



Maiden General Försäkrings AB
Solvency and Financial Condition Report (SFCR)

For the twelve month period ending
December 31, 2025

Approval Date: 06 April, 2026

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Forward Looking Statements

Certain statements in this report are forward looking statements. These forward looking statements can be identified by the use of forward looking terminology including the terms "believes", "expects", "estimates", "anticipates", "intends", "may", "will" or "should" or in each case, their negative, or other variations or comparable terminology. These forward looking statements reflect the Company's current expectations concerning future events. They involve various risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, third parties or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, amongst other things, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in business strategy or development and political and economic uncertainty. There can be no assurance that the results and events contemplated by these forward looking statements will in fact occur.

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Summary

Maiden General Försäkrings AB. (“Maiden GF” or the “Company”), corporation number 516406-1003, is licensed to underwrite direct and indirect insurance for, Class 1 – accident, Class 2 – sickness, Class 9 – other property damage and Class 16 – other financial loss. Maiden GF is domiciled in Sweden however coverage is provided throughout Europe under the “Provision of Freedom of Services” where passports have been granted.

Passports for License Class 16 are held for the following countries: Denmark, Estonia, Finland, Germany, Ireland, Latvia, Lithuania, Malta, The Netherlands and Norway. Passports for License Classes 1, 2 and 9 are held in Norway and for Licence Class 9 in Spain.

To underwrite License Class 16 in the UK the Company has a UK branch, Maiden General Försäkrings AB, UK Branch (“Maiden GF-UK” or “UK Branch”). Maiden GF-UK (firm reference number: 770565) is authorized and regulated by the Prudential Regulatory Authority and Financial Conduct Authority.

Maiden GF is a subsidiary of Maiden Holdings, Ltd. (“Maiden” or the “Shareholder”). Maiden is a Bermuda based holding company. On 27 May 2025 Maiden and Kestrel Group LLC (“Kestrel”) completed a combination agreement to combine and form a new, publicly listed specialty program group operating under the name Kestrel Group Ltd (“Kestrel Group”). Kestrel Group is traded on the NASDAQ (KG). The Vermont Department of Financial Regulation is the Group supervisor.

This Solvency and Financial Condition Report (“SFCR”) has been prepared to assist stakeholders to understand the capital position of the Company under the Solvency II framework.

The Company has ensured that it is Solvency II (“SII”) compliant.

There have been no material changes during 2025 to the reporting requirements of the Company and the Company continues to file QRTs quarterly, with an additional QRT reported annually. Within these reports the Company considers its solvency under SII standards and valuation methodologies. There is further information in the SFCR on how the valuation for solvency purposes varies from the valuation for accounting purposes. The Company continues to have adequate capital under the valuation for solvency purposes basis.

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Business and Performance Summary

Following a strategic review initiated by the Company's sole shareholder, Maiden Holdings, Ltd., the Board approved a change in strategy on 26 April 2024. As part of this revised strategy the Company decided to cease writing new business, and enter into renewal rights transactions for certain parts of the portfolio. The actions taken were in the context of a proposed future sale of the Company.

In Q2/2024, the Company entered into renewal rights transactions with various entities of AmTrust Financial Services, Inc ("AmTrust"). These transactions covered parts of the Company's business written in Sweden, Norway, Denmark, Ireland, Finland, and certain UK programs. For those programs outside the scope of these renewal rights transactions these are being managed to the conclusion of their current contracts.

In November 2024, Maiden Holdings, Ltd. entered into an agreement to sell the Company to a group of international insurance and reinsurance companies headquartered in the United Kingdom. The transaction did not complete. Maiden have now entered into a new sale agreement for the acquisition of the Company. This transaction remains subject to customary regulatory approvals.

System of Governance Summary

During 2025 and up to the Approval Date, the Company made the following structural changes to its System of Governance:

- Deputy Managing Director: The Company no longer has a Deputy Managing Director in place.
- Maiden-GF UK Head of Branch (SMF 19): The Branch no longer has a Head of Branch in place. Maiden General continues to have a Board of Directors and appropriate oversight of GF-UK will continue.

There were no other material changes to the Company's system of governance during 2025.

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Risk Profile Summary

The risks that the Company is exposed to have been identified and appropriate mitigation measures have been put in place. The risks evaluated as posing the highest threat are:

- **Solvency Risk:** The risk that the solvency margin cannot be maintained. The Company closely monitors solvency and undertakes capital forecasts at least annually through the completion of the Own Risk Solvency Assessment (“ORSA”) or when the risk profile of the Company materially changes.
- **Loss of key resources:** The risk that key resources leave. Key skills and expertise to manage the Company through its current strategic goals are being monitored, with consideration being given to the potential to further outsource roles as loss of resources requires.
- **Regulatory Risk (Compliance):** The risk that the Company fails to comply with regulation, such as Solvency II or EIOPA’s Guidelines. The Company has a suitable governance structure in place designed to minimise the risk of non-compliance occurring and follows regulatory developments for changes to regulation.
- **General Data Protection Regulation (“GDPR”) Risk:** The risk that GDPR regulations are breached. The Company complies with GDPR and UK GDPR as applicable and has a privacy by design approach to personal data.
- **Vendor/Outsource Provider does not perform against service/contractual agreements:** The risk that third party provider performance deteriorates. The Company maintains communication with external providers and monitors the standard of service provision at a frequency appropriate to the criticality of the service being provided.
- **Cancellation or breaking of an outsourcing agreement:** The risk that the cancellation or breaking of an outsourcing agreement threatens or disrupts the Company’s continuous operations. All outsourcing agreements are subject to internal review, and have required time periods in place for notice of cancellation by either party.
- **IT risks:** The risk the Company is exposed to through its use of IT e.g. unauthorized system access, cloud computing risks. The Company is supported by dedicated IT resource through the Group, and an infrastructure that is tested rigorously to proactively identify and manage IT vulnerabilities.
- **Sale to Third Party does not receive regulatory approval:** The risk that following SFSA’s review of the change of control application that it does not grant approval for a change in control.

The Company regularly reviews the risks that it is exposed to and rating of these risks. Following the signing of the Renewal Rights Agreements and the Sale & Purchase Agreement all risks were fully re-evaluated by the Company, and changes made where appropriate.

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The ESG risks that the Company are exposed to are outlined in the risk register as:

- Investment Risk: The risk that investments are downgraded as industries or individual companies become less attractive owing to the ESG credentials.
- Underwriting Risk: The risk that climate change leads to increased incidence or severity of losses.
- Underwriting Risk: The risk that climate change results in a pandemic, impacting risks underwritten by the Company.

The ESG risk is rated low risk.

Valuation for Solvency Purposes Summary

There were no material changes to the Company's valuation methods for solvency purposes during 2025.

Capital Management Summary

The Company monitors capital adequacy as part of its continual capital management activities, and at year end meets the Company's risk based benchmark for meeting capital adequacy. At year end 2025, the Standard Capital Required ("SCR") margin and Minimum Capital Required ("MCR") margin were 210% and 168% respectively.

Following a review of its MCR level based on the Solvency Directive, the MCR was reduced from EUR 4,000 to EUR 2,700 on 11 December 2025.

To manage capital requirements, effective 1 October 2021, the Company entered into a whole account Quota Share agreement with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States to cover underwriting risks within license class 16. The agreement, structured on the basis of a funds withheld arrangement, was effected to provide ongoing capital support to the Company.

In addition, the Company has completed an ORSA which demonstrates that the Company forecasts adequate capital cover through the business plan period

A. Business and Performance

Note: Numbers in EUR 000s.

A.1 Business

A.1.1. Name and legal form

The Company is Maiden General Försäkrings AB, incorporated in Sweden, corporation number 516406-1003. The legal form of the Company is a Swedish limited liability insurance company (Sw. försäkringsaktiebolag) (AB).

A.1.2. Name and contact details of the supervisory authority, and name and contact details of the group supervisor

Finansinspektionen is the supervisory authority of the Company.

Finansinspektionen

Box 7821

103 97 Stockholm

Tel: + 46 8 408 980 00

Fax: + 46 8 24 13 35

The Vermont Department of Financial Regulation is the Group supervisor.

Christine Brown State of Vermont - Department of Financial Regulation

89 Main Street

Montpelier

VT 05620-0501

Tel: +1- 802-828-3304

A.1.3. Name and contact details of the external auditor

The external auditor is KPMG AB.

KPMG AB

Box 382

101 27 Stockholm

Tel: +46 8 723 91 00

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A.1.4. Description of the holders of qualifying holdings

All shares issued and outstanding for the Company are owned by Maiden Holdings, Ltd., a company incorporated in Bermuda.

A.1.5. Group structure chart

The position of the Company within the Group as at 31 December 2025 is as shown in the diagram below:



Diagram 1: Company position within Group Structure

A.1.6. Material lines of business by segment and geographical region

During 2025, the products within the Insurance Technical Guidelines (FTR) to be underwritten were loss of income insurance, hospitalization cover compensation for miscellaneous financial loss, medical expenses and property insurance.

During 2025 the Company underwrote business in Denmark, Germany, Ireland, Norway, Sweden and UK. Claims continued to be managed in respect to products previously written in Finland which terminated in 2024, The material geographic regions are considered to be Denmark and Sweden.

A.1.7. Significant events with a material impact

Following a strategic review initiated by the Company's sole shareholder, Maiden Holdings, Ltd., the Board approved a change in strategy on 26 April 2024. As part of this revised strategy the Company decided to cease writing new business, and enter into renewal rights transactions for certain parts of the portfolio. The actions taken were in the context of a proposed future sale of the Company.

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In Q2/2024, the Company entered into renewal rights transactions with various entities of AmTrust Financial Services, Inc (“AmTrust”). These transactions covered parts of the Company’s business written in Sweden, Norway, Denmark, Ireland, Finland, and certain UK programs. For those programs outside the scope of these renewal rights transactions these are being managed to the conclusion of their current contracts.

In November 2024, Maiden Holdings, Ltd. entered into an agreement to sell the Company to a group of international insurance and reinsurance companies headquartered in the United Kingdom. The transaction did not complete. Maiden have now entered into a new sale agreement for the acquisition of the Company. This transaction remains subject to customary regulatory approvals.

The Company continues to be adequately resourced to fulfil its requirements using a mix of employees, group internal outsourcing and external outsourcing.

A.2 Underwriting Performance

Underwriting performance, excluding operating expenses, by line of business:

€'000	2025		
	Loss of Income	Other	Total
Gross premiums written	5,919	284	6,203
Net premiums written	3,609	195	3,804
Net premiums earned	3,746	367	4,113
Net commission expense	(1,959)	(26)	(1,985)
Net claims incurred	(834)	(423)	(1,257)
Underwriting Income	953	(82)	871

€'000	2024		
	Loss of Income	Other	Total
Gross premiums written	10,487	506	10,994
Net premiums written	5,742	433	6,175
Net premiums earned	5,711	349	6,060
Net commission expense	(2,727)	(81)	(2,807)
Net claims incurred	(1,539)	(344)	(1,883)
Underwriting Income	1,445	(76)	1,370

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Underwriting performance, excluding operating expenses, by geographical area:

€'000	2025					
	Denmark	Sweden	Norway	UK	Other	Total
Gross premiums written	1,844	3,499	332	280	248	6,203
Net premiums written	803	2,475	262	126	138	3,804
Net premiums earned	912	2,636	297	154	114	4,113
Net commission expense	(627)	(1,130)	(160)	(36)	(32)	(1,985)
Net claims incurred	(87)	(998)	24	(59)	(137)	(1,257)
Underwriting Income	198	508	161	59	(59)	871

€'000	2024					
	Denmark	Sweden	Norway	UK	Other	Total
Gross premiums written	2,588	6,134	1,427	297	548	10,994
Net premiums written	1,310	3,339	1,087	154	286	6,175
Net premiums earned	1,287	3,240	1,070	143	321	6,060
Net commission expense	(590)	(1,567)	(496)	8	(163)	(2,807)
Net claims incurred	(158)	(1,256)	(245)	(12)	(212)	(1,883)
Underwriting Income	538	418	329	139	(54)	1,370

A.3 Investment Performance

A.3.1. Income and expenses arising by asset class

€'000	31/12/2025	Total Return	Total Return %
Corporate Bonds	3,941	13	0.32%
Cash	3,928	111	2.17%

A.3.2. Gains/losses recognized in equity

An unrealized gain on corporate bonds of €114 was booked to equity in 2025 (2024: €142 gain).

A.3.3. Information and investments in securitizations

The Company has no investments in securitizations.

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A.4 Performance of Other Activities

Revenues are from premiums on the Company's insurance policies, ceding commission on reinsured business, fees from staff performing work for other group companies and income generated from the investment portfolio.

Expenses consist largely of claims costs, commission and operating expenses.

Other Income Type (€'000)	For the 12 Months Ended Dec 31, 2025	For the 12 Months Ended Dec 31, 2024
Fees from staff performing work for other group companies	410	405
Commission income from sale of renewal rights	(28)	81
Total	382	486

Expense Type (€'000)	For the 12 Months Ended Dec 31, 2025	For the 12 Months Ended Dec 31, 2024
Net loss and loss adjustment expenses	1,257	1,883
Commission and other acquisition expenses	1,985	2,807
General and administrative expenses	2,676	2,641
Total Expenses	5,918	7,331

A.5 Any other information

Effective 1 October 2021, the Company entered into a whole account Quota Share agreement with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States to cover underwriting risks within license class 16. The agreement, structured on the basis of a funds withheld arrangement, was effected to provide ongoing capital support to the Company.

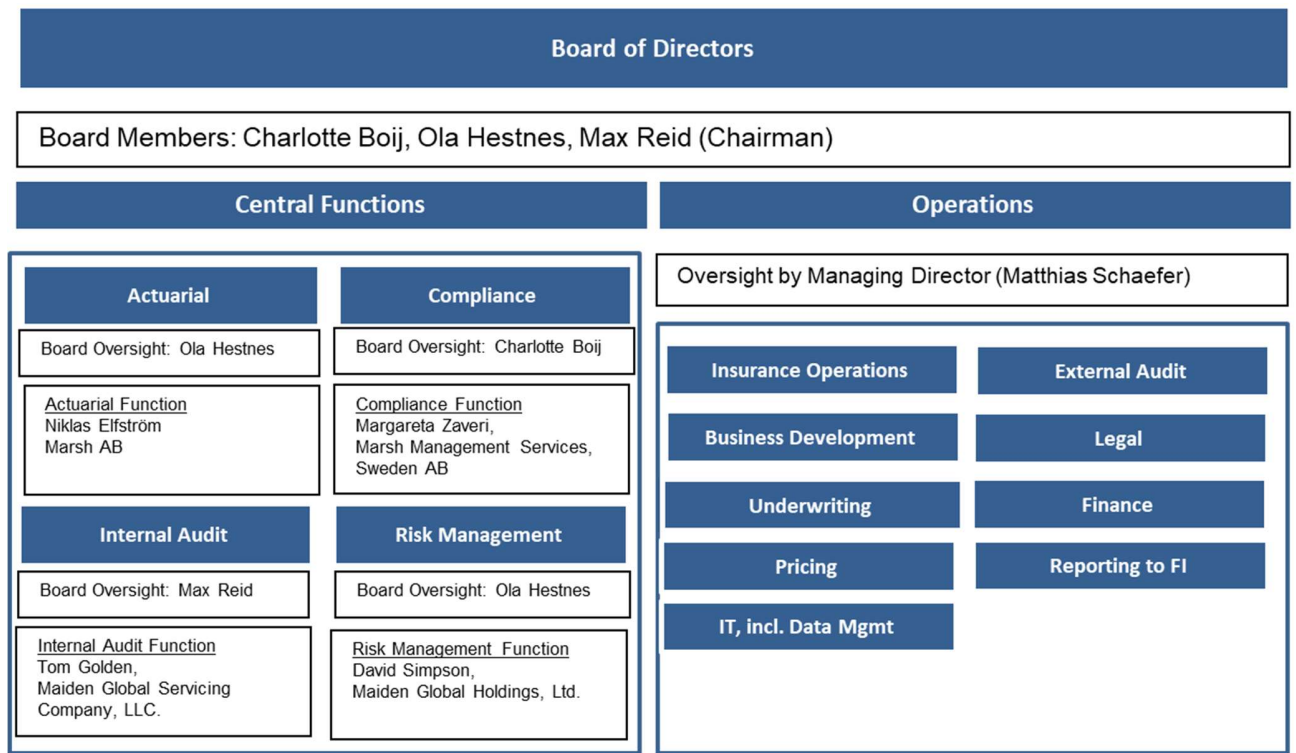
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B. System of Governance

B.1 General Information on the System of Governance

B.1.1. Management structure: roles, responsibilities and segregation of responsibilities

The Company has established a Corporate Governance Framework which ensures that the Company's Board of Directors ("Board") is the focal point of the Company's governance system and is ultimately accountable and responsible for the Company's performance and conduct. To ensure that the Board fully discharges its responsibilities and stewardship in an acceptable manner, the Board has established an appropriate number of functions, each with clear responsibilities and each of which reports to the Board. The system of governance has been established to ensure segregation of duties where appropriate and clear responsibilities for each function.



Note: Correct as of January 2026

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Board of Directors

The Board is responsible for setting appropriate strategies and policies, for providing effective and prudent oversight of functions regardless of the extent to which functions are outsourced, and for monitoring the financial performance of the Company. The Board meets as warranted, but no less than three times a year. The Managing Director regularly keeps the Board of Directors appraised of significant issues and events.

Central Functions

The central functions which are outsourced each have a nominated Board member that is responsible for overseeing that function.

A central function and operational update report is provided regularly to the Board, where the Board is informed on the activities within each central function and operational area since the prior Board meeting.

Actuarial Function

The Actuarial Function is responsible for the development of the Technical Guidelines including Technical Calculations and implementing the methodologies agreed for calculating technical insurance reserves and technical insurance provisions on an on-going basis. In addition, the Actuarial Function assists in the preparation of the quarterly and annual assessment of capital requirements and the ORSA. This function formally provides a written report to the Board at least annually, with ad hoc updates where necessary.

Compliance Function

The Compliance Function, which is part of the “second line of defence”, promotes and monitors the integrity of the Company by advising on and complying with applicable laws, regulations and administrative provisions, particularly, in respect of the Solvency II directive, industry and professional standards and internal policies. This function formally provides a written report to the Board at least annually, with ad hoc updates where necessary.

Internal Audit

The Internal Audit Function examines and evaluates the functioning, effectiveness and efficiency of the internal control system and system of governance and makes recommendations for improvements. This function is an independent function within the Maiden group, reporting directly to the Board at least annually.

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Risk Management Function

The Risk Management Function is in charge of monitoring the risk management system and the general risk profile of the Company. It provides independent oversight of the operations' adherence to the Risk Management Policy. It presents to the Board detailed reporting on risk exposures and advice on risk management matters. This function formally provides a written report to the Board at least annually, with ad hoc updates where necessary.

Operations

The Managing Director is responsible for the continuous management of the Company according to the guidelines and procedures approved by the Board of directors. An operational set up has been developed to allow the management of the Company to be conducted in an efficient manner, with clear responsibilities and deliverables for each functional area.

UK Branch

The UK branch of the Company has two senior managers - a Head of Branch (SMF 19) and Compliance Oversight (SMF 16) in accordance with the requirements of the UK's Senior Managers and Certificate Regime ("SM&CR") which governs how people working in financial services in the UK are regulated. The Head of Branch is responsible for management of the UK branch and provides regular updates to the Company's Board in respect of the branch.

As at the Approval Date, there is no Head of Branch (SMF 19) and Vincent Eng was Compliance Oversight (SMF 16) for Maiden-GF UK. During 2025, Head of Branch was Richard Simon, who stood down in February 2026. Given the position of GF-UK (with no live insurance policies after March 2026), no application for a replacement SMF 19 was submitted as (once approved) a replacement SMF 19 will be applied for by the new owner. Maiden General continues to have a Managing Director and Board of Directors and appropriate oversight of GF-UK will continue.

B.1.2. Material Changes in System of Governance

During 2025 and up to the Approval Date, the following changes were made to the System of Governance.

Board Composition and Person responsible for outsourced central functions ("Beställansvarig"):

- Lorna Harper stepped down from the Board in June 2025
- Matthias Schäfer stepped down from Board in December 2025
- Charlotte Boij was appointed as a board member in January 2026
- Compliance Function Beställansvarig was fulfilled by Mikael Eklöf until June 2025, Mats Ericsson from July to December 2025 and Charlotte Boij from January 2026

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- Internal Audit Function Beställansvarig was fulfilled by Lorna Harper until June 2025 and from July 2025 by Max Reid
- Risk Management Function Beställansvarig was fulfilled by Matthias Schäfer until December 2025 and from December 2025 by Ola Hestnes

Managing Director and Deputy Managing Directors

- Mikael Eklöf stepped down as Managing Director in July 2025
- Mats Ericsson was appointed by the Board as Managing Director in August 2025 and stepped down as Managing Director in December 2025
- Matthias Schäfer was appointed by the Board as Managing Director in December 2025
- Mats Ericsson stepped down as Deputy Managing Director in July 2025
- Matthias Schäfer stepped down as Deputy Managing Director in December 2025
- The Company currently has no Deputy Managing Director in place.

Compliance Function

The Company's Compliance Function was provided by its sister company, Maiden Life Försäkrings AB until July 2025.

From August 2025, the Company outsourced the Compliance Function to Marsh Management Services Sweden AB.

Maiden-GF UK

Richard Simon was Head of Branch (SMF19) until February 2026. Given the position of GF-UK (with no live insurance policies after March 2026), no application for a replacement SMF 19 was submitted as (once approved) a replacement SMF 19 will be applied for by the new owner. Maiden General continues to have a Managing Director and Board of Directors and appropriate oversight of GF-UK will continue.

Mats Ericsson was SMF 16 Compliance Oversight for Maiden-GF UK until December 2025 when he was replaced by Vincent Eng.

B.1.3. Principles of remuneration

The Remuneration Policy has been set with the aim of promoting effective risk management and preventing excessive risk taking.

The external Non-Executive Directors and the Managing Director (until July 2025) are remunerated by the Company and the remuneration is reviewed annually by the Chairman of the Company.

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Other positions within the Company considered to have a degree of influence of the Company's risk level are the Chairman, Directors and Managing Director.

B.1.4. Performance criteria for entitlement to share options, shares or variable components of remuneration

No share options, shares or variable remuneration were provided by the Company during the reporting period.

B.1.5. Main characteristics of pension schemes for management and central functions

The Company contributes to a private pension scheme in accordance with local standards for employees.

B.1.6. Material transactions with shareholders, persons who exercise significant control and management

During the period ended December 31, 2025, no dividends were paid from the Company to the Shareholder.

In November 2024, Maiden Holdings, Ltd. entered into an agreement to sell the Company to a group of international insurance and reinsurance companies headquartered in the United Kingdom. The transaction did not complete. Maiden have now entered into a new sale agreement for the acquisition of the Company. This transaction remains subject to customary regulatory approvals.

B.2 Fit and Proper Requirements

B.2.1. Description of the Fit and Proper Requirements of Management and Central Functions

Members of the Board of directors, persons performing central functions, the Managing Director (and deputies) and the two senior management functions within the UK Branch must have the skills required to manage and supervise the Company. Collectively there must be sufficient knowledge and professional experience in:

- a) Insurance, reinsurance and financial markets: The awareness and understanding of the business and economic environment in which the Company operates.
- b) Strategy and business models of the Company: A detailed understanding of the Company's business strategy and model.

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- c) Governance systems: The awareness and understanding of the Company's risks and the capability of managing them and the ability to assess the effectiveness of the Company's arrangements to deliver effective governance, oversight and controls.
- d) Financial and actuarial analysis: The ability to understand and interpret the financial and actuarial information provided by other functions and take it into account in the decision-making process.
- e) Legislation and regulations applicable to the Company: The awareness and understanding of the regulatory framework in which the Company operates.

In addition, the Board, management and central functions must be honest and ethical in their personal and professional behaviour. This includes the disclosure of conflicts of interest.

B.2.2. Description of the Process for Assessing the Fit and Proper Requirements of Management and Central Functions

Upon nomination to the role requiring a fit and proper assessment, a thorough assessment is made of their reputation, experience, and qualifications to ensure suitability for the proposed role. Potential conflicts of interest are evaluated. Once this assessment is completed, it is presented to the Board and recorded in the minutes of the Board meeting.

Annually, the skills and reputation of the Board as a whole and central functions are evaluated to ensure continued adherence to the fit and proper requirements.

In the fit and proper assessment undertaken during the reporting period by the Compliance Function, the central functions, and the Board, collectively met the required standard of maintaining a good working knowledge in each knowledge area, and individually fulfilled the proper requirements. Each assessed person completed a detailed questionnaire covering: their qualifications and memberships; relevant skills and experience; good repute and character; independence conflicts of interest and confidentiality; and employment history. All the questionnaires were then reviewed and assessed by the Compliance Function.

Should a situation occur outside of the annual fit and proper assessment process that gives rise to a re-assessment of an individual or central function holder, the Board would be notified and the fitness and probity of the individual re-assessed immediately.

Conflicts of Interests are managed in accordance with the Company's Conflicts of Interests policy. Each member of the Board and the Managing Director complete a Declaration of Interests Form annually. At least once in every 12 month period, all Directors and/or Officers must review the information relating to themselves contained in the Register of Conflicts and declare that the information is correct or make a further declaration if necessary.

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B.3 Risk Management System including the Own Risk and Solvency Assessment

B.3.1. Description of the Risk Management System

The overriding goal of the Company's risk management strategy is to control and achieve, to the greatest extent possible, a reduction in the Company's risk exposure as a means of minimising the impact of undesired and/or unexpected events. The purpose of this is to increase the likelihood of achieving the Company's strategic objectives.

The risk appetite establishes the target amount of risk that the Company is prepared to accept in order to achieve its strategic objectives. Risk appetite balances a cautious management of the operations while achieving shareholder expectations. The primary measure of the Company's aggregate risk appetite is the solvency ratio and the tolerances of this are determined by the Board. The Board also determines risk metrics and tolerances for each risk category that it is exposed to, namely underwriting and reserving risk, reinsurance risk, investment and asset liability management risk and operational risk.

The Board has ultimate responsibility for ensuring that it manages and controls its risk satisfactorily and in order to do this, the governance framework reflects the 'three lines of defense' approach to risk management.

First Line of Defense: Operations

The Managing Director and Operations have primary accountability within the context of day-to-day operations. It ensures that operations are carried out correctly and that risk exposures are identified, evaluated, managed, controlled and reported in accordance with the risk appetite and risk policies set by the Board.

A Risk Management Committee from within the operational team will meet at least four times a year to review adherence to the Risk Management Policy across the business and document its findings. The Risk Management Committee is responsible for maintaining the Company's risk register. The risk register identifies all the risks of the business, rates their likelihood of occurrence and the severity of their impact should they occur and documents the control mechanisms that are in place to mitigate, transfer or eliminate each risk as appropriate.

Second Line of Defense: Risk Management Function

The Risk Management Function is in charge of monitoring the risk management system and the general risk profile of the Company. It provides independent oversight of the Operations' adherence to the Risk Management Policy. It reports directly to the Board providing detailed reporting on risk exposures and advice on risk management matters.

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The Risk Management Function reviews risk developments, and independently review outputs, checklists and minutes from the Risk Management Committee. These reviews will be documented and presented to the Board member designated as the Responsible Person with responsibility for Risk Management.

Third Line of Defense: Internal Audit

The Internal Audit function coordinates risk-based audits to evaluate the adequacy and effectiveness of internal controls in order to challenge the design and effectiveness of the risk management system.

The Internal Audit function has full, free and unrestricted access to all areas of the Company and reports directly to the Board in order to maintain independence and objectivity.

B.3.2. Description of how the Risk Management Function is Integrated into the Company Structure and Decision Making Process

The Company has a strong risk management culture set by the Board of the Company, and this culture is disseminated through the business of the Company through the various processes and controls which focus on risk exposure.

As outlined above, all key persons involved in the Company assist in the identification of the risk exposures of the Company, and responsibilities are set for managing the risks to appropriate personnel across various facets of the Company. There is open communication encouraged between risk owners, the Risk Management Committee and the Risk Management Function.

Where concerns or recommendations for alternative mitigations are identified, the risk owners are informed and discussions between the Risk Management Committee or Risk Management Function and operations ensure that the issue is addressed. The Risk Management Committee or Risk Management Function will monitor progress of actions undertaken. The Risk Management Function reports to the Board and can escalate issues to the Board outside of these meetings at any time.

All material business transactions are assessed for potential risk exposures. New business opportunities are pursued by the Company only when the risk exposures identified are perceived to be acceptable or able to be mitigated against, and considered proportionate to the size of the business opportunity.

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B.3.3. Description of the ORSA process and how the ORSA is Integrated into the Company
Structure and Decision Making Process

The main purpose of the ORSA process is to define solvency requirements and determine the Company's risk appetite. In addition, the ORSA will identify and evaluate relevant controls and risk mitigating activities. Any potential deficit in solvency identified by the ORSA must be addressed with a specific plan and the Board should decide the actions to be taken.

The ORSA process should be undertaken annually at a minimum, but will be updated if any of the following occurs:

- The risk level exceeds the accepted risk appetite
- There are changes in the underlying assumptions for risk levels/limits
- New insurance classes are introduced or there are major extensions to existing programs
- The risk profile of the Company changes, either because of internal or external changes to the business environment
- A new business strategy is adopted.

The process for completing the ORSA is summarized in the following four sections:

1. Identify, measure and control risks

All major risks that may threaten Company solvency and potential actions for minimizing circumstances in which the risks may materialize are identified. The Company has developed methods for evaluating risks exposing the Company. Consideration will be given to the Company's risk profile in the context of ESG risks.

2. Define risk grading

Appropriate risk grading methods are maintained. The Risk Management Committee monitors and measures risk appetite and implements warning systems for when risks are changing and reaching upper limits.

3. Stress testing

Stress tests and scenario analysis are used to define future solvency requirements under certain negative and unexpected situations. Scenarios putting the Company in insolvency (reverse stress tests) may be used for determining situations which deem the Company insolvent. The SCR and MCR margins are calculated for realistic stressed scenarios.

A downside scenario in which the Company does not achieve its strategic objectives, as well a combination of various adverse variances to assumptions, was performed in the recent ORSA to outline the impact to solvency in stressed scenarios.

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4. Potential solvency requirements

The Board identifies actions for potential solvency shortfalls.

The results of the ORSA provides stakeholders with crucial information to enable critical business decisions to be taken. It provides guidance for the Board of potential risk exposures, solvency requirements and capital planning. The financial projections produced are intended to ensure that the Company is aware of the potential development of its risk profile and capital requirements in various scenarios. In light of this, the results of the ORSA will be used to influence, at least, capital management and Company strategy and allow the Board to determine the capital requirements and set the risk appetite of the Company.

Once the process and results of the ORSA have been approved by the Board, the results and conclusions regarding the ORSA are communicated to all functions for whom the information is relevant to ensure that any necessary follow up action will be taken. Furthermore, where the ORSA has influenced the business strategy and risk appetite of the Company, central functions are informed in order to ensure that the Company operates within these objectives.

B.3.4. Review Cycle of ORSA

The ORSA process is undertaken and presented to the Board for approval annually at a minimum. Prior to presenting to the Board, the ORSA will be reviewed and approved by the Managing Director. It will be updated outside this annual cycle if certain circumstances occur, such as material changes to the risk profile or strategic direction of the Company.

B.3.5. How Solvency Needs have been determined given the Risk Profile and how Capital Management Activities and Risk Management Systems Interact

The ORSA is the Company's own perspective of the capital resources necessary to achieve business strategies and remain solvent given the Company's risk profile. The ORSA identifies and measures all material risks, includes results of stress and scenario testing on business plans and capital resources, and identifies contingent sources of capital support where necessary. There are no risk exposures identified in the risk profile of the Company that are not quantified within the ORSA calculation.

B.4 Internal Control System

B.4.1. Description of the Internal Control System

The Board is responsible for the establishment of the internal control system under the appropriate categories: business risks and operational risks. The internal control system is designed to mitigate key risks facing the Company within these two categories.

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To address business risks, the Company has created and maintains key policies and procedures surrounding risk management and its internal controls framework that identify operating and oversight responsibilities for identifying and reporting material deficiencies and fraud. The policies and procedures also identify key internal controls that establish sound accounting and financial reporting procedures. The Company has implemented internal controls to ensure that its underwriting, claims processing, financial reporting and information technology systems and applications mitigate fraud, comply with regulatory requirements and meet the needs of its clients. Primary responsibility for day-to-day oversight of the internal controls framework lies with the operations team and control owners. Responsibility and accountability are promoted throughout the Company's activities by ensuring that all controls are assigned to an individual who is aware of their role.

As part of the Company's governance framework, there are a number of policies established that address operational risk. These include: Outsourcing, Conflicts of Interest, Fit & Proper, Protection Against Money Laundering, Anti-Corruption & Anti-Bribery, Internal Control, Remuneration, Events of Material Significance, Product Oversight & governance, Handling Customer Complaints, Business Continuity and ICT Function policy.

In addition, the Company is subject to adhering to a number of policies established at a Maiden group level. Additional corporate policies that address operational risks include the Maiden Information Governance Policies, Code of Business Conduct and Ethics, Maiden Global Sanctions Program, Maiden Global Fraud Prevention and Detection Policy, Ethics Hotline, IT Policies, HR Policies, Data Protection Policy and procedures, Outsourcing Policy, and controls over financial reporting.

It is recognised that the Company outsources its administrative and operational activities to a number of parties and the Board is required to review and assess these arrangements in accordance with the Company's Outsourcing Policy.

B.4.2. Description of the Compliance Function

The Board of the Company has the ultimate responsibility for the monitoring of compliance with laws, ordinances and internal regulations and every Board member shall be aware of and observe all external and internal regulations.

To help achieve this aim the Board has established a Compliance Function to supplement not supplant the responsibilities of the Board to ensure compliance with legislation and applicable requirements. The Compliance Function is responsible for:

- assisting the Board with ensuring ongoing compliance with legislation and applicable requirements
- enhancing the Company's awareness of compliance matters

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- identifying the areas of possible non-compliance within the Company and understanding the consequences of non-compliance
- informing the Board of directors at Board meetings about such risks
- ensuring that the Board is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Company
- providing a reasonable assessment of the effectiveness and consistency of the internal processes used to control the compliance of the Company's operations and protect its reputation through recommendations, supervision and independent controls, and
- informing the Board of directors and relevant personnel of new or changed guidelines.

The Board and the Compliance Function agree an annual compliance plan, which details a monitoring program on the key internal controls to ensure that they are operating effectively and to document the tests undertaken and the results obtained.

The Compliance Function reports formally with a written report at least annually to the Board, with updates as necessary.

B.5 Internal Audit

B.5.1. Description of the Internal Audit Function

The Internal Audit Function provides an independent assessment of the adequacy of, and compliance with, the Company's established policies, procedures and risk management framework.

To achieve this, the Internal Audit Function:

- establishes, implements and maintains a three year audit plan setting out the audit work to be undertaken in the upcoming years, taking into account all activities and the complete system of governance of the Company;
- takes a risk-based approach in deciding its priorities;
- reports the audit plan to the Board;
- issues recommendations based on the audit work undertaken;
- verifies compliance with the decisions taken by the Board in relation to the internal audit recommendations.

The Internal Audit Function has full, free and unrestricted access to all activities, records (in both paper and electronic format), property and personnel necessary to accomplish the stated purpose. Documents and information given to the Internal Audit Function are handled in the

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same prudent manner as by those employees normally accountable for them, with stringent regard for safekeeping and confidentiality.

The Internal Audit review and appraisal process does not in any way relieve other persons of the responsibilities assigned to them. Responsibility for complying with policies and procedures as well as correcting deficiencies rests with the respective employees and management.

The Internal Audit Function presents in person a written report to the Board no less frequently than annually.

B.5.2. How the Internal Audit Function remains Independent and Objective

To permit the rendering of impartial and unbiased judgment essential to the proper conduct of audits, the Internal Audit Function is independent of the activities it audits. It does not have direct responsibility for, nor authority over, any of the activities reviewed and does not engage in activities which would normally be reviewed by external auditors.

The Internal Audit Function reports directly to the Board. This organizational structure is designed to allow Internal Audit to be independent of all other functions within the Company.

B.6 Actuarial Function

The Company's Actuarial Function is responsible for:

- calculating the technical provisions in conjunction with the Company
- reviewing the technical reserves and determining their sufficiency
- contributing to the ORSA process and the calculation of SCR and MCR
- drawing conclusions on the appropriateness, accuracy and completeness of the data underlying the calculations
- expressing an opinion on the overall underwriting policy and on the reinsurance arrangements
- contributing to the risk management system.

The Actuarial Function reports directly to the Board and submits a written report to the Board no less frequently than annually.

B.7 Outsourcing

B.7.1. Description of the outsourcing policy and information on any critical functions that have been outsourced, including the jurisdiction in which service providers are located

The Company is obliged to establish, implement and maintain effective and transparent systems and controls appropriate to its business. The purpose of the Outsourcing Policy is to

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establish processes related to outsourcing arrangements and effective reporting and monitoring arrangements of outsourced activities and functions. In addition, the Outsourcing Policy exists to ensure that the Company takes into account the impact of outsourcing on its business and formally considers the additional risks associated with its outsourcing arrangements. The Outsourcing Policy enables the Company to mitigate the risk inherent with such outsourcing arrangements and control the outsourced functions.

Additional Criteria for Outsourcing arrangements:

- that the Service Provider fulfils its obligations in accordance with the outsourcing agreement,
- that the quality of the Company's governance system is not significantly impaired;
- that the operational risk in the Company does not increase significantly;
- that the supervisory authority's ability to exercise supervision is not impaired; and
- that the ability to provide adequate and continuous service to policyholder is maintained.

Provision for the Outsourcing agreements:

- Due diligence is undertaken on the outsourced provider to ensure that they have a capacity and capability to provide the service, financial stability to ensure continued provision of the service and whether any conflicts of interest exist between the outsourced provider and the Company. The assessment will be documented and presented to the Board prior to the appointment of the outsourced service provider.
- An unambiguous description/definition of the function(s) to be outsourced and the duties of both parties.
- A notice period for the termination of the contract by the service provider which is long enough to enable the insurance company to find an alternative solution.
- That the insurance company is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to policyholders.
- The terms and conditions, where applicable, under which the service provider may sub-outsource any of the outsourced functions and activities.
- That the service provider's duties and responsibilities deriving from its agreement with the insurance company shall remain unaffected by any sub-outsourcing.
- An agreed standard of resources and service, supported as necessary by performance measures.
- A requirement for regular detailed reporting to a specific frequency from the service provider in respect of their duties and activities.

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- The service provider must have appropriate measures to protect personal data, per prevailing data protection legislation.
- The requirement to comply with all applicable laws and any other guidelines designated by the Company.
- An outsourcing appendix is included within agreements with outsourced partners providing critical outsourced services as standard. In summary, it requires outsourced partners to comply with applicable laws, grant audit access to the Company and its regulators and have appropriate contingency plans. The outsourcing appendix has been expanded in line with EIOPA's guidelines on outsourcing to cloud service providers.
- An annual review.

The Company recognises that it remains fully responsible for all outsourced functions and must have procedures and the necessary expertise to monitor and control the outsourced arrangements. Finansinspektionen is notified of the providers of all outsourced central and critical functions.

The Board of the Company may delegate the appointment of an outsourced partner to management but the initiation of an outsourcing arrangement must be reported to the Board.

The Company has the following outsourcing arrangements for critical functions at the end of 2025:

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Function	Critical Service Provider	Jurisdiction
Claims Handling	Alivia Insurance AB	Sweden
	CUNA Mutual Group Services (Ireland) Limited	Ireland
	Crawford and Company Finland Oy	Finland
	Crawford & Company (Sweden) AB, Denmark Branch	Denmark
	Davies Group Ltd	United Kingdom
	Försäkringsutveckling AB	Sweden
	Insurance Management Administration & Advisors (IMAA)	Norway
	Rhino Protect Limited	United Kingdom
	Sedgwick Sweden	Sweden
Software as a Service	Jay Com AB	Sweden
Central Functions	Maiden Global Holdings, Ltd.	United Kingdom
	Maiden Global Servicing Company LLC	USA
	Marsh AB	Sweden
	Marsh Management Services AB	Sweden
Other Administrative	Maiden Life Försäkrings AB	Sweden
	Maiden Global Holdings, Ltd.	Sweden
Premium	Banky	Sweden
	Marsh & McLennan Agency A / S	Denmark
	OK amba	Denmark

The objective of the outsourcing policy is that all material outsourcing arrangements must allow the Company to:

- maintain understanding and control of all aspects of the outsourced function, avoiding additional undue operational risk;
- allow respective regulators to monitor the Company's compliance with jurisdictional laws and regulations;
- demonstrate the ability to measure a service provider's performance; and
- ensure that a service provider has sufficient disaster recovery functions, such that the Company's audit obligations, stability and integrity, cannot be affected by failures of the service provider.

The following is a list of criteria that must be complied with for all new outsourcing agreements and existing material outsourcing agreements:

1. The service provider has the capacity and resources to perform the outsourced functions in a reliable, correct and punctual manner;
2. No conflicts of interest exist that may affect the provision of the outsourced service. Should the service provider be a related party, a referral to the Maiden group Audit Committee is required to approve the terms;

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3. The existence of a formal outsourcing agreement between the Company and the service provider, specifically covering the rights and obligations of both the Company and the service provider; and
4. Provision that local data protection law is complied with under the terms of the outsourcing agreement. Specifically, this should govern information exchange between the Company and service provider.

In addition to standard contract provisions, the contract for outsourcing agreements should include the following:

1. A clear description of the receivables, timelines, deliverables, and legal responsibilities of the service provider under the agreement, detailing the responsibilities accepted by the service provider and those retained by the Company;
2. The requirement of the service provider to comply with all applicable laws and any other guidelines designated by the Company;
3. Provision for monitoring and oversight of the service provider so that any necessary corrective measure can be taken. This would include:
 - a. access to books, records and information relevant to the outsourced activity; and
 - b. right to conduct audits on the service provider whether by the Company's internal or external auditors, or by external specialists appointed by the Company.

B.8 Any Other Information

B.8.1. An Assessment of the Adequacy of the System of Governance to the Nature, Scale and Complexity of the Risks Inherent in the Business

The Board considers the system of governance in place within the Company to be appropriate for the scale and complexity of the risks inherent in the Company. The system of governance is subject to regular internal review, an annual policy and procedure review and update of all policies and if there are changes to the underlying risk profile of the Company, the Board will consider whether changes to the system of governance are appropriate and necessary.

There is no other material information regarding the Company's system of governance.

C. Risk Profile

Note: Numbers in EUR 000s.

The Company's risk management discipline focuses on both quantitative and qualitative elements as the means to achieve targeted returns through a balanced analysis and assessment of risk. The quantitative aspect of our risk management practice focuses on understanding and controlling a broad array of risk parameters in order to achieve desired returns. The qualitative aspect of our risk management practice focuses on identifying and assessing risks, and taking the necessary steps to reduce or mitigate unintended risks, or those risks that could threaten the achievement of our business objectives. The Company's risk register documents the assessment of its risk exposures.

The SCR calculated as at 31/12/2025 distributed the required capital across the risk categories as follows:

Risk Category	Proportion of Capital Required
Underwriting	63%
Market & Liquidity	22%
Credit	6%
Operational	9%

Underwriting and to a lesser extent market risk are the greatest risks that the Company is exposed to.

C.1 Underwriting Risk

While the overwhelming majority of the Company's underwriting portfolio has low volatility, material deviation of performance from expected is a key risk. Specific underwriting risks that could unfavorably affect performance and erode capital are:

Inaccurate Pricing. Underwriting performance could be affected by inaccurate pricing and underwriting of risks due to the use of erroneous or incomplete information, data misinterpretation, inaccurate assumptions, or poor or biased judgment.

Macroeconomic Factor Unanticipated, significant increase in claims frequency and/or severity, including the outbreak of a pandemic or recession.

ESG Factors. Unanticipated, significant increase in claims frequency and/or severity due to climate change.

Concentration of Risk/Lack of Diversification of Business. A significant portion of revenue derived from one source or a large presence in a certain market could present concentration risk. With a large presence in a certain market, changes in the jurisdictional, regulatory, or economic environment could impact results.

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Reserving. The reserving process has been built to deliver the most accurate estimate possible based on the information available at the time. Reporting lags inherent in insurance claims, future trends and unanticipated events cause a range of uncertainty around where ultimate loss will land when all claims are closed and settled.

Mitigating actions in place:

Pricing Process: Where possible, the Company prices products at an individual cover level and uses a ground up approach to ensure the most appropriate assumptions for each product and cover are used.

Underwriting Performance Monitoring: Underwriting performance of products is frequently monitored and where adverse performance is experienced, action is taken either to pricing or policy wording to attempt to mitigate a continuation of the trend. Material variations in the losses incurred or claims reserved are investigated and results of this are used to improve the reserving process going forward.

Loss Reserve Adequacy: Annually the methodology used for setting loss reserves on a quarterly basis is reviewed internally and by the Actuarial Function. Part of this analysis includes an assessment on the adequacy of the reserves set and whether the corresponding methodology used was appropriate.

Reinsurance: Where appropriate, the Company considers the use of reinsurance arrangements to reduce exposure to specific lines of business.

Company policies: The Board has approved a number of policies to assist in mitigating against underwriting risks. Specific policies that address these risks are the Technical Guidelines including Technical Calculations, Underwriting Guidelines, ORSA policy, Risk Management Policy and Business Authority Approval Process.

The Board has defined the risk tolerance for underwriting risk as follows:

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Description	Metric	Limits	Tolerance per Limit
Management's right to assume risk on behalf of the Company	Maximum individual risk in relation to available capital *1	<p>Limit 1: €150 Products: Loss of Income, Personal Accident & Medical Expenses</p> <p>Limit 2: €50 Products: Extended Warranty Insurance</p> <p>Limit 3: €10 Products: Hospitalisation, Loss of License, Property Insurance</p> <p>Limit 4: €1 Products: Deductible Insurance</p>	Any exceptions to be decided on a case by case basis by the Board of directors

*1 Management refers to the Managing Director, or any two Directors of the Company

*2 The exposure per individual risk means the total possible benefit payable under the insurance policy as a result of one incident. Exposure is gross of reinsurance.

The Company's underwriting risk should be considered in context of the business strategy. The majority of underwriting risks have now terminated, therefore the significant risk relates to the reserving risk and whether the other risks (inaccurate pricing, macroeconomic factors, ESG factors and concentration) impact the claims provisions. There is a small amount of business going forward for which all underwriting risks are relevant for.

C.2 Market Risk

The prudent person principle states the Company only assumes investment risks that it can properly identify, measure, monitor and control, taking into consideration the overall solvency needs of the Company.

The investment of funds by the Company is designed to ensure safety of principal while generating current income. Accordingly, funds are invested in liquid, investment-grade fixed income securities, for which an active market exists and values are determined by a third party. The investment policy is focused on diversification of risk and capital preservation and sets tolerances for investing in high grade marketable fixed income securities, cash and cash equivalents. In order to limit exposure to unexpected interest rate increases which would reduce the value of our fixed income securities and reduce our shareholders' equity, the Company's policy is to maintain the duration of our fixed maturity investment portfolio combined with our cash and cash equivalents within a reasonable range of the duration of our loss reserves.

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The Board has established an Investment and Asset-Liability Management Policy and the Investment Committee oversees that this policy is followed. The Company's investment policy is an important component of its overall business model and is designed to preserve capital, provide significant liquidity, and produce sufficient investment income to sustain and grow net income while supporting our policyholder's needs. Specific market risks that could unfavorably affect performance and erode capital are:

Interest Rates: Investments are interest rate-sensitive and the value of the Company's portfolio may be adversely affected by increases in interest rates. Interest rates are highly sensitive to many factors, including governmental monetary policies, ESG factors, domestic and international economic and political conditions, and other factors beyond the Company's control.

Foreign Currency: The Company has exposure to foreign currencies both in investments and within the insurance portfolio. This presents a risk across the balance sheet.

ESG Factors: The risk that investments are downgraded as industries or individual companies become less attractive owing to their ESG credentials.

Mitigating actions in place:

Investment Policy: The Investment Policy stipulates the investment instruments, duration, currency and credit quality that can be included within the investment portfolio. The parameters around these stipulations have been chosen to ensure that the investment portfolio correctly balances minimizing the risks outlined above while maximizing the return. Adherence to the parameters of the investment policy are monitored frequently.

Company policies: The Board has approved a number of policies to assist in mitigating against market risks. Specific policies that address these risks are the Investment and Asset-Liability Management Policy and the Coverage of Technical Provisions policy.

The Board has defined the risk tolerance for market risk as follows:

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Description	Risk Appetite	Metrics and Limits	Tolerance per Limit
Investment Risk: Market Risk	Investment Type	Cash and cash equivalents, government bonds, fixed income products, collateralized loan obligations (CLO's) or inter company loans.	Any exceptions to be decided on a case by case basis by the Board of directors.
	Credit Rating	BBB- or above	Any exceptions to be decided on a case by case basis by the Board of directors.
	Concentration of credit rating	Maximum 40% of portfolio, including cash and cash equivalents, held in securities rated BBB/Baa	Any deviations to be reported to the Board of directors.
Investment Risk: Matching Risk	Covering of technical provisions	Covered by assets corresponding to at least 110% of the technical provisions.	The Board shall be notified when the Company's coverage reaches 120%.
Investment Risk: Concentration Risk	ORSA Capital	Maintain solvency capital above 150%	Tolerances per risk appetite statement

C.3 Credit Risk

As a result of relationships with counterparties, the Company is exposed to credit risk through:

Investment Portfolio: The Company bears the risk of ratings downgrades of securities in its investment portfolio. Further, for any fixed income portfolio, impairment or default of individual securities is always a risk.

Receivables: The Company bears the risk of collecting of premium payments.

Reinsurance Recoverables: Where reinsurance is entered into to mitigate against underwriting risks, such arrangements expose the Company to additional counterparty credit risk.

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Financial Institutions: The Company holds the appropriate level of cash required to service forecast cashflows.

Mitigating actions in place:

Aged Debtors: The Company continually monitors and manages debtors and actively pursues overdue accounts.

Credit Risk: The majority of debtors are third party administrators (“TPA”) appointed to manage the premium collection from policyholders on behalf of the Company. Prior to appointment, all TPAs undergo a due diligence review to ensure that their financial stability is an appropriate risk for the Company to undertake as a debtor.

Reinsurance Recoverables: To counter the credit risk on the reinsurance arrangements, the Company will assess the credit rating of the reinsurance entity and require assurance of funds where necessary. A letter of credit or funds withheld may be put in place for additional security.

Cashflow forecasting: Regular cash flow forecasting ensures that excessive amounts of cash are not held.

Company policies: The Board has approved a number of policies to assist in mitigating against credit risks. Specific policies that address these risks are the Investment and Asset-Liability Management policy, Insurance Technical Guidelines (FTR) including Underwriting Guidelines and the Outsourcing Policy.

The Board has defined the risk tolerance for reinsurance risk as follows:

Description	Metric	Limit	Tolerance per Limit
Management's right to place reinsurance on behalf of the Company	External reinsurance entity S&P rating	S&P rating AA- or above or suitable security (funds withheld or letter of credit)	Any exceptions to be decided on a case by case basis by the Board of directors
	Group company reinsurance	No group company reinsurance	Any exceptions to be decided on a case by case basis by the Board of directors

With effect from 1 October 2021 the Board approved the inception of an intra-company whole account Quota Share reinsurance agreement to cover underwriting risks within license

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class 16 with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States as an exception to the risk tolerances.

C.4 Liquidity Risk

The inherent nature of insurance claims are such that unanticipated significant claims activity under the insurance contracts, outside the Company’s historical experience, could impact liquidity at any time.

Mitigating actions in place:

Investment Criteria: A portfolio of highly liquid fixed income securities is maintained.

Financial Monitoring and Forecasting: Regular cash flow forecasting ensures that there is sufficient liquidity to meet upcoming obligations without liquidizing investments at short notice and potentially not maximizing the return on investment.

Company policies: The Board has approved a number of policies to assist in mitigating against liquidity risks. Specifically the Investment and Asset-Liability Matching policy addresses these risks.

The Board has defined the risk tolerance for liquidity risk as follows:

Description	Metrics	Limits	Tolerance per Limit
Investment Risk: Liquidity Risk	Investment Duration	Maximum ten years.	Any exceptions to be decided on a case by case basis by the Board of directors.
	Anticipated liquidity	All fixed income products shall be capable of being converted to cash within ten days.	Any exceptions to be decided on a case by case basis by the Board of directors.

C.5 Operational Risk

Operational risk includes the risk of loss from inadequate or failed internal processes, people, systems and/or external events. Operational risk also includes legal risks. These types of operational failures could negatively impact the Company’s reputation with customers, clients, shareholders, and regulators.

The Company is exposed to operational risk through:

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Business Process Risks: The risk of data entry and data processing errors arising from application design misspecifications. Included in this category is the risk that models used in the business have errors embedded within, are incorrectly used, are changed without approval or become unfit for use.

Business Continuity Risks: The risks that threaten or disrupt continuous operations. This comprises business interruption that impacts the ability to access facilities or IT systems.

Compliance Risks: The risk that legal and regulatory breaches that could cause financial or reputational damage.

Cyber/Information Systems Risks: The risk of unauthorized access to systems and data, data loss, utility disruptions, software and hardware failures, and inability to access information systems.

Fraud Risks: Fraud risk includes intentional misconduct or unauthorized activities such as misappropriation of assets, information theft, forgery, and fraudulent claims.

Outsourcing Risks: This is the risk that outsourcing partners are incapable to continue to provide the necessary services.

Mitigating actions in place:

Company Policies and Procedures: There are a number of policies and procedures in place throughout the organization that mitigate operating risk. These are listed under section B4.1 Description of the internal control system.

Compliance Global Monitoring and Reporting Program: In order to mitigate the risk of financial or reputational damage, the Compliance Function is responsible for the prevention, detection and remediation of compliance failures and risks.

The Board has defined the risk tolerance for operational risk as follows:

Description	Metrics	Metrics and Limits	Tolerance per Limit
Management's authority to undertake operational risk on behalf of the Company	Net risk exposure rating on risk register	High or very high	All operational risks rated high or very high to be reported to Board

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C.6 Other Material Risks

C.6.1. Risk Exposure, including Exposure arising from Off Balance Sheet Positions and the Transfer of Risk to Special Purpose Vehicles

The Company has no off balance sheet positions or Special Purpose Vehicles.

C.6.2. Measures used to Assess Material Risks and any Material Changes

Risk	Mitigation
Solvency	Capital forecasts are undertaken annually through the completion of the ORSA or when the risk profile of the Company materially changes. In addition, capital forecast are updated as assumptions materially change and reviewed at an increased frequency when target solvency margins are at risk of being breached.
Loss of key resources	Key skills and expertise to manage the Company through its current strategic goals are being monitored, with consideration being given to the potential to further outsource roles as loss of resources requires.
Regulatory (Compliance)	The Company adheres to a governance system which promotes compliance and minimizes the risk of non compliance.
General Data Protection Regulation ("GDPR")	The Company complies with GDPR and UK GDPR as applicable and has a privacy by design approach to personal data.
Vendor/Outsourced Service Provision	The Company maintains communication with external providers and monitors the standard of service provision at a frequency appropriate to the criticality of the service being provided.
Outsourced Service Provision Cancellation	All outsourcing agreements are subject to internal review, and have required time periods in place for notice of cancellation by either party.
IT Risks	The Company adheres to an IT governance system which promotes compliance and minimizes the risk of non compliance.
Sale to Third Party does not receive regulatory approval	The Company has begun reducing operating expenses where possible

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Risk	Mitigation
Oversight of third party providers	The Company retains responsibility for activities that are outsourced to third parties and has a risk based framework in place to oversee outsourced activities.

There have been no material changes to the measures used to assess risk exposures.

C.6.3. Description of the Material Risks and any Material Changes

The risks that are rated Very High/High within the Company risk register are as follows:

- Solvency Risk: The risk that the solvency margin cannot be maintained. The Company closely monitors solvency and undertakes capital forecasts at least annually through the completion of the Own Risk Solvency Assessment (“ORSA”) or when the risk profile of the Company materially changes.
- Loss of key resources: The risk that key resources leave. Key skills and expertise to manage the Company through its current strategic goals are being monitored, with consideration being given to the potential to further outsource roles as loss of resources requires.
- Regulatory Risk (Compliance): The risk that the Company fails to comply with regulation, such as Solvency II or EIOPA’s Guidelines. The Company has a suitable governance structure in place designed to minimise the risk of non-compliance occurring and follows regulatory developments for changes to regulation.
- General Data Protection Regulation (“GDPR”) Risk: The risk that GDPR regulations are breached. The Company complies with GDPR and UK GDPR as applicable and has a privacy by design approach to personal data.
- Vendor/Outsource Provider does not perform against service/contractual agreements: The risk that third party provider performance deteriorates. The Company maintains communication with external providers and monitors the standard of service provision at a frequency appropriate to the criticality of the service being provided.
- Cancellation or breaking of an outsourcing agreement: The risk that the cancellation or breaking of an outsourcing agreement threatens or disrupts the Company’s continuous operations. All outsourcing agreements are subject to internal review, and have required time periods in place for notice of cancellation by either party.
- IT risks: The risk the Company is exposed to through its use of IT e.g. unauthorized system access, cloud computing risks. The Company is supported by dedicated IT resource through the Group, and an infrastructure that is tested rigorously to proactively identify and manage IT vulnerabilities.

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- Sale to Third Party does not receive regulatory approval: The risk that following FI's review of the change of control application that it does not grant approval for a change in control. The Company will begin preparing for a run off scenario so that in the event of non approval next steps are ready for implementation.

The Company regularly reviews the risks that it is exposed to and rating of these risks. Following the signing of the Renewal Rights Agreements and the Sale & Purchase Agreement all risks were fully re-evaluated by the Company and changes made were appropriate.

The ESG risks that the Company are exposed to are outlined in the risk register as:

- Investment Risk: The risk that investments are downgraded as industries or individual companies become less attractive owing to the ESG credentials.
- Underwriting Risk: The risk that climate change leads to increased incidence or severity of losses.
- Underwriting Risk: The risk that climate change results in a pandemic, impacting risks underwritten by the Company.

The ESG risk is rated low risk.

C.6.4. Material Risk Concentrations

A material risk concentration refers to an exposure with the potential to produce losses large enough to threaten a company's ability to remain solvent (or maintain its core operations).

The Company manages concentration of credit risk in the investment portfolio through issuer and credit rating limitations. The Company believes it bears minimal credit risk on its cash on deposit. As a result, the Company does not consider itself to be exposed to any significant credit concentration risk on its investments.

The Company has exposure to credit risk on premiums due from third party partners. This risk is spread across a number of different third parties. Any third party who holds money on behalf of the Company is evaluated for their financial security prior to holding Company money, credit terms are strictly monitored and debts pursued where overdue. As a result, the Company does not consider itself to be exposed to any significant risk concentration on amounts owed.

The intra-company Quota Share reinsurance agreement presents a potential for concentration risk. The Company manages this potential risk through a funds withheld arrangement, and contractual requirements for minimum notice of cancellation periods to be observed.

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C.7 Any Other Information

There is no other material information regarding the risk profile of the Company.

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D. Valuation for Solvency Purposes

Note: Numbers in EUR 000s.

D.1 Assets

D.1.1. Separately for each Material Class of Assets, the Value of the Assets, a Description of the Bases, Methods and Main Assumptions used for the Valuation for Solvency Purposes

As at 31/12/2025 the Company held the following investments:

Government & Corporate bonds	€3,942
Cash & Cash Equivalents	€4,228
Investment in participation	€510

All corporate bonds were rated at least A (S&P) and were traded on an active market. The fair value of the bonds was determined as the market price.

The Company has classified the financial investments as financial instruments according to IAS 39 (International Accounting Standards). A financial asset or financial liability should be classified as a financial instrument if it meets following conditions:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

D.1.2. Description of Material Differences, Quantitative and Qualitative, between the Valuation Bases, Assumptions and Methods used for the Valuation for Solvency Purposes and those used for Valuation in the Financial Statements

The total valuation difference between valuation bases, assumptions and methods used for the valuation for solvency purposes is displayed in section D.2 below.

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D.2 Technical Provisions

D.2.1. Valuation, Valuation Bases, Assumptions and Methods to derive the Value of Technical Provisions for Solvency Purposes

TECHNICAL PROVISIONS

Solvency II requires Technical Provisions to be segmented by Solvency II lines of business. The Company's segmentation of lines of business is dependent on International Financial Reporting Standards ("IFRS") reserving process that groups the risks using reserving classes. Reserving classes are further split by country and then allocated by currency. The reserves cash flows are discounted by applying risk-free yield curves by currency that are provided by the European Insurance and Occupational Pensions Authority ("EIOPA") to get Technical Provisions by reserving classes. Technical Provisions by reserving classes are then mapped to the Solvency II lines of business.

VALUATION BASIS, METHODS AND MAIN ASSUMPTIONS

The technical provisions are defined as the probability-weighted average of future cash flows, discounted to take into account the time value of money considering all possible future scenarios. The cash flow projection used in the calculation of the best estimate takes account of all the cash in-flows and out-flows required to settle the insurance and reinsurance obligations over their lifetime.

Technical provisions are grouped into the following key components:

- Gross claims provisions: Best Estimate of provisions that relate to the earned exposure.
- Gross premium provisions: Best Estimate of provisions that relate to the unearned exposure i.e. driven from unearned premium and policies which are bound but not yet incepted at the valuation date. It includes a discounted best estimate of expenses required to fulfil known obligations.
- Risk margin: Additional provision to bring the Best Estimates to the level required to transfer the obligations to a third party undertaking.

GROSS CLAIMS PROVISIONS

The IFRS IBNR reserves are calculated at an individual program level. Typically, the calculation is either based on historical development factors or is a function of recently earned premium volumes, expected lags in claims reporting, expected lags in claims payments, expected loss ratios and average claim payments. The calculation is specific to the individual program and is tailored to account for the specific characteristics of that program. IFRS best estimate of IBNR and case reserves are used as the starting point to estimate the gross claims provisions before the following adjustments are applied:

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- Expenses
- Discounting
- Reinsurance recoveries (where necessary)

GROSS PREMIUM PROVISIONS

The Unearned Premium Reserve includes the unearned premium balance as at the valuation date and is used as the starting point to estimate gross best estimate premium provisions before the following adjustments are applied:

- Application of budget loss ratios to reduce the unearned premium reserve for claims liability
- Policies which are bound but not yet incepted at the valuation date
- Expenses
- Discounting
- Future premium (payables and receivables)
- Reinsurance recoveries

The Company has €55 Unearned Premium Reserve as at 31/12/2025.

The calculation of the expected profit included in future premiums has been carried out separately for the homogeneous risk groups used in the calculation of the technical provisions.

The expected profit included in the unearned premiums, net of reinsurance, prior to operating expenses, as calculated for 2025 to be negligible.

REINSURANCE RECOVERIES

The reinsurance recoveries are calculated separately for the claims provision and the premiums provision, with the ceded IFRS reserves and ceded unearned premium reserve respectively used as the starting point in the calculation.

For materiality reasons, the reinsurance payables are adjusted by the undiscounted value associated with the losses. This is revisited annually.

RISK MARGIN

The simplified method (simplifications method 1) described in the document “Guidelines on the valuation of technical provisions”, EIOPA-BoS-14/166, guideline 62) approximates the individual risks or sub-risks within some or all modules and sub-modules to be used for the calculation of future Solvency Capital Requirements.

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VALUE OF TECHNICAL PROVISIONS FOR EACH LINE OF BUSINESS (EUR 000)

Line of Business	Gross Best Estimate	Risk Margin	Total Gross Technical Provisions	Reinsurance Best Estimate
Miscellaneous Financial Loss	1,697	75	1,772	(53)
Fire and Other Damage to Property	41	4	45	
Medical Expense	104	11	115	65
Income Protection	190	23	213	
Total	2,032	113	2,144	(11)

D.2.2. The Level of Uncertainty Associated with the Value of Technical Provisions

The main contributors for uncertainty are:

- Uncertainty in cash flows. The payment of current and future claims is dependent on the cash flows projected by the Company
- Uncertainty in expenses. Actual expense may differ from the expected expense used in the calculations, particularly with respect to the assumed successful change of control date.

The level of uncertainty is mitigated against through the various risk management procedures in place. In particular, pricing and financial forecasting is stress tested to establish the level of variance that the Company can withstand. The level of uncertainty associated with the value of the technical provisions is within the risk appetite of the Company.

D.2.3. Separately for each Material Line of Business, a Qualitative and Quantitative Explanation of any Material Differences between the Bases, Methods and Main Assumptions used for the Valuation for Solvency Purposes and those used for Valuation in its Financial Statements

Below are the material differences between the Solvency II balance sheet and the statutory balance sheet.

The largest differences are found in the Best Estimate of technical provisions (Gross and Net) and the Risk margin and Reinsurance payables.

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Technical provisions (amounts in EUR 000)

Items	Statutory	Solvency II	Difference
Technical provision/ Best estimates	-1,506	- 2,031	- 526
Risk Margin	0	- 113	- 113
Total	- 1,506	- 2,144	- 638

Reinsurance share of technical provisions (amounts in EUR 000)

Items	Statutory	Solvency II	Difference
Technical provision/ Best estimates	640	12	- 628

Reinsurance payables (amounts in EUR 000)

Items	Statutory	Solvency II	Difference
Reinsurance payables	1,733	1,170	562

The total difference between the valuation of the above assets and liabilities is -(704 EUR).

Best estimate

The technical provisions are to be valued at the current amount that the Company would have to pay if they were to transfer their insurance obligations immediately to another insurance company. The best estimate shall correspond to the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure. The best estimate shall be calculated separately for the premium provision, including expenses required to fulfil known obligations, and for the provisions for claims outstanding for insurance obligations.

Risk margin

The risk margin is related to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the insurance obligations of the Company. The risk margin has been calculated by using one of the simplification methods described in the Technical Specifications. The simplified method (simplifications method 1) described in the document "Guidelines on the valuation of technical provisions", EIOPA-BoS-14/166, guideline

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62) approximates the individual risks or sub-risks within some or all modules and sub-modules to be used for the calculation of future Solvency Capital Requirements.

D.2.4. Matching Adjustment

The matching adjustment is not applicable for the Company.

D.2.5. Volatility Adjustment

The volatility adjustment is not applicable for the Company.

D.2.6. Transitional Risk-Free Interest Rate-Term Structure

The transitional risk-free interest rate-term structure is not applicable for the Company.

D.2.7. Transitional Deduction

The transitional deduction is not applicable for the Company.

D.2.8. Recoverables from Reinsurance Contracts and Special Purpose Vehicles

Reinsurance recoverables are expected to be valued on a basis consistent with the insurance obligations. Allowance shall be made for any reinstatement premiums that may be payable to reinsurers. Allowance shall be made for expected uncollectable amounts.

Statutory reinsurance recoverables as of December 31, 2025 were €640.

D.2.9. Material Changes in the Relevant Assumptions made in the Calculations of Technical Provisions compared to the Prior Period

Previously technical provisions have included future expenses calculated as the Company's operating expense margin applied to known and committed future premiums. Given the change in strategy, technical provisions now include all foreseeable future costs to the assumed change of control date.

D.3 Other Liabilities

D.3.1. Valuation, Valuation Bases, Assumptions and Methods to derive the Value of other Liabilities for Solvency Purposes

The Company has evaluated that all other assets and liabilities on the Company's balance sheet are in compliance with the valuation principles stated in the Solvency II legislation.

D.4 Alternative Methods for Valuation

Alternative methods of valuation are not applicable for the Company.

D.5 Any Other Information

There is no other material information regarding the valuation of assets and liabilities for solvency purposes.

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E. Capital Management

Note: Numbers in EUR 000s.

E.1 Own Funds

E.1.1. Overview

The Company's primary capital management objectives are to maintain a strong capital base to support the business and to meet regulatory requirements at all times.

The Board has set a solvency capital target in line with the Company's risk appetite and seeks to maintain at least this level of solvency at all times. Capital adequacy is included within every financial report, which is presented to the Board at each Board meeting, and solvency margins are reported more frequently to the Board when required.

Annually the Company undertakes the completion of the ORSA to determine projected capital requirements including scenario testing, over a three year time horizon; more frequent reviews would be conducted if there are major changes contemplated in any capital driver.

There have been no material changes in the capital management policy.

E.1.2. Amount and Quality of Own Funds Categorized for Each Tier

EUR 000s	Total Own Funds	Tier 1	Tier 3 (Deferred Tax Asset)
31 st December 2025	4,542	4,542	0
31 st December 2024	5,983	5,983	0
31 st December 2023	7,140	6,779	360

E.1.3. Eligible Own Funds Categorized by Tiers to Cover SCR

All own funds are tier 1 and tier 3 assets and are eligible to cover the SCR.

E.1.4. Eligible Own Funds Categorized by Tiers to Cover MCR

All own funds that are tier 1 assets are eligible to cover the MCR.

E.1.5. Transitional Arrangements

There are no transitional arrangements.

E.1.6. Ancillary Own Funds

There are no ancillary own funds.

E.1.7. Description of any Item Deducted from Own Funds and a Brief Description of any Significant Restriction affecting the Availability and Transferability of Own Funds

There are no items deducted from own funds and no significant restrictions affecting the availability and transferability of own funds.

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E.2 Solvency Capital Requirement and Minimum Capital Requirement

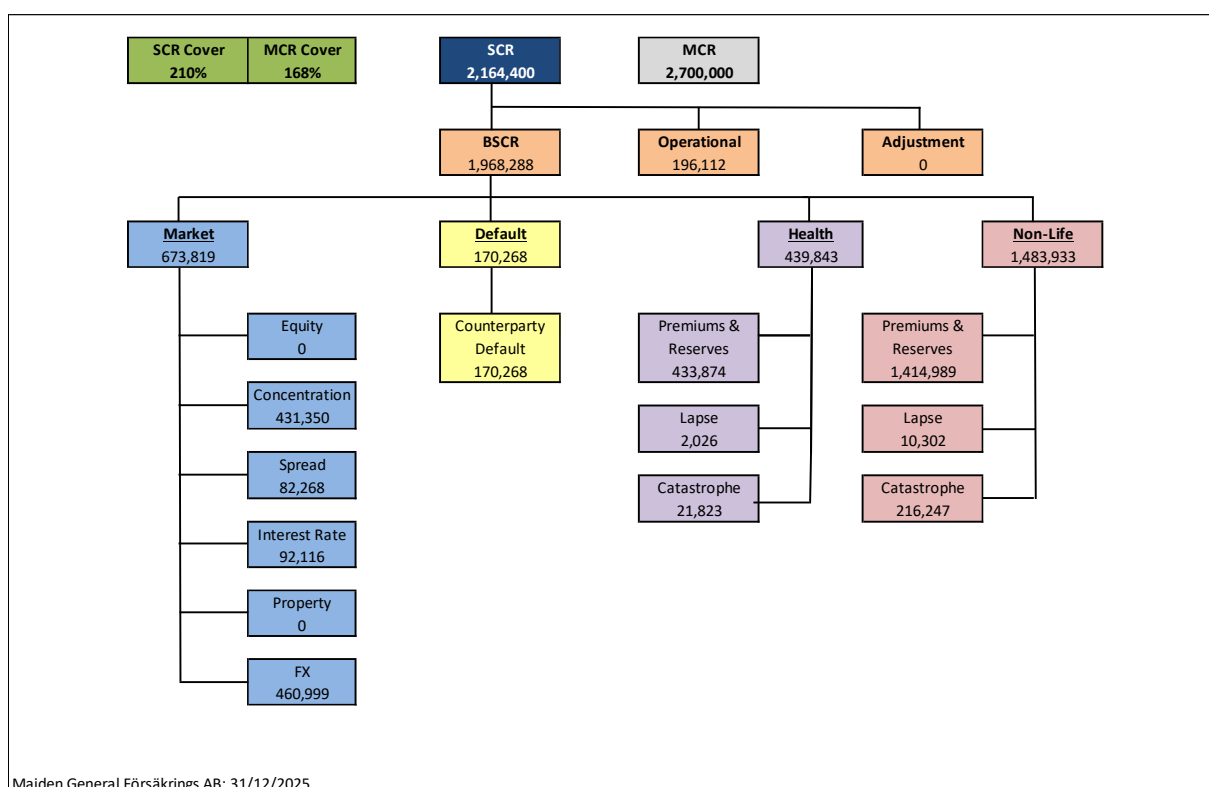
E.2.1. SCR and MCR Requirements at the End of the Reporting Period

Amount of the SCR and MCR at the end of the reporting period:

SCR	€2,164
MCR	€2,700

E.2.2. The Amounts of the SCR Split by Risk Modules

The SCR tree below presents the Company's SCR and MCR, separated by risk category, as at December 31st, 2025.



E.2.3. Information on whether Simplified Calculations are used and for which Risk Modules and Sub Modules of the Standard Formula

The risk margin has been calculated by using one of the simplification methods described in the Technical Specifications. Simplification Method 1, prescribed by EIOPA-BoS-14/166, guideline 62 is used.

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E.2.4. Information on whether and for which Parameters of the Standard Formula the Company is using Company Specific Parameters pursuant to Article 107(7)

The Company is not using any specific parameters pursuant to article 107(7).

E.2.5. Information on the Inputs used to Calculate the MCR

The information that has been used for the MCR and SCR calculations is approved by the Board of the Company and the Actuarial Function.

E.2.6. Any Material Changes to the SCR and MCR over the Reporting Period and the Reasons for such Changes

The SCR has been declining through 2025, from 3,704 EUR at year end 2024 to 2,164 EUR at year end 2025. This reflects the continual decrease to the underwriting risk as per the strategic direction of the Company.

Eligible assets reduced from 5,800 EUR at year end 2024 to 4,542 EUR at year end 2025 due to changing the assumed point of time that a change in ownership would occur.

The reducing SCR has offset the reducing eligible assets and resulted in an increasing SCR margin (157% at year end 2024 to 210% at year end 2025).

The Company reviewed its MCR level based on the Solvency Directive, Title I, Chapter VI, Section 5, Article 129 and consequently reduced the MCR from EUR 4,000 to EUR 2,700 on 11 December 2025.

E.3 Use of the Duration-based Equity Risk Sub-module in the Calculation of the Solvency Capital Requirement

The Company is not utilizing the equity based sub-module.

E.4 Differences between the Standard Formula and any Internal Model Used

The Company is not using an approved internal capital model.

E.5 Non-compliance with the Minimum Capital Requirement and Non-compliance with the Solvency Capital Requirement

There have been no periods of non-compliance with the MCR or SCR.

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E.6 Any Other Information

To manage capital requirements, the Company:

- Entered into a whole account Quota Share agreement with Maiden Reinsurance Ltd., a sister company domiciled in the State of Vermont, United States effective October 1st, 2021. The agreement is structured on the basis of a Funds Withheld arrangement.

There is no other material information regarding the capital management of the Company.

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Appendix: QRT Information (000s)

S.02.01.01.01 - Balance sheet				
			Solvency II value	Statutory accounts value
			C0010	C0020
Assets	Goodwill	R0010		
	Deferred acquisition costs	R0020		18
	Intangible assets	R0030		
	Deferred tax assets	R0040		
	Pension benefit surplus	R0050		
	Property, plant & equipment held for own use	R0060		
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	4,451	4,451
	Property (other than for own use)	R0080		
	Holdings in related undertakings, including participations	R0090	510	510
	Equities	R0100		
	Equities - listed	R0110		
	Equities - unlisted	R0120		
	Bonds	R0130	3,942	3,942
	Government Bonds	R0140	981	981
	Corporate Bonds	R0150	2,961	2,961
	Structured notes	R0160		
	Collateralised securities	R0170		
	Collective Investments Undertakings	R0180		
	Derivatives	R0190		
	Deposits other than cash equivalents	R0200		
	Other investments	R0210		
	Assets held for index-linked and unit-linked contracts	R0220		
	Loans and mortgages	R0230		
	Loans on policies	R0240		
	Loans and mortgages to individuals	R0250		
	Other loans and mortgages	R0260		
	Reinsurance recoverables from:	R0270	12	640
	Non-life and health similar to non-life	R0280	12	640
	Non-life excluding health	R0290	-53	640
	Health similar to non-life	R0300	65	
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
	Health similar to life	R0320		
	Life excluding health and index-linked and unit-linked	R0330		
	Life index-linked and unit-linked	R0340		
	Deposits to cedants	R0350		
	Insurance and intermediaries receivables	R0360	269	269
Reinsurance receivables	R0370			
Receivables (trade, not insurance)	R0380	70	70	
Own shares (held directly)	R0390			
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	4,245	4,245	
Any other assets, not elsewhere shown	R0420	34	34	
Total assets	R0500	9,081	9,727	

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S.02.01.01.01 - Balance sheet				
			Solvency II value	Statutory accounts value
			C0010	C0020
Liabilities	Technical provisions - non-life	R0510	2,144	1,506
	Technical provisions - non-life (excluding health)	R0520	1,817	1,276
	Technical provisions calculated as a whole	R0530		
	Best Estimate	R0540	1,738	
	Risk margin	R0550	80	
	Technical provisions - health (similar to non-life)	R0560	327	230
	Technical provisions calculated as a whole	R0570		
	Best Estimate	R0580	294	
	Risk margin	R0590	33	
	Technical provisions - life (excluding index-linked and unit-linked)	R0600		
	Technical provisions - health (similar to life)	R0610		
	Technical provisions calculated as a whole	R0620		
	Best Estimate	R0630		
	Risk margin	R0640		
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650		
	Technical provisions calculated as a whole	R0660		
	Best Estimate	R0670		
	Risk margin	R0680		
	Technical provisions - index-linked and unit-linked	R0690		
	Technical provisions calculated as a whole	R0700		
	Best Estimate	R0710		
	Risk margin	R0720		
	Other technical provisions	R0730		
	Contingent liabilities	R0740	580	580
	Provisions other than technical provisions	R0750		
	Pension benefit obligations	R0760		
	Deposits from reinsurers	R0770		
	Deferred tax liabilities	R0780		
	Derivatives	R0790		
	Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810			
Insurance & intermediaries payables	R0820	4	4	
Reinsurance payables	R0830	1,170	1,733	
Payables (trade, not insurance)	R0840	582	582	
Subordinated liabilities	R0850			
Subordinated liabilities not in Basic Own Funds	R0860			
Subordinated liabilities in Basic Own Funds	R0870			
Any other liabilities, not elsewhere shown	R0880	59	59	
Total liabilities	R0900	4,540	4,464	
Excess of assets over liabilities	R1000	4,541	5,263	

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S.05.01.01.01 - Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)							
Z0001 Z Axis:							
			Line of Business for: non-life insurance and reinsurance obligations (direct				Total
			Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	Miscellaneous financial loss	
			C0010	C0020	C0070	C0120	C0200
Premiums written	Gross - Direct Business		126	1,565	158	4,355	6,203
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share		88			2,311	2,399
	Net		38	1,565	158	2,044	3,804
Premiums earned	Gross - Direct Business		161	1,565	318	4,493	6,537
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share		113			2,311	2,424
	Net		48	1,565	318	2,182	4,113
Claims incurred	Gross - Direct Business		60	266	405	1,321	2,052
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share		42			754	796
	Net		18	266	405	567	1,257
Expenses incurred	Administrative expenses		16	1,599	10	3,026	4,651
	Gross - Direct Business			726		1,939	2,665
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share						
	Net			726		1,939	2,665
	Investment management expenses					4	4
	Gross - Direct Business					4	4
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share						
	Net					4	4
	Claims management expenses					339	339
	Gross - Direct Business					339	339
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share						
	Net					339	339
	Acquisition expenses		79	872	10	2,511	3,472
	Gross - Direct Business			872	10	2,511	3,472
	Gross - Proportional reinsurance accepted						
	Gross - Non-proportional reinsurance accepted						
	Reinsurers' share		63			1,767	1,830
	Net		16	872	10	744	1,642
	Overhead expenses						
Gross - Direct Business							
Gross - Proportional reinsurance accepted							
Gross - Non-proportional reinsurance accepted							
Reinsurers' share							
Net							
Balance - other technical expenses/income							
Total technical expenses						4,651	

S.04.05.21.01 - Home country: Non-life insurance and reinsurance obligations
Z Axis: Z0001

			Home country
			C0010
Premiums written (gross)	Gross Written Premium (direct)		3,499
	Gross Written Premium (proportional reinsurance)		
	Gross Written Premium (non-proportional reinsurance)		
Premiums earned (gross)	Gross Earned Premium (direct)		3,660
	Gross Earned Premium (proportional reinsurance)		
	Gross Earned Premium (non-proportional reinsurance)		
Claims incurred (gross)	Claims incurred (direct)		1,515
	Claims incurred (proportional reinsurance)		
	Claims incurred (non-proportional reinsurance)		
Expenses incurred (gross)	Gross Expenses Incurred (direct)		3,482
	Gross Expenses Incurred (proportional reinsurance)		
	Gross Expenses Incurred (non-proportional reinsurance)		

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S.04.05.21.02 - Top 5 countries (by amount of gross premiums written): Non-life insurance and reinsurance obligations
Z Axis: Z0001

		Top 5 countries: non-life					
		DENMARK	FINLAND	IRELAND	NORWAY	UNITED KINGDOM	
		C0020_61	C0020_75	C0020_106	C0020_166	C0020_234	
Premiums written (gross)	Gross Written Premium (direct)	R0020	1,844	15	221	332	280
	Gross Written Premium (proportional reinsurance)	R0021					
	Gross Written Premium (non-proportional reinsurance)	R0022					
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	1,954	15	221	368	308
	Gross Earned Premium (proportional reinsurance)	R0031					
	Gross Earned Premium (non-proportional reinsurance)	R0032					
Claims incurred (gross)	Claims incurred (direct)	R0040	198	0	244	-49	133
	Claims incurred (proportional reinsurance)	R0041					
	Claims incurred (non-proportional reinsurance)	R0042					
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	2,220	41	153	358	216
	Gross Expenses Incurred (proportional reinsurance)	R0051					
	Gross Expenses Incurred (non-proportional reinsurance)	R0052					

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S.17.01.01.01 - Non-Life Technical Provisions					Direct business and accepted proportional reinsurance				Total Non-Life obligation
					Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	Miscellaneous financial loss	
					C0020	C0030	C0080	C0130	C0180
Technical provisions calculated as a whole					R0010				
Direct business					R0020				
Accepted proportional reinsurance business					R0030				
Accepted non-proportional reinsurance					R0040				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole					R0050				
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total	R0060	37	59	34	472	602
			Gross - direct business	R0070	37	59	34	472	602
			Gross - accepted proportional reinsurance business	R0080					
			Gross - accepted non-proportional reinsurance business	R0090					
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100					
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	18			-53	-35
			Recoverables from SPV before adjustment for expected losses	R0120				-53	-35
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	18			-53	-35
			Net Best Estimate of Premium Provisions	R0150	19	59	34	525	637
		Claims provisions	Gross - Total	R0160	67	131	7	1,225	1,429
			Gross - direct business	R0170	67	131	7	1,225	1,429
			Gross - accepted proportional reinsurance business	R0180					
			Gross - accepted non-proportional reinsurance business	R0190					
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200					
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	47				47
			Recoverables from SPV before adjustment for expected losses	R0220					
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	47				47
			Net Best Estimate of Claims Provisions	R0250	20	131	7	1,225	1,383
		Total Best estimate - gross	R0260	104	190	41	1,697	2,031	
		Total Best estimate - net	R0270	39	190	41	1,750	2,020	
		Risk margin	R0280	11	23	4	75	113	
		Amount of the transitional on Technical Provisions	TP as a whole	R0290					
		Best estimate	R0300						
Risk margin	R0310								
Technical provisions - total	Technical provisions - total	R0320	114	213	45	1,772	2,144		
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330								
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	65			-53	12			
Line of Business: further segmentation (Homogeneous Risk)	Premium provisions - Total number of homogeneous risk groups	R0350							
Claims provisions - Total number of homogeneous risk groups	R0360								
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims	R0370	10	17	18	112		
		Future expenses and other cash-out flows	R0380	27	131	16	1,327		
	Cash in-flows	Future premiums	R0390	0	89	0	793		
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400						
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims	R0410	67	131	7	1,225		
		Future expenses and other cash-out flows	R0420						
	Cash in-flows	Future premiums	R0430						
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440						
Percentage of gross Best Estimate calculated using approximations	R0450								
Best estimate subject to transitional of the interest rate	R0460								
Technical provisions without transitional on interest rate	R0470								
Best estimate subject to volatility adjustment	R0480								
Technical provisions without volatility adjustment and without others transitional measures	R0490								
Expected profits included in future premiums (EPIFP)	R0500								

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S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis: Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230	126	0	0					
N-1	R0240	336	6						
N	R0250	400							

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis: Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240	166	100						
N	R0250	160							

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230	0	0	0					
N-1	R0240	0	0						
N	R0250	3							

S.19.01.01.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis: Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
N-7	R0180	78	150	7	2	0	0	0	
N-6	R0190	305	359	48	2	0	0		
N-5	R0200	670	802	61	5	0			
N-4	R0210	488	433	12	5	0			
N-3	R0220	369	485	33	11				
N-2	R0230	798	1,108	125					
N-1	R0240	822	1,301						
N	R0250	604							

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S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-7	R0180		
N-6	R0190		
N-5	R0200		
N-4	R0210		
N-3	R0220		
N-2	R0230	0	126
N-1	R0240	6	342
N	R0250	400	400
Total	R0260	405	868

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-7	R0180		
N-6	R0190		
N-5	R0200		
N-4	R0210		
N-3	R0220		
N-2	R0230		
N-1	R0240	100	266
N	R0250	160	160
Total	R0260	260	426

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-7	R0180		
N-6	R0190		
N-5	R0200		
N-4	R0210		
N-3	R0220		
N-2	R0230	0	0
N-1	R0240	0	0
N	R0250	3	3
Total	R0260	3	3

S.19.01.01.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
N-7	R0180		237
N-6	R0190	0	714
N-5	R0200	0	1,538
N-4	R0210	0	938
N-3	R0220	11	898
N-2	R0230	125	2,030
N-1	R0240	1,301	2,123
N	R0250	604	604
Total	R0260	2,041	9,083

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S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis: Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230		6						
N-1	R0240		9						
N	R0250		7						

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis: Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240		199	17					
N	R0250		116						

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230		3						
N-1	R0240		19						
N	R0250		68						

S.19.01.01.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis: Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280
N-8	R0170	31	0							
N-7	R0180	706	0	0	0					
N-6	R0190	1,408	85	38	0					
N-5	R0200	1,663	1,129	43	3					
N-4	R0210	827	62	12	0					
N-3	R0220	1,822	110	25	5					
N-2	R0230	1,885	167	21						
N-1	R0240	1,834	347							
N	R0250	870								

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S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z0001 Z Axis: Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)				
		C0360				
N-7	R0180					
N-6	R0190					
N-5	R0200					
N-4	R0210					
N-3	R0220					
N-2	R0230					
N-1	R0240					
N	R0250	7				
Total	R0260	7				

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z0001 Z Axis: Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting

		Year end (discounted data)				
		C0360				
N-7	R0180					
N-6	R0190					
N-5	R0200					
N-4	R0210					
N-3	R0220					
N-2	R0230					
N-1	R0240	17				
N	R0250	114				
Total	R0260	131				

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)				
		C0360				
N-7	R0180					
N-6	R0190					
N-5	R0200					
N-4	R0210					
N-3	R0220					
N-2	R0230					
N-1	R0240					
N	R0250	67				
Total	R0260	67				

S.19.01.01.04 - Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Z0001 Z Axis: Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)				
		C0360				
N-7	R0180	0				
N-6	R0190	0				
N-5	R0200	0				
N-4	R0210	0				
N-3	R0220	5				
N-2	R0230	21				
N-1	R0240	342				
N	R0250	857				
Total	R0260	1,225	0			

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S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z0001 Z Axis:, Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240								
N	R0250								

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z0001 Z Axis:, Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240	86	17						
N	R0250	78							

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z0001 Z Axis:, Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240								
N	R0250	1							

S.19.01.01.05 - Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

Z0001 Z Axis:, Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470
N-7	R0180	154	0	0	0				
N-6	R0190	371	40	2	0				
N-5	R0200	777	72	9	2				
N-4	R0210	495	29	3	0				
N-3	R0220	473	71	2	0				
N-2	R0230	736	53	17					
N-1	R0240	624	96						
N	R0250	313							

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S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z0001 Z Axis: Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)						
		C0560						
N-7	R0180							
N-6	R0190							
N-5	R0200							
N-4	R0210							
N-3	R0220							
N-2	R0230							
N-1	R0240							
N	R0250							
Total	R0260							

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z0001 Z Axis: Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)						
		C0560						
N-7	R0180							
N-6	R0190							
N-5	R0200							
N-4	R0210							
N-3	R0220							
N-2	R0230							
N-1	R0240						17	
N	R0250						78	
Total	R0260						95	

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)						
		C0560						
N-7	R0180							
N-6	R0190							
N-5	R0200							
N-4	R0210							
N-3	R0220							
N-2	R0230						0	
N-1	R0240						0	
N	R0250						1	
Total	R0260						1	

S.19.01.01.06 - Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Z0001 Z Axis: Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)						
		C0560						
N-7	R0180							
N-6	R0190							
N-5	R0200							
N-4	R0210							
N-3	R0220						0	
N-2	R0230						17	
N-1	R0240						95	
N	R0250						310	
Total	R0260						423	

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S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis:., Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630	126,235							
N-1	R0640	336,178	5,602						
N	R0650	399,626							

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis:., Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630								
N-1	R0640	166,203	99,777						
N	R0650	160,120							

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis:., Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630	0	0	0					
N-1	R0640	0	0						
N	R0650	1							

S.19.01.01.13 - Net Claims Paid (non-cumulative) - Development year (absolute amount)
Z0001 Z Axis:., Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270
N-7	R0580	78	150	7	2	0			
N-6	R0590	305	359	48	2	0			
N-5	R0600	670	802	61	5	0			
N-4	R0610	488	285	5	3	1			
N-3	R0620	164	106	10	-16				
N-2	R0630	356	666	79					
N-1	R0640	426	593						
N	R0650	333							

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S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-7	R0580		
N-6	R0590		
N-5	R0600		
N-4	R0610		
N-3	R0620	0	0
N-2	R0630	0	126
N-1	R0640	6	342
N	R0650	400	400
Total	R0660	405	868

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-7	R0580		
N-6	R0590		
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630		
N-1	R0640	100	266
N	R0650	160	160
Total	R0660	260	426

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-7	R0580		
N-6	R0590		
N-5	R0600		
N-4	R0610		
N-3	R0620		
N-2	R0630	0	0
N-1	R0640	0	0
N	R0650	1	1
Total	R0660	1	1

S.19.01.01.14 - Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)
Z0001 Z Axis:., Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
N-7	R0580	0	237
N-6	R0590	0	714
N-5	R0600	0	1,537
N-4	R0610	1	783
N-3	R0620	-16	264
N-2	R0630	79	1,101
N-1	R0640	593	1,019
N	R0650	333	333
Total	R0660	990	5,989

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S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis:., Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630		6						
N-1	R0640		9						
N	R0650		7						

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis:., Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630								
N-1	R0640		199	17					
N	R0650		116						

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis:., Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630		1						
N-1	R0640		6						
N	R0650		20						

S.19.01.01.15 - Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)
Z0001 Z Axis:., Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7	8
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480
N-8	R0570	31	0	0	0					
N-7	R0580	706	0	0	0					
N-6	R0590	1,408	85	9	0					
N-5	R0600	1,863	252	39	0					
N-4	R0610	1,735	72	6	0					
N-3	R0620	1,866	81	7	5					
N-2	R0630	1,944	89	21						
N-1	R0640	1,930	347							
N	R0650	870								

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S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)
Z0001 Z Axis: Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)					
		C1560					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	7,199					
Total	R0660	7,199					

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)
Z0001 Z Axis: Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting

		Year end (discounted data)					
		C1560					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640	17					
N	R0650	114					
Total	R0660	131					

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)
Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)					
		C1560					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650	20					
Total	R0660	20					

S.19.01.01.16 - Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)
Z0001 Z Axis: Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)					
		C1560					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620	5					
N-2	R0630	21					
N-1	R0640	342					
N	R0650	857					
Total	R0660	1,225	0				

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S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)
Z0001 Z Axis:., Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630								
N-1	R0640								
N	R0650								

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)
Z0001 Z Axis:., Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630								
N-1	R0640	86	17						
N	R0650	78							

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)
Z0001 Z Axis:., Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670
N-7	R0580								
N-6	R0590								
N-5	R0600								
N-4	R0610								
N-3	R0620								
N-2	R0630								
N-1	R0640	0	0						
N	R0650	0							

S.19.01.01.17 - Net RBNS Claims - Development year (absolute amount)
Z0001 Z Axis:., Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		0	1	2	3	4	5	6	7
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670
N-7	R0580	154	0	0	0	0			
N-6	R0590	371	40	2	0	0			
N-5	R0600	777	72	9	2	0			
N-4	R0610	409	19	2	0	0			
N-3	R0620	254	20	1	0				
N-2	R0630	417	29	10					
N-1	R0640	298	38						
N	R0650	139							

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S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)
Z0001 Z Axis: Fire and other damage to property insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)					
		C1760					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640						
N	R0650						
Total	R0660						

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)
Z0001 Z Axis: Income protection insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting

		Year end (discounted data)					
		C1760					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640					17	
N	R0650					78	
Total	R0660					95	

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)
Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)					
		C1760					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630						
N-1	R0640					0	
N	R0650					0	
Total	R0660					0	

S.19.01.01.18 - Net RBNS Claims - Current year, sum of years (cumulative)
Z0001 Z Axis: Miscellaneous financial loss [direct business and accepted proportional reinsurance], Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)					
		C1760					
N-7	R0580						
N-6	R0590						
N-5	R0600						
N-4	R0610						
N-3	R0620						
N-2	R0630					9	
N-1	R0640					37	
N	R0650					137	
Total	R0660					184	

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S.19.01.01.10 - Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Z0001 Z Axis: Medical expense insurance [direct business and accepted proportional reinsurance],
 Accident year [AY], Total/NA, Not applicable / Expressed in (converted to) reporting currency

		Year end (discounted data)
		C0960
N-7	R0380	
N-6	R0390	
N-5	R0400	
N-4	R0410	
N-3	R0420	
N-2	R0430	
N-1	R0440	
N	R0450	46,591
Total	R0460	46,591

S.23.01.01.01 - Own funds							
Z0001 Z Axis:							
			Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010		5,550			
	Share premium account related to ordinary share capital	R0030	5,550				
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
	Subordinated mutual member accounts	R0050					
	Surplus funds	R0070					
	Preference shares	R0090					
	Share premium account related to preference shares	R0110					
	Reconciliation reserve	R0130	-1,009	-1,009			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160					
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220						
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	4,541	4,541			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300					
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
	Unpaid and uncalled preference shares callable on demand	R0320					
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
	Other ancillary own funds	R0390					
	Total ancillary own funds		R0400				
Available and eligible own funds	Total available own funds to meet the SCR	R0500	4,541	4,541			
	Total available own funds to meet the MCR	R0510	4,541	4,541			
	Total eligible own funds to meet the SCR	R0540	4,541	4,541			
	Total eligible own funds to meet the MCR	R0550	4,541	4,541			
SCR		R0580	2,164				
MCR		R0600	2,700				
Ratio of Eligible own funds to SCR		R0620	210%				
Ratio of Eligible own funds to MCR		R0640	168%				

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S.23.01.01.02 - Reconciliation reserve			
Z0001 Z Axis:			
			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	4,541
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	5,550
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	-1,009
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)		R0790	

S.25.01.01.01 - Basic Solvency Capital Requirement				
Z0001 Z Axis:, No				
		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	674	674	
Counterparty default risk	R0020	170	170	
Life underwriting risk	R0030	0	0	
Health underwriting risk	R0040	440	440	
Non-life underwriting risk	R0050	1,484	1,484	
Diversification	R0060	-800	-800	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	1,968	1,968	

S.25.01.01.02 - Calculation of Solvency Capital Requirement			
Z0001 Z Axis:, No			
			Value
			C0100
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Operational risk		R0130	196
Loss-absorbing capacity of technical provisions		R0140	
Loss-absorbing capacity of deferred taxes		R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency Capital Requirement excluding capital add-on		R0200	2,164
Capital add-ons already set		R0210	
	of which, capital add-ons already set - Article 37 (1) Type a	R0211	
	of which, capital add-ons already set - Article 37 (1) Type b	R0212	
	of which, capital add-ons already set - Article 37 (1) Type c	R0213	
	of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement		R0220	2,164
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
	Net future discretionary benefits	R0460	

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S.25.01.21.04 Approach to tax rate

		Yes/No C0109
Approach based on average tax rate	R0590	Approach based on average tax rate is not applicable as LAC DT is not used

S.25.01.21.05 Calculation of loss absorbing capacity of deferred taxes

		Solvency II LAC DT C0130	
Loss-absorbing capacity of deferred taxes	LAC DT	R0640	0
	LAC DT justified by reversion of deferred tax liabilities	R0650	0
	LAC DT justified by reference to probable future taxable economic profit	R0660	0
	LAC DT justified by carry back, current year	R0670	0
	LAC DT justified by carry back, future years	R0680	0
	Maximum LAC DT	R0690	0

S.28.01.01.01 - Linear formula component for non-life insurance and reinsurance obligations

		MCR components C0010
MCRNL Result	R0010	752

S.28.01.01.02 - Background information

Z0001 Z Axis:

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole C0020	Net (of reinsurance) written premiums in the last 12 months C0030
Medical expense insurance and proportional reinsurance	R0020	39	38
Income protection insurance and proportional reinsurance	R0030	190	1,565
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	41	158
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	1,750	2,044
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

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S.28.01.01.05 - Overall MCR calculation		
Z0001 Z Axis:		
		Value
		C0070
Linear MCR	R0300	752
SCR	R0310	2,164
MCR cap	R0320	974
MCR floor	R0330	541
Combined MCR	R0340	752
Absolute floor of the MCR	R0350	2,700
Minimum Capital Requirement	R0400	2,700