

Markel International Insurance Company Limited, Switzerland Branch Nürensdorf: Report on Financial Condition

For year ended December 31, 2024

Table of Contents

1	Summary.....	3
2	Business Activities.....	4
2.1	Company Information.....	4
2.2	Business Activities.....	4
2.2.1	Equine	4
2.2.2	Trade Credit & Surety and Political Risk	4
2.2.3	Markel Specialty	5
2.2.4	Marine Specie	5
2.2.5	Cyber.....	5
2.3	Business during 2022.....	5
2.4	Changes during 2022	5
2.4.1	Classes of Business.....	5
2.4.2	Change in Claims Reserves	5
3	Business Performance.....	6
3.1	Underwriting Performance	6
3.2	Investment Performance	6
3.3	Performance of other activities	6
3.4	Any other information	6
Attachment 1:	Finma rs 2022 02	7
Attachment 2:	Stat Accounts	8
Attachment 3:	KPMG Audit Report.....	19

1 Summary

The Branch Manager submits the Financial Condition Report ("FCR") for Markel International Insurance Company Limited, London, Switzerland Branch Küsnacht for the year ended 31 December 2024.

The results of the Branch, as set out in Attachment 2, show a pre-tax loss of CHF 20,481k for the year (2023, loss of CHF 1,501k). Loss after tax for the year was CHF 20,505K (2023, loss of CHF 1,491k).

The Branch is primarily writing Trade Credit, Casualty and Professional Liability, as well as Equine, Marine Specie and Cyber risks.

The Branch has an operating loss of CHF 1,493k for the year (2023, loss of CHF 1,493k).

2 Business Activities

2.1 Company Information as of 31.12.2023

Name & Legal Form	Markel International Insurance Company Limited, London, Switzerland Branch Nürensdorf A branch of Markel International Insurance Company Limited ("MIICL")
Firm Number	CHE – 375.129.748
Address	Haldenweidstrasse 1, CH-8309 Nürensdorf, Switzerland
Supervisory Authorities	Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern
External Auditor	KPMG AG, Badenerstrasse CH 8036 Zurich 172,
MIICL's Immediate Parent	Markel Capital Holdings Limited, UK

2.2 Business Activities

MIICL is a subsidiary of Markel Capital Holdings Limited ("MCH"). Markel International Insurance Company Limited, London, Switzerland Branch Nürensdorf ("the Switzerland branch") was opened in September 2014. The Switzerland branch has issued Swiss policies of insurance for Markel Specialty, Trade Credit & Surety and Political Risks, Equine, Marine Specie and Cyber. It holds licenses to write the following lines of business:

Class	Risks
B1 Accident	
B4 Railway rolling stock	
B5 Aircraft	
B6 Ships	
B7 Goods in Transit	Only in connection with property insurance in categories B9, B13, B14
B8 Fire and natural hazards	Only in connection with property insurance in categories B9, B13, B14
B9 Other damage to property	Equine
B11 Aircraft liability	
B12 Liability for ships	
B13 General liability	All risks
B14 Credit	All risks
B15 Suretyship	
B16 Miscellaneous financial loss	Only in connection with property insurance in categories B9, B13, B14

In each of our businesses, we seek to provide quality products and excellent customer service so that we can be a market leader. We believe that our specialty product focus and niche market strategy enable us to develop expertise and specialized market knowledge. We seek to differentiate ourselves from competitors by our expertise, service, continuity, and other value-based considerations. Overall, our corporate strategy is one of diversification and specialization.

2.2.1 Equine

The Equine team underwrites equine and liability insurance with a diverse range of coverage for bloodstock. The equine account offers coverage for the widest range of needs from individual horse owners up to the largest breeding and racing operations.

2.2.2 Trade Credit & Surety and Political Risk

This team underwrites trade credit, political risk, and contract frustration insurance, protecting sellers from the risk of buyer insolvency and other forms of counterparty risk.

The trade credit account coverage includes prepayment cover, insolvency and default, captive reinsurance, syndicated co-insurance solutions and financial institutions. Policies are designed to provide clients with certainty of cover and are underwritten with the aim of establishing a long-term partnership with the insured. The political risk and contract frustration account has a broad range of coverage including insolvency or default by either a public or privately owned entity, license cancellation, aircraft and vessel repossession, mortgage rights insurance and currency inconvertibility and exchange transfer. The surety account coverage includes both contract bonds and commercial bonds. Whilst embedded within construction, surety bonds can be utilized across a wide variety of trade sectors and international markets.

2.2.3 Markel Specialty

Markel Specialty is focused on large accounts and complex risks, providing casualty and professional liability coverage for privately held companies and publicly traded companies.

2.2.4 Marine

The Marine business includes primarily international transport.

2.2.5 Marine Specie

The Specie Account includes coverage for fine art, exhibition business and other aspects of valuable item insurance.

2.2.6 Cyber

Since 2021, Cyber protection is being provided to Swiss policy holders.

2.3 Business during 2024

Based on premium figures according to the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art. 957-963b OR), 5.6% (2023, 28.3%) of the gross written premium by the Switzerland Branch was General Liability, 42.0% (2023, 24.8%) was Trade Credit, 2.5% was Equine (2023, 0.7%) and 49.9% (2023, 46.1%) was Marine business.

2.4 Changes during 2024

2.4.1 Classes of Business

No additional classes of business were added in 2024 to those previously offered.

2.4.2 Change in Claims Reserves

Gross claims reserves have increased by CHF 46,723K.

3 Business Performance

3.1 Underwriting Performance

Gross written premiums for the year were CHF 8,174k (2023, CHF 15,480k), consisting of general liability business of CHF 455k (2023, CHF 4,387k), trade credit business of CHF 3,437k (2023, CHF 3,843k), equine business of CHF 203k (2023, CHF 114k), and marine business of CHF 4,078k (2023, CHF 7,136k).

Net written premiums for the year were CHF 5,756k (2023, CHF 10,232k), consisting of general liability business of CHF 92k (2023, CHF 1,015k), trade credit business of CHF 2,559k (2023, CHF 2,983k), equine business of CHF 204k (2023, CHF 116k), and marine business of CHF 2,901k (2023, CHF 6,118k). An internal quota share reinsurance arrangement existed for all general liability business. Under this agreement, the Branch reinsured up to 90%, less the relevant percentage ceded to third-party reinsurers, to Markel Bermuda Limited, a fellow Markel subsidiary.

The Branch experienced CHF 27,118k of net claims incurred during the year (2023, CHF 8,659k). The operating result for the year was a loss of CHF 20,485k (2023, loss of CHF 1,493k).

3.2 Investment Performance

MIICL's business strategy recognizes the importance of both consistent underwriting and operating profits, and superior investment returns to build shareholder value. MIICL relies on sound underwriting practices to produce investable funds while minimizing underwriting risk. Most investable assets come from premiums paid by policyholders. Policyholder funds are invested in high-quality fixed income securities.

The Branch invests exclusively in government bonds issued by the Swiss Confederation and the United States. In the current market environment, these show significantly fewer negative developments than the stock markets or other bonds. A deterioration in the credit rating of either issuer is highly unlikely.

Investment income of CHF 1,601k (2023, CHF 1,833k) has been offset by investment expenses of CHF 932k (2023, CHF 703k).

3.3 Performance of other activities

Not applicable.

3.4 Any other information

Not applicable.

Attachment 1: Finma rs 2024 02¹

Financial situation report: quantitative template "Performance Solo NL"																
Currency: CHF or annual report currency Amounts stated in millions																
Total			Direct Swiss business													
			Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Other branches	
			Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1	Gross premiums	15.5	8.2										4.1	0.4	11.4	7.8
2	Reinsurers' share of gross premiums	(5.2)	(2.4)										(3.4)	(0.4)	(1.9)	(2.0)
3	Premiums for own account (1 + 2)	10.2	5.8										0.7	0.0	9.5	5.7
4	Change in unearned premium reserves	0.6	2.7										3.4	0.3	(2.8)	2.4
5	Reinsurers' share of change in unearned premium reserves	(2.4)	(0.5)										(2.8)	(0.2)	0.4	(0.2)
6	Premiums earned for own account (3 + 4 + 5)	8.4	8.0										1.3	0.1	7.1	7.9
7	Other income from insurance business	0.0	0.0										0.0	0.0	0.0	0.0
8	Total income from underwriting business (6 + 7)	8.4	8.0										1.3	0.1	7.1	7.9
9	Payments for insurance claims (gross)	(0.1)	(0.3)										0.0	0.0	(0.1)	(0.3)
10	Reinsurers' share of payments for insurance claims	0.0	0.0										0.0	0.0	0.0	0.0
11	Change in technical provisions	(25.1)	(46.7)										(17.2)	(13.0)	(7.9)	(33.8)
12	Reinsurers' share of change in technical provisions	16.6	19.9										13.7	11.4	2.9	8.5
13	Change in technical provisions for unit-linked life insurance															
14	Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	(8.7)	(27.1)										(3.5)	(1.5)	(5.1)	(25.6)
15	Acquisition and administration expenses	(4.0)	(2.4)										(1.8)	(0.2)	(2.2)	(2.3)
16	Reinsurers' share of acquisition and administration expenses	1.5	0.5										1.4	0.1	0.2	0.4
17	Acquisition and administration expenses for own account (15 + 16)	(2.5)	(1.9)										(0.5)	(0.0)	(2.0)	(1.9)
18	Other underwriting expenses for own account	0.0	0.0										0.0	0.0	0.0	0.0
19	Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	(11.1)	(29.1)										(4.0)	(1.6)	(7.1)	(27.5)
20	Investment income	0.8	1.6													
21	Investment expenses	(1.1)	(0.9)													
22	Net investment income (20 + 21)	(0.3)	0.7													
23	Capital and interest income from unit-linked life insurance	0.0	0.0													
24	Other financial income	0.0	0.0													
25	Other financial expenses	(0.2)	0.0													
26	Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	(3.2)	(20.4)													
27	Interest expenses for interest-bearing liabilities	0.0	0.0													
28	Other income	0.0	0.0													
29	Other expenses	(0.0)	(0.1)													
30	Extraordinary income/expenses	0.0	0.0													
31	Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	(3.2)	(20.5)													
32	Direct taxes	(0.1)	(0.0)													
33	Profit / loss (31 + 32)	(3.3)	(20.5)													

¹ Please note that all other pages of the form are not applicable

Attachment 2: Stat Accounts

Markel International Insurance Company Limited,
London, Switzerland Branch Nürensdorf

Annual Financial Statements for the year ended
December 31, 2024

Balance Sheet

Assets

CHF k	Note	31/12/2024	31/12/2023
Fixed-interest securities		69,324	45,070
Cash and cash equivalents		4,250	2,461
Reinsurers' share of technical provisions	3	50,656	30,998
Deferred acquisition costs		501	910
Insurance receivables	1,5	31,606	25,311
Other assets		105	123
Prepaid expenses and accrued income	2	900	729
Total assets		157,340	105,602

Liabilities

CHF k	Note	31/12/2024	31/12/2023
Technical provisions	3	100,852	55,565
Ceded deferred acquisition costs		37	73
Insurance payables	4,5	4,476	5,125
Other liabilities	5	97	2
Account to Head Office	6	51,878	44,838
Total liabilities		157,340	105,602

Income Statement

CHF k	Note	31/12/2024	31/12/2023
Gross premium written		8,174	15,480
Premiums ceded to reinsurers		(2,418)	(5,248)
Net premiums written		5,756	10,232
Change in unearned premium reserves		2,714	576
Change in reinsurers' share of unearned premium reserves		(452)	(2,423)
Net premiums earned		8,018	8,385
Total technical income		8,018	8,385
Gross claims and claim expenses paid		(308)	(106)
Reinsurer's share of claims and claim expenses		42	0
Change in technical provisions	7	(46,723)	(25,132)
Change in reinsurers' share of technical provisions	7	19,870	16,579
Net claims and claim expenses incurred		(27,118)	(8,659)
Acquisition costs and administrative expenses		(2,439)	(3,996)
Reinsurers' share of acquisition costs and administrative exp		498	1,538
Net acquisition costs and administrative expenses		(1,942)	(2,458)
Total technical expenses		(29,060)	(11,116)
Income from investments	8	1,601	1,833
Expenses from investments	8	(932)	(703)
Net income from investments		669	1,130
Other financial income/(expenses)		(112)	109
Operating result		(20,485)	(1,493)
Other income		4	0
Other expenses		0	(9)
Extraordinary income/expenses		0	0
(Loss)/Profit before tax		(20,481)	(1,501)
Income tax		(24)	11
(Loss)/Profit after tax		(20,505)	(1,491)

Notes to the Financial Statements – Markel International Company Limited, London, Switzerland Branch Nürensdorf

Financial reporting policies

The annual financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art. 957-963b OR). Apart from the Swiss Code of Obligations, the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 5a ISO-FINMA, including Appendix) have been applied.

Foreign Currency Translation

The annual financial statements of Markel International Insurance Company Limited, Swiss Branch Nürensdorf ("the Branch") are prepared in Swiss Franc ("CHF"). Transactions denominated in currencies other than the functional currency are recorded in the functional currency at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are remeasured into the functional currency at the exchange rate ruling on the reporting date.

The main exchange rates used are presented below:

	2024	2023
EUR	0.9400	0.9304
GBP	1.1355	1.0700
USD	0.9033	0.8425

Valuation principles

Uniform valuation principles were applied. Assets, equity and liabilities were valued individually. Equity and liabilities are stated at their nominal value.

Fixed-interest securities are valued using the amortised cost method. The amortisation in the year is recognised in income/expenses from investments.

Technical provisions are obligations due to insured parties which are determined based on an individual insurance agreement. They are calculated based on the business plan as agreed with FINMA.

Employees

The Branch employed no employees during the year. All staff are employed by Markel International Services Limited ("MISL").

Audit fees

All fees relate to audit services. They are paid for by MISL and recharged to The Branch. Estimated fees for 2024 are USD 70,175 (2023, USD 60,000).

Disclosures, breakdowns and explanations on Balance Sheet items

1. Insurance receivables

CHF k	31/12/2024	31/12/2023
Receivables from policyholders	31,606	25,311
Total	31,606	25,311

2. Prepaid expenses and accrued income

CHF k	31/12/2024	31/12/2023
Accrued interest on investments	900	729
Total	900	729

3. Technical provisions

	Technical provisions (gross)		Technical provisions (Reinsurers' share)		Technical provisions (net)	
CHF k	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Unearned premium reserve	3,605	6,115	675	1,097	2,929	5,017
Loss reserves	97,031	49,083	49,981	29,900	47,051	19,183
Safety Margin and Equalisation Reserves	216	367	0	0	216	367
Total	100,852	55,565	50,656	30,998	50,196	24,567

4. Insurance payables

CHF k	31/12/2024	31/12/2023
Liabilities to policyholders	4,476	5,125
Total	4,476	5,125

5. Receivables from and liabilities to related parties

CHF k	Third-party	Affiliates	31/12/2024
Insurance receivables	31,606	0	31,606
Insurance payables	(4,476)	0	(4,476)
Other liabilities	528	(625)	(97)
Total	27,659	(625)	27,033

CHF k	Third-party	Affiliates	31/12/2023
Insurance receivables	25,311	0	25,311
Insurance payables	(5,125)	0	(5,125)
Other liabilities	626	(628)	(2)
Total	20,813	(628)	20,184

6. Statement of changes in Branch account

CHF k	Payable to Head Office	Voluntary retained earnings	Total account to Head Office
As of 31 Dec 2018	19,450	(1,355)	18,095
Profit/(Loss) for the period	0	222	222
Payments (to) / from Head Office	1,906	0	1,906
As of 31 Dec 2019	21,356	(1,133)	20,223
Profit/(Loss) from the period	0	1,733	1,733
Payments (to) / from Head Office	(933)	0	(933)
As of 31 Dec 2020	20,423	600	21,023
Profit/(Loss) from the period	0	(1,234)	(1,234)
Payments (to) / from Head Office	8,569	0	8,569
As of 31 Dec 2021	28,992	(634)	28,358
Profit/(Loss) from the period	0	540	540
Payments (to) / from Head Office	3,369	0	3,369
As of 31 Dec 2022	32,361	(94)	32,267
Profit/(Loss) from the period	0	(1,491)	(1,491)
Payments (to) / from Head Office	14,061	0	14,061
As of 31 Dec 2023	46,422	(1,585)	44,838
Profit/(Loss) from the period	0	(20,505)	(20,505)
Payments (to) / from Head Office	27,545	0	27,545
As of 31 Dec 2024	73,968	(22,090)	51,878

Disclosures, breakdowns and explanations on Income Statement items

7. Change in technical provisions

	Technical provisions (gross)		Technical provisions (Reinsurers' share)		Technical provisions (net)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
CHF k						
Change in loss reserve	46,723	25,132	19,870	16,579	26,853	8,553
Total	46,723	25,132	19,870	16,579	26,853	8,553

8. Investment Results

	Current income	Appreciation	Realised gains	Total Investment income	Investment management expenses, other investment expenses	Amortization	Realised losses	Total Investment expenses
CHF k								
				2024				2024
Fixed-interest securities	1,290	311	0	1,601	(76)	(856)		(932)
Total	1,290	311	0	1,601	(76)	(856)	0	(932)

	Current income	Appreciation	Realised gains	Total Investment income	Investment management expenses, other investment expenses	Amortization	Realised losses	Total Investment expenses
CHF k								
				2023				2023
Fixed-interest securities	764	331	738	1,833	32	(735)		(703)
Total	764	331	738	1,833	32	(735)	0	(703)

Subsequent Events

There have been no material events since the reporting date.

Management report

The Branch was granted a licence by FINMA to become an insurance branch in 2014 and is domiciled at Haldenweidstrasse 1, 8309 Nürensdorf. The Branch began writing business in 2015.

As a consequence of the consolidation of the Markel Corporation's European underwriting entities in 2015 with the merger of Markel International Insurance Company Limited ("MIICL") and Markel Europe plc ("ME"), the renewal of business previously written by Markel Europe plc, Swiss Branch ("ME Branch") was offered by the Branch.

The merger of MIICL and ME was concluded at 00:01 GMT July 1, 2015 after which MIICL assumed all the rights and obligations of ME via an Irish Portfolio Transfer (defined in Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and regulation 12 of the European Communities Framework Regulations 1994) and a cross border merger under the European Communities (Cross Border Mergers) Regulations 2008. As a consequence of the cross border merger, ME was dissolved and no longer exists.

In addition, a separate Swiss Portfolio Transfer ("Swiss Transfer") was approved by FINMA on May 7, 2015 for the transfer of the entire insurance portfolio of the ME Branch to the Branch. The Swiss Transfer was undertaken simultaneously with the Irish Portfolio Transfer and the Cross Border merger. Furthermore the total of the Branch's Tied Assets were also transferred to the Branch.

The results of the Branch, as set out on page 4, show a pre-tax loss of CHF 20,481k for the year (2023, Loss of CHF 1,501k). Loss after tax for the year was CHF 20,505K (2023, Loss of CHF 1,491k).

Gross written premiums for the year were CHF 8,174K (2023, CHF 15,480k), consisting of general liability business of CHF 455k (2023, CHF 4,387k), trade credit business of CHF 3,437K (2023, CHF 3,843k), equine business of CHF 203K (2023, CHF 114k), and marine business of CHF 4,078k (2023, CHF 7,136k).

Net written premiums for the year were CHF 5,756k (2023, CHF 10,232k), consisting of general liability business of CHF 92k (2023, CHF 1,015k), trade credit business of CHF 2,559k (2023, CHF 2,983k), equine business of CHF 204k (2023, CHF 116k), and marine business of CHF 2,901k (2023, CHF 6,118k). An internal quota share reinsurance arrangement existed for all general liability business. Under this agreement, the Branch reinsured up to 90%, less the relevant percentage ceded to third-party reinsurers, to Markel Bermuda Limited, a fellow Markel subsidiary.

The Branch experienced CHF 27,118k of net claims incurred during the year (2023, CHF 8,659k). The operating result for the year was a loss of CHF 20,485k (2023, loss of CHF 1,493k).

The Branch employed no employees during the year. All staff are employed by MISL.

The Branch invests exclusively in government bonds issued by the Swiss Confederation and the United States. In the current market environment, these show significantly less negative developments than the stock markets or other bonds. A deterioration in the credit rating of either issuer is highly unlikely.

Principal risks and uncertainties

MIICL has a risk register detailing the risks to which it is exposed, which includes all business underwritten by MIICL. Risks are grouped under the following categories:

- Underwriting Risk
- Reserving Risk
- Asset Risk
- Credit Risk
- Liquidity Risk
- Capital Risk
- Operational Risk

There are currently 30 risks in the risk register. Each risk has an allocated risk owner, who is required to regularly review the continuing appropriateness of their risks as detailed in the Risk Register. Key controls are identified to mitigate each risk and quarterly confirmation is sought from the owners of these controls that they are in place and are operating effectively.

The MIICL Risk and Capital Committee meets quarterly to consider compliance with the MIICL Board's risk appetite and Key Risk Indicators and any risk issues that have arisen. These are summarised in the Chief Risk Officer's quarterly report to the MIICL Board.

An Own Risk and Solvency Assessment report is produced, at least annually, which is a forward looking assessment of the risk profile and adequacy of MIICL's capital to meet solvency needs over the business planning time horizon. MIICL is in compliance with Solvency II.

MIICL has approval from the Prudential Regulation Authority to use an internal model to calculate the Solvency Capital Requirement under Solvency II.

Future prospects

With disciplined underwriting and its strong financial condition the Branch is in an excellent position to capitalise on opportunities as they arise. The Branch will continue to apply Market's underwriting discipline of underwriting for profit rather than volume and, accordingly, will decline business where the rates are not acceptable.

No material uncertainties that cast doubt about the ability of MIICL or the Branch to continue as a going concern have been identified.

The Directors of MIICL have a reasonable expectation that MIICL and the Branch have adequate resources to continue in operational existence for the foreseeable future.

Attachment 3: KPMG Audit Report



MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED, London

Switzerland Branch Nürensdorf

Report of the Auditor on the Financial Statements to the General Manager

Financial Statements 2024

To the General Manager of

Markel International Insurance Company Limited – Switzerland Branch Nürensdorf
Haldenweidstrasse 1
8309 Nürensdorf

Report of the Auditor

Opinion

As an audit firm under state supervision, we have audited the financial statements of Markel International Insurance Company Limited, London, Switzerland Branch Nürensdorf (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies - pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and with reference to the supplementary information for audit reporting of insurance companies in Annex 19 to FINMA Circular 13/3 concerning the "Preparation and audit of the financial statements of branches of foreign insurance companies" of 4 November 2020 (Annex 19 to FINMA Circular 13/3).

In our opinion, the financial statements of Markel International Insurance Company Limited, London, Switzerland Branch Nürensdorf as at 31 December 2024 comply in all material respects with the financial reporting provisions of Annex 19 to FINMA Circular 13/3.

Basis for Opinion

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

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

Other Information

The General Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

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

General Manager's Responsibilities for the Financial Statements

The General Manager is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Annex 19 to FINMA Circular 13/3 and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

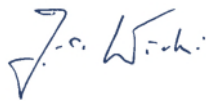
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the General Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the General Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yours sincerely

KPMG AG



Jean-Marc Wicki
Licensed audit expert
Lead Auditor



Lukas Kündig
Licensed audit expert

Zurich, 30. April 2025

Enclosure:

- Financial statements of Markel International Insurance Company Limited, London, Switzerland Branch Nürensdorf consisting of the balance sheet as at 31 December 2024, the income statement and the notes.