant to the Instructions as to Exhibits of Form 20-F. The Registrant hereby agrees to furnish a copy of any omitted schedules to the SEC upon request

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

April 20, 2026

INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD.

By:

/s/ Walid Jabsheh

Name: Walid Jabsheh

Title: President and Chief Executive Officer

International General Insurance Holdings Ltd.

Consolidated Financial Statements

*As of December 31, 2025 and 2024 and for the
Years Ended December 31, 2025, 2024 and 2023*

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of International General Insurance Holdings Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of International General Insurance Holdings Ltd. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules I and III (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated as of April 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of incurred but not reported claims

***Description of
the Matter***

At December 31, 2025, the Company's reserves for unpaid loss and loss adjustment expenses was \$798 million, of which a portion is incurred but not reported claims ('IBNR'). As described in Note 6 of the consolidated financial statements, unpaid losses and loss adjustment expenses represent the Company's estimates of future amounts needed to pay claims and related expenses. There is significant uncertainty inherent in estimating the IBNR. In particular, the Company's estimate is sensitive to the actuarial methods selected and the actuarial assumptions applied. These techniques rely on estimates of loss development patterns and determination of initial expected loss ratios.

Auditing the Company's estimate for IBNR was complex, due to the highly judgmental nature of determining the actuarial methods and assumptions used in the valuation of the estimate.

***How We
Addressed the
Matter in Our
Audit***

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the IBNR reserve process. For example, we tested controls over management's review of the methods and significant assumptions used in the estimation of the IBNR reserves.

To test IBNR reserves, we performed procedures that included, among others, involving our actuarial specialists to develop independent projections and a range of reserve estimates for selected lines of business based on historical data. We evaluated the Company's recorded losses and loss adjustment expense reserves by comparing them against our independent range of reserve estimates. For actuarial methods, our procedures included comparing the methods used by the Company to those accepted by industry practice. To evaluate the significant assumptions used in the Company's estimates, such as the initial expected loss ratios and loss development patterns, we compared those assumptions to relevant industry benchmarks compiled from information in the public domain, as well as those we have developed internally.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.

London, United Kingdom

April 20, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of International General Insurance Holdings Ltd.

Opinion on Internal Control Over Financial Reporting

We have audited International General Insurance Holdings Ltd. internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, International General Insurance Holdings Ltd.(the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025, and 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules I and III (collectively referred to as the "consolidated financial statements") and our report dated April 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

London, United Kingdom

April 20, 2026

International General Insurance Holdings Ltd.

CONSOLIDATED BALANCE SHEETS

As At December 31, 2025 and 2024

	<i>As At December 31,</i>	
	<u>2025</u>	<u>2024</u>
<i>(Expressed in thousands of U.S. Dollars, except share and per share information)</i>		
ASSETS		
Investments		
Fixed maturity securities available-for-sale, at fair value (amortized cost: \$1,054,347 – 2025, \$1,023,866 – 2024, net of allowance for expected credit losses: \$233 – 2025, \$409 – 2024)	\$ 1,064,267	\$ 1,002,103
Equity securities, at fair value (cost: \$16,086 – 2025, \$25,334 – 2024)	20,936	28,973
Other investments, at fair value (cost: \$12,028 – 2025, \$12,500 – 2024)	13,710	12,289
Short-term investments	31,170	89,478
Term deposits	—	670
Equity-method investments measured at fair value	2,408	1,955
Fixed maturity securities held to maturity	1,994	1,994
Total investments	1,134,485	1,137,462
Cash and cash equivalents	186,183	155,245
Accrued investment income	15,328	15,295
Premiums receivable, net of allowance for expected credit losses (\$13,595 – 2025, \$12,756 – 2024)	274,312	256,050
Reinsurance recoverable, net of allowance for expected credit losses (\$900 – 2025, \$885 – 2024)	233,650	225,697
Ceded unearned premiums	114,169	113,313
Deferred policy acquisition costs, net of ceding commission	70,623	67,055
Deferred tax assets, net	4,890	6,951
Other assets	67,149	60,470
TOTAL ASSETS	\$ 2,100,789	\$ 2,037,538
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for unpaid loss and loss adjustment expenses	\$ 798,339	\$ 794,243
Unearned premiums	469,897	465,244
Insurance and reinsurance payables	95,869	90,049
Other liabilities	26,536	33,170
TOTAL LIABILITIES	1,390,641	1,382,706
COMMITMENT AND CONTINGENCIES (NOTE 11)		
SHAREHOLDERS' EQUITY		
Common shares (authorized: 750,000,000 shares at \$0.01 par value per share; issued and outstanding: 42,842,216 shares – 2025, 45,108,936 shares – 2024)	428	453
Additional paid-in capital	86,856	144,936
Treasury shares, at cost (1,407 shares – 2025, 154,011 shares – 2024)	(35)	(3,677)
Accumulated other comprehensive income (loss), net of taxes	10,273	(18,553)
Retained earnings	612,626	531,673
TOTAL SHAREHOLDERS' EQUITY	710,148	654,832
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,100,789	\$ 2,037,538

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2025, 2024 and 2023

	Year Ended December 31,		
	2025	2024	2023
<i>(Expressed in thousands of U.S. Dollars, except per share information)</i>			
REVENUES:			
Gross written premiums	\$ 666,709	\$ 700,146	\$ 688,678
Ceded written premiums	(209,106)	(210,597)	(191,465)
Net written premiums	457,603	489,549	497,213
Net change in unearned premiums	(3,797)	(6,419)	(50,061)
Net premiums earned	453,806	483,130	447,152
Investment income	54,744	51,883	40,460
Net realized gain on investments	2,252	589	6,723
Net unrealized gain on investments	3,170	1,390	2,684
Change in allowance for expected credit losses on investments	187	29	368
Other revenues	2,720	1,988	1,862
Total revenues	516,879	539,009	499,249
EXPENSES:			
Net loss and loss adjustment expenses	(215,782)	(216,112)	(189,087)
Net policy acquisition expenses	(76,870)	(79,535)	(74,976)
General and administrative expenses	(97,047)	(90,362)	(78,927)
Change in allowance for expected credit losses on receivables	(856)	(1,482)	(2,452)
Change in fair value of derivative financial liabilities	—	(4,928)	(27,289)
Other expenses	(7,263)	(6,169)	(5,594)
Net foreign exchange gain (loss)	8,079	(8,130)	5,124
Total expenses	(389,739)	(406,718)	(373,201)
Income before income taxes	127,140	132,291	126,048
Income tax credit (expense)	10	2,860	(7,854)
Net income	\$ 127,150	\$ 135,151	\$ 118,194
Earnings per share			
Basic earnings per share attributable to equity holders (US Dollars)	\$ 2.92	\$ 3.01	\$ 2.58
Diluted earnings per share attributable to equity holders (US Dollars)	\$ 2.89	\$ 2.98	\$ 2.55

See accompanying notes to the consolidated financial statements

International General Insurance Holdings Ltd.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2025, 2024 and 2023

	Year Ended December 31,		
	2025	2024	2023
<i>(Expressed in thousands of U.S. Dollars)</i>			
Net income	\$ 127,150	\$ 135,151	\$ 118,194
Other comprehensive income, net of taxes:			
Change in unrealized gains on fixed maturity securities available-for-sale	28,790	2,065	23,379
Foreign currency translation adjustment	36	20	27
Other comprehensive income	28,826	2,085	23,406
Total comprehensive income	\$ 155,976	\$ 137,236	\$ 141,600

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2025, 2024 and 2023

<i>(Expressed in thousands of U.S. Dollars, except per share information)</i>	<i>Common shares at par value</i>	<i>Additional paid-in capital</i>	<i>Treasury shares, at cost</i>	<i>Accumulated other comprehensive income (loss)</i>	<i>Retained earnings</i>	<i>Total Shareholders' Equity</i>
As at January 1, 2023	\$ 460	\$ 147,934	\$ (14)	\$ (44,044)	\$ 306,604	\$ 410,940
Net Income	—	—	—	—	118,194	118,194
Other comprehensive loss	—	—	—	23,406	—	23,406
Total comprehensive income	—	—	—	23,406	118,194	141,600
Issuance of common shares under share-based compensation plan	5	3,244	—	—	—	3,249
Purchase of treasury shares	—	—	(31,090)	—	—	(31,090)
Cancellation of treasury shares	(34)	(31,021)	31,055	—	—	—
Vesting of earnout shares	14	17,466	—	—	—	17,480
Dividends paid (\$0.04 per share)	—	—	—	—	(1,749)	(1,749)
Balance as at December 31, 2023	445	137,623	(49)	(20,638)	423,049	540,430
Net Income	—	—	—	—	135,151	135,151
Other comprehensive income	—	—	—	2,085	—	2,085
Total comprehensive income	—	—	—	2,085	135,151	137,236
Issuance of common shares under share-based compensation plan	5	4,623	—	—	—	4,628
Purchase of treasury shares	—	—	(23,153)	—	—	(23,153)
Cancellation of treasury shares	(13)	(19,512)	19,525	—	—	—
Vesting of earnout shares	16	22,202	-	—	—	22,218
Dividends paid (\$0.59 per share)	—	—	—	—	(26,527)	(26,527)
Balance as at December 31, 2024	453	144,936	(3,677)	(18,553)	531,673	654,832
Net Income	—	—	—	—	127,150	127,150
Other comprehensive income	—	—	—	28,826	—	28,826
Total comprehensive income	—	—	—	28,826	127,150	155,976
Issuance of common shares under share-based compensation plans	3	7,456	—	—	—	7,459
Purchase of treasury shares	—	—	(61,922)	—	—	(61,922)
Cancellation of treasury shares	(28)	(65,536)	65,564	—	—	—
Dividends paid (\$1.025 per share)	—	—	—	—	(46,197)	(46,197)
Balance as at December 31, 2025	\$ 428	\$ 86,856	\$ (35)	\$ 10,273	\$ 612,626	\$ 710,148

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025, 2024 and 2023

	Year Ended December 31,		
	2025	2024	2023
<i>(Expressed in thousands of U.S. Dollars)</i>			
OPERATING ACTIVITIES:			
Net income	\$ 127,150	\$ 135,151	\$ 118,194
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	3,580	3,404	2,546
Deferred tax expense (benefit)	2,121	(2,702)	1,441
Gain on disposal of property and equipment	(47)	(29)	(89)
Net realized gain on investments	(2,252)	(589)	(6,723)
Net unrealized gain on investments	(3,170)	(1,390)	(2,684)
Change in allowance for expected credit losses on investments	(187)	(29)	(368)
Change in fair value of derivative financial liabilities	—	4,928	27,289
Share-based compensation expense	6,795	4,628	3,249
Leases expenses	1,918	3,083	771
Amortization of net premium on investments	2,949	2,156	2,083
Non cash adjustment for differences in tax basis	(2,308)	(312)	(1,949)
Change in:			
Premiums receivable	(18,262)	(10,833)	(34,815)
Reinsurance recoverables	(7,953)	(2,614)	(28,671)
Ceded unearned premiums	(856)	(15,300)	(3,604)
Deferred policy acquisition costs, net of ceding commission	(3,568)	(1,783)	(7,331)
Accrued investment income	(125)	(3,422)	(4,909)
Other assets	(2,503)	(4,697)	(1,809)
Reserve for unpaid loss and loss adjustment expenses	4,096	82,145	75,853
Unearned premiums	4,653	21,719	53,665
Insurance and reinsurance payables	5,820	345	(650)
Operating lease liabilities payments	(3,079)	(2,706)	(913)
Other liabilities	(6,634)	(1,683)	6,032
Net cash provided by operating activities	108,138	209,470	196,608
INVESTING ACTIVITIES			
Purchase of equity securities and other investments	(8,480)	(14,495)	(17,368)
Purchase of fixed maturity securities available-for-sale	(221,148)	(338,946)	(313,002)
Proceeds from fixed maturity securities held to maturity	11	85	526
Proceeds from sale/maturity of fixed maturity securities available-for-sale	187,535	102,178	59,031
Proceeds from sale of equity securities and other investments	19,931	14,064	34,976
Purchases of property and equipment and Intangible assets	(944)	(6,628)	(3,248)
Proceeds from sale of property and equipment	47	29	89
Change in term deposits	670	104,467	(73,802)

Change in short-term investments	58,308	(47,321)	223,534
Acquisition of a subsidiary	—	—	(1,101)
Net cash from (used in) investing activities	35,930	(186,567)	(90,365)
FINANCING ACTIVITIES			
Dividends paid	(46,197)	(26,527)	(1,749)
Repurchase of common shares under share repurchase program	(61,922)	(23,153)	(31,090)
Warrants redemption	—	—	(16,324)
Proceeds from issuance of common stock under Employee Stock Purchase Plan	664	—	—
Net cash flows used in financing activities	(107,455)	(49,680)	(49,163)
NET CHANGE IN CASH, AND CASH EQUIVALENTS AND RESTRICTED CASH	36,613	(26,777)	57,080
Cash, cash equivalents and restricted cash at the beginning of the year	168,246	195,023	137,943
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT THE END OF THE YEAR	\$ 204,859	\$ 168,246	\$ 195,023
Supplemental Cash Flow Information:			
Income tax paid	\$ (321)	\$ (4,620)	\$ (6,635)

See accompanying notes to the consolidated financial statements

1. ORGANIZATION

International General Insurance Holdings Ltd. ("the Company") is an exempted limited liability company registered and incorporated in Bermuda under the Companies Act of 1981 on October 28, 2019. The Company's registered office is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

The principal activities of the Company are to primarily provide insurance and reinsurance on a worldwide basis through its principal wholly owned subsidiaries and branches, including International General Insurance Co. Ltd ("IGI Bermuda"), International General Insurance Company (UK) Limited ("IGI UK"), International General Insurance Company (Europe) Ltd. ("IGI Europe"), International General Insurance Company (Dubai) Ltd ("IGI Dubai Subsidiary"), IGI Nordic AS ("IGI Nordic") and International General Insurance Co. Ltd – Labuan Branch ("IGI Labuan"). The Company and its subsidiaries operate in Bermuda, United Kingdom ("UK"), Jordan, Morocco, Malaysia, Malta, Norway, United Arab Emirates and the Cayman Islands. International General Insurance Holdings Ltd. and its subsidiaries and branches are collectively referred to hereinafter as the Company or the Group.

On March 17, 2020, the definitive business agreement (the "Business Combination") between International General Insurance Holdings Limited ("IGI Dubai") and Tiberius Acquisition Corp. (NASDAQ: TIBR) ("Tiberius"), a publicly traded special purpose acquisition company, and certain related parties, was effective. As a result of the completion of the Business Combination, the Company became a new public company listed on the Nasdaq Capital Market under the symbol "IGIC" and owned by the former stockholders of Tiberius and the former shareholders of IGI Dubai and each of IGI Dubai and Tiberius became the Company's subsidiaries.

The transaction was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under this method of accounting, while the Company is the legal acquirer of both IGI Dubai and Tiberius, IGI Dubai has been identified as the accounting acquirer of Tiberius for accounting purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company's consolidated financial statements have been prepared in accordance with U.S. GAAP. The consolidated financial statements include the accounts of the Company and its subsidiaries and variable interest entities in which the Company is considered to be the primary beneficiary.

Any references in these notes to applicable accounting guidance are meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The consolidated financial statements comprise the financial statements of International General Insurance Holdings Ltd. and its subsidiaries and have been presented in United States Dollars ("\$\$") which is also the Group's functional currency. All intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated in full.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates and assumptions. Management periodically reviews its estimates and assumptions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company's principal estimates include:

- Reserve for unpaid loss and loss adjustment expenses;
- Premiums representing amounts due on business written but not yet reported;
- Allowance for expected credit losses on premiums receivable, reinsurance recoverables and certain investments including fixed maturity securities available-for-sale;
- Fair value measurements of certain financial assets and financial liabilities.

(a) Investments

Investments in fixed maturity investments include corporate and government bonds. Equity securities include common stock. Other investments consist of mutual funds.

The Group currently classifies substantially all of its fixed maturity investments as "available-for-sale" and, accordingly, they are carried at fair value with the changes in fair value recorded as an unrealized gain or loss component of accumulated other comprehensive income in shareholders' equity. The fair value of fixed maturity securities is generally determined from quotations received from nationally recognized pricing services, or when such prices are not available, by valuation performed by independent third-party valuation service providers. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is reclassified to the consolidated statement of income. Realized gains and losses on disposition of investments are based on specific identification of the investments sold on the trade date.

Investments in fixed maturity investments held to maturity are carried at amortized cost when the Group has the ability and positive intent to hold these securities until maturity. When the Group do not have the ability or positive intent to hold bonds until maturity, these securities are classified as available-for-sale.

Interest income is recognized using the effective interest method and reflects amortization of premium and accretion of discount. Premiums and discounts arising from the purchase of bonds classified as available-for-sale are treated as adjustments to effective interest rate over their estimated holding periods, until maturity, or call date, if applicable.

The Group periodically reviews its investments to identify and evaluate credit based impairments related to the Company's available-for-sale investments. The estimated credit losses are calculated by comparing expected future cash flows to be collected to the amortized cost of the security. Estimates of expected future cash flows consider among other things, macroeconomic conditions as well as the financial condition, near-term and long-term prospects for the issuer, and the likelihood of the recoverability of principal and interest.

The Group recognizes expected credit losses on fixed maturity securities available-for-sale through an allowance account. For fixed maturity securities available-for-sale that the Group does not intend to sell or for which it is more likely than not it will not be required to sell prior to the anticipated recovery in value, the credit component of the impairment is separated from the component related to all other market factors and reported in Change in allowance for expected credit losses on investments in the consolidated statements of income. The impairment related to all other market factors is reported as a fair value movement in a separate component of shareholder's equity in the accumulated other comprehensive income (loss). The expected credit loss allowance account is adjusted for any additional credit losses or subsequent recoveries and the cost basis of the fixed maturity security is not adjusted.

For impaired fixed maturity securities available-for-sale that the Group intends to sell or for which it is more likely than not that it will be required to sell before an anticipated recovery in value, the full amount of the impairment is recognized in Change in allowance for expected credit losses on investments in the consolidated statement of income and the cost basis of the fixed maturity security is adjusted to reflect the recognized realized loss. The new cost basis is not adjusted for any recoveries in fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group reports accrued investment income separately from fixed maturity securities available-for-sale and has elected to not measure an allowance for expected credit losses for accrued investment income. The write-off of investment income accrued for fixed maturities that are in arrears for more than 30 days on interest payments is recognized as a loss in net realized investment gains (losses), in the period of the default, in the consolidated statement of income.

Investments in equity securities may be accounted for using (i) the fair value option if elected, (ii) fair value through earnings if fair value is readily determinable or (iii) for equity investments without readily determinable fair values, the measurement alternative to measure at cost adjusted for any impairment and observable price changes, as applicable. The election to use the measurement alternative is made for each eligible investment.

The Group's investment portfolio includes equity securities and other investments that are accounted for at fair value. Such holdings primarily include publicly traded common stocks and funds. Dividend income on equities and other investments is reflected in investment income. Changes in fair value on equity securities and other investments are included in "Net unrealized gain (loss) on investments" in the consolidated statements of income.

Under the fair value option, we may elect to measure at fair value equity method investments that are not otherwise required to be carried at fair value. Subsequent changes in fair value for designated items are reported in earnings. The Company has elected the fair value option to account for certain equity method investments in which the Company has significant influence. The Company believes the fair value option best reflects the underlying economics of the investment.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances, short-term deposits, and highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in fair value.

(c) Term deposits

The term deposits are interest bearing bank deposits held with foreign banks and have original maturities over 12 months and are carried at amortized cost, which approximates fair value.

(d) Short-term Investments

Short-term investments include term deposits that have original maturities greater than three months but less than one year at the date of purchase. These are carried at amortized cost, which approximates fair value.

(e) Restricted Cash

Restricted cash represents amounts held for the benefit of third parties or is legally or contractually restricted as to withdrawal or usage by the Company. Such amounts are included in "Other assets" on the Company's consolidated balance sheets.

(f) Receivables

Insurance receivables are measured on initial recognition at the face value of the consideration to be received net of any allowance for expected credit losses. The Group monitors credit risk associated with premiums receivable through its ongoing review of amounts outstanding, aging of the receivable, historical loss data, and counterparty financial strength measures. Any allowance for expected credit losses is charged to "Change in allowance for expected credit losses on receivables" in the period. The receivable is recorded and revised in subsequent periods to reflect changes in the Company's estimate of expected credit losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reinsurance recoverables represent amounts of paid loss and loss adjustment expenses, case reserves and incurred but not reported ("IBNR") amounts ceded to reinsurers under reinsurance contracts. Amounts recoverable from reinsurers are estimated in a manner consistent with the associated claim liability. The Company reports its reinsurance recoverables net of an allowance for estimated uncollectible reinsurance, including expected credit losses. The allowance is based upon our ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. The Company uses a rating-based method to estimate the uncollectible reinsurance reserves due to credit losses. Under this method, reinsurance credit risk is estimated by considering the reinsurers probability of default. Additionally, reinsurance recoverables balances are evaluated to identify any dispute risk and when required, an additional reserve is recorded. Amounts deemed to be uncollectible, including amounts due from known insolvent reinsurers, are written off against the allowance. Changes in the allowance, as well as any subsequent collections of amounts previously written off, are reported as part of "Change in allowance for expected credit losses on receivables".

(g) Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognized in the consolidated statement of income as the Group had not designated derivative financial instruments under hedging arrangements.

Warrants are accounted for as derivative financial instruments (a financial liability) as they give the holder the right to obtain a variable number of common (ordinary) shares, dependent on the characteristics of the warrant holder and the occurrence of some uncertain future events that are not within the control of the Group.

All the outstanding Warrants were redeemed during 2023 (see Note 10).

Earnout shares were accounted for as Derivative financial instruments (a financial liability) because the earnout triggering events that determined the number of earnout shares to be earned included multiple settlement alternatives and events not solely indexed to the common stock of the Company. The remaining earnout shares were vested during 2024 (see Note 10).

(h) Other assets

Other assets consist of prepaid expenses, refundable deposits, restricted cash, funds held in trust accounts, property and equipment, intangible assets and operating lease assets.

Property and equipment are capitalized and carried at cost less accumulated depreciation and are reported in "other assets" in the consolidated balance sheets. Depreciation is calculated using a straight-line method over the estimated useful lives of the assets, generally three to fifty years. Land is not depreciated. The accumulated depreciation for property and equipment was \$26.0 million and \$22.9 million at December 31, 2025 and 2024, respectively. The net book value of our property and equipment at December 31, 2025 and 2024 was \$24.5 million and \$27.7 million, respectively.

Intangible assets include computer software and software licenses. Costs incurred in obtaining, developing or upgrading internal use software to be used solely to meet the Company's internal needs have been capitalized within intangible assets. These capitalized software costs are amortized on a straight-line basis over a period generally not exceeding 10 years. The straight-line method of amortization reflects an appropriate allocation of the costs of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period. For intangible assets considered to have an indefinite life, the Company performs a qualitative assessment annually to determine whether it is more likely or not that the intangible asset is impaired. Goodwill is assessed annually for impairment or more frequently if circumstances indicate an impairment may have occurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the ordinary course of business, the Group renews and enters into new leases for office real estate and other assets. At the lease inception date, the Group determines whether a contract contains a lease and recognizes operating lease Right-of-use ("ROU") assets and operating lease liabilities based on the present value of future minimum lease payments over the lease term. As the Group's leases do not disclose the implicit interest rate, the Group uses incremental borrowing rates to calculate the present value of future lease payments. Operating lease costs are recognized on a straight-line basis over the lease term. Renewal options are evaluated prior to the expiration date and recorded upon exercise. ROU assets are reported at cost less accumulated depreciation and depreciated over the lease term.

Right-of-use operating lease assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying value of an asset is impaired, it is reduced to the recoverable amount by an immediate charge to the income statement.

(i) Premiums

Premiums are recorded as written on the inception date of the policy and are earned primarily on a pro rata basis over the term of the coverage provided. Unearned premiums include the portion of premiums written relating to the unexpired terms of the coverage.

Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods. Rebates that form part of the premium rate, such as no-claim rebates, are deducted from the gross premium; others are recognized as an expense.

The Group also assumes reinsurance risk in the normal course of business and reinsurance premiums are typically earned over the same period as the underlying policies or risks covered by the contract. Reinsurance premiums for assumed business are estimated based on information received from reinsurers and ceding companies. Any subsequent differences that arise on these estimates are recorded in periods in which they are determined.

Premiums also include estimates for pipeline premiums, representing amounts due on business written but not yet notified. The Group generally estimates the pipeline premium based on management's judgment and prior experience of market conditions and historical data using premium development patterns evident from active underwriting years to predict ultimate premiums trends at the close of the fiscal period.

(j) Reserve for unpaid loss and loss adjustment expenses

A reserve is held for losses, comprising amounts payable to contract holders and third parties and related loss adjustment expenses, net of salvage and other recoveries, and this is charged to income as incurred. The reserve for unpaid loss and loss adjustment expenses comprises the estimated amounts payable, in respect of losses reported to the Group and those not reported at the consolidated balance sheets date.

The Group generally estimates its losses based on inputs from appointed loss adjusters or leading underwriters' recommendations. In addition, a provision based on management's judgement and the Group's prior experience is maintained for the cost of settling losses incurred but not reported at the consolidated balance sheets date. The Group does not discount its reserves for unpaid loss and loss adjustment expenses, as the Group measures its insurance contract liabilities on an undiscounted basis.

(k) Deferred policy acquisition costs

Acquisition costs that are directly related and incremental to the successful acquisition or renewal of business are deferred and expensed over the same period in which the corresponding premiums are recognized, in accordance with the earning pattern of the underlying contract. Acquisition costs consist principally of commissions, brokerage, premium taxes, and certain internal underwriting costs. Policy acquisition costs are net of ceding commissions received on business ceded under certain reinsurance contracts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Premium deficiency test

A premium deficiency occurs if the sum of expected loss and loss adjustment expenses, unamortized acquisition costs exceed related unearned premiums and anticipated investment income on in-force business. A premium deficiency is recognized by charging unamortized acquisition costs to expense to the extent required in order to eliminate the deficiency. A liability is accrued for the excess deficiency if the premium deficiency exceeds the unamortized acquisition costs.

(m) Reinsurance

The Group cedes insurance risk in the normal course of business for all of its businesses to increase capacity and to limit its exposure to large losses and event. The Group uses pro rata and facultative reinsurance contracts. Reinsurance premiums ceded under prospective reinsurance contracts comprise the total premiums payable for the reinsurance cover provided by retrocession contracts entered into during the year and are recognized on the date on which the policy incepts. Reinsurance ceded premiums are accounted for on a basis consistent with that used in accounting for the original policies issued and the terms of the reinsurance contracts. Reinsurance ceding commissions are recognized as a reduction to acquisition costs.

The Group has non-proportional excess-of-loss ("XOL") reinsurance contracts designed to mitigate the Group's net exposure of losses that exceed a specified limit including catastrophe losses.

The XOL costs are determined at the inception of the reinsurance contract and are payable upfront in the form of 'Minimum and Deposit Premium' ("MDP") subject to premium adjustment at the end of the contract period. Deferred premiums are calculated on a pro rata basis based on the type of the XOL reinsurance contract and included in ceded unearned premiums.

The XOL reinsurance also includes reinstatement premium and related cash flows within the boundary of the initial reinsurance contract arising from usage of primary reinsurance coverage limit. Reinstatement occurs at predetermined rates without giving the reinsurer any right to exit or reprice the contract. This implies expected cash flows related to the reinstatement premium shall be within the boundary of the initial reinsurance contract and are not related to future contracts.

Reinstatement premiums are recognized and expensed at the time a loss event occurs. The accrual of reinstatement premiums is based on an estimate of losses and loss adjustment expenses, which reflects management's judgment.

Reinsurance recoverables represent balances due from reinsurance companies. Ceded reinsurance arrangements do not relieve the Group from its obligations to policyholders.

Reinsurance recoverables are the amounts recoverable from reinsurers for paid and unpaid loss and loss adjustment expenses, including amounts receivable for unsettled losses and those incurred but not reported.

Reinsurance recoverables are estimated in a manner consistent with the outstanding loss provision or settled losses associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

(n) Equity settled share-based compensation plan

The Group operates an equity-settled share-based plan to its employees, under which the Group receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted, at the grant date. The grant date fair value of restricted shares is determined based on the closing quoted prices of the Company's share on Nasdaq on the grant dates. For awards with graded vesting schedules only subject to service conditions, such as the Restricted Shares Awards ("RSAs"), compensation expense is recognized on a straight-line basis over the requisite service period for the entire award. Forfeitures of share-based compensation awards are recognized as they occur.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Treasury shares

Treasury shares are common shares purchased by the Company and not subsequently cancelled. These shares are recorded at cost and result in a reduction of the Company's shareholders' equity in its consolidated balance sheets.

(p) Offsetting

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated balance sheets only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation.

(q) Foreign currencies

Assets and liabilities of foreign operations whose functional currency is not the U.S. Dollar are translated at the prevailing exchange rates at each balance sheet date. Revenues and expenses of such foreign operations are translated at average exchange rates during the year. The net effect of the translation adjustments for foreign operations is included in accumulated other comprehensive income (loss), net of applicable deferred income tax. Monetary assets and liabilities, such as premiums receivable and the reserve for unpaid loss and loss adjustment expenses, denominated in foreign currencies are revalued at the exchange rate in effect at the balance sheet date with the resulting foreign exchange gains and losses included in net income. Accounts that are classified as non-monetary, such as deferred acquisition costs and the unearned premium reserves, are not revalued. In the case of foreign currency denominated fixed maturity securities which are classified as "available-for-sale," the change in exchange rates between the local currency in which the investments are denominated and the Company's functional currency at each balance sheet date is included in unrealized appreciation or decline in value of securities, a component of accumulated other comprehensive income (loss), net of applicable deferred income tax.

Translation gains and losses related to our foreign operations are recorded as a component of shareholders' equity in the consolidated balance sheets. At December 31, 2025, 2024 and 2023, the total cumulative foreign currency translation adjustments were a loss of \$0.3 million, \$0.4 million and \$0.4 million, respectively.

(r) Taxation

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax assets and liabilities result from temporary differences between the amounts recorded in the consolidated financial statements and the tax basis of the Company's assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences, and the carry forward of unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is recognized against the deferred tax assets to the extent that it is more likely than not that the deferred tax assets will not be recoverable.

Tax benefits relating to uncertain tax positions are only recognized when the uncertain tax position meets a more likely than not recognition threshold to be recognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(t) Segment reporting

Reporting segments and segment measures are discussed and disclosed in note 17 Segment information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Variable interest entities

The Company accounts for variable interest entities ("VIE") in accordance with U.S. GAAP guidance, which requires the consolidation of all VIEs by the primary beneficiary, that being the investor that has the power to direct the activities of the VIE and will absorb a majority of the VIE's expected losses or residual returns. The Company determines whether it is the primary beneficiary of a VIE by performing an analysis that principally considers: (i) the VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders; (ii) the VIE's capital structure; (iii) the terms between the VIE and its variable interest holders and other parties involved with the VIE; (iv) which variable interest holders have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; (v) which variable interest holders have the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE; and (vi) related party relationships. The Company reassesses its initial evaluation of an entity as a VIE upon the occurrence of certain reconsideration events. The Company also reassesses its determination of whether the Company is the primary beneficiary of a VIE upon changes in facts and circumstances that could potentially alter the Company's assessment.

The Company established a Trust to assist with the administration of the Company's U.K. Employee Stock Purchase Plan. The Company has concluded that the Trust is a VIE and that it is the primary beneficiary of the VIE as it has both the ability to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE and therefore has consolidated the VIE in the consolidated financial statements. The Trust is not material to the Company's consolidated financial position, results of operations or cash flows. The assets, liabilities, revenues, and expenses associated with the Trust do not significantly affect the consolidated financial statements, and therefore additional disclosures specific to the Trust have not been provided.

The Company continues to monitor its involvement with the VIE and will update its assessment and related disclosures if conditions change such that the consolidated VIE becomes material to the Company's consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Recent accounting pronouncements***Recently Issued Accounting Standards Adopted**ASU 2023-09, Income Taxes – Improvements to Income Tax Disclosures (Topic 740)*

In December 2023, the FASB issued an accounting standard update on income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. The new guidance requires public business entities, on an annual basis, disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, all entities are required to disclose on an annual basis the amount of income taxes paid, net of refunds received, disaggregated by federal, state and foreign taxes, and by individual jurisdictions if the amount is equal to or greater than 5% of total income taxes paid, net of refunds received. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. An entity should apply the amendments in the standard prospectively, even though retrospective application is permitted. The Company adopted the new standard effective December 31, 2025, on a prospective basis, which impacted disclosures only, with no impact to results of operations, cash flows, or financial condition.

*Recently Issued Accounting Standards Not Yet Adopted**ASU 2025-06, Intangibles, Goodwill and Other – Internal-Use Software (Subtopic 350-40)*

In September 2025, the FASB issued an accounting standard update which amends certain aspects of the accounting for and disclosure for internal-use software costs. The new guidance removes references to software development project stages so that it is neutral to different software development methods, including methods that entities may use to develop software in the future. The new guidance requires an entity to capitalize software costs when: (1) Management has authorized and committed to funding the software project and (2) It is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). In evaluating the probable-to-complete recognition threshold, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software. The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial position.

ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses

In November 2024, the FASB issued an accounting standard update on the disaggregated disclosure of income statement expenses. The new guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The new guidance will be applied prospectively with the option for retrospective application. The Company is currently evaluating the guidance and expects it to only impact disclosures with no impact to results of operations, cash flows, or financial position.

3. INVESTMENTSFixed maturity securities available-for-sale, at fair value

The following tables summarize the Company's fixed maturity securities available-for-sale at December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>				
	<i>Amortized cost basis</i>	<i>Gross unrealized gains</i>	<i>Gross unrealized losses</i>	<i>Allowance for expected credit losses</i>	<i>Fair value</i>
Foreign governments	\$ 35,291	\$ 672	\$ (293)	\$ -	\$ 35,670
Corporate bonds	1,019,056	22,795	(13,021)	(233)	1,028,597
Total	\$ 1,054,347	\$ 23,467	\$ (13,314)	\$ (233)	\$ 1,064,267

3. INVESTMENTS (Continued)

(Expressed in thousands of U.S. Dollars)	December 31, 2024				
	Amortized cost basis	Gross unrealized gains	Gross Unrealized losses	Allowance for expected credit losses	Fair value
Foreign governments	\$ 25,821	\$ 140	\$ (576)	\$ —	\$ 25,385
Corporate bonds	998,045	6,248	(27,166)	(409)	976,718
Total	\$ 1,023,866	\$ 6,388	\$ (27,742)	\$ (409)	\$ 1,002,103

The following tables summarize gross unrealized losses and estimated fair value for fixed maturity securities available-for-sale by length of time that the securities have continuously been in an unrealized loss position:

(Expressed in thousands of U.S. Dollars)	December 31, 2025					
	Less than 12 months		12 months or more		Total	
	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss
Foreign governments	\$ 729	\$ (4)	\$ 4,342	\$ (289)	\$ 5,071	\$ (293)
Corporate bonds	55,366	(324)	207,190	(12,697)	262,556	(13,021)
Total	\$ 56,095	\$ (328)	\$ 211,532	\$ (12,986)	\$ 267,627	\$ (13,314)

(Expressed in thousands of U.S. Dollars)	December 31, 2024					
	Less than 12 months		12 months or more		Total	
	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss
Foreign governments	\$ 3,853	\$ (10)	\$ 4,973	\$ (566)	\$ 8,826	\$ (576)
Corporate bonds	175,814	(3,044)	346,981	(24,122)	522,795	(27,166)
Total	\$ 179,667	\$ (3,054)	\$ 351,954	\$ (24,688)	\$ 531,621	\$ (27,742)

At December 31, 2025, the Company held 166 (2024: 297) fixed-maturity securities available-for-sale in an unrealized loss position with a total fair value of \$267.6 million (2024: \$531.6 million) and gross unrealized losses of \$13.3 million (2024: \$27.7 million). Of these securities, 131 (2024: 207) were in a continuous unrealized loss position for greater than 12 months. The Company regularly reviews all fixed maturity securities available-for-sale within its investment portfolio to determine whether a credit loss has occurred. At December 31, 2025, 88% of the Company's fixed maturity securities available-for-sale were rated "A-" or better, and nil were below investment grade or not rated. All of the Company's fixed maturity securities available-for-sale made expected coupon payments under the contractual terms of the securities. Based on the Company's review as of December 31, 2025, unrealized losses were caused by interest rate changes or other market factors and were not credit-specific issues. The Company does not intend to sell the securities in an unrealized loss position and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases.

3. INVESTMENTS (Continued)

The contractual maturities of the Company's fixed maturity securities available-for-sale are shown in the following table:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>		<i>December 31, 2024</i>	
	Fair value	Amortized cost	Fair value	Amortized cost
Due in one year or less	\$ 163,478	\$ 163,233	\$ 135,857	\$ 137,430
Due after one year through to five years	512,581	503,792	587,635	596,130
Due after five years through to ten years	311,092	303,016	198,836	201,264
Due after ten years	77,116	84,306	79,775	89,042
	\$ 1,064,267	\$ 1,054,347	\$ 1,002,103	\$ 1,023,866

Allowance for expected credit losses

The following tables provide the movement of the allowance for expected credit losses of the Company's fixed maturity securities available-for-sale:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
	<i>Corporate Bonds</i>	
Balance at beginning of year	\$ 409	\$ 353
(Recovery) addition for current year allowance for expected credit losses	(176)	56
Balance at end of year	\$ 233	\$ 409

Investment Income

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>Year ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
Interest income	\$ 54,483	\$ 51,027	\$ 39,750
Dividends from other investments	275	311	236
Dividends from equities	509	770	752
Investment's custodian fees and other investments expenses	(523)	(225)	(278)
	\$ 54,744	\$ 51,883	\$ 40,460

Net realized gain on investments

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>Year Ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
Realized gain (loss) on sale of fixed maturity securities available-for-sale	\$ 134	\$ (18)	\$ (477)
Realized gain on sale of equity securities	2,118	607	7,200
	\$ 2,252	\$ 589	\$ 6,723

3. INVESTMENTS (Continued)Net unrealized gain on investments

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>Year Ended December 31,</i>		
	2025	2024	2023
Unrealized gain on equity securities	\$ 1,284	\$ 2,575	\$ 3,080
Unrealized gain on other investments	1,433	382	989
Unrealized gain (loss) on equity-method investments at fair value	453	(1,567)	(1,385)
	\$ 3,170	\$ 1,390	\$ 2,684

Change in allowance for expected credit losses on investments

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>Year Ended December 31,</i>		
	2025	2024	2023
Change in allowance for expected credit losses for fixed maturity securities available-for-sale	\$ 176	\$ (56)	\$ (158)
Change in allowance for expected credit losses on fixed maturity securities held to maturity	11	85	526
	\$ 187	\$ 29	\$ 368

4. RECEIVABLESPremiums receivable

The following table provides the balance of premiums receivable, net of allowance for expected credit losses, at December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31,</i> 2025	<i>December 31,</i> 2024
Premiums receivable	\$ 287,907	\$ 268,806
Less: Allowance for expected credit losses	(13,595)	(12,756)
	\$ 274,312	\$ 256,050

As at December 31, 2025, \$11.2 million (December 31, 2024: \$10.5 million) of the total premiums receivable balance has been due for settlement for more than one year. The Company assesses the recoverability of premium receivables through a review of policies and the concentration of receivables by region.

4. RECEIVABLES (Continued)

The movement in the allowance for expected credit losses for the years ended December 31, 2025 and 2024 is as follows:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Opening balance	\$ 12,756	\$ 11,302
Change in allowance for expected credit losses	839	1,454
Ending balance	<u>\$ 13,595</u>	<u>\$ 12,756</u>

Reinsurance recoverables

The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. Credit risk exists with reinsurance ceded to the extent that any reinsurer is unable to meet the obligations assumed under the reinsurance agreements. Allowances are established for amounts deemed uncollectible. The Company evaluates the financial condition of its reinsurers and monitors concentration of credit risk arising from its exposure to individual reinsurers.

The following table provides the balance of reinsurance recoverables, net of allowance for expected credit losses, at December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Reinsurance recoverables on unpaid losses	\$ 226,511	\$ 213,990
Less: Allowance for expected credit losses	(278)	(327)
	<u>226,233</u>	<u>213,663</u>
Reinsurance recoverables on paid losses	8,039	12,592
Less: Allowance for expected credit losses	(622)	(558)
	<u>7,417</u>	<u>12,034</u>
	<u>\$ 233,650</u>	<u>\$ 225,697</u>
% due from carriers rated "A-" or higher by major rating agencies	93%	92%
% due from all other rated carriers	5%	8%
% due from all other carriers with no rating by major rating agencies	2%	—
Largest balance due from any one carrier as a % of total shareholders' equity	10%	7%

4. RECEIVABLES (Continued)

The movement in the allowance for expected credit losses for the years ended December 31, 2025 and 2024 is as follows:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Opening balance	\$ 885	\$ 4,034
Change in allowance for expected credit losses	17	28
Write off	(2)	(3,177)
Ending balance	<u>\$ 900</u>	<u>\$ 885</u>

5. RESTRICTED CASH

Other assets include restricted cash in the amount of \$15.7 million placed in a trust account in favor of the National Association of Insurance Commissioners ("NAIC") to secure policyholders' obligations in relation to U.S. surplus and excess lines business (December 31, 2024: \$13.0 million), and a restricted deposit in the amount of \$3.0 million (December 31, 2024: nil) in favor of the Group as collateral against letters of credit.

The following table details a reconciliation of cash and restricted cash within the consolidated balance sheets:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Cash and cash equivalents	\$ 186,183	\$ 155,245
Restricted cash (included within other assets)	18,676	13,001
Total cash, cash equivalents and restricted cash	<u>\$ 204,859</u>	<u>\$ 168,246</u>

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES

To recognize liabilities for unpaid losses, both known or unknown, the company establishes reserves, which is a balance sheet account entry representing estimates of future amounts needed to pay claims and related expenses. The reserves are comprised of case reserves, incurred but not reported claims ("IBNR") and the estimated expenses of settling claims, including claims specific costs (such as legal, loss adjuster fees).

Case Reserves: When a claim is reported, a member of the claims team will establish a "case reserve". The case reserve will represent an estimate of the expected settlement amount and will be based on information about the specific claim at that time. The estimate represents an informed judgment based on general industry practices, the experience and knowledge of the claims handler and practices of the claims team.

IBNR: The IBNR is established as an estimate for losses incurred but not reported to the insurer at the reporting date. IBNR is often associated with the lag between an event occurring and the reporting to the Insurance company. The estimated IBNR also includes an allowance for the potential development in the adequacy of case reserves, namely "Incurred But Not Enough Reported" or "IBNER", and all related claims expenses.

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)

Management estimates the ultimate losses and loss adjustment expenses using a range of widely accepted actuarial methodologies and additional approaches as appropriate. The main methodologies used to project claims to ultimate include but are not limited to:

Chain Ladder Method: Using a development triangle of cumulative claims amounts, a set of incremental development factors are calculated. The development factor is equal to the ratio of the cumulative claims at each development period to that at the previous development period. These development factors are then applied to the most recent data point in the triangle to project the current claims to ultimate resolution. The development patterns are derived from the company's experience and where the credibility of the experience is considered insufficient to enable the selection of development factors thought to be representative of future claims development, a relevant market benchmark pattern may be considered, where available.

Initial Expected Loss Ratio ("IELR") Method: This method estimates ultimate claims for each line of business and origin period to be equal to an IELR multiplied by the expected ultimate premium. The unpaid (IBNR) claims is the difference between these estimates and the current paid (or case reported) claims.

The IELRs are derived for each line of business as part of the business planning process. Where relevant and credible data is available, a "bridging" process is used to inform the selection of the IELRs and itself divides each IELR into the following components: Small losses, large risk losses, modelled catastrophe losses (losses arising from perils in countries modelled by our natural catastrophe modelling software, currently Verisk) and non-modelled Losses (losses could include but not limited to man-made "catastrophes" or natural catastrophes in countries not modelled by Verisk).

The modelling process first considers the IELRs gross of outward reinsurance and then derives the anticipated outward reinsurance recoveries resulting from the gross assumptions. The reinsurance program is modelled within a capital modelling package. The aim of the bridging process is to restate trended and developed experience for each past year as if it were the experience in the underwriting year. Then the accident year loss ratios are derived by unwinding the underwriting year results by half a year. This restatement involves:

Bornhuetter-Ferguson ("BF") method: This method is a blend of the Chain Ladder and IELR methods. Estimates can be made based on both paid claims and case reported claims.

For paid claims: The BF paid estimate is equal to the paid claims plus the IELR Method ultimate claims multiplied by the expected percentage estimated to be unpaid (derived from the paid claims Chain Ladder Method).

For case reported claims: The BF case reported estimate is equal to the case reported claims plus the IELR Method ultimate claims multiplied by the expected percentage estimated to be unreported (derived from the case reported claims Chain Ladder Method).

Ceded Reinsurance and Net IBNR: The outward reinsurance department determines outward reinsurance recoveries arising on case reported claims each month end by the application of the outwards program.

Reserves for outward reinsurance recoveries on estimated IBNR claims are determined by the application of reinsurance recovery ratios to the estimated gross IBNRs. This process is undertaken by line of business and by year. The derivation of the reinsurance recovery ratio considers each type of reinsurance (Facultative, Proportional Treaty and Excess of Loss Treaty) separately, with the estimates of the reinsurance recovery ratio developing over time depending on actual claims experience.

The key assumptions in calculating the most recent reserves are reviewed each quarter and adjusted where necessary. There were no significant changes in the gross or ceded methodology and assumptions during the most recent reporting period.

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)

The following table represents an analysis of loss and loss adjustment expenses and a reconciliation of the beginning and ending reserve for unpaid loss and loss adjustment expenses:

<i>(Expressed in thousands of U.S. Dollars)</i>	Year Ended December 31		
	2025	2024	2023
Reserve for unpaid loss and loss adjustment expenses	\$ 794,243	\$ 712,098	\$ 636,245
Reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance for expected credit losses	(213,663)	(212,249)	(188,800)
Net reserve for unpaid loss and loss adjustment expenses at beginning of year	580,580	499,849	447,445
Loss and loss adjustment expenses incurred, net of reinsurance:			
Current accident year	251,592	253,323	228,381
Prior accident years	(35,810)	(37,211)	(39,294)
Total loss and loss adjustment expenses incurred, net of reinsurance	215,782	216,112	189,087
Loss and loss adjustment expenses paid, net of reinsurance:			
Current accident year	(36,088)	(21,607)	(25,875)
Prior accident years	(188,119)	(113,740)	(110,844)
Total loss and loss adjustment expenses paid, net of reinsurance	(224,207)	(135,347)	(136,719)
Change in allowance for expected credit losses on reinsurance recoverables on unpaid loss and loss adjustment expenses	(49)	(34)	36
Net reserve for unpaid loss and loss adjustment expenses at end of year	572,106	580,580	499,849
Reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance for expected credit losses	226,233	213,663	212,249
Reserve for unpaid loss and loss adjustment expenses at end of year	\$ 798,339	\$ 794,243	\$ 712,098

Development on Prior Loss Reserves:

For the year ended December 31, 2025, the net loss and loss adjustment expenses were \$215.8 million, which reflect \$251.6 million for current accident year 2025 offset by \$35.8 million of favorable development for accident years 2024 and prior. The favorable development in prior years' losses is split between \$37.5 million for the short-tail business and \$10.4 million for the reinsurance business driven by consistent favorable claims experience, partially offset by \$12.1 million of unfavorable development on the long-tail business driven by unfavorable experience on the Professional Lines of business.

Claims development

The following tables provide information about incurred and paid claims development, net of reinsurance, as well as cumulative claims frequency. The tables include IBNR reserves plus expected development on reported claims, and the cumulative number of reported claims as at December 31, 2025. Cumulative number of reported claims is reported on a per claim basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)

Information about incurred and paid claims development for the years ended December 31, 2016 to December 31, 2024 is presented as unaudited supplementary information.

Incurred Losses and Loss Adjustment Expenses, Net of Reinsurance – Specialty Long-tail (Expressed in thousands of U.S. Dollars)											As of December 31, 2025	
Accident year	For the years ended December 31 Unaudited Prior Years										IBNR liabilities and expected develop- ment on reported claims	Cumulative number of reported claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 2,758	\$ 7,868	\$ 17,376	\$ 15,373	\$ 17,299	\$ 17,096	\$ 16,830	\$ 16,099	\$ 16,138	\$ 16,734	\$ 9	922
2017	—	4,542	25,186	27,658	28,840	26,826	25,431	23,894	23,869	25,668	2,085	1,528
2018	—	—	42,580	44,766	45,182	41,041	35,191	43,288	37,650	38,446	1,377	2,309
2019	—	—	—	61,152	62,689	50,375	54,433	53,582	50,473	51,407	1,129	3,841
2020	—	—	—	—	85,084	90,179	82,863	84,893	114,885	138,490	14,269	3,346
2021	—	—	—	—	—	100,084	78,749	61,989	60,519	62,688	7,914	2,541
2022	—	—	—	—	—	—	83,392	73,707	57,737	55,630	14,217	2,329
2023	—	—	—	—	—	—	—	88,444	71,805	61,652	32,554	2,720
2024	—	—	—	—	—	—	—	—	90,707	85,420	56,485	2,692
2025	—	—	—	—	—	—	—	—	—	75,786	59,874	2,219
Total	\$611,921											

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance – Specialty Long-tail (Expressed in thousands of U.S. Dollars)											
Accident year	For the years ended December 31 Unaudited Prior Years										2025
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 792	\$ 2,639	\$ 5,119	\$ 7,071	\$ 7,981	\$ 12,074	\$ 13,405	\$ 14,111	\$ 14,465	\$ 15,742	
2017	—	509	4,877	11,092	15,967	18,242	19,297	20,324	20,612	22,421	
2018	—	—	2,807	10,915	17,326	20,715	24,993	29,334	31,330	32,206	
2019	—	—	—	4,463	17,503	22,951	31,363	36,508	39,178	41,528	
2020	—	—	—	—	4,573	22,884	39,541	52,719	68,133	113,478	
2021	—	—	—	—	—	4,519	14,775	24,693	36,431	44,860	
2022	—	—	—	—	—	—	3,293	15,322	21,906	28,716	
2023	—	—	—	—	—	—	—	4,985	14,592	21,404	
2024	—	—	—	—	—	—	—	—	3,837	13,478	
2025	—	—	—	—	—	—	—	—	—	5,782	
Total											339,615
All outstanding liabilities prior to 2016, net of reinsurance											4,338
Reserve for unpaid loss and loss adjustment expenses, net of reinsurance											\$276,644

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)

Incurred Losses and Loss Adjustment Expenses, Net of Reinsurance – Specialty Short-tail (Expressed in thousands of U.S. Dollars)											As of December 31, 2025	
Accident year	For the years ended December 31 Unaudited Prior Years										IBNR liabilities and expected development on reported claims	Cumulative number of reported claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$55,683	\$ 67,098	\$64,789	\$63,532	\$65,074	\$65,498	\$65,806	\$65,778	\$ 65,306	\$ 65,699	\$ 4	2,197
2017	—	52,715	75,847	74,425	71,505	71,543	71,516	71,012	70,394	68,902	14	2,540
2018	—	—	43,103	49,054	52,999	59,265	59,144	58,488	56,884	56,233	24	2,366
2019	—	—	—	50,247	43,406	41,649	41,433	40,646	42,630	42,385	28	2,179
2020	—	—	—	—	57,745	50,876	51,517	55,102	55,477	53,997	115	1,942
2021	—	—	—	—	—	74,394	64,493	60,008	58,539	59,328	43	2,182
2022	—	—	—	—	—	—	100,030	85,522	93,054	92,578	5,765	2,730
2023	—	—	—	—	—	—	—	109,997	85,368	85,807	3,112	2,512
2024	—	—	—	—	—	—	—	—	122,588	88,366	3,763	2,594
2025	—	—	—	—	—	—	—	—	—	129,903	58,750	2,380
Total											\$743,198	

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance – Specialty Short-tail (Expressed in thousands of U.S. Dollars)										
Accident year	For the years ended December 31									
	Unaudited Prior Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	\$ 15,751	\$ 44,609	\$ 59,442	\$ 62,054	\$ 62,665	\$ 64,112	\$ 64,914	\$ 65,172	\$ 65,459	\$ 65,389
2017	—	16,317	39,217	50,218	58,223	63,029	67,460	67,334	67,667	67,781
2018	—	—	17,087	34,338	47,573	51,100	51,232	54,285	54,561	54,737
2019	—	—	—	8,654	21,029	30,993	33,847	35,043	36,552	39,577
2020	—	—	—	—	6,737	17,591	26,771	29,869	34,487	45,210
2021	—	—	—	—	—	10,396	29,782	43,704	50,438	53,595
2022	—	—	—	—	—	—	10,428	40,185	55,780	67,882
2023	—	—	—	—	—	—	—	15,517	37,620	64,415
2024	—	—	—	—	—	—	—	—	16,268	45,335
2025	—	—	—	—	—	—	—	—	—	17,637
Total										521,558
All outstanding liabilities prior to 2016, net of reinsurance										1,421
Reserve for unpaid loss and loss adjustment expenses, net of reinsurance										\$ 223,061

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)

Incurred Losses and Loss Adjustment Expenses, Net of Reinsurance – Reinsurance (Expressed in thousands of U.S. Dollars)											As of December 31, 2025	
Accident year	For the years ended December 31										IBNR liabilities and expected development on reported claims	Cumulative number of reported claims
	Unaudited Prior Years											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 3,299	\$ 5,891	\$ 7,303	\$ 7,403	\$ 7,594	\$ 7,476	\$ 7,183	\$ 7,209	\$ 7,124	\$ 7,087	\$ 9	309
2017	—	9,563	15,243	14,758	15,150	15,783	14,989	14,704	14,367	14,262	63	427
2018	—	—	10,092	11,168	9,225	9,073	8,718	8,901	9,291	9,084	37	453
2019	—	—	—	14,333	11,363	10,936	11,062	11,039	11,024	11,261	74	520
2020	—	—	—	—	11,437	10,900	11,526	10,785	11,125	11,671	99	492
2021	—	—	—	—	—	17,788	19,628	20,346	20,297	19,897	209	486
2022	—	—	—	—	—	—	16,184	12,971	13,264	13,542	311	520
2023	—	—	—	—	—	—	—	29,940	23,106	24,783	763	457
2024	—	—	—	—	—	—	—	—	40,028	27,769	4,802	385
2025	—	—	—	—	—	—	—	—	—	45,903	25,468	255
Total											\$ 185,259	

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance – Reinsurance (Expressed in thousands of U.S. Dollars)											
For the years ended December 31											
Accident year	Unaudited Prior Years										2025
	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2016	\$ 359	\$ 3,106	\$ 5,223	\$ 6,102	\$ 6,612	\$ 6,804	\$ 6,872	\$ 6,952	\$ 7,009	\$ 7,010	
2017	—	2,593	7,436	9,375	12,633	12,815	13,156	13,257	13,512	13,631	
2018	—	—	131	5,675	6,999	7,365	7,610	7,882	8,097	8,593	
2019	—	—	—	2,527	7,207	8,532	9,256	9,680	9,995	10,360	
2020	—	—	—	—	97	3,123	4,304	5,240	6,091	6,515	
2021	—	—	—	—	—	1,179	8,154	13,437	15,922	16,880	
2022	—	—	—	—	—	—	951	5,316	8,125	9,751	
2023	—	—	—	—	—	—	—	5,373	11,434	17,091	
2024	—	—	—	—	—	—	—	—	1,502	11,131	
2025	—	—	—	—	—	—	—	—	—	12,669	
Total											113,631
All outstanding liabilities prior to 2016, net of reinsurance											495
Reserve for unpaid loss and loss adjustment expenses, net of reinsurance											\$ 72,123

6. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)

The following table presents unaudited supplementary information about the average annual percentage payout of incurred claims, net of reinsurance for the year ended December 31, 2025:

	Average Annual Percentage Payout of Insurance Claims by Age, Net of Reinsurance								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Specialty Long-tail	37%	23%	17%	11%	7%	3%	1%	1%	—
Specialty Short-tail	54%	27%	10%	4%	2%	1%	1%	1%	—
Reinsurance	46%	23%	13%	7%	4%	3%	2%	1%	1%

The following table provides a reconciliation of the net incurred and paid loss development tables to the reserve for unpaid loss and loss adjustment expenses as at December 31, 2025:

	<i>As of December 31, 2025</i>
<i>(Expressed in thousands of U.S. Dollars)</i>	
Net outstanding liabilities	
Specialty Long-tail	\$ 276,644
Specialty Short-tail	223,061
Reinsurance	72,123
Reserve for unpaid loss and loss adjustment expenses	571,828
Allowance for expected credit losses on unpaid reinsurance recoverables	278
Reserve for unpaid loss and loss adjustment expenses, net of allowance	572,106
Reinsurance recoverable on unpaid loss and loss adjustment expenses	
Specialty Long-tail	132,437
Specialty Short-tail	93,028
Reinsurance	1,046
Total reinsurance recoverable on unpaid loss and loss adjustment expenses	226,511
Allowance for expected credit losses on unpaid reinsurance recoverables	(278)
Total reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance for expected credit losses	226,233
Total gross reserves for unpaid loss and loss adjustment expenses	\$ 798,339

7. PREMIUMS AND REINSURANCE INFORMATION

The Group purchases reinsurance as part of its risk mitigation program. Reinsurance ceded is placed on both a proportional and non-proportional basis. The proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Group's net exposure to catastrophe losses and large claims. Retention limits for the excess-of-loss reinsurance vary by class of business. Also, a significant portion of the reinsurance is affected under the facultative reinsurance contracts to cover a single risk exposure.

7. PREMIUMS AND REINSURANCE INFORMATION (Continued)

The following table sets forth the effect of reinsurance activity on written and earned premiums and on net loss and loss adjustment expenses:

	Year Ended December 31,		
	2025	2024	2023
<i>(Expressed in thousands of U.S. Dollars)</i>			
Written premiums:			
Direct	\$ 293,522	\$ 335,134	\$ 348,418
Assumed	373,187	365,012	340,260
Ceded	(209,106)	(210,597)	(191,465)
Net	<u>\$ 457,603</u>	<u>\$ 489,549</u>	<u>\$ 497,213</u>
Earned premiums:			
Direct	\$ 303,623	\$ 329,446	\$ 321,556
Assumed	358,432	348,981	313,458
Ceded	(208,249)	(195,297)	(187,862)
Net	<u>\$ 453,806</u>	<u>\$ 483,130</u>	<u>\$ 447,152</u>
Loss and loss adjustment expense:			
Direct	\$ 178,228	\$ 173,353	\$ 141,092
Assumed	113,588	119,444	122,688
Ceded	(76,034)	(76,685)	(74,693)
Net	<u>\$ 215,782</u>	<u>\$ 216,112</u>	<u>\$ 189,087</u>

8. DEFERRED POLICY ACQUISITION COSTS, NET OF CEDING COMMISSIONS

	2025	2024	2023
<i>(Expressed in thousands of U.S. Dollars)</i>			
Balance at beginning of year	\$ 67,055	\$ 65,272	\$ 57,941
Acquisition costs deferred	80,438	81,318	82,307
Amortization of deferred acquisition costs	(76,870)	(79,535)	(74,976)
Balance at end of year	<u>\$ 70,623</u>	<u>\$ 67,055</u>	<u>\$ 65,272</u>

9. LEASES

The Group leases space for offices in Bermuda, UK, UAE, Malaysia, Malta, Morocco and Norway. All of these leases are classified as operating leases, and the Group has recognized ROU assets as below. These leases have a remaining lease term ranging between two months to 7 years, some of which include options to renew the lease term. Additional information of the Group's leases is as indicated below.

9. LEASES (Continued)

IGI UK entered into a lease agreement for new premises during 2024 as it had outgrown its current leased premises, and consequently the Company assessed the ROU assets for impairment. For the year ended December 31, 2025, the Company did not recognize any impairment loss on the ROU assets (December 31, 2024: \$0.7 million). The impairment loss for 2024 was included with general and administrative expenses in the Consolidated Statements of Income.

(Expressed in thousands of U.S. Dollars)

	2025	2024
Cash payments included in the measurement of lease liabilities in operating cash flows	\$ 3,079	\$ 2,706
Cash payments included in the measurement of lease liabilities in financing cash flows	32	35
Right-of-use assets	1,901	2,595
Operating lease liability	1,560	4,238
Operating lease charge	1,918	3,083
Weighted average discount rate (%)	5.8%	5.9%
Weighted average remaining lease term (years)	2.6	2.4

Right-of-use assets are included in "Other assets" while the operating lease liability is included in "Other liabilities".

The following table presents the contractual maturities of the Company's operating lease liabilities at December 31, 2025:

Years Ending December 31,	(Expressed in thousands of U.S. Dollars)
2026	\$ 1,306
2027	463
2028	176
2029	94
2030 and after	137
Total undiscounted lease liability	2,176
Less: present value adjustment	(616)
Operating lease liability	\$ 1,560

10. DERIVATIVE FINANCIAL LIABILITIES**Warrants**

In 2020, the Group had issued 17,250,000 warrants, including (i) 12,750,000 warrants issued to former stockholders of Tiberius (the "Public Warrants") and (ii) 4,500,000 warrants that were issued in exchange for 4,500,000 Tiberius warrants transferred to former shareholders of IGI Dubai (the "Private Warrants").

The Public Warrants and Private Warrants broadly had similar terms.

On July 28, 2023, the Company announced that it had commenced an offer to purchase all of its outstanding Warrants. As per the terms of the tender offer, the Company offered to purchase the Warrants (at a price of \$0.95 per warrant) from any warrant holder who did not validly withdraw from the offer or who did not exercise their warrants by the expiration date of the tender offer (September 19, 2023). Any warrant holder who did not participate in the tender offer or who validly withdrew from the tender offer before its expiration date was given an additional 14 days after the expiration date to exercise their warrants before their warrants would be redeemed at \$0.86 per warrant.

10. DERIVATIVE FINANCIAL LIABILITIES (Continued)

As of the expiration date, 12,047,600 public warrants and 4,500,000 private warrants were validly tendered and not validly withdrawn from the offer, respectively. As of October 4, 2023 (14 days after the expiration date), the remaining 702,400 public warrants were redeemed at a price of \$0.86 per warrant. Accordingly, all the outstanding Warrants were redeemed during 2023.

In 2023, the total amount recognized in the consolidated statement of income related to warrants under the change in fair value of derivative financial liabilities line item is a loss of \$6.3 million.

Earnout shares classified as liability

The fair value of this liability was determined using a Monte Carlo simulation model. This approach took into account the share price as at the Valuation Date (the Valuation Date refers to either (i) the end of each financial reporting period or (ii) for vested earnout shares, the date on which the vesting conditions were met), the threshold price for vesting, expected volatility (estimated using historical share price movements of comparable companies), expected dividend yield, the risk-free rate, and the earn out period.

The earnout shares were subject to vesting at stock prices ranging from \$11.50 to \$15.25 per share.

On December 13, 2023, January 23, 2024, June 10, 2024 and August 12, 2024, 1,400,000, 560,800, 550,000 and 462,500 earnout shares, respectively, vested and were therefore transferred to equity and no longer considered a liability. See table below in Note 15 illustrating the movement in the fair value of earnout shares during the years ended December 31, 2024 and 2023.

11. COMMITMENTS, CONTINGENCIES AND OTHER ITEMS**Concentrations of credit risk**

The areas where significant concentrations of credit risk may exist include fixed maturity securities available-for-sale, cash and cash equivalents, premiums receivables and reinsurance recoverables. The Company limits the amount of credit exposure to issuers and there were no fixed maturity securities available-for-sale in any single issuer exceeding 5% of the aggregate fixed maturity securities available-for-sale portfolio as at December 31, 2025 and 2024. The Company holds cash and cash equivalents in several banks and ensures that there are no significant concentrations of credit risk in any bank. Refer to "Note 3. Investments" for information with respect to investments and to "Note 4. Receivables" with respect to premiums receivable and reinsurance recoverables.

Letters of Credit and other commitments

As of the date of the consolidated financial statements, the Group is contingently liable for the following:

- Letters of credit amounting to \$5.6 million to the order of reinsurance companies for collateralizing insurance contract liabilities in accordance with the reinsurance arrangements (December 31, 2024: \$5.1 million).

The Company's current arrangements with our bankers for the issue of letters of credit require us to provide collateral in the form of cash and investments whereby the issued letters of credit do not exceed 70% of the collateralized investment. As at December 31, 2025 and 2024, these investments amounted to \$5.0 million and \$7.3 million, respectively. The cash collateral amounted to \$3.0 million as at December 31, 2025 (December 31, 2024: nil). We do not consider that this unduly restricts our liquidity at this time.

- Letter of guarantee amounting to \$0.3 million to the order of Friends Provident Life Assurance Limited for collateralizing a rent payment obligation in one of the Group entity's office premises (December 31, 2024: \$0.3 million).
- In 2021, the Group signed a legally non-binding agreement with the University of California, San Francisco Foundation to contribute an amount of \$1.25 million in five installments over five years to support cancer research projects. During 2025, the Group has paid the last installment of \$0.25 million.

12. SHAREHOLDERS' EQUITY**Common shares**

Under the Amended and Restated Bye-laws, the authorized share capital of the Group consists of 750,000,000 common shares, par value \$0.01 per share, and 100,000,000 preference shares, par value \$0.01 per share. As at December 31, 2025, the share capital was 42,842,216 (December 31, 2024: 45,108,936) common shares issued and outstanding, and no preference shares issued and outstanding. All of the issued and outstanding common shares are fully paid.

The following table sets out the number of common shares issued and outstanding as at December 31, 2025 and December 31, 2024:

	<i>December 31, 2025</i>	
	<i>Number of shares</i>	<i>Par value</i>
<i>(Expressed in thousands of U.S. Dollars, except share information)</i>		
Common shares (par value of \$0.01)	41,986,251	\$ 420
Unvested common shares under share-based compensation plan (par value of \$0.01) (note 18)	855,965	8
	<u>42,842,216</u>	<u>\$ 428</u>

12. SHAREHOLDERS' EQUITY (Continued)

	<i>December 31, 2024</i>	
	<i>Number of shares</i>	<i>Par value</i>
<i>(Expressed in thousands of U.S. Dollars, except share information)</i>		
Common shares (par value of \$0.01)	44,117,721	\$ 441
Unvested common shares under share-based compensation plan (par value of \$0.01) (note 18)	991,215	10
	<u>45,108,936</u>	<u>\$ 451</u>

Treasury shares, at cost

On October 21, 2025, the board of directors approved a new repurchase authorization of up to 5 million of its issued and outstanding common shares. This new common share repurchase authorization replaces the previous 7.5 million authorization which has been exhausted. The table below illustrates the movement on the treasury shares during the year:

	<i>December 31, 2025</i>	
	<i>Number of shares</i>	<i>Par value</i>
<i>(Expressed in thousands of U.S. Dollars, except share information)</i>		
Balance at the beginning of year	154,011	\$ 3,677
Purchases	2,635,510	61,922
Cancellation	(2,788,114)	(65,564)
Balance at the end of year	<u>1,407</u>	<u>\$ 35</u>

	<i>December 31, 2024</i>	
	<i>Number of shares</i>	<i>Par value</i>
<i>(Expressed in thousands of U.S. Dollars, except share information)</i>		
Balance at the beginning of year	3,800	\$ 49
Purchases	1,476,621	23,153
Cancellation	(1,326,410)	(19,525)
Balance at the end of year	<u>154,011</u>	<u>\$ 3,677</u>

13. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

A summary of changes in accumulated other comprehensive income (loss), net of taxes (where applicable) by component for the years ended December 31, 2025, 2024 and 2023 is presented below:

(Expressed in thousands of U.S. Dollars)

	2025	2024	2023
Unrealized gains on fixed maturity securities available-for-sale arising during the year, net of taxes	\$ 28,656	\$ 2,083	\$ 23,856
Reclassification of net realized gain (loss) included in net income*	134	(18)	(477)
Foreign currency translation adjustments	36	20	27
Other comprehensive income	<u>\$ 28,826</u>	<u>\$ 2,085</u>	<u>\$ 23,406</u>

*The amounts reclassified from accumulated other comprehensive income (loss) shown in the above table have been included in the following captions in our Consolidated Statements of Income:

(Expressed in thousands of U.S. Dollars)

	2025	2024	2023
Realized gains and losses on securities:			
Net realized investment gain (loss)	\$ 162	\$ (18)	\$ (538)
Income tax (expense) benefit	(28)	—	61
Net of taxes	<u>\$ 134</u>	<u>\$ (18)</u>	<u>\$ (477)</u>

14. TAXATION

The following is a summary of the Company's income (loss) before taxes allocated between domestic and foreign operations:

(Expressed in thousands of U.S. Dollars)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Domestic:			
Bermuda	\$ 134,298	\$ 136,308	\$ 91,769
Foreign:			
UK	619	(10,207)	28,494
Other*	(7,777)	6,190	5,785
Income before taxes	<u>\$ 127,140</u>	<u>\$ 132,291</u>	<u>\$ 126,048</u>

The Company and its Bermuda subsidiary, IGI Bermuda, are not currently subject to any income or capital gains tax in Bermuda.

The Company also has operations in other jurisdictions where it is subject to income taxes imposed by the respective authorities and is summarized as follows:

- International General Insurance Holdings Ltd. and IGI Bermuda are incorporated under the laws of Bermuda and are currently not subject to income tax according to the tax law in Bermuda. On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023, which will apply a 15% corporate income tax to certain Bermuda businesses that are part of Multinational Enterprise Groups ("MNE Group"). The corporate income tax will take effect from January 1, 2025. An in scope MNE Group is an MNE Group if, with respect to any fiscal year beginning on or after January 1, 2025, the MNE Group has annual revenue of €750 million or more in the consolidated financial statements of the ultimate parent entity for at least two of the four fiscal years immediately preceding such fiscal year. Based on these provisions, the Group is not currently considered an in scope MNE Group and is therefore not subject to income tax in Bermuda.
- IGI UK and North Star Underwriting Limited are subject to 25% corporate tax rate in accordance with the UK Tax Law.
- * Income (loss) before taxes in "Other" mostly relates to subsidiaries and branches operating in Labuan, Morocco, Jordan, Norway, and U.A.E. with the following tax rules applicable:
 - IGI Europe is subject to the normal standard rate in Malta of 35%.
 - According to the Labuan Business Activity Tax Law, Labuan registered entities are subject to 3% tax on the audited net income.
 - IGI Casablanca – Representative Office has no income sources. According to Casablanca Finance City Tax Code, regional offices are taxed at a rate of 10%. The taxable base is 5% of the operating cost.
 - I.G.I Underwriting is a tax-exempt company in Jordan as its main business activity is to act as a coverholder in respect of insurance and reinsurance business written outside Jordan.
 - IGI Nordic AS is subject to the standard rate in Norway of 25%.
 - IGI Dubai and IGI Dubai Subsidiary are subject to income tax according to the tax law in UAE. The tax law became applicable on January 1, 2024.

14. TAXATION (Continued)

Income tax expense (benefit) is comprised as follows:

(Expressed in thousands of U.S. Dollars)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current income tax (benefit) expense:			
Bermuda	\$ —	\$ —	\$ —
Foreign	(2,131)	(158)	6,413
Deferred tax expense (benefit):			
Bermuda	—	—	—
Foreign	2,121	(2,702)	1,441
Income tax (benefit) expense for the year	<u>\$ (10)</u>	<u>\$ (2,860)</u>	<u>\$ 7,854</u>

As noted above, the tax rate in Bermuda, the Company's country of domicile, is zero. The reconciliation from the statutory tax rate to the Company's effective tax rate for the years ended December 31, 2025 after the adoption of ASU 2023-09 is as follows:

(Expressed in thousands of U.S. Dollars except for percentages)

	<u>2025</u>	
	<u>Amount</u>	<u>Percentage</u>
Income taxes at domicile statutory tax rate (Bermuda)	\$ —	— %
Foreign tax effects		
UK		
Statutory tax rate difference between UK and Bermuda	539	0.4
Depreciation and amortization	720	0.6
Share based payment awards	(514)	(0.4)
Other	(377)	(0.3)
Malta		
Statutory tax rate difference between Malta and Bermuda	(549)	(0.4)
Other	89	0.1
Other foreign jurisdictions	82	—
Total	<u>\$ (10)</u>	<u>— %</u>

14. TAXATION (Continued)

The reconciliation between the income tax expense and the amount that would result from applying the statutory rate for the Company for the years ended December 31, 2024 and 2023 prior to the adoption of ASU 2023-09 is provided below:

(Expressed in thousands of U.S. Dollars)

	<u>2024</u>	<u>2023</u>
Income tax at expected tax rate of zero percent	\$ -	\$ -
Foreign statutory tax rates differential	(1,374)	7,825
Non-deductible expenses	245	60
Permanent differences, net	(1,453)	-
Other	(278)	(31)
Income tax (benefit) expense for the year	<u>\$ (2,860)</u>	<u>\$ 7,854</u>

The Group's effective income tax rate, which it calculates as income tax expense divided by net income before taxes, may fluctuate significantly from period to period depending on the geographic distribution of pre-tax income in any given period between different jurisdictions with comparatively higher tax rates and those with comparatively lower tax rates. Pre-tax income primarily consists of net premiums earned, net loss and loss adjustment expenses, operating expenses, and net realized and unrealized gain (loss) on investments. A significant portion of the Group's gross and net premiums are currently written and earned in Bermuda, where the Company is not currently liable for corporate income tax.

The following table provides information on income taxes paid, net of refunds, by jurisdiction after the adoption of ASU 2023-09:

(Expressed in thousands of U.S. Dollars)

	<u>2025</u>
Labuan	\$ 182
Norway	115
Others	24
Total	<u>\$ 321</u>

The Company made net tax payments in 2024 and 2023 of \$4.6 million and \$6.6 million, respectively.

14. TAXATION (Continued)

The significant components of the deferred income tax assets and liabilities were as follows:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Deferred tax assets:		
Operating loss carryforwards	\$ 1,802	\$ 2,314
Foreign exchange valuations	—	178
Allowance for expected credit losses	324	376
Unrealized losses on investments	3,237	3,700
Other deferred tax assets	585	411
Total deferred tax assets	5,948	6,979
Deferred tax liabilities:		
Foreign exchange valuations	(389)	—
Other deferred tax liabilities	(175)	(28)
Depreciation and amortization	(494)	—
Total deferred tax liabilities	(1,058)	(28)
Net deferred tax asset	\$ 4,890	\$ 6,951

At December 31, 2025 and 2024 the Company had operating losses of \$3.0 million and \$9.3 million in the UK, and \$3.0 million and nil in Malta. The operating losses are available to offset future taxable income and do not expire.

At December 31, 2025, the Group's current income tax payable (included in "Other liabilities") was \$0.2 million, and current income tax receivable (included in "Other assets") was \$2.1 million. The tax returns that remain subject to examination by major tax jurisdictions are as follows:

At December 31, 2025	<i>Open Tax Years</i>
Major tax Jurisdiction	
UK	2024 - 2025
Malta	2021 - 2025

15. FAIR VALUE

The Group uses the fair value hierarchy discussed in note 2 for determining and disclosing the fair value of financial instruments by valuation techniques.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement of the asset or liability. The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Group considers factors specific to the asset or liability.

In order to determine if a market is active or inactive for a security, the Group considers a number of factors, including, but not limited to, the spread between what a seller is asking for a security and what a buyer is bidding for the same security, the volume of trading activity for the security in question, the price of the security compared to its par value (for fixed maturity investments), and other factors that may be indicative of market activity.

15. FAIR VALUE (Continued)

During 2025, corporate and foreign governments bonds available-for-sale amounting to \$126.3 million and \$1.3 million, respectively, were transferred from Level 1 to Level 2 as at December 31, 2025. In addition, corporate bonds available-for-sale amounting to \$98.4 million were transferred from Level 2 to Level 1 as at December 31, 2025. These transfers between levels 1 and 2 occur depending on the input that is significant to the fair value measurement of the financial assets.

There were no transfers into or out of Level 3 during the year ended December 31, 2025 and 2024.

Below is a summary of the assets and liabilities that are measured at fair value on a recurring basis and also represents the carrying amount on the Group's consolidated balance sheets:

	December 31, 2025			
(Expressed in thousands of U.S. Dollars)	Level 1	Level 2	Level 3	Total Fair Value
Assets measured at fair value:				
<u>Fixed maturity securities available-for-sale:</u>				
Foreign governments	\$ 7,796	\$ 27,874	\$ —	\$ 35,670
Corporate bonds	490,475	538,122	—	1,028,597
Total	498,271	565,996	—	1,064,267
Equity securities	20,936	—	—	20,936
Other Investments	—	13,710	—	13,710
<u>Fair value option:</u>				
Equity-method investments measured at fair value	—	—	2,408	2,408
	\$ 519,207	\$ 579,706	\$ 2,408	\$ 1,101,321

15. FAIR VALUE (Continued)

	December 31, 2024			
(Expressed in thousands of U.S. Dollars)	Level 1	Level 2	Level 3	Total Fair Value
Assets measured at fair value:				
<u>Fixed maturity securities available-for-sale:</u>				
Foreign governments	\$ 4,371	\$ 21,014	\$ —	\$ 25,385
Corporate bonds	435,735	540,983	—	976,718
Total	440,106	561,997	—	1,002,103
Equity securities	28,973	—	—	28,973
Other Investments	—	12,289	—	12,289
<u>Fair Value option:</u>				
Equity-method investments measured at fair value	—	—	1,955	1,955
	\$ 469,079	\$ 574,286	\$ 1,955	\$ 1,045,320

Fixed Maturity securities available-for-sale

Fixed maturity securities available-for-sale included in Level 1 and Level 2 consist of the majority of the Group's investments in corporate and non-US government securities. The Group's fixed maturity securities available-for-sale are primarily priced using pricing services from pricing vendors. Generally, the pricing vendors provide pricing for a high volume of liquid securities that are actively traded. For securities that do not trade on an exchange, the pricing services generally utilize market data and other observable inputs in matrix pricing models to determine a reasonable fair value. Observable inputs include, but are not limited to, investment yields, credit risks and spreads, reported trades, bids, offers, and reference data and industry and economic events. As the significant inputs used in the pricing process are observable market inputs, the fair value of these securities is classified within Level 1 and Level 2.

Equity Securities and Other investments

The Group's exchange traded equity securities are included in Level 1 as their fair values are based on quoted market prices in active markets. Other investments consist primarily of mutual funds that generally trade daily and as the fair values are based on observable market inputs. The fair values are included in Level 2 of the fair value hierarchy.

Equity-method investments measured at fair value

The Group accounts for its equity method investments using the fair value option.

The fair value of the Group's investment was determined using the adjusted net asset value ("NAV") approach. As significant inputs used in the valuation process are unobservable market inputs, the fair value of the investment is classified as Level 3. The unobservable inputs may cause significant increases or decreases in the fair value.

15. FAIR VALUE (Continued)***Derivative financial liabilities***

The earnout shares were issued to Tiberius' former stockholders and IGI Dubai former shareholders were valued using a Monte Carlo simulation model. This approach takes into account the share price as at the valuation date, the threshold price for vesting, expected volatility, expected dividend yield, the risk-free rate, and the earnout period up to March 17, 2028. As the significant inputs used to price the earnout shares are unobservable, the fair values were classified as Level 3. The unobservable inputs and assumptions used in the valuation may cause significant increases or decreases in the fair value.

All the remaining earnout shares vested during the year 2025.

Level 3 Assets and Liabilities Measured at Fair Value

Below is a summary of quantitative information regarding the significant unobservable inputs (Level 3) used in determining the fair value of assets and liabilities measured at fair value on a recurring basis:

(Expressed in thousands of U.S. Dollars)

<i>As at December 31, 2025</i>	<i>Fair Value (Level 3)</i>	<i>Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Low</i>	<i>High</i>	<i>Weighted Average or Actual</i>
Equity-method investments measured at fair value		Adjusted net asset value ("NAV") approach	Sale price (per square meter) of the underlying properties owned by the investees			
	\$ 2,408			N/A	N/A	N/A

(Expressed in thousands of U.S. Dollars)

<i>As at December 31, 2024</i>	<i>Fair Value (Level 3)</i>	<i>Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Low</i>	<i>High</i>	<i>Weighted Average or Actual</i>
Equity-method investments measured at fair value		Adjusted net asset value ("NAV") approach	Sale price (per square meter) of the underlying properties owned by the investees			
	\$ 1,955			N/A	N/A	N/A

15. FAIR VALUE (Continued)

The following table presents a reconciliation of the beginning and ending balances for all financial assets and liabilities measured at fair value on a recurring basis using Level 3 inputs for 2025, 2024 and 2023:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>Equity- method investments measured at fair value</i>	<i>Derivative financial liabilities (Earnout shares)</i>	<i>Equity Securities</i>
Year Ended December 31, 2025			
Balance at beginning of year	\$ 1,955	\$ —	\$ —
Change in fair value included in earnings	453	—	—
Balance at end of year	<u>\$ 2,408</u>	<u>\$ —</u>	<u>\$ —</u>
Year Ended December 31, 2024			
Balance at beginning of year	\$ 3,522	\$ (17,290)	\$ —
Change in fair value included in earnings	(1,567)	(4,928)	—
Vesting of earnout shares	—	22,218	—
Balance at end of year	<u>\$ 1,955</u>	<u>\$ —</u>	<u>\$ —</u>
Year Ended December 31, 2023			
Balance at beginning of year	\$ 4,907	\$ (13,800)	\$ 7,364
Change in fair value included in earnings	(1,385)	(20,970)	(374)
Vesting of earnout shares	—	17,480	—
Transfer in and/or out of Level 3	—	—	(6,990)
Balance at end of year	<u>\$ 3,522</u>	<u>\$ (17,290)</u>	<u>\$ —</u>

There are no active markets for the equity-method investments measured at fair value.

Financial Instruments Disclosed, But Not Carried, At Fair Value:

The Company uses various financial instruments in the normal course of its business. The carrying values of cash and cash equivalents, term deposits, short-term investments, accrued investment income, certain other assets and other liabilities not included herein approximated their fair values.

16. EARNINGS PER SHARE

Basic earnings per share represents the net income attributable to ordinary shareholders divided by the weighted average number of common shares outstanding during the periods.

Diluted earnings per share represents the net income attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Effective August 12, 2024, all earnout shares vested and were recognized as equity. These earnout shares contained a non-forfeitable right to dividends and hence were considered as participating securities. The two-class method was applied to compute basic earnings per share attributable to common shareholders with respect to these earnout shares for the year ended December 31, 2024.

Unvested restricted shares awards have been included in the diluted weighted-average common shares outstanding using the treasury stock method.

The following table reflects the income and share data used in the basic and diluted earnings per share calculations:

<i>(Expressed in thousands of U.S. Dollars, except share and per share information)</i>	<i>Year ended December 31,</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
Net Income	\$ 127,150	\$ 135,151	\$ 118,194
Less: net income attributable to the earnout shares	—	(1,359)	(7,469)
Less: dividends attributable to the common shares under share-based compensation plans	(896)	(581)	(30)
Net income available to common shareholders	\$ 126,254	\$ 133,211	\$ 110,695
Weighted average number of shares – basic	43,279,580	44,234,964	42,943,535
Common shares under share-based compensation plan	390,474	504,376	525,341
Weighted average number of shares – diluted	43,670,054	44,739,340	43,468,876
Basic earnings per share	\$ 2.92	\$ 3.01	\$ 2.58
Diluted earnings per share	\$ 2.89	\$ 2.98	\$ 2.55

17. SEGMENT INFORMATION

The Group's chief operating decision maker ("CODM") is the Executive Committee, which periodically reviews financial information at the business line level. Each of the business lines in which the Group operates are considered operating segments.

The Group has aggregated operating segments into the following reporting segments by taking into account the manner in which management makes operating decisions and assesses operating performance:

1. Specialty Long-tail (comprising business lines with underwriting risks assumed in the form of liability insurance and of a long-term nature with respect to related claims).

17. SEGMENT INFORMATION (Continued)

2. Specialty Short-tail (comprising business lines with underwriting risks assumed in the form of property and specialty lines insurance and of short-term nature with respect to related claims).
3. Reinsurance which covers the assumed reinsurance treaty business lines.

Segment performance is evaluated based on net underwriting results and is measured consistently with the overall net underwriting results in the consolidated financial statements.

The Group also has general and administrative expenses, investment income, net realized gain (loss) on investments, net unrealized gain (loss) on investments, change in allowance for expected credit losses on investments, net foreign exchange gain (loss), change in allowance for expected credit losses on receivables, other expenses/revenues, change in fair value of derivative financial liabilities and income tax expense. These financial items are presented under "Corporate and Other" in the tables below as the Group does not allocate them to individual reporting segments. The Group does not allocate assets to individual reporting segments as the segmentation of assets and liabilities is not undertaken for any of the board, CODM and management analysis. In view of this, the Group does not disclose asset information by segment.

17. SEGMENT INFORMATION (Continued)

The following tables summarizes the Group's underwriting income or loss by segment, together with a reconciliation of underwriting income or loss to net income for the year.

a) Segment disclosure for the Group's consolidated operations is as follows:

	Year Ended December 31, 2025					
	<i>Specialty Long-tail</i>	<i>Specialty Short-tail</i>	<i>Reinsurance</i>	<i>Sub Total</i>	<i>Corporate and Other</i>	<i>Total</i>
<i>(Expressed in thousands of U.S. Dollars)</i>						
Underwriting revenues						
Gross written premiums	\$ 167,097	\$ 399,441	\$ 100,171	\$ 666,709	—	\$ 666,709
Ceded written premiums	(50,109)	(157,257)	(1,740)	(209,106)	—	(209,106)
Net written premiums	116,988	242,184	98,431	457,603	—	457,603
Net change in unearned premiums	5,354	(2,923)	(6,228)	(3,797)	—	(3,797)
Net premiums earned	122,342	239,261	92,203	453,806	—	453,806
Underwriting deductions						
Net policy acquisition expenses	(23,534)	(42,585)	(10,751)	(76,870)	—	(76,870)
Net loss and loss adjustment expenses	(87,890)	(92,368)	(35,524)	(215,782)	—	(215,782)
Underwriting income	10,918	104,308	45,928	161,154	—	161,154
General and administrative expenses	—	—	—	—	(97,047)	(97,047)
Investment income	—	—	—	—	54,744	54,744
Net realized gain on investments	—	—	—	—	2,252	2,252
Net unrealized gain on investments	—	—	—	—	3,170	3,170
Change in allowance for expected credit losses on investments	—	—	—	—	187	187
Change in allowance for expected credit losses on receivables	—	—	—	—	(856)	(856)
Other revenues	—	—	—	—	2,720	2,720
Other expenses	—	—	—	—	(7,263)	(7,263)
Change in fair value of derivative financial liabilities	—	—	—	—	—	—
Net foreign exchange gain	—	—	—	—	8,079	8,079
Income (loss) before tax	10,918	104,308	45,928	161,154	(34,014)	127,140
Income tax credit	—	—	—	—	10	10
Net income	\$ 10,918	\$ 104,308	\$ 45,928	\$ 161,154	\$ (34,004)	\$ 127,150

17. SEGMENT INFORMATION (Continued)

	Year Ended December 31, 2024					
(Expressed in thousands of U.S. Dollars)	Specialty Long-tail	Specialty Short-tail	Reinsurance	Sub Total	Corporate and Other	Total
Underwriting revenues						
Gross written premiums	\$ 204,428	\$ 412,335	\$ 83,383	\$ 700,146	—	\$ 700,146
Ceded written premiums	(68,183)	(140,930)	(1,484)	(210,597)	—	(210,597)
Net written premiums	136,245	271,405	81,899	489,549	—	489,549
Net change in unearned premiums	10,051	(15,388)	(1,082)	(6,419)	—	(6,419)
Net premiums earned	146,296	256,017	80,817	483,130	—	483,130
Underwriting deductions						
Net policy acquisition expenses	(28,073)	(40,488)	(10,974)	(79,535)	—	(79,535)
Net loss and loss adjustment expenses	(78,741)	(103,249)	(34,122)	(216,112)	—	(216,112)
Underwriting income	39,482	112,280	35,721	187,483	—	187,483
General and administrative expenses	—	—	—	—	(90,362)	(90,362)
Investment income	—	—	—	—	51,883	51,883
Net realized gain on investments	—	—	—	—	589	589
Net unrealized gain on investments	—	—	—	—	1,390	1,390
Change in allowance for expected credit losses on investments	—	—	—	—	29	29
Change in allowance for expected credit losses on receivables	—	—	—	—	(1,482)	(1,482)
Other revenues	—	—	—	—	1,988	1,988
Other expenses	—	—	—	—	(6,169)	(6,169)
Change in fair value of derivative financial liabilities	—	—	—	—	(4,928)	(4,928)
Net foreign exchange loss	—	—	—	—	(8,130)	(8,130)
Income (loss) before tax	39,482	112,280	35,721	187,483	(55,192)	132,291
Income tax benefit	—	—	—	—	2,860	2,860
Net income	\$ 39,482	\$ 112,280	\$ 35,721	\$ 187,483	\$ (52,332)	\$ 135,151

17. SEGMENT INFORMATION (Continued)

	Year Ended December 31, 2023					
(Expressed in thousands of U.S. Dollars)	Specialty Long-tail	Specialty Short-tail	Reinsurance	Sub Total	Corporate and Other	Total
Underwriting revenues						
Gross written premiums	\$ 226,862	\$ 400,682	\$ 61,134	\$ 688,678	—	\$ 688,678
Ceded written premiums	(73,900)	(117,565)	—	(191,465)	—	(191,465)
Net written premiums	152,962	283,117	61,134	497,213	—	497,213
Net change in unearned premiums	4,760	(46,925)	(7,896)	(50,061)	—	(50,061)
Net premiums earned	157,722	236,192	53,238	447,152	—	447,152
Underwriting deductions						
Net policy acquisition expenses	(31,160)	(35,997)	(7,819)	(74,976)	—	(74,976)
Net loss and loss adjustment expenses	(69,250)	(93,085)	(26,752)	(189,087)	—	(189,087)
Underwriting income	57,312	107,110	18,667	183,089	—	183,089
General and administrative expenses	—	—	—	—	(78,927)	(78,927)
Investment income	—	—	—	—	40,460	40,460
Net realized gain on investments	—	—	—	—	6,723	6,723
Net unrealized gain on investments	—	—	—	—	2,684	2,684
Change in allowance for expected credit losses on investments	—	—	—	—	368	368
Change in allowance for expected credit losses on receivables	—	—	—	—	(2,452)	(2,452)
Other revenues	—	—	—	—	1,862	1,862
Other expenses	—	—	—	—	(5,594)	(5,594)
Change in fair value of derivative financial liabilities	—	—	—	—	(27,289)	(27,289)
Net foreign exchange gain	—	—	—	—	5,124	5,124
Income (loss) before tax	57,312	107,110	18,667	183,089	(57,041)	126,048
Income tax expense	—	—	—	—	(7,854)	(7,854)
Net income	\$ 57,312	\$ 107,110	\$ 18,667	\$ 183,089	\$ (64,895)	\$ 118,194

17. SEGMENT INFORMATION (Continued)

The table below presents long-lived assets by geographic location:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>December 31 2025</i>	<i>December 31 2024</i>
Middle East	\$ 19,467	\$ 20,902
Africa	356	406
UK	4,145	5,519
Asia	2	8
Europe	397	626
North America	155	275
	<u>\$ 24,522</u>	<u>\$ 27,736</u>

Long-lived assets for this purpose consist of property and equipment.

The following summary presents the Group's gross written premiums based on the location of the insured risk for the years ended December 31, 2025, 2024 and 2023:

<i>(Expressed in thousands of U.S. Dollars)</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Africa	\$ 27,056	\$ 31,555	\$ 33,312
Asia	81,216	78,373	71,685
Australasia	21,879	19,304	20,286
Caribbean Islands	23,070	27,610	27,904
Central America	23,449	24,900	26,740
Europe	94,038	86,737	83,614
Middle East	55,699	69,861	62,708
North America	116,040	118,145	89,610
South America	24,500	19,389	21,671
UK	131,552	170,878	195,504
Worldwide	68,210	53,394	55,644
Total	<u>\$ 666,709</u>	<u>\$ 700,146</u>	<u>\$ 688,678</u>

18. SHARE-BASED COMPENSATION

During 2020, the board of directors approved the Group's share-based employee compensation plan, the 2020 Omnibus Incentive Plan ("the 2020 Incentive Plan"). Under the 2020 Incentive Plan, the Group granted new restricted shares to designated employees, with the following salient features:

	2022 Grant 1	2022 Grant 2	2023 Grant 1	2023 Grant 2	2024 Grant 1	2024 Grant 2	2025 Grants
Grant date	February 9, 2022	March 24, 2022	February 8, 2023	March 23, 2023	February 8, 2024	March 20, 2024	February 11, 2025
First vesting date (tranche 1)	January 2, 2023	January 2, 2023	January 2, 2024	January 2, 2024	January 2, 2025	January 2, 2025	January 2, 2026
Second vesting date (tranche 2)	January 2, 2024	January 2, 2024	January 2, 2025	January 2, 2025	January 2, 2026	January 2, 2026	January 2, 2027
Third vesting date (tranche 3)	January 2, 2025	January 2, 2025	January 2, 2026	January 2, 2026	January 2, 2027	January 2, 2027	January 2, 2028
Total number of restricted shares awards	279,000	149,377	379,000	129,808	451,100	89,728	330,672
Number of restricted shares awards vesting each period	93,000	49,792	126,333	43,269	150,367	29,909	110,224
Grant date fair value per share (\$)	\$ 7.76	\$ 7.23	\$ 8.30	\$ 8.32	\$ 12.95	\$ 13.24	\$ 25.59

The grant date fair value of restricted shares was determined based on the closing quoted prices of the Company's share on Nasdaq on the grant dates.

The restricted share awards vest on the condition that the participants are in continued employment with the Company or any of its subsidiaries on the applicable vesting date. There are no other vesting conditions.

For the year ended December 31, 2025, share-based compensation expense of \$6.3 million (2024: \$4.6 million) was recorded in the consolidated statement of income, within the general and administrative expenses and with a corresponding impact on common shares and additional paid-in capital as shown in the consolidated statement of changes in equity.

18. SHARE-BASED COMPENSATION (Continued)

A summary of restricted shares activity under the share-based compensation plan for the year ended December 31, 2025 is as follows:

<i>(Expressed in thousands of U.S. Dollars, except share and per share information)</i>	Number of shares	Weighted average Grant date fair value per share	Aggregate value
RSAs granted and unvested at beginning of year	991,215	\$ 10.73	\$ 10,639
Granted	330,672	25.59	8,462
Vested	(475,013)	9.90	(4,704)
Forfeited	(19,063)	12.89	(246)
RSAs granted and unvested at end of year	<u>827,811</u>	<u>\$ 17.09</u>	<u>\$ 14,151</u>

The weighted average grant-date fair value per share of the Company's restricted stock awards granted during the year ended December 31, 2025 and 2024 was \$25.59 and \$13.00, respectively. The fair value of restricted share awards that vested during the year ended December 31, 2025 and 2024 was \$4.7 million and \$3.2 million, respectively. As of December 31, 2025, there was \$8.1 million of total unrecognized compensation expense related to restricted shares compensation plan granted by the Company. The weighted-average period over which this expense is expected to be recognized is 3 years.

Employee Stock Purchase Plan

During August 2024, the board of directors approved the Group's Global and U.K. Employee Stock Purchase Plans (collectively "ESPPs"). The ESPPs are non-qualified plans that provide eligible employees of the Company and its designated affiliates with an opportunity to purchase ordinary shares at a discount through payroll deductions. Under the terms of the ESPPs, for every share purchased by eligible employees, the Company 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 the Company at a 50% discount. Under the ESPPs, eligible employees may elect to contribute a maximum of \$2.5 thousand or £1.8 thousand of their eligible compensation per fiscal year evenly over each quarterly offering period. The ESPPs provide for a limit of 400 thousand shares of common stock that can be awarded under the ESPPs subject to certain guidelines set forth in the ESPPs.

As at December 31, 2025, 343 thousand shares of common stock remain available for allotment under the ESPP (December 31, 2024: 400 thousand shares). During 2025, there were 57 thousand shares issued (2024: nil). The expense associated with the ESPP and the unvested value of the shares was not material for both 2025 and 2024.

19. STATUTORY INFORMATION

The Company's insurance and reinsurance subsidiaries are subject to insurance and/or reinsurance laws and regulations in the jurisdictions in which they operate. These regulations include certain restrictions on the amount of dividends or other distributions available to shareholders without prior approval of the insurance regulatory authorities.

The actual statutory capital and surplus for the Group's principal operating subsidiaries at December 31, 2025 and 2024 is summarized as follows:

	Year Ended December 31,	
	2025	2024
<i>(Expressed in thousands of U.S. Dollars)</i>		
Actual statutory capital and surplus		
Bermuda	\$ 684,953	\$ 649,671
UK	157,799	150,766
Labuan	42,266	39,762
Malta	27,063	25,178

As at December 31, 2025 and 2024, actual statutory capital and surplus for the Group's principal operating subsidiaries substantially exceeded the regulatory requirements.

	Year Ended December 31,		
	2025	2024	2023
<i>(Expressed in thousands of U.S. Dollars)</i>			
Statutory net income (loss)			
Bermuda	\$ 135,843	\$ 138,574	\$ 144,063
UK	7,485	(5,750)	27,147
Labuan	1,379	5,533	5,000
Malta	(1,863)	2,716	1,256

Bermuda

The Group's primary operating insurance and reinsurance subsidiary is IGI Bermuda, which is subject to Bermuda regulatory constraints that affect its ability to pay dividends on its common shares and make other distributions. Under the Bermuda Insurance Act 1978, as amended (the "Insurance Act"), and related regulations, IGI Bermuda, as a Class 3B insurer, is required to maintain certain minimum capital, liquidity and solvency levels and is prohibited from declaring or paying dividends that would result in non-compliance with this requirement.

Under the Insurance Act, the Company is subject to capital requirements calculated using the Bermuda Solvency and Capital Requirement model ("BSCR model"), which is a standardized statutory risk-based capital model used to measure the risk associated with the Company's assets, liabilities and premiums. Under the BSCR model, the Company's required statutory capital and surplus is referred to as the enhanced capital requirement ("ECR"). The Company is required to calculate and submit the ECR to the Bermuda Monetary authority ("BMA") annually. Following receipt of the submission of the Company's ECR, the BMA has the authority to impose additional capital requirements or capital add-ons, if it deems necessary. If an insurer fails to maintain or meet its ECR, the BMA may take various degrees of regulatory action. As at December 31, 2025 and 2024, the Company met its ECR.

19. STATUTORY INFORMATION (Continued)

Under the Insurance Act, a Class 3B is restricted with respect to the payment of dividends and is prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files, at least seven days before payment of such dividends, with the BMA an affidavit stating that it will continue to meet the required margins following the declaration of those dividends.

The Company met such Bermuda requirements for the years ended December 31, 2025 and 2024.

UK

IGI UK is authorized and regulated by the Prudential Regulation Authority ("PRA") and is subject to insurance solvency regulations which specify the minimum amount and type of capital that must be held in addition to the insurance liabilities.

Since 1 January 2016 the Company has been subject to the Solvency II regime and subsequent amendments made following the withdrawal of the UK from the European Union, and is required to meet a Solvency Coverage Ratio ("SCR") which is calibrated to seek to ensure a 99.5% confidence of the ability to meet its obligations over a 12-month time horizon. The Company calculates its SCR in accordance with the standard formula prescribed in the UK Solvency II regulations as the assumptions underlying the standard formula are considered to be a good fit for the Company's risk profile.

Under UK law, the Company is restricted from declaring a dividend to its shareholder unless the Company has "profits available for distribution." The calculation as to whether a company has sufficient profits is based on its accumulated realized profits minus its accumulated realized losses. UK insurance regulatory laws do not prohibit the payment of dividends, but the PRA or Financial Conduct Authority, as applicable, requires that insurance companies and insurance intermediaries maintain certain solvency margins and may restrict the payment of a dividend by the Company.

The Company met such UK requirements for the years ended December 31, 2025 and 2024.

Labuan

IGI Labuan is subjected to minimum capital requirements under the Labuan Financial Services and Securities Act 2010.

IGI Labuan monitors and ensures its capital is within the minimum solvency margins requirements under the Labuan Financial Services and Securities Act 2010 at all times. If there are any large event which will affect IGI Labuan's ability to maintain solvency margins requirements, the branch will notify the head office to cash call in advance.

As at December 31, 2025 and 2024, IGI Labuan met such Labuan minimum solvency margin requirements.

Malta

IGI Europe is regulated by the Malta Financial Services Authority.

IGI Europe is subject to the Solvency II regime and is required to meet an SCR which is calibrated to seek to ensure a 99.5% confidence of the ability to meet its obligations over a 12-month time horizon. The Company calculates its SCR in accordance with the standard formula prescribed in the Solvency II regulations as the assumptions underlying the standard formula are considered to be a good fit for the Company's risk profile.

IGI Europe met such Malta requirements for the year ended December 31, 2025 and 2024.

20. RELATED PARTY 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 \$0.2 million (2024: \$0.2 million).

21. LEGAL PROCEEDINGS

The Group, in common with the insurance industry in general, is subject to litigation and arbitration in the normal course of its business. As of December 31, 2025, the Group was not a party to any litigation or arbitration which is expected by management to have a material adverse effect on the Group's results of operations and financial condition and liquidity.

22. SUBSEQUENT EVENTS

- On February 21, 2026, the Company's board of directors 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 Company's board of directors 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.
- In February 2026, tensions between the United States, Israel, and Iran intensified and evolved into military action. The Company is evaluating any potential impact and does not currently expect a material adverse effect on its financial condition, results of operations, or liquidity.

INDEX OF SUPPLEMANTRY SCHEDULES

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International General Insurance Holdings Ltd.
Schedule I — Investments
As at December 31, 2025

Column A	Column B	Column C	Column D
Type of investment	Cost ⁽¹⁾	Value	Amount at which shown in the balance sheet
	(Expressed in thousands of U.S. Dollars)		
Fixed maturities:			
Bonds:			
Foreign governments	\$ 33,292	\$ 33,638	\$ 33,638
Public utilities	67,207	67,741	67,741
All other corporate bonds	932,435	950,081	950,081
Redeemable preferred stock	21,413	14,801	14,801
Total fixed maturities	1,054,347	1,066,261	1,066,261
Equity securities:			
Common stocks:			
Public utilities	92	157	157
Banks, trust and insurance companies	7,531	7,878	7,878
Industrial, miscellaneous and all other	8,463	12,901	12,901
Nonredeemable preferred stocks	—	—	—
Total equity securities	16,086	20,936	20,936
Short-term investments	31,170	31,170	31,170
Other long-term investments ⁽²⁾	12,028	13,710	13,710
Equity-method investments measured at fair value	8,210	2,408	2,408
Total investments	\$ 1,121,841	\$ 1,134,485	\$ 1,134,485

(1) Original cost of fixed maturities reduced by repayments and adjusted for amortization of premiums or accrual of discounts.

(2) Includes other investments and term deposits.

International General Insurance Holdings Ltd.
Schedule III — Supplementary Insurance Information
As At and For the Years Ended December 31, 2025, 2024 and 2023

Segment	Deferred policy acquisition costs, net	Reserve for unpaid loss and adjustment expenses	Unearned premiums	Gross written premiums	Investment income	Net loss and loss adjustment expenses	Net policy acquisition expenses	General and administrative expenses	Net written premiums
(Expressed in thousands of U.S. Dollars)									
December 31, 2025									
Long-tail	\$ 30,516	\$ 409,081	\$ 158,810	\$ 167,097	\$ —	\$ (87,890)	\$ (23,534)	\$ —	\$ 116,988
Short-tail	36,225	316,089	286,162	399,441	—	(92,368)	(42,585)	—	242,184
Reinsurance	3,882	73,169	24,925	100,171	—	(35,524)	(10,751)	—	98,431
Corporate and other	—	—	—	—	54,744	—	—	(97,047)	—
Total	\$ 70,623	\$ 798,339	\$ 469,897	\$ 666,709	\$ 54,744	\$ (215,782)	\$ (76,870)	\$ (97,047)	\$ 457,603
December 31, 2024									
Long-tail	\$ 31,608	\$ 396,391	\$ 174,013	\$ 204,428	\$ —	\$ (78,741)	\$ (28,073)	\$ —	\$ 136,245
Short-tail	32,725	329,151	272,535	412,335	—	(103,249)	(40,488)	—	271,405
Reinsurance	2,722	68,701	18,696	83,383	—	(34,122)	(10,974)	—	81,899
Corporate and other	—	—	—	—	51,883	—	—	(90,362)	—
Total	\$ 67,055	\$ 794,243	\$ 465,244	\$ 700,146	\$ 51,883	\$ (216,112)	\$ (79,535)	\$ (90,362)	\$ 489,549
December 31, 2023									
Long-tail	N/A	N/A	N/A	\$ 226,862	\$ —	\$ (69,250)	\$ (31,160)	\$ —	\$ 152,962
Short-tail	N/A	N/A	N/A	400,682	—	(93,085)	(35,997)	—	283,117
Reinsurance	N/A	N/A	N/A	61,134	—	(26,752)	(7,819)	—	61,134
Corporate and other	—	—	—	—	40,460	—	—	(78,927)	—
Total	N/A	N/A	N/A	\$ 688,678	\$ 40,460	\$ (189,087)	\$ (74,976)	\$ (78,927)	\$ 497,213

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 20-F/A
(Amendment No. 1)

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report:

For the transition period from _____ to _____

Commission File Number: 001-39255

International General Insurance Holdings Ltd.
(Exact name of Registrant as specified in its charter)

Not applicable

Bermuda

(Translation of Registrant's name into English)

(Jurisdiction of incorporation or organization)

74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan
+962 6 562 2009

(Address of principal executive offices)

Rawan Alsulaiman
74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan
+962 6 562 2009

Rawan.Alsulaiman@iginsure.com

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, \$0.01 par value per share	IGIC	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 42,842,216

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒

International Financial Reporting Standards as issued by the International Accounting Standards Board ☐

Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the “Amendment”) amends the Annual Report on Form 20-F for the year ended December 31, 2025 of International General Insurance Holdings Ltd., a Bermuda exempted company (the “Company”), as originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 21, 2026 (the “Original Filing”).

This Amendment is being filed solely to correct several typographical errors contained in the two consents of the Company’s independent registered public accounting firm which were filed as exhibits to the Original Filing. An incorrect name of the Company was inadvertently included in the consents of Ernst & Young LLP (London, United Kingdom, Auditor Firm ID: 1438), filed as Exhibits 15.1 and 15.2 of the Original Filing. Updated consents are included in this Amendment.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 also includes, as Exhibits 12.1 and 12.2, the certifications of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, and, as Exhibits 13.1 and 13.2, the certifications of the Chief Executive Officer and the Chief Financial Officer of the Company pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no changes have been made to the Original Filing, and this Amendment does not modify, amend or update the financial or other information contained in the Original Filing. This Amendment does not reflect any events that have occurred on or after the Original Filing date.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-238918) pertaining to the 2020 Omnibus Equity Plan, IGI (Global) Stock Purchase Plan and IGI (UK) Stock Purchase Plan of International General Insurance Holdings Ltd. of our reports dated April 20, 2026, with respect to the consolidated financial statements of International General Insurance Holdings Ltd., and the effectiveness of internal control over financial reporting of International General Insurance Holdings Ltd. included in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 (as amended by Form 20-F/A for the year ended December 31, 2025).

/s/ Ernst & Young LLP
London, United Kingdom
April 23, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form F-3 No. 333-254986) of International General Insurance Holdings Ltd. and in the related Prospectus of our reports dated April 20, 2026, with respect to the consolidated financial statements of International General Insurance Holdings Ltd., and the effectiveness of internal control over financial reporting of International General Insurance Holdings Ltd. included in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 (as amended by Form 20-F/A for the year ended December 31, 2025).

/s/ Ernst & Young LLP
London, United Kingdom
April 23, 2026

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
12.1*	<u>Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.</u>
12.2*	<u>Certification of the Principal Financial Officer pursuant to Rule 13a-14(e) of the Securities Exchange Act of 1934.</u>
13.1*	<u>Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350.</u>
13.2*	<u>Certification of the Principal Financial Officer pursuant to 18 U.S.C. 1350.</u>
15.1*	<u>Consent of Ernst & Young LLP.</u>
15.2*	<u>Consent of Ernst & Young LLP.</u>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this report on its behalf.

April 23, 2026

**INTERNATIONAL GENERAL INSURANCE
HOLDINGS LTD.**

By: /s/ Walid Jabsheh

Name: Walid Jabsheh

President and Chief Executive

Title: Officer

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934)**

I, Walid Jabsheh, certify that:

1. I have reviewed this annual report on Form 20-F/A of International General Insurance Holdings Ltd.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 23, 2026

By: /s/ Walid Jabsheh

Name: Walid Jabsheh

President and Chief Executive

Title: Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934)**

I, Pervez Rizvi, certify that:

1. I have reviewed this annual report on Form 20-F/A of International General Insurance Holdings Ltd.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 23, 2026

By: /s/ Pervez Rizvi

Name: Pervez Rizvi

Title: Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 20-F/A of International General Insurance Holdings Ltd. (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 23, 2026

By: /s/ Walid Jabsheh

Name: Walid Jabsheh

President and Chief Executive

Title: Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 20-F/A of International General Insurance Holdings Ltd. (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 23, 2026

By: /s/ Pervez Rizvi

Name: Pervez Rizvi

Title: Chief Financial Officer
(Principal Financial Officer)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-238918) pertaining to the 2020 Omnibus Equity Plan, IGI (Global) Stock Purchase Plan and IGI (UK) Stock Purchase Plan of International General Insurance Holdings Ltd. of our reports dated April 20, 2026, with respect to the consolidated financial statements of International General Insurance Holdings Ltd., and the effectiveness of internal control over financial reporting of International General Insurance Holdings Ltd. included in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 (as amended by Form 20-F/A for the year ended December 31, 2025).

/s/ Ernst & Young LLP
London, United Kingdom
April 23, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form F-3 No. 333-254986) of International General Insurance Holdings Ltd. and in the related Prospectus of our reports dated April 20, 2026, with respect to the consolidated financial statements of International General Insurance Holdings Ltd., and the effectiveness of internal control over financial reporting of International General Insurance Holdings Ltd. included in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 (as amended by Form 20-F/A for the year ended December 31, 2025).

/s/ Ernst & Young LLP
London, United Kingdom
April 23, 2026

BOARD OF DIRECTORS

International General Insurance Holdings Ltd.

WASEF JABSHEH

Executive Chairman

DAVID ANTHONY*

Independent Director

THOMAS A. COLLETT*

Independent Director

MICHAEL GRAY

Independent Director

WALEED JABSHEH

Executive Director
(President & CEO, International General Insurance Holdings Ltd.)

DAVID KING

Independent Director

WANDA MWAURA

Independent Director

ANDREW POOLE

Independent Director

SHAREHOLDER INFORMATION

REGISTERED ADDRESS

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

INVESTOR RELATIONS

Contact:
Robin Sidders
Head of Corporate Relations
T: +44 (0) 7384 514785
E: robin.sidders@iginsure.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
25 Churchill Place
London E14 5EY

TRANSFER AGENT

Continental Stock Transfer & Trust Company
1 State Street
New York, New York 10004-1561

MARKET INFORMATION

The common shares of International General Insurance Holdings Ltd. are listed on the Nasdaq Capital Market under the symbol IGIC.

ADDITIONAL INFORMATION

Copies of IGI's Annual Report, Forms 20-F, or other reports filed or furnished with the Securities and Exchange Commission, are available on the Company website at www.iginsure.com, or can be mailed by requesting a hard copy from the Head of Corporate Relations at robin.sidders@iginsure.com.

For more information visit:
www.iginsure.com/investors

* As of March 18, 2026, David Anthony retired from the Board. Effective March 19, 2026, Thomas A. Collett was appointed as an Independent Director.

