

Maiden Life Försäkrings AB

Solvency and Financial Condition Report (SFCR)

For the twelve month period ending December 31, 2024

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

Contents

| | |
|--|----|
| Summary | 3 |
| A. Business and Performance | 6 |
| A.1. Business | 6 |
| A.2. Underwriting performance | 8 |
| A.3. Investment performance | 9 |
| A.4. Performance of other activities | 10 |
| A.5. Any other information | 10 |
| B. System of Governance | 11 |
| B.1. General information on the system of governance | 11 |
| B.3. Risk management system including the own risk and solvency assessment | 15 |
| B.4 Internal control system | 19 |
| B.5 Internal audit | 21 |
| B.6 Actuarial function | 22 |
| B.7 Outsourcing | 22 |
| B.8 Any other information | 25 |
| C. Risk Profile | 26 |
| C.1 Underwriting risk | 26 |
| C.2 Market risk | 27 |
| C.3 Credit risk | 29 |
| C.4 Liquidity risk | 31 |
| C.5 Operational risk | 32 |
| C.6 Other material risks | 33 |
| C.7 Any other information | 36 |
| D. Valuation for Solvency Purposes | 37 |
| D.1 Assets | 37 |
| D.2 Technical provisions | 37 |
| D.3 Other liabilities | 42 |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

| | |
|--|----|
| D.4 Alternative methods for valuation | 43 |
| D.5 Any other information | 43 |
| E. Capital Management..... | 44 |
| E.1 Own Funds | 44 |
| E.2 Solvency Capital Requirement and Minimum Capital Requirement | 45 |
| E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement | 46 |
| E.4 Differences between the standard formula and any internal model used | 46 |
| E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement | 46 |
| E.6 Any other information | 46 |
| Appendix: QRT Information (000s) | 47 |

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

Summary

Maiden Life Försäkrings, AB. (“Maiden LF” or the “Company”), corporation number 516406-0468, is licensed to underwrite direct and indirect insurance for Class 1a – Life Insurance and Class 1b – Supplementary Insurance to Class 1a. Maiden LF is domiciled in Sweden however coverage is provided throughout Europe under the “Provision of Freedom of Services” where passports have been granted.

Maiden LF is a subsidiary of Maiden Holdings, Ltd. (“Maiden” or the “Group”). Maiden is a Bermuda headquartered holding company which is traded on the NASDAQ (MHLD). The Vermont Department of Financial Regulation is the Group supervisor.

For underwriting in the UK the Company has a UK branch, Maiden Life Försäkrings AB, UK Branch (“Maiden LF-UK”). Maiden LF-UK (firm reference number: 464517) is authorized and regulated by the Prudential Regulatory Authority and Financial Conduct Authority.

Passports for Class 1a and 1b are held for the following countries: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Malta, The Netherlands, Norway, Poland, Romania, Slovakia, Slovenia, and Spain.

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 2024 to the reporting requirements of the Company and the Company continues to file QRTs quarterly, with an additional QRT reported annually. Within the QRTs 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.

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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

those programs outside the scope of these renewal rights transactions these are being managed to the conclusion of their current contracts.

On 17 December 2024, Maiden Holdings, Ltd. announced that it had entered into an agreement to sell the Company to an expanding group of international insurance and reinsurance companies headquartered in London. The transaction is subject to customary regulatory approvals.

System of Governance Summary

On 19 April 2024, Mats Ericsson replaced Mikael Eklöf as the Senior Management Function 16 (SMF16) Compliance Oversight for the UK Branch.

Mats Ericsson was appointed Deputy Managing Director on 21 October 2024, replacing Daniel Deckers.

There were no other material changes to the Company's system of governance during 2024.

Risk Profile Summary

The risk profile of the Company remains consistent with prior years, with no significant changes during the reporting period. The highest rated risks that the Company is exposed to are:

- Solvency Risk: The risk that the solvency margin cannot be maintained. . Capital forecasts are undertaken annually through the completion of the ORSA or when the risk profile of the Company materially changes.
- 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 to ensure compliance and follows regulatory developments for changes to regulation.
- General Data Protection Regulation ("GDPR") Risk: The risk that GDPR regulations are breached. GDPR requirements are monitored at a program level, are included in product launch requirements and are regularly monitored to ensure continued compliance.
- IT risks: The risk the Company is exposed to through its use of IT e.g. unauthorized system access, cloud computing risks.
- TPA Oversight Risk: The risk that the Company is exposed to poor service delivery and poor consumer outcomes through lack of oversight of Third Party providers.
- Vendor/Outsourced Provider Risk: The risks presented through either non performance against service and contractual agreements resulting in poor service outcomes; or

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

business disruption caused through cancellation or breaking of an outsourcing agreement.

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 Sales & Purchase Agreement all risks were fully re-evaluated by the Company, and changes made in the assessment of Solvency, Business Mix, and Vendor/Outsource Provider risk.

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 tolerable.

Valuation for Solvency Purposes Summary

There were no material changes to the Company's valuation methods for solvency purposes during 2024.

Capital Management Summary

The Company monitors capital adequacy as part of its continual capital management activities and at year end 2024 is in line with the Company's risk based benchmark for meeting capital adequacy.

In addition, the Company has completed an Own Risk Solvency Assessment ("ORSA") which demonstrates that the Company continues to have adequate capital cover and options to manage solvency if necessary. There is further information in the SFCR on how the Company manages these risks, and how the risks are mitigated against.

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. The agreement, structured on the basis of a Funds Withheld arrangement, was effected to provide ongoing capital support to the Company as it develops its business operations.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

A. Business and Performance

Note: Numbers in EUR 000s.

A.1. Business

A.1.1 Name and legal form

The Company is Maiden Life Försäkrings AB, incorporated in Sweden, corporation number 516406-0468. The legal form of the Company is a Swedish aktiebolag (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.

Sandy Bigglestone
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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 2024 is as shown in the diagram below:

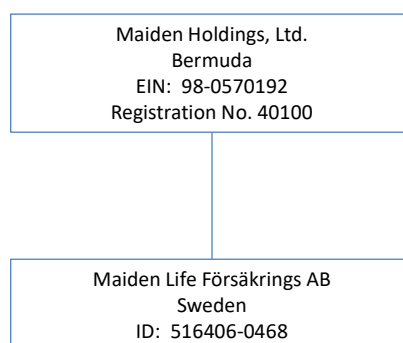


Diagram 1: Company position within Group Structure

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

Products underwritten are mainly credit related insurance with a life benefit, although the Company also writes life insurance, stand alone income protection, personal accident, stand alone accidental death policies and life and medical disability products. All products include a life and/or accidental death cover. In addition, products may also include supplementary life benefits such as accident, sickness, permanent total disability, hospitalization and critical illness. The material lines of business are considered to be life and supplementary life.

The Company was on risk through 2024 in Denmark, Finland, Germany, Ireland, Norway, Sweden and the United Kingdom. The material geographical regions are considered to be Denmark, Ireland, Sweden, and UK.

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

On 17 December 2024, Maiden Holdings, Ltd. announced that it had entered into an agreement to sell the Company to an expanding group of international insurance and reinsurance companies headquartered in London. The transaction is subject to customary regulatory approvals.

The Company continues to be adequately staffed to fulfil its requirements.

A.2. Underwriting performance

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

| €'000 | 2024 | | |
|----------------------------|------------|--------------------|--------------|
| | Life | Supplementary Life | Total |
| Gross premiums written | 14,441 | 6,896 | 21,337 |
| Net premiums earned | 7,175 | 3,442 | 10,617 |
| Net commission expense | (1,265) | (1,161) | (2,426) |
| Net claims incurred | (4,939) | (852) | (5,790) |
| Underwriting Income | 972 | 1,429 | 2,400 |

| | 2023 | | |
|----------------------------|------------|--------------------|--------------|
| | Life | Supplementary Life | Total |
| Gross premiums written | 9,751 | 5,921 | 15,672 |
| Net premiums earned | 5,310 | 3,254 | 8,564 |
| Net commission expense | (1,134) | (1,412) | (2,546) |
| Net claims incurred | (3,254) | (693) | (3,948) |
| Underwriting Income | 922 | 1,149 | 2,070 |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

Underwriting performance, excluding operating expenses, by geographical area:

| €'000 | 2024 | | | | | |
|----------------------------|------------|------------|------------|------------|----------------|--------------|
| | Denmark | Ireland | Sweden | UK | Rest of Europe | Total |
| Gross premiums written | 920 | 1,880 | 8,651 | 9,740 | 146 | 21,336 |
| Net premiums earned | 460 | 940 | 4,328 | 4,816 | 72 | 10,617 |
| Net commission expense | (47) | (404) | (1,258) | (684) | (33) | (2,426) |
| Net claims incurred | (270) | (129) | (2,162) | (3,216) | (13) | (5,790) |
| Underwriting Income | 142 | 408 | 908 | 917 | 26 | 2,400 |

| €'000 | 2023 | | | | | |
|----------------------------|------------|------------|------------|------------|----------------|--------------|
| | Denmark | Ireland | Sweden | UK | Rest of Europe | Total |
| Gross premiums written | 1,078 | 2,072 | 4,147 | 8,163 | 211 | 15,671 |
| Net premiums earned | 593 | 1,140 | 2,282 | 4,453 | 97 | 8,564 |
| Net commission expense | (160) | (481) | (1,142) | (724) | (39) | (2,546) |
| Net claims incurred | (230) | (159) | (638) | (2,851) | (71) | (3,948) |
| Underwriting Income | 203 | 500 | 502 | 879 | (13) | 2,070 |

A.3. Investment performance

A.3.1 Income and expenses arising by asset class

| €'000 | 31/12/2024 | Total Return | Total Return % |
|------------------------------------|------------|--------------|----------------|
| Govn Bonds/ Corporate Bonds | 1,559 | 39 | 2.47% |
| Cash | 8,933 | 139 | 1.55% |

Investment return on Government and Corporate bonds is shown net of investment fees of €4.

A.3.2 Gains/losses recognized in equity

An unrealized gain on Government and Corporate bonds of €83 was booked to equity in 2024.

A.3.3 Information about investments in securitizations

The Company has no investments in securitizations.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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, 2024 | For the 12 Months Ended Dec 31, 2023 |
|---|---|---|
| Fees from staff performing work for other group companies | 505 | 254 |
| Commission income from sale of renewal rights | 103 | 0 |
| Total | 607 | 254 |

| Expense Type (€'000) | For the 12 Months Ended Dec 31, 2024 | For the 12 Months Ended Dec 31, 2023 |
|---|---|---|
| Net loss and loss adjustment expenses | 5,790 | 3,948 |
| Net commission and other acquisition expenses | 2,426 | 2,546 |
| General and administrative expenses | 3,049 | 2,889 |
| Total Expenses | 11,265 | 9,383 |

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. The agreement, structured on the basis of a funds withheld arrangement, was effected to provide ongoing capital support to the Company as it develops its business operations.

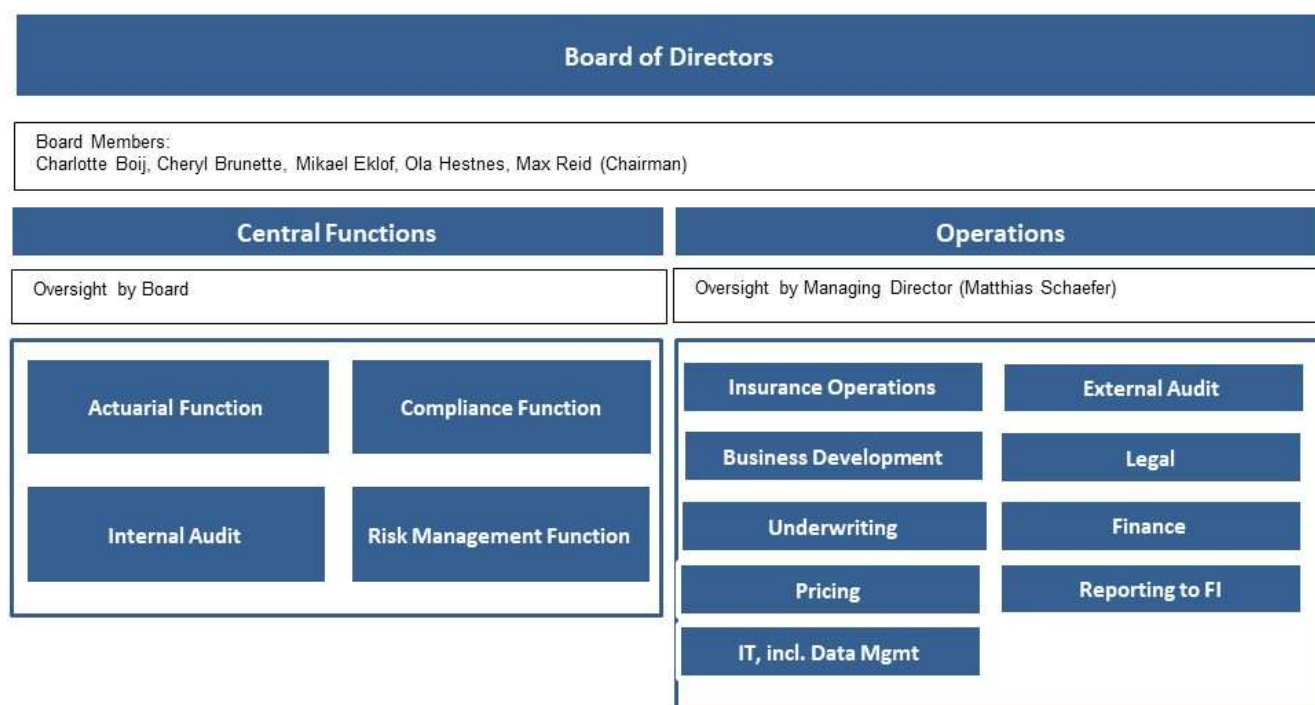
Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

B. System of Governance

B.1. General information on the system of governance

B1.1 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 meets 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.



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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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

| Central Function | Board Oversight |
|--------------------------|---------------------|
| Actuarial Function | Ola Hestnes |
| Internal Audit Function | Max Reid (Chairman) |
| Risk Management Function | Charlotte Boij |

At most Board meetings, there is a central function and operational update, where the Board is informed on the activities within each central function area since the prior Board meeting.

Central Functions

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.

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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

Maiden LF-UK the UK branch of the Company has three senior manager functions - Head of Branch (SMF 19), MLRO (SMF 17) 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. In 2024 these positions were held by Chris James (SMF 19 and SMF 17) and Mikael Eklöf, who was later replaced by Mats Ericsson, the Company's Head of Compliance in Q1 2024 (SMF 16). 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.

B1.2 Material changes in system of governance

In 2024 the following changes were made:

- The Company insourced its Compliance Central function, replacing Marsh Management Services AB with its Head of Compliance (Mats Ericsson) and removing the need for Board oversight by Cheryl Brunette for the Compliance Central Function.
- On 19 April 2024, Mats Ericsson replaced Mikael Eklöf as the Senior Management Function 16 (SMF16) Compliance Oversight for the UK Branch.
- Mats Ericsson was appointed Deputy Managing Director effective 21 October 2024

B1.3 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 Director and the Managing Director are remunerated by the Company and the remuneration is reviewed annually by the Chairman of the Company.

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

B1.4 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.

B1.5 Main characteristics of pension schemes for management and central functions

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

B1.6 Material transactions with shareholders, persons who exercise significant control and management

During the year ended December 31, 2024, no dividends were paid from the Company to the Shareholder. On 17 December 2024, Maiden Holdings, Ltd. announced that it had entered into an agreement to sell the Company to an expanding group of international insurance and reinsurance companies headquartered in London. The transaction is subject to customary regulatory approvals.

B.2. Fit and proper requirements

B2.1 Description of the fit and proper requirements of management and key functions

Members of the Board of directors, persons performing central functions, the Managing Director (and deputies) and the three 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.
- 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.

B2.2 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.

B3. Risk management system including the own risk and solvency assessment

B3.1 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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

The Risk Management Function will engage at least quarterly with Operational personnel to review 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.

B3.2 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 business strategy and 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.

B3.3 Description of the ORSA process and how the ORSA is integrated into the organization 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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

1. Identify, measure and control risks

All major risks that may threaten Company solvency are identified. The Company has developed methods for evaluating the risks the Company is exposed to. 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 Function 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 in situations which deem the Company insolvent.

The stress tests performed in the recent ORSA were:

| | Stress Test Scenario |
|---|---|
| 1 | Quota Share with Maiden Reinsurance Ltd. ends |
| 2 | Investment portfolio downgrade |
| 3 | Adverse development on loss reserves |
| 4 | Run off expenses |

As each stress test is performed, mitigating activities are assessed that would minimize the impact to solvency.

4. Financial plan for stress test

The Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") and levels of solvency are calculated for each year of the business plan.

5. Potential solvency requirements

The Risk Management Function identifies potential actions for minimizing circumstances of stress tests.

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,

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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, product development, 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.

B3.4 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 there are any material changes to the risk profile or strategic direction of the Company.

B3.5 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

B4.1 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.

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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

B4.2 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
- identifying the areas of possible non-compliance within the Company and understanding the consequences of non-compliance

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

- 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 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

B5.1 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 same prudent manner as by those employees normally accountable for them, with stringent regard for safekeeping and confidentiality.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

B5.2 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
- 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

B7.1 Description of the outsourcing policy and information on any central functions that have been outsourced, including the jurisdiction in which the 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 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

Additional Criteria for Outsourcing arrangements:

- that the Service Provider fulfils its obligations is 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:

- 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.
- 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 annual review.
- An outsourcing appendix is included within agreements with outsourced partners 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.

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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 had the following outsourcing arrangements for central functions during 2024:

| Function | Provider | Jurisdiction |
|-----------------|-------------------------------------|--------------|
| Actuarial | Marsh AB | Sweden |
| Internal Audit | Maiden Global Servicing Company LLC | USA |
| Risk Management | Maiden Global Holdings Ltd. | UK |

Note: As outlined above, the Compliance Function was transferred in house effective 1 January 2024 and the outsourcing arrangement with Marsh Management Services, Sweden AB for the provision of the Compliance Function simultaneously ended.

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;
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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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

B8.1 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 31/12/2024 distributed the required capital across the risk categories as follows:

| Risk Category | Proportion of Capital Required |
|--------------------|--------------------------------|
| Underwriting | 51% |
| Market & Liquidity | 16% |
| Credit | 10% |
| Operational | 23% |

From this it is clear that underwriting risk is the greatest risk 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.

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 and procedures to assist in mitigating against underwriting risks. Specific policies and procedures that address these risks are the Insurance Technical Guidelines (FTR) including Underwriting Guidelines, Insurance Technical Calculations (FTB), ORSA policy, Risk Management Policy and Business Approval Authority Process.

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

| 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} | €250 | 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.

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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

| 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

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 (“TPAs”) 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 structure may be put in place for additional security.

Cashflow forecasting: Regular cashflow 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 inter company whole account Quota Share reinsurance agreement 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 cashflow 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 Management policy addresses these risks.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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:

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

Business Risk: This is the risk that the Company's underlying business becomes unsustainable due to a change in the regulatory environment or profitability.

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 |

C.6 Other material risks

C6.1 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

C6.2 Measures used to assess risks and any material changes

| Risk Category | Risk | Measures Used to Assess Risk |
|---------------|-----------------------------|---|
| Underwriting | Inaccurate Pricing | <ul style="list-style-type: none"> Underwriting performance Analysis of claims Assessment of priced assumptions |
| Underwriting | Macroeconomic Factors | <ul style="list-style-type: none"> Underwriting performance Analysis of claims Monitoring of economic indicators |
| Underwriting | Reserving | <ul style="list-style-type: none"> Loss ratio performance Movements in loss reserves Adequacy of technical provisions |
| Market | Interest Rates | <ul style="list-style-type: none"> Investment performance |
| Market | Foreign Currency | Assets and liabilities by currency |
| Credit | Investment Portfolio | <ul style="list-style-type: none"> Adherence to Investment criteria stipulated in Investment Guidelines |
| Credit | Receivables | <ul style="list-style-type: none"> Aged debtors Credit worthiness of debtors |
| Credit | Reinsurance Recoverables | <ul style="list-style-type: none"> Credit worthiness of reinsurer Adherence to payment terms Mitigations in place e.g. letters of credit or funds withheld |
| Credit | Financial Institutions | <ul style="list-style-type: none"> Credit rating |
| Liquidity | Unanticipated cash required | Cashflow forecasting |
| Operational | | <ul style="list-style-type: none"> Service Level monitoring of TPAs Annual TPA review |
| All | All | Capital required and solvency margin |

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

C6.3 Description of the material risks and any material changes

The risks that are rated high within the Company risk register are as follows:

- **Solvency Risk:** The risk that the solvency margin cannot be maintained. Capital forecasts are undertaken annually through the completion of the ORSA or when the risk profile of the Company materially changes.
- **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 to ensure compliance and follows regulatory developments for changes to regulation.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

- General Data Protection Regulation (“GDPR”) Risk: The risk that GDPR regulations are breached. GDPR requirements are monitored at a program level, are included in product launch requirements and are regularly monitored to ensure continued compliance.
- IT risks: The risk the Company is exposed to through its use of IT e.g. unauthorized system access, cloud computing risks.
- TPA Oversight Risk: The risk that the Company is exposed to poor service delivery and poor consumer outcomes through lack of oversight of Third Party providers.
- Vendor/Outsourced Provider Risk: The risks presented through either non performance against service and contractual agreements resulting in poor service outcomes; or business disruption caused through cancellation or breaking of an outsourcing agreement.

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

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 tolerable.

C6.4 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 and losses recoverable from reinsurance 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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

debts pursued where overdue. For reinsurance partners, programs may be operated on a funds withheld basis to counter credit risk, and where appropriate there may be further security in the form of a letter or credit. As a result, the Company does not consider itself to be exposed to any significant risk concentration on amounts owed.

The intercompany 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.

[C.7 Any other information](#)

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

D. Valuation for Solvency Purposes

Note: Numbers in EUR 000s.

D.1 Assets

D1.1 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 31/12/2024 the Company held the following investments:

| | |
|------------------------------|--------|
| Government & Corporate bonds | €1,559 |
| Cash & Cash Equivalents | €8,933 |

All Government and Corporate bonds were rated at least BBB+ (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).

D1.2 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.

D.2 Technical provisions

D2.1 Valuation, valuation bases, assumptions and methods to derive the value of technical provisions for solvency purposes

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.
- 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 and for class 1a) life and class 1b) supplementary life separately. Typically, the calculation is a function of recently earned premium volumes, expected lags in claims reporting, expected lags in claim 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:

- Expenses
- Discounting
- Reinsurance recoveries

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 €144 Unearned Premium Reserve as at 31/12/2024.

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, as calculated for 2024 is 20 EUR .

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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 |
|-------------------------|---------------------|-------------|----------------------------------|---------------------------|
| Health, related to Life | 2,140 | 63 | 2,203 | 113 |
| Other Life | 3,320 | 101 | 3,421 | 67 |

D2.2 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
- Uncertainty in assessing future claim amounts. Plan loss ratios are used to calculate the expected losses from unearned business in the premium provisions
- Uncertainty from model error. Model error occurs when the methodology used does not accurately reflect the development process for the line of business (i.e. misspecification of the model).

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.

D2.3 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

Technical provisions (amounts in EUR 000)

| Items | Statutory | Solvency II | Difference |
|-------------------------------------|-----------|-------------|------------|
| Technical provision/ Best estimates | -5,095 | -5,461 | -366 |
| Risk Margin | 0 | -164 | -164 |
| Total | -5,095 | -5,624 | -593 |

Reinsurance share of technical provisions (amounts in EUR 000)

| Items | Statutory | Solvency II | Difference |
|-------------------------------------|-----------|-------------|------------|
| Technical provision/ Best estimates | 2,578 | 180 | -2,399 |

Reinsurance payables (amounts in EUR 000)

| Items | Statutory | Solvency II | Difference |
|----------------------|-----------|-------------|------------|
| Reinsurance payables | 2,190 | -145 | 2,335 |

The total difference between the valuation of the above assets and liabilities is -593 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 and for the provisions for claims outstanding for non-life 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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

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

D2.4 Matching adjustment

The matching adjustment is not applicable for the Company.

D2.5 Volatility adjustment

The volatility adjustment is not applicable for the Company.

D2.6 Transitional risk-free interest rate-term structure

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

D2.7 Transitional deduction

The transitional deduction is not applicable for the Company.

D2.8 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, 2024 were €2,578.

D2.9 Material changes in the relevant assumptions made in the calculations of technical provisions compared to the prior period

There are no material changes in the assumptions made in the calculations of technical provisions compared to the prior period.

D.3 Other liabilities

D3.1 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.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.

E. Capital Management

Note: Numbers in EUR 000s.

E.1 Own Funds

E1.1 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 time.

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.

E1.2 Amount and quality of own funds categorized for each tier

| | Total Own Funds | Tier 1 | Tier 3 (Deferred Tax Asset) |
|--------------------------------|-----------------|--------|--------------------------------|
| 31 st December 2024 | €5,822 | €5,822 | - |
| 31 st December 2023 | €6,723 | €6,278 | €445 |
| 31 st December 2022 | €6,947 | €5,989 | €957 |

E1.3 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.

E1.4 Eligible own funds categorized by tiers to cover MCR

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

E1.5 Transitional arrangements

There are no transitional arrangements.

E1.6 Ancillary own funds

There are no ancillary own funds.

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

E1.7 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.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

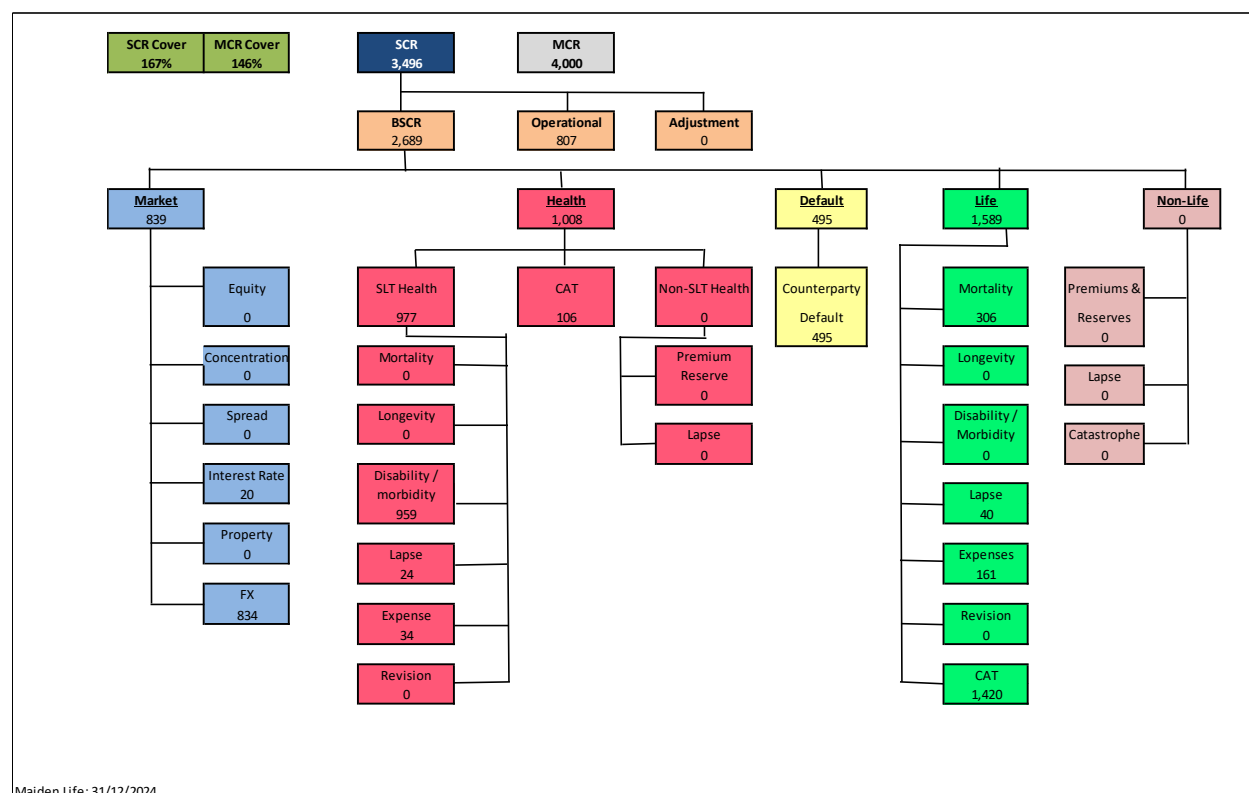
E2.1 SCR and MCR requirements at the end of the reporting period

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

| | |
|-----|---------|
| SCR | € 3,496 |
| MCR | € 4,000 |

E2.2 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, 2024.



Maiden Life: 31/12/2024

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

E2.3 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.

E2.4 Information on whether and for which parameters of the standard formula the undertaking is using undertaking specific parameters pursuant to Article 107(7)

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

E2.5 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.

E2.6 Any material changes to the SCR and MCR over the reporting period and the reasons for such changes

The SCR has been steady through 2024 before reducing significantly at year end reflecting the strategic decision to cease writing new business, and enter into renewal rights transactions for certain parts of the portfolio.

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.

E.6 Any other information

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

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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 | | |
| | 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 | 1,559 | 1,559 |
| | Property (other than for own use) | R0080 | | |
| | Holdings in related undertakings, including participations | R0090 | | |
| | Equities | R0100 | | |
| | Equities - listed | R0110 | | |
| | Equities - unlisted | R0120 | | |
| | Bonds | R0130 | 1,559 | 1,559 |
| | Government Bonds | R0140 | 1,559 | 1,559 |
| | Corporate Bonds | R0150 | | |
| | 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 | 180 | 2,578 |
| | Non-life and health similar to non-life | R0280 | | |
| | Non-life excluding health | R0290 | | |
| | Health similar to non-life | R0300 | | |
| | Life and health similar to life, excluding health and index-linked and unit-linked | R0310 | 180 | 2,578 |
| | Health similar to life | R0320 | 113 | 1,208 |
| | Life excluding health and index-linked and unit-linked | R0330 | 67 | 1,370 |
| | Life index-linked and unit-linked | R0340 | | |
| | Deposits to cedants | R0350 | | |
| | Insurance and intermediaries receivables | R0360 | 1,622 | 1,622 |
| | Reinsurance receivables | R0370 | 195 | 195 |
| | Receivables (trade, not insurance) | R0380 | 147 | 147 |
| | 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 | 8,933 | 8,933 |
| | Any other assets, not elsewhere shown | R0420 | 6 | 6 |
| | Total assets | R0500 | 12,642 | 15,041 |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

| S.02.01.01.01 - Balance sheet | | | | |
|--------------------------------------|---|-------|-------------------|--------------------------|
| | | | Solvency II value | Statutory accounts value |
| | | | C0010 | C0020 |
| Liabilities | Technical provisions - non-life | R0510 | | |
| | Technical provisions - non-life (excluding health) | R0520 | | |
| | Technical provisions calculated as a whole | R0530 | | |
| | Best Estimate | R0540 | | |
| | Risk margin | R0550 | | |
| | Technical provisions - health (similar to non-life) | R0560 | | |
| | Technical provisions calculated as a whole | R0570 | | |
| | Best Estimate | R0580 | | |
| | Risk margin | R0590 | | |
| | Technical provisions - life (excluding index-linked and unit-linked) | R0600 | | |
| | | | 5,624 | 5,095 |
| | Technical provisions - health (similar to life) | R0610 | 2,203 | 1,996 |
| | Technical provisions calculated as a whole | R0620 | | |
| | Best Estimate | R0630 | 2,140 | |
| | Risk margin | R0640 | 63 | |
| | Technical provisions - life (excluding health and index-linked and unit-linked) | R0650 | | 3,099 |
| | | | 3,421 | |
| | Technical provisions calculated as a whole | R0660 | | |
| | Best Estimate | R0670 | 3,320 | |
| | Risk margin | R0680 | 101 | |
| | 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 | 560 | 560 |
| | 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 | | |
| | Reinsurance payables | R0830 | -145 | 2,190 |
| | Payables (trade, not insurance) | R0840 | 316 | 316 |
| | 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 | 464 | 464 |
| | Total liabilities | R0900 | 6,820 | 8,625 |
| Excess of assets over liabilities | | R1000 | 5,822 | 6,415 |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

| S.05.01.01.02 - Life | | | | | | | |
|---|--------------------------------|-------------------|-------|--------------------------------------|----------------------|-------|--|
| Z0001 Z Axis: | | | | | | | |
| | | | | Line of Business for: life insurance | | Total | |
| | | | | Health insurance | Other life insurance | | |
| | | | | C0210 | C0240 | C0300 | |
| Premiums written | Gross | R1410 | 6,896 | 14,441 | 21,337 | | |
| | Reinsurers' share | R1420 | 3,446 | 7,178 | 10,624 | | |
| | Net | R1500 | 3,450 | 7,263 | 10,713 | | |
| Premiums earned | Gross | R1510 | 6,897 | 14,356 | 21,253 | | |
| | Reinsurers' share | R1520 | 3,455 | 7,181 | 10,636 | | |
| | Net | R1600 | 3,442 | 7,175 | 10,617 | | |
| Claims incurred | Gross | R1610 | 2,530 | 9,179 | 11,709 | | |
| | Reinsurers' share | R1620 | 1,678 | 4,240 | 5,918 | | |
| | Net | R1700 | 852 | 4,939 | 5,790 | | |
| Expenses incurred | | R1900 | 1,161 | 1,265 | 2,426 | | |
| | Administrative expenses | Gross | R1910 | | | | |
| | | Reinsurers' share | R1920 | | | | |
| | | Net | R2000 | | | | |
| | Investment management expenses | Gross | R2010 | | | | |
| | | Reinsurers' share | R2020 | | | | |
| | | Net | R2100 | | | | |
| | Claims management expenses | Gross | R2110 | | | | |
| | | Reinsurers' share | R2120 | | | | |
| | | Net | R2200 | | | | |
| | Acquisition expenses | Gross | R2210 | 3,428 | 4,260 | 7,688 | |
| | | Reinsurers' share | R2220 | 2,266 | 2,995 | 5,262 | |
| | | Net | R2300 | 1,161 | 1,265 | 2,426 | |
| | Overhead expenses | Gross | R2310 | | | | |
| | | Reinsurers' share | R2320 | | | | |
| | | Net | R2400 | | | | |
| Balance - other technical expenses/income | | | R2510 | | 3,049 | | |
| Total technical expenses | | | R2600 | | 5,476 | | |
| Total amount of surrenders | | | R2700 | | | | |

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

| | | | Home country C0010 |
|---------------------------|--|-------|-----------------------|
| Premiums written (gross) | Gross Written Premium (direct) | R0020 | 8,652 |
| | Gross Written Premium (proportional reinsurance) | R0021 | |
| | Gross Written Premium (non-proportional reinsurance) | R0022 | |
| Premiums earned (gross) | Gross Earned Premium (direct) | R0030 | 8,653 |
| | Gross Earned Premium (proportional reinsurance) | R0031 | |
| | Gross Earned Premium (non-proportional reinsurance) | R0032 | |
| Claims incurred (gross) | Claims incurred (direct) | R0040 | 4,373 |
| | Claims incurred (proportional reinsurance) | R0041 | |
| | Claims incurred (non-proportional reinsurance) | R0042 | |
| Expenses incurred (gross) | Gross Expenses Incurred (direct) | R0050 | 3,680 |
| | Gross Expenses Incurred (proportional reinsurance) | R0051 | |
| | Gross Expenses Incurred (non-proportional reinsurance) | R0052 | |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

| | | | 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 | 920 | 129 | 1,880 | 17 | 9,740 |
| | Gross Written Premium (proportional reinsurance) | R0021 | | | | | |
| | Gross Written Premium (non-proportional reinsurance) | R0022 | | | | | |
| Premiums earned (gross) | Gross Earned Premium (direct) | R0030 | 920 | 150 | 1,880 | 18 | 9,632 |
| | Gross Earned Premium (proportional reinsurance) | R0031 | | | | | |
| | Gross Earned Premium (non-proportional reinsurance) | R0032 | | | | | |
| Claims incurred (gross) | Claims incurred (direct) | R0040 | 502 | 56 | 371 | 127 | 6,280 |
| | Claims incurred (proportional reinsurance) | R0041 | | | | | |
| | Claims incurred (non-proportional reinsurance) | R0042 | | | | | |
| Expenses incurred (gross) | Gross Expenses Incurred (direct) | R0050 | 244 | 78 | 1,022 | 4 | 2,659 |
| | Gross Expenses Incurred (proportional reinsurance) | R0051 | | | | | |
| | Gross Expenses Incurred (non-proportional reinsurance) | R0052 | | | | | |

S.12.01.01.01 - Life and Health SLT Technical Provisions

| | | | Other life insurance | | Total (Life other than health insurance, incl. Unit Linked) | Health insurance (direct business) | | Total (Health similar to life insurance) | | |
|---|-------------------------------|---|----------------------|--|---|------------------------------------|--|--|-------|-------|
| | | | | Contracts without options and guarantees | Contracts with options or guarantees | | Contracts without options and guarantees | Contracts with options or guarantees | | |
| | | | C0060 | C0070 | C0080 | C0150 | C0160 | C0170 | C0180 | C0210 |
| Technical provisions calculated as a whole | | | R0010 | | | | | | | |
| 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 | | | R0020 | | | | | | | |
| Technical provisions calculated as a sum of BE | Best Estimate | Gross Best Estimate | R0030 | 3,320 | | 3,320 | | 2,140 | | 2,140 |
| | | Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default | R0040 | 67 | | 67 | | 113 | | 113 |
| | | Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses | R0050 | 67 | | 67 | | 113 | | 113 |
| | | Recoverables from SPV before adjustment for expected losses | R0060 | | | | | | | |
| | | Recoverables from Finite Re before adjustment for expected losses | R0070 | | | | | | | |
| | | Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0080 | 67 | | 67 | | 113 | | 113 |
| | | Best estimate minus recoverables from reinsurance/SPV and Finite Re | R0090 | 3,254 | | 3,254 | | 2,027 | | 2,027 |
| | | Risk Margin | R0100 | 101 | | 101 | 63 | | | 63 |
| | Amount of the transitional on | Technical Provisions calculated as a whole | | R0110 | | | | | | |
| Best estimate | | R0120 | | | | | | | | |
| Risk margin | | R0130 | | | | | | | | |
| Technical provisions - total | | | R0200 | 3,421 | | 3,421 | 2,203 | | 2,203 | |
| Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | | | R0210 | 3,354 | | 3,354 | 2,090 | | 2,090 | |
| Best Estimate of products with a surrender option | | | R0220 | 3,254 | | 3,254 | 2,027 | | 2,027 | |
| Gross BE for Cash flow | Cash out-flows | Future guaranteed and discretionary benefits | R0230 | 6,003 | | 6,003 | 2,504 | | 2,504 | |
| | | Future guaranteed benefits | R0240 | | | | | | | |
| | | Future discretionary benefits | R0250 | | | | | | | |
| | | Future expenses and other cash out-flows | R0260 | 2,656 | | 2,656 | 584 | | 584 | |
| | Cash in-flows | Future premiums | R0270 | 5,339 | | 5,339 | 948 | | 948 | |
| | | Other cash in-flows | R0280 | | | | | | | |
| | | Percentage of gross Best Estimate calculated using approximations | | R0290 | | | | | | |
| Surrender value | | | R0300 | | | | | | | |
| Best estimate subject to transitional of the interest rate | | | R0310 | | | | | | | |
| Technical provisions without transitional on interest rate | | | R0320 | | | | | | | |
| Best estimate subject to volatility adjustment | | | R0330 | | | | | | | |
| Technical provisions without volatility adjustment and without others transitional measures | | | R0340 | | | | | | | |
| Best estimate subject to matching adjustment | | | R0350 | | | | | | | |
| Technical provisions without matching adjustment and without all the others | | | R0360 | | | | | | | |
| Expected profits included in future premiums (EPIFP) | | | R0370 | | | | | | | |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

| 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 | | 5,000 | | | |
| | Share premium account related to ordinary share capital | R0030 | 5,000 | | | | |
| | 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 | 822 | 822 | | | |
| | 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 | 5,822 | 5,822 | | | |
| 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 | | | | | |
| | | R0400 | | | | | |
| Total ancillary own funds | | | | | | | |
| Available and eligible own funds | Total available own funds to meet the SCR | R0500 | 5,822 | 5,822 | | | |
| | Total available own funds to meet the MCR | R0510 | 5,822 | 5,822 | | | |
| | Total eligible own funds to meet the SCR | R0540 | 5,822 | 5,822 | | | |
| | Total eligible own funds to meet the MCR | R0550 | 5,822 | 5,822 | | | |
| SCR | | R0580 | 3,496 | | | | |
| MCR | | R0600 | 4,000 | | | | |
| Ratio of Eligible own funds to SCR | | R0620 | 167% | | | | |
| Ratio of Eligible own funds to MCR | | R0640 | 146% | | | | |

| S.23.01.01.02 - Reconciliation reserve | | | | |
|--|---|-------|----------------|--|
| Z0001 Z Axis: | | | | |
| | | | Value C0060 | |
| Reconciliation reserve | Excess of assets over liabilities | R0700 | 5,822 | |
| | Own shares (held directly and indirectly) | R0710 | | |
| | Foreseeable dividends, distributions and charges | R0720 | | |
| | Other basic own fund items | R0730 | 5,000 | |
| | Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | | |
| Reconciliation reserve | | R0760 | 822 | |
| 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 | | |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

| S.23.02.01.01 - Basic own funds | | | | | | | | | |
|---|--|-------|-------|-------|--------|--|--------|--|-------|
| Z0001 Z Axis: | | | | | | | | | |
| | | | | Total | Tier 1 | Tier 2 | Tier 3 | | |
| | | | | C0010 | C0020 | Of which counted under transitionals C0030 | C0040 | Of which counted under transitionals C0050 | C0060 |
| Ordinary share capital | Paid in | R0010 | 5,000 | 5,000 | | | | | |
| | Called up but not yet paid in | R0020 | | | | | | | |
| | Own shares held | R0030 | | | | | | | |
| | | R0100 | 5,000 | 5,000 | | | | | |
| Total ordinary share capital | | R0110 | | | | | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings | Paid in | R0110 | | | | | | | |
| | Called up but not yet paid in | R0120 | | | | | | | |
| Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings | | R0200 | | | | | | | |
| Subordinated mutual members accounts | Dated subordinated | R0210 | | | | | | | |
| | Undated subordinated with a call option | R0220 | | | | | | | |
| | Undated subordinated with no contractual opportunity to redeem | R0230 | | | | | | | |
| Total subordinated mutual members accounts | | R0300 | | | | | | | |
| Preference shares | Dated preference shares | R0310 | | | | | | | |
| | Undated preference shares with a call option | R0320 | | | | | | | |
| | Undated preference shares with no contractual opportunity to redeem | R0330 | | | | | | | |
| | | R0400 | | | | | | | |
| Total preference shares | | R0410 | | | | | | | |
| Subordinated liabilities | Dated subordinated liabilities | R0410 | | | | | | | |
| | Undated subordinated liabilities with a contractual opportunity to redeem | R0420 | | | | | | | |
| | Undated subordinated liabilities with no contractual opportunity to redeem | R0430 | | | | | | | |
| Total subordinated liabilities | | R0500 | | | | | | | |

| 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 | 839 | 839 | |
| Counterparty default risk | R0020 | 495 | 495 | |
| Life underwriting risk | R0030 | 1,589 | 1,589 | |
| Health underwriting risk | R0040 | 1,008 | 1,008 | |
| Non-life underwriting risk | R0050 | 0 | 0 | |
| Diversification | R0060 | -1,242 | -1,242 | |
| Intangible asset risk | R0070 | 0 | 0 | |
| Basic Solvency Capital Requirement | R0100 | 2,689 | 2,689 | |

| 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 | | 807 | |
| 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 | | 3,496 | |
| 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 | | 3,496 | |
| Other information on SCR | R0400 | | | |
| Capital requirement for duration-based equity risk sub-module | R0410 | | | |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0420 | | | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0430 | | | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0440 | | | |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0450 | | | |
| Method used to calculate the adjustment due to RFF/MAP nSCR aggregation | R0460 | | | |
| Net future discretionary benefits | R0460 | | | |

Maiden Life Försäkrings AB
Solvency and Financial Condition Report (SFCR)
For the twelve month period ending December 31, 2024

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.28.01.01.03 - Linear formula component for life insurance and reinsurance obligations

| | | | | | | | | | |
|-------------|-------|--------|--|--|--|--|--|--|--|
| | | | | | | | | | |
| | | Result | | | | | | | |
| | | C0040 | | | | | | | |
| MCRL Result | R0200 | 1,436 | | | | | | | |

S.28.01.01.04 - Total capital at risk for all life (re)insurance obligations

| | | | |
|---|-------|---|--|
| Z0001 Z Axis: | | | |
| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
| | | C0050 | C0060 |
| Obligations with profit participation - guaranteed benefits | R0210 | | |
| Obligations with profit participation - future discretionary benefits | R0220 | | |
| Index-linked and unit-linked insurance obligations | R0230 | | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | 5,281 | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | 1,892,687 |

S.28.01.01.05 - Overall MCR calculation

| | | | |
|-----------------------------|-------|-------|--|
| Z0001 Z Axis: | | | |
| | | Value | |
| | | C0070 | |
| Linear MCR | R0300 | 1,436 | |
| SCR | R0310 | 3,496 | |
| MCR cap | R0320 | 1,573 | |
| MCR floor | R0330 | 874 | |
| Combined MCR | R0340 | 1,436 | |
| Absolute floor of the MCR | R0350 | 4,000 | |
| Minimum Capital Requirement | R0400 | 4,000 | |