

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

For year ended December 31, 2025

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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 2025.

The results of the Branch, as set out in Attachment 2, show a pre-tax profit of CHF 10,877k for the year (2024, loss of CHF 20,481k). Profit after tax for the year was CHF 10,864K (2024, loss of CHF 20,505K).

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 profit of CHF 10,896k for the year (2024, 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 172, CH 8036 Zurich |
| 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 2025

Based on premium figures according to the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art. 957-963b OR), 15.3% (2024, 5.6%) of the gross written premium by the Switzerland Branch was General Liability, 33.4% (2024, 42.0%) was Trade Credit, 0.9% was Equine (2024, 2.5%) and 50.5% (2024, 49.9%) was Marine business.

2.4 Changes during 2025

2.4.1 Classes of Business

No additional classes of business were added in 2025 to those previously offered.

2.4.2 Change in Claims Reserves

Gross claims reserves have decreased by CHF 46,378K.

3 Business Performance

3.1 Underwriting Performance

Gross written premiums for the year were CHF 6,202K (2024, CHF 8,174k), consisting of general liability business of CHF 948k (2024, CHF 455k), trade credit business of CHF 2,350K (2024, CHF 3,437k), equine business of CHF 46K (2024, CHF 203k), and marine business of CHF 2,858k (2024, CHF 4,078k).

Net written premiums for the year were CHF 5,139k (2024, CHF 5,756k), consisting of general liability business of CHF 785k (2024, CHF 92k), trade credit business of CHF 1,714k (2024, CHF 2,559k), equine business of CHF 45k (2024, CHF 204k), and marine business of CHF 2,595k (2024, CHF 2,901k). 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 an improvement of CHF 6,682k of net claims incurred during the year (2024, CHF 27,118k). The operating result for the year was a profit of CHF 10,896k (2024, loss of CHF 20,485k).

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

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 2,306k (2024, CHF 1,601k) has been offset by investment expenses of CHF 1,524k (2024, CHF 932k).

3.3 Performance of other activities

Not applicable.

3.4 Any other information

Not applicable.

Attachment 1: Finma rs 2025 02¹

Financial situation report: quantitative template "Performance Solo NL"

Currency: CHF or annual report currency
Amounts stated in millions

| | Total | | Direct Swiss business | | | | | | | | | | | | | | |
|---|---------------|----------------|-----------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|--|----------------|-------------------------------|----------------|----------------|----------------|---------------|
| | Previous year | Reporting year | 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 | |
| Gross premiums | 8.2 | 6.2 | | | | | | | | | | | | 0.4 | 0.2 | 7.8 | 6.0 |
| Reinsurers' share of gross premiums | (2.4) | (1.1) | | | | | | | | | | | | (0.4) | (0.2) | (2.0) | (0.9) |
| Premiums for own account (1 + 2) | 5.8 | 5.1 | | | | | | | | | | | | 0.0 | 0.0 | 5.7 | 5.1 |
| Change in unearned premium reserves | 2.7 | 0.7 | | | | | | | | | | | | 0.3 | 0.1 | 2.4 | 0.6 |
| Reinsurers' share of change in unearned premium reserves | (0.5) | (0.2) | | | | | | | | | | | | (0.2) | (0.1) | (0.2) | (0.2) |
| Premiums earned for own account (3 + 4 + 5) | 8.0 | 5.6 | | | | | | | | | | | | 0.1 | 0.0 | 7.9 | 5.6 |
| Other income from insurance business | 0.0 | 0.0 | | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 |
| Total income from underwriting business (6 + 7) | 8.0 | 5.6 | | | | | | | | | | | | 0.1 | 0.0 | 7.9 | 5.6 |
| Payments for insurance claims (gross) | (0.3) | (34.9) | | | | | | | | | | | | 0.0 | (11.2) | (0.3) | (23.7) |
| Reinsurers' share of payments for insurance claims | 0.0 | 13.3 | | | | | | | | | | | | 0.0 | 9.0 | 0.0 | 4.3 |
| Change in technical provisions | (46.7) | 46.4 | | | | | | | | | | | | (13.0) | 51.1 | (33.8) | (4.7) |
| Reinsurers' share of change in technical provisions | 19.9 | (18.2) | | | | | | | | | | | | 11.4 | (7.9) | 8.5 | (10.3) |
| Change in technical provisions for unit-linked life insurance | | | | | | | | | | | | | | | | | |
| Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13) | (27.1) | 6.7 | | | | | | | | | | | | (1.5) | 41.1 | (25.6) | (34.4) |
| Acquisition and administration expenses | (2.4) | (2.5) | | | | | | | | | | | | (0.2) | (0.0) | (2.3) | (2.5) |
| Reinsurers' share of acquisition and administration expenses | 0.5 | 0.4 | | | | | | | | | | | | 0.1 | 0.1 | 0.4 | 0.3 |
| Acquisition and administration expenses for own account (15 + 16) | (1.9) | (2.1) | | | | | | | | | | | | (0.0) | 0.0 | (1.9) | (2.1) |
| Other underwriting expenses for own account | 0.0 | 0.0 | | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 |
| Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only) | (29.1) | 4.6 | | | | | | | | | | | | (1.6) | 41.1 | (27.5) | (36.5) |
| Investment income | 1.6 | 2.3 | | | | | | | | | | | | | | | |
| Investment expenses | (0.9) | (1.5) | | | | | | | | | | | | | | | |
| Net investment income (20 + 21) | 0.7 | 0.8 | | | | | | | | | | | | | | | |
| Capital and interest income from unit-linked life insurance | 0.0 | 0.0 | | | | | | | | | | | | | | | |
| Other financial income | 0.0 | 0.0 | | | | | | | | | | | | | | | |
| Other financial expenses | 0.0 | (0.1) | | | | | | | | | | | | | | | |
| Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25) | (20.4) | 10.9 | | | | | | | | | | | | | | | |
| Interest expenses for interest-bearing liabilities | 0.0 | 0.0 | | | | | | | | | | | | | | | |
| Other income | 0.0 | 0.0 | | | | | | | | | | | | | | | |
| Other expenses | (0.1) | (0.0) | | | | | | | | | | | | | | | |
| Extraordinary income/expenses | 0.0 | 0.0 | | | | | | | | | | | | | | | |
| Profit / loss before taxes (26 + 27 + 28 + 29 + 30) | (20.5) | 10.9 | | | | | | | | | | | | | | | |
| Direct taxes | (0.0) | (0.0) | | | | | | | | | | | | | | | |
| Profit / loss (31 + 32) | (20.5) | 10.9 | | | | | | | | | | | | | | | |

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, 2025

Balance Sheet

Assets

| CHF k | Note | 31/12/2025 | 31/12/2024 |
|---|------|----------------|----------------|
| Fixed-interest securities | | 55,917 | 69,324 |
| Cash and cash equivalents | | 5,273 | 4,250 |
| Reinsurers' share of technical provisions | 3 | 31,444 | 50,656 |
| Deferred acquisition costs | | 541 | 501 |
| Insurance receivables | 1,5 | 22,114 | 31,606 |
| Other assets | 5 | 483 | 105 |
| Prepaid expenses and accrued income | 2 | 967 | 900 |
| Total assets | | 116,740 | 157,340 |

Liabilities

| CHF k | Note | 31/12/2025 | 31/12/2024 |
|----------------------------------|------|----------------|----------------|
| Technical provisions | 3 | 51,916 | 100,852 |
| Ceded deferred acquisition costs | | 18 | 37 |
| Insurance payables | 4,5 | 2,322 | 4,476 |
| Other liabilities | 5 | 42 | 97 |
| Account to Head Office | 6 | 62,443 | 51,878 |
| Total liabilities | | 116,740 | 157,340 |

Income Statement

| CHF k | Note | 31/12/2025 | 31/12/2024 |
|---|------|----------------|-----------------|
| Gross premium written | | 6,202 | 8,174 |
| Premiums ceded to reinsurers | | (1,064) | (2,418) |
| Net premiums written | | 5,139 | 5,756 |
| Change in unearned premium reserves | | 734 | 2,714 |
| Change in reinsurers' share of unearned premium reserves | | (247) | (452) |
| Net premiums earned | | 5,626 | 8,018 |
| Total technical income | | 5,626 | 8,018 |
| Gross claims and claim expenses paid | | (34,863) | (308) |
| Reinsurer's share of claims and claim expenses | | 13,308 | 42 |
| Change in technical provisions | 7 | 46,435 | (46,723) |
| Change in reinsurers' share of technical provisions | 7 | (18,198) | 19,870 |
| Net claims and claim expenses incurred | | 6,682 | (27,118) |
| Acquisition costs and administrative expenses | | (2,492) | (2,439) |
| Reinsurers' share of acquisition costs and administrative exp | | 377 | 498 |
| Net acquisition costs and administrative expenses | | (2,115) | (1,942) |
| Total technical expenses | | 4,567 | (29,060) |
| Income from investments | 8 | 2,306 | 1,601 |
| Expenses from investments | 8 | (1,524) | (932) |
| Net income from investments | | 782 | 669 |
| Other financial income/(expenses) | | (79) | (112) |
| Operating result | | 10,896 | (20,485) |
| Other income | | 0 | 4 |
| Other expenses | | (19) | 0 |
| Extraordinary income/expenses | | 0 | 0 |
| Profit/(Loss) before tax | | 10,877 | (20,481) |
| Income tax | | (13) | (24) |
| Profit/(Loss) after tax | | 10,864 | (20,505) |

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

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 Nürens Dorf ("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:

| | 2025 | 2024 |
|-----|--------|--------|
| EUR | 0.9302 | 0.9400 |
| GBP | 1.0664 | 1.1355 |
| USD | 0.7919 | 0.9033 |

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 2025 are USD 74,309 (2024, USD 70,175).

Disclosures, breakdowns and explanations on Balance Sheet items

1. Insurance receivables

| CHF k | 31/12/2025 | 31/12/2024 |
|--------------------------------|---------------|---------------|
| Receivables from policyholders | 22,114 | 31,606 |
| Total | 22,114 | 31,606 |

2. Prepaid expenses and accrued income

| CHF k | 31/12/2025 | 31/12/2024 |
|---------------------------------|------------|------------|
| Accrued interest on investments | 967 | 900 |
| Total | 967 | 900 |

3. Technical provisions

| CHF k | Technical provisions (gross) | | Technical provisions (Reinsurers' share) | | Technical provisions (net) | |
|---|------------------------------|----------------|--|---------------|----------------------------|---------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Unearned premium reserve | 2,644 | 3,605 | 387 | 1,097 | 2,257 | 2,929 |
| Loss reserves | 49,113 | 97,031 | 31,056 | 29,900 | 18,057 | 47,051 |
| Safety Margin and Equalisation Reserves | 159 | 216 | 0 | 0 | 159 | 216 |
| Total | 51,916 | 100,852 | 31,444 | 50,656 | 20,473 | 50,196 |

4. Insurance payables

| CHF k | 31/12/2025 | 31/12/2024 |
|------------------------------|--------------|--------------|
| Liabilities to policyholders | 2,322 | 4,476 |
| Total | 2,322 | 4,476 |

5. Receivables from and liabilities to related parties

| CHF k | Third-party | Affiliates | 31/12/2025 |
|-----------------------|---------------|------------|---------------|
| Insurance receivables | 22,114 | 0 | 22,114 |
| Insurance payables | (2,322) | 0 | (2,322) |
| Other Assets | 381 | 101 | 482 |
| Other liabilities | 42 | 0 | 42 |
| Total | 20,215 | 101 | 20,316 |

| CHF k | Third-party | Affiliates | 31/12/2024 |
|-----------------------|---------------|--------------|---------------|
| Insurance receivables | 31,606 | 0 | 31,606 |
| Insurance payables | (4,476) | 0 | (4,476) |
| Other Assets | 105 | 0 | 105 |
| Other liabilities | 528 | (625) | (97) |
| Total | 27,763 | (625) | 27,138 |

6. Statement of changes in Branch account

| CHF k | Payable to Head | Voluntary | Total |
|----------------------------------|-----------------|-------------------|------------------------|
| | Office | retained earnings | 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 |
| Profit/(Loss) from the period | 0 | 10,865 | 10,865 |
| Payments (to) / from Head Office | (302) | 0 | (302) |
| As of 31 Dec 2025 | 73,666 | (11,225) | 62,442 |

Disclosures, breakdowns and explanations on Income Statement items

7. Change in technical provisions

| CHF k | Technical provisions (gross) | | Technical provisions (Reinsurers' share) | | Technical provisions (net) | |
|--------------------------------|------------------------------|---------------|--|---------------|----------------------------|---------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Change in loss reserve | (46,378) | 46,874 | (18,198) | 19,870 | (28,180) | 27,004 |
| Change in equalization reserve | (58) | (151) | 0 | 0 | (58) | (151) |
| Total | (46,435) | 46,723 | (18,198) | 19,870 | (28,238) | 26,853 |

8. Investment Results

| CHF k | Current income | Appreciation | Realised gains | Total Investment income | Investment management expenses, other investment expenses | Amortization | Realised gains | Total Investment expenses |
|---------------------------|----------------|--------------|----------------|-------------------------|---|----------------|----------------|---------------------------|
| | | | | | | | | |
| Fixed-interest securities | 1,600 | 210 | 496 | 2,306 | (237) | (1,068) | (218) | (1,524) |
| Total | 1,600 | 210 | 496 | 2,306 | (237) | (1,068) | (218) | (1,524) |

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

Subsequent Events

The MIICL Board is monitoring developments in the Middle East. Given the ongoing nature of the situation, there is uncertainty regarding the ultimate impact; however, based on information currently available at the date of approval, the Directors of MIICL do not consider these events to have a material impact on either MIICL or the branch's financial position or the ability to meet financial and regulatory requirements.

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 profit of CHF 10,877k for the year (2024, Loss of CHF 20,481k). Profit after tax for the year was CHF 10,864K (2024, Loss of CHF 20,505k).

Gross written premiums for the year were CHF 6,202K (2024, CHF 8,174k), consisting of general liability business of CHF 948k (2024, CHF 455k), trade credit business of CHF 2,350K (2024, CHF 3,437k), equine business of CHF 46K (2024, CHF 203k), and marine business of CHF 2,858k (2024, CHF 4,078k).

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The Branch experienced an improvement of CHF 6,682k of net claims incurred during the year (2024, CHF 27,118k). The operating result for the year was a profit of CHF 10,896k (2024, loss of CHF 20,485k).

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, and these are managed through the Risk Management Framework. Risks are grouped under the following categories:

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

The Risk Management Framework provides key risk reporting to the MIICL Risk, Capital and Compliance Committee ("RCCC") on a quarterly basis, having regard to current and future risks. The MIICL RCCC 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 UK. MIICL has approval from the Prudential Regulation Authority to use an internal model to calculate the Solvency Capital Requirement under Solvency UK.

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
Nürendorf**

Report of the Independent Auditor
to the General Manager on the

Financial Statements 2025



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To the General Manager of

MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED, London, Switzerland Branch Nürensdorf
Haldenweidstrasse 1
8309 Nürensdorf

Report of the Independent Auditor

Opinion

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 2025, 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 Chapter 3 "Preparation and auditing of the financial statements of branches of foreign insurance companies" of the FINMA directive "Supplementary information in the comprehensive reporting on the audit of insurance companies" dated 4 December 2025 (hereinafter "Chapter 3 of the FINMA directive").

In our opinion, the enclosed financial statements of the Company comply in all material respects with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive.

Basis for Opinion

We conducted our audit in accordance with Swiss law, the Swiss Standards on Auditing (SA-CH) and the requirements set out in Section 3.2 of Chapter 3 of the FINMA directive. Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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 audit 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.

Responsibilities of the General Manager for the Financial Statements

The General Manager is responsible for the preparation of financial statements in accordance with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive 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.

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 Swiss law, SA-CH and the provisions according to the supplementary information in the comprehensive report on the audit of insurance companies 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 Swiss law and the 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.



**MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED, London,
Switzerland Branch Nürensdorf**
Report of the Independent Auditor
to the General Manager on the Financial Statements

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.

We also provide the General Manager with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and – where applicable – actions taken to eliminate threats or safeguards applied.

KPMG AG

Jean-Marc Wicki
Licensed Audit Expert
Auditor in Charge

Lukas Kündig
Licensed Audit Expert

Zurich, 30 April 2026

Enclosure:

- Financial statements of MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED, London, Switzerland Branch Nürensdorf consisting of the balance sheet as at 31 December 2025, the income statement and the notes