

TransRe London Limited

Section 172 Statement

March 31, 2026

The directors confirm that they have discharged their duty under section 172 of the Companies Act 2006 by acting in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so had regard, amongst other matters, to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Our stakeholders

The directors understand that the long-term success of the Company is dependent on effective engagement with its key stakeholders. They recognise the role that each stakeholder group plays and their responsibilities towards them. The table below and on the following pages identifies the Company's key stakeholders and sets out how the Board engages with them.

Stakeholder Group	Engagement with our stakeholders
<p style="text-align: center;">Sole Shareholder</p>	<p>TRC is the sole shareholder of the Company. Alignment of objectives and regular communication between the Company and TRC are essential to provide transparency and accountability to our shareholder. We engage with our shareholder through:</p> <ul style="list-style-type: none"> • three TRC board members sitting on the Company's Board and members of the Company's management routinely attending THI board meetings; • an annual strategy day for the Company's Board members which feeds into the TRC business planning process; and • regular updates to TRC on the performance of the business. <p>Routine topics of discussion include:</p> <ul style="list-style-type: none"> • the performance of the Company; • the Company's investment strategy; • corporate governance and enterprise risk management; • the Company's compliance with laws and regulations; • employee compensation and benefits; • capital resources of the Company; • succession plans; and • the strategic direction of the Company. <p>In addition to the routine topics of discussion, there were also discussions with TRC during 2025 and in the first quarter of 2026 on specific items including:</p> <ul style="list-style-type: none"> • the ongoing Russian invasion of Ukraine;



Stakeholder Group	Engagement with our stakeholders
	<ul style="list-style-type: none"> • the ongoing Middle Eastern conflict; • the payment of a \$20m interim dividend in May 2025; • the potential payment of a \$20m final dividend in the second quarter of 2026; and • the revocation of the Company’s U.S. section 953(d) election referred to in the principal decisions below.
<p>Government and Regulators, including the UK Prudential Regulatory Authority (“PRA”) & Financial Conduct Authority (“FCA”)</p>	<p>The Company must maintain its regulatory approval from the PRA and FCA to continue to operate.</p> <p>The Company is also subject to other regulatory regimes, including the UK Information Commissioner’s Office in respect of data privacy and the Office of Financial Sanctions Implementation in respect of financial sanctions.</p> <p>The executive management and directors have regular meetings and correspondence with the PRA. In addition, the Company engages with regulatory consultations through its trade associations on a regular basis.</p> <p>The Board receives regular updates regarding the engagement with the Company’s regulators, regulatory consultations and new rules. These matters are discussed and taken into consideration in decision making where applicable.</p>
<p>Our People</p>	<p>Our people are known for their responsiveness, professionalism, and dedication to customer service, guided by TransRe’s vision to be the first-choice provider of reinsurance to our clients worldwide. The Company seeks to maintain a culture which promotes the highest ethical standards.</p> <p>High standards of performance and conduct are set and maintained through our annual employee review process and through compliance with the Alleghany Code of Conduct and Senior Management and Certification Regime (“SMCR”) Conduct Rules.</p> <p>The directors are satisfied with the level of employee engagement, career advancement initiatives and the performance management process.</p> <p>The Company’s Head of Human Resources (“HR”) is a member of the Company’s Executive Committee and attends Board and Risk Management Committee meetings. ‘People’ is a standing agenda item at Board meetings, which ensures key strategic people issues are considered and discussed.</p> <p>The structure of the Company is relatively flat with a collaborative open-door culture. The leadership team is actively engaged in the progression of all employees from entry level to senior executives and is committed to advancing diversity, equality and inclusion.</p> <p>The Company promotes equal opportunities for all employees and job applicants; and does not discriminate on the grounds of their sex, pregnancy/maternity leave, marriage/civil partnership status, gender reassignment, race, disability, sexual orientation, age or religious belief. The Company makes reasonable adjustments to accommodate any employees who have a disability within the meaning of the Equality Act 2010. If any employee is disabled or becomes disabled in the course</p>



Stakeholder Group	Engagement with our stakeholders
	<p>of employment, the Company encourages the employee to tell their line manager or Human Resources about their condition so that the Company can support them in the workplace. The Company strives to create equal gender representation at all levels across the organisation through its Women in Reinsurance (“WiRe”) employee resource group, dedicated to supporting women at TransRe, promoting their advancement and connecting them to development opportunities, information and ideas.</p> <p>The Company has a broad and varied learning and development strategy including apprenticeships, a Management Development Series, access to LinkedIn Learning, networking and educational opportunities in the London Market, and international assignments and secondments to build global experience and connections.</p> <p>The early career employee group, TransForm, established in 2020, continues to gain momentum for development, knowledge sharing and networking across the group. In addition, secondments to short-term projects are encouraged to increase opportunities for lateral development.</p> <p>Feedback from our people is obtained via new starter lunches, exit interviews and employee surveys. Culture and conduct are monitored by the Board through a combination of risk indicators, feedback from key control functions including internal audit, and direct engagement with our people.</p> <p>Breakfast Briefings and Town Hall meetings take place regularly to update employees on business performance and provide an opportunity for staff to ask questions to the Company’s CEO and TRC’s senior leadership teams.</p> <p>The Company’s Compensation Committee reviews base salaries, bonus amounts, and long-term compensation awards at least annually to ensure total compensation remains competitive with the market, promotes pay equity, and complies with UK adopted Solvency II requirements for remuneration. The committee plays a key role in ensuring:</p> <ul style="list-style-type: none">• remuneration levels remain fair and sufficient to attract, retain and motivate directors and staff to run the Company successfully;• incentives are appropriate, comply with regulatory requirements and do not encourage inappropriate risk-taking;• the performance-related elements of executive directors’ remuneration are designed to promote the long-term success of the Company;• comprehensive review and approval processes are in place to avoid rewarding underperformance;• succession planning and development of long-term executive capability; and• obstacles that give rise to pay gaps and other adverse diversity and inclusion outcomes are resolved to ensure that the remuneration policy does not give rise to discriminatory practices. <p>The Board continues to discuss and develop opportunities to engage and retain employees and to maintain the Company’s reputation as an employer of choice.</p>



Stakeholder Group	Engagement with our stakeholders
	<p>The Company continues to offer hybrid working arrangements and benefits from high levels of employee retention across all levels and functions.</p>
<p>Our Customers (Brokers, Cedants & Retrocessionaires)</p>	<p>Our business is built on the principles of capacity, reliability, expertise and creativity to deliver the risk transfer solutions our customers need to support their business. We build relationships based on the fundamental promise that we will be there when they need us and that we have the ability and willingness to pay valid claims.</p> <p>Relationships with brokers and clients are closely tracked by management. Our approach has been to ensure strength and depth at all levels. We look to develop line of business relationships, deepening market knowledge, and ensure we remain a reinsurer of choice, while also focusing on more strategic relationship management at a group level. Management holds regular broker meetings while also maintaining a Customer Development Program with dedicated customer teams encompassing different lines of business. Broker and client performance is monitored on an ongoing basis with significant changes brought to the Board's attention. Broker and client marketing plans form an integral part of divisional manager goal setting each year, which filters down to all underwriting team members. The Company regularly attends major conferences such as London Market Conferences, Baden-Baden, Monte Carlo and Nordic days and actively engages with key clients and brokers throughout the year.</p> <p>Routine topics of discussion with brokers and clients include:</p> <ul style="list-style-type: none"> • understanding clients' strategic objectives; • ways to strengthen and deepen current relationships, and improve signings; • account performance, pricing environment, and claims trends; • evaluation of new and emerging risks and reinsurance solutions; and • discussion of market trends. <p>We have continued to take a more strategic and holistic approach to client relationship management and have ongoing client and broker initiatives to help improve signings and grow profitable business.</p>



Principal decisions

We define principal decisions as those that are material to the Company or any of our key stakeholder groups. Further details relating to our key stakeholder groups have been set out in the table above.

In reaching the following principal decisions, the directors considered the outcomes from stakeholder engagement as well as the need to maintain high standards of business conduct.

Principal decision 1: Payment of an interim dividend to TRC

In May 2025, following publication of the Company's 2024 financial statements, the directors resolved to approve an interim dividend of \$20m payable to TRC. Before the directors made their decision, the Company's management engaged with the PRA and with TRC. The directors reviewed the Company's audited accounts for the year ending 31 December 2024 as well as MI showing the Company's financial position as at 31 March 2025. They also reviewed and discussed the proposed dividend within the context of the 2024 year end and future projected regulatory capital position of the Company, including the impact of stress testing. The directors were satisfied that the proposed distribution was in line with the Company's capital management and dividend policies and that the payment was aligned to the wider TRC strategy of optimising capital efficiency and fungibility across the TransRe group. The dividend was paid to TRC in May 2025.

Principal decision 2: The revocation of the Company's election to be taxed as a U.S. taxpayer

In 2017 the Company made an election under section 953(d) of the U.S. Tax Code to be treated as a U.S. tax payer subject to Federal Income Tax. Until 31 December 2024, the U.S. tax charges and credits in the Company's financial statements included the impacts of this election. In 2025 the Company requested that the U.S. Internal Revenue Service ("IRS") approve the revocation of the section 953(d) election after a reassessment of the benefits and burdens associated with that election following the acquisition of Alleghany by Berkshire Hathaway Inc. on 19 October 2022. In December 2025, the IRS Chief Counsel's office approved the Company's application to revoke the section 953(d) election via a private letter ruling. The Company is therefore no longer subject to U.S. income taxation as an electing U.S. corporation effective 1 January 2025.

Principal decision 3: Relocation of the Company's London office

The lease of the Company's London offices, held by TRLS, is due to expire in August 2027. Working with TRLS, the Company's management engaged with the landlord of the current offices to discuss renewal options and engaged advisers to assist with a review of the property market in EC3. Although an agreement for the lease of new office space has not yet been signed, management and the directors have carefully considered the interests of all stakeholders in reviewing the available options including, in particular, the interests of TRC as the sole shareholder of both the Company and TRLS, the Company's staff, and the wider London (re)insurance marketplace of which the Company is part.