
FINANCIAL CONDITION REPORT

December 31, 2025



Geneva Re Ltd.
BMA Registration Number 54703

Cumberland House
1 Victoria Street

Approved Auditor

KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08
Bermuda

Supervisor

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton HM 12
Bermuda

Contents

1. BUSINESS AND PERFORMANCE	3
2. GOVERNANCE STRUCTURE	6
3. RISK PROFILE.....	20
4. SOLVENCY VALUATION.....	23
5. CAPITAL MANAGEMENT	30
6. SUBSEQUENT EVENT	33
7. DECLARATION ON FINANCIAL CONDITION REPORT.....	34
APPENDIX 1 – CORPORATE STRUCTURE CHART	35

1. BUSINESS AND PERFORMANCE

a) Description of Business

Geneva Re Ltd. (the “Company” or “Geneva Re”) was incorporated as an exempted company under the laws of Bermuda on May 31, 2019 and writes reinsurance on a global basis. The Company is registered as a Class 3A insurer under the Insurance Act of 1978 and related regulations of Bermuda (the “Insurance Act”) and commenced operations on July 1, 2019. The Company’s operations include the reinsurance of property, casualty and specialty products.

b) Ownership Details

The Company is a wholly owned subsidiary of Geneva Re Partners, LLC (“Holdings”), a Delaware limited liability company incorporated on May 14, 2019.

Holdings is a joint venture formed between Ryan Specialty Group, LLC (“Ryan Specialty”), a Delaware limited liability company, and certain of its shareholders, and Nationwide Mutual Insurance Company (“Nationwide”), an Ohio mutual insurance company. The Company acts as an affiliated reinsurer, providing reinsurance exclusively to certain insurance companies of Nationwide. Effective April 1, 2021, the Company received approval from the Bermuda Monetary Authority (“BMA”) to enter into agreements with unrelated cedants subject to certain conditions.

c) Group Structure

Please refer to Appendix I for the corporate structure chart.

d) Insurance Business Written by Line of Business and Geographic Area

Geneva Re’s business is largely managed and reported through three lines of business: Property, Casualty and Specialty. The following table shows gross premiums written by line of business for the years ended December 31, 2025 and 2024:

Expressed in thousands of U.S dollars	2025	2024
Property	313,702	317,619
Casualty	429,315	286,622
Specialty	86,786	39,209
Total	\$ 829,803	\$ 643,449

The following table shows net premiums written by geographical region for the years ended December 31, 2025 and 2024:

Expressed in thousands of U.S dollars	2025	2024
United States of America	697,708	540,439
Rest of the world	109,512	83,503
Total	\$ 807,220	\$ 623,942

e) Material Income & Expenses

The financial results of Geneva Re for the years ended December 31, 2025 and 2024 are as shown below:

Expressed in thousands of U.S dollars	2025	2024
Net Written Premium	807,220	623,942
Net Earned Premium	656,114	507,467
Net Losses Incurred	(358,375)	(273,981)
Underwriting Expenses	(230,034)	(167,794)
Net Underwriting Income	67,705	65,692
Operating Expenses	(10,973)	(11,620)
Net Fee Income	11,613	9,826
Net Investment Income	44,768	30,749
Net Income (Loss) Before Tax	113,113	94,648
Income Tax (Expense) Benefit	(23,757)	(19,915)
Net Income (Loss) After Tax	\$ 89,356	\$ 74,733
<i>Loss Ratio</i>	<i>54.6%</i>	<i>54.0%</i>
<i>Acquisition Cost Ratio</i>	<i>35.1%</i>	<i>33.1%</i>
<i>Combined Ratio</i>	<i>89.7%</i>	<i>87.1%</i>

Geneva Re reported a net income of \$89.4 million (2024: \$74.7 million). The most significant drivers of Geneva Re's financial performance included:

Underwriting Results

The Company recorded premiums earned of \$656.1 million (2024: \$507.5 million) and overall ultimate losses and loss adjustment expense liabilities of \$358.4 million (2024: \$274.0 million), with a loss ratio of 54.6% (2024: 54.0%).

Net Investment Income

The Company recorded net investment income of \$44.8 million (2024: \$30.7 million).

Income Tax

Income tax expense was \$23.8 million (2024: \$19.9 million)

Performance of investments during the reporting period

The following tables show investment performance during the years ended December 31, 2025 and 2024 by asset type. Investment performance was calculated as a total of net investment income plus net realized gains and losses over the average fair market value of the portfolio over the period.

December 31, 2025	Investment Return (\$'000)	Market Value (\$'000)	Return (%)
Fixed Income Securities	39,465	1,014,942	4.40%
Other investments, at fair value	3,442	53,889	7.35%
Cash and Cash Equivalents	1,861	70,568	3.74%

December 31, 2024	Investment Return (\$'000)	Market Value (\$'000)	Return (%)
Fixed Income Securities	26,281	756,199	4.18%
Other investments, at fair value	2,997	39,234	7.90%
Cash and Cash Equivalents	1,471	55,329	4.36%

f) Any other Material Information

None.

2. GOVERNANCE STRUCTURE

The Company's governance framework is designed to ensure that there is an effective system of governance, which provides for the sound and prudent oversight by the Company's Board of Directors (the "Board"). The Board and Management have reviewed the corporate and operational structure of the Company and have implemented, operational and structural changes, and a governance framework that leverages international best practice and meets the regulatory requirements of a Class 3A insurer operating in Bermuda.

The Company's governance framework is established to:

- Enable and Protect directors, officers, management and employees in undertaking the work they are required to do;
- Ensure stakeholder confidence in an organization's ability to identify and achieve outcomes that its stakeholders expect and value;
- Design and implement a corporate and management structure to implement strategy and achieve the Company's business objectives;
- Ensure the risk management framework is effective and maintained at a high standard;
- Ensure the business is operating in an efficient and effective manner; and
- Ensure risk-based oversight of the control framework.

a) Board and Senior Executive Structure, roles, responsibilities, and segregation of responsibilities

i) Roles and responsibilities

The Company's Board consists of ten directors. Their roles and responsibilities are outlined in the Company's Bye-laws and comply with the regulatory requirements of Bermuda.

Board of Directors - Board Responsibilities and Leadership Structure

The Board oversees management's performance on behalf of the Company's shareholder. The Board's primary responsibilities are:

- Setting appropriate strategies and overseeing the implementation of these strategies;
- Ensuring that senior management establishes a framework to implement the Company's strategic business objectives;
- Ensuring corporate governance policies and practices are developed and applied in a prudent manner that promotes the efficient, objective and independent judgment and decision making by the Board;
- Ensuring there are adequate powers and resources to be able to discharge its duties fully and effectively;

- Delegating authority to chief and senior executives, or external parties; provided, however such delegation does not absolve the Board from its ultimate responsibilities;
- Monitoring management’s performance to assess whether the Company is creating value for the Company’s shareholder in an effective, efficient and ethical manner; and
- Periodically reviewing the Company’s long-range plan, business initiatives, operations, capital management, and risk appetite and tolerance.

The Board meets throughout the year on a set schedule and may also hold special meetings and can act by written resolution from time to time, as necessary.

The table below shows the current composition of the Board and the committee assignments of each of the Company’s directors:

Name	Board Position	Responsibilities
Patrick G. Ryan	Director	Non – Executive Board Member, Chair of the Compensation Committee, Member of the Finance Committee
Robert J.W Ryan	Director	Non – Executive Board Member, Member of the Compensation Committee
Jeremiah Bickham (resigned October 8, 2025)	Director	Non – Executive Board Member, Member of the Audit Committee, Member of the Finance Committee
Mark A. Berven	Director	Non – Executive Board Member, Member of the Finance Committee, Member of the Compensation Committee
Timothy Frommeyer	Director	Non – Executive Board Member, Member of the Compensation Committee
Russell Johnston	Director	Non – Executive Board Member, Chair of the Finance Committee, Member of the Audit Committee
Michael D O’Halloran	Chairman	Chair of the Board of Directors and Member of the Audit Committee
Richard Lightowler	Director	Independent Non – Executive Board Member, Chair of the Audit Committee
Kelly Theresa Smith	Director	Independent Non – Executive Board Member
Emil Issavi (effective October 8, 2025)	Director	Non – Executive Board Member
Klaus Diem (effective January 1, 2026)	Director	Non – Executive Board Member

The Board has an Audit Committee, a Compensation Committee and a Finance Committee. Each committee operates under a written charter that has been approved by the Board. Each Committee reviews its charter annually and recommends any proposed changes to the Board.

The table below shows the current composition of the Company's Executive team as well as their roles and responsibilities:

Name	Senior Executive Position
Michael O'Halleran	Chairman and Chief Executive Officer
Krystalle Tobin	President and Chief Operating Officer
Heather Gowing	Chief Financial Officer
Za Petiwalla	Chief Risk Officer

ii) Remuneration Policy

The primary objective of Geneva Re is to deliver strong shareholder returns and consistently grow book value per share, while providing innovative reinsurance solutions.

When setting targets, the Company seeks to motivate strong performance which encourages sustainable behavior in line with the defined risk appetite of the Company. The variable elements of remuneration are structured to achieve these strategic objectives.

Return on equity and growth of book value are key performance measures.

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

All qualifying employees have the option to participate in a pension plan.

iv) Any material transaction with shareholder controllers, persons who exercise significant influence, the Board or senior executives

There were no material transactions with the Company's Board members or senior executives outside of Geneva Re's compensation structures and policies.

b) Fitness and Propriety Requirements

i) Fit and Proper Process in assessing the Board and Senior Executive

The Company appoints members of the Board based on the individual's expertise and work experience as well as professional judgment. Before being appointed to the Board, all candidates undergo screening.

Background screenings are performed on Directors and Officers. Additionally, the Company's Insurance Manager completes local due diligence on all Directors and Officers.

The Board is comprised of senior executives with the majority having extensive experience in the reinsurance market.

ii) Board and Senior Executives Professional Qualifications, Skills and Expertise

The following serve as directors and/or officers of Geneva Re:

Biographies of the Directors

Michael D. O'Halleran

Mr. O'Halleran is the executive chairman of the Board and Chief Executive Officer. He is a reinsurance veteran who has spent his entire career in the reinsurance sector. Previously, he served as Executive Chairman and founder of Aon Benfield, the largest reinsurance brokerage and capital advisory firm in the world. Aon Benfield has operations in more than 50 countries and employs in excess of 4,000 professionals. Prior to that, he was President and COO of Aon Corporation and has held senior operating positions throughout his 40-year career in the insurance and reinsurance industry. Mr. O'Halleran also serves on the Board of Managers of Ryan Specialty, and he will recuse himself from votes of the Managers of Ryan Specialty with respect to material decisions regarding the Company.

Mark A. Berven

Mr. Berven is president and chief operating officer of Nationwide Property & Casualty, which includes agency-based and direct-to-consumer distribution, excess & surplus/specialty insurance, agribusiness insurance, claims, strategic partnerships, member solutions, and the commercial and personal lines organizations. He previously served as Nationwide's Chief Strategy and Product Management officer. Mr. Berven joined Nationwide in 1994 and has held positions of increasing responsibility, including roles in claims and in personal and commercial lines underwriting. He has served as regional vice president in both the independent and exclusive agency channels, and previously served as senior vice president for Product and Pricing for all Property and Casualty operations. Mr. Berven holds a bachelor's degree in business administration from the University of Northern Colorado and also holds the designations of Chartered Property and Casualty Underwriter and Associate in Claims. Mr. Berven is active in a variety of nonprofit and industry-related organizations. He serves on the Board of the National 4-H Council, Insurance Information Institute and NAMIC. Mr. Berven is a past board chair of The Childhood League Center in Columbus, Ohio, and has been involved in the United Way of Central Ohio in various capacities.

Russell Johnston

President - E&S Specialty · Nationwide

Mr. Johnston most recently was chief executive officer of QBE North America. Prior to QBE, he served in a variety of roles at AIG including leading their casualty, property & casualty, environmental, and risk management organizations. With more than 30 years of experience leading insurance organizations, he began his insurance career at Chubb in commercial underwriting. A graduate of Syracuse University, Mr. Johnston is active in the industry and community serving on the boards of directors of organizations including Boys & Girls Clubs of Monmouth County and the National Council on Compensation Insurance.

Patrick G. Ryan

A widely respected entrepreneur and global insurance leader, Mr. Ryan formed Ryan Specialty in 2010. Prior to launching Ryan Specialty, Mr. Ryan founded Aon Corporation and served as its Chairman and CEO for 41 years. At Mr. Ryan's retirement, Aon had more than 500 offices in 120 countries, generating revenues then in excess of \$7 billion. Mr. Ryan has received a number of accolades throughout his career. In 1987, Mr. Ryan received the esteemed Horatio Alger Award which honours those who are dedicated to the principles of integrity, hard work, perseverance and compassion for others. In 2008 Mr. Ryan was inducted into the American Academy of Arts and Sciences, one of the nation's oldest and most prestigious honorary societies and independent research centres, founded in 1780. Also, in 2008, he was elected to the International Insurance Society Hall of Fame and received the Ernst and Young Entrepreneur of the Year Lifetime Achievement Award. He was named by Brigham Young University International Executive of the Year for Corporate Integrity. Other career tributes include Insurance Leader of the Year, College of Insurance, and the Insurance Federation of New York's Free Enterprise Award. Mr. Ryan also serves on the Chairman of the Board of Managers of Ryan Specialty, and he will recuse himself from votes of the Managers of Ryan Specialty with respect to material decisions regarding the Company.

Robert J.W. Ryan

Mr. Ryan is a technology executive with nearly 20 years' experience at start-up companies. Since 2005, Mr. Ryan has served as Executive Chairman of Interactive Metronome, Inc., which develops and markets unique therapeutic technologies aimed at two primary clinical markets: pediatric cognitive remediation and adult neurological rehabilitation.

As Executive Chairman, Mr. Ryan leads a national sales team and oversees partnerships with researchers at the U.S. Department of Defense, Harvard and Northwestern University. In 2014, he co-founded a company that markets consumer versions of Interactive Metronome's technologies, shepherding that start-up through all prelaunch and launch activities, including capital raising and market research. Prior to joining Interactive Metronome, Mr. Ryan was Vice President of Business Development for eChalk, LLC, one of the leaders in web-based K-12 communications platforms. Mr. Ryan serves on the boards of directors of Up2Us Sports, the Chicago Shakespeare Theater, and Providence St. Mel School. In 1999, he co-founded Alain Locke Charter School.

Kelly Smith

Ms. Smith began her professional career with Thomas A. Greene, Inc. as a broker trainee. She spent time in London broking in Lloyd's and the London company markets. Ms. Smith joined Aon and became an Assistant Vice President in 1990. In 1993 she was appointed Vice President. In 1999 she was promoted to Senior Vice President. She then took on the responsibility of Aon Benfield's Chicago office as Executive Managing Director in 2008. In 2014 she was promoted to President and CEO including responsibility for all Treaty and Facultative business in North America. Her team consisted of approximately 600 people, US\$500 million of revenue and US\$11 billion of premium. In recognition of her achievements in the reinsurance industry, Ms. Smith was named to the Business Insurance's Women to Watch list and Property Power Broker by Risk & Insurance Magazine. She has served on the Board of Trustees of the Angus Robinson Jr. Memorial Foundation, The Greater Illinois Chapter of the National Multiple Sclerosis Society, the Red Cross of Greater Chicago and St. Josaphat School. She is currently serving on the board of DePaul College Prep High School.

Richard Lightowler

Mr. Lightowler is an experienced financial services professional. He recently retired from KPMG, where he was a partner for 19 years working with international (re)insurance clients in both an audit and advisory capacity, including 14 years as the head of the KPMG Insurance Group. While at KPMG, Mr. Lightowler was a member of the firm's Global Insurance Leadership Team and was the Global Lead Partner for large international insurance groups listed on New York and London Stock exchanges, including Hiscox, Enstar, Alterra, Tokio Millenium, PartnerRe, Axis, and Catlin. Mr. Lightowler has a continuing role on Insurance Advisory Committee and serves as the Chair of Acts and Regulations Committee, which advises the Authority on regulatory matters. Mr. Lightowler has extensive experience in risk and corporate governance, including working with both start-up and mature companies to develop risk management and governance frameworks to satisfy both internal and external stakeholders, including regulators, rating agencies, listing authorities and shareholders.

Timothy Frommeyer

Mr. Frommeyer is executive vice president and chief financial officer of Nationwide. He leads the Office of the Chief Financial Officer (OCFO), which includes Finance, Actuarial, Investment management and Nationwide Realty Investors (NRI).

Mr. Frommeyer is a mathematics graduate of Xavier University, a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. Over his career at Nationwide, he has had responsibility for the P&C and Financial Service organization's financial operations and reporting, capital and risk management, strategic and operational planning support, actuarial services including pricing and reserving, as well as advanced analytics.

Emil Issavi

Mr. Issavi is Chief Executive Officer and President of Ryan Re Underwriting Managers, which specializes in North American property and casualty reinsurance and underwrites on behalf of Nationwide. Mr. Issavi joined Ryan Specialty in 2019.

Prior to joining Ryan Specialty, Mr. Issavi was Head of Reinsurance for Aspen Group, having previously held various senior roles including President and Chief Underwriting Officer. He joined the group in 2008 as Head of Casualty Treaty for North America. Prior to Aspen, Mr. Issavi was at Swiss Re America, serving as Senior Treaty Account Executive responsible for various global and national property and casualty clients from 2002 to 2006. Mr. Issavi began his reinsurance career at Gen Re as a casualty facultative underwriter in 1995. Mr. Issavi holds a Bachelor of Science in electrical engineering from the University of Connecticut.

Klaus Diem

Mr. Diem is Senior Vice President and Chief Risk Officer of Nationwide. He leads Enterprise Risk and Advanced Analytics, which includes responsibility for identifying and managing the company's risk profile, as well as advancing the use of data, analytics, and artificial intelligence to drive business solutions. Previously, he held multiple leadership roles within the investment organization, including Chief Financial Officer and Chief Risk Officer of Nationwide Investments.

Mr. Diem earned his Bachelor of Science in Business Administration from the University of Kansas. He serves as Chair of the Board of Catholic Social Services, is an Advisory Board member and past Chair of The Risk Institute at The Ohio State University and is a member and past chair of the North American Chief Risk Officer Council.

Biographies of Executive Management

Michael D. O'Halleran

See above

Krystalle Tobin

Ms. Tobin is a seasoned reinsurance executive with over 25 years' experience. She served as the Chief Financial Officer for Mt. Logan Re, Ltd. and previously served as the

Chief Financial Officer of Hiscox Insurance Company (Bermuda) Ltd. Prior to joining Hiscox Bermuda, Ms. Tobin was Vice President at various subsidiaries of the Munich Re Group and held roles at PwC in Canada and Australia. Ms. Tobin graduated with a Business Degree from McGill University and is a Chartered Accountant and a Chartered Financial Analyst.

Heather Gowing

Ms. Gowing is a seasoned finance and operations executive with two decades of experience in the reinsurance industry. She served as the Chief Operating Officer of Third Party Capital at PartnerRe, where she oversaw the financial, operational, and treasury functions for PartnerRe's ILS business unit. Prior to PartnerRe, Ms. Gowing held senior roles in the Operations and Portfolio Management teams at Nephila Capital, served as Financial Controller at Hiscox Bermuda and held roles at PwC and Deloitte. She holds a Master of Accountancy and a Bachelor of Arts in Accounting from the University of Waterloo and is a Chartered Accountant

Za Petiwalla

Mr. Petiwalla is a seasoned reinsurance executive and finance professional with 25 years of experience. He has experience with Multi-GAAP/Multi Currency environments, US GAAP (private and public) reporting, SEC reporting and controls (including SOX), UK GAAP and Lloyds regulatory reporting (including Solvency II). He was most recently Chief Financial Officer (CFO) and COO of Aspen Re and Deputy Group COO for Aspen Group. He has held roles as CFO for the international business at Torus (now Starstone Insurance) from its initial fund raise through to eventual sale. Prior to that he was at XL Capital and PwC.

c) Risk Management and Solvency Self - Assessment

The Company's risk management framework has been implemented and will be integrated into its operations through systems, processes and procedures, and controls developed by management. The Company's senior management, supported by third party consultants, review the controls in place to ensure they are effective and provide recommendations to the Company's Board. Management information arising from the risk management systems is used to complete solvency self-assessments of the quantity and quality of capital required to support the Company's business goals given the amount of risk the Company has taken on (or plans to take on) and environmental factors.

The solvency and capital adequacy metrics are reviewed on a quarterly basis to ensure that the Company's capital adequacy and liquidity resources are sufficient based on the risks to the Company that arise from its operations. The Company uses a capital model to determine the adequacy of capital. The BMA models are calibrated at a 99% Tail Value-at-Risk (TVaR) level to allow the Company to continue to meet regulatory capital requirements after a significant loss event.

- i) Risk Management Process & Procedures to Identify, Measure, Manage and Report on Risk Exposures*

Risk management process overview

The Company follows the “three lines of defense” model: risk taking and management in the first line; risk control and oversight in the second line; and independent audit in the third line.

Geneva Re has the following risk strategy objectives:

- to ensure the highest degree of confidence in meeting the claims of their ceding company,
- to protect and generate sustainable shareholder value, and
- to protect the reputation of Ryan Specialty and Nationwide

Successful implementation of the risk strategy will contribute towards the overall success of Geneva Re and their ultimate owners and serves the interest of its employees and the business environment.

The risk strategy is firmly embedded within the annual planning cycle, which reflects the business strategy.

The Company’s risk strategy for ensuring adherence to the stated risk appetite is to establish key risk limits. The monitoring responsibilities of these limits are assigned to various responsible individuals at the Company and at Nationwide and Ryan Specialty (through various service agreements). Any breach of limits is reported to the Board of the Company.

Procedures to Identify, Measure, Manage and Report on Risk Exposures:

The Company’s risk management program follows a four-step approach to risk exposures:

- Identify Risk – identify significant risks that could materially affect the financial position or objectives of the organization and include these risks in the Company’s risk framework.
- Measure – from the Company’s assumed exposure, quantify and measure the risks in the Company’s risk framework. Each exposure is assessed based on the organization’s risk categories and provides the impact the exposure has to the organization (i.e. solvency, liquidity requirements, etc.).
- Manage – assess the response to the exposure based on acceptance, mitigation, transferability or avoidance and take into account the Company’s risk appetite, risk tolerance levels and limits. If the exposure is to occur in the future, ensure there are controls in place to manage the exposure before it occurs or have an effective plan in place if the exposure becomes significant.
- Report - ensure that the Company’s management and Board are informed of all material risk exposures and that these exposures are tracked against the Company’s

risk guidelines and reviewed by the Board.

Risk appetite

The risk appetites of the Company are aligned with business strategy and are reviewed annually as part of the planning process.

Risk control/mitigation

The Company sets formal policies for the management of insurance, market, credit, liquidity and operational risks. The policies specify the overall strategies for ensuring each risk type is managed in line with the Company's risk appetite and the minimum control standards that should be applied in managing significant risk exposures.

The Company deploys a range of risk management techniques to manage and mitigate risks, so as to control risk exposures in line with approved risk limits.

Review process

The Company operates a risk identification and assessment process under which the Company regularly considers changes in the profile of existing and emerging risks. The assessment process evaluates the risks that are inherent in all products as well as those that are presented from changes in the applicable markets.

Solvency self-assessment

The Company performs an annual risk and solvency self-assessment. The self-assessment provides a structured evaluation of the risks to which the Company is exposed, both currently and on a forward-looking basis, and assesses the adequacy of the quality and quantity of capital available to support the Company's business strategy.

The solvency self-assessment is informed by the Company's risk identification and assessment process, capital modelling, and stress and scenario testing, and supports management and Board consideration of the Company's solvency position under a range of conditions.

Risk oversight

The risk strategy is presented annually to the Board for review and approval and will be reviewed by the Board once a year or on an ad hoc basis, if necessary.

(ii) Description of how the risk management and solvency self-assessment systems are implemented and integrated into the insurer's operations, including strategic planning, and organizational and decision-making processes

Geneva Re's risk management and solvency self-assessment systems are implemented as integral components of its day-to-day operations. These systems are embedded within

strategic planning, capital management, and business decision-making processes, and are incorporated into the Company's organizational structure and governance framework. Risk appetite, risk limits, and solvency considerations are routinely considered in setting strategic objectives, evaluating new initiatives, and making material business decisions, with clear roles and escalation processes defined in accordance with Geneva Re's risk management and governance policies.

iii) Description of the relationship between the solvency self-assessment, solvency needs, and capital and risk management process

The Company's solvency self-assessment is a formal assessment that outlines the Company's strategy and short and longer-term business goals, and the quality and quantity of capital needed to support these plans. The self-assessment seeks to identify and measure all material risks, and aids in the decision-making process regarding which risks it can eliminate, transfer or retain within its agreed risk appetite and tolerance. The process, upon considering severe stress events, also facilitates the identification of contingent sources of capital and liquidity support to ensure that the Company is able to achieve its strategic objectives.

d) Internal Controls

i) Internal Controls system

The Company has systems, processes and procedures to ensure that data and reporting is reliable, organizational policies are adhered to, and adequate security measures are implemented.

The Company's internal control framework is designed and implemented by management, with oversight from senior management and the Board. Where deficiencies or control weaknesses are identified, they are documented, reported to the Board as appropriate, and remediation plans are monitored by the Board. Independent assurance over the effectiveness of internal controls is obtained primarily through external audit, complemented by additional assurance activities, including management review and governance over financial reporting controls and processes.

The internal controls systems operate as follows:

- Primary responsibility for the identification, monitoring, control and reporting of significant risk rests with the heads of the various business functions on an on-going basis;
- Risk and control owners are identified for all significant risks and controls. The risk management framework ensures that these risks and controls are reviewed on a regular basis;
- The Board conducts a risk based review of the system of internal control. The review covers all controls, including financial, operational and compliance controls, completeness and

accuracy of data and the risk management process. Necessary actions are taken to remedy any significant control failings or weaknesses identified.

ii) Compliance Function

The Company's compliance function is in Bermuda and is currently comprised of the CFO and Financial Controller (FC), supported by third party consultants. It provides advisory, monitoring, reporting, training and compliance risk management services. The Company's compliance function is involved in the design and improvement of internal controls system to ensure regulatory compliance for tasks such as training, controls, policies and procedures, regulatory compliance, fraud, sanctions, anti-money laundering and anti-terrorist financing, data privacy, economic substance and compliance with legislation. The Board is responsible for ensuring the compliance function is adequately resourced and qualified to carry out its duties and responsibilities.

The Company's compliance function provides regular reports to the Board on compliance risk, compliance monitoring and the impact of any future changes in the regulatory environment on the Company. The compliance function is entitled to full and unrestricted access to all the Company's activities and to the Board.

e) Independent Audit

Geneva Re is independently audited by KPMG. In carrying out its duties and responsibilities, independent audit will be entitled to full and unrestricted access to all Geneva Re activities, records, property and information and full and free access to the members of the Board. Key goals of independent audit include efficiency, consistency, compliance, reliability, and the safeguarding of assets. In addition, it is envisioned that, once fully embedded, the Geneva Re independent audit function will provide objective and independent assurance advice to the Company. The function will report to the Company's Audit Committee on the processes and systems of internal control and risk management. The Geneva Re independent audit function's work will be developed based on an independent audit plan of work and reviews, using a risk-based approach, and all Company processes and business areas will be within the scope of independent audit.

The Function will be independent of the activities that it audits to ensure unbiased judgments and impartial advice to the Audit Committee and management. In order to ensure this independence and objectivity, the independent audit team members report directly to the Audit Committee.

f) Actuarial

The Actuarial Function for the Company's business is supported by Nationwide and Ryan Specialty's corporate Actuarial Reserving departments. The departments are made up of qualified individuals who have expert knowledge of actuarial and financial mathematics. Actuarial support includes claims analytics, reserving and technical provisions, capital modeling support, risk management support, stress testing and assistance for financial

reporting.

Nationwide and Ryan Specialty's Actuarial Reserving departments are operationally independent from the revenue-generating management and administrative functions for the purposes of forming and formulating actuarial views and opinions. Potential conflicts of interests are mitigated by ensuring adequate segregation of responsibilities, distinct reporting lines and the use of external parties where necessary. In carrying out its duties and responsibilities, the Actuarial Function has unrestricted access to all the Company's relevant activities, records and information. The Actuarial Function also has independence in setting the scope of work and techniques used and that adequate skilled resources will be available to meet its objectives.

Biography of the Loss Reserve Specialist:

G. Chris Nyce is Geneva Re's approved Loss Reserve Specialist. Mr. Nyce is a Fellow of the Casualty Actuarial Society (1991) and a member of American Academy of Actuaries (2023). Mr. Nyce is a Director within the KPMG FRM team in Bermuda and has over 40 years of insurance and reinsurance experience. Prior to KPMG Bermuda, Mr. Nyce was a Partner in the KPMG US practice.

g) Outsourcing

i) Outsource Policy and Key Functions that have been Outsourced

The Company has not outsourced any control functions to third parties but does rely on an affiliate of Ryan Specialty to support the Company's operations in Bermuda. The Company has a service agreement in place with Ryan Re Underwriting Managers, LLC ("Ryan Re") for the outsourced services.

Key outsourcing risk refers to those functions that are performed for the Company by service providers, which are essential to the Company's operations and without the Company would be unable to deliver its services to affiliates that cede business to it.

The Authority requires insurance companies to take reasonable steps to avoid undue additional operational risk and not to undertake the outsourcing of key functions in such a way as to either: impair such Company's internal controls; or, interfere with the Authority's ability to monitor the Company's compliance obligations under the regulatory system.

Outsourcing controls include:

- Due diligence undertaken in order to identify the potential operational, prudential and conduct of business regulatory risks that may be associated with the placement of the outsourced services to specific provider(s);
- Formal and disciplined approval and appointment process;
- Formal contract management and monitoring;
- Routine management attestation as to continuous control compliance in relation to outsourcing;
- Independent internal monitoring by the risk management and compliance functions; and
- Periodic audits by the independent audit function.

ii) Material Intra-Group Outsourcing

The Company has not outsourced the oversight and management of any control functions to affiliated third parties, but it does place reliance on Ryan Re, Nationwide and Ryan Specialty Group to support its operations in Bermuda including resources to support finance, actuarial, risk management, legal and independent audit.

h) Any other material information

None.

3. RISK PROFILE

a) Material risks to which the Company is exposed

The Company is exposed to material risks arising from underwriting risk, market risk and operational risk. Underwriting and market risks are inherent risks to any insurance entity and we expect to earn a commensurate return for bearing these risks. Operational risk is unavoidable in any business and we have procedures to identify and mitigate these risks as appropriate.

Given the nature of the business that the Company underwrites, Geneva Re faces relatively low risk from funding liquidity and credit risks. The Company's underwriting risk is measured in the aggregate by considering the probability of experiencing a combined ratio over a specified threshold and additional risk and exposure measures such as CAT PML's and solvency metrics on risks written over a 12-month period. Underwriting risks are largely mitigated via the initial appetite and through the use of retrocessional reinsurance. The Company monitors the underwriting risk aggregations and PMLs quarterly to ensure the effectiveness of the underwriting appetite in mitigating risk.

Given the high-quality and liquid nature of the Company's investment portfolio, exposure to market risk and asset liquidity risk is relatively low and well-diversified.

b) Risk Mitigation

The identification, analysis, evaluation, treatment and reporting of risks is performed by the Risk Management function as laid out within the Risk Framework and suite of supporting policies. Risks and their assessment are reported to the Board, Risk Committee and other Committees as appropriate. The mitigation activities performed by risk type are outlined below:

Insurance Risk

The Company assesses its exposure to insurance risk through a Bermuda Economic Balance Sheet ("EBS") best estimate liability analysis, which is subsequently used as a key input for the Company's economic balance sheet and to determine an economic capital allocation to each risk. In addition, the Company purchases Reinsurance as part of its overall Insurance Risk management.

Concentration Risk

Concentration risk is defined as a group of heavily correlated risks that have a potential to cause significant loss or default in a short period of time. The Company's exposure to concentration of insurance risk is mitigated by a portfolio diversified across different classes of business and geographies.

Market Risk

The Company does not write any business that contains financial options or guarantees. The Company is exposed to changes in interest rates due to the impact on liability valuations.

Exposure to market risk is also controlled through the existence of limits and thresholds in the Company's Investment Guidelines.

Liquidity Risk

The Company maintains a portfolio of securities that primarily consists of high-quality liquid assets that can be easily monetized. Liquidity risk arising from reinsurance agreements is managed through the use of financial projections and forecasts to ensure the Company is able to meet its expected liquidity requirements.

c) Material risk concentrations

None.

d) Investments in Accordance with the Prudent Person Principle of the Code of Conduct

The Company's investment portfolio is managed by Nationwide's investment team in accordance with the Company's investment policy guidelines which considered the Prudent Person Principle of the Code of Conduct. The guidelines established as an objective:

- maintaining sufficient liquidity to settle claims and pay debts as they come due; and
- providing a prudent return on the investment portfolio within prescribed risk parameters.

The guidelines outline permitted asset classes, ratings limits, single-issuer limits, duration guidance and other constraints that impact the asset allocation. These guidelines are reviewed on an annual or ad-hoc basis if any significant deviations have occurred that affect the financial markets.

e) Stress Testing and Sensitivity Analysis to Assess Material Risks

On a regular basis various standard stress tests within the underwriting segments are performed. Within the investment portfolio, these standard stress tests are performed on an annual basis.

Market Risk testing is designed to simulate interest rate shocks, market down turns, segment sell offs and inflationary/ deflationary pressures are performed and reported to the Investment Committee. These standard investment stress tests are also used to evaluate potential changes in strategic direction with respect to the underlying investment allocation.

Insurance Risk exposure and associated concentration and aggregation is simulated principally through the use of models and scenario testing. These tests are designed to quantify both aggregate and single event perils by region and the potential for clash between regions/sub-regions. Based on this on-going analysis, management consider the Company to be appropriately capitalized with adequate liquidity to meet its liabilities and that risks to which the Company are exposed continue to be managed within our appetite.

f) Any other material information

None.

4. SOLVENCY VALUATION

a) Valuation Bases, Assumptions and Methods Used to Derive the Value of Each Asset Class

The Company reports results under accounting principles generally accepted in the United States of America (“US GAAP”). For its regulatory economic balance sheet and solvency valuation, the Company uses a consistent valuation in line with the Authority’s EBS guidance and valuation principles.

The Company measures fair value in accordance with ASC 820, Fair Value Measurements. The guidance dictates a framework for measuring fair value and a fair value hierarchy based on the quality of inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets. The fair value is determined by multiplying the quoted price by the quantity held by the Company.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices (e.g., interest rates, yield curves, prepayment spreads, default rate, etc.) for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability or can be corroborated by observable market data.
- Level 3: Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement. Significant management assumptions can be used to establish management’s best estimate of the assumptions used by other market participants in determining the fair value of the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. Thus, a Level 3 fair value measurement may include inputs that are observable (Level 1 and 2) and unobservable (Level 3).

Fixed Income Securities

Fixed income securities are subject to fluctuations in fair value due to changes in interest rates, changes in issuer specific circumstances such as credit rating and changes in industry-specific circumstances such as movements in credit spreads based on the market’s perception of industry risks. As a result of these potential fluctuations, it is possible to have significant unrealized gains or losses on a security.

Realized and unrealized gains or losses on fixed income securities are determined by the specific identification method. For securities classified as available for sale, unrealized gains or losses are included in Accumulated other comprehensive income (“AOCI”), a component of the shareholder’s equity until the investment is sold. Realized gains and losses and allowances for expected credit losses related to the available for sale debt securities are recognized in net investment income in the Statements of operations and comprehensive income.

Management evaluates the securities classified as available for sale in an unrealized loss position on an annual basis, and more frequently when economic or market conditions warrant such an evaluation. For securities in an unrealized loss position, management shall determine whether a decline in fair value below the amortized cost basis has resulted from a credit loss or other factors. The Company shall record impairment relating to credit losses through an allowance for credit losses. However, the allowance shall be limited by the amount that the fair value is less than the amortized costs basis. Any portion of the decline in fair value not attributable to credit losses shall be recorded through other comprehensive income.

The Company’s fixed income securities portfolio is managed by a related party investment manager with oversight from both the Company’s Chief Financial Officer and the Board. Fair values for all securities in the fixed income investments portfolios are independently provided by the investment custodian and investment manager, each of which utilize internationally recognized independent pricing services. Independent pricing services are most often utilized to determine the fair value of securities for which market quotations, quotations on comparable securities or models are used by the pricing services. The values are compared to prices from additional sources when available. Pricing may also be provided directly to the investment manager by third-party sub-advisors who utilize various valuation methodologies, primarily discounted cash flow models using market-based interest rates and spreads, adjusted for borrower-specific factors. For these securities, the pricing services’ and managers’ methodologies are obtained and the investments are classified accordingly in the fair value hierarchy.

The following describes the techniques generally used to determine the fair value of the Company’s fixed income securities by asset class.

- U.S. government and agency securities are bonds issued by the U.S. government or its agencies. When available, significant inputs are used to determine the fair value of these securities and are based on quoted prices in active markets for identical assets. When not available, the fair values of these securities are determined using the spread above the risk-free yield curve, reported trades,

broker-dealer quotes, benchmark yields, and industry and market indicators. The Company classified the fair values of these securities within Level 1 or Level 2

- Corporate bonds and debt notes consist primarily of investment-grade debt of a wide variety of corporate issuers and industries. When available, significant inputs are used to determine the fair value of these securities and are based on quoted prices in active markets for identical assets. When not available, the fair values of these securities are determined using the spread above the risk-free yield curve, reported trades, broker-dealer quotes, benchmark yields, and industry and market indicators. The Company classified the fair values of these securities within Level 2 or Level 3.
- Mortgage-backed securities comprise the following:
 - Agency residential mortgage-backed securities consist of securities issued by U.S. government sponsored agencies such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation backed by pools of loans with underlying collateral of residential mortgage loans. The significant inputs used to determine the fair value of these securities are based on quoted prices in active markets for identical assets. When not available, the fair values of the securities include the spread above the risk-free yield curve, benchmark yields, broker-dealer quotes, prepayment spreads, collateral performance and default rates. These securities are classified as Level 2.
 - Non-agency residential mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities consist of bonds backed by pools of loans with a variety of underlying collateral. The significant inputs used to determine the fair value of these securities include the spread above the risk-free yield curve, reported trades, benchmark yields, broker-dealer quotes, prepayment spreads, collateral performance and default rates. The Company classifies the fair values of these securities within Level 2 or Level 3.
- Municipal securities consist of bonds issued by a state, municipality or county to finance capital expenditures. The significant inputs used to determine the fair value of these securities include benchmark yields, reported trades, broker-dealer quotes and other industry and market indicators. The fair value of these securities is classified as Level 2.

Other Investments, at Fair Value

Other investments are measured at fair value using the net asset value (“NAV”) per share (or its equivalent) as a practical expedient and have not been classified within the fair value hierarchy. The NAV is determined by the fund manager or administrator in accordance with the governing document of the respective funds and is typically reported on a monthly or quarterly basis. Changes in fair value including unrealized gains and losses, and income distributions from these investments are included in net investment income in the Statements of operations and comprehensive income.

The Company has ongoing due diligence processes with respect to the other investments carried at fair value in which the Company invests, including active discussions with managers of the investments. These processes are designed to assist in assessing the quality of information provided by, or on behalf of, each fund and in determining whether such information continues to be reliable or whether further review is warranted.

Certain funds do not provide full transparency of their underlying holdings; however, the Company obtains the audited financial statements for funds annually and reviews the audited results, and regularly reviews and discusses the fund performance with the fund managers to corroborate the reasonableness of the reported NAV.

Due to the time lag in the NAV reported by fund managers the Company adjusts the valuation of capital calls and distributions.

The valuation methodology under U.S. GAAP is consistent with the valuation approach for EBS purposes.

b) Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

A summary of the technical provision (“TP”) is set out below, calculated as the sum of the best estimate liability (“BEL”) and risk margin (“RM”) plus any outstanding monies owed to the Company.

The BEL reflects the probability-weighted average of future cash flows, taking into account the time value of money (expected present value of future cash flows) using the relevant risk-free interest rate term structure. Deterministic valuation techniques are used to calculate the probability-weighted average of future cash flows based on known data and information underlying the Company’s risk; additional regard is given to events that may not be adequately reflected in the deterministic valuation techniques (ENID), and calculations are performed to quantify such liabilities and added to the results from the deterministic valuation techniques to form the BEL.

The main cash flows cover premiums, future financial obligations of policyholder benefits, and expenses of running the business (including commission payments). Future management actions are allowed, where these are deemed to be objective, realistic and verifiable. The management actions used in the calculation of the TP consider the time delays and costs applicable to their implementation.

The BEL is calculated net of reinsurance, allowing for deduction of the amounts recoverable from reinsurance contracts including expenses in respect of these arrangements. The BEL is calculated at a level deemed appropriate for homogeneous risk groupings. The BEL is based on exposures as at 31 December 2025.

Future premiums are only considered for the period up to where the policyholder has the option to establish, renew, extend, increase or resume the insurance contract.

Business not included in the full cash flow projections on materiality grounds is explicitly allowed for in the BEL through manual adjustments.

The RM is the cost that would be incurred in holding the economic capital necessary to support the insurance and reinsurance obligations over their lifetime, determined using a cost of capital rate. The RM is calculated separately from the BEL as the present value of the cost of capital required, to cover the economic capital for certain defined risks (the “RM Capital Requirement”) and to meet adverse deviations on the underlying best estimate cash flows over the full run-off of the business. The RM Capital Requirement covers insurance risk, credit risk associated with reinsurance contracts and operational risk. Future new business not yet committed is not allowed for in the RM Capital Requirement.

The RM is calculated allowing for diversification between the risks within the Company. The discount rate used in the cost of capital calculation is the relevant basic risk-free rate. The cost of capital rate is set to 6% as prescribed by the Authority.

Main assumptions

This section covers the assumptions used in the calculation of the BEL.

Cash flow projections are determined using best estimate assumptions for each component of cash flow and for each policy group.

The best estimate assumptions are derived by reference to the most recent experience and any relevant industry studies.

In some cases, assumptions can vary significantly from year to year.

Assumptions are set for homogeneous risk groups to avoid introducing distortions that might arise from combining business with different characteristics.

Economic assumptions

The economic assumptions have been set such that they reflect the economic conditions at the valuation date.

Risk free yield curve

The valuation interest rate is based on the risk-free yield curve with an illiquidity adjustment provided by the BMA. The Company uses a continuously compounding version of this rate.

Inflation

Expense inflation rates have been set at 2-3.5% per annum, comparable to current and historical US dollar inflation. Benefit cash flows are generally not linked to inflation.

Non-economic assumptions

Expenses

The cash flow projection used to calculate the BEL takes into account administrative, investment, claims and acquisition expenses, allowing for future expense inflation. The assumptions for long term maintenance costs are set based on the forecast expenses, suitably adjusted where necessary, and include overhead expenses in line with the approved methodology.

c) Description of Recoverable from Reinsurance Contracts

At year-end, there was \$8.2 million in recoverables (2024: \$6.6 million) against the company's reinsurance contracts.

d) Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

Not applicable.

e) Any other material information

None.

5. CAPITAL MANAGEMENT

a) Eligible capital

i) Capital Management Policy & Process for Capital Needs

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

The Company manages capital by using the Bermuda regulatory capital model to ensure capital requirements are met and any significant business decisions include an analysis of the capital impact. The Company's business model, capital and risk management strategy have been developed and implemented following licensing in 2019.

To ensure a strong capital base is maintained, the Company identifies, assesses, manages and monitors the various risks it faces currently and anticipates facing in the future. The capital management process includes an assessment of the capital necessary to maintain the Company's solvency threshold established by senior management and the Board. The Company's risk profile includes an assessment of current and future material risks faced by the Company, the strength of the Company's enterprise risk management, capital measures derived from capital models, qualitative risks, defined risk appetites, stress and testing. Surplus capital may be paid out in dividends, subject to a ceiling determined by the earnings in any given year and the capital available to distribute, determined by the enhanced capital requirement ("ECR") and management's assessment of future capital requirements.

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

At the end of the reporting period, the Company's eligible capital was classified as follows:

Expressed in thousands of U.S dollars	2025	2024
Tier 1	520,083	412,588
Tier 2	50,000	50,000
Tier 3	-	-
Total	\$ 570,083	\$ 462,588

All the Company's eligible capital is Tier 1 and Tier 2, consisting of capital stock, contributed surplus, BMA approved capital and statutory economic surplus.

iii) Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules Used to Meet ECR and MMS Requirements of the Insurance Act

At the end of the reporting period, the Company's eligible capital for its Minimum Margin of Solvency ("MMS") and ECR was categorized in thousands as follows:

Expressed in thousands of U.S dollars	2025	2024
Tier 1	520,083	412,588
Tier 2	50,000	50,000
Tier 3	-	-
Total	\$ 570,083	\$ 462,588

The Company's ECR and MMS are fully backed by Tier 1 capital.

iv. *Confirmation of Eligible Capital That is Subject to Transitional Arrangements*

The Company does not utilize any transitional arrangement.

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

There are no encumbrances on capital to meet the ECR. The Company has entered into reinsurance contracts with affiliated cedants that require the Company to post collateral for the benefit of the affiliated cedants.

vi. *Identification of Ancillary Capital Instruments Approved by the Authority*

The Company has no ancillary capital instruments.

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

Expressed in thousands of U.S dollars	2025	2024
Shareholders' Equity per U.S. GAAP	417,128	307,737
Remove non-admitted assets	(140)	(156)
Approved Tier 2 capital	50,000	50,000
Statutory Capital and Surplus	\$ 466,988	\$ 357,581
General business adjustments	103,096	105,007
Statutory Economic Capital and Surplus (EBS)	570,083	462,588
Other adjustments	-	-
Eligible Capital	\$ 570,083	\$ 462,588

b) Regulatory Capital Requirements

i. ECR and MSM Requirements at the end of the reporting period

	\$'000	Ratio
Minimum Margin of Solvency	121,383	NA
Enhanced Capital Requirement	246,828	231%

ii. Identification of Any Non-Compliance with the MMS and the ECR

The Company was compliant with the MMS and ECR during the reporting period.

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

Not applicable.

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

Not applicable.

c) Approved Internal Capital Model

i. Description of the Purpose and Scope of the Business and Risk Areas Where the Internal Model is used

Not applicable.

ii. Where a Partial Internal Model is Used, Description of the Integration with the BSCR Model

Not applicable.

iii. Description of Methods Used in the Internal Model to Calculate the ECR

Not applicable.

iv. Description of Aggregation Methodologies and Diversification Effects

Not applicable.

v. *Description of the Main Differences in the Methods and Assumptions Used for the Risk Areas in the Internal Model versus the BSCR Model*

Not applicable.

vi. *Description of the Nature & Suitability of the Data Used in the Internal Model*

Not applicable.

vii. *Any Other Material Information*

Not applicable.

6. SUBSEQUENT EVENT

Subsequent events have been evaluated up to and including April 22, 2026, the date of issuance of the Company's financial statements.

On January 1, 2026, Nationwide obtained control of Holdings through its acquisition of an additional seat on the Holdings Board of Directors and the Company's Board of Directors and Finance Committee.

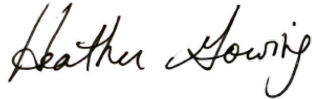
7. DECLARATION ON FINANCIAL CONDITION REPORT

To the best of our knowledge and belief, we the undersigned confirm that the Financial Condition Report fairly represents the financial condition of Geneva Re Ltd., in all material respects.



Michael O'Halleran
Chief Executive Officer and Chairman
Geneva Re Ltd.

Heather Gowing
Chief Financial Officer
Geneva Re Ltd.



APPENDIX 1 – CORPORATE STRUCTURE CHART

