

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)



ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number 1-15202

W. R. BERKLEY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

475 Steamboat Road

(Address of principal executive offices)

Greenwich, CT

22-1867895

(I.R.S. Employer Identification Number)

06830

(Zip Code)

Registrant's telephone number, including area code: (203) 629-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.20 per share	WRB	New York Stock Exchange
5.700% Subordinated Debentures due 2058	WRB-PE	New York Stock Exchange
5.100% Subordinated Debentures due 2059	WRB-PF	New York Stock Exchange
4.250% Subordinated Debentures due 2060	WRB-PG	New York Stock Exchange
4.125% Subordinated Debentures due 2061	WRB-PH	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was \$21,940,921,884.

Number of shares of common stock, \$.20 par value, outstanding as of February 23, 2026: 374,490,856

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, are incorporated herein by reference in Part III.

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SAFE HARBOR STATEMENT
UNDER THE PRIVATE SECURITIES
LITIGATION REFORM ACT OF 1995

This is a “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995. This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements can be identified by the use of forward-looking words such as “believes,” “expects,” “potential,” “continued,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this report including statements related to our outlook for the industry and for our performance for the year 2026 and beyond, are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. They are subject to various risks and uncertainties, including but not limited to:

- the cyclical nature of the property casualty industry;
- the impact of significant competition, including new entrants to the industry;
- the long-tail and potentially volatile nature of the insurance and reinsurance business;
- product demand and pricing;
- claims development and the process of estimating reserves;
- investment risks, including those of our portfolio of fixed maturity securities and investments in equity securities, including investments in financial institutions, municipal bonds, foreign government bonds, mortgage-backed securities, loans receivable, investment funds, including real estate, merger arbitrage, energy-related and private equity investments;
- the effects of emerging claim and coverage issues;
- the uncertain nature of damage theories and loss amounts, including claims for cyber security-related risks;
- natural and man-made catastrophic losses, including as a result of terrorist activities;
- the impact of climate change, which may alter the frequency and increase the severity of catastrophe events;
- general economic and market activities, including inflation, interest rates, tariffs and volatility in the credit and capital markets;
- the impact of conditions in the financial markets and the global economy, and the potential effect of legislative, regulatory, accounting or other initiatives taken in response to it, on our results and financial condition;
- cyber security breaches of our information technology systems and the information technology systems of our vendors and other third parties;
- the increasing use of artificial intelligence technologies by us or third-parties on which we rely could expose us to technological, security, legal, and other risks;
- the risk of future pandemics, as well as continuing effects of the COVID-19 pandemic;
- foreign currency and political risks relating to our international operations;
- our ability to attract and retain key personnel and qualified employees;
- continued availability of capital and financing;
- the success of our new ventures or acquisitions and the availability of other opportunities;
- the availability of reinsurance;
- our retention under the Terrorism Risk Insurance Program Reauthorization Act of 2019 ("TRIPRA");
- the ability or willingness of our reinsurers to pay reinsurance recoverables owed to us;
- other legislative and regulatory developments, including those related to business practices in the insurance industry;
- credit risk relating to our policyholders, independent agents and brokers;
- changes in the ratings assigned to us or our insurance company subsidiaries by rating agencies;
- the availability of dividends from our insurance company subsidiaries;

- the effectiveness of our controls to ensure compliance with guidelines, policies and legal and regulatory standards; and
- other risks detailed in this Form 10-K and from time to time in our other filings with the Securities and Exchange Commission (“SEC”).

We describe these risks and uncertainties in greater detail in Item 1A, Risk Factors. These risks and uncertainties could cause our actual results for the year 2026 and beyond to differ materially from those expressed in any forward-looking statement we make. Any projections of growth in our revenues would not necessarily result in commensurate levels of earnings. Our future financial performance is dependent upon factors discussed elsewhere in this Form 10-K and our other SEC filings. Forward-looking statements speak only as of the date on which they are made.

PART I

ITEM 1. BUSINESS

W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property casualty insurance business:

- **Insurance** - Our Insurance businesses underwrite predominantly commercial insurance business, including excess and surplus lines, admitted lines and specialty personal lines throughout the United States, as well as insurance business in Asia, Australia, Canada, Continental Europe, Mexico, Scandinavia, South America and the United Kingdom.
- **Reinsurance & Monoline Excess** - Our Reinsurance businesses provide facultative and treaty reinsurance in the United States, the Asia Pacific region, Australia, Continental Europe, South Africa and the United Kingdom, as well as operations that solely retain risk on an excess basis and certain program management business.

Our two reporting segments are each composed of individual businesses that serve a market defined by geography, products, services or industry served. Each of our businesses is positioned close to its customer base and participates in a niche market requiring specialized knowledge. This strategy of decentralized operations allows each of our businesses to identify and respond quickly and effectively to changing market conditions and specific customer needs, while capitalizing on the benefits of centralized capital, investment and reinsurance management, and corporate actuarial, financial, enterprise risk management and compliance support.

Our business approach is focused on meeting the needs of our customers, maintaining a high quality balance sheet, and allocating capital to our best opportunities. New businesses are started when opportunities are identified and when the right talent and expertise are found to lead a business. Of our 60 businesses, 53 have been organized and developed internally and seven have been added through acquisition.

Net premiums written, as reported based on United States generally accepted accounting principles ("GAAP"), for each of our reporting segments for each of the past three years were as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Net premiums written:			
Insurance	\$ 11,183,713	\$ 10,549,550	\$ 9,560,533
Reinsurance & Monoline Excess	1,527,614	1,422,546	1,393,934
Total	<u>\$ 12,711,327</u>	<u>\$ 11,972,096</u>	<u>\$ 10,954,467</u>
Percentage of net premiums written:			
Insurance	88.0 %	88.1 %	87.3 %
Reinsurance & Monoline Excess	12.0	11.9	12.7
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

Thirty-three of our insurance company subsidiaries are rated by A.M. Best Company, Inc. ("A.M. Best") and have financial strength ratings of A+ (Superior) (the second highest rating out of 15 possible ratings). A.M. Best's ratings are based upon factors of concern to policyholders, insurance agents and brokers and are not directed toward the protection of investors. A.M. Best states: "A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk." A.M. Best reviews its ratings on a periodic basis, and its ratings of the Company's subsidiaries are therefore subject to change.

Our twenty-three insurance company subsidiaries rated by Standard & Poor's ("S&P") have financial strength ratings of AA- (the fourth highest rating out of twenty-seven possible ratings).

Our Moody's financial strength ratings are A1 for Berkley Insurance Company, Berkley Regional Insurance Company and Admiral Insurance Company (the fifth highest rating out of twenty-one possible ratings).

Our twenty-five insurance company subsidiaries rated by Fitch Ratings ("Fitch") have insurer financial strength ratings of AA- (the fourth highest rating out of twenty-seven possible ratings).

The following sections describe our reporting segments and their businesses in greater detail. These businesses underwrite on behalf of one or more affiliated insurance companies within the group. The businesses are identified for descriptive purposes only and are not legal entities, but for marketing purposes may sometimes be referred to individually as "a Berkley company" or collectively as "Berkley companies." Unless otherwise indicated, all references in this Form 10-K to "Berkley," "we," "us," "our," the "Company" or similar terms refer to W. R. Berkley Corporation together with its subsidiaries and businesses. W. R. Berkley Corporation is a Delaware corporation formed in 1970.

Insurance

Our Insurance businesses underwrite predominantly commercial and specialty personal lines insurance business primarily throughout the United States. Many units offer coverage globally, while others specialize in specific international markets. The Insurance businesses focus on the following general areas:

Excess & Surplus Lines: A number of our businesses are dedicated to the U.S. excess and surplus lines market. They serve a diverse group of customers that often have complex risk or unique exposures that typically fall outside the underwriting guidelines of the standard insurance market. Lines of business underwritten by our excess and surplus lines businesses include premises operations, auto, property, products liability, general liability and professional liability lines. Products are generally distributed through wholesale agents and brokers.

Industry Specialty: Certain other businesses focus on providing specialty coverages to customers within a particular industry that are best served by underwriters and claims professionals with specialized knowledge of that industry. They offer multiple lines of business with policies tailored to address the unique exposures of these industries, often with the flexibility of providing coverages on either an admitted or a non-admitted basis in the U.S., as well as internationally. Each business delivers its products through one or more distribution channels, including retail and wholesale agents, brokers, and managing general agents (MGAs), depending on the customer and the particular risks insured.

Product Specialty: Other businesses specialize in providing specific lines of insurance coverage, such as workers' compensation or professional liability, to a wide range of customers. They offer insurance products, analytical tools and risk management services such as loss control and claims management that enable clients to manage their risk appropriately. Business is typically written on an admitted basis, although some businesses may offer non-admitted products in the U.S. and offer products internationally. Independent agents and brokers are the primary means of distribution.

Regional: Certain businesses offer standard insurance products and services focused on meeting the specific needs of a geographically differentiated customer base. Key clients are small-to-midsized businesses. These regionally focused businesses provide a broad array of commercial insurance products to customers primarily in 45 states and the District of Columbia and have developed expertise in niches that reflect local economies. They are organized geographically in order to provide them with the flexibility to adapt quickly to local market conditions and customer needs.

In addition, we have extensive worldwide capabilities, with branches or offices in 52 cities outside the United States, in Asia, Australia, Canada, Continental Europe, Mexico, Scandinavia, South America, and the United Kingdom, and through Lloyds' global licensing. In each geographic region in which we operate, we have built decentralized structures that allow products and services to be tailored to each regional customer base. Our businesses are managed by teams of professionals with expertise in local markets and knowledge of regional environments.

In addition to providing insurance products, certain businesses also provide a wide variety of fee-based services, including claims, administrative and consulting services.

Businesses comprising the Insurance segment are as follows:

Acadia Insurance is a Northeast regional property casualty underwriter offering a broad portfolio of products exclusively through local independent agents in Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. In addition to its general offerings, Acadia has specialized expertise in insuring regional industries such as construction, service contractors, lumber, and transportation.

Admiral Insurance provides excess and surplus lines coverage for commercial risks that generally consist of hard-to-place, specialized risks that involve moderate to high degrees of hazard. In both general liability and professional lines, Admiral has a broad line of products to meet the needs of existing as well as emerging opportunities. The distribution of products is limited to wholesale brokers.

Berkley Accident and Health underwrites accident and health insurance and reinsurance products in four primary areas: medical stop loss, managed care, special risk and group captive. It has a diversified product and service portfolio serving a range of clients from small employers, health care organizations, and membership groups to Fortune 500 companies.

Berkley Agribusiness offers insurance for larger commercial risks across the United States involved in the supply, storage, handling, processing and distribution of commodities related to the agriculture and food industries.

Berkley Alliance Managers offers tailored insurance coverages and comprehensive risk management solutions designed to enhance profitability and reduce susceptibility to loss in four target markets - Design Professionals, Construction Professionals, Accounting Professionals and miscellaneous non-medical Service Professionals.

Berkley Aspire provides excess and surplus lines coverage on a national basis to small to medium-sized insureds with low to moderate insurance risk. Its product lines include general liability, excess liability and some property and inland marine coverage. It serves a limited distribution channel, including select agents.

Berkley Asset Protection provides specialized insurance coverages for fine arts and jewelry exposures to commercial and individual clients.

Berkley Canada underwrites specialty, casualty and surety lines of business on behalf of the Canadian branch of Berkley Insurance Company. It specializes in commercial casualty and professional liability, and offers a broad portfolio of risk products that include commercial general liability, umbrella, professional liability, directors and officers, commercial property and surety, in addition to niche products for specific industries such as technology, life sciences and travel.

Berkley Construction Solutions provides excess liability coverage to residential and commercial contractors on a project or practice basis.

Berkley Custom Insurance focuses on the excess casualty insurance market and offers umbrella and excess liability coverages to clients from the small/middle market to Fortune 1000 companies in target classes of business including construction, manufacturing, retail/wholesale trade, finance, real estate, public entities and oil & gas.

Berkley Cyber Risk Solutions focuses on insurance and risk management products that respond to the changing cyber security vulnerabilities of organizations around the world. It offers specialty commercial cyber insurance coverages on a worldwide basis to clients of all sizes.

Berkley Edge provides excess and surplus lines coverage for small to mid-sized commercial accounts that generally consist of hard-to-place, specialized risks involving moderate to high degrees of hazard. In both general liability and professional lines, Berkley Edge offers limited coverage options and distributes its products through a limited group of wholesale brokers.

Berkley Embedded Solutions delivers tailored, digital-first insurance products and services at the point of purchase.

Berkley Enterprise Risk Solutions provides custom workers' compensation programs to large employers operating in a broad range of industries. Loss sensitive and/or guaranteed cost programs are offered to employers with exposure predominately in California.

Berkley Entertainment underwrites property casualty insurance products, both on an admitted and non-admitted basis, for clients in the entertainment industry and sports-related organizations.

Berkley Environmental underwrites casualty and specialty environmental products for environmental customers including contractors, consultants, property owners and facilities operators.

Berkley Financial Specialists serves the insurance needs of companies predominantly in the financial services sector. Its Berkley Crime division provides crime and fidelity related insurance products for commercial organizations, financial sector businesses and governmental entities on a primary and excess basis. Its Financial Services segment provides management liability and fidelity products to financial institutions, insurance companies and asset management firms.

Berkley Fire & Marine offers specialized insurance products and services for inland marine and related property risks, nationwide. These products are distributed through independent agents and brokers.

Berkley Healthcare underwrites customized, comprehensive insurance solutions for the full spectrum of healthcare providers. Through Berkley Healthcare Medical Professional, it offers a wide range of medical professional coverages. Through Berkley Healthcare Financial Lines, it offers a comprehensive suite of financial lines coverages.

Berkley Human Services provides property casualty insurance coverages to human services organizations, including nonprofit and for-profit organizations. Its product offerings include traditional primary and excess coverages.

Berkley Industrial Comp specializes in writing workers' compensation insurance for diverse high hazard industries in select states. Its products are distributed by a select group of independent retail agents and wholesale brokers.

Berkley Insurance Asia underwrites specialty commercial insurance coverages to clients in Asia through offices in Hong Kong, India, Shanghai and Singapore.

Berkley Insurance Australia underwrites general insurance business in Australia, including professional indemnity insurance for companies of all sizes.

Berkley Latinoamérica provides property, casualty, auto, surety, group life and workers' compensation products and services in Argentina, Brazil, the Caribbean, Colombia, Mexico and Uruguay.

Berkley Life Sciences offers a comprehensive spectrum of property casualty products to the life sciences industry on a global basis, including both primary and excess product liability coverages. It serves pharmaceutical and biotech companies, medical device companies, dietary supplement companies, medical and research related software developers, contract research and manufacturing organizations, research institutions and organizations, and other related businesses.

Berkley Luxury Group provides both admitted and non-admitted commercial package insurance solutions for premium real estate business including high-end cooperatives and condominiums, office buildings and upscale restaurants across major metropolitan markets throughout the continental U.S. It also offers non-admitted excess property coverage for high-value properties on a shared and layered basis across the U.S.

Berkley Management Protection offers a modular suite of management liability products for small and middle market companies through a bespoke and easy to use platform tailored to independent agents. The management liability coverages provided include directors and officers, employment practices, fiduciary, cyber, crime and miscellaneous professional liability.

Berkley Mid-Atlantic Group provides commercial property casualty coverages to a wide variety of businesses in Delaware, the District of Columbia, Maryland, Ohio, Pennsylvania, and Virginia. Focusing on small and middle market accounts, it complements its standard writings with specialized products in areas such as construction.

Berkley Net Underwriters focuses on small and medium-sized commercial risks, using a web-based system to allow producers to quote, bind and service workers' compensation insurance products on behalf of Berkley member insurance companies.

Berkley North Pacific offers preferred insurance products and services to a broad range of small to medium size commercial entities. It operates through independent agents in Idaho, Montana, Oregon, Utah and Washington.

Berkley Offshore Underwriting Managers is a specialist global underwriter of energy and marine risks. Its three divisions provide specialty insurance products in the energy upstream, energy liability and marine sectors.

Berkley Oil & Gas provides property casualty products and risk services to the United States energy sector. Its customer base includes risks that work in the oil patch, including operators, drillers, geophysical contractors, well-servicing contractors, and manufacturers/distributors of oil field products, as well as those in the renewable energy sector.

Berkley One provides a customizable suite of personal lines insurance solutions including home, condo/co-op, auto, fine art and collectibles, liability, collector vehicle and recreational marine. Berkley One targets high net worth individuals and families with sophisticated risk management needs.

Berkley Product Protection offers a broad product suite, including product liability and product recall and contamination, to assist clients in the manufacturing, wholesale and import space with their risk management and insurance needs.

Berkley Professional Liability specializes in professional liability insurance for publicly-traded and private entities on a worldwide basis. Its liability coverages include directors and officers, errors and omissions, fiduciary, employment practices, and sponsored insurance agents' errors and omissions. Berkley Transactional, a division of Berkley Professional Liability, underwrites transactional insurance products, including representations and warranties insurance, and tax opinion insurance.

Berkley Public Entity specializes in providing excess coverage and services to individual governmental and scholastic entities and intergovernmental risk sharing groups. Products include general liability, auto liability, law enforcement liability, public officials and educator's legal liability, employment practices liability, incidental medical, property and crime.

Berkley Risk provides at-risk and alternative risk insurance program management services for a broad range of groups and individuals including public entity pools, professional associations, and self-insured clients. As a third party administrator, it manages workers' compensation, liability and property claims nationwide.

Berkley Select specializes in underwriting professional liability insurance for law firms and accounting firms, as well as other professional firms and their practices. It also offers executive liability products, including directors and officers liability, employment practices and fiduciary liability, to small to middle market privately held and not-for-profit customers. Berkley Select provides these insurance products on both an admitted and surplus lines basis.

Berkley Small Business Solutions offers commercial insurance products for small businesses through a modern technology platform that leverages data and analytics. Its initial product offering focuses on preferred risks in the non-fleet transportation market.

Berkley Southeast offers a wide array of commercial lines products in six southeastern states: Alabama, Georgia, Mississippi, North Carolina, South Carolina and Tennessee, specializing in small to mid-sized accounts.

Berkley Southwest offers preferred commercial property and casualty insurance products and services to a wide range of small to medium size commercial entities with a focus on the construction, farm/ranch, retail and service industries. It operates through independent agents in Arizona, Arkansas, New Mexico, Oklahoma and Texas.

Berkley Specialty Excess provides excess and surplus lines coverages for hard-to-place risks involved in moderate to high degrees of hazard. It focuses on highly specialized risk exposures within specific industry verticals such as the environmental and energy industries. Its predominate focus is on providing excess insurance; however, in some cases it provides highly specialized environmental primary products tailored to the individual risk. Products are distributed through a minimal number of insurance brokers and agents that specialize in these industry verticals.

Berkley Specialty London provides a broad range of insurance products to the Lloyd's marketplace, with a concentration in specialist classes of business including property, professional indemnity and financial lines.

Berkley Surety provides a full spectrum of surety bonds for construction, environmental and commercial surety accounts in the U.S. and Canada, through an independent agency and broker platform across seven field locations.

Berkley Technology Underwriters provides technology error & omission (TE&O) and first party cyber coverage along with traditional package, umbrella and worker's compensation products. TE&O and cyber products provide industry specialization for both domestic and foreign technology, government contracting, telecommunications, digital media, manufacturing and private equity firms.

Carolina Casualty is a national provider of primary commercial insurance products and services to the transportation industry. It underwrites on an admitted basis in all 50 states and the District of Columbia. Its *Berkley Prime Transportation* business provides primary auto liability, auto physical damage and general liability to a broad array of trucking operations.

Continental Western Group is a Midwest regional property and casualty insurance operation providing underwriting and risk management services to a broad array of regional businesses in thirteen Midwest states. In addition to its generalist portfolio, Continental Western offers specialty underwriting solutions for diversified agriculture, construction, light manufacturing, transportation, volunteer fire departments, rural utilities and public entities.

Gemini Transportation is a national provider of excess liability insurance for various domestic surface transportation businesses, including the railroad industry as well as the trucking, busing and other industries that use rubber-wheeled vehicles for over-the-road use.

Intrepid Direct provides commercial insurance coverages through a direct distribution model focused on the franchise market, with specialties including the restaurant, garage and fitness industries.

Key Risk specializes in writing workers' compensation insurance for diverse industries including healthcare, human services, transportation, temporary staffing, professional employer organizations and contractors requiring coverage under the United States Longshore and Harbor Workers' Compensation Act (USL&H). Its products are distributed by a select group of independent retail agents and wholesale brokers located throughout the United States.

Nautilus Insurance Group insures excess and surplus lines risks for small to medium-sized commercial risks with low to moderate susceptibility to loss. It writes commercial excess and surplus lines business nationwide and admitted lines commercial business in a limited number of states. A substantial portion of Nautilus' business is written through its close, long-standing network of general agents, who are chosen on a highly selective basis.

Preferred Employers Insurance focuses exclusively on workers' compensation products and services for businesses based in California. It serves a broad spectrum of industries throughout the state.

Vela Insurance Services specializes in commercial casualty insurance on an excess and surplus lines basis. Its primary focus is on general liability insurance for construction, manufacturing and general casualty clients as well as products liability and miscellaneous professional liability coverages distributed through wholesale insurance brokers.

Verus Specialty Insurance offers tailored casualty, professional liability, and garage coverages, specializing in the excess and surplus lines market. It primarily serves the construction, manufacturing, garage service and professional sectors through a selective wholesale broker network.

W R B Europe is comprised of specialist businesses offering a focused range of insurance products to markets in Continental Europe.

The following table sets forth the percentage of gross premiums written by each Insurance business:

	Year Ended December 31,		
	2025	2024	2023
Acadia Insurance	5.4%	5.4%	5.4%
Admiral Insurance	7.9	7.3	7.0
Berkley Accident and Health	6.8	5.9	5.4
Berkley Agribusiness	0.5	0.6	0.8
Berkley Alliance Managers	2.2	2.3	2.4
Berkley Aspire	1.4	1.3	1.2
Berkley Asset Protection	0.9	0.9	0.9
Berkley Canada	1.0	1.0	1.0
Berkley Construction Solutions	0.8	0.7	0.6
Berkley Custom Insurance	2.8	2.9	2.9
Berkley Cyber Risk Solutions	0.6	0.7	0.8
Berkley Enterprise Risk Solutions	0.2	0.2	0.1
Berkley Entertainment	1.7	1.6	1.7
Berkley Environmental	7.6	7.3	6.7
Berkley Financial Specialists	0.6	0.6	0.6
Berkley Fire & Marine	0.8	0.8	0.9
Berkley Healthcare	1.1	1.2	1.5
Berkley Human Services	0.7	1.4	1.3
Berkley Industrial Comp	0.9	0.8	0.7
Berkley Insurance Asia	0.6	0.7	0.8
Berkley Insurance Australia	1.3	1.4	1.6
Berkley Latinoamérica	3.4	3.3	3.2
Berkley Life Sciences	0.6	0.5	0.5
Berkley Luxury Group	0.8	0.7	0.7
Berkley Management Protection	0.5	0.3	0.2
Berkley Mid-Atlantic Group	0.7	0.7	0.9
Berkley Net Underwriters	1.6	1.9	2.0
Berkley North Pacific	0.7	0.8	0.7
Berkley Offshore Underwriting Managers	1.3	1.4	1.5
Berkley Oil & Gas	1.6	1.8	3.0
Berkley One	4.8	3.7	2.6
Berkley Product Protection	0.4	0.4	0.3
Berkley Professional Liability	2.3	2.7	3.8
Berkley Public Entity	0.4	0.6	0.7
Berkley Risk	0.3	0.3	0.3
Berkley Select	1.7	1.8	1.9
Berkley Small Business Solutions	0.6	0.3	0.2
Berkley Southeast	1.9	2.2	2.3
Berkley Southwest	1.1	1.1	1.3
Berkley Specialty Excess	0.8	0.6	0.2
Berkley Specialty London	3.9	4.1	3.9
Berkley Surety	1.0	1.1	1.1
Berkley Technology Underwriters	0.5	0.6	0.6
Carolina Casualty	1.9	2.0	2.2
Continental Western Group	2.9	2.8	2.6
Gemini Transportation	2.5	2.8	3.0
Intrepid Direct	1.4	1.4	1.5
Key Risk	2.2	1.9	2.1
Nautilus Insurance Group	5.1	5.2	4.8
Preferred Employers Insurance	0.7	0.9	1.0
Vela Insurance Services	2.1	2.5	2.7
Verus Specialty Insurance	1.1	1.1	1.0
W R B Europe	1.3	1.2	1.1
Other	2.1	2.3	1.8
Total	100.0%	100.0%	100.0%

The following table sets forth percentages of gross premiums written, by line, by our Insurance operations:

	Year Ended December 31,		
	2025	2024	2023
Other liability	38.6%	39.0%	38.7%
Short-tail lines (1)	27.3	26.1	24.7
Auto	12.9	12.9	12.7
Professional liability	11.4	12.0	13.1
Workers' compensation	9.8	10.0	10.8
Total	100.0%	100.0%	100.0%

(1) Short-tail lines include commercial multi-peril (non-liability), inland marine, accident and health, fidelity and surety, boiler and machinery, high net worth homeowners and other lines.

Reinsurance & Monoline Excess

We provide other insurance companies and self-insureds with assistance in managing their net risk through reinsurance on either a portfolio basis, through treaty reinsurance, or on an individual basis, through facultative reinsurance as well as certain program management businesses. Our monoline excess operations solely retain risk on an excess basis. Our program business offers insurance support for program administrators.

Businesses comprising the Reinsurance & Monoline Excess segment are as follows:

Berkley Integrated Solutions offers specialized solutions to clients through facultative reinsurance, turnkey offerings and program management through the following units: *Berkley Re Solutions* offers casualty facultative reinsurance products including automatic, semi-automatic and individual risk assumed to clients on a direct basis through a nationwide network of regional offices. It also provides its customers with turnkey products such as cyber, employment practices liability insurance, liquor liability insurance and violent events coverage to help enhance its clients' product offerings, along with underwriting, claims, and actuarial consultation services. *Berkley Program Specialists* is a program management business offering both admitted and non-admitted insurance support on a nationwide basis for commercial casualty and property program administrators with specialized insurance expertise.

Berkley Re America provides treaty and facultative reinsurance solutions on a variety of product lines through reinsurance brokers to companies whose primary operations are within the United States and Canada.

Berkley Re Asia Pacific provides property and casualty reinsurance to the Asia Pacific marketplace. With offices in Brisbane, Sydney, Beijing and Singapore, each branch focuses on excess of loss reinsurance, targeting both property and casualty treaty and facultative contracts, through multiple distribution channels.

Berkley Re UK writes international property casualty treaty and property facultative accounts. Its territorial scope includes reinsured clients domiciled in the United Kingdom, Europe, Africa, the Middle East and the Caribbean.

Lloyd's Syndicate 2791 Participation represents the Company's minority participation in a Lloyd's syndicate that writes a broad range of mainly short-tail classes of business.

Midwest Employers Casualty offers tailored excess workers' compensation insurance coverage nationwide, as well as customized captive insurance coverage to U.S. domiciled and offshore captives. It distributes its products through retail and wholesale agencies.

The following table sets forth the percentages of gross premiums written by each Reinsurance & Monoline Excess business:

	Year Ended December 31,		
	2025	2024	2023
Berkley Integrated Solutions	15.2%	14.1%	16.2%
Berkley Re America	33.2	34.4	31.5
Berkley Re Asia Pacific	11.9	13.8	14.9
Berkley Re UK	11.4	9.9	10.6
Lloyd's Syndicate 2791 Participation	8.3	8.6	8.8
Midwest Employers Casualty	20.0	19.2	18.0
Total	100.0%	100.0%	100.0%

The following table sets forth the percentages of gross premiums written, by line, by our Reinsurance & Monoline Excess operations:

	Year Ended December 31,		
	2025	2024	2023
Casualty	46.3%	49.1%	54.1%
Property	33.7	31.6	27.9
Monoline Excess	20.0	19.3	18.0
Total	100.0%	100.0%	100.0%

Results by Segment

Summary financial information about our segments is presented on a GAAP basis in the following table:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Insurance			
Revenue	\$ 12,095,601	\$ 11,181,501	\$ 9,827,866
Income before income taxes	2,027,244	1,942,083	1,629,918
Reinsurance & Monoline Excess			
Revenue	1,781,761	1,696,905	1,615,277
Income before income taxes	517,538	466,595	449,285
Other (1)			
Revenue	830,494	760,346	699,795
Loss before income taxes	(264,239)	(144,185)	(324,800)
Total			
Revenue	\$ 14,707,856	\$ 13,638,752	\$ 12,142,938
Income before income taxes	\$ 2,280,543	\$ 2,264,493	\$ 1,754,403

(1) Represents corporate revenues and expenses, net investment gains and losses, and revenues and expenses from non-insurance businesses that are consolidated for financial reporting purposes.

The table below represents summary underwriting ratios on a GAAP basis for our segments. Loss ratio is losses and loss expenses incurred expressed as a percentage of net premiums earned. Expense ratio is policy acquisition and insurance operating expenses expressed as a percentage of net premiums earned. Policy acquisition and insurance operating expenses do not include expenses related to insurance services or unallocated corporate expenses. Combined ratio is the sum of the loss ratio and the expense ratio. The combined ratio represents a measure of underwriting profitability, excluding investment income. A number in excess of 100 indicates an underwriting loss; a number below 100 indicates an underwriting profit:

	Year Ended December 31,		
	2025	2024	2023
Insurance			
Loss ratio	63.5 %	62.8 %	62.3 %
Expense ratio	28.2	28.4	28.3
Combined ratio	91.7 %	91.2 %	90.6 %
Reinsurance & Monoline Excess			
Loss ratio	54.6 %	54.7 %	54.3 %
Expense ratio	29.1	29.4	29.4
Combined ratio	83.7 %	84.1 %	83.7 %
Total			
Loss ratio	62.4 %	61.8 %	61.3 %
Expense ratio	28.3	28.5	28.4
Combined ratio	90.7 %	90.3 %	89.7 %

Investments

Investment results, before income taxes, were as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Average investments, at cost (1)	\$ 31,644,778	\$ 28,942,819	\$ 26,444,111
Net investment income (1)	\$ 1,429,067	\$ 1,333,161	\$ 1,052,835
Percent earned on average investments (1)	4.5 %	4.6 %	3.9 %
Net investment gains	\$ 132,220	\$ 117,708	\$ 47,042
Change in unrealized investment gains (losses) (2)	\$ 497,765	\$ 84,474	\$ 392,903

(1) Includes investments, cash and cash equivalents, trading accounts receivable (payable) from brokers and clearing organizations, trading account securities sold but not yet purchased and unsettled purchases.

(2) Represents the pre-tax change in unrealized investment gains (losses) for available for sale securities recognized in stockholders' equity.

For comparison, the following are the coupon returns for the Barclays U.S. Aggregate Bond Index and the dividend returns for the S&P 500® Index:

	Year Ended December 31,		
	2025	2024	2023
Barclays U.S. Aggregate Bond Index	3.9 %	3.4 %	3.3 %
S&P 500® Index	1.5	1.7	2.0

The percentages of the fixed maturity portfolio categorized by contractual maturity, based on fair value, on the dates indicated, are set forth below. Actual maturities may differ from contractual maturities because certain issuers may have the right to call or prepay certain obligations.

	Year Ended December 31,		
	2025	2024	2023
1 year or less	6.9%	7.7%	9.2%
Over 1 year through 5 years	32.2	40.5	46.2
Over 5 years through 10 years	15.3	17.4	21.2
Over 10 years	26.4	17.6	12.2
Mortgage-backed securities	19.2	16.8	11.2
Total	100.0%	100.0%	100.0%

At each of December 31, 2025, 2024 and 2023, the fixed maturity portfolio, including cash and cash equivalents, had an effective duration of 3.0 years, 2.6 years and 2.4 years, respectively.

Loss and Loss Expense Reserves

To recognize liabilities for unpaid losses, either known or unknown, insurers establish reserves, which is a balance sheet account representing estimates of future amounts needed to pay claims and related expenses with respect to insured events which have occurred. Estimates and assumptions relating to reserves for losses and loss expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are also susceptible to change as significant periods of time may elapse between the occurrence of an insured loss, the report of the loss to the insurer, the ultimate determination of the cost of the loss and the insurer's payment of that loss.

In general, when a claim is reported, claims personnel establish a "case reserve" for the estimated amount of the ultimate payment based upon known information about the claim at that time. The estimate represents an informed judgment based on general reserving practices and reflects the experience and knowledge of the claims personnel regarding the nature and value of the specific type of claim. Reserves are also established on an aggregate basis to provide for losses incurred but not reported ("IBNR") to the insurer, potential inadequacy of case reserves and the estimated expenses of settling claims, including legal and other fees and general expenses of administrating the claims adjustment process. Reserves are established based upon the then current legal interpretation of coverage provided.

In examining reserve adequacy, several factors are considered in estimating the ultimate economic value of losses. These factors include, among others, historical data, legal developments, changes in social attitudes and economic conditions, including the effects of inflation. The actuarial process relies on the basic assumption that past experience, adjusted judgmentally for the effects of current developments and anticipated trends, is an appropriate basis for predicting future outcomes. Reserve amounts are necessarily based on management's informed estimates and judgments using currently available data. As additional experience and other data become available and are reviewed, these estimates and judgments may be revised. This may result in reserve increases or decreases that would be reflected in our results in periods in which such estimates and assumptions are changed.

The risk and complexity of estimating loss reserves are greater when economic conditions are uncertain. It is especially difficult to estimate the impact of inflation on loss reserves given the current economic environment and related government actions. Whereas a slowing economy would generally lead to lower inflation or even deflation, increased government spending would generally lead to higher inflation. A change in our assumptions regarding inflation would result in reserve increases or decreases that would be reflected in our earnings in periods in which such assumptions are changed.

Reserves do not represent an exact calculation of liability. Rather, reserves represent an estimate of what management expects the ultimate settlement and claim administration will cost. While the methods for establishing the reserves are well tested over time, some of the major assumptions about anticipated loss emergence patterns are subject to unanticipated fluctuation. These estimates, which generally involve actuarial projections, are based on management's assessment of facts and circumstances then known, as well as estimates of trends in claims severity and frequency, judicial theories of liability and other factors, including the actions of third parties, which are beyond the Company's control. These variables are affected by external and internal events, such as inflation and economic volatility, judicial and litigation trends, reinsurance coverage, legislative changes and claim handling and reserving practices, which make it more difficult to accurately predict claim costs. The inherent uncertainties of estimating reserves are greater for certain types of liabilities where long periods of time elapse before a definitive determination of liability is made. Although the loss reserves included in the Company's financial statements represent management's best estimates, setting reserves is inherently uncertain and the Company cannot provide assurance that its current reserves will prove adequate in light of subsequent events.

The Company discounts its liabilities for certain workers' compensation reserves. The amount of workers' compensation reserves that were discounted was \$1,400 million and \$1,358 million at December 31, 2025 and 2024, respectively. The aggregate net discount for those reserves, after reflecting the effects of ceded reinsurance, was \$420 million and \$405 million at December 31, 2025 and 2024, respectively. At December 31, 2025, discount rates by year ranged from 0.7% to 6.5%, with a weighted average discount rate of 3.6%.

Substantially all discounted workers' compensation reserves (97% of total discounted reserves at December 31, 2025) are excess workers' compensation reserves. In order to properly match loss expenses with income earned on investment securities supporting the liabilities, reserves for excess workers' compensation business are discounted using risk-free discount rates determined by reference to the U.S. Treasury yield curve. These rates are determined annually based on the weighted average rate for the period. Once established, no adjustments are made to the discount rate for that period, and any increases or decreases in loss reserves in subsequent years are discounted at the same rate, without regard to when any such adjustments are recognized. The expected loss and loss expense payout patterns subject to discounting are derived from the Company's loss payout experience.

The Company also discounts reserves for certain other long-duration workers' compensation reserves (representing approximately 3% of total discounted reserves at December 31, 2025), including reserves for quota share reinsurance and reserves related to losses regarding occupational lung disease. These reserves are discounted at statutory rates permitted by the Department of Insurance of the State of Delaware.

To date, known environmental and asbestos claims have not had a material impact on the Company's operations, because its subsidiaries generally did not insure large industrial companies that are subject to significant environmental or asbestos exposures prior to 1986 when an absolute exclusion was incorporated into standard policy language.

The Company's net reserves for losses and loss expenses relating to environmental and asbestos claims on policies written before adoption of the absolute exclusion was \$13 million and \$16 million at December 31, 2025 and 2024, respectively. The estimation of these liabilities is subject to significantly greater than normal variation and uncertainty because it is difficult to make an actuarial estimate of these liabilities due to the absence of a generally accepted actuarial methodology for these exposures and the potential effect of significant unresolved legal matters, including coverage issues, as well as the cost of litigating the legal issues. Additionally, the determination of ultimate damages and the final allocation of such damages to financially responsible parties are highly uncertain.

The table below provides a reconciliation of the beginning of year and end of year property casualty reserves for the indicated years:

(In thousands)	2025	2024	2023
Net reserves at beginning of year	\$ 17,166,641	\$ 15,661,820	\$ 14,248,879
Net provision for losses and loss expenses:			
Claims occurring during the current year (1)	7,702,638	7,083,999	6,311,780
Increase in estimates for claims occurring in prior years (2)	34,446	14,350	29,681
Loss reserve discount accretion	34,573	33,246	30,681
Total	7,771,657	7,131,595	6,372,142
Net payments for claims:			
Current year	1,375,478	1,278,585	1,217,078
Prior years	4,758,098	4,205,845	3,764,532
Total	6,133,576	5,484,430	4,981,610
Foreign currency translation	148,952	(142,344)	22,409
Net reserves at end of year	18,953,674	17,166,641	15,661,820
Ceded reserves at end of year	3,254,099	3,201,389	3,077,832
Gross reserves at end of year	\$ 22,207,773	\$ 20,368,030	\$ 18,739,652
Net change in premiums and losses occurring in prior years:			
Increase in estimates for claims occurring in prior years (2)	\$ (34,446)	\$ (14,350)	\$ (29,681)
Retrospective premium adjustments for claims occurring in prior years (3)	37,692	18,782	10,782
Net premium and reserve development on prior years	\$ 3,246	\$ 4,432	\$ (18,899)

- (1) Claims occurring during the current year are net of loss reserve discounts of \$56 million, \$49 million and \$47 million in 2025, 2024 and 2023, respectively.
- (2) The change in estimates for claims occurring in prior years is net of loss reserve discount. On an undiscounted basis, the estimates for claims occurring in prior years increased by \$29 million in 2025, increased by \$13 million in 2024, and decreased by \$13 million in 2023.
- (3) For certain retrospectively rated insurance policies and reinsurance agreements, changes in loss and loss expenses for prior years are offset by additional or return premiums.

Also, see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and note 13, Reserves for Losses and Loss Expenses included in our audited consolidated financial statements for further information regarding the changes in estimates for claims occurring in prior years.

A reconciliation between the reserves as of December 31, 2025 as reported in the accompanying consolidated GAAP financial statements and those reported on the basis of statutory accounting principles (“SAP”) in the Company’s U.S. regulatory filings is as follows:

(In thousands)

Net reserves reported in U.S. regulatory filings on a SAP basis	\$ 17,994,572
Reserves for non-U.S. companies	1,055,260
Loss reserve discounting (1)	(101,538)
Ceded reserves	3,254,099
Allowance for expected credit losses on due from reinsurers	5,380
Gross reserves reported in the consolidated GAAP financial statements	<u>\$ 22,207,773</u>

- (1) For statutory purposes, the Company discounts its workers’ compensation reinsurance reserves at 2.5% as prescribed or permitted by the Department of Insurance of the State of Delaware. In its GAAP financial statements, the Company discounts excess workers’ compensation reserves at the risk-free rate and assumed workers’ compensation reserves at the statutory rate.

Reinsurance

We follow a common industry practice of reinsuring a portion of our exposures and paying to reinsurers a portion of the premiums received on the policies that we write. Reinsurance is purchased principally to reduce net liability on individual risks and to protect against catastrophic losses. Although reinsurance does not legally discharge an insurer from its primary liability for the full amount of the policies, it does make the assuming reinsurer contractually liable to the insurer to the extent of the reinsurance coverage. We monitor the financial condition of our reinsurers and attempt to place our coverages only with substantial, financially sound carriers. As a result, generally the reinsurers who reinsure our casualty insurance must have an A.M. Best rating of “A (Excellent)” or better with at least \$1 billion in policyholder surplus and the reinsurers who cover our property insurance must have an A.M. Best rating of “A- (Excellent)” or better with at least \$1 billion in policyholder surplus.

Regulation

U.S. Regulation

Our U.S. insurance subsidiaries are principally regulated by their domiciliary state insurance departments and are subject to varying degrees of regulation and supervision in the other U.S. jurisdictions in which they do business. As of January 1, 2026, there are eight domiciliary states related to our U.S. insurance subsidiaries.

Overview. Our domestic insurance subsidiaries are subject to statutes which delegate regulatory, supervisory and administrative powers to state insurance commissioners. This regulation relates to such matters as the standards of solvency which must be met and maintained; the licensing of insurers and their agents; the nature of and limitations on investments; deposits of securities for the benefit of policyholders; approval of certain policy forms and premium rates; periodic examination of the affairs of insurance companies; annual and other reports required to be filed on the financial condition of insurers or for other purposes; establishment and maintenance of reserves for unearned premiums, loss expenses and losses; regulating certain transactions with affiliates; and requirements regarding numerous other matters. Our property casualty subsidiaries, other than our excess and surplus lines and reinsurance subsidiaries, must generally file all rates and policy forms with the insurance department of each state in which they operate. Our excess and surplus lines and reinsurance subsidiaries generally operate free of rate and form regulation.

Holding Company Statutes. In addition to regulatory supervision of our insurance subsidiaries, we are subject to state statutes governing insurance holding company systems. Under the terms of applicable state statutes, any person or entity desiring to purchase more than a specified percentage (commonly 10%) of our outstanding voting securities would be required to obtain prior regulatory approval of the purchase. Typically, such statutes require that we periodically file information with the appropriate domiciliary state insurance commissioner, including information concerning our capital structure, ownership, financial condition and general business operations. These statutes also provide that all transactions among members of a holding company system must be fair and reasonable and, if material or of specified types, such transactions require prior notice and approval or non-disapproval by the domiciliary insurance regulator.

We are required to submit to the Delaware Department of Insurance, the lead state regulator for our group, an annual “enterprise risk management report,” which identifies the activities and circumstances of any affiliated company that might have a material adverse effect on the financial condition of our group or our U.S. licensed insurers. We must also annually submit to the Delaware Department of Insurance an Own Risk and Solvency Assessment Summary Report (“ORSA Report”), which is a confidential internal assessment of the material and relevant risks associated with an insurer’s current business plan and the sufficiency of capital resources to support those risks. We are required, at least annually, to conduct an Own Risk and Solvency Assessment regarding the adequacy of our risk management framework and our current, and estimated projected future, solvency position. We must internally document the process and results of the assessment.

Under the National Association of Insurance Commissioners (the “NAIC”) model holding company act adopted by the states, U.S. insurance regulators are authorized to lead or participate in the group-wide supervision of internationally active insurance groups (“IAIG”). In November 2019, the International Association of Insurance Supervisors (“IAIS”), an international standard setter, adopted a global framework for the supervision of IAIGs, as discussed below under “International Regulation.” We received notice from the Delaware Department of Insurance in 2024 that we are considered an IAIG. As an IAIG, we may be subject to international oversight coordinated by the Delaware Department of Insurance.

In December 2024, the IAIS adopted a risk-based, group-wide global insurance capital standard (“ICS”) applicable to IAIGs. In the U.S., a group calculation tool developed by the NAIC uses a risk-based capital aggregation methodology applied to all members of such group. The methodology uses a group capital ratio defined as the aggregate available capital divided by aggregate required capital. In 2024, the IAIS concluded that this aggregation methodology provides a comparable basis for the implementation of the ICS in the United States. The IAIS will undertake detailed assessments of member jurisdictions’ methodologies for implementation of the ICS as early as 2027. The NAIC is currently working on refinements to the methodology in connection with the IAIS’s assessment.

Under the Delaware holding company act and regulation, an insurer’s ultimate controlling person is required to file a group capital calculation annually with the group’s lead state regulator.

Cybersecurity and Privacy Regulations. New York’s cybersecurity regulation applies to financial services institutions authorized by the New York State Department of Financial Services (the “NYDFS”), including our insurance subsidiaries licensed in New York. The regulation requires these entities to assess risks associated with their information systems and establish and maintain a cybersecurity program reasonably designed to protect consumers’ private data and the confidentiality, integrity and availability of the licensee’s information systems. The NYDFS adopted amendments to New York’s cybersecurity regulation, that took effect in phases between November 2023 and November 2025, and which require additional reporting, governance and oversight measures, and enhanced cybersecurity safeguards to be implemented. The NAIC has adopted the Insurance Data Security Model Law (the “Cybersecurity Model Law”) for consideration by state legislatures, which establishes standards for data security, the investigation of cybersecurity events involving the unauthorized access to, or misuse of, certain nonpublic information, and reporting to insurance commissioners regarding the same. The Cybersecurity Model Law imposes significant regulatory burdens intended to protect the confidentiality, integrity and availability of information systems. The Cybersecurity Model Law, or a form thereof, has been adopted by more than 25 states, including four of our U.S. insurance subsidiaries’ domiciliary states. A drafting note in the Cybersecurity Model Law states that a licensee’s compliance with New York’s cybersecurity regulation is intended to constitute compliance with the Cybersecurity Model Law, but compliance remains a state-by-state issue requiring consideration of any state differences in implementation and enforcement of the Cybersecurity Model Law.

Certain other states have enacted or are considering laws and regulations related to privacy and data security. For example, the California Consumer Privacy Act (“CCPA”) broadly regulates the collection, processing and disclosure of California residents’ personal information, imposes limits on the “sale” of personal information and grants California residents certain rights to, among other things, access and delete data about them in certain circumstances. The CCPA also established a private right of action, with potentially significant statutory damages, whereby businesses that fail to implement reasonable security measures to protect against breaches of personal information could be liable to affected California consumers. In 2020,

California voters adopted the California Privacy Rights Act (“CPRA”), which amended the CCPA to impose additional limitations and obligations on covered businesses’ use and sharing of certain personal data. The CPRA also established a new agency, the California Privacy Protection Agency, authorized to enforce the CCPA and promulgate regulations — including regulations that came into effect on January 1, 2026, to clarify the application of the CCPA to insurance companies. Compliance with the CCPA, as amended by the CPRA and the regulations promulgated thereunder, may increase the cost of providing our products and services in California.

A significant number of U.S. states have adopted, or are considering legislation similar to the CCPA. Additionally, the NAIC is drafting amendments to update its model Privacy of Consumer Financial and Health Information Regulation with a goal of adopting a revised model in 2026. Proposed updates reflect the extensive innovations in technology since the model regulation’s initial adoption in 2020. They would expand the definition of nonpublic personal information; add consumer rights to request access, correction and deletion of nonpublic personal information; and add requirements for contracts with third-party service providers.

We cannot predict the impact, if any, that any current, proposed or future federal or state cybersecurity laws or regulations will have on our business, financial condition or results of operations.

Innovation and Technology. As a result of increased innovation and use of technology in the insurance sector, the NAIC and insurance regulators have been focusing on the use of “big data” technologies, such as artificial intelligence, machine learning and automated decision-making. In December 2023, the NAIC adopted the Model Bulletin on the Use of Artificial Intelligence Systems by Insurers (the “AI Bulletin”). The AI Bulletin has been adopted and issued by approximately half of U.S. states. In addition to affirming that the use of artificial intelligence must comply with existing state law, the AI Bulletin sets forth regulators’ expectations on how insurers will develop, acquire and use artificial intelligence technologies including around the use of third-party data and models.

State insurance regulators are also focused on addressing unfair discrimination by insurers in the use of consumer data and technology. For example, Colorado has enacted a law that prohibits insurers from using external consumer data and information sources (“ECDIS”), as well as algorithms or predictive models that use ECDIS, in a way that unfairly discriminates based on race, color, national or ethnic origin, religion, sex, sexual orientation, disability, gender identity or gender expression. The Colorado Division of Insurance adopted regulations applicable to insurers writing life, private passenger auto or health benefit plans that require the adoption of a governance and risk management framework related to the use of artificial intelligence, machine learning and other technologies that utilize ECDIS, which applies to our insurance subsidiaries licensed in Colorado. The Colorado Division of Insurance has indicated its intent to extend these regulations to other lines of insurance. Similarly, in July 2024, the NYDFS issued Insurance Circular Letter 7 on the Use of Artificial Intelligence and External Consumer Data and Information Sources in Insurance Underwriting and Pricing, which applies to our insurance subsidiaries licensed in New York. Circular Letter 7 sets forth fairness principles, transparency requirements, and governance and risk management responsibilities for insurers under NYDFS’ jurisdiction that develop and/or use ECDIS, artificial intelligence systems, and other predictive models in underwriting and pricing insurance policies and annuity contracts.

In December 2025, the NAIC proposed for comment a regulatory framework focused on insurers’ use of data and predictive models provided by third parties.

We cannot predict whether additional states will adopt the AI Bulletin or a similar regulation, or what, if any, changes to laws or regulations may be enacted with regard to “big data” or artificial intelligence technologies.

Risk-Based Capital Requirements. The NAIC utilizes a Risk-Based Capital (“RBC”) formula that is designed to measure the adequacy of an insurer’s statutory surplus in relation to the risks inherent in its business. The RBC formula develops a risk adjusted target level of adjusted statutory capital by applying certain factors to various asset, premium and reserve items. The NAIC RBC Model Law provides for four incremental RBC levels of action or regulatory control for insurers whose surplus is below the associated RBC target. These RBC levels of attention range in severity from requiring the insurer to submit a plan for corrective action to actually placing the insurer under regulatory control. The RBC of each of our domestic insurance subsidiaries exceeded any RBC action level as of December 31, 2025.

Insurance Regulatory Information System. The NAIC also has developed a set of 13 financial ratios for property and casualty insurers referred to as the Insurance Regulatory Information System (“IRIS”). On the basis of statutory financial statements filed with state insurance regulators, the NAIC annually calculates these IRIS ratios to assist state insurance regulators in monitoring the financial condition of insurance companies. The NAIC has established an acceptable range for each of the IRIS financial ratios.

Guaranty Funds. Our U.S. insurance subsidiaries are also subject to assessment by state guaranty funds in states where we transact admitted business when an insurer in a particular jurisdiction has been judicially declared insolvent and the insolvent company’s available funds are insufficient to pay policyholders and claimants the amounts to which they are entitled.

The protection afforded under a state's guaranty fund to policyholders of the insolvent insurer varies from state to state. Generally, all licensed property casualty insurers are considered to be members of the fund, and assessments are based upon their pro rata share of direct written premiums in that state. The NAIC Post-Assessment Property and Liability Insurance Guaranty Association Model Act, a version of which has been adopted by all states, limits assessments to 2% of an insurer's subject premiums and permits recoupment of assessments through rate setting. Likewise, several states (or underwriting organizations of which our insurance subsidiaries are required to be members) have limited assessment authority with regard to deficits in certain lines of business.

Additionally, state insurance laws and regulations require us to participate in mandatory property-liability "shared market," "pooling" or similar arrangements that provide certain types of insurance coverage to individuals or others who otherwise are unable to purchase coverage voluntarily provided by private insurers. Shared market mechanisms include assigned risk plans and fair access to insurance requirement or "FAIR" plans. In addition, some states require insurers to participate in reinsurance pools for claims that exceed specified amounts. Our participation in these mandatory shared market or pooling mechanisms generally is related to the amount of our direct writings for the type of coverage written by the specific mechanism in the applicable state.

Dividends. We receive funds from our insurance company subsidiaries in the form of dividends and management fees for certain management services. Annual dividends in excess of maximum amounts prescribed by state statutes may not be paid without the approval of the insurance commissioner of the state in which an insurance subsidiary is domiciled. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources."

Trade Practices. State insurance laws and regulations include numerous provisions governing trade practices and the marketplace activities of insurers, including provisions governing marketing and sales practices, policyholder services, claims management and complaint handling. State regulatory authorities generally enforce these provisions through periodic market conduct examinations.

Investment Regulation. Investments by our domestic insurance companies must comply with applicable laws and regulations which prescribe the kind, quality and concentration of investments. In general, these laws and regulations permit investments in federal, state and municipal obligations, corporate bonds, preferred and common equity securities, mortgage loans, real estate and certain other investments, subject to specified limits and certain other qualifications. Investments that do not comply with these limits and qualifications are deducted in our insurance subsidiaries' calculation of their statutory capital and surplus.

Terrorism Risk Insurance. The Terrorism Risk Insurance Act of 2002 established a Federal program that provides for a system of shared public and private compensation for insured losses resulting from acts of terrorism. Pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2019 ("TRIPRA"), the program was extended until December 31, 2027.

TRIPRA provides a federal backstop to all U.S. based property and casualty insurers for insurance related losses resulting from any act of terrorism on U.S. soil or against certain U.S. air carriers, vessels or foreign missions. TRIPRA is applicable to almost all commercial lines of property and casualty insurance but excludes auto, burglary and theft, surety, workers' compensation, professional liability and farm owners' multi-peril insurance. Insurers with direct commercial property and casualty insurance exposure in the United States are required to participate in the program and make available coverage for certified acts of terrorism. TRIPRA's definition of certified acts includes domestic terrorism. Federal participation will be triggered under TRIPRA when the Secretary of Treasury certifies an act of terrorism.

Under the program, the federal government will pay 80% of an insurer's covered losses in excess of the insurer's applicable deductible. The insurer's deductible is calculated as 20% of earned premium for the prior year for covered lines of commercial property and casualty insurance. Based on our 2025 earned premiums, our aggregate deductible under TRIPRA during 2026 will be approximately \$1,835 million. The federal program will not pay losses for certified acts unless such losses exceed \$200 million industry-wide for any calendar year. TRIPRA limits the federal government's share of losses at \$100 billion for a program year. In addition, an insurer that has satisfied its deductible is not liable for the payment of losses in excess of the \$100 billion cap.

Excess and Surplus Lines. The regulation of our U.S. subsidiaries' excess and surplus lines insurance business differs significantly from the regulation of our admitted business. Our surplus lines subsidiaries are subject to the surplus lines regulation and reporting requirements of the jurisdictions in which they are eligible to write surplus lines insurance. Although surplus lines business is generally less regulated than admitted business, principally with respect to rates and policy forms, strict regulations apply to surplus lines placements in the laws of every state and the regulation of surplus lines insurance may undergo changes in the future. Federal or state measures may be introduced to increase the oversight of surplus lines insurance in the future.

Climate Change and Financial Risks. The NAIC and state insurance regulators continue to evaluate issues related to the management of climate risk. In 2022, the NAIC adopted a standard for insurance companies to report their climate-related risks as part of its annual Climate Risk Disclosure Survey, which applies to insurers that meet the reporting threshold of \$100 million in U.S. direct premium and are licensed in one of the participating jurisdictions. The NYDFS's 2020 circular letter, which applies to our insurance subsidiaries licensed in New York, states that regulated insurers are expected to integrate financial risks related to climate change into their governance frameworks, risk management processes, business strategies and scenario analysis, and develop their approach to climate-related financial disclosure. For example, an insurer should designate a board member or board committee, as well as a senior management function, to oversee the management of financial risks associated with climate change. The NYDFS also adopted an amendment to the regulation governing enterprise risk management, which applies to our insurance subsidiaries licensed in New York, that requires an insurance group's enterprise risk management function to address certain additional risks, including climate change risk.

In addition, the Federal Insurance Office (the "FIO") is authorized to monitor the U.S. insurance industry under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), as discussed below under "Federal Regulation." Pursuant to this statutory authority, the FIO is assessing how the insurance sector may mitigate climate risks and help achieve national climate-related goals. In June 2023, the FIO released a report urging insurance regulators to adopt climate-related risk-monitoring guidance in order to enhance their regulation and supervision of insurers.

In 2023, California adopted laws establishing climate disclosure and climate-related financial risk reporting requirements that apply to companies doing business in California that meet applicable revenue thresholds. The Company may be subject to the disclosure requirements of the Climate Corporate Data Accountability Act, requiring entities with more than \$1.0 billion in annual revenue to annually disclose emissions on a phased timeline. In November 2025, the Ninth Circuit granted an injunction pending appeal staying the enforcement of California Senate Bill 261, the California law requiring certain companies to publish a climate risk report.

Diversity and Corporate Governance. The NAIC and state insurance regulators also continue to evaluate issues related to diversity within the insurance industry, such as the diversity of an insurer's board of directors and management. In March 2021, the NYDFS issued a circular letter stating that it expects the insurers it regulates, such as our insurance subsidiaries licensed in New York, to make diversity of their leadership a business priority and a key element of their corporate governance, and it includes diversity-related questions in its examination process. In addition, the NAIC is examining practices in the insurance industry in order to determine how barriers are created that disadvantage or discriminate against people of color or historically underrepresented groups. NAIC goals include improving access to different types of insurance products in minority communities, addressing issues related to affordability, and providing guidance to regulators on ways to improve insurance access and the understanding of insurance in underserved communities. See "Human Capital Resources" below.

Federal Regulation. The federal government and its regulatory agencies generally do not directly regulate the business of insurance, although federal initiatives could have an impact on our business in a variety of ways. The Dodd-Frank Act effected sweeping changes to financial services regulation in the United States, and created two federal government bodies, the FIO and the Financial Stability Oversight Council (the "FSOC"). The FIO does not have general supervisory or regulatory authority over the business of insurance, although it has preemption authority over state insurance laws that conflict with certain international agreements, as discussed below. The FIO also has authority to represent the United States in international insurance matters and is authorized to monitor the U.S. insurance industry and identify potential regulatory gaps that could contribute to systemic risk.

The Dodd-Frank Act also incorporated the Nonadmitted and Reinsurance Reform Act of 2010 ("NRRA"), which became effective on July 21, 2011, and establishes national uniform standards on how states may regulate and tax surplus lines insurance. In particular, the NRRA gives regulators in the home state of an insured exclusive authority to regulate and tax surplus lines insurance transactions. In August 2023, the NAIC adopted revisions to its Nonadmitted Insurance Model Act intended to implement the changes to the regulation of surplus lines insurance resulting from the NRRA.

The Dodd-Frank Act authorizes the Secretary of the Treasury and U.S. Trade Representative to enter into international agreements of mutual recognition regarding the prudential regulation of insurance or reinsurance. The U.S. and the European Union ("EU") signed such a covered agreement (the "EU Covered Agreement") in September 2017, which addresses three areas of prudential supervision: reinsurance, group supervision and the exchange of information between the U.S. and EU.

In December 2018, the U.S. Department of the Treasury and the Office of the U.S. Trade Representative entered into a covered agreement with the U.K. (the "U.K. Covered Agreement," and together with the EU Covered Agreement, the "Covered Agreements") in anticipation of the U.K.'s exit from the EU. The U.K. Covered Agreement largely reflects the provisions of the EU Covered Agreement and incorporates the same timeframes within it.

Under the Dodd-Frank Act, the FIO has preemption authority over state insurance laws that conflict with the Covered Agreements as of September 1, 2022, such as state credit for reinsurance laws that result in non-U.S. reinsurers subject to the Covered Agreements being treated less favorably than U.S. reinsurers. The NAIC amended its Credit for Reinsurance Model Law to satisfy the substantive and timing requirements of the Covered Agreements, which amendments have been enacted by all states. However, the FIO did not take any preemption action as a result of inconsistency between the Covered Agreements and state credit for reinsurance laws. Under the Covered Agreements, reinsurance collateral requirements no longer apply to qualifying EU and U.K. reinsurers. The amended Credit for Reinsurance Model Law also extends the zero reinsurance collateral provisions in the Covered Agreements to qualified reinsurers domiciled in U.S. jurisdictions that are accredited by the NAIC and to non-U.S. jurisdictions that have not entered into a covered agreement with the U.S. but which the NAIC has identified as “reciprocal jurisdictions” pursuant to the NAIC Qualified Jurisdiction Process.

We cannot currently predict the impact of these changes to the law or whether any other covered agreements will be successfully adopted, and cannot currently estimate the impact of these changes to the law and any such adopted covered agreements on our business, financial condition or operating results.

The Dodd-Frank Act authorizes the FSOC to designate an insurer as a “systemically important financial institution” or a “non-bank SIFI” if the insurer’s material financial distress could pose a systemic risk to the financial system or the nature or scale of its activities could pose a threat to U.S. financial stability. The FIO can recommend that an insurer be designated as a non-bank SIFI, which would subject the company to Federal Reserve supervision and heightened prudential standards. There are currently no such non-bank SIFIs designated by the FSOC. In November 2023, the FSOC adopted final guidance that established a process for designating certain financial companies as non-bank SIFIs. The revised process is based on the consideration of risk factors set forth in an analytic framework, which describes how the FSOC intends to monitor a broad range of institutions and activities and respond to potential risks to U.S. financial stability. The financial vulnerabilities that most often contribute to this type of risk include leverage, liquidity risk and maturity mismatch, inadequate risk management, concentration and destabilizing activities. Under the guidance, the FSOC is no longer required to conduct a cost-benefit analysis and an assessment of the likelihood of a non-bank financial company’s material financial distress before considering the designation of the company. The revised process could have the effect of simplifying and shortening FSOC’s procedures for designating certain financial companies as non-bank SIFIs.

Based upon our current business model and balance sheet, we do not believe that we will be designated by the FSOC as such an institution. Although the potential impact of any future amendments to the Dodd-Frank Act on the U.S. insurance industry is not clear, our business could be affected by changes to the U.S. system of insurance regulation or our designation or the designation of insurers or reinsurers with which we do business as non-bank SIFIs.

International Regulation

Our insurance subsidiaries based in the United Kingdom are regulated by the Prudential Regulation Authority (“PRA”) and/or the Financial Conduct Authority (“FCA”). The PRA’s primary objectives with regard to insurers are to promote the safety and soundness of insurers and to contribute to the securing of an appropriate degree of protection for current and future policyholders. The FCA has three operational objectives: (i) to secure an appropriate degree of protection for consumers, (ii) to protect and enhance the integrity of the United Kingdom’s financial system, and (iii) to promote effective competition in the interests of consumers in the financial services markets. The PRA and FCA employ a variety of regulatory tools to achieve their objectives, including periodic auditing and reporting requirements, risk assessment reviews, minimum solvency margins and individual capital assessment requirements, dividend restrictions, in certain cases, approval requirements governing the appointment of key officers, approval requirements governing controlling ownership interests and various other requirements.

Our Lloyd’s managing agency is also regulated by Lloyd’s, and the Lloyd’s syndicate business is subject to Lloyd’s supervision. Through Lloyd’s, we are licensed to write business in various countries throughout the world by virtue of Lloyd’s international licenses. In each such country, we are subject to the laws and insurance regulation of that country. Our insurance subsidiary based in Liechtenstein is regulated by the Financial Market Authority of Liechtenstein (“FMA”), which has regulatory tools analogous to those of the U.K. regulators noted above.

Additionally, U.K. and Liechtenstein laws and regulations also impact us as “controllers” of our European-regulated subsidiaries, whereby we are required to notify the appropriate authorities about significant events relating to such regulated subsidiaries’ controllers (i.e. persons or entities which have certain levels of direct or indirect voting power or economic interests in the regulated entities) as well as changes of control, and to submit annual reports regarding their controllers. The PRA/FCA’s Senior Managers and Certification Regime and analogous regulation in Liechtenstein further provide regulatory frameworks for standards of fitness and propriety, conduct and accountability for individuals in positions of responsibility at insurers. In addition, certain employees are individually registered at Lloyd’s.

Our insurance business throughout the EU and EEA is subject to “Solvency II,” an insurance regulatory regime governing, among other things, capital adequacy and risk management. Following the U.K.’s withdrawal from the EU, or Brexit, our Lloyd’s managing agency (and the U.K. branch of our Liechtenstein subsidiary) are now subject to a separate U.K. prudential regime, which derives from Solvency II but has begun to diverge from it. Accordingly, the U.K.’s HM Treasury revoked all U.K. insurance legislation derived from EU law (referred to as Solvency II “assimilated law”) effective December 31, 2024, and broadly reinstated it via additional rules, which will eventually be known as “Solvency U.K.” Additionally, in December 2023, the U.K. adopted legislative reforms that amended various parts of the U.K.’s prudential regime, including the risk margin, matching adjustment requirements and regulatory reporting obligations. The PRA also has amended parts of its Rulebook, to reduce the overall regulatory burden on U.K. authorized insurers and to make the U.K. market more internationally competitive. The PRA’s amendments were implemented in full from the end of 2024.

Similarly, the EU’s legislative bodies have undertaken a review of Solvency II and have adopted revisions to the current Solvency II rules. EU member states have until the end of January 2027 to implement these amendments into their respective domestic legislation.

Solvency II provides for the supervision of group solvency. Under Solvency II, it is possible that the U.S. parent of a European Union subsidiary could be subject to certain Solvency II requirements if the U.S. company is not already subject to regulations deemed “equivalent” to Solvency II. Currently, the U.S. system of insurance regulation relating to group supervision is not deemed “equivalent” to Solvency II by European Union authorities. The PRA will also perform separate, but comparable, assessments of group solvency under the U.K.’s own domestic prudential regime in relation to a U.K. branch of a foreign insurer, including those of insurers that are regulated in the EEA.

The Liechtenstein financial services regulator, the FMA, is the group supervisor for our European-regulated subsidiaries. However, the Covered Agreements prohibit any EU supervisor or the PRA (if applicable) from exercising group-wide supervision at any level above the highest company organized in the country of that supervisor.

We must also comply with the EU General Data Protection Regulation (EU) 2016/679 (“GDPR”), including EEA member state legislation implementing the GDPR. The regulation’s goal is to provide increased individual rights and protections for all personal data located in or originating from the EU. The Data Protection Act 2018 and the U.K. General Data Protection Regulation, which is the retained EU law version of the GDPR by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (together, “U.K. GDPR”), regulate data protection for all individuals within the U.K. Both the GDPR and the U.K. GDPR are extraterritorial in that they apply to all businesses in the EU and the U.K. respectively, and any business outside the EU and the U.K. that target services to, or monitors the behavior of individuals in, the EU and/or U.K., and that process the personal data of individuals in the EU and/or the U.K. Moreover, there are significant fines associated with non-compliance. In particular, we need to monitor our compliance with all relevant member states’ laws and regulations, including where permitted derogations from the GDPR and the U.K. GDPR are introduced. The introduction of the GDPR and the U.K. GDPR, and any resultant changes in EU member states’ or U.K. national laws and regulations, has increased our compliance obligations and has necessitated the review and implementation of policies and processes relating to our collection and use of data, and has required us to change our business practices regarding these matters.

In addition, we may become subject to or affected by regulatory policies adopted by the IAIS, an international standard setter consisting of supervisors and regulators from more than 200 jurisdictions. The aim of the IAIS is to develop and assist in the implementation of effective and consistent regulation of insurer solvency standards and group supervision of insurance groups in response to the increasing globalization of the insurance sector. In November 2019, the IAIS formally adopted a global framework for the supervision of IAIGs, which is referred to as the Common Framework for the Supervision of Internationally Active Insurance Groups, or “ComFrame.” ComFrame is intended to provide a framework of basic standards for IAIGs and a process for supervisors to cooperate in the supervision of IAIGs. Also in November 2019, the IAIS agreed to a version of a risk-based group-wide global insurance capital standard (“ICS”) that was intended to apply to IAIGs and ultimately form a part of ComFrame. The ICS was adopted by the IAIS in December 2024 as a group-wide prescribed capital requirement for IAIGs and integrated into the rest of ComFrame. IAIS member states will now update their domestic insurance capital requirements where necessary to fully reflect the ICS.

The IAIS has also separately concluded that an aggregation method approach to a group capital standard, which forms part of the NAIC’s group capital calculation, could provide a basis of the implementation of the ICS that would produce comparable outcomes to the ICS. In reaching this determination, the IAIS also highlighted certain areas where it will be necessary for the U.S. to undertake further work as part of implementing the aggregation method to ensure convergence with the ICS. The NAIC has indicated that it intends to work domestically on its approach to the aggregation method as the U.S. implementation of the ICS and will collaborate with the IAIS. Once finalized and implemented, the aggregation method could thereafter be used by US-headquartered IAIGs as a method of group solvency calculation. We have received notice from

Delaware, our lead state insurance regulator, that we are considered an IAIG. As an IAIG, we may be subject to international oversight coordinated by the Delaware Department of Insurance.

Our international operations are also subject to varying degrees of regulation in Mexico, Australia and Canada and in certain other countries in Europe, South America, and Southeast Asia. Generally, our subsidiaries must satisfy local regulatory requirements. While each country imposes licensing, solvency, auditing and financial reporting requirements, the type and extent of the requirements differ substantially. Key areas where country regulations may differ include: (i) the type of financial reports to be filed; (ii) a requirement to use local intermediaries; (iii) the amount of reinsurance permissible; (iv) the scope of any regulation of policy forms and rates; and (v) the type and frequency of regulatory examinations.

Our international operations are also subject to increasing regulation governing the management of climate risk. In the United Kingdom, the PRA recognizes that climate change represents both an underwriting and investment risk, and that losses can be incurred from physical climate change-related changes and the global adjustment towards a low-carbon economy. Insurers are therefore expected to reflect the consideration of the financial risks from climate change in their governance arrangements, including allocating responsibility for managing these risks to identified senior management and committees. Insurers must also monitor and manage the financial risk posed by climate change as part of their risk management frameworks, which would involve scenario testing over a range of time horizons and reporting to the board on identified risks. Financial risks from climate change should also form part of insurers' public regulatory disclosures.

Similarly, the EU's latest revisions to Solvency II contain specific regulations relating to the management of climate and environmental risks. When implemented into EU member states' legislation, insurers must incorporate these risks into their own risk and solvency assessments and perform stress testing on the impact of long-term climate change scenarios on their business. Insurers would also need to include information on any material exposure to climate change-related risks in their public regulatory disclosures. The updated Solvency II text requires the European Insurance and Occupational Pensions Authority, the supervisory authority for the EU insurance industry, to periodically (and at least every five years) review the scope and calibration of the natural catastrophe risk module used in the standard formula for calculating insurers' capital requirements using the latest available climate science.

Competition

The property casualty insurance and reinsurance businesses are highly competitive, with many insurance companies of various sizes, as well as other entities offering risk alternatives such as self-insured retentions or captive programs, transacting business in the United States and internationally. We compete directly with a large number of these companies. Competition in our industry is largely measured by the ability to provide insurance and services at a price and on terms that are reasonable and acceptable to the customer. Our strategy in this highly fragmented industry is to seek specialized areas or geographic regions where our businesses can gain a competitive advantage by responding quickly to changing market conditions. Our businesses establish their own pricing practices based upon a Company-wide philosophy to price products with the intent of making an underwriting profit.

Competition for insurance business within the United States comes from other specialty insurers, regional carriers, large national multi-line companies and reinsurers. Our specialty businesses compete with excess and surplus insurers as well as standard carriers. Our regional businesses compete with mutual and other regional stock companies as well as national carriers. Additionally, direct writers of property casualty insurance compete with our regional businesses by writing insurance through their salaried employees, generally at a lower acquisition cost than through independent agents such as those used by the Company. We compete internationally with native insurance operations both large and small, which in some cases are related to government entities, as well as with branches or local subsidiaries of multinational companies.

Competition for reinsurance business, which is especially strong, comes from domestic and foreign reinsurers, which produce their business either on a direct basis or through the broker market. These competitors include Swiss Re, Munich Re, Berkshire Hathaway, Hannover Re and others.

Various institutional investors participate in the property and casualty insurance and reinsurance industries. Well-capitalized new entrants to the property and casualty insurance and reinsurance industries, or existing competitors that receive substantial infusions of capital, provide increasing competition, which may adversely impact our business and profitability. Further, an expanded supply of reinsurance capital may lower costs for insurers that rely on reinsurance and, as a consequence, those insurers may be able to price their products more competitively.

Human Capital Resources

As of January 15, 2026, we employed 8,804 individuals. Of this number, our subsidiaries employed 8,678 individuals and the remaining individuals were employed at the parent company.

We believe that our people are our greatest asset and that our corporate culture is the most important intangible driver of long-term value creation for our Company and the highest priority for pursuing long-term risk-adjusted returns and growth in stockholder value.

Human Capital Management: The Company fosters a performance culture. We are focused on creating a respectful, rewarding, diverse, and inclusive work environment that allows our employees to build meaningful and productive careers. The success of these human capital management objectives is essential to our strategy, as it is our people who drive our success. We invest in their growth as individuals and professionals through training and engagement, as well as in their well-being through robust health and wellness programs and a commitment to diversity.

The Company provides developmental opportunities for our employees through formal and informal programs that focus on enabling employees to build skills and thought leadership in specific facets of our business. Our leadership programs cultivate the talent of our high-potential, strong-performing employees as we strive to deepen, enhance and diversify the Company's leadership team.

We strive to align employee incentives with the risk and performance frameworks of the Company. The Company's "pay for performance" philosophy connects individual, business and Company results to employee compensation, providing employees with opportunities to share in the Company's overall growth and success. The Company offers employees a comprehensive benefits package, including health and wellness, financial, educational and life management benefits. In addition, we support employees in making an impact in their local communities and globally through environmental and social efforts that are meaningful to them.

Our Board of Directors engages with our senior leadership team, including our senior vice president - human resources, on a periodic basis across a range of human capital management issues, including succession planning and development, compensation, benefits, talent recruiting and retention, engagement, diversity and inclusion, and employee feedback.

Culture: The Board of Directors has recognized Accountability, People Oriented Strategy, Responsible Financial Practices, Risk-Adjusted Returns and Transparency as the elements of corporate culture necessary for the Company to achieve success. Our culture unifies our employees across our decentralized business model, positions us to serve our diverse clients globally and propels the Company's continuous evolution.

We are committed to fostering a unifying culture and encouraging innovation across our enterprise. Our culture encompasses the beliefs that (i) specialized knowledge and having a customer-centric focus are competitive advantages and (ii) an environment that promotes integrity, embraces the commitment to "always do right," fosters entrepreneurship and innovation, and values making thoughtful decisions for the long-term benefit of our enterprise. While there is no one "Berkley" way, each of our businesses has its own culture that embodies a shared set of values that define our enterprise. Our structure, with 60 distinct businesses, facilitates the prompt identification of and appropriate action with respect to addressing individual business or cultural issues arising within a business, without affecting the larger enterprise. Furthermore, our businesses are overseen by senior corporate business managers and senior corporate functional managers, including actuarial, claims, compliance, enterprise risk management, finance, insurance risk management and underwriting, providing a governance oversight structure that makes it easier to identify such issues. Because our Board of Directors diligently exercises its risk management oversight through, among other activities, regular interactions with employees beyond corporate senior management, our directors have visibility into and receive timely feedback on cultural issues that may affect our business.

As significant owners of our Company who are required to hold their shares until separation from service, each of our directors and senior executives have a vested interest in cultivating talent and perpetuating a culture that facilitates the execution of our long-term objectives.

Other Information about the Company's Business

We maintain an interest in evaluating the startup of possible new ventures and the acquisition of complementary businesses on an ongoing basis. In addition, our businesses develop new coverages or enter lines of business to meet the needs of insureds.

Seasonal weather variations and other events affect the severity and frequency of losses sustained by the insurance and reinsurance businesses. Although the effect on our business of catastrophes such as tornadoes, hurricanes, hailstorms, wildfires, earthquakes and terrorist acts may be mitigated by reinsurance, they nevertheless can have a significant impact on the results of any one or more reporting periods.

We have no customer that accounts for 10 percent or more of our consolidated revenues.

Compliance by W. R. Berkley and its subsidiaries with federal, state and local provisions that have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to protection of the environment, has not had a material effect upon our capital expenditures, earnings or competitive position.

The Company's internet address is www.berkley.com. The information on our website is not incorporated by reference in this annual report on Form 10-K. The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act and other reports filed by us or with respect to our securities by others are accessible free of charge through this website as soon as reasonably practicable after they have been electronically filed with or furnished to the SEC.

ITEM 1A. RISK FACTORS

Our businesses face significant risks. If any of the events or circumstances described as risks below occur, our businesses, results of operations and/or financial condition could be materially and adversely affected. In addition to those described below, our businesses may also be adversely affected by risks and uncertainties not currently known to us or that we currently consider immaterial.

Risks Relating to Our Industry

Our results may fluctuate as a result of many factors, including cyclical changes in the insurance and reinsurance industry.

The results of companies in the property casualty insurance industry historically have been subject to significant fluctuations and uncertainties in supply and demand and pricing, causing cyclical changes in the insurance and reinsurance industry.

The demand for insurance is influenced primarily by general economic conditions, including the impact of tariffs, while the supply of insurance is often directly related to available capacity based on the perceived profitability of the business. The adequacy of premium rates is affected mainly by the severity and frequency of claims, which are influenced by many factors, including natural disasters and other catastrophic events, regulatory measures and court decisions that define and expand the extent of coverage, and the effects of economic and social inflation on the amount of claims payments due for injuries or losses. In addition, investment rates of return impact rate adequacy. These factors can have a significant impact on ultimate profitability because a property casualty insurance policy is priced before its costs are known as premiums usually are determined long before claims are reported. These factors could produce results that would have a negative impact on our results of operations and financial condition.

The uncertainty of an insurer's ultimate loss costs, and fluctuating competitive conditions, result in alternating periods of "hard" markets (more profitable for insurers) and "soft" markets (less profitable for insurers). In recent years, improvement (or deterioration) in various lines of property casualty insurance has become less uniform in its cyclical nature, with changes frequently happening at different rates, and even at times in different directions. Recently, insurance rates have generally moderated for many lines of business, particularly for property lines, which in some instances are experiencing rate decreases. Rates for workers' compensation and certain professional liability lines of business continue to decrease.

We face significant competitive pressures in our businesses, which can pressure premium rates in certain areas and could harm our ability to maintain or increase our profitability and premium volume in some parts of our business.

We compete with a large number of other companies in our selected lines of business. We compete, and will continue to compete, with major U.S. and non-U.S. insurers and reinsurers, other regional companies, as well as mutual companies, specialty insurance companies, underwriting agencies, diversified financial services companies and insurtech companies. Competitiveness in our businesses is based on many factors, including premium charges, ratings assigned by independent rating agencies, commissions paid to producers, the perceived financial strength of the company, other terms and conditions offered, services provided, ease of doing business, speed of claims payment and reputation and experience in the lines to be written. Periods of insurance industry consolidation may further increase competition in some parts of our business and may cause our insurance subsidiaries to incur greater customer retention and acquisition expenses, affecting the profitability of existing and new business. At times, we face significant competition in our business as a result of existing insurers seeking to gain or maintain market share as well as new entrants and capital providers.

Various types of investors seek to participate in the property and casualty insurance and reinsurance industries. Well-capitalized new entrants to the property and casualty insurance and reinsurance industries, or existing competitors that receive substantial infusions of capital or access to third-party capital, provide increasing competition, which may adversely impact our business and profitability. Further, an expanded supply of capital may lower costs for insurers and, as a consequence, those insurers may be able to price their products more competitively. In addition, technology companies or other third parties have created, and may in the future create technology-enabled business models, processes, platforms or alternate distribution channels that may adversely impact our competitive position in some parts of our business.

Some of our competitors, particularly in the reinsurance business, have greater financial and/or marketing resources than we do. These competitors within the reinsurance market include Swiss Re, Munich Re, Berkshire Hathaway and Hannover Re. Perceived financial strength, in particular, is important as customers seek high quality reinsurers.

This intense competition could cause the supply and/or demand for insurance or reinsurance to change, which affect our ability to price our products at attractive rates and retain existing business or write new products at adequate rates or on terms

and conditions acceptable to us. If we are unable to retain existing business or write new business at adequate rates or on terms and conditions acceptable to us, our results of operations could be materially and adversely affected.

Recently, insurance rate increases have generally moderated for many lines of business, particularly for property lines, which in some instances are experiencing rate decreases. Rates for workers' compensation and certain professional liability lines of business continue to decrease. Loss costs continue to increase, principally due to continued social inflation. Current price levels for certain lines of business may remain below the prices required for us to achieve our long-term return objectives. We expect to continue to face strong competition in our business.

Our actual claims losses may exceed our reserves for claims, which may require us to establish additional reserves.

Our gross reserves for losses and loss expenses were approximately \$22.2 billion as of December 31, 2025. Our loss reserves reflect our best estimates of the cost of settling claims and related expenses with respect to insured events that have occurred.

Reserves do not represent an exact calculation of liability. Rather, reserves represent an estimate of what management expects the ultimate settlement and claims administration will cost for claims that have occurred, whether known or unknown. The major assumptions about anticipated loss emergence patterns are subject to unanticipated fluctuation. These estimates, which generally involve actuarial projections, are based on management's assessment of facts and circumstances then known, as well as estimates of future trends in claims severity and frequency, inflation, judicial theories of liability, reinsurance coverage, legislative changes and other factors, including the actions of third parties, which are beyond our control.

The inherent uncertainties of estimating reserves are greater for certain types of liabilities, where long periods of time elapse before a definitive determination of liability is made and settlement is reached. In periods with increased economic volatility, it becomes more difficult to accurately estimate claim costs. It is especially difficult to estimate the impact of inflation on loss reserves given the current economic environment and related government actions. Both inflation overall and medical cost inflation, which has historically been greater than inflation overall, can have an adverse impact. In addition, although the Company has estimated the potential COVID-19 impact to its contingency and event cancellation, workers' compensation, and other lines of business under a number of possible scenarios, there remains uncertainty around COVID-19's ultimate impact on the Company and its related reserves.

Reserve estimates are continually refined in an ongoing process as experience develops and further claims are reported and settled. Adjustments to reserves are reflected in the results of the periods in which such estimates are changed. Because setting reserves is inherently uncertain, we cannot assure that our current reserves will prove adequate in light of subsequent events. Should we need to increase our reserves, our pre-tax income for the reporting period would decrease by a corresponding amount.

We discount our reserves for excess and assumed workers' compensation business because of the long period of time over which losses are paid. Discounting is intended to appropriately match losses and loss expenses to income earned on investment securities supporting liabilities. The expected loss and loss expense payout pattern subject to discounting is derived from our loss payout experience. Changes in the loss and loss expense payout pattern are recorded in the period they are determined. If the actual loss payout pattern is shorter than anticipated, the discount will be reduced and pre-tax income will decrease by a corresponding amount.

The effects of emerging claim and coverage issues on our business are uncertain.

As industry practices and economic, legal, judicial, social, technological and other environmental conditions change, unexpected and unintended issues related to claim and coverage frequently emerge. These issues may adversely affect our business by either extending coverage beyond our underwriting intent or by increasing the number or size of claims. Examples of emerging claims and coverage issues include, but are not limited to:

- judicial expansion of policy coverage and a greater propensity to grant claimants more favorable amounts and the impact of new theories of liability;
- plaintiffs targeting property and casualty insurers, including us, in purported class action litigation relating to claims-handling and other practices;
- social inflation trends, including higher and more frequent claims, more favorable judgments and legislated increases;
- medical developments that link health issues to particular causes, resulting in liability claims;
- claims relating to unanticipated consequences of current or new technologies, including cyber security related risks;
- claims relating to potentially changing climate conditions; and
- increased claims due to third party funding of litigation.

In some instances, these emerging issues may not become apparent for some time after we have issued the affected insurance policies. As a result, the full extent of liability under our insurance policies may not be known until many years after the policies are issued.

In addition, the potential passage of new legislation designed to expand the right to sue, to remove limitations on recovery, to extend the statutes of limitations or otherwise to repeal or weaken tort reforms could have an adverse impact on our business.

The effects of these and other unforeseen emerging claim and coverage issues are difficult to predict and could harm our business and materially and adversely affect our results of operations.

As a property casualty insurer, we face losses from natural and man-made catastrophes.

Property casualty insurers are subject to claims arising out of catastrophes that may have a significant effect on their results of operations, liquidity and financial condition. Catastrophe losses have had a significant impact on our results. For example, current accident year catastrophe losses net of reinsurance recoveries were \$336 million in 2025, \$298 million in 2024 and \$195 million in 2023. Similarly, man-made catastrophes can also have a material impact on our financial results. Depending on market conditions and other factors, we may seek to increase our writing of property casualty insurance, and, accordingly, our exposure to catastrophic events would be increased.

Catastrophes can be caused by various events, including hurricanes, windstorms, earthquakes, tsunamis, hailstorms, explosions, severe winter weather and wildfires, pandemics, as well as terrorist and other man-made activities, including drilling, mining and other industrial accidents, the bankruptcy of a major company, war or other military actions, social unrest, cyber events or terrorist activities. The incidence and severity of catastrophes are inherently unpredictable, and longer-term natural catastrophe trends may be changing due to climate change causing increased variability and unpredictability. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Some catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes, tsunamis and other disasters may produce significant damage in large, heavily populated areas. Catastrophes can cause losses in a variety of our property and casualty lines, and most of our past catastrophe-related claims have resulted from severe storms. Seasonal weather variations or the impact of climate change may affect the severity and frequency of our losses. Insurance companies are not permitted to reserve for a catastrophe until it has occurred. It is therefore possible that a catastrophic event or multiple catastrophic events could produce significant losses and have a material adverse effect on our results of operations and financial condition.

New or emerging pandemics, whether related to COVID-19 or otherwise, may materially and adversely affect our results of operations, financial position and liquidity in the future.

New or emerging pandemics, whether related to COVID-19 or otherwise, may materially and adversely affect our results of operations, financial position and liquidity, including the following:

- Legislative and regulatory initiatives in response to pandemics may adversely affect us by, for example, retroactively mandating coverage for losses that our policies were not intended to cover.
- Although the Company has estimated the potential COVID-19 impact to its contingency and event cancellation, workers' compensation, and other lines of business under a number of possible scenarios, there remains uncertainty around COVID-19's ultimate impact on the Company and its related reserves.

- Claims and coverage issues may emerge that extend coverage beyond our underwriting intent or increase the number and/or size of claims.
- Our reinsurers may refuse to pay reinsurance recoverables due to uncertainty regarding reinsurance coverage for losses related to COVID-19 or any future pandemics. For example, as described in "Item 3. Legal Proceedings," in December 2023, one of our subsidiaries filed a lawsuit against certain reinsurers to recover in excess of \$90 million in respect of certain losses under certain event cancellation insurance policies. In addition, we may be unable to renew our reinsurance coverages or obtain other appropriate reinsurance covers with respect to pandemic-related exposures.
- Reduced economic activity relating to potential pandemics is likely to decrease demand for our insurance products.
- Disruptions in global financial markets due to future pandemics could cause us to incur investment losses.
- Our operations could be disrupted if our senior management or a significant percentage of our workforce or of our agents, brokers, suppliers or other service providers are unable to continue to work because of illness, government directives or otherwise.

Changing climate conditions may alter the frequency and increase the severity of catastrophic events and thereby adversely affect our financial condition and results of operations.

In recent years, changing weather patterns and climatic conditions, such as global warming, appear to have contributed to the unpredictability, frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. There is a scientific consensus that global warming and other climate change are altering the frequency, severity and peril characteristics of catastrophic weather events, such as hurricanes, windstorms, floods, wildfires and other natural disasters. Such changes make it more difficult for us to predict and model catastrophic events, reducing our ability to accurately price our exposure to such events and mitigate our risks. Any increase in the frequency or severity of natural disasters may adversely affect our financial condition and results of operations.

We, as a primary insurer, may have significant exposure to terrorist acts.

To the extent an act of terrorism, whether a domestic or foreign act, is certified by the Secretary of Treasury, we may be covered under the Terrorism Risk Insurance Program Reauthorization Act of 2019 ("TRIPRA"), for up to 80% of our covered losses for certain property/casualty lines of insurance. However, any such coverage would be subject to a mandatory deductible based on 20% of earned premium for the prior year for the covered lines of commercial property and casualty insurance. Based on our 2025 earned premiums, our aggregate deductible under TRIPRA during 2026 is approximately \$1,835 million. In addition, the coverage provided under TRIPRA does not apply to reinsurance that we write. To the extent that our reinsurers have excluded coverage for certain terrorist acts or have priced this coverage at rates that make purchasing such coverage economically infeasible, we may not have reinsurance protection and could be exposed to potentially significant losses as a result of any acts of terrorism.

We are exposed to, and may face adverse developments involving, mass tort claims.

We are exposed to, and may face adverse developments involving, mass tort claims such as those relating to exposure to potentially harmful products or substances. We face potential exposure to mass tort claims, including claims related to exposure to potentially harmful products or substances, such as lead paint, polyfluoroalkyl substances, talc and opioids. Establishing loss reserves for mass tort claims is subject to uncertainties because of many factors, including adverse changes to the tort environment (e.g., increased and more aggressive attorney involvement in insurance claims, increased litigation, expanded theories of liability, higher jury awards, lawsuit abuse and third-party litigation finance, among others); evolving judicial interpretations, including application of various theories of joint and several liabilities; disputes concerning medical causation with respect to certain diseases; geographical concentration of the lawsuits asserting the claims; and the potential for a large rise in the total number of claims without underlying epidemiological developments suggesting an increase in disease rates. Because of the uncertainties set forth above, additional liabilities may arise for amounts in excess of the current loss reserves. In addition, our estimate of loss reserves may change. These additional liabilities or increases in estimates, or a range of either, could vary significantly from period to period and could materially and adversely affect our results of operations and/or our financial position.

We are subject to extensive governmental regulation, which increases our costs and could restrict the conduct of our business.

We are subject to extensive governmental regulation and supervision in both the United States and foreign jurisdictions. Most insurance regulations are designed to protect the interests of policyholders rather than stockholders and other investors. This system of regulation, generally administered in the United States by a department of insurance in each state in which we do business, relates to, among other things:

- standards of solvency, including risk-based capital measurements;
- restrictions on the nature, quality and concentration of investments;
- limitations on the amount of dividends, tax distributions, intercompany loans and other payments that can be made without prior regulatory approval;
- requirements pertaining to certain methods of accounting;
- evaluating enterprise risk to an insurer;
- privacy, data protection, cybersecurity and artificial intelligence;
- rate and form regulation pertaining to certain of our insurance businesses;
- potential assessments for the provision of funds necessary for the settlement of covered claims under certain policies provided by impaired, insolvent or failed insurance companies; and
- involvement in the payment or adjudication of catastrophe or other claims beyond the terms of the policies.

State insurance departments conduct periodic examinations of the affairs of insurance companies and require the filing of annual and other reports relating to the financial condition of insurance companies, holding company issues and other matters. Our Insurance business internationally is also generally subject to a similar regulatory scheme in each of the jurisdictions where we conduct operations outside the United States.

Federal financial services modernization legislation and legislative and regulatory initiatives taken or which may be taken in response to conditions in the financial markets, global insurance supervision and other factors may lead to additional federal regulation of the insurance industry in the coming years.

The Dodd-Frank Act effected sweeping changes to financial services regulation in the United States. The Dodd-Frank Act established the FSOC, which is authorized to recommend that certain systemically significant non-bank financial companies, including insurance companies, be regulated by the Board of Governors of the Federal Reserve. The Dodd-Frank Act also established a FIO which is authorized to study, monitor and report to Congress on the U.S. insurance industry and the significance of global reinsurance to the U.S. insurance market. The FIO also can recommend that the FSOC designate an insurer as an entity posing risks to the United States financial stability in the event of the insurer's material financial distress or failure. Our business could be affected by changes, whether as a result of potential changes to the Dodd-Frank Act, to the U.S. system of insurance regulation or our designation or the designation of insurers or reinsurers with which we do business as systemically significant non-bank financial companies.

The topic of climate risk has come under increased scrutiny by the NAIC and insurance regulators. For instance, in New York, the NYDFS's circular letter, which applies to our insurance subsidiaries licensed in New York, states that regulated insurers are expected to integrate financial risks related to climate change into their governance frameworks, risk management processes, business strategies and scenario analysis, and develop their approach to climate-related financial disclosure. The NYDFS also amended the regulation governing enterprise risk management, which applies to our insurance subsidiaries licensed in New York, that requires an insurance group's enterprise risk management function to address certain additional risks, including climate change risk. In addition, the FIO is assessing how the insurance sector may help mitigate climate-related risks and achieve national climate-related goals, and it released a report in June 2023 urging insurance regulators to adopt climate-related risk monitoring guidance. These measures may subject us to increased oversight at the state and federal level.

State regulation is the primary form of regulation of insurance and reinsurance in the United States, although Congress has considered various proposals regarding federal regulation of insurance, in addition to the changes brought about by the Dodd-Frank Act, such as proposals for the creation of an optional federal charter for insurance companies. We may be subject to potentially increased federal oversight as a financial institution. In addition, the current U.S. administration and the volatile political environment increases the chance of other federal legislative and regulatory changes that could affect us in ways we cannot predict.

With respect to international measures, Solvency II, the EU regime concerning the capital adequacy, risk management and regulatory reporting for insurers and reinsurers may affect our insurance businesses. As described in "International Regulation" above, the EU has adopted amendments to certain provisions in Solvency II, which EU member states are in the process of implementing in their domestic regulation over 2025 and 2026. In addition, despite the waiver of the Solvency II group capital requirements we received, any changes in the application of Solvency II (or any further amendments to Solvency II itself) may have the effect of increasing the capital requirements of our EU domiciled insurers. Additionally, our capital requirements and compliance requirements may be adversely affected if the European Commission does not deem the insurance

regulatory regimes of the jurisdictions outside the EU in which we have insurance or reinsurance companies domiciled to be “equivalent” to Solvency II.

Similar considerations apply to our U.K. subsidiaries, which are now subject to a separate U.K. prudential regime that derives from Solvency II. However, the two regimes, and their respective requirements, continue to diverge due to both the EU’s amendments to Solvency II described above and the reforms to the U.K.’s domestic prudential regime (please see “International Regulation” above for more information). We therefore may be required to utilize additional resources to ensure compliance with the different rules in each regime.

If our compliance with Solvency II, the U.K.’s prudential regime or any other regulatory regime is challenged, we may be subject to monetary or other penalties. In addition, in order to ensure compliance with applicable regulatory requirements or as a result of any investigation, including remediation efforts, we could be required to incur significant expenses and undertake additional work, which in turn may divert resources from our business.

We may be unable to maintain all required licenses and approvals and our business may not fully comply with the wide variety of applicable laws and regulations or the relevant authority’s interpretation of the laws and regulations. Also, some regulatory authorities have relatively broad discretion to grant, renew or revoke licenses and approvals. If we do not have the requisite licenses and approvals or do not comply with applicable regulatory requirements, the insurance regulatory authorities could preclude or temporarily suspend us from carrying on some or all of our activities or monetarily penalize us. Also, changes in the level of regulation of the insurance industry, whether federal, state or foreign, or changes in laws or regulations themselves or interpretations thereof by regulatory authorities, may further restrict the conduct of our business.

If market conditions cause reinsurance to be more costly or unavailable, we may be required to bear increased risks or reduce the level of our underwriting commitments.

As part of our overall risk and capacity management strategy, we purchase reinsurance for certain amounts of risk underwritten by our insurance company subsidiaries, especially catastrophe risks and those risks with relatively high policy limits. We also purchase reinsurance on risks underwritten by others which we reinsure. Market conditions beyond our control determine the availability and cost of the reinsurance protection we seek to purchase, which may affect the level of our business and profitability. Our reinsurance contracts are generally subject to annual renewal, and we may be unable to maintain our current reinsurance contracts or to obtain other reinsurance contracts in adequate amounts and at favorable rates. In addition, we may be unable to obtain reinsurance on terms acceptable to us relating to certain lines of business that we intend to begin writing. If we are unable to renew our expiring contracts or to obtain new reinsurance contracts, either our net exposures would increase or, if we are unwilling to bear an increase in net exposures, we would have to reduce the level of our underwriting commitments, especially catastrophe exposed risks.

Adverse economic factors, including recessions, inflation, periods of high unemployment, the impact of tariffs or lower economic activity could result in the sale of fewer policies than expected or an increase in frequency or severity of claims and premium defaults or both, which, in turn, could affect our growth and profitability.

Numerous factors, such as business revenue, economic conditions, the impact of tariffs, the volatility and strength of the capital markets and inflation can affect the business and economic environment. These same factors affect our ability to generate revenue and profits. In an economic downturn that is characterized by higher unemployment, declining spending and reduced corporate revenues, the demand for insurance products is generally adversely affected, which directly affects our premium levels and profitability. Negative economic factors may also affect our ability to receive the appropriate rate for the risk we insure with our policyholders and may adversely affect the number of policies we can write, including with respect to our opportunities to underwrite profitable business. In an economic downturn, customers may have less need for insurance coverage, cancel existing insurance policies, modify their coverage or not renew the policies they hold. Existing policyholders may exaggerate or even falsify claims to obtain higher claims payments. These outcomes would reduce our underwriting profit to the extent these factors are not reflected in the rates we charge.

Risks Relating to Our Business

Our expanding international operations expose us to increased investment, political, legal/regulatory, and economic risks, including foreign currency and credit risk.

Our expanding international operations in the United Kingdom, Continental Europe, South America, Canada, Mexico, Scandinavia, the Asia-Pacific region, South Africa and Australia expose us to increased investment, political, legal/regulatory, and economic risks, including foreign currency and credit risk. Changes in the value of the U.S. dollar relative to other currencies have had and could in the future have an adverse effect on our results of operations and financial condition.

Our investments in non-U.S.-denominated assets are subject to fluctuations in non-U.S. securities and currency markets, and those markets can be volatile. Non-U.S. currency fluctuations also affect the value of any dividends paid by our non-U.S. subsidiaries to their parent companies in the U.S.

We face additional risks as a result of our international operations which could have an adverse effect on our results of operations and financial condition including: burdens and costs of compliance with a variety of foreign laws and regulations and the associated risk and costs of non-compliance; exposure to undeveloped or evolving legal systems, which may result in unpredictable or inconsistent application of laws and regulations; exposure to commercial, political, legal or regulatory corruption; political, economic or other instability in countries in which we conduct business, including possible terrorist acts; the imposition of existing or future tariffs, trade barriers or other protectionist laws or business practices that favor local competition, increased costs and adverse effects on our business; changes to visa or immigration policies; diminished ability to enforce our contractual rights; potential increased risk of data breaches; differences in cultural environments; sociopolitical instability; social, political or economic instability resulting from climate change; changes in regulatory requirements, including changes in regulatory treatment of certain products or services; exposure to local economic conditions and its impact on our clients' performance and creditworthiness; and restrictions on the repatriation of non-U.S. investments and earnings.

Our U.K. business could be specifically adversely impacted by trade barriers between the EU and the U.K. following Brexit, which has reduced the level of trade between the two markets and the U.K.'s overall trade exports, thereby negatively affecting the attractiveness of the U.K. market.

We may be unable to attract and retain key personnel and qualified employees.

We depend on our ability to attract and retain key personnel, including our President and CEO, Executive Chairman, senior executive officers, presidents of our businesses, experienced underwriters and other skilled employees who are knowledgeable about our business. If the quality of our underwriting team and other personnel decreases, we may be unable to maintain our current competitive position in the specialized markets in which we operate, and be unable to expand our operations into new products and markets.

We cannot guarantee that our reinsurers will pay in a timely fashion, if at all, and, as a result, we could experience losses.

We purchase reinsurance by transferring part of the risk that we have assumed, known as ceding, to a reinsurance company in exchange for part of the premium we receive in connection with the risk. Although reinsurance makes the reinsurer contractually liable to us to the extent the risk is transferred or ceded to the reinsurer, it does not relieve us, the reinsured, of our liability to our policyholders. Our reinsurers may not pay the reinsurance recoverables that they owe to us or they may not pay such recoverables on a timely basis. This failure to pay or failure to pay on a timely basis may be due to factors such as whether reinsurers, their affiliates or certain indemnitors have the financial capacity and willingness to make payments under the terms of a reinsurance treaty or contract. Accordingly, we bear credit risk with respect to our reinsurers, and if our reinsurers fail to pay us, our financial results would be adversely affected. Underwriting results and investment returns of some of our reinsurers may affect their future ability to pay claims. As of December 31, 2025, the amount due from our reinsurers was approximately \$3,558 million, including amounts due from state funds and industry pools where it was intended that we would bear no risk. Certain of these amounts are secured by letters of credit or by funds held in trust on our behalf.

Given the inherent uncertainty of models, the usefulness of such models as a tool to evaluate risk is subject to a high degree of uncertainty that could result in actual losses that are materially different than our estimates. A deviation from our loss estimates may adversely impact, perhaps significantly, our financial results.

Our approach to risk management relies on subjective variables that entail significant uncertainties. For example, we consider estimates of probability of exceedance and deterministic scenarios for certain events that are generated by computer-run models. In addition, we use historical data and scenarios, among other factors, to analyze and manage credit and interest rate risks in our investment portfolio. It is possible that actual events could give rise to losses materially different to those estimated by these models.

Small changes in assumptions, which depend heavily on our judgment and foresight, can have a significant impact on the modeled outputs. For example, catastrophe models that simulate loss estimates based on a set of assumptions are important tools used to estimate our exceedance probability curves. These assumptions address a number of factors that impact loss potential including, but not limited to, the characteristics of a given natural catastrophe event; the increase in claim costs resulting from limited supply of labor and materials needed for repairs following a catastrophe event (demand surge); the types, function, location and characteristics of exposed risks; susceptibility of exposed risks to damage from an event with specific characteristics; and the financial and contractual provisions of the (re)insurance contracts that cover losses arising from an event. We run many model simulations in order to understand the impact of these assumptions on a catastrophe's loss potential.

Furthermore, there are risks associated with catastrophe events, which are either poorly represented or not represented at all by catastrophe models. Each modeling assumption or un-modeled risk introduces uncertainty into estimated modeled losses that management must consider. These uncertainties can include, but are not limited to, the following:

- The models do not address all the possible hazard characteristics of a catastrophe peril (e.g. the precise path and wind speed of a hurricane);
- The models may not accurately reflect the true frequency of events;
- The models may not accurately reflect a risk's vulnerability or susceptibility to damage for a given event characteristic;
- The models may not accurately represent loss potential to insurance or reinsurance contract coverage limits, terms and conditions; and
- The models may not accurately reflect the impact on the economy of the area affected or the financial, judicial, political, or regulatory impact on insurance claim payments during or following a catastrophe event.

As a result of these factors and contingencies, our reliance on assumptions and data used to estimate exceedance probability curves and modeled scenario losses is subject to a high degree of uncertainty that could result in actual losses that are materially different from our modeled estimates and our financial results could be adversely affected.

We are subject to credit risk relating to our policyholders, independent agents and brokers.

In addition to exposure to credit risk related to our reinsurance recoverables and investment portfolio, we are exposed to credit risk in several other areas of our business, including credit risk relating to policyholders, independent agents and brokers. For example our policyholders, independent agents or brokers may not pay a part of or the full amount of premiums owed to us or our brokers or other third party claim administrators may not deliver amounts owed on claims under our insurance and reinsurance contracts for which we have provided funds.

As credit risk is generally a function of the economy, we face a greater credit risk in an economic downturn. While we attempt to manage credit risks through underwriting guidelines, collateral requirements and other oversight mechanisms, our efforts may not be successful. For example, to reduce such credit risk, we require certain third parties to post collateral for some or all of their obligations to us. In cases where we receive pledged securities and the applicable counterparty is unable to honor its obligations, we may be exposed to credit risk on the securities pledged and/or the risk that our access to that collateral may be stayed as a result of bankruptcy. In cases where we receive letters of credit from banks as collateral and one of our counterparties is unable to honor its obligations, we are exposed to the credit risk of the banks that issued the letters of credit.

Our employees could take excessive risks, which could negatively affect our financial condition and business.

As an insurance enterprise, we are in the business of binding certain risks. The employees who conduct our business, including executive officers and other members of management, underwriters, product managers and other employees, do so in part by making decisions and choices that involve exposing us to risk. These include decisions such as setting underwriting guidelines and standards, product design and pricing, determining which business opportunities to pursue and other decisions. We endeavor, in the design and implementation of our compensation programs and practices, to avoid giving our employees incentives to take excessive risks. Employees may, however, take such risks regardless of the structure of our compensation programs and practices. Similarly, although we employ controls and procedures designed to monitor employees' business decisions and prevent them from taking excessive risks, these controls and procedures may not be effective. If our employees take excessive risks, the impact of those risks could have a material adverse effect on our financial condition and business operations.

We are rated by A.M. Best, Standard & Poor's, Moody's, and Fitch, and a decline in these ratings could affect our standing in the insurance industry and cause our sales and earnings to decrease.

Ratings have become an increasingly important factor in establishing the competitive position of insurance companies. Certain of our insurance company subsidiaries are rated by A.M. Best, Standard & Poor's, Moody's and Fitch. Our ratings are subject to periodic review, and we cannot assure you that we will be able to retain our current or any future ratings, especially given that rating agencies may change their criteria or increase capital requirements for various rating levels.

If our ratings are reduced from their current levels by A.M. Best, Standard & Poor's, Moody's or Fitch, our competitive position in the insurance industry could suffer and it would be more difficult for us to market our products. A ratings downgrade could also adversely limit our access to capital markets, which may increase the cost of debt. A significant downgrade could result in a substantial loss of business as policyholders move to other companies with higher financial strength ratings.

Depending on conditions in the financial markets and the general economy, we may be unable to raise debt or equity capital if needed.

If conditions in the financial markets and the general economy are unfavorable, which may result from disruptions, uncertainty or volatility in the capital and credit markets, we may be unable to access debt or equity capital on acceptable terms if needed, which could have a negative impact on our ability to invest in our insurance company subsidiaries and/or to take advantage of opportunities to expand our business, such as the creation of new ventures and possible acquisitions, and inhibit our ability to refinance our existing indebtedness if we desire to do so, on terms acceptable to us.

We may not find suitable new insurance ventures and acquisition candidates and even if we do, we may not successfully invest in such ventures or successfully integrate any such acquired companies.

As part of our present strategy, we continue to evaluate the possible start-up of complementary businesses and acquisition transactions on an ongoing basis, and at any given time we may be engaged in discussions with respect to possible new ventures and acquisitions. We cannot assure you that we will be able to identify suitable insurance ventures or acquisition targets, that such transactions will be financed and completed on acceptable terms or that our future start-up ventures or acquisitions will be successful. Our financial results could be adversely affected by acquired businesses not performing as projected, unforeseen liabilities, routine and unanticipated transaction-related charges, diversion of management time and resources to acquisition integration challenges or growth strategies, loss of key employees, challenges in integrating information technology systems of acquired companies with our own, amortization of expenses related to intangibles, charges for impairment of long-term assets or goodwill and indemnification. The process of investing in new ventures or integrating any companies we do acquire may have a material adverse effect on our results of operations and financial condition.

If our information technology, telecommunications or other computer systems become unavailable or unreliable, our ability to conduct our business could be negatively or severely impacted.

Our business is highly dependent upon our employees' ability to perform necessary business functions in an efficient and uninterrupted fashion. A shutdown of, or inability to access, one or more of our facilities, a power outage or a failure of one or more of our information technology, telecommunications, other computer systems, or other critical infrastructure could significantly impair our employees' ability to perform such functions on a timely basis. In the event of a disaster such as a natural catastrophe, terrorist attack or industrial accident, physical or electronic security breaches, such as breaches by computer hackers, the infection of our systems by a malicious computer virus, denial of service attack, or other cybersecurity incident, our systems could be inaccessible for an extended period of time. In addition, because our information technology and telecommunications systems interface with and depend on third-party systems and infrastructure beyond our control, we could experience service denials or failures of controls if demand for our service exceeds capacity or a third-party system or infrastructure fails or experiences an interruption. If our business continuity plans or system security does not sufficiently address such a business interruption, system failure or service denial, our ability to write and process new and renewal business, provide customer service, pay claims in a timely manner or perform other necessary business functions could be significantly impaired and our business and results of operations could be harmed.

Failure to maintain the security of information technology systems and confidential data may expose us to liability.

Although we have taken reasonable steps intended to protect our data and information technology systems, and to mitigate potential risk of harm caused by cybersecurity incidents or breaches, no safeguards are perfect and any failure of these safeguards could cause a substantial disruption of our business operations, which could result in service interruptions, data security compromises, regulatory action, and other similar operational and legal issues, as well as substantial remediation and other costs. Our operations rely on the secure processing, storage and transmission of confidential and other sensitive information, including personal information, in our computer systems and networks. Cybersecurity breaches, including physical or electronic break-ins, computer viruses, malware, attacks by hackers, ransomware attacks, phishing attacks, supply chain attacks, breaches due to employee error or misconduct and other similar breaches can create system disruptions, shutdowns or unauthorized access to, or disclosure of, information maintained in our information technology systems and in the information technology systems of our vendors and other third parties on which we rely.

We have in the past experienced cybersecurity incidents affecting our information technology systems as well as the information technology systems of our vendors and other third parties, but, to our knowledge, we have not experienced any material cybersecurity breaches. We expect cybersecurity threats to continue to occur in the future and we are constantly responding to these threats to infiltrate and compromise our systems and data. Our electronic transmission of personal, confidential and proprietary information to third parties with whom we have business relationships and our outsourcing of certain technology and business process functions to third parties may expose us to enhanced risk related to data security. While we have implemented secure data transmission capabilities with these third-party vendors and others with whom we do business, such capabilities may not function as intended and our vendors and third parties could still suffer data breaches that could result in the exposure of sensitive data and the infiltration of our computer systems. Our failure to effectively protect sensitive personal and/or proprietary information, whether owing to breaches of our own systems or those of our vendors and other third parties, could result in significant monetary and reputational damages, material adverse effects to our financial

condition, costly litigation, or other regulatory enforcement actions. These increased risks, and expanding regulatory requirements regarding data security, including required compliance with applicable privacy and data protection laws (e.g., the GDPR, CCPA, and other state-specific privacy statutes and regulations), could expose us to data loss, monetary and reputational damages and significant increases in compliance costs. As a result, our ability to conduct our business could be materially and adversely affected.

Our increasing investment in and use of artificial intelligence technologies or their use by third-parties on which we rely could expose us to technological, security, legal, and other risks.

Products or services offered that develop or employ artificial intelligence (“AI”) technologies, including generative AI and machine learning, offer potential benefits (e.g., efficiency) but likewise may raise technological, security, legal and other risks and challenges that may adversely affect our operations, business, or reputation. Such risks include the misuse, inadvertent or otherwise, of personal data or other sensitive, confidential or proprietary information; flaws in our models or training datasets resulting in biased, inaccurate or unanticipated outcomes; ethical considerations regarding the use and deployment of AI technologies; potential infringement of third-party intellectual property rights or the dilution of our intellectual property; and our ability to implement appropriate governance controls to ensure the ongoing, safe deployment of AI systems. As we make significant investments in AI and related technology and increasingly rely on the use of AI by third parties, we may not achieve the expected operational and other benefits, or such benefits may take longer than anticipated, and our competitors may adopt AI technologies more effectively or efficiently than we do, which may adversely affect our market position and results of operations.

In addition, AI technologies may be misused, and that risk is increased by the relative newness of the technology, the speed at which it is being adopted, and ongoing uncertainty with respect to the laws, regulations, and standards governing its development and deployment federally, across states, and internationally. Such misuse, and a realization of the previously mentioned risks, could negatively impact our reputation, financial condition and results of operations, the demand for our products and services, otherwise cause competitive harm, and/or draw adverse legal and regulatory scrutiny. Moreover, because some AI technologies such as generative AI are relatively new and rapidly evolving, many of the potential risks regarding their use are currently unknown. Our investment in and use of AI technologies and the introduction of new products and services may also expose us to new or enhanced risks, particularly in areas where we have less experience or our existing internal control systems may be insufficient, which could require us to make substantial expenditures or subject us to legal liability, heightened regulatory scrutiny and brand or reputational harm.

We could be adversely affected if our controls to ensure compliance with guidelines, policies and legal and regulatory standards are not effective.

Our business is highly dependent on our ability to engage on a daily basis in a large number of insurance underwriting, claim processing and investment activities, many of which are highly complex. These activities often are subject to internal guidelines and policies, as well as legal and regulatory standards, including those related to privacy and data security, anti-corruption, anti-bribery and global finance and insurance matters. Our continued expansion into new international markets has brought about additional requirements. A control system, no matter how well designed and operated, can provide only reasonable assurance that the control system's objectives will be met. If our controls are not effective, it could lead to financial loss, unanticipated risk exposure (including underwriting, credit and investment risk), regulatory scrutiny, and/or damage to our reputation.

Limitations in risk management and loss limitation methods may adversely impact our business.

We seek to effectively manage risk and limit our losses in a variety of ways including through effective underwriting, tailoring policy terms, and the use of reinsurance. However, there are certain limitations in these and similar tactics and as a result, loss levels may be higher than modeled or otherwise expected, which could have a material adverse effect on our business.

Scrutiny of our social responsibility and the efforts we take to implement related measures, or the failure to take such measures, may adversely impact our business.

There continues to be scrutiny from regulators and investors of the measures companies take to be socially responsible. Although we have made efforts to be responsible in this manner, for example through our commitment to fostering a unifying culture and encouraging innovation across our operating units, these types of pressures may nonetheless present challenges and have an adverse impact on our business. In addition, we may be subject to negative publicity based on a failure or perceived failure to achieve various social responsibility initiatives and goals relating to diversity, equity and inclusion, and commitment to long-term sustainability we may announce from time to time, or based on an actual or perceived increase in related risks as a result of our or our industry's business activities.

Risks Relating to Our Investments

A significant amount of our assets is invested in fixed maturity securities and is subject to market fluctuations.

Our investment portfolio consists substantially of fixed maturity securities. As of December 31, 2025, our investment in fixed maturity securities was approximately \$25.0 billion, or 75.3% of our total investment portfolio including cash and cash equivalents. As of that date, our portfolio of fixed maturity securities consisted of the following types of securities: U.S. Government securities (16.0%); state and municipal securities (7.4%); corporate securities (34.7%); asset-backed securities (15.2%); mortgage-backed securities (19.2%) and foreign government (7.5%).

The fair value of these assets and the investment income from these assets fluctuate depending on general economic and market conditions. The fair value of fixed maturity securities generally decreases as interest rates rise. If a significant increase in interest rates were to occur, the fair value of our fixed maturity securities would be negatively impacted, while investment income earned from future investments in fixed maturity securities would be higher. Conversely, if interest rates decline, the fair value of our fixed maturity securities would be positively impacted, and investment income earned from future investments in fixed maturity securities will be lower. Some fixed maturity securities, such as mortgage-backed and other asset-backed securities, also carry prepayment risk as a result of interest rate fluctuations. In low interest rate environments, we may not be able to successfully reinvest the proceeds from maturing securities at yields commensurate with our target performance goals.

The value of investments in fixed maturity securities is subject to impairment as a result of deterioration in the credit worthiness of the issuer, default by the issuer (including states and municipalities) in the performance of its obligations in respect of the securities and/or increases in market interest rates. To a large degree, the credit risk we face is a function of the economy; accordingly, we face a greater risk in an economic downturn or recession. During periods of market disruption, it may be difficult to value certain of our securities, particularly if trading becomes less frequent and/or market data becomes less observable. There may be certain asset classes that were in active markets with significant observable data that become illiquid due to the then current financial environment. In such cases, the valuation of a greater number of our securities may require additional subjectivity and management judgment.

Although the historical rates of default on state and municipal securities have been relatively low, our state and municipal fixed maturity securities could be subject to a higher risk of default or impairment due to declining municipal tax bases and revenue, particularly in the event of a recession. Many states and municipalities operate under deficits or projected deficits, the severity and duration of which could have an adverse impact on both the valuation of our state and municipal fixed maturity securities and the issuer's ability to perform its obligations thereunder. Additionally, our investments are subject to losses as a result of a general decrease in commercial and economic activity for an industry sector in which we invest, as well as risks inherent in particular securities. Similarly, our investments in foreign government fixed maturity securities expose us to currency risk, in addition to the underlying credit, interest rate and other risks.

Although we attempt to manage these risks through the use of investment guidelines and other oversight mechanisms and by diversifying our portfolio and emphasizing preservation of principal, our efforts may not be successful. Impairments, defaults and/or rate increases could reduce our net investment income or realized and unrealized investment gains or result in investment losses. Investment returns are currently, and will likely continue to be, impacted by economic uncertainty, more generally, and the shape of the yield curve. As a result, our exposure to the risks described above could materially and adversely affect our results of operations, liquidity and financial condition.

We have invested a portion of our assets in equity securities, merger arbitrage securities, investment funds, private equity, loans and real estate related assets, which are subject to significant volatility and may decline in value.

We invest a portion of our investment portfolio in equity securities, merger arbitrage securities, investment funds, private equity, loans and real estate related assets. At December 31, 2025, our investment in these assets was approximately \$5.6 billion, or 17.1%, of our investment portfolio, including cash and cash equivalents.

Merger and arbitrage trading securities were \$1.2 billion, or 3.7% of our investment portfolio, including cash and cash equivalents at December 31, 2025. Merger arbitrage involves investing in the securities of publicly held companies that are the targets in announced tender offers and mergers. Merger arbitrage differs from other types of investments in its focus on transactions and events believed likely to bring about a change in value over a relatively short time period, usually four months or less. Our merger arbitrage positions are exposed to the risk associated with the completion of announced deals, which are subject to regulatory as well as political and other risks.

Real estate related investments, including directly owned, investment funds and loans receivable, were \$1.9 billion, or 5.7% of our investment portfolio, including cash and cash equivalents, at December 31, 2025. We also invest in real estate, financial services, energy, transportation and other investment funds. The values of these investments are subject to fluctuation

based on changes in the economy and interest rates in general and the related asset valuations in particular. In addition, our investments in real estate related assets and other alternative investments are less liquid than our other investments.

These investments are subject to significant volatility as a result of the conditions in the financial and commodity markets and the global economy.

Risks Relating to Limitations on Dividends from Subsidiaries and Anti-Takeover Provisions

We are an insurance holding company and, therefore, may not be able to receive dividends in needed amounts.

As an insurance holding company, our principal assets are the shares of capital stock of our insurance company subsidiaries. We have to rely on dividends from our insurance company subsidiaries to meet our obligations for paying principal and interest on outstanding debt obligations, paying dividends to stockholders and repurchasing our shares and paying corporate expenses. The payment of dividends by our insurance company subsidiaries is subject to regulatory restrictions and competitive pressures on maintaining financial strength ratings and will depend on the surplus and future earnings of these subsidiaries. During 2026, the maximum amount of dividends that can be paid without regulatory approval is approximately \$1.4 billion. Future regulatory actions could further restrict our insurance subsidiaries' ability to pay us dividends. As a result, in the future we may not be able to receive dividends from these subsidiaries at times and in amounts necessary to meet our obligations, pay dividends or repurchase shares.

Laws and regulations of the jurisdictions in which we conduct business could delay, deter or prevent an attempt to acquire control of us that stockholders might consider to be desirable, and may restrict a stockholder's ability to purchase our common stock.

Generally, United States insurance holding company laws require that, before a person can acquire control of an insurance company, prior written approval must be obtained from the insurance regulatory authority in the state in which that insurance company is domiciled. Pursuant to applicable laws and regulations, "control" over an insurer is generally presumed to exist if any person, directly or indirectly, owns, controls, holds the power to vote, or holds proxies representing 10% or more of the voting securities of that insurer or any parent company of such insurer. Indirect ownership includes ownership of the shares of our common stock. Thus, the insurance regulatory authorities of the states in which our insurance subsidiaries are domiciled are likely to apply these restrictions on acquisition of control to any proposed acquisition of our common stock. Some states require a person seeking to acquire control of an insurer licensed but not domiciled in that state to make a filing prior to completing an acquisition if the acquirer and its affiliates, on the one hand, and the target insurer and its affiliates, on the other hand, have specified market shares in the same lines of insurance in that state. Additionally, many foreign jurisdictions where we conduct business impose similar restrictions and requirements.

These provisions can also lead to the imposition of conditions on an acquisition that could delay or prevent its consummation. These laws may discourage potential acquisition proposals and may delay, deter or prevent a change in control of us through transactions, and in particular unsolicited transactions, that some or all of our stockholders might consider to be desirable.

Certain provisions in our organizational and other documents (such as voting and other arrangements with Mitsui Sumitomo Insurance Co., Ltd.) may have the effect of hindering, delaying or preventing third party takeovers and thus may prevent our stockholders from receiving premium prices for their shares in an unsolicited takeover or make it more difficult for third parties to replace our current management.

Provisions of our Restated Certificate of Incorporation and By-Laws, as well as state insurance statutes, may hinder, delay or prevent unsolicited acquisitions or changes of our control. These provisions may also have the effect of making it more difficult for third parties to cause the replacement of our current management without the concurrence of our Board of Directors.

These provisions include:

- our classified board of directors and the ability of our board to increase its size and to appoint directors to fill newly created directorships; and
- the requirement that the holders of 80% of our shares must approve mergers and other transactions between us and the holder of 5% or more of our shares, unless the transaction was approved by our board of directors prior to such holder's acquisition of 5% of our shares.

In addition, Mitsui Sumitomo Insurance Co., Ltd. ("MSI"), which owns approximately 14.7% of our common stock as of February 23, 2026, has entered into voting and other arrangements with members of the Berkley family, such that the Berkley family can, subject to certain exceptions, determine the voting of the Company shares held by MSI, including with respect to an

extraordinary transaction, other than one expected to result in a business combination that would give rise to a significant, direct and irresolvable conflict of interest for MSI.

These provisions may discourage potential acquisition proposals and may delay, deter or prevent a change in control of us through transactions, and in particular unsolicited transactions, that some or all of our stockholders might consider to be desirable.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to our periodic or current reports under the Securities Exchange Act of 1934.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

The Company has a documented information security program (the "Program"), which is integrated into its overall risk management processes, to identify, assess, monitor and manage potential cybersecurity threats and incidents. The Program is designed to protect the confidentiality, integrity and availability of our information systems and assets that store, process, or transmit information, as well as the information processed thereon. The Program is modeled on the global standard for information security management systems, International Organization for Standardization 27001, and is guided by the six domains of cybersecurity established by the National Institute of Standards and Technology Cybersecurity Framework (i.e., govern, identify, protect, detect, respond, and recovery). The Program seeks to adhere to applicable U.S. and international laws and regulations, including New York State's cybersecurity regulation applicable to financial services institutions authorized by the New York State Department of Financial Services.

The Program's security and risk policies and standards, implemented by either the Company or third party assessors or consultants, include:

- information security management tools, such as firewalls, intrusion prevention and detection systems, anti-malware functionality, and access privilege controls;
- vulnerability management, including penetration and control testing and vulnerability scans of information systems, and patching of systems when vulnerabilities have been identified;
- incident monitoring, breach notification and escalation procedures, including disaster recovery and incident response plans and resources;
- risk based assessment of third party service providers; and
- annual cybersecurity awareness training for employees and contractors.

The Company engages third party consultants with respect to cybersecurity, including to conduct vulnerability assessments and penetration testing of its information technology systems. The Company has established a regular vendor risk management process to evaluate and address potential risks associated with the use of such third parties.

The Company has not identified any cybersecurity incidents that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition, for the period covered by this annual report. For a discussion regarding risks associated with cybersecurity threats, see "Risk Factors – Risks Relating to Our Business – If our information technology, telecommunications or other computer systems become unavailable or unreliable, our ability to conduct our business could be negatively or severely impacted" and "Failure to maintain the security of information technology systems and confidential data may expose us to liability"; and "Use of artificial intelligence technologies, by us or third-parties on whom we rely, could expose us to technological, security, legal, and other risks."

Board Oversight, Governance and Risk Management

The entire Board of Directors has oversight of risks from cybersecurity threats and receives periodic updates on such risks from the Company's management, including from the Company's President and CEO and its Senior Vice President - Chief Information Security Officer (CISO).

Our CISO, who has over 25 years of information security experience and is licensed as a Certified Information Systems Security Professional, is principally responsible for assessing and managing all aspects of the Program, including the Company's Regional Information Security Officers (RISOs), third-party consultants, development of industry trends and control testing and tracking by risk level. Our CISO meets periodically with senior executives, including the Company's President and CEO, to discuss the Company's cybersecurity strategy, and its monitoring, prevention, detection, mitigation, and remediation of cybersecurity risks. Regular reporting on the Program is also provided to the Company's Enterprise Risk Management Committee, which is comprised of the President and CEO, Senior Vice President – Enterprise Risk Management, Executive Vice President – Investments, Executive Vice President – Chief Financial Officer, and Executive Vice President – Secretary. Collectively, the CISO and RISOs, along with their teams, in collaboration with the technology and business owners,

implement the Program. Legal, Compliance, and Internal Audit functions also assess the Program's adherence to regulatory requirements and internal controls.

In the event of a potentially material cybersecurity incident, the Company's incident response plans establish escalation protocols for relevant IT leaders and functional leaders within Legal, Compliance and Internal Audit to engage management as appropriate.

ITEM 2. PROPERTIES

W. R. Berkley Corporation and its subsidiaries own or lease office buildings or office space suitable to conduct their operations. At December 31, 2025, the Company had aggregate office space of 4,068,719 square feet, of which 1,093,057 were owned and 2,975,662 were leased.

Rental expense for the Company's operations was approximately \$54,261,000, \$45,718,000 and \$44,256,000 for 2025, 2024 and 2023, respectively. Future minimum lease payments, without provision for sublease income, are \$54,475,000 in 2026, \$47,249,000 in 2027 and \$220,860,000 thereafter.

ITEM 3. LEGAL PROCEEDINGS

The Company's subsidiaries are subject to disputes, including litigation and arbitration, arising in the ordinary course of their insurance and reinsurance businesses. The Company's estimates of the costs of settling such matters are reflected in its aggregate reserves for losses and loss expenses, and the Company does not believe that the ultimate outcome of such matters will have a material adverse effect on its financial condition or results of operations.

On December 22, 2023, one of the Company's subsidiaries filed a lawsuit against certain reinsurers to recover in excess of \$90 million in respect of certain losses paid to its policyholders under certain event cancellation and related insurance policies. The Company believes its claims against the reinsurers are meritorious and expects a positive resolution to its lawsuit. While an adverse outcome is possible, the Company believes that the outcome, in any case, will not be material to the Company's financial condition.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The common stock of the Company is traded on the New York Stock Exchange under the symbol "WRB".

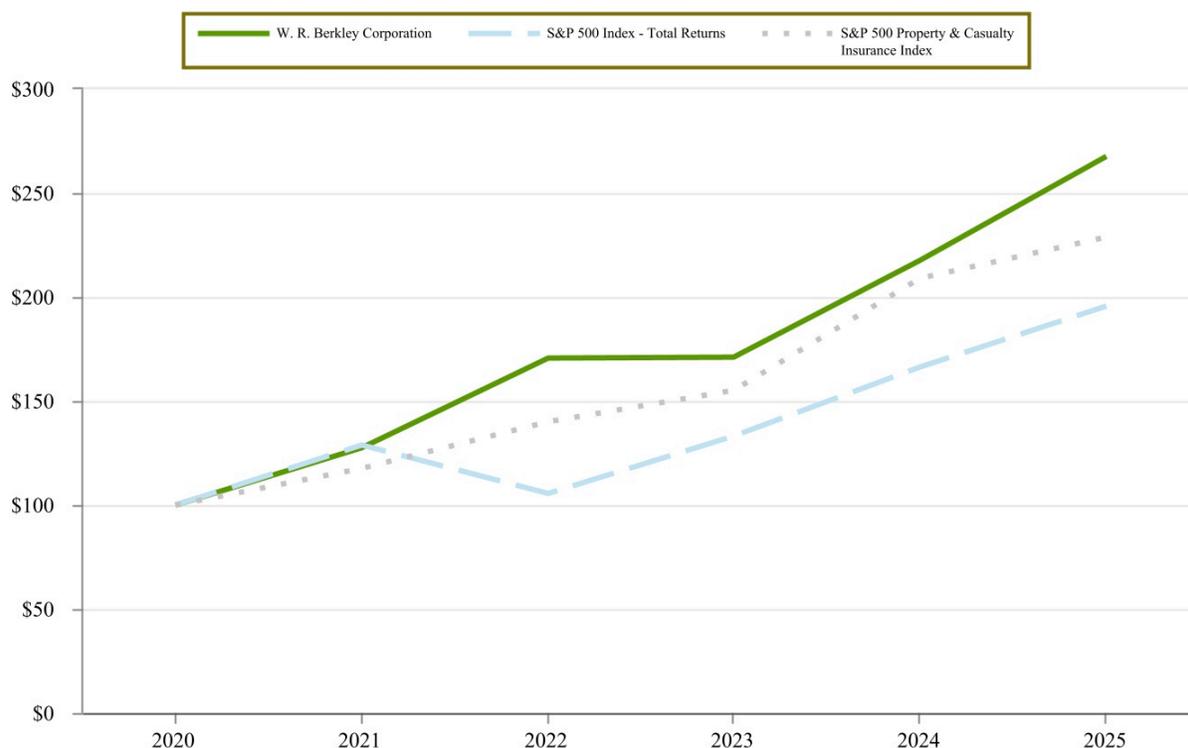
In 2025, the Board declared ordinary quarterly cash dividends of \$0.08 per share in the first quarter and \$0.09 per share in each of the remaining three quarters, as well as special dividends of \$0.50 per share and \$1.00 per share in the second and fourth quarters, respectively, for a total of \$700 million in aggregate dividends in 2025.

The approximate number of record holders of the common stock on February 23, 2026 was 312.

The chart below shows a comparison of 5 year cumulative total return.

Comparison of 5 Year Cumulative Total Return

Assumes initial investment of \$100 on January 1, 2020, with dividends reinvested.



As of December 31, 2025, the S&P 500® Property and Casualty Insurance Index consisted of The Allstate Corporation, Arch Capital Group Ltd. (added Nov. 2022), Chubb Limited, Cincinnati Financial Corporation, The Hartford Financial Services Group, Inc., Loews Corporation (CNA), The Progressive Corporation, The Travelers Companies, Inc., and W. R. Berkley Corporation.

		2020	2021	2022	2023	2024	2025
W. R. Berkley Corporation	Cum \$	100.00	127.33	170.47	170.88	217.34	267.30
S&P 500 Index - Total Returns	Cum \$	100.00	128.68	105.30	133.03	165.98	195.63
S&P 500 Property and Casualty Insurance Index	Cum \$	100.00	117.51	139.75	154.81	208.84	228.45

Set forth below is a summary of the shares repurchased by the Company during the fourth quarter of 2025 and the remaining number of shares authorized for purchase by the Company during such period.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that may yet be Purchased Under the Plans or Programs (1)
October 2025	285,635	\$ 70.99	285,635	12,673,293
November 2025	85,533	71.02	85,533	12,587,760
December 2025	2,497,858	68.07	2,497,858	10,089,902

(1) The Company's repurchase authorization was increased to 25,000,000 shares on January 8, 2026.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property and casualty business: Insurance and Reinsurance & Monoline Excess. Our decentralized structure provides us with the flexibility to respond quickly and efficiently to local or specific market conditions and to pursue specialty business niches. It also allows us to be closer to our customers in order to better understand their individual needs and risk characteristics. While providing our businesses with certain operating autonomy, our structure allows us to capitalize on the benefits of economies of scale through centralized capital, investment, reinsurance, enterprise risk management, and actuarial, financial and corporate compliance support. The Company's primary sources of revenues and earnings are its insurance operations and its investments.

An important part of our strategy is to form new businesses to capitalize on various opportunities. Over the years, the Company has formed numerous businesses that are focused on important parts of the economy in the U.S., including healthcare, cyber security, energy and agriculture, and on growing international markets, including the Asia-Pacific region, South America and Mexico.

The profitability of the Company's insurance business is affected primarily by the adequacy of premium rates. The ultimate adequacy of premium rates is not known with certainty at the time an insurance policy is issued because premiums are determined before claims are reported. The ultimate adequacy of premium rates is affected mainly by the severity and frequency of claims, which are influenced by many factors, including natural and other disasters, regulatory measures and court decisions that define and change the extent of coverage and the effects of economic or social inflation on the amount of compensation for injuries or losses. General insurance prices are also influenced by available insurance capacity, i.e., the level of capital employed in the industry, and the industry's willingness to deploy that capital.

The Company's profitability is also affected by its investment income and investment gains. The Company's invested assets are invested principally in fixed maturity securities. The return on fixed maturity securities is affected primarily by general interest rates, as well as the credit quality and duration of the securities.

The Company also invests in equity securities, merger arbitrage securities, investment funds, private equity, loans and real estate related assets. The Company's investments in investment funds and its other alternative investments have experienced, and the Company expects to continue to experience, greater fluctuations in investment income. The Company's share of the earnings or losses from investment funds is generally reported on a one-quarter lag in order to facilitate the timely completion of the Company's consolidated financial statements.

Critical Accounting Estimates

The following presents a discussion of accounting policies and estimates relating to reserves for losses and loss expenses, assumed reinsurance premiums, allowance for expected credit losses and fair value measurements on investments. Management believes these policies and estimates are the most critical to its operations and require the most difficult, subjective and complex judgments.

Reserves for Losses and Loss Expenses. To recognize liabilities for unpaid losses, either known or unknown, insurers establish reserves, which is a balance sheet account representing estimates of future amounts needed to pay claims and related expenses with respect to insured events which have occurred. Estimates and assumptions relating to reserves for losses and loss expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are also susceptible to change as significant periods of time may elapse between the occurrence of an insured loss, the report of the loss to the insurer, the ultimate determination of the cost of the loss and the insurer's payment of that loss.

In general, when a claim is reported, claims personnel establish a "case reserve" for the estimated amount of the ultimate payment based upon known information about the claim at that time. The estimate represents an informed judgment based on general reserving practices and reflects the experience and knowledge of the claims personnel regarding the nature and value of the specific type of claim. Reserves are also established on an aggregate basis to provide for losses incurred but not reported ("IBNR") to the insurer, potential inadequacy of case reserves and the estimated expenses of settling claims, including legal and other fees and general expenses of administrating the claims adjustment process. Reserves are established based upon the then current legal interpretation of coverage provided.

In examining reserve adequacy, several factors are considered in estimating the ultimate economic value of losses. These factors include, among other things, historical data, legal developments, changes in social attitudes and economic conditions, including the effects of inflation. The actuarial process relies on the basic assumption that past experience, adjusted judgmentally for the effects of current developments and anticipated trends, is an appropriate basis for predicting future outcomes. Reserve amounts are based on management's informed estimates and judgments using currently available data. As additional experience and other data become available and are reviewed, these estimates and judgments may be revised. This may result in reserve increases or decreases that would be reflected in our results in periods in which such estimates and assumptions are changed.

Reserves do not represent a certain calculation of liability. Rather, reserves represent an estimate of what management expects the ultimate settlement and claim administration will cost. While the methods for establishing reserves are well tested over time, the major assumptions about anticipated loss emergence patterns are subject to uncertainty. These estimates, which generally involve actuarial projections, are based on management's assessment of facts and circumstances then known, as well as estimates of trends in claims severity and frequency, judicial theories of liability and other factors, including the actions of third parties which are beyond the Company's control. These variables are affected by external and internal events, such as inflation and economic volatility, judicial and litigation trends, reinsurance coverage, legislative changes and claim handling and reserving practices, which make it more difficult to accurately predict claim costs. The inherent uncertainties of estimating reserves are greater for certain types of liabilities where long periods of time elapse before a definitive determination of liability is made. Because setting reserves is inherently uncertain, the Company cannot provide assurance that its current reserves will prove adequate in light of subsequent events.

Loss reserves included in the Company's financial statements represent management's best estimates based upon an actuarially derived point estimate and other considerations. The Company uses a variety of actuarial techniques and methods to derive an actuarial point estimate for each business. These methods include paid loss development, incurred loss development, paid and incurred Bornhuetter-Ferguson methods and frequency and severity methods. In circumstances where one actuarial method is considered more credible than the others, that method is used to set the point estimate. For example, the paid loss and incurred loss development methods rely on historical paid and incurred loss data. For new lines of business, where there is insufficient history of paid and incurred claims data, or in circumstances where there have been significant changes in claim practices, the paid and incurred loss development methods would be less credible than other actuarial methods. The actuarial point estimate may also be based on a judgmental weighting of estimates produced from each of the methods considered. Industry loss experience is used to supplement the Company's own data in selecting "tail factors" and in areas where the Company's own data is limited. The actuarial data is analyzed by line of business, coverage and accident or policy year, as appropriate, for each business.

The establishment of the actuarially derived loss reserve point estimate also includes consideration of qualitative factors that may affect the ultimate losses. These qualitative considerations include, among others, the impact of re-underwriting initiatives, changes in the mix of business, changes in distribution sources and changes in policy terms and conditions. Examples of changes in terms and conditions that can have a significant impact on reserve levels are the use of

aggregate policy limits, the expansion of coverage exclusions, whether or not defense costs are within policy limits, and changes in deductibles and attachment points.

The key assumptions used to arrive at the best estimate of loss reserves are the expected loss ratios, rate of loss cost inflation, and reported and paid loss emergence patterns. Expected loss ratios represent management's expectation of losses at the time the business is priced and written, before any actual claims experience has emerged. This expectation is a significant determinant of the estimate of loss reserves for recently written business where there is little paid or incurred loss data to consider. Expected loss ratios are generally derived from historical loss ratios adjusted for the impact of rate changes, loss cost trends and known changes in the type of risks underwritten. Expected loss ratios are estimated for each key line of business within each business. Expected loss cost inflation is particularly important for the long-tail lines, such as excess casualty, and claims with a high medical component, such as workers' compensation. Reported and paid loss emergence patterns are used to project current reported or paid loss amounts to their ultimate settlement value. Loss development factors are based on the historical emergence patterns of paid and incurred losses, and are derived from the Company's own experience and industry data. The paid loss emergence pattern is also significant to excess and assumed workers' compensation reserves because those reserves are discounted to their estimated present value based upon such estimated payout patterns. Management believes the estimates and assumptions it makes in the reserving process provide the best estimate of the ultimate cost of settling claims and related expenses with respect to insured events which have occurred; however, different assumptions and variables could lead to significantly different reserve estimates.

Loss frequency and severity are measures of loss activity that are considered in determining the key assumptions described in our discussion of loss and loss expense reserves, including expected loss ratios, rate of loss cost inflation and reported and paid loss emergence patterns. Loss frequency is a measure of the number of claims per unit of insured exposure, and loss severity is a measure of the average size of claims. Factors affecting loss frequency include the effectiveness of loss controls and safety programs and changes in economic activity or weather patterns. Factors affecting loss severity include changes in policy limits, retentions, rate of inflation and judicial interpretations.

Another factor affecting estimates of loss frequency and severity is the loss reporting lag, which is the period of time between the occurrence of a loss and the date the loss is reported to the Company. The length of the loss reporting lag affects our ability to accurately predict loss frequency (loss frequencies are more predictable for lines with short reporting lags) as well as the amount of reserves needed for incurred but not reported losses (less IBNR is required for lines with short reporting lags). As a result, loss reserves for lines with short reporting lags are likely to have less variation from initial loss estimates. For lines with short reporting lags, which include auto, primary workers' compensation, other liability (claims-made) and property business, the key assumption is the loss emergence pattern used to project ultimate loss estimates from known losses paid or reported to date. For lines of business with long reporting lags, which include other liability (occurrence), products liability, excess workers' compensation and liability reinsurance, the key assumption is the expected loss ratio since there is often little paid or incurred loss data to consider. Historically, the Company has experienced less variation from its initial loss estimates for lines of businesses with short reporting lags than for lines of business with long reporting lags.

The key assumptions used in calculating the most recent estimate of the loss reserves are reviewed each quarter and adjusted, to the extent necessary, to reflect the latest reported loss data, current trends and other factors observed. If the actual level of loss frequency and severity are higher or lower than expected, the ultimate losses will be different than management's estimate. The following table reflects the impact of changes (which could be favorable or unfavorable) in frequency and severity, relative to our assumptions, on our loss estimate for claims occurring in 2025:

(In thousands) Severity (+/-)	Frequency (+/-)		
	1%	5%	10%
1%	\$ 154,823	\$ 466,010	\$ 854,993
5%	466,010	789,520	1,193,909
10%	854,993	1,193,909	1,617,554

Our net reserves for losses and loss expenses of approximately \$19.0 billion as of December 31, 2025 relate to multiple accident years. Therefore, the impact of changes in frequency or severity for more than one accident year could be higher or lower than the amounts reflected above. The impact of such changes would likely be manifested gradually over the course of many years, as the magnitude of the changes became evident.

Approximately \$3.4 billion, or 18.0%, of the Company's net loss reserves as of December 31, 2025 relate to the Reinsurance & Monoline Excess segment. There is a higher degree of uncertainty and greater variability regarding estimates of excess workers' compensation and assumed reinsurance loss reserves. In the case of excess workers' compensation, our policies generally attach at \$1 million or higher. The claims which reach our layer therefore tend to involve the most serious injuries and many remain open for the lifetime of the claimant, which extends the claim settlement tail. These claims also occur less frequently but tend to be larger than primary claims, which increases claim variability. In the case of assumed reinsurance our

loss reserve estimates are based, in part, upon information received from ceding companies. If information received from ceding companies is not timely or correct, the Company's estimate of ultimate losses may not be accurate. Furthermore, due to delayed reporting of claim information by ceding companies, the claim settlement tail for assumed reinsurance is also extended. Management considers the impact of delayed reporting and the extended tail in its selection of loss development factors for these lines of business.

Information received from ceding companies is used to set initial expected loss ratios, to establish case reserves and to estimate reserves for incurred but not reported losses on assumed reinsurance business. This information, which is generally provided through reinsurance intermediaries, is gathered through the underwriting process and from periodic claim reports and other correspondence with ceding companies. The Company performs underwriting and claim audits of selected ceding companies to determine the accuracy and completeness of information provided to the Company. The information received from the ceding companies is supplemented by the Company's own loss development experience with similar lines of business as well as industry loss trends and loss development benchmarks.

Following is a summary of the Company's reserves for losses and loss expenses by business segment as of December 31, 2025 and 2024:

(In thousands)	2025	2024
Insurance	\$ 15,534,168	\$ 13,881,574
Reinsurance & Monoline Excess	3,419,506	3,285,067
Net reserves for losses and loss expenses	18,953,674	17,166,641
Ceded reserves for losses and loss expenses	3,254,099	3,201,389
Gross reserves for losses and loss expenses	\$ 22,207,773	\$ 20,368,030

Following is a summary of the Company's net reserves for losses and loss expenses by major line of business as of December 31, 2025 and 2024:

(In thousands)	Reported Case Reserves	Incurred But Not Reported	Total
December 31, 2025			
Other liability	\$ 2,385,364	\$ 5,903,742	\$ 8,289,106
Professional liability	673,774	1,582,133	2,255,907
Workers' compensation (1)	1,103,703	760,075	1,863,778
Auto	828,000	1,032,528	1,860,528
Short-tail lines (2)	438,813	826,036	1,264,849
Total Insurance	5,429,654	10,104,514	15,534,168
Reinsurance & Monoline Excess (1) (3)	1,670,518	1,748,988	3,419,506
Total	\$ 7,100,172	\$ 11,853,502	\$ 18,953,674
December 31, 2024			
Other liability	\$ 2,104,721	\$ 5,164,994	\$ 7,269,715
Professional liability	613,230	1,503,908	2,117,138
Workers' compensation (1)	1,054,427	771,367	1,825,794
Auto	729,462	936,319	1,665,781
Short-tail lines (2)	410,138	593,008	1,003,146
Total Insurance	4,911,978	8,969,596	13,881,574
Reinsurance & Monoline Excess (1) (3)	1,622,399	1,662,668	3,285,067
Total	\$ 6,534,377	\$ 10,632,264	\$ 17,166,641

(1) Reserves for excess and assumed workers' compensation business are net of an aggregate net discount of \$420 million and \$405 million as of December 31, 2025 and 2024, respectively.

(2) Short-tail lines include commercial multi-peril (non-liability), inland marine, accident and health, fidelity and surety, boiler and machinery, high net worth homeowners and other lines.

(3) Reinsurance & Monoline Excess includes property and casualty reinsurance as well as certain program management business and operations that solely retain risk on an excess basis.

The Company evaluates reserves for losses and loss expenses on a quarterly basis. Changes in estimates of prior year losses are reported when such changes are made. The changes in prior year loss reserve estimates are generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims and aggregate claim trends.

Certain of the Company's insurance and reinsurance contracts are retrospectively rated, whereby the Company collects more or less premiums based on the level of loss activity. For those contracts, changes in loss and loss expenses for prior years may be fully or partially offset by additional or return premiums.

Net prior year development (i.e., the sum of prior year reserve changes and prior year earned premiums changes) for each of the last three years ended December 31, are as follows:

(In thousands)	2025	2024	2023
Increase in prior year loss reserves	\$ (34,446)	\$ (14,350)	\$ (29,681)
Increase in prior year earned premiums	37,692	18,782	10,782
Net favorable (unfavorable) prior year development	<u>\$ 3,246</u>	<u>\$ 4,432</u>	<u>\$ (18,899)</u>

Favorable prior year development (net of additional and return premiums) was \$3 million in 2025.

Insurance – Reserves for the Insurance segment developed unfavorably by \$44 million in 2025 (net of additional and return premiums). The adverse development was driven by the other liability and auto liability lines of business, and was partially offset by favorable development for short tail lines of business, auto physical damage, professional liability and workers' compensation.

The adverse other liability development was driven mainly by umbrella and excess liability claims, and to a lesser degree from the Company's primary surplus lines casualty business. The umbrella and excess liability development included a significant component stemming from underlying auto exposures. The other liability development was concentrated in accident years 2017 through 2022. The adverse auto liability development was concentrated in accident years 2021 through 2023. The Company believes that auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. An increase in the frequency of litigated claims is also driving up both indemnity and loss adjustment expense in these lines of business beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of tactics such as litigation funding by the plaintiffs' bar, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others.

The favorable development for both short tail lines of business and auto physical damage related to the 2024 accident year, and resulted from favorable settlements of both catastrophe and non-catastrophe property claims below our expectations. The favorable professional liability development related mainly to accident years 2022 and 2023, and was driven by lower reported claim frequency and incurred losses than expected. The favorable workers' compensation development was mainly related to accident years 2023 and 2024, and resulted from a continuation of favorable reported claim frequency below expectations, although the magnitude of the favorable development in this line has moderated from levels seen in previous years.

Reinsurance & Monoline Excess – Reserves for the Reinsurance & Monoline Excess segment developed favorably by \$47 million in 2025 (net of additional and return premiums). The favorable development was driven mainly by property and workers' compensation business, and was partially offset by adverse development in casualty reinsurance assumed. Similar to the Insurance segment, the favorable property development related primarily to the 2024 accident year and resulted from favorable claims settlements below our expectations. The favorable workers' compensation development was driven by continued lower claim frequency and reported losses relative to expectations, and was spread across many prior accident years, mainly 2017 through 2024. The unfavorable development for casualty reinsurance was concentrated mainly in accident years 2019 through 2023 and was associated primarily with non-proportional assumed reinsurance.

Favorable prior year development (net of additional and return premiums) was \$4 million in 2024.

Insurance – Reserves for the Insurance segment developed unfavorably by \$8 million in 2024 (net of additional and return premiums). The adverse development was driven by the commercial auto liability and other liability occurrence lines of business, and was largely offset by favorable development for workers' compensation, professional liability, products liability, and commercial property lines of business.

The adverse commercial auto liability development was concentrated in accident years 2021 through 2023, while the adverse other liability occurrence development was focused across accident years 2015 through 2022. The majority of the other liability occurrence development was driven by umbrella and excess liability claims, of which a significant portion related to underlying commercial auto exposures. The Company believes that commercial auto-related claims are being particularly

impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of aggressive actions by the plaintiffs' bar such as litigation funding, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among other factors.

The favorable workers' compensation development for the Insurance segment was mainly related to accident years 2016 through 2023, with accident years 2020 through 2023 contributing the most. For workers' compensation, favorable reported claim frequency, below expectations, continued to be the main driver of the favorable reserve development. The favorable development for both the professional liability and products liability lines of business was related mainly to accident years 2020 through 2023. For both of these lines, reported claim frequency and incurred losses for accident years 2020 through 2023 were better than expected, which drove the favorable reserve development. Business written in these years also benefitted from significant price increases, which the Company now believes will result in higher profitability than initially anticipated. The favorable development for commercial property was mainly associated with the 2023 accident year, and resulted from better than expected settlements for both catastrophe related and non-catastrophe claims.

Reinsurance & Monoline Excess – Reserves for the Reinsurance & Monoline Excess segment developed favorably by \$12 million in 2024 (net of additional and return premiums). The favorable development was driven mainly by excess workers' compensation business, partially offset by adverse development in the non-proportional reinsurance assumed liability line of business. The favorable excess workers' compensation development was driven by continued lower claim frequency and reported losses relative to expectations, and favorable claim settlements spread across many prior accident years. The unfavorable development for non-proportional reinsurance was concentrated mainly in accident years 2015 through 2019 and was associated primarily with our U.S. and U.K. excess general liability reinsurance businesses, including coverage for cedants insuring construction projects.

Unfavorable prior year development (net of additional and return premiums) was \$19 million in 2023.

Insurance –Reserves for the Insurance segment developed unfavorably by \$21 million in 2023 (net of additional and return premiums). The unfavorable development for the segment was concentrated in the early part of the year. A key driver of the unfavorable development early in 2023 was property catastrophe losses related to 2022 events which were still being adjusted and settled during the early part of 2023. In particular, losses related to U.S. winter storms which occurred during the month of December 2022 were a significant contributor to the development, as information gathering and evaluation of many of these claims were still ongoing into the new year.

In addition to the property prior year development discussed above, during 2023 the Insurance segment also experienced adverse prior year development on casualty lines of business for the 2016 through 2019 accident years, which was offset by favorable prior year development on casualty lines of business for the 2020 through 2022 accident years. The unfavorable development on the 2016 through 2019 accident years was concentrated in the general liability and commercial auto liability lines of business. The development, which particularly impacted business attaching excess of primary policy limits, was driven by a larger than expected number of large losses reported. The Company believes social inflation is contributing to an increase in the frequency of large losses for these accident years. Social inflation can include higher settlement demands from plaintiffs, use of tactics such as litigation funding by the plaintiffs' bar, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others.

The favorable prior year development on casualty lines for the 2020 through 2022 accident years in the Insurance segment was concentrated in the professional liability, workers' compensation, and general liability lines of business. Due to elevated uncertainty regarding incurred loss frequency and severity as a result of ongoing social inflation and the impacts of the COVID-19 pandemic, the Company set its initial loss ratios for the 2020 through 2022 accident years prudently, and largely maintained these estimates through the end of each respective accident year. The reported loss experience to date for these lines of business for the 2020 through 2022 accident years has been significantly better than was expected, and the Company has begun to react to this favorable emergence as the accident years mature beyond the age of twelve months. It should also be noted that commercial auto liability experienced adverse prior year development for the 2020 through 2022 accident years, which partially offset the favorable development discussed above; the adverse development was driven by a larger than expected number of large losses reported.

Reinsurance & Monoline Excess – Reserves for the Reinsurance & Monoline Excess segment developed favorably by \$2 million in 2023 (net of additional and return premiums). The overall favorable prior year development for the segment was driven mainly by favorable development in excess workers' compensation, substantially offset by unfavorable development in the non-proportional reinsurance assumed liability, excess general liability (including umbrella), and commercial auto liability lines of business. The favorable excess workers' compensation development was driven by continued lower claim frequency and reported losses relative to our expectations, and favorable claim settlements. The favorable development was spread across many prior accident years. The unfavorable development for non-proportional reinsurance assumed liability and excess general liability was associated primarily with our U.S. assumed reinsurance business, and related to accounts

reinsuring excess and umbrella business and construction projects. The adverse development was concentrated mainly in accident years 2017 through 2020. The unfavorable development for commercial auto liability was concentrated in the 2022 accident year and related to commercial auto program business.

Reserve Discount. The Company discounts its liabilities for certain workers' compensation reserves. The amount of workers' compensation reserves that were discounted was \$1,400 million and \$1,358 million at December 31, 2025 and 2024, respectively. The aggregate net discount for those reserves, after reflecting the effects of ceded reinsurance, was \$420 million and \$405 million at December 31, 2025 and 2024, respectively. At December 31, 2025, discount rates by year ranged from 0.7% to 6.5%, with a weighted average discount rate of 3.6%.

Substantially all discounted workers' compensation reserves (97% of total discounted reserves at December 31, 2025) are excess workers' compensation reserves. In order to properly match loss expenses with income earned on investment securities supporting the liabilities, reserves for excess workers' compensation business are discounted using risk-free discount rates determined by reference to the U.S. Treasury yield curve. These rates are determined annually based on the weighted average rate for the period. Once established, no adjustments are made to the discount rate for that period, and any increases or decreases in loss reserves in subsequent years are discounted at the same rate, without regard to when any such adjustments are recognized. The expected loss and loss expense payout patterns subject to discounting are derived from the Company's loss payout experience.

The Company also discounts reserves for certain other long-duration workers' compensation reserves (representing approximately 3% of total discounted reserves at December 31, 2025), including reserves for quota share reinsurance and reserves related to losses regarding occupational lung disease. These reserves are discounted at statutory rates prescribed or permitted by the Department of Insurance of the State of Delaware.

Assumed Reinsurance Premiums. The Company estimates the amount of assumed reinsurance premiums that it will receive under treaty reinsurance agreements at the inception of the contracts. These premium estimates are revised as the actual amount of assumed premiums is reported to the Company by the ceding companies. As estimates of assumed premiums are made or revised, the related amount of earned premiums, commissions and incurred losses associated with those premiums are recorded. Estimated assumed premiums receivable were approximately \$54 million and \$51 million at December 31, 2025 and 2024, respectively. The assumed premium estimates are based upon terms set forth in reinsurance agreements, information received from ceding companies during the underwriting and negotiation of agreements, reports received from ceding companies and discussions and correspondence with reinsurance intermediaries. The Company also considers its own view of market conditions, economic trends and experience with similar lines of business. These premium estimates represent management's best estimate of the ultimate amount of premiums to be received under its assumed reinsurance agreements.

Allowance for Expected Credit Losses on Investments.

Fixed Maturity Securities – For fixed maturity securities in an unrealized loss position where the Company intends to sell, or it is more likely than not that it will be required to sell the security before recovery in value, the amortized cost basis is written down to fair value through net investment gains (losses). For fixed maturity securities in an unrealized loss position where the Company does not intend to sell, or it is more likely than not that it will not be required to sell the security before recovery in value, the Company evaluates whether the decline in fair value has resulted from credit losses or all other factors (non-credit factors). In making this assessment, the Company considers the extent to which fair value is less than amortized cost, changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, an allowance for expected credit losses is recorded for the credit loss through net investment gains (losses), limited by the amount that the fair value is less than the amortized cost basis. The allowance is adjusted for any change in expected credit losses and subsequent recoveries through net investment gains (losses). The impairment related to non-credit factors is recognized in other comprehensive income (loss).

The Company's credit assessment of allowance for expected credit losses uses a third party model for available for sale and held to maturity securities, as well as loans receivable. The allowance for expected credit losses is generally based on the performance of the underlying collateral under various economic and default scenarios that involve subjective judgments and estimates by management. Modeling these securities involves various factors, such as projected default rates, the nature and realizable value of the collateral, if any, the ability of the issuer to make scheduled payments, historical performance and other relevant economic and performance factors. A discounted cash flow analysis is used to ascertain the amount of the allowance for expected credit losses, if any. In general, the model reverts to the rating-level long-term average marginal default rates based on 10 years of historical data, beyond the forecast period. For other inputs, the model in most cases reverts to the baseline long-term assumptions linearly over 5 years beyond the forecast period. The long-term assumptions are based on the historical averages.

The Company classifies its fixed maturity securities by credit rating, primarily based on ratings assigned by credit rating agencies. For purposes of classifying securities with different ratings, the Company uses the average of the credit ratings assigned, unless in limited situations the Company's own analysis indicates an internal rating is more appropriate. Securities that are not rated by a rating agency are evaluated and classified by the Company on a case-by-case basis.

A summary of the Company's non-investment grade fixed maturity securities that were in an unrealized loss position at December 31, 2025 is presented in the table below.

(\$ in thousands)	Number of Securities	Aggregate Fair Value	Unrealized Loss
Foreign government	67	\$ 151,002	\$ 165,721
Corporate	24	43,968	814
State and municipal	5	28,958	1,047
Mortgage-backed securities	14	2,244	113
Total	110	\$ 226,172	\$ 167,695

As of December 31, 2025, the Company recorded an allowance for expected credit losses on fixed maturity securities of \$0.1 million. The Company has evaluated the remaining fixed maturity securities in an unrealized loss position and believes the unrealized losses are due primarily to temporary market and sector-related factors rather than to issuer-specific factors. None of these securities are delinquent or in default under financial covenants. Based on its assessment of these issuers, the Company expects them to continue to meet their contractual payment obligations as they become due.

Loans Receivable – For loans receivable, the Company estimates an allowance for expected credit losses based on relevant information about past events, including historical loss experience, current conditions and forecasts that affect the expected collectability of the amortized cost of the financial asset. The allowance for expected credit losses is presented as a reduction to amortized cost of the financial asset in the consolidated balance sheet and changes to the estimate for expected credit losses are recognized through net investment gains (losses). Loans receivable are reported net of an allowance for expected credit losses of \$0.2 million and \$1 million as of December 31, 2025 and 2024, respectively.

Fair Value Measurements. The Company's fixed maturity available for sale securities, equity securities, and its trading account securities are carried at fair value. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for similar assets in active markets. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs may only be used to measure fair value to the extent that observable inputs are not available. The fair value of the vast majority of the Company's portfolio is based on observable data (other than quoted prices) and, accordingly, is classified as Level 2.

In classifying particular financial securities in the fair value hierarchy, the Company uses its judgment to determine whether the market for a security is active and whether significant pricing inputs are observable. The Company determines the existence of an active market by assessing whether transactions occur with sufficient frequency and volume to provide reliable pricing information. The Company determines whether inputs are observable based on the use of such information by pricing services and external investment managers, the uninterrupted availability of such inputs, the need to make significant adjustments to such inputs and the volatility of such inputs over time. If the market for a security is determined to be inactive or if significant inputs used to price a security are determined to be unobservable, the security is categorized in Level 3 of the fair value hierarchy.

Because many fixed maturity securities do not trade on a daily basis, the Company utilizes pricing models and processes which may include benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. Market inputs used to evaluate securities include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Quoted prices are often unavailable for recently issued securities that are infrequently traded or securities that are only traded in private transactions. For publicly traded securities for which quoted prices are unavailable, the Company determines fair value based on independent broker quotations and other observable market data. For securities traded only in private negotiations, the Company determines fair value based primarily on the cost of such securities, which is adjusted to reflect prices of recent placements of securities of the same issuer, financial data, projections and business developments of the issuer and other relevant information.

The following is a summary of pricing sources for the Company's fixed maturity securities available for sale as of December 31, 2025:

(In thousands)	Carrying Value	Percent of Total
Pricing source:		
Independent pricing services	\$ 24,614,659	98.4 %
Syndicate manager	150,330	0.6
Directly by the Company based on:		
Observable data	232,066	0.9
Cash flow model	20,001	0.1
Total	<u>\$ 25,017,056</u>	<u>100.0 %</u>

Independent pricing services - Substantially all of the Company's fixed maturity securities available for sale were priced by independent pricing services (generally one U.S. pricing service plus additional pricing services with respect to a limited number of foreign securities held by the Company). The prices provided by the independent pricing services are generally based on observable market data in active markets (e.g., broker quotes and prices observed for comparable securities). The determination of whether markets are active or inactive is based upon the volume and level of activity for a particular asset class. The Company reviews the prices provided by pricing services for reasonableness based upon current trading levels for similar securities. If the prices appear unusual to the Company, they are re-examined and the value is either confirmed or revised. In addition, the Company periodically performs independent price tests of a sample of securities to ensure proper valuation and to verify our understanding of how securities are priced. As of December 31, 2025, the Company did not make any adjustments to the prices provided by the pricing services. Based upon the Company's review of the methodologies used by the independent pricing services, these securities were classified as Level 2.

Syndicate manager - The Company has a 15% participation in a Lloyd's syndicate, and the Company's share of the securities owned by the syndicate is priced by the syndicate's manager. The majority of the securities are liquid, short duration fixed maturity securities. The Company reviews the syndicate manager's pricing methodology and audited financial statements and holds discussions with the syndicate manager as necessary to confirm its understanding and agreement with security prices. Based upon the Company's review of the methodologies used by the syndicate manager, these securities were classified as Level 2.

Observable data - If independent pricing is not available, the Company prices the securities directly. Prices are based on observable market data where available, including current trading levels for similar securities and non-binding quotations from brokers. The Company generally requests two or more quotes. If more than one quote is received, the Company sets a price within the range of quotes received based on its assessment of the credibility of the quote and its own evaluation of the security. The Company generally does not adjust quotes obtained from brokers. Since these securities were priced based on observable data, they were classified as Level 2.

Cash flow model - If the above methodologies are not available, the Company prices securities using a discounted cash flow model based upon assumptions as to prevailing credit spreads, interest rates and interest rate volatility, time to maturity and subordination levels. Discount rates are adjusted to reflect illiquidity where appropriate. These securities were classified as Level 3.

Results of Operations for the Years Ended December 31, 2025 and 2024

Business Segment Results

Following is a summary of gross and net premiums written, net premiums earned, loss ratios (losses and loss expenses incurred expressed as a percentage of net premiums earned), expense ratios (policy acquisition and insurance operating expenses expressed as a percentage of net premiums earned) and GAAP combined ratios (sum of loss ratio and expense ratio) for each of our business segments for the years ended December 31, 2025 and 2024. The GAAP combined ratio represents a measure of underwriting profitability, excluding investment income. A GAAP combined ratio in excess of 100 indicates an underwriting loss; a number below 100 indicates an underwriting profit.

(In thousands)	2025	2024
Insurance		
Gross premiums written	\$ 13,465,496	\$ 12,662,132
Net premiums written	11,183,713	10,549,550
Net premiums earned	10,936,028	10,086,308
Loss ratio	63.5 %	62.8 %
Expense ratio	28.2	28.4
GAAP combined ratio	91.7	91.2
Reinsurance & Monoline Excess		
Gross premiums written	\$ 1,639,573	\$ 1,548,958
Net premiums written	1,527,614	1,422,546
Net premiums earned	1,510,910	1,462,177
Loss ratio	54.6 %	54.7 %
Expense ratio	29.1	29.4
GAAP combined ratio	83.7	84.1
Consolidated		
Gross premiums written	\$ 15,105,069	\$ 14,211,090
Net premiums written	12,711,327	11,972,096
Net premiums earned	12,446,938	11,548,485
Loss ratio	62.4 %	61.8 %
Expense ratio	28.3	28.5
GAAP combined ratio	90.7	90.3

Net Income to Common Stockholders. The following table presents the Company's net income to common stockholders and net income per diluted share for the years ended December 31, 2025 and 2024.

(In thousands, except per share data)	2025	2024
Net income to common stockholders	\$ 1,779,403	\$ 1,756,115
Weighted average diluted shares	399,861	403,224
Net income per diluted share	\$ 4.45	\$ 4.36

The Company reported net income of \$1,779 million in 2025 and \$1,756 million in 2024. The \$23 million increase in net income reflected an after-tax increase in net investment income of \$75 million primarily due to a larger fixed maturity securities portfolio and increased investment income from investment funds, an after-tax increase in underwriting income of \$29 million mainly due to growth in premium rates, a reduction of \$18 million in tax expense due to a change in the effective tax rate, an after-tax increase in net investment gains of \$11 million, an after-tax increase in profits from non-insurance businesses of \$8 million and an after-tax increase in profit from insurance service businesses of \$5 million, partially offset by an after-tax increase in foreign currency losses of \$94 million due to the U.S. dollar weakening against other major currencies in 2025, an after-tax increase in corporate expenses of \$22 million and an after-tax decrease in income of \$7 million related to minority interests. The number of weighted average diluted shares decreased 3.4 million for 2025 compared to 2024, mainly reflecting shares repurchased in 2025 and 2024.

Premiums. Gross premiums written were \$15,105 million in 2025, an increase of 6% from \$14,211 million in 2024. The increase was due to the growth in the Insurance segment of \$803 million and in the Reinsurance & Monoline Excess segment of \$91 million. Approximately 81% of premiums expiring in 2025 and 2024 were renewed.

Average renewal premium rates (per unit of exposure) for insurance and facultative reinsurance increased 6.7% in 2025 and 6.9% in 2024. Average renewal premium rates (per unit of exposure) for insurance and facultative reinsurance excluding workers' compensation increased 7.6% in 2025 and 7.9% in 2024.

A summary of gross premiums written in 2025 compared with 2024 by line of business within each business segment follows:

- Insurance gross premiums increased 6% to \$13,465 million in 2025 from \$12,662 million in 2024. Gross premiums increased \$365 million (11%) for short-tail lines, \$264 million (5%) for other liability, \$110 million (7%) for auto, \$44 million (3%) for workers' compensation and \$20 million (1%) for professional liability.
- Reinsurance & Monoline Excess gross premiums increased 6% to \$1,640 million in 2025 from \$1,549 million in 2024. Gross premiums written increased \$63 million (13%) for property lines and \$28 million (9%) for monoline excess, partially offset by a reduction of \$0.2 million (less than 1%) for casualty lines.

Net premiums written were \$12,711 million in 2025, an increase of 6% from \$11,972 million in 2024. Ceded reinsurance premiums as a percentage of gross written premiums was 16% in both 2025 and 2024.

Premiums earned increased 8% to \$12,447 million in 2025 from \$11,548 million in 2024. Insurance premiums (including the impact of rate changes) are generally earned evenly over the policy term, and accordingly recent rate increases will be earned over the upcoming quarters. Premiums earned in 2025 are related to business written during both 2025 and 2024. Audit premiums were \$333 million in 2025 compared with \$350 million in 2024.

Net Investment Income. Following is a summary of net investment income (loss) for the years ended December 31, 2025 and 2024:

(In thousands)	Amount		Average Annualized Yield	
	2025	2024	2025	2024
Fixed maturity securities, including cash and cash equivalents and loans receivable	\$ 1,307,087	\$ 1,260,429	4.9 %	5.3 %
Arbitrage trading account	74,407	69,573	6.5	5.8
Equity securities	50,529	48,920	5.3	5.0
Investment funds	27,582	(11,491)	1.9	(0.7)
Real estate	(18,450)	(23,616)	(1.4)	(1.8)
Gross investment income	1,441,155	1,343,815	4.6	4.6
Investment expenses	(12,088)	(10,654)	—	—
Total	\$ 1,429,067	\$ 1,333,161	4.5 %	4.6 %

Net investment income increased 7% to \$1,429 million in 2025 from \$1,333 million in 2024 due primarily to a \$47 million increase in income from fixed maturity securities mainly driven by a larger fixed maturity securities portfolio, a \$39 million increase in income from investment funds primarily due to transportation funds and financial services funds, a \$5 million increase in arbitrage trading account, a \$5 million increase in real estate and a \$1 million increase from equity securities, partially offset by a \$1 million increase in investment expenses. Investment funds are reported on a one quarter lag. The average annualized yield for fixed maturity securities was 4.9% in 2025 and 5.3% in 2024. The average annualized yield for fixed maturity securities excluding Argentine inflation-linked securities was 4.7% in 2025

and 4.5% in 2024. The effective duration of the fixed maturity portfolio was 3.0 years at December 31, 2025 and 2.6 years at December 31, 2024. Average invested assets, at cost (including cash and cash equivalents), were \$31.6 billion in 2025, up 9% from \$28.9 billion in 2024.

Insurance Service Fees. The Company earns fees from an insurance distribution business, a third-party administrator, and as a servicing carrier of workers' compensation assigned risk plans for certain states. Insurance service fees increased to \$119 million in 2025 from \$109 million in 2024, mainly due to organic growth within the business.

Net Realized and Unrealized Gains on Investments. The Company buys and sells securities and other investment assets on a regular basis in order to maximize its total return on investments. Decisions to sell securities and other investment assets are based on management's view of the underlying fundamentals of specific investments as well as management's expectations regarding interest rates, credit spreads, currency values and general economic conditions. Net realized and unrealized gains on investments were \$131 million in 2025 compared with \$80 million in 2024. The gains of \$131 million in 2025 reflected an increase in unrealized gains on equity securities of \$97 million and net realized gains on investments of \$34 million. The gains

of \$80 million in 2024 reflected an increase in unrealized gains on equity securities of \$121 million, partially offset by net realized losses on investments of \$41 million.

Change in Allowance for Expected Credit Losses on Investments. Based on credit factors, the allowance for expected credit losses is increased or decreased depending on the percentage of unrealized loss relative to amortized cost by security, changes in rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. The pre-tax change in allowance for expected credit losses on investments reflected in net investment gains, decreased by \$2 million (\$1 million after-tax) in 2025 reflecting improved pricing related to fixed maturity securities and the redemption of one loan in the loan receivable portfolio, and \$38 million (\$30 million after-tax) in 2024 due to improved pricing associated with foreign government securities and corporate securities.

Revenues from Non-Insurance Businesses. Revenues from non-insurance businesses were derived from businesses engaged in the distribution of promotional merchandise, world-wide textile solutions, and aviation-related businesses that provide services to aviation markets, including (i) the distribution, manufacturing, repair and overhaul of aircraft parts and components, (ii) the sale of new and used aircraft, and (iii) avionics, fuel, maintenance, storage and charter services. Revenues from non-insurance businesses increased to \$577 million in 2025 from \$528 million in 2024 mainly due to the aviation-related business, partially offset by a reduction in promotional merchandise.

Losses and Loss Expenses. Losses and loss expenses increased to \$7,772 million in 2025 from \$7,132 million in 2024. The consolidated loss ratio was 62.4% in 2025 and 61.8% in 2024. Catastrophe losses, net of reinsurance recoveries, were \$336 million in 2025, with the largest contributors being California wildfire losses and frequency of severe storms, and \$298 million in 2024, driven by heightened frequency of severe catastrophe events, with Hurricanes Helene and Milton having the largest impacts. Favorable prior year reserve development (net of premium offsets) was \$3 million in 2025 and \$4 million in 2024 (refer to Note 13 of our consolidated financial statements for more detail). The loss ratio excluding catastrophe losses and prior year reserve development increased 0.6 points to 59.8% in 2025 from 59.2% in 2024.

A summary of loss ratios in 2025 compared with 2024 by business segment follows:

- **Insurance** - The loss ratio was 63.5% in 2025 and 62.8% in 2024. Catastrophe losses were \$260 million in 2025 compared with \$227 million in 2024. Adverse prior year reserve development was \$44 million in 2025 and \$8 million in 2024. The loss ratio excluding catastrophe losses and prior year reserve development increased 0.2 points to 60.7% in 2025 from 60.5% in 2024.
- **Reinsurance & Monoline Excess** - The loss ratio was 54.6% in 2025 and 54.7% in 2024. Catastrophe losses were \$76 million in 2025 compared with \$71 million in 2024. Favorable prior year reserve development was \$47 million in 2025 and \$12 million in 2024. The loss ratio excluding catastrophe losses and prior year reserve development increased 2.1 points to 52.7% in 2025 from 50.6% in 2024.

Other Operating Costs and Expenses. Following is a summary of other operating costs and expenses:

(In thousands)	2025	2024
Policy acquisition and insurance operating expenses	\$ 3,516,524	\$ 3,294,902
Insurance service expenses	94,374	90,640
Net foreign currency losses (gains)	68,006	(52,376)
Other costs and expenses	297,930	269,140
Total	<u>\$ 3,976,834</u>	<u>\$ 3,602,306</u>

Policy acquisition and insurance operating expenses are comprised of commissions paid to agents and brokers, premium taxes and other assessments and internal underwriting costs. Policy acquisition and insurance operating expenses increased 7% and net premiums earned increased 8% from 2024. The expense ratio (policy acquisition and insurance operating expenses expressed as a percentage of net premiums earned) decreased by 0.2 points to 28.3% in 2025 from 28.5% in 2024.

Service expenses, which represent the costs associated with the fee-based businesses, were \$94 million in 2025 and \$91 million in 2024.

Net foreign currency losses (gains) result from transactions denominated in a currency other than a businesses' functional currency. Net foreign currency losses were \$68 million in 2025 compared to gains of \$52 million in 2024, primarily due to the U.S. dollar weakening against other major currencies in 2025.

Other costs and expenses represent general and administrative expenses of the parent company and other expenses not allocated to business segments, including the cost of certain long-term incentive plans and new business ventures. Other costs

and expenses increased to \$298 million in 2025 from \$269 million in 2024, primarily due to higher compensation-related costs and new start-up operating unit expenses in 2025.

Expenses from Non-Insurance Businesses. Expenses from non-insurance businesses represent costs associated with businesses engaged in the distribution of promotional merchandise, world-wide textile solutions, and aviation-related businesses that include (i) cost of goods sold related to aircraft and products sold and services provided and (ii) general and administrative expenses. Expenses from non-insurance businesses increased to \$552 million in 2025 from \$513 million in 2024 mainly due to the aviation-related business, partially offset by a reduction in promotional merchandise.

Interest Expense. Interest expense was \$127 million in both 2025 and 2024.

Income Taxes. The effective income tax rate was 21.7% in 2025 and 22.5% in 2024. The lower effective income tax rate for the year, as compared to 2024, was primarily due to an improved geographical mix of earnings and larger benefits attributable to equity-based compensation. See Note 16 of the Consolidated Financial Statements for a reconciliation of the income tax expense and the amounts computed by applying the Federal income tax rate of 21%.

The Company has not provided U.S. deferred income taxes on the undistributed earnings of approximately \$585 million of its non-U.S. subsidiaries since these earnings are intended to be permanently reinvested in the non-U.S. subsidiaries. In the future, if such earnings were distributed, the Company projects that the incremental tax, if any, will be immaterial.

For years beginning after December 31, 2025, certain U.S. tax rates applied to international business will change. Specifically, increases to the Global Intangible Low Taxed Income and the Base Erosion and Anti-Abuse Tax rates will take effect but we do not expect this to have a meaningful impact on tax expenses. We are monitoring legislative developments and will continue to assess the potential financial implications.

Pursuant to the Inflation Reduction Act of 2022, a corporate alternative minimum tax on certain corporations was introduced. The tax is applicable for taxable years beginning after December 31, 2022 and imposes a 15% minimum tax on a corporation's applicable financial statement income. While we were not subject to this tax in 2025, we continue to evaluate the overall impact of this tax legislation on our operations and U.S. federal income tax position. In addition, a 1% excise tax is now imposed on the value of corporate share repurchases, net of common share issuances. The tax is included in the cost of treasury stock acquired and was not material for 2025.

Further, the Company is monitoring the impact of the implementation of a global minimum tax rate of 15%, also known as Pillar Two, as introduced by the Organization for Economic Co-operation and Development (the "OECD"), which applied in some countries commencing in 2024. The 2025 impact on the Company was not material, as the Company mainly operates in jurisdictions with a statutory tax rate above 15%. We will continue to evaluate this tax legislation given the recent release of administrative guidance applicable to U.S. multinationals issued by the OECD.

The Bermuda Corporate Income Tax Act 2023 introduced an income tax based on a statutory tax rate of 15% on Bermuda businesses, subject to reductions for foreign tax credits effective for fiscal years beginning on or after January 1, 2025. The legislation did not have a material impact on our income tax position.

Results of Operations for the Years Ended December 31, 2024 and 2023

For a comparison of the Company's results of operations for the year ended December 31, 2024 to the year ended December 31, 2023, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission on February 24, 2025.

Investments

As part of its investment strategy, the Company establishes a level of cash and highly liquid short-term and intermediate-term securities that, combined with expected cash flow, it believes is adequate to meet its payment obligations. In addition to fixed maturity securities, the Company invests in equity securities, merger arbitrage securities, investment funds, private equity, loans and real estate related assets. The Company's investments in investment funds and its other alternative investments have experienced, and the Company expects to continue to experience, greater fluctuations in investment income.

The Company also attempts to maintain an appropriate relationship between the effective duration of the investment portfolio and the approximate duration of its liabilities (i.e., policy claims and debt obligations). The effective duration of the investment portfolio was 3.0 years and 2.6 years at December 31, 2025 and 2024, respectively. The Company's investment portfolio and investment-related assets as of December 31, 2025 were as follows:

(\$ in thousands)	Carrying Value	Percent of Total
Fixed maturity securities:		
U.S. government and government agencies	\$ 3,998,038	12.0 %
State and municipal:		
Special revenue	1,184,446	3.6
State general obligation	231,928	0.7
Local general obligation	216,429	0.7
Corporate backed	158,375	0.5
Pre-refunded (1)	74,784	0.2
Total state and municipal	1,865,962	5.7
Mortgage-backed securities:		
Agency	4,332,523	13.1
Commercial	285,170	0.9
Residential-Prime	191,201	0.5
Residential-Alt A	1,422	—
Total mortgage-backed securities	4,810,316	14.5
Asset-backed securities	3,810,346	11.5
Corporate:		
Industrial	3,648,534	11.0
Financial	3,483,068	10.5
Utilities	1,314,221	3.9
Other	241,588	0.7
Total corporate	8,687,411	26.1
Foreign government	1,875,589	5.6
Total fixed maturity securities	25,047,662	75.4
Equity securities available for sale:		
Common stocks	742,113	2.2
Preferred stocks	616,088	1.9
Total equity securities available for sale	1,358,201	4.1
Cash and cash equivalents (2)	2,485,952	7.5
Investment funds	1,361,802	4.1
Real estate	1,279,748	3.9
Arbitrage trading account	1,221,103	3.7
Loans receivable	418,913	1.3
Total investments	\$ 33,173,381	100.0 %

(1) Pre-refunded securities are securities for which an escrow account has been established to fund the remaining payments of principal and interest through maturity. Such escrow accounts are funded almost exclusively with U.S. Treasury and U.S. government agency securities.

(2) Cash and cash equivalents includes trading accounts receivable from brokers and clearing organizations, trading account securities sold but not yet purchased and unsettled purchases.

Fixed Maturity Securities. The Company's investment policy with respect to fixed maturity securities is generally to purchase instruments with the expectation of holding them to their maturity. However, management of the available for sale portfolio is considered necessary to maintain an approximate matching of assets and liabilities as well as to adjust the portfolio as a result of changes in financial market conditions and tax considerations.

The Company's philosophy related to holding or selling fixed maturity securities is based on its objective of maximizing total return. The key factors that management considers in its investment decisions as to whether to hold or sell fixed maturity securities are its view of the underlying fundamentals of specific securities as well as its expectations regarding interest rates, credit spreads and currency values. In a period in which management expects interest rates to rise, the Company may sell longer duration securities in order to mitigate the impact of an interest rate rise on the fair value of the portfolio. Similarly, in a period in which management expects credit spreads to widen, the Company may sell lower quality securities, and in a period in which management expects certain foreign currencies to decline in value, the Company may sell securities denominated in those foreign currencies. The sale of fixed maturity securities in order to achieve the objective of maximizing total return may result in realized gains (losses); however, there is no reason to expect these gains (losses) to continue in future periods.

Equity Securities. Equity securities primarily represent investments in common and preferred stocks in companies with potential growth opportunities in different sectors, mainly in the financial institutions and energy sectors.

Investment Funds. At December 31, 2025, the carrying value of investment funds was \$1,362 million, including investments in financial services funds of \$360 million, other funds of \$354 million (which includes a deferred compensation trust asset of \$43 million), transportation funds of \$273 million, infrastructure funds of \$170 million, real estate funds of \$163 million and energy funds of \$42 million. Investment funds are primarily reported on a one-quarter lag.

Real Estate. Real estate is directly owned property held for investment. At December 31, 2025, real estate properties in operation included a long-term ground lease in Washington D.C., an office complex in New York City and the completed portion of a mixed-use project in Washington D.C. In addition, part of the previously mentioned mixed-use project in Washington D.C. is under development. The Company expects to fund further development costs for the project with a combination of its own funds and external financing.

Arbitrage Trading Account. The arbitrage trading account is comprised of direct investments in arbitrage securities. Merger arbitrage is the business of investing in the securities of publicly held companies that are the targets in announced tender offers and mergers.

Loans Receivable. Loans receivable, net of allowance for expected credit losses, had both an amortized cost and an aggregate fair value of \$419 million at December 31, 2025. The amortized cost of loans receivable is net of an allowance for expected credit losses of \$0.2 million as of December 31, 2025. Loans receivable include real estate loans of \$419 million that are secured by commercial and residential real estate located primarily in the U.K. and New York. Real estate loans generally earn interest at fixed or stepped interest rates and have maturities through 2028.

Liquidity and Capital Resources

Cash Flow. Cash flow provided from operating activities decreased to \$3,583 million in 2025 from \$3,678 million in 2024, primarily due to increased loss and loss expense payments partially offset by increased premium receipts.

The Company's insurance subsidiaries' principal sources of cash are premiums, investment income, service fees and proceeds from sales and maturities of portfolio investments. The principal uses of cash are payments for claims, purchase of investments, taxes, operating expenses and dividends. The Company expects its insurance subsidiaries to fund the payment of losses with cash received from premiums, investment income and fees. The Company generally targets an average duration for its investment portfolio that is within 1.5 years of the average number of years held for its liabilities so that portions of its investment portfolio mature throughout the claim cycle and are available for the payment of claims if necessary. In the event operating cash flow and proceeds from maturities and prepayments of fixed maturity securities are not sufficient to fund claim payments and other cash requirements, the remainder of the Company's cash and investments is available to pay claims and other obligations as they become due. The Company's investment portfolio is highly liquid, with approximately 83% invested in cash, cash equivalents and marketable fixed maturity securities as of December 31, 2025. If the sale of fixed maturity securities were to become necessary, a realized gain or loss equal to the difference between the cost and sales price of securities sold would be recognized.

Debt. At December 31, 2025, the Company had senior notes, subordinated debentures and other debt outstanding with a carrying value of \$2,840 million and a face amount of \$2,862 million. The maturities of the outstanding debt are \$7 million in 2026, \$250 million in 2037, \$350 million in 2044, \$470 million in 2050, \$400 million in 2052, \$185 million in 2058, \$300 million in 2059, \$250 million in 2060, and \$650 million in 2061.

On April 1, 2022, the Company entered into a senior unsecured revolving credit facility that provides for revolving, unsecured borrowings up to an aggregate of \$300 million with a \$50 million sublimit for letters of credit. The Company may increase the amount available under the facility to a maximum of \$500 million subject to obtaining lender commitments for the increase and other customary conditions. Borrowings under the facility may be used for working capital and other general corporate purposes. All borrowings under the facility must be repaid by April 1, 2027, except that letters of credit outstanding on that date may remain outstanding until April 1, 2028 (or such later date approved by all lenders). Our ability to utilize the facility is conditioned on the satisfaction of representations, warranties and covenants that are customary for facilities of this type. As of December 31, 2025, there were no borrowings outstanding under the facility.

Equity. At December 31, 2025, total common stockholders' equity was \$9.7 billion, common shares outstanding were 377,155,799 and stockholders' equity per outstanding share was \$25.72. The Company repurchased 4,069,026 and 5,702,996 shares of its common stock in 2025 and 2024, respectively. The aggregate cost of the repurchases was \$270 million in 2025 and \$304 million in 2024. In 2025, the Board declared ordinary quarterly cash dividends of \$0.08 per share in the first quarter and \$0.09 per share in each of the remaining three quarters, as well as special dividends of \$0.50 per share and \$1.00 per share in the second and fourth quarters, respectively, for a total of \$700 million in aggregate dividends in 2025.

Total Capital. Total capitalization (equity, debt and subordinated debentures) was \$12.5 billion at December 31, 2025. The percentage of the Company's capital attributable to senior notes, subordinated debentures and other debt was 23% and 25% at December 31, 2025 and 2024, respectively.

Federal and Foreign Income Taxes

The Company files a consolidated income tax return in the U.S. and foreign tax returns in each of the countries in which it has overseas operations. At December 31, 2025, the Company had a gross deferred tax asset of \$732 million (which primarily relates to loss and loss expense reserves, unearned premium reserves and employee compensation plans). The Company also has a \$56 million valuation allowance against the gross deferred tax asset and a gross deferred tax liability of \$634 million (which primarily relates to deferred policy acquisition costs, and various investment funds) resulting in a net deferred tax asset of \$42 million. The realization of this asset is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future operations, management anticipates that it is more likely than not that future taxable income will be sufficient for the realization of this asset.

Reinsurance

The Company follows customary industry practice of reinsuring a portion of its exposures in exchange for paying reinsurers a part of the premiums received on the policies it writes. Reinsurance is purchased by the Company principally to reduce its net liability on individual risks and to protect against catastrophic losses. Although reinsurance does not legally discharge an insurer from its primary liability for the full amount of the policies, it does make the assuming reinsurer liable to the insurer to the extent of the reinsurance coverage. The Company monitors the financial condition of its reinsurers and attempts to place its coverages with only financially sound carriers. Reinsurance coverage and retentions vary depending on the line of business, location of the risk and nature of loss. The Company's reinsurance purchases include the following:

- Property reinsurance treaties - The Company purchases property reinsurance to reduce its exposure to large individual property losses and catastrophe events. Following is a summary of significant property reinsurance treaties in effect as of January 1, 2026:
 - The Company's property per risk reinsurance generally covers losses between \$2.5 million and \$85 million.
 - The Company's property catastrophe excess of loss reinsurance program provides protection for business written by its Insurance businesses as well as U.S. and non-U.S. business written by Lloyd's Syndicate, excluding offshore energy. For 2026, some of our property catastrophe reinsurance is placed via an industry loss warranty ("ILW") cover and the equivalent Company limit and retention (and resulting net position) are estimated based on our market share and modeled outcome when applying the ILW layering. Retentions by territory and peril range between \$40 million and \$65 million within the first \$100 million of limit. Limits purchased are the difference between these retained amounts and \$700 million.
- Casualty reinsurance treaties - The Company purchases casualty reinsurance to reduce its exposure to large individual casualty losses and workers' compensation catastrophe losses for the majority of business written by its U.S. companies. A casualty contingency treaty, in effect as of January 1, 2026, provides protection for bad faith and runaway loss adjustment expense losses in excess of \$10 million (also in excess of the net policy limit) and up to \$75 million. For losses involving two or more claimants for primary workers' compensation business, coverage is generally in place for losses between \$10 million and \$565 million. For excess workers' compensation business, such coverage is generally in place for losses between \$25 million and \$550 million. Our workers' compensation catastrophe reinsurance program is a shared cover for both excess and primary workers' compensation business.
- Facultative reinsurance - The Company purchases facultative reinsurance on certain individual policies or risks that are in excess of treaty reinsurance capacity.
- Other reinsurance - Depending on the business, the Company purchases specific additional reinsurance to supplement the above programs.
- Lifson Re continues to participate on the majority of the Company's reinsurance placements. As of January 1, 2026, Lifson Re participates in a 32.5% share of the placed amounts, consistent with the prior year. This pertains to all traditional treaty reinsurance/retrocessional placements for both property and casualty business where there is more than one open market reinsurer participating. Lifson Re is currently capitalized with \$418 million of equity from a small group of sophisticated global investors with long-term investment horizons, including a minority participation by the Company. Lifson Re participates on a fully collateralized basis.

The Company places a number of its casualty treaties on a "risk attaching" basis. Under risk attaching treaties, all claims from policies incepting during the period of the reinsurance contract are covered even if they occur after the expiration date of the reinsurance contract. If the Company is unable to renew or replace its existing reinsurance coverage, protection for unexpired policies would remain in place until their expiration. In such case, the Company could revise its underwriting strategy for new business to reflect the absence of reinsurance protection. The casualty contingency treaty highlighted above is purchased on a "losses discovered" basis. Property catastrophe and workers' compensation catastrophe reinsurance is generally placed on a "losses occurring basis," whereby only claims occurring during the period are covered. If the Company is unable to renew "losses occurring" reinsurance treaties, unexpired policies would not be protected, though we generally have the option to purchase run-off coverage in our treaties.

Following is a summary of earned premiums and loss and loss expenses ceded to reinsurers for each of the three years ended December 31, 2025:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Earned premiums	\$ 2,342,241	\$ 2,163,213	\$ 1,958,581
Losses and loss expenses	1,400,570	1,368,279	1,376,144

Ceded earned premiums increased 8% in 2025 to \$2,342 million. The ceded losses and loss expenses ratio decreased 3.5 points to 59.8% in 2025 from 63.3% in 2024.

The following table presents the credit quality of amounts due from reinsurers as of December 31, 2025.

(In thousands)			
Reinsurer	Rating	(1)	Amount
Amounts due in excess of \$20 million:			
Lloyd's of London	A+	\$	358,718
Partner Re	AA-		295,800
Munich Re	AA		250,080
Berkshire Hathaway	AA+		246,729
Hannover Re	AA-		222,358
Renaissance Re	A+		217,251
Swiss Re	AA-		132,731
Liberty Mutual	A		124,916
Everest Re	A+		86,017
Arch Capital	AA-		76,095
Axis Capital	A+		70,166
Sompo Holdings	A+		64,383
Fairfax Financial	AA-		60,919
Nationwide Corp	A+		60,342
TOA Reinsurance	A		51,290
Korean Re	A+		45,858
Axa Insurance	AA-		42,361
MS & AD Insurance	A+		38,179
Markel Corp	A		34,949
Chubb	AA		27,873
Helvetia Holdings	A+		25,542
Other reinsurers:			
Rated A- or better			132,201
Secured (2)			752,207
All Others			31,294
Subtotal		\$	3,448,259
Residual market pools (3)			101,132
Allowance for expected credit losses			(6,378)
Total		\$	3,543,013

(1) S&P rating, or if not rated by S&P, A.M. Best rating.

(2) Secured by letters of credit or other forms of collateral.

(3) Many states require licensed insurers that provide workers' compensation insurance to participate in programs that provide workers' compensation to employers that cannot procure coverage from an insurer on a voluntary basis. Insurers can fulfill this residual market obligation by participating in pools where results are shared by the participating companies. The Company acts as a servicing carrier for workers' compensation pools in certain states. As a servicing carrier, the Company writes residual market business directly and then cedes 100% of this business to the respective pool. As a servicing carrier, the Company receives fee income for its services. The Company does not retain underwriting risk, and credit risk is limited as ceded balances are jointly shared by all the pool members.

Off-Balance Sheet Arrangements

An off-balance sheet arrangement is any transaction, agreement or other contractual arrangement involving an unconsolidated entity under which a company has (1) made guarantees, (2) a retained or contingent interest in transferred assets, (3) an obligation under derivative instruments classified as equity or (4) any obligation arising out of a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company, or that engages in leasing, hedging or research and development arrangements with the Company. The Company has no arrangements of these types that management believes may have a material current or future effect on our financial condition, liquidity or results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk. The fair value of the Company's investments is subject to risks of fluctuations in credit quality and interest rates. The Company uses various models and stress test scenarios to monitor and manage interest rate risk. The Company attempts to manage its interest rate risk by maintaining an appropriate relationship between the effective duration of the investment portfolio and the average number of years held for its liabilities (i.e., policy claims and debt obligations). The effective duration for the fixed maturity portfolio (including cash and cash equivalents) was 3.0 years and 2.6 years at December 31, 2025 and 2024, respectively.

In addition, the fair value of the Company's international investments is subject to currency risk. The Company attempts to manage its currency risk by matching its foreign currency assets and liabilities where considered appropriate.

The following table outlines the groups of fixed maturity securities and their effective duration at December 31, 2025:

(\$ in thousands)	Effective Duration (Years)	Fair Value
U.S. government and government agencies	4.7	\$ 3,998,038
Mortgage-backed securities	4.3	4,810,392
Corporate	3.0	8,687,411
Foreign government	2.9	1,875,589
State and municipal	2.7	1,866,758
Loans receivable	2.4	419,074
Asset-backed securities	1.3	3,810,346
Cash and cash equivalents	0.0	1,957,438
Total	3.0	\$ 27,425,046

Duration is a common measure of the price sensitivity of fixed maturity securities to changes in interest rates. The Company determines the estimated change in fair value of the fixed maturity securities, assuming parallel shifts in the yield curve for treasury securities while keeping spreads between individual securities and treasury securities static. The estimated fair value at specified levels at December 31, 2025 would be as follows:

(In thousands)	Estimated Fair Value	Change in Fair Value
Change in interest rates:		
300 basis point rise	\$ 24,844,553	\$ (2,580,493)
200 basis point rise	25,687,653	(1,737,393)
100 basis point rise	26,564,356	(860,690)
Base scenario	27,425,046	—
100 basis point decline	28,182,512	757,466
200 basis point decline	28,826,079	1,401,033
300 basis point decline	29,451,916	2,026,869

Arbitrage investing differs from other types of investments in that its focus is on transactions and events believed likely to bring about a change in value over a relatively short time period (usually four months or less). The Company believes that this makes arbitrage investments less vulnerable to changes in general stock market conditions. Potential changes in market conditions are also mitigated by the implementation of hedging strategies, including short sales.

Additionally, the arbitrage positions are generally hedged against market declines by purchasing put options, selling call options or entering into swap contracts. The Company's merger arbitrage securities are primarily exposed to the risk of completion of announced deals, which are subject to regulatory as well as transactional and other risks.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
W. R. Berkley Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of W. R. Berkley Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedules II to VI (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Reserves for losses and loss expenses

As discussed in Notes 1 and 13 to the consolidated financial statements, the Company estimates the reserves for losses and loss expenses (reserves) using a variety of actuarial techniques and methods. The key assumptions used to arrive at the best estimate of recorded reserves are expected loss ratios, rate of loss cost inflation, reported and paid loss emergence patterns, loss frequency and severity, and the loss reporting lag. Such amounts are adjusted for certain qualitative factors. The reserves as of December 31, 2025 were \$22.2 billion.

We identified the assessment of the estimate of reserves as a critical audit matter because it involved significant measurement uncertainty, which required complex auditor judgement. Specialized actuarial skills and knowledge were required to evaluate the actuarial method or methods and assumptions used. Assumptions included loss development

factors; the weighting of actuarial methods when more than one was used; the impact of qualitative factors; and whether payments are fixed and reliably determinable for certain reserves subject to discounting.

The following are the primary procedures we performed to address the critical audit matter. With the assistance of actuarial professionals, when appropriate, we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's reserving process. This included controls over the Company's process to develop the Company's best estimate of reserves based on actuarial methodologies and assumptions employed by the Company's actuaries. We involved actuarial professionals with specialized skills and knowledge, who assisted in:

- examining the Company's actuarial methodologies for compliance with Actuarial Standards of Practice
- evaluating the Company's ability to discount certain reserves by comparing the expected payout pattern of claims paid to actual claims paid
- evaluating the Company's actuarial point estimate by performing independent actuarial analyses for certain of the larger, more complex businesses
- evaluating the Company's actuarial point estimate by examining the Company actuaries' process, and key assumptions for certain of the remaining businesses
- developing an independent range of reserves based on actuarial methodologies and assumptions and comparing to the Company's recorded reserves
- evaluating the Company's recorded reserves and year-over-year movements of the Company's reserves relative to, and within, the independently developed range of reserves.

/S/ KPMG LLP

We have served as the Company's auditor since 1972.

New York, New York
February 27, 2026

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
REVENUES:			
Net premiums written	\$ 12,711,327	\$ 11,972,096	\$ 10,954,467
Change in net unearned premiums	(264,389)	(423,611)	(553,780)
Net premiums earned	12,446,938	11,548,485	10,400,687
Net investment income	1,429,067	1,333,161	1,052,835
Net investment gains:			
Net realized and unrealized gains on investments	130,670	79,738	47,540
Change in allowance for expected credit losses on investments	1,550	37,970	(498)
Net investment gains	132,220	117,708	47,042
Revenues from non-insurance businesses	577,420	528,012	535,508
Insurance service fees	118,511	108,935	106,485
Other income	3,700	2,451	381
Total revenues	14,707,856	13,638,752	12,142,938
OPERATING COSTS AND EXPENSES:			
Losses and loss expenses	7,771,657	7,131,595	6,372,142
Other operating costs and expenses	3,976,834	3,602,306	3,363,936
Expenses from non-insurance businesses	551,930	513,451	524,998
Interest expense	126,892	126,907	127,459
Total operating costs and expenses	12,427,313	11,374,259	10,388,535
Income before income taxes	2,280,543	2,264,493	1,754,403
Income tax expense	(495,764)	(509,916)	(370,557)
Net income before noncontrolling interests	1,784,779	1,754,577	1,383,846
Noncontrolling interests	(5,376)	1,538	(2,487)
Net income to common stockholders	\$ 1,779,403	\$ 1,756,115	\$ 1,381,359
NET INCOME PER SHARE:			
Basic	\$ 4.48	\$ 4.39	\$ 3.40
Diluted	\$ 4.45	\$ 4.36	\$ 3.37

See accompanying notes to consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Net income before noncontrolling interests	\$ 1,784,779	\$ 1,754,577	\$ 1,383,846
Other comprehensive gain (loss):			
Change in unrealized translation adjustments	90,682	(77,615)	32,192
Change in unrealized investment gains, net of taxes	392,491	69,182	306,553
Other comprehensive gain (loss)	483,173	(8,433)	338,745
Comprehensive income	2,267,952	1,746,144	1,722,591
Noncontrolling interests	(5,375)	1,536	(2,485)
Comprehensive income to common stockholders	\$ 2,262,577	\$ 1,747,680	\$ 1,720,106

See accompanying notes to consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)	December 31,	
	2025	2024
Assets		
Investments:		
Fixed maturity securities (amortized cost of \$25,170,368 and \$23,010,899; allowance for expected credit losses of \$74 and \$671 at December 31, 2025 and 2024)	\$ 25,047,662	\$ 22,397,865
Investment funds	1,361,802	1,468,246
Real estate	1,279,748	1,291,455
Arbitrage trading account	1,221,103	1,122,599
Equity securities	1,358,201	1,203,788
Loans receivable (net of allowance for expected credit losses of \$161 and \$1,114 at December 31, 2025 and 2024)	418,913	405,453
Total investments	30,687,429	27,889,406
Cash and cash equivalents	2,539,938	1,974,747
Premiums and fees receivable (net of allowance for expected credit losses of \$42,006 and \$39,884 at December 31, 2025 and 2024)	3,417,112	3,266,845
Due from reinsurers (net of allowance for expected credit losses of \$6,378 and \$8,350 at December 31, 2025 and 2024)	3,543,013	3,557,695
Deferred policy acquisition costs	1,000,691	951,728
Prepaid reinsurance premiums	881,831	823,207
Trading account receivable from brokers and clearing organizations	11,669	60,327
Property, furniture and equipment	596,235	478,511
Goodwill	184,332	184,332
Accrued investment income	255,199	243,772
Current federal and foreign income taxes	2,732	39,382
Deferred federal and foreign income taxes	141,496	220,217
Other assets	809,394	877,099
Total assets	\$ 44,071,071	\$ 40,567,268
Liabilities and Equity		
Liabilities:		
Reserves for losses and loss expenses	\$ 22,207,773	\$ 20,368,030
Unearned premiums	6,721,570	6,375,112
Due to reinsurers	615,781	668,652
Trading account securities sold but not yet purchased	66,285	73,358
Current federal and foreign income taxes	83,373	53,482
Deferred federal and foreign income taxes	99,873	65,151
Senior notes and other debt	1,829,198	1,831,158
Subordinated debentures	1,010,527	1,009,808
Other liabilities	1,724,797	1,715,078
Total liabilities	34,359,177	32,159,829
Equity:		
Preferred stock, par value \$.10 per share:		
Authorized 5,000,000 shares; issued and outstanding — none	—	—
Common stock, par value \$.20 per share:		
Authorized 1,875,000,000 shares; issued and outstanding, net of treasury shares, 377,155,799 and 380,066,070 shares, respectively	158,705	158,705
Additional paid-in capital	987,708	984,825
Retained earnings	13,344,204	12,265,070
Accumulated other comprehensive loss	(451,097)	(934,269)
Treasury stock, at cost, 416,366,010 and 413,455,739 shares, respectively	(4,338,702)	(4,079,220)
Total common stockholders' equity	9,700,818	8,395,111
Noncontrolling interests	11,076	12,328
Total equity	9,711,894	8,407,439
Total liabilities and equity	\$ 44,071,071	\$ 40,567,268

See accompanying notes to consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
COMMON STOCK:			
Beginning and end of period	\$ 158,705	\$ 158,705	\$ 158,705
ADDITIONAL PAID IN CAPITAL:			
Beginning of period	\$ 984,825	\$ 964,789	\$ 944,632
Restricted stock units issued	(49,641)	(32,344)	(29,043)
Restricted stock units expensed	52,524	52,380	49,200
End of period	\$ 987,708	\$ 984,825	\$ 964,789
RETAINED EARNINGS:			
Beginning of period	\$ 12,265,070	\$ 11,040,908	\$ 10,161,005
Net income to common stockholders	1,779,403	1,756,115	1,381,359
Dividends (\$1.85, \$1.40, and \$1.29 per share, respectively)	(700,269)	(531,953)	(501,456)
End of period	\$ 13,344,204	\$ 12,265,070	\$ 11,040,908
ACCUMULATED OTHER COMPREHENSIVE LOSS:			
Unrealized investment (losses) gains:			
Beginning of period	\$ (517,170)	\$ (586,354)	\$ (892,905)
Change in unrealized gains on securities without an allowance for expected credit losses	393,352	64,756	305,908
Change in unrealized (losses) gains on securities with an allowance for expected credit losses	(862)	4,428	643
End of period	(124,680)	(517,170)	(586,354)
Currency translation adjustments:			
Beginning of period	(417,099)	(339,484)	(371,676)
Net change in period	90,682	(77,615)	32,192
End of period	(326,417)	(417,099)	(339,484)
Total accumulated other comprehensive loss	\$ (451,097)	\$ (934,269)	\$ (925,838)
TREASURY STOCK:			
Beginning of period	\$ (4,079,220)	\$ (3,783,133)	\$ (3,251,429)
Stock exercised/vested	12,623	10,066	10,381
Stock repurchased	(270,221)	(303,655)	(537,163)
Other	(1,884)	(2,498)	(4,922)
End of period	\$ (4,338,702)	\$ (4,079,220)	\$ (3,783,133)
NONCONTROLLING INTERESTS:			
Beginning of period	\$ 12,328	\$ 13,806	\$ 19,829
(Distributions) contributions	(6,627)	58	(8,508)
Net income (loss)	5,376	(1,538)	2,487
Other comprehensive (loss) income, net of tax	(1)	2	(2)
End of period	\$ 11,076	\$ 12,328	\$ 13,806

See accompanying notes to consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Year Ended December 31,		
	2025	2024	2023
CASH FROM OPERATING ACTIVITIES:			
Net income to common stockholders	\$ 1,779,403	\$ 1,756,115	\$ 1,381,359
Adjustments to reconcile net income to net cash from operating activities:			
Net investment gains	(132,220)	(117,708)	(47,042)
Depreciation and (accretion) amortization	(48,126)	(170,638)	(20,861)
Noncontrolling interests	5,376	(1,538)	2,487
Investment funds	(27,582)	11,491	(16,743)
Stock incentive plans	54,524	54,381	51,000
Change in:			
Arbitrage trading account	(56,919)	122,738	(54,213)
Premiums and fees receivable	(129,586)	(184,431)	(334,178)
Reinsurance accounts	(114,564)	(31,738)	(306,017)
Deferred policy acquisition costs	(48,859)	(91,150)	(99,387)
Current income taxes	63,905	(28,526)	52,451
Deferred income taxes	9,437	95,311	(26,691)
Reserves for losses and loss expenses	1,766,882	1,707,722	1,715,076
Unearned premiums	321,735	485,488	617,535
Other	139,210	70,851	14,462
Net cash from operating activities	<u>3,582,616</u>	<u>3,678,368</u>	<u>2,929,238</u>
CASH FLOWS USED IN INVESTING ACTIVITIES:			
Proceeds from sale of fixed maturity securities	1,149,313	2,310,746	1,011,195
Proceeds from sale of equity securities	430,405	331,291	318,852
Distributions from (contributions to) investment funds	139,711	134,853	(19,904)
Proceeds from maturities and prepayments of fixed maturity securities	5,312,043	4,890,572	3,506,903
Purchase of fixed maturity securities	(8,428,883)	(9,368,703)	(6,664,763)
Purchase of equity securities	(418,440)	(207,457)	(80,454)
Real estate disposed (purchased)	14,627	(66,632)	(2,074)
Change in loans receivable	12,695	(210,816)	(29,719)
Net additions to property, furniture and equipment	(169,994)	(105,623)	(53,080)
Change in balances due from security brokers	(70,812)	107,280	(33,929)
Cash received in connection with business disposition	—	—	96,567
Payment for business purchased, net of cash acquired	—	—	(11,558)
Net cash used in investing activities	<u>(2,029,335)</u>	<u>(2,184,489)</u>	<u>(1,961,964)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES:			
Net proceeds from issuance of debt	—	3,105	980
Repayment of senior notes and other debt	(2,063)	—	(1,954)
Cash dividends to common stockholders	(700,269)	(531,953)	(501,456)
Purchase of common treasury shares	(270,221)	(303,655)	(537,163)
Other, net	(53,894)	(19,984)	(22,902)
Net cash used in financing activities	<u>(1,026,447)</u>	<u>(852,487)</u>	<u>(1,062,495)</u>
Net impact on cash due to change in foreign exchange rates	38,357	(29,840)	9,070
Net increase (decrease) in cash and cash equivalents	565,191	611,552	(86,151)
Cash and cash equivalents at beginning of year	1,974,747	1,363,195	1,449,346
Cash and cash equivalents at end of year	<u>\$ 2,539,938</u>	<u>\$ 1,974,747</u>	<u>\$ 1,363,195</u>

See accompanying notes to consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025, 2024 and 2023

(1) Summary of Significant Accounting Policies

(A) Principles of consolidation and basis of presentation

The consolidated financial statements, which include the accounts of W. R. Berkley Corporation and its subsidiaries (the "Company"), have been prepared on the basis of U.S. generally accepted accounting principles ("GAAP"). All significant intercompany transactions and balances have been eliminated. Shares outstanding and per share amounts were adjusted to reflect the 3-for-2 common stock split effected on July 10, 2024. Additionally, commencing with the first quarter of 2024, the Company reclassified a program management business from the Insurance segment to the Reinsurance & Monoline Excess segment. The reclassified business is a program management business offering support on a nationwide basis for commercial casualty and property program administrators. Reclassifications were made in the 2023 financial statements as originally reported to conform to the presentation of the 2025 and 2024 financial statements.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the revenues and expenses reflected during the reporting period. The most significant items on our balance sheet that involve a greater degree of accounting estimates that are subject to change in the future are the valuation of investments, allowance for expected credit losses on investments, reserves for losses and loss expenses and premium estimates. Actual results could differ from those estimates.

(B) Revenue recognition

Insurance premiums are recognized as written at the inception of the policy. Reinsurance premiums are estimated based upon information received from ceding companies, and subsequent differences from such estimates are recorded in the period they are determined. Insurance and reinsurance premiums are primarily earned on a pro rata basis over the policy term. Fees for services are earned over the period that the services are provided. Premiums and fees receivable are reported net of an allowance for expected credit losses, with the allowance being estimated based on current and future expected conditions, historical loss data and specific identification of collectability concerns where applicable. Changes in the allowance are reported within other operating costs and expenses.

Audit premiums are recognized when they are reliably determinable. The change in accruals for earned but unbilled audit premiums (decreased) increased net premiums written and premiums earned by \$(2) million, \$19 million and \$19 million in 2025, 2024 and 2023, respectively.

Revenues from non-insurance businesses are derived from businesses engaged in the distribution of promotional merchandise, world-wide textile solutions, and aircraft services provided to the general, commercial and military aviation markets. These aircraft services include (i) the distribution, manufacturing, repair and overhaul of aircraft parts and components, (ii) the sale of new and used aircraft, and (iii) avionics, fuel, maintenance, storage and charter services. Revenue is recognized upon the shipment of products and parts, the delivery of aircraft, the delivery of fuel, and over the completion period of services.

Insurance service fee revenue represents servicing fees for program administration and claims management services provided by the Company, including workers' compensation assigned risk plans, as well as insurance brokerage and risk management services. Fees for program administration, claims management and risk management services are primarily recognized ratably over the related contract period for which the underlying services are rendered.

(C) Cash and cash equivalents

Cash equivalents consist of funds invested in money market accounts and investments with an effective maturity of three months or less when purchased.

(D) Investments

Fixed maturity securities classified as available for sale are carried at estimated fair value, with unrealized gains and losses, net of applicable income taxes, excluded from earnings and reported as a component of comprehensive income and a separate component of stockholders' equity. Fixed maturity securities that the Company has the positive intent and ability to hold to maturity are classified as held to maturity and reported at amortized cost. Investment income from fixed maturity

securities is recognized based on the constant effective yield method. Premiums and discounts on mortgage-backed securities are adjusted for the effects of actual and anticipated prepayments on a retrospective basis.

Equity securities with readily determinable fair values are measured at fair value, with changes in the fair value recognized in net income within net realized and unrealized gains on investments.

Fixed maturity securities that the Company purchased with the intent to sell in the near-term are classified as trading account securities and are reported at estimated fair value. Realized and unrealized gains and losses from trading activity are reported as net investment income and are recorded at the trade date. Short sales and short call options are presented as trading securities sold but not yet purchased. Unsettled trades and the net margin balances held by the clearing broker are presented as a trading account receivable from brokers and clearing organizations.

Investment funds are carried under the equity method of accounting. The Company's share of the earnings or losses of investment funds is primarily reported on a one-quarter lag in order to facilitate the timely completion of the Company's consolidated financial statements.

Loans receivable primarily represent commercial and real estate loans and are carried at amortized cost. The accrual of interest on loans receivable is discontinued if the loan is 90 days past due based on the contractual terms of the loan unless the loan is adequately secured and in process of collection. In general, loans are placed on non-accrual status or charged off at an earlier date if collection of principal or interest is considered doubtful. Interest on these loans is accounted for on a cash basis until qualifying for return to accrual status. Loans are returned to accrual status when all principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value of investments is determined based on a fair value hierarchy that prioritizes the use of observable inputs over the use of unobservable inputs and requires the use of observable inputs when available. (See Note 12 of the Notes to Consolidated Financial Statements.)

Realized gains or losses represent the difference between the cost of securities sold and the proceeds realized upon sale and are recorded at the trade date. The Company uses primarily the first-in, first-out method to determine the cost of securities sold.

For available for sale securities in an unrealized loss position where the Company intends to sell, or it is more likely than not that it will be required to sell the security before recovery in value, the amortized cost basis is written down to fair value through net investment gains. For available for sale securities in an unrealized loss position where the Company does not intend to sell, or it is more likely than not that it will not be required to sell the security before recovery in value, the Company evaluates whether the decline in fair value has resulted from credit losses or all other factors (non-credit factors). In making this assessment, the Company considers the extent to which fair value is less than amortized cost, changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, an allowance for expected credit losses is recorded for the credit loss through net investment gains, limited by the amount that the fair value is less than the amortized cost basis. The allowance is adjusted for any change in expected credit losses and subsequent recoveries through net investment gains. The impairment related to non-credit factors is recognized in comprehensive income (loss).

For financial assets carried at amortized cost, which includes held to maturity securities and loans receivable, the Company estimates an allowance for expected credit losses based on relevant information about past events, including historical loss experience, current conditions and forecasts that affect the expected collectability of the amortized cost of the financial asset. The allowance for expected credit losses is presented as a reduction to amortized cost of the financial asset in the consolidated balance sheet and changes to the estimate for expected credit losses are recognized through net investment gains.

The Company's credit assessment of allowance for expected credit losses uses a third party model for available for sale and held to maturity securities, as well as loans receivable. The allowance for expected credit losses is generally based on the performance of the underlying collateral under various economic and default scenarios that involve subjective judgments and estimates by management. Modeling these securities involves various factors, such as projected default rates, the nature and realizable value of the collateral, if any, the ability of the issuer to make scheduled payments, historical performance and other relevant economic and performance factors. A discounted cash flow analysis is used to ascertain the amount of the allowance for expected credit losses, if any. In general, the model reverts to the rating-level long-term average marginal default rates based on 10 years of historical data, beyond the forecast period. For other inputs, the model in most cases reverts to the baseline long-

term assumptions linearly over 5 years beyond the forecast period. The long-term assumptions are based on the historical averages.

The Company reports accrued investment income separately from fixed maturity securities, and has elected not to measure an allowance for expected credit losses for accrued investment income. Accrued investment income is written off through net investment income at the time the issuer of the bond defaults or is expected to default on payments.

Real estate held for investment purposes is initially recorded at the purchase price, which is generally fair value, and is subsequently reported at cost less accumulated depreciation. Real estate taxes, interest and other costs incurred during development and construction are capitalized. Buildings are depreciated on a straight-line basis over the estimated useful lives of the building. Minimum rental income is recognized on a straight-line basis over the lease term. Income and expenses from real estate are reported as net investment income. The carrying value of real estate is reviewed for impairment and an impairment loss is recognized if the estimated undiscounted cash flows from the use and disposition of the property are less than the carrying value of the property.

(E) Per share data

The Company presents both basic and diluted net income per share ("EPS") amounts. Basic EPS is calculated by dividing net income by weighted average number of common shares outstanding during the year (including 17,378,810 common shares held in a grantor trust). The common shares held in the grantor trust are designated for delivery upon the settlement of restricted stock units ("RSUs") that are vested but mandatorily deferred. Accordingly, such shares deliverable under vested RSUs do not affect diluted shares outstanding since the shares are already included in basic shares outstanding (which includes the shares in the grantor trust referenced above). Diluted EPS is based upon the weighted average number of basic and common equivalent shares outstanding during the period and is calculated using the treasury stock method for stock incentive plans. Common equivalent shares are excluded from the computation in periods in which they have an anti-dilutive effect.

(F) Deferred policy acquisition costs

Acquisition costs associated with the successful acquisition of new and renewed insurance and reinsurance contracts are deferred and amortized ratably over the terms of the related contracts. Ceding commissions received on reinsurance contracts are netted against acquisition costs and are recognized ratably over the life of the contract. Deferred policy acquisition costs are presented net of unearned ceding commissions. Deferred policy acquisition costs are comprised primarily of commissions, as well as employment-related underwriting costs and premium taxes. Deferred policy acquisition costs are reviewed to determine if they are recoverable from future income and, if not, are charged to expense. The recoverability of deferred policy acquisition costs is evaluated separately by each of our businesses. Future investment income is taken into account in measuring the recoverability of deferred policy acquisition costs.

(G) Reserves for losses and loss expenses

Reserves for losses and loss expenses are an accumulation of amounts determined on the basis of (1) evaluation of claims for business written directly by the Company; (2) estimates received from other companies for reinsurance assumed by the Company; and (3) estimates for losses incurred but not reported (based on Company and industry experience). These estimates are periodically reviewed and, as experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments are reflected in the statements of income in the period in which they are determined. The Company discounts its reserves for excess and assumed workers' compensation claims using a risk-free or statutory rate. (See Note 13 of Notes to Consolidated Financial Statements.)

(H) Reinsurance ceded

The unearned portion of premiums ceded to reinsurers is reported as prepaid reinsurance premiums and earned ratably over the policy term. The estimated amounts of reinsurance recoverable on unpaid losses are reported as due from reinsurers. To the extent any reinsurer does not meet its obligations under reinsurance agreements, the Company must discharge its liability. Amounts due from reinsurers are reflected net of funds held where the right of offset is present. The Company has provided an allowance for expected credit losses for estimated uncollectible reinsurance. The allowance is estimated based on the composition of the recoverable balance, considering reinsurer credit ratings, collateral received from financial institutions and funds withheld arrangements, length of collection periods, probability of default methodology, and specific identification of collectability concerns. Changes in the allowance are reported within losses and loss expenses.

(I) Deposit accounting

Contracts that do not meet the risk transfer requirements of GAAP are accounted for using the deposit accounting method. Under this method, an asset or liability is recognized at the inception of the contract based on consideration paid or received. The amount of the deposit asset or liability is adjusted at subsequent reporting dates using the interest method with a corresponding credit or charge to interest income or expense. Deposit liabilities for assumed reinsurance contracts were \$28 million and \$29 million at December 31, 2025 and 2024, respectively.

(J) Federal and foreign income taxes

The Company files a consolidated income tax return in the U.S. and foreign tax returns in countries where it has overseas operations. The Company's method of accounting for income taxes is the asset and liability method. Under this method, deferred tax assets and liabilities are measured using tax rates currently in effect or expected to apply in the years in which those temporary differences are expected to reverse. Interest and penalties, if any, are reported as income tax expense. The Company believes there are no uncertain tax positions that would require disclosure under GAAP. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that all or a portion of the deferred tax assets will not be realized.

(K) Foreign currency

Gains and losses resulting from foreign currency transactions (transactions denominated in a currency other than the entity's functional currency) are reported on the statements of income as other operating costs and expenses. Unrealized gains or losses resulting from translating the results of non-U.S. dollar denominated operations are reported in accumulated other comprehensive income. Revenues and expenses denominated in currencies other than U.S. dollars are generally translated at the weighted average exchange rate during the year. Assets and liabilities are translated at the rate of exchange in effect at the balance sheet date.

(L) Property, furniture and equipment

Property, furniture and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the estimated useful lives of the respective assets. Depreciation expense was \$54 million, \$55 million and \$51 million for 2025, 2024 and 2023, respectively.

(M) Comprehensive income

Comprehensive income encompasses all changes in stockholders' equity (except those arising from transactions with stockholders) and includes net income, net unrealized holding gains or losses on available for sale securities and unrealized foreign currency translation adjustments.

(N) Goodwill and other intangible assets

Goodwill and other intangible assets are tested for impairment on an annual basis and at interim periods where circumstances require. The Company's impairment test as of December 31, 2025 indicated that there were no material impairment losses related to goodwill and other intangible assets. Intangible assets of \$86 million and \$97 million are included in other assets as of December 31, 2025 and 2024, respectively.

(O) Restricted stock units

The costs resulting from all share-based payment transactions with employees are recognized in the consolidated financial statements using a fair-value-based measurement method. Compensation cost is recognized for financial reporting purposes over the period in which the employee is required to provide service in exchange for the award (generally the vesting period).

(P) Statements of cash flows

Interest payments were \$126 million, \$138 million and \$114 million in 2025, 2024 and 2023, respectively. Income taxes paid were \$407 million (including \$340 million to the United States, \$40 million to Australia and \$27 million to other jurisdictions), \$410 million (including \$361 million to the United States, \$25 million to Australia and \$24 million to other jurisdictions) and \$332 million (including \$296 million to the United States, \$18 million to Australia and \$18 million to other jurisdictions) in 2025, 2024 and 2023, respectively. Other non-cash items include unrealized investment gains and losses. (See Note 10 of Notes to Consolidated Financial Statements.)

(Q) Recent accounting pronouncements

Recently adopted accounting pronouncements:

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-09, Improvements to Income Tax Disclosures (Topic 740), to enhance the transparency and usefulness of income tax disclosures. The guidance requires additional disclosures primarily related to the rate reconciliation and income taxes paid. This guidance is effective for annual periods beginning after December 15, 2024. The Company adopted this guidance prospectively for the year ended December 31, 2025.

All other accounting and reporting standards that became effective in 2025 were either not applicable to the Company or their adoption did not have a material impact on the Company.

Accounting and reporting standards that are not yet effective:

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update 2024-03, Disaggregation of Income Statement Expenses, addressing investor requests for more transparent information. The guidance requires disclosure of specified information about certain costs and expenses in the notes to the financial statements. The guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Prospective application is required, with retrospective application permitted. The Company will adopt this guidance for the year ended December 31, 2027 and resulting impact will be disclosure only.

All other recently issued but not yet effective accounting and reporting standards are either not applicable to the Company or are not expected to have a material impact on the Company.

(2) Consolidated Statements of Comprehensive Income

The following tables present the components of the changes in accumulated other comprehensive income (loss) (AOCI) as of and for the years ended December 31, 2025 and 2024:

(In thousands)			
December 31, 2025	Unrealized Investment Gains (Losses)	Currency Translation Adjustments	Accumulated Other Comprehensive Income (Loss)
<u>Changes in AOCI</u>			
Beginning of period	\$ (517,170)	\$ (417,099)	\$ (934,269)
Other comprehensive income before reclassifications	344,083	90,682	434,765
Amounts reclassified from AOCI	48,408	—	48,408
Other comprehensive income	392,491	90,682	483,173
Unrealized investment loss related to noncontrolling interest	(1)	—	(1)
Ending balance	\$ (124,680)	\$ (326,417)	\$ (451,097)
<u>Amounts reclassified from AOCI</u>			
Pre-tax	\$ 61,276 (1)	\$ —	\$ 61,276
Tax effect	(12,868) (2)	—	(12,868)
After-tax amounts reclassified	\$ 48,408	\$ —	\$ 48,408
<u>Other comprehensive income</u>			
Pre-tax	\$ 497,765	\$ 90,682	\$ 588,447
Tax effect	(105,274)	—	(105,274)
Other comprehensive income	\$ 392,491	\$ 90,682	\$ 483,173

(In thousands)			
December 31, 2024	Unrealized Investment Gains (Losses)	Currency Translation Adjustments	Accumulated Other Comprehensive Income (Loss)
<u>Changes in AOCI</u>			
Beginning of period	\$ (586,354)	\$ (339,484)	\$ (925,838)
Other comprehensive loss before reclassifications	(26,128)	(77,615)	(103,743)
Amounts reclassified from AOCI	95,310	—	95,310
Other comprehensive income (loss)	69,182	(77,615)	(8,433)
Unrealized investment income related to non-controlling interest	2	—	2
Ending balance	\$ (517,170)	\$ (417,099)	\$ (934,269)
<u>Amounts reclassified from AOCI</u>			
Pre-tax	\$ 120,646 (1)	\$ —	\$ 120,646
Tax effect	(25,336) (2)	—	(25,336)
After-tax amounts reclassified	\$ 95,310	\$ —	\$ 95,310
<u>Other comprehensive income (loss)</u>			
Pre-tax	\$ 84,474	\$ (77,615)	\$ 6,859
Tax effect	(15,292)	—	(15,292)
Other comprehensive income (loss)	\$ 69,182	\$ (77,615)	\$ (8,433)

(1) Net investment gains in the consolidated statements of income.

(2) Income tax expense in the consolidated statements of income.

(3) Investments in Fixed Maturity Securities

At December 31, 2025 and 2024, investments in fixed maturity securities were as follows:

(In thousands)	Amortized Cost	Allowance for Expected Credit Losses (1)	Gross Unrealized		Fair Value	Carrying Value
			Gains	Losses		
December 31, 2025						
Held to maturity:						
State and municipal	\$ 28,777	\$ (9)	\$ 796	\$ —	\$ 29,564	\$ 28,768
Residential mortgage-backed	1,838	—	76	—	1,914	1,838
Total held to maturity	30,615	(9)	872	—	31,478	30,606
Available for sale:						
U.S. government and government agency	3,964,375	—	48,820	(15,157)	3,998,038	3,998,038
State and municipal:						
Special revenue	1,206,387	—	6,002	(27,943)	1,184,446	1,184,446
State general obligation	203,543	—	3,465	(3,848)	203,160	203,160
Pre-refunded	74,276	—	619	(111)	74,784	74,784
Corporate backed	159,876	—	1,958	(3,459)	158,375	158,375
Local general obligation	218,022	—	1,459	(3,052)	216,429	216,429
Total state and municipal	1,862,104	—	13,503	(38,413)	1,837,194	1,837,194
Mortgage-backed securities:						
Residential	4,584,970	(65)	71,048	(132,645)	4,523,308	4,523,308
Commercial	281,573	—	3,632	(35)	285,170	285,170
Total mortgage-backed securities	4,866,543	(65)	74,680	(132,680)	4,808,478	4,808,478
Asset-backed securities						
Corporate:	3,807,393	—	20,196	(17,243)	3,810,346	3,810,346
Industrial	3,627,567	—	57,466	(36,499)	3,648,534	3,648,534
Financial	3,438,348	—	61,180	(16,460)	3,483,068	3,483,068
Utilities	1,300,506	—	22,593	(8,878)	1,314,221	1,314,221
Other	240,374	—	2,356	(1,142)	241,588	241,588
Total corporate	8,606,795	—	143,595	(62,979)	8,687,411	8,687,411
Foreign government	2,032,543	—	20,906	(177,860)	1,875,589	1,875,589
Total available for sale	25,139,753	(65)	321,700	(444,332)	25,017,056	25,017,056
Total investments in fixed maturity securities	\$ 25,170,368	\$ (74)	\$ 322,572	\$ (444,332)	\$ 25,048,534	\$ 25,047,662

(In thousands)	Amortized Cost	Allowance for Expected Credit Losses (1)	Gross Unrealized		Fair Value	Carrying Value
			Gains	Losses		
December 31, 2024						
Held to maturity:						
State and municipal	\$ 42,145	\$ (25)	\$ 1,492	\$ —	\$ 43,612	\$ 42,120
Residential mortgage-backed	2,292	—	69	—	2,361	2,292
Total held to maturity	44,437	(25)	1,561	—	45,973	44,412
Available for sale:						
U.S. government and government agency	2,268,596	—	9,608	(42,863)	2,235,341	2,235,341
State and municipal:						
Special revenue	1,581,778	—	3,521	(67,591)	1,517,708	1,517,708
State general obligation	272,936	—	1,439	(8,981)	265,394	265,394
Pre-refunded	85,340	—	599	(347)	85,592	85,592
Corporate backed	158,322	—	1,079	(5,827)	153,574	153,574
Local general obligation	278,165	—	922	(6,711)	272,376	272,376
Total state and municipal	2,376,541	—	7,560	(89,457)	2,294,644	2,294,644
Mortgage-backed securities:						
Residential	3,411,796	(5)	11,047	(189,630)	3,233,208	3,233,208
Commercial	534,936	(425)	1,201	(3,430)	532,282	532,282
Total mortgage-backed securities	3,946,732	(430)	12,248	(193,060)	3,765,490	3,765,490
Asset-backed securities	3,910,363	—	16,161	(41,512)	3,885,012	3,885,012
Corporate:						
Industrial	3,746,501	—	14,518	(93,820)	3,667,199	3,667,199
Financial	3,339,718	—	18,871	(38,076)	3,320,513	3,320,513
Utilities	795,839	—	2,970	(20,115)	778,694	778,694
Other	653,194	—	2,493	(4,452)	651,235	651,235
Total corporate	8,535,252	—	38,852	(156,463)	8,417,641	8,417,641
Foreign government	1,928,978	(216)	11,936	(185,373)	1,755,325	1,755,325
Total available for sale	22,966,462	(646)	96,365	(708,728)	22,353,453	22,353,453
Total investments in fixed maturity securities	\$ 23,010,899	\$ (671)	\$ 97,926	\$ (708,728)	\$ 22,399,426	\$ 22,397,865

(1) Represents the amount of impairment that has resulted from credit-related factors. The change in the allowance for expected credit losses is recognized in the consolidated statements of income. Amount excludes unrealized losses relating to non-credit factors.

The following table presents the rollforward of the allowance for expected credit losses for held to maturity securities for the years ended December 31, 2025 and 2024:

(In thousands)	State and Municipal	
	2025	2024
Balance, beginning of period	\$ 25	\$ 43
Provision for expected credit losses	(16)	(18)
Balance, end of period	\$ 9	\$ 25

The following table presents the rollforward of the allowance for expected credit losses for available for sale securities for the years ended December 31, 2025 and 2024:

(In thousands)	2025				2024					
	Foreign Government	Mortgage-Backed	State and Municipal	Total	Foreign Government	Corporate	Mortgage-Backed	Asset-backed	State and Municipal	Total
Balance, beginning of period	\$ 216	\$ 430	\$ —	\$ 646	\$ 29,603	\$ 5,026	\$ 158	\$ 1,164	\$ 757	\$ 36,708
Change on securities for which credit losses were not previously recorded	3	65	10	78	347	—	1,706	—	—	2,053
Change on securities for which credit losses were previously recorded	(219)	(430)	(10)	(659)	(29,355)	(5,026)	(831)	(1,164)	(757)	(37,133)
Reduction due to disposals	—	—	—	—	(379)	—	(603)	—	—	(982)
Balance, end of period	\$ —	\$ 65	\$ —	\$ 65	\$ 216	\$ —	\$ 430	\$ —	\$ —	\$ 646

During the year ended December 31, 2025, the allowance for expected credit losses for available for sale securities decreased primarily due to improved pricing related to foreign government securities and mortgage-backed securities. During the year ended December 31, 2024, the allowance for expected credit losses for available for sale securities decreased primarily due to improved pricing associated with foreign government securities and corporate securities.

The amortized cost and fair value of fixed maturity securities at December 31, 2025, by contractual maturity, are shown below. Actual maturities may differ from contractual maturities because certain issuers may have the right to call or prepay obligations.

(In thousands)	Amortized Cost (1)	Fair Value
Due in one year or less	\$ 1,789,587	\$ 1,740,503
Due after one year through five years	8,131,346	8,060,983
Due after five years through ten years	3,791,177	3,828,290
Due after ten years	6,589,868	6,608,366
Mortgage-backed securities	4,868,381	4,810,392
Total	\$ 25,170,359	\$ 25,048,534

(1) Amortized cost is reduced by the allowance for expected credit losses of \$9 thousand related to held to maturity securities.

At December 31, 2025 and 2024, there were no investments, other than investments in United States government and government agency securities, which exceeded 10% of common stockholders' equity. At December 31, 2025, investments with a carrying value of \$2,131 million were on deposit in custodial or trust accounts, of which \$1,149 million was on deposit with insurance regulators, \$919 million was on deposit in support of the Company's underwriting activities at Lloyd's, \$35 million was on deposit as security for reinsurance clients and \$28 million was on deposit as security for letters of credit issued in support of the Company's reinsurance operations.

(4) Investments in Equity Securities

At December 31, 2025 and 2024, investments in equity securities were as follows:

(In thousands)	Cost	Gross Unrealized		Fair Value	Carrying Value
		Gains	Losses		
December 31, 2025					
Common stocks	\$ 566,577	\$ 181,120	\$ (5,584)	\$ 742,113	\$ 742,113
Preferred stocks	433,472	187,891	(5,275)	616,088	616,088
Total	<u>\$ 1,000,049</u>	<u>\$ 369,011</u>	<u>\$ (10,859)</u>	<u>\$ 1,358,201</u>	<u>\$ 1,358,201</u>
December 31, 2024					
Common stocks	\$ 612,479	\$ 223,981	\$ (76,293)	\$ 760,167	\$ 760,167
Preferred stocks	329,495	122,716	(8,590)	443,621	443,621
Total	<u>\$ 941,974</u>	<u>\$ 346,697</u>	<u>\$ (84,883)</u>	<u>\$ 1,203,788</u>	<u>\$ 1,203,788</u>

(5) Arbitrage Trading Account

At December 31, 2025 and 2024, the fair value and carrying value of the arbitrage trading account were \$1,221 million and \$1,123 million, respectively. The primary focus of the trading account is merger arbitrage. Merger arbitrage is the business of investing in the securities of publicly held companies which are the targets in announced tender offers and mergers. Arbitrage investing differs from other types of investing in its focus on transactions and events believed likely to bring about a change in value over a relatively short time period (usually four months or less).

The Company uses put options and call options in order to mitigate the impact of potential changes in market conditions on the merger arbitrage trading account. These options are reported at fair value. As of December 31, 2025, the fair value of long option contracts outstanding was \$3 million (notional amount of \$278 million) and the fair value of short option contracts outstanding was \$66 million (notional amount of \$278 million). Other than with respect to the use of these trading account securities, the Company does not make use of derivatives.

(6) Net Investment Income

Net investment income consists of the following:

(In thousands)	2025	2024	2023
Investment income (loss) earned on:			
Fixed maturity securities, including cash and cash equivalents and loans receivable	\$ 1,307,087	\$ 1,260,429	\$ 929,098
Arbitrage trading account (1)	74,407	69,573	69,369
Equity securities	50,529	48,920	55,726
Investment funds	27,582	(11,491)	16,743
Real estate	(18,450)	(23,616)	(11,185)
Gross investment income	<u>1,441,155</u>	<u>1,343,815</u>	<u>1,059,751</u>
Investment expense	(12,088)	(10,654)	(6,916)
Net investment income	<u>\$ 1,429,067</u>	<u>\$ 1,333,161</u>	<u>\$ 1,052,835</u>

(1) Net investment income includes earnings from trading account receivables from brokers and clearing organizations.

(7) Investment Funds

The Company evaluates whether it is an investor in a variable interest entity ("VIE"). Such entities do not have sufficient equity at risk to finance their activities without additional subordinated financial support, or the equity investors, as a group, do not have the characteristics of a controlling financial interest (primary beneficiary). The Company determines whether it is the primary beneficiary of an entity subject to consolidation based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose, and the Company's relative exposure to the related risks of the VIE on the date it becomes initially involved in the VIE and on an ongoing basis. The Company is not the primary beneficiary in any of its investment funds, and accordingly, carries its interests in investments funds under the equity method of accounting.

The Company's maximum exposure to loss with respect to these investments is limited to the carrying amount reported on the Company's consolidated balance sheet and its unfunded commitments of \$274 million as of December 31, 2025.

Investment funds consist of the following:

(In thousands)	Carrying Value as of December 31,		Income (Loss) From Investment Funds For the Year Ended		
	2025	2024	2025	2024	2023
Financial services (1)	\$ 360,320	\$ 430,163	\$ (20,504)	\$ (39,418)	\$ (10,911)
Transportation	272,775	286,426	32,441	13,335	40,607
Infrastructure	169,847	151,560	15,258	17,071	13,049
Real estate	163,098	178,685	4,023	12,195	(6,676)
Energy	41,966	42,776	146	14,501	5,058
Other funds	353,796	378,636	(3,782)	(29,175)	(24,384)
Total	\$ 1,361,802	\$ 1,468,246	\$ 27,582	\$ (11,491)	\$ 16,743

(1) Includes the Company's minority investment in Lifson Re (see Note 26 Related-Party Transactions).

The Company's share of the earnings or losses of investment funds is primarily reported on a one-quarter lag in order to facilitate the timely completion of the Company's consolidated financial statements.

Other funds include deferred compensation trust assets of \$43 million and \$38 million in 2025 and 2024, respectively. These assets support other liabilities reflected in the balance sheet of an equal amount for employees who have elected to defer a portion of their compensation. The change in the net asset value of the trust is recorded in other funds within net investment income with an offsetting equal amount within corporate expenses.

(8) Real Estate

Investment in real estate represents directly owned property held for investment, as follows:

(In thousands)	As of December 31,	
	2025	2024
Properties in operation	\$ 1,051,455	\$ 1,063,687
Properties under development	228,293	227,768
Total	\$ 1,279,748	\$ 1,291,455

In 2025, properties in operation primarily included a long-term ground lease in Washington, D.C., an office complex in New York City and the completed portion of a mixed-use project in Washington D.C. Properties in operation are net of accumulated depreciation and amortization of \$41,942,000 and \$38,671,000 as of December 31, 2025 and 2024, respectively. Depreciation expense was \$9,453,000, \$8,633,000 and \$8,935,000 for the years ended December 31, 2025, 2024 and 2023, respectively. Future minimum rental income expected on operating leases relating to properties in operation is \$36,767,697 in 2026, \$39,898,012 in 2027, \$42,512,029 in 2028, \$37,191,356 in 2029, \$31,563,792 in 2030 and \$373,880,063 thereafter.

A mixed-use project in Washington, D.C. had been under development in 2025 and 2024, with the completed portion as noted above reported in properties in operation as of December 31, 2025.

The Company had commitments to invest up to \$31 million in certain real estate investment projects as of December 31, 2025.

(9) Loans Receivable

At December 31, 2025 and 2024, loans receivable were as follows:

(In thousands)	As of December 31,	
	2025	2024
Amortized cost (net of allowance for expected credit losses):		
Real estate loans	\$ 418,913	\$ 402,382
Commercial loans	—	3,071
Total	\$ 418,913	\$ 405,453
Fair value:		
Real estate loans	\$ 419,074	\$ 402,177
Commercial loans	—	3,071
Total	\$ 419,074	\$ 405,248

The real estate loans are secured by commercial and residential real estate primarily located in the U.K. and New York. These loans generally earn interest at fixed or stepped interest rates and have maturities through 2028.

The following table presents the rollforward of the allowance for expected credit losses for loans receivable for the years ended December 31, 2025 and 2024:

(In thousands)	2025			2024		
	Real Estate Loans	Commercial Loans	Total	Real Estate Loans	Commercial Loans	Total
Balance, beginning of period	\$ 1,088	\$ 26	\$ 1,114	\$ 2,983	\$ 21	\$ 3,004
Change in expected credit losses	(927)	(26)	(953)	(1,895)	5	(1,890)
Balance, end of period	\$ 161	\$ —	\$ 161	\$ 1,088	\$ 26	\$ 1,114

During the year ended December 31, 2025, the allowance for expected credit losses decreased primarily due to the redemption of one loan and a decrease in the weighted average life of the remaining loan portfolio. During the year ended December 31, 2024, the allowance for expected credit losses decreased due to a decrease in the weighted average life of the loan portfolio.

The Company monitors the performance of its loans receivable and assesses the ability of the borrower to pay principal and interest based upon loan structure, underlying property values, cash flow and related financial and operating performance of the property and market conditions.

In evaluating the real estate loans, the Company considers their credit quality indicators, including loan to value ratios, which compare the outstanding loan amount to the estimated value of the property, the borrower's financial condition and performance with respect to loan terms, the position in the capital structure, the overall leverage in the capital structure and other market conditions.

(10) Net Investment Gains

Net investment gains were as follows:

<u>(In thousands)</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net investment gains:			
Fixed maturity securities:			
Gains	\$ 18,544	\$ 15,486	\$ 2,003
Losses	(19,191)	(32,866)	(25,429)
Equity securities (1):			
Net realized gains on investment sales (2)	70,042	116,475	161,271
Change in unrealized gains	96,337	120,799	70,448
Investment funds	(292)	1,835	(25,625)
Real estate (3)	26,544	(2,647)	(70,934)
Loans receivable	(87)	—	(18,841)
Other (4)	(61,227)	(139,344)	(45,353)
Net realized and unrealized gains on investments in earnings before allowance for expected credit losses	130,670	79,738	47,540
Change in allowance for expected credit losses on investments:			
Fixed maturity securities	597	36,080	715
Loans receivable	953	1,890	(1,213)
Change in allowance for expected credit losses on investments	1,550	37,970	(498)
Net investment gains	132,220	117,708	47,042
Income tax expense	(28,512)	(29,205)	(10,250)
After-tax net investment gains	<u>\$ 103,708</u>	<u>\$ 88,503</u>	<u>\$ 36,792</u>
Change in unrealized investment gains (losses):			
Fixed maturity securities without allowance for expected credit losses	\$ 490,594	\$ 83,395	\$ 389,839
Fixed maturity securities with allowance for expected credit losses	(862)	4,428	643
Investment funds	8,203	(3,217)	3,989
Other	(170)	(132)	(1,568)
Total change in unrealized investment gains	497,765	84,474	392,903
Income tax expense	(105,274)	(15,292)	(86,350)
Noncontrolling interests	(1)	2	(2)
After-tax change in unrealized investment gains	<u>\$ 392,490</u>	<u>\$ 69,184</u>	<u>\$ 306,551</u>

(1) The net realized gains or losses on investment sales represent the total gains or losses from the purchase dates of the equity securities. The change in unrealized gains (losses) consists of two components: (i) the reversal of the gain or loss recognized in previous periods on equity securities sold and (ii) the change in unrealized gain or loss resulting from mark-to-market adjustments on equity securities still held.

(2) In 2023, the Company completed a sale of the property and casualty insurance services division of Breckenridge IS, Inc. and recognized a pre-tax net realized gain on investment of \$89 million on the sale (proceeds from the sale is presented on the business disposition line within the Consolidated Statements of Cash Flows).

(3) The Company recognized impairments on real estate of \$72 million in 2023.

(4) Primarily relates to realized foreign currency losses upon the disposition of fixed maturity securities.

(11) Fixed Maturity Securities in an Unrealized Loss Position

The following tables summarize all fixed maturity securities in an unrealized loss position at December 31, 2025 and 2024 by the length of time those securities have been continuously in an unrealized loss position.

(In thousands)	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
December 31, 2025						
U.S. government and government agency	\$ 790,077	\$ 8,902	\$ 183,896	\$ 6,255	\$ 973,973	\$ 15,157
State and municipal	141,680	1,520	1,053,168	36,893	1,194,848	38,413
Mortgage-backed securities	251,861	2,265	839,061	130,415	1,090,922	132,680
Asset-backed securities	644,346	1,643	503,876	15,600	1,148,222	17,243
Corporate	494,240	4,308	1,786,925	58,671	2,281,165	62,979
Foreign government	666,054	9,770	285,640	168,090	951,694	177,860
Fixed maturity securities	<u>\$ 2,988,258</u>	<u>\$ 28,408</u>	<u>\$ 4,652,566</u>	<u>\$ 415,924</u>	<u>\$ 7,640,824</u>	<u>\$ 444,332</u>
December 31, 2024						
U.S. government and government agency	\$ 767,515	\$ 9,637	\$ 560,260	\$ 33,226	\$ 1,327,775	\$ 42,863
State and municipal	348,116	8,027	1,411,761	81,430	1,759,877	89,457
Mortgage-backed securities	1,541,464	21,326	1,060,823	171,734	2,602,287	193,060
Asset-backed securities	411,763	4,613	626,237	36,899	1,038,000	41,512
Corporate	1,791,970	21,346	2,951,377	135,117	4,743,347	156,463
Foreign government	600,103	17,933	476,479	167,440	1,076,582	185,373
Fixed maturity securities	<u>\$ 5,460,931</u>	<u>\$ 82,882</u>	<u>\$ 7,086,937</u>	<u>\$ 625,846</u>	<u>\$ 12,547,868</u>	<u>\$ 708,728</u>

Substantially all of the securities in an unrealized loss position are rated investment grade, except for the securities in the foreign government classification. A significant amount of the unrealized loss on foreign government securities is the result of changes in currency exchange rates.

Fixed Maturity Securities — A summary of the Company's non-investment grade fixed maturity securities that were in an unrealized loss position at December 31, 2025 is presented in the table below:

(\$ in thousands)	Number of Securities	Aggregate Fair Value	Gross Unrealized Loss
Foreign government	67	\$ 151,002	\$ 165,721
Corporate	24	43,968	814
State and municipal	5	28,958	1,047
Mortgage-backed securities	14	2,244	113
Total	<u>110</u>	<u>\$ 226,172</u>	<u>\$ 167,695</u>

For fixed maturity securities that management does not intend to sell or to be required to sell, the portion of the decline in value that is considered to be due to credit factors is recognized in earnings, and the portion of the decline in value that is considered to be due to non-credit factors is recognized in other comprehensive income.

The Company has evaluated its fixed maturity securities in an unrealized loss position and believes the unrealized losses are due primarily to temporary market and sector-related factors rather than to issuer-specific factors. None of these securities are delinquent or in default under financial covenants. Based on its assessment of these issuers, the Company expects them to continue to meet their contractual payment obligations as they become due.

(12) Fair Value Measurements

The Company's fixed maturity and equity securities classified as available for sale and its trading account securities are carried at fair value. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Quoted prices for similar assets or valuations based on inputs that are observable.

Level 3 - Estimates of fair value based on internal pricing methodologies using unobservable inputs. Unobservable inputs are only used to measure fair value to the extent that observable inputs are not available.

Substantially all of the Company's fixed maturity securities were priced by independent pricing services (generally one U.S. pricing service plus additional pricing services with respect to a limited number of foreign securities held by the Company). The prices provided by the independent pricing services are estimated based on observable market data in active markets utilizing pricing models and processes, which may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, sector groupings, matrix pricing and reference data. The pricing services may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs are available for each security evaluation on any given day. The pricing services used by the Company have indicated that they will only produce an estimate of fair value if objectively verifiable information is available. The determination of whether markets are active or inactive is based upon the volume and level of activity for a particular asset class. The Company reviews the prices provided by pricing services for reasonableness and periodically performs independent price tests of a sample of securities to ensure proper valuation.

If prices from independent pricing services are not available for fixed maturity securities, the Company estimates the fair value. For Level 2 securities, the Company utilizes pricing models and processes which may include benchmark yields, sector groupings, matrix pricing, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, bids, offers and reference data. Where broker quotes are used, the Company generally requests two or more quotes and sets a price within the range of quotes received based on its assessment of the credibility of the quote and its own evaluation of the security. The Company generally does not adjust quotes received from brokers. For securities traded only in private negotiations, the Company determines fair value based primarily on the cost of such securities, which is adjusted to reflect prices of recent placements of securities of the same issuer, financial projections, credit quality and business developments of the issuer and other relevant information.

For Level 3 securities, the Company generally uses a discounted cash flow model to estimate the fair value of fixed maturity securities. The cash flow models are based upon assumptions as to prevailing credit spreads, interest rate and interest rate volatility, time to maturity and subordination levels. Projected cash flows are discounted at rates that are adjusted to reflect illiquidity, where appropriate.

The following tables present the assets and liabilities measured at fair value as of December 31, 2025 and 2024 by level:

(In thousands)	Total	Level 1	Level 2	Level 3
December 31, 2025				
Assets:				
Fixed maturity securities available for sale:				
U.S. government and government agency	\$ 3,998,038	\$ —	\$ 3,998,038	\$ —
State and municipal	1,837,194	—	1,837,194	—
Mortgage-backed securities	4,808,478	—	4,808,478	—
Asset-backed securities	3,810,346	—	3,810,346	—
Corporate	8,687,411	—	8,667,410	20,001
Foreign government	1,875,589	—	1,875,589	—
Total fixed maturity securities available for sale	25,017,056	—	24,997,055	20,001
Equity securities:				
Common stocks	742,113	739,186	786	2,141
Preferred stocks	616,088	—	607,414	8,674
Total equity securities	1,358,201	739,186	608,200	10,815
Arbitrage trading account	1,221,103	1,139,447	81,543	113
Total	\$ 27,596,360	\$ 1,878,633	\$ 25,686,798	\$ 30,929
Liabilities:				
Trading account securities sold but not yet purchased	\$ 66,285	\$ 66,285	\$ —	\$ —
December 31, 2024				
Assets:				
Fixed maturity securities available for sale:				
U.S. government and government agency	\$ 2,235,341	\$ —	\$ 2,235,341	\$ —
State and municipal	2,294,644	—	2,294,644	—
Mortgage-backed securities	3,765,490	—	3,765,490	—
Asset-backed securities	3,885,012	—	3,885,012	—
Corporate	8,417,641	—	8,397,974	19,667
Foreign government	1,755,325	—	1,755,325	—
Total fixed maturity securities available for sale	22,353,453	—	22,333,786	19,667
Equity securities:				
Common stocks	760,167	757,115	1,011	2,041
Preferred stocks	443,621	—	439,947	3,674
Total equity securities	1,203,788	757,115	440,958	5,715
Arbitrage trading account	1,122,599	1,062,459	56,630	3,510
Total	\$ 24,679,840	\$ 1,819,574	\$ 22,831,374	\$ 28,892
Liabilities:				
Trading account securities sold but not yet purchased	\$ 73,358	\$ 73,358	\$ —	\$ —

The following tables summarize changes in Level 3 assets and liabilities for the years ended December 31, 2025 and 2024:

(In thousands)	Beginning Balance	Gains (Losses) Included in:			Impairments	Purchases	Sales	Paydowns/Maturities	Transfers In / Out	Ending Balance
		Earnings (Losses)	Other Comprehensive Income (Loss)							
Year ended December 31, 2025										
Assets:										
Fixed maturity securities available for sale:										
Corporate	\$ 19,667	\$ —	\$ 334	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20,001
Total	19,667	—	334	—	—	—	—	—	—	20,001
Equity securities:										
Common stocks	2,041	226	—	—	—	(126)	—	—	—	2,141
Preferred stocks	3,674	—	—	—	6,160	(1,160)	—	—	—	8,674
Total	5,715	226	—	—	6,160	(1,286)	—	—	—	10,815
Arbitrage trading account	3,510	1,745	—	—	—	(5,143)	—	1	—	113
Total	\$ 28,892	\$ 1,971	\$ 334	\$ —	\$ 6,160	\$ (6,429)	\$ —	\$ 1	\$ —	\$ 30,929
Year ended December 31, 2024										
Assets:										
Fixed maturity securities available for sale:										
Corporate	\$ —	\$ —	\$ (333)	\$ —	\$ —	\$ —	\$ —	\$ 20,000	\$ —	\$ 19,667
Total	—	—	(333)	—	—	—	—	20,000	—	19,667
Equity securities:										
Common stocks	1,558	611	—	—	—	(128)	—	—	—	2,041
Preferred stocks	3,695	36	—	—	—	(57)	—	—	—	3,674
Total	5,253	647	—	—	—	(185)	—	—	—	5,715
Arbitrage trading account	3,772	(261)	—	—	—	(38)	—	37	—	3,510
Total	\$ 9,025	\$ 386	\$ (333)	\$ —	\$ —	\$ (223)	\$ —	\$ 20,037	\$ —	\$ 28,892

For the years ended December 31, 2025 and 2024, one security in each year within the arbitrage trading account portfolio was transferred into Level 3 from Level 2 given there were no available quoted prices or observable inputs.

(13) Reserves for Losses and Loss Expenses

The Company's reserves for losses and loss expenses are comprised of case reserves and incurred but not reported liabilities (IBNR). When a claim is reported, a case reserve is established for the estimated ultimate payment based upon known information about the claim. As more information about the claim becomes available over time, case reserves are adjusted up or down as appropriate. Reserves are also established on an aggregate basis to provide for IBNR liabilities and expected loss reserve development on reported claims.

Loss reserves included in the Company's financial statements represent management's best estimates based upon an actuarially derived point estimate and other considerations. The Company uses a variety of actuarial techniques and methods to derive an actuarial point estimate for each business. These methods may include paid loss development, incurred loss development, paid and incurred Bornhuetter-Ferguson methods and frequency and severity methods. In circumstances where one actuarial method is considered more credible than the others, that method is used to set the point estimate. The actuarial point estimate may also be based on a judgmental weighting of estimates produced from each of the methods considered. Industry loss experience is used to supplement the Company's own data in selecting "tail factors" in areas where the Company's own data is limited. The actuarial data is analyzed by line of business, coverage and accident or policy year, as appropriate, for each business.

The establishment of the actuarially derived loss reserve point estimate also includes consideration of qualitative factors that may affect the ultimate losses. These qualitative considerations include, among others, the impact of re-underwriting initiatives, changes in claims handling procedures, changes in the mix of business, changes in distribution sources and changes in policy terms and conditions.

The key assumptions used to arrive at the best estimate of loss reserves are the expected loss ratios, rate of loss cost inflation, and reported and paid loss emergence patterns. Expected loss ratios represent management's expectation of losses at the time the business is priced and written, before any actual claims experience has emerged. This expectation is a significant determinant of the estimate of loss reserves for recently written business where there is little paid or incurred loss data to consider. Expected loss ratios are generally derived from historical loss ratios adjusted for the impact of rate changes, loss cost trends and known changes in the type of risks underwritten. Expected loss ratios are estimated for each key line of business within each business. Expected loss cost inflation is particularly important for the long-tail lines, such as excess casualty, and claims with a high medical component, such as workers' compensation. Reported and paid loss emergence patterns are used to project current reported or paid loss amounts to their ultimate settlement value. Loss development factors are based on the historical emergence patterns of paid and incurred losses, and are derived from the Company's own experience and industry data. The paid loss emergence pattern is also significant to excess and assumed workers' compensation reserves because those reserves are discounted to their estimated present value based upon such estimated payout patterns.

Loss frequency and severity are measures of loss activity that are considered in determining the key assumptions described in our discussion of loss and loss expense reserves, including expected loss ratios, rate of loss cost inflation and reported and paid loss emergence patterns. Loss frequency is a measure of the number of claims per unit of insured exposure, and loss severity is a measure of the average size of claims. Factors affecting loss frequency include the effectiveness of loss controls and safety programs and changes in economic activity or weather patterns. Factors affecting loss severity include changes in policy limits, retentions, rate of inflation and judicial interpretations.

Another factor affecting estimates of loss frequency and severity is the loss reporting lag, which is the period of time between the occurrence of a loss and the date the loss is reported to the Company. The length of the loss reporting lag affects our ability to accurately predict loss frequency (loss frequencies are more predictable for lines with short reporting lags) as well as the amount of reserves needed for incurred but not reported losses (less IBNR is required for lines with short reporting lags). As a result, loss reserves for lines with short reporting lags are likely to have less variation from initial loss estimates. For lines with short reporting lags, which include auto, primary workers' compensation, other liability (claims-made) and property business, the key assumption is the loss emergence pattern used to project ultimate loss estimates from known losses paid or reported to date. For lines of business with long reporting lags, which include other liability (occurrence), products liability, excess workers' compensation and liability reinsurance, the key assumption is the expected loss ratio since there is often little paid or incurred loss data to consider. Historically, the Company has experienced less variation from its initial loss estimates for lines of businesses with short reporting lags than for lines of business with long reporting lags.

The key assumptions used in calculating the most recent estimate of the loss reserves are reviewed each quarter and adjusted, to the extent necessary, to reflect the latest reported loss data, current trends and other factors observed.

A claim may be defined as an event, as a claimant (number of parties claiming damages from an event) or by exposure type (e.g., an event may give rise to two parties, each claiming loss for bodily injury and property damage).

The most commonly used claim count method is by event. Most of the Company's businesses use the number of events to define and quantify the number of claims. However, in certain lines of business, where it is common for multiple parties to claim damages arising from a single event, a business may quantify claims on the basis of the number of separate parties involved in an event. This may be the case with businesses writing substantial auto or transportation exposure.

Claim counts for assumed reinsurance will vary based on whether the business is written on a facultative or treaty basis. Further variability as respects treaty claim counts may be reflective of the nature of the treaty, line of business coverage, and type of participation such as quota share or excess of loss contracts. Accordingly, the claim counts have been excluded from the below Reinsurance & Monoline Excess segment tables due to this variability.

The claim count information set forth in the tables presented below may not provide an accurate reflection of ultimate loss payouts by product line.

The following tables present undiscounted incurred and paid claims development as of December 31, 2025, net of reinsurance, as well as cumulative claim frequency and the total of incurred but not reported liabilities (IBNR). The information about incurred and paid claims development for the years ended December 31, 2016 to 2024 is presented as supplementary information. To enhance the comparability of the loss development data, the Company has removed the impact of foreign exchange rate movements by using the December 31, 2025 exchange rate for all periods.

**Insurance
Other Liability
(In thousands)**

Loss and Loss Expenses Incurred, Net of Reinsurance

As of December 31, 2025

For the Year Ended December 31,												
Unaudited												
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR	Cumulative Number of Reported Claims
2016	\$ 1,005,612	\$ 997,545	\$ 1,007,537	\$ 1,019,724	\$ 1,033,882	\$ 1,049,653	\$ 1,080,784	\$ 1,122,522	\$ 1,123,417	\$ 1,112,764	\$ 40,882	29
2017	—	1,056,364	1,089,751	1,112,499	1,130,172	1,169,911	1,239,544	1,257,401	1,289,835	1,312,455	67,962	28
2018	—	—	1,096,770	1,124,246	1,114,611	1,150,004	1,226,496	1,292,474	1,374,968	1,438,893	82,877	29
2019	—	—	—	1,234,191	1,230,155	1,231,387	1,288,106	1,363,275	1,396,896	1,439,633	100,286	31
2020	—	—	—	—	1,332,123	1,205,740	1,150,267	1,158,609	1,188,675	1,234,607	122,379	25
2021	—	—	—	—	—	1,525,082	1,380,843	1,334,315	1,354,190	1,440,014	177,217	28
2022	—	—	—	—	—	—	1,813,543	1,818,251	1,800,663	1,889,294	444,128	30
2023	—	—	—	—	—	—	—	2,114,315	2,077,833	2,054,648	837,033	29
2024	—	—	—	—	—	—	—	—	2,383,071	2,325,325	1,602,853	25
2025	—	—	—	—	—	—	—	—	—	2,626,044	2,237,259	19
Total											<u>\$ 16,873,677</u>	

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance

For the Year Ended December 31,

Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 67,371	\$ 204,063	\$ 384,280	\$ 551,150	\$ 668,420	\$ 757,859	\$ 861,245	\$ 944,882	\$ 997,545	\$ 1,035,353	
2017	—	77,838	251,375	447,980	633,015	768,021	922,491	1,039,147	1,119,561	1,177,876	
2018	—	—	85,190	261,870	432,342	611,576	801,704	979,655	1,123,197	1,247,469	
2019	—	—	—	86,586	271,989	467,450	700,121	902,947	1,074,214	1,196,228	
2020	—	—	—	—	70,510	222,319	417,957	614,487	812,670	949,161	
2021	—	—	—	—	—	75,175	265,238	484,808	794,700	1,039,910	
2022	—	—	—	—	—	—	92,298	353,014	704,534	1,079,369	
2023	—	—	—	—	—	—	—	91,761	366,667	751,329	
2024	—	—	—	—	—	—	—	—	95,165	341,419	
2025	—	—	—	—	—	—	—	—	—	111,115	
Total											<u>\$ 8,929,229</u>
	Reserves for loss and loss adjustment expenses before 2016, net of reinsurance										226,423
	Reserves for loss and loss adjustment expenses, net of reinsurance										<u>\$ 8,170,871</u>

Workers' Compensation
(In thousands)

Loss and Loss Expenses Incurred, Net of Reinsurance											As of December 31, 2025	
For the Year Ended December 31,											IBNR	Cumulative Number of Reported Claims
Accident Year	Unaudited											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 702,716	\$ 696,339	\$ 684,700	\$ 660,520	\$ 651,278	\$ 657,972	\$ 654,385	\$ 641,549	\$ 639,412	\$ 645,507	\$ 17,158	58
2017	—	762,093	733,505	689,622	673,216	683,880	682,153	675,871	669,988	673,458	15,991	58
2018	—	—	778,964	724,697	715,055	724,056	721,170	715,018	708,336	717,051	17,063	56
2019	—	—	—	784,281	721,018	732,762	734,034	722,456	714,086	717,703	17,158	54
2020	—	—	—	—	725,245	716,430	704,008	668,222	652,424	656,816	8,156	42
2021	—	—	—	—	—	742,687	701,703	667,517	649,222	648,190	10,705	46
2022	—	—	—	—	—	—	772,620	745,218	715,578	715,628	26,775	46
2023	—	—	—	—	—	—	—	784,906	758,657	734,685	56,380	46
2024	—	—	—	—	—	—	—	—	811,614	777,646	142,325	48
2025	—	—	—	—	—	—	—	—	—	833,324	350,183	47
Total										<u>\$ 7,120,008</u>		

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance											
For the Year Ended December 31,											
Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 142,998	\$ 338,835	\$ 446,072	\$ 504,850	\$ 537,861	\$ 558,934	\$ 572,669	\$ 584,330	\$ 591,005	\$ 598,518	
2017	—	153,456	362,299	468,817	525,753	559,198	583,258	603,006	617,243	628,306	
2018	—	—	171,006	397,464	508,546	574,889	613,675	642,292	660,237	671,916	
2019	—	—	—	184,715	397,376	515,914	581,003	618,324	644,772	663,649	
2020	—	—	—	—	172,478	380,454	485,203	548,585	579,332	600,913	
2021	—	—	—	—	—	172,729	384,867	490,648	547,863	582,994	
2022	—	—	—	—	—	—	180,982	408,929	527,145	598,841	
2023	—	—	—	—	—	—	—	195,204	418,788	539,016	
2024	—	—	—	—	—	—	—	—	196,104	441,748	
2025	—	—	—	—	—	—	—	—	—	212,080	
Total										<u>\$ 5,537,981</u>	
										Reserves for loss and loss adjustment expenses before 2016, net of reinsurance	264,217
										Reserves for loss and loss adjustment expenses, net of reinsurance	<u>\$ 1,846,244</u>

Professional Liability
(In thousands)

Loss and Loss Expenses Incurred, Net of Reinsurance											As of December 31, 2025	
For the Year Ended December 31,											IBNR	Cumulative Number of Reported Claims
Accident Year	Unaudited											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 310,177	\$ 324,519	\$ 361,292	\$ 402,423	\$ 439,705	\$ 469,048	\$ 464,492	\$ 450,620	\$ 454,376	\$ 451,120	\$ 13,801	9
2017	—	332,545	331,841	337,990	376,818	383,720	392,719	401,348	402,042	401,753	23,170	10
2018	—	—	334,850	322,109	333,268	359,430	382,222	397,629	393,555	389,344	43,168	10
2019	—	—	—	336,064	332,104	345,373	354,054	363,011	364,872	368,639	48,621	11
2020	—	—	—	—	393,872	375,336	337,654	313,348	300,725	296,916	26,890	11
2021	—	—	—	—	—	524,981	471,273	446,441	410,248	415,009	91,622	12
2022	—	—	—	—	—	—	649,151	586,058	556,019	533,621	207,921	12
2023	—	—	—	—	—	—	—	647,434	638,138	596,455	264,670	13
2024	—	—	—	—	—	—	—	—	652,871	647,813	362,839	15
2025	—	—	—	—	—	—	—	—	—	692,538	529,514	16
Total										<u>\$ 4,793,208</u>		

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance											
For the Year Ended December 31,											
Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 28,514	\$ 102,444	\$ 201,586	\$ 255,458	\$ 297,756	\$ 357,868	\$ 405,866	\$ 413,456	\$ 422,901	\$ 427,370	
2017	—	36,445	96,150	162,623	242,971	261,069	306,582	329,340	349,730	362,678	
2018	—	—	28,167	99,595	155,138	198,574	244,079	283,645	315,703	327,645	
2019	—	—	—	31,652	97,328	147,779	200,255	235,114	270,992	298,961	
2020	—	—	—	—	27,932	80,099	128,777	168,902	196,626	237,215	
2021	—	—	—	—	—	28,539	85,866	153,032	220,397	276,769	
2022	—	—	—	—	—	—	33,412	90,574	161,334	255,314	
2023	—	—	—	—	—	—	—	41,073	122,356	215,591	
2024	—	—	—	—	—	—	—	—	40,369	136,010	
2025	—	—	—	—	—	—	—	—	—	54,712	
Total										<u>\$ 2,592,265</u>	
										Reserves for loss and loss adjustment expenses before 2016, net of reinsurance	58,601
										Reserves for loss and loss adjustment expenses, net of reinsurance	<u>\$ 2,259,544</u>

Auto
(In thousands)

Loss and Loss Expenses Incurred, Net of Reinsurance

As of December 31, 2025

For the Year Ended December 31,

Accident Year	Unaudited										IBNR	Cumulative Number of Reported Claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 417,591	\$ 418,263	\$ 428,927	\$ 429,436	\$ 426,313	\$ 426,265	\$ 428,158	\$ 429,911	\$ 428,352	\$ 427,441	\$ 1,129	48
2017	—	413,468	410,860	413,230	417,437	423,681	427,964	428,541	430,149	430,995	1,544	44
2018	—	—	423,455	443,583	460,219	474,879	502,611	511,694	513,912	512,884	2,518	43
2019	—	—	—	463,232	466,184	483,737	508,810	525,412	532,678	532,577	4,645	43
2020	—	—	—	—	493,539	396,628	407,526	433,991	440,637	445,804	1,301	29
2021	—	—	—	—	—	552,005	517,236	552,222	583,696	608,850	11,077	35
2022	—	—	—	—	—	—	723,267	740,688	763,806	802,255	35,392	41
2023	—	—	—	—	—	—	—	890,682	907,503	930,020	91,528	43
2024	—	—	—	—	—	—	—	—	1,062,427	1,022,138	276,533	44
2025	—	—	—	—	—	—	—	—	—	1,153,852	603,269	40
Total										<u>\$ 6,866,816</u>		

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance

For the Year Ended December 31,

Accident Year	Unaudited											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 180,603	\$ 273,083	\$ 333,092	\$ 378,826	\$ 397,671	\$ 407,239	\$ 415,630	\$ 421,684	\$ 424,338	\$ 424,501		
2017	—	173,964	257,335	314,739	357,282	386,260	403,864	414,486	422,351	425,108		
2018	—	—	173,955	272,312	337,926	397,867	445,885	479,508	494,308	502,832		
2019	—	—	—	180,027	280,089	361,142	423,458	474,177	500,234	518,787		
2020	—	—	—	—	136,907	213,648	285,885	346,903	402,187	425,583		
2021	—	—	—	—	—	168,499	289,019	379,969	476,465	550,804		
2022	—	—	—	—	—	—	237,885	394,137	531,324	657,551		
2023	—	—	—	—	—	—	—	271,552	467,227	661,466		
2024	—	—	—	—	—	—	—	—	295,450	537,738		
2025	—	—	—	—	—	—	—	—	—	317,147		
Total										<u>\$ 5,021,517</u>		
											Reserves for loss and loss adjustment expenses before 2016, net of reinsurance	5,042
											Reserves for loss and loss adjustment expenses, net of reinsurance	<u>\$ 1,850,341</u>

Short-tail lines
(In thousands)

Loss and Loss Expenses Incurred, Net of Reinsurance											As of December 31, 2025	
For the Year Ended December 31,											IBNR	Cumulative Number of Reported Claims
Unaudited												
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 754,787	\$ 758,453	\$ 745,814	\$ 740,062	\$ 734,292	\$ 736,723	\$ 735,410	\$ 735,706	\$ 733,948	\$ 734,213	\$ 1,563	32
2017	—	731,043	730,031	724,245	723,194	722,906	724,139	722,842	722,404	722,888	1,686	40
2018	—	—	741,978	732,244	728,956	727,513	724,921	724,069	719,517	719,947	3,791	47
2019	—	—	—	703,739	685,145	675,146	669,008	669,126	658,750	657,296	3,574	42
2020	—	—	—	—	883,190	888,216	906,102	910,086	913,270	907,269	4,297	36
2021	—	—	—	—	—	805,775	810,447	793,743	790,837	790,146	9,499	33
2022	—	—	—	—	—	—	905,427	889,716	880,655	880,999	18,124	32
2023	—	—	—	—	—	—	—	1,036,001	997,840	989,593	37,413	28
2024	—	—	—	—	—	—	—	—	1,255,511	1,114,550	97,447	30
2025	—	—	—	—	—	—	—	—	—	1,436,694	610,043	22
Total										<u>\$ 8,953,595</u>		

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance												
For the Year Ended December 31,												
Unaudited												
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 404,261	\$ 653,463	\$ 694,726	\$ 709,649	\$ 714,504	\$ 721,214	\$ 722,046	\$ 727,037	\$ 729,261	\$ 730,279		
2017	—	429,297	667,922	695,780	707,688	710,855	718,026	723,385	725,808	725,326		
2018	—	—	401,786	645,593	691,916	708,876	707,915	712,992	715,706	718,309		
2019	—	—	—	392,224	600,542	629,728	642,116	650,202	652,285	653,178		
2020	—	—	—	—	447,119	768,708	829,695	884,658	888,968	889,801		
2021	—	—	—	—	—	389,015	677,203	733,205	756,084	770,016		
2022	—	—	—	—	—	—	440,972	762,169	827,800	850,260		
2023	—	—	—	—	—	—	—	531,859	847,059	911,546		
2024	—	—	—	—	—	—	—	—	559,412	923,661		
2025	—	—	—	—	—	—	—	—	—	587,273		
Total										<u>\$ 7,759,649</u>		
											Reserves for loss and loss adjustment expenses before 2016, net of reinsurance	(445)
											Reserves for loss and loss adjustment expenses, net of reinsurance	<u>\$ 1,193,501</u>

Reinsurance & Monoline Excess

**Casualty
(In thousands)**

Loss and Loss Expenses Incurred, Net of Reinsurance											As of December 31, 2025
For the Year Ended December 31,											
Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR
2016	\$ 266,797	\$ 278,899	\$ 271,026	\$ 293,396	\$ 327,222	\$ 326,843	\$ 333,682	\$ 328,995	\$ 332,892	\$ 337,165	\$ 9,541
2017	—	257,234	247,785	265,054	286,643	305,992	321,755	335,173	345,090	357,493	16,254
2018	—	—	247,465	236,747	256,413	272,487	283,962	311,426	328,553	341,329	21,566
2019	—	—	—	262,465	259,821	266,712	266,965	296,080	316,801	336,042	28,772
2020	—	—	—	—	336,854	332,164	330,205	349,072	347,967	356,608	42,420
2021	—	—	—	—	—	430,770	432,251	424,891	427,481	453,576	86,204
2022	—	—	—	—	—	—	494,853	507,154	479,837	486,146	140,864
2023	—	—	—	—	—	—	—	479,858	472,917	484,781	222,872
2024	—	—	—	—	—	—	—	—	436,374	413,652	295,429
2025	—	—	—	—	—	—	—	—	—	443,941	395,239
Total										<u>\$ 4,010,733</u>	

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance											
For the Year Ended December 31,											
Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 26,586	\$ 73,567	\$ 115,091	\$ 159,774	\$ 193,329	\$ 228,350	\$ 249,234	\$ 267,601	\$ 279,732	\$ 294,864	
2017	—	25,292	54,455	86,635	144,009	169,593	198,765	233,392	269,624	290,428	
2018	—	—	18,942	52,766	93,374	128,903	164,086	207,741	245,388	270,913	
2019	—	—	—	21,522	52,707	81,367	116,771	170,418	220,154	255,525	
2020	—	—	—	—	28,319	67,078	109,610	171,832	218,359	254,833	
2021	—	—	—	—	—	24,696	77,110	146,076	212,227	280,381	
2022	—	—	—	—	—	—	28,077	83,762	159,448	233,285	
2023	—	—	—	—	—	—	—	17,685	66,831	131,943	
2024	—	—	—	—	—	—	—	—	16,875	55,767	
2025	—	—	—	—	—	—	—	—	—	13,573	
Total										<u>\$ 2,081,512</u>	
											Reserves for loss and loss adjustment expenses before 2016, net of reinsurance
											331,375
											<u>\$ 2,260,596</u>

**Monoline Excess
(In thousands)**

Loss and Loss Expenses Incurred, Net of Reinsurance											As of December 31, 2025
For the Year Ended December 31,											
Accident Year	Unaudited										IBNR
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 72,657	\$ 70,281	\$ 71,404	\$ 64,957	\$ 65,485	\$ 65,222	\$ 63,932	\$ 59,804	\$ 55,371	\$ 57,373	\$ 1,048
2017	—	76,701	80,508	70,749	71,025	66,795	65,147	62,213	57,073	48,281	2,751
2018	—	—	77,820	72,505	71,448	66,180	60,347	58,244	54,784	46,233	3,299
2019	—	—	—	78,929	77,482	76,242	76,478	73,571	70,929	63,702	4,822
2020	—	—	—	—	84,354	83,468	82,952	80,946	70,219	60,759	10,403
2021	—	—	—	—	—	98,110	90,980	89,220	84,681	85,078	15,135
2022	—	—	—	—	—	—	128,923	101,725	100,612	90,351	13,742
2023	—	—	—	—	—	—	—	110,446	86,901	85,509	22,170
2024	—	—	—	—	—	—	—	—	120,046	89,794	45,243
2025	—	—	—	—	—	—	—	—	—	133,713	89,175
Total										<u>\$ 760,793</u>	

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance											
For the Year Ended December 31,											
Accident Year	Unaudited										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 2,498	\$ 4,783	\$ 5,573	\$ 5,928	\$ 7,685	\$ 9,883	\$ 11,819	\$ 13,569	\$ 16,872	\$ 18,766	
2017	—	6,282	12,810	15,356	17,327	18,375	19,275	21,275	23,523	25,457	
2018	—	—	6,141	8,230	9,368	10,359	12,414	13,583	14,952	16,828	
2019	—	—	—	6,241	10,884	12,728	15,436	18,836	21,094	24,642	
2020	—	—	—	—	4,869	8,699	10,471	12,869	15,427	18,072	
2021	—	—	—	—	—	4,586	6,026	8,872	11,412	13,973	
2022	—	—	—	—	—	—	5,898	10,564	17,778	26,975	
2023	—	—	—	—	—	—	—	6,390	12,471	16,547	
2024	—	—	—	—	—	—	—	—	5,723	9,436	
2025	—	—	—	—	—	—	—	—	—	6,014	
Total										<u>\$ 176,710</u>	
										Reserves for loss and loss adjustment expenses before 2016, net of reinsurance	576,839
										Reserves for loss and loss adjustment expenses, net of reinsurance	<u>\$ 1,160,922</u>

Property
(In thousands)

Loss and Loss Expenses Incurred, Net of Reinsurance

As of December 31, 2025

For the Year Ended December 31,											
Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR
2016	\$ 186,014	\$ 192,180	\$ 199,087	\$ 198,635	\$ 204,166	\$ 202,119	\$ 203,126	\$ 204,261	\$ 203,249	\$ 204,044	\$ 666
2017	—	228,476	223,694	222,774	221,753	215,552	216,037	217,179	216,027	216,352	290
2018	—	—	126,458	129,079	120,813	122,516	120,712	119,094	118,023	117,318	749
2019	—	—	—	120,797	93,545	98,085	97,060	96,996	96,129	96,760	1,209
2020	—	—	—	—	132,262	134,287	133,004	137,810	136,468	141,563	3,737
2021	—	—	—	—	—	156,684	168,907	166,320	162,159	158,306	2,286
2022	—	—	—	—	—	—	207,282	206,632	203,495	197,161	12,674
2023	—	—	—	—	—	—	—	177,380	173,605	165,333	14,323
2024	—	—	—	—	—	—	—	—	256,437	231,060	65,848
2025	—	—	—	—	—	—	—	—	—	307,718	181,307
Total										<u>\$ 1,835,615</u>	

Cumulative Paid Claims and Claim Adjustment Expenses, Net of Reinsurance

For the Year Ended December 31,

Unaudited											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 91,496	\$ 150,392	\$ 174,539	\$ 186,047	\$ 193,716	\$ 195,856	\$ 200,197	\$ 202,117	\$ 202,537	\$ 203,237	
2017	—	87,893	163,021	194,423	202,727	206,293	209,510	212,117	212,868	213,968	
2018	—	—	46,928	81,241	98,836	104,285	112,511	113,835	114,461	114,560	
2019	—	—	—	35,584	70,147	84,513	87,111	89,023	90,942	92,024	
2020	—	—	—	—	39,668	81,413	102,822	111,751	118,775	126,803	
2021	—	—	—	—	—	31,657	92,757	130,615	145,630	148,460	
2022	—	—	—	—	—	—	56,561	129,019	152,660	171,165	
2023	—	—	—	—	—	—	—	58,403	110,388	133,772	
2024	—	—	—	—	—	—	—	—	69,398	139,970	
2025	—	—	—	—	—	—	—	—	—	86,168	
Total										<u>\$ 1,430,127</u>	
											Reserves for loss and loss adjustment expenses before 2016, net of reinsurance
											3,639
											<u>Reserves for loss and loss adjustment expenses, net of reinsurance</u>
											<u>\$ 409,127</u>

The reconciliation of the net incurred and paid claims development tables to the reserves for losses and loss expenses in the consolidated balance sheet is as follows:

(In thousands)	December 31, 2025
Undiscounted reserves for loss and loss expenses, net of reinsurance:	
Other liability	\$ 8,170,871
Workers' compensation	1,846,244
Professional liability	2,259,544
Auto	1,850,341
Short-tail lines	1,193,501
Other	222,930
Insurance	15,543,431
Casualty	2,260,596
Monoline excess	1,160,922
Property	409,127
Reinsurance & Monoline Excess	3,830,645
Total undiscounted reserves for loss and loss expenses, net of reinsurance	\$ 19,374,076
(In thousands)	December 31, 2025
Due from reinsurers on unpaid claims:	
Other liability	\$ 1,162,055
Workers' compensation	164,412
Professional liability	1,086,923
Auto	65,748
Short-tail lines	429,944
Other	145,790
Insurance	3,054,872
Casualty	97,489
Monoline excess	41,132
Property	60,606
Reinsurance & Monoline Excess	199,227
Total due from reinsurers on unpaid claims	\$ 3,254,099

(In thousands)	December 31, 2025
Loss reserve discount:	
Other liability	\$ —
Workers' compensation	(9,263)
Professional liability	—
Auto	—
Short-tail lines	—
Other	—
Insurance	(9,263)
Casualty	(64,732)
Monoline excess	(346,407)
Property	—
Reinsurance & Monoline Excess	(411,139)
Total loss reserve discount	<u>\$ (420,402)</u>
Total gross reserves for loss and loss expenses	<u>\$ 22,207,773</u>

The following is supplementary information regarding average historical claims duration as of December 31, 2025:

Insurance

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance

Years	1	2	3	4	5	6	7	8	9	10
Other liability	5.3 %	12.7 %	15.6 %	16.4 %	13.5 %	11.0 %	9.2 %	7.4 %	4.6 %	3.4 %
Workers' compensation	25.0 %	31.2 %	16.2 %	9.2 %	5.1 %	3.6 %	2.5 %	1.8 %	1.3 %	1.2 %
Professional liability	7.5 %	15.3 %	16.0 %	15.0 %	9.7 %	11.6 %	8.0 %	3.3 %	2.7 %	1.0 %
Auto	32.4 %	20.0 %	15.6 %	12.7 %	9.1 %	4.6 %	2.7 %	1.6 %	0.6 %	— %
Short-tail lines	52.3 %	33.9 %	6.0 %	2.8 %	0.7 %	0.6 %	0.3 %	0.5 %	0.1 %	0.1 %

Reinsurance & Monoline Excess

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance

Years	1	2	3	4	5	6	7	8	9	10
Casualty	5.7 %	10.5 %	12.2 %	13.9 %	11.9 %	11.3 %	9.4 %	7.7 %	4.7 %	4.5 %
Monoline excess	7.9 %	6.0 %	3.9 %	4.0 %	3.7 %	3.2 %	4.0 %	3.9 %	4.9 %	3.3 %
Property	33.2 %	32.8 %	15.2 %	6.0 %	3.5 %	2.3 %	1.2 %	0.5 %	0.4 %	0.3 %

The table below provides a reconciliation of the beginning and ending reserve balances:

(In thousands)	2025	2024	2023
Net reserves at beginning of year	\$ 17,166,641	\$ 15,661,820	\$ 14,248,879
Net provision for losses and loss expenses:			
Claims occurring during the current year (1)	7,702,638	7,083,999	6,311,780
Increase in estimates for claims occurring in prior years (2)	34,446	14,350	29,681
Loss reserve discount accretion	34,573	33,246	30,681
Total	<u>7,771,657</u>	<u>7,131,595</u>	<u>6,372,142</u>
Net payments for claims:			
Current year	1,375,478	1,278,585	1,217,078
Prior year	4,758,098	4,205,845	3,764,532
Total	<u>6,133,576</u>	<u>5,484,430</u>	<u>4,981,610</u>
Foreign currency translation	148,952	(142,344)	22,409
Net reserves at end of year	18,953,674	17,166,641	15,661,820
Ceded reserve at end of year	3,254,099	3,201,389	3,077,832
Gross reserves at end of year	<u>\$ 22,207,773</u>	<u>\$ 20,368,030</u>	<u>\$ 18,739,652</u>
Net change in premiums and losses occurring in prior years:			
Increase in estimates for claims occurring in prior years (2)	\$ (34,446)	\$ (14,350)	\$ (29,681)
Retrospective premium adjustments for claims occurring in prior years (3)	37,692	18,782	10,782
Net premium and reserve development on prior years	<u>\$ 3,246</u>	<u>\$ 4,432</u>	<u>\$ (18,899)</u>

- (1) Claims occurring during the current year are net of loss reserve discounts of \$56 million, \$49 million and \$47 million in 2025, 2024, and 2023, respectively.
- (2) The change in estimates for claims occurring in prior years is net of loss reserve discount. On an undiscounted basis, the estimates for claims occurring in prior years increased by \$29 million in 2025, increased by \$13 million in 2024 and decreased by \$13 million in 2023.
- (3) For certain retrospectively rated insurance policies and reinsurance agreements, changes in loss and loss expenses for prior years are offset by additional or return premiums.

Favorable prior year development (net of additional and return premiums) was \$3 million in 2025.

Insurance – Reserves for the Insurance segment developed unfavorably by \$44 million in 2025 (net of additional and return premiums). The adverse development was driven by the other liability and auto liability lines of business, and was partially offset by favorable development for short tail lines of business, auto physical damage, professional liability and workers' compensation.

The adverse other liability development was driven mainly by umbrella and excess liability claims, and to a lesser degree from the Company's primary surplus lines casualty business. The umbrella and excess liability development included a significant component stemming from underlying auto exposures. The other liability development was concentrated in accident years 2017 through 2022. The adverse auto liability development was concentrated in accident years 2021 through 2023. The Company believes that auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. An increase in the frequency of litigated claims is also driving up both indemnity and loss adjustment expense in these lines of business beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of tactics such as litigation funding by the plaintiffs' bar, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others.

The favorable development for both short tail lines of business and auto physical damage related to the 2024 accident year, and resulted from favorable settlements of both catastrophe and non-catastrophe property claims below our expectations. The favorable professional liability development related mainly to accident years 2022 and 2023, and was driven by lower reported claim frequency and incurred losses than expected. The favorable workers' compensation development was mainly related to accident years 2023 and 2024, and resulted from a continuation of favorable reported claim frequency below

expectations, although the magnitude of the favorable development in this line has moderated from levels seen in previous years.

Reinsurance & Monoline Excess – Reserves for the Reinsurance & Monoline Excess segment developed favorably by \$47 million in 2025 (net of additional and return premiums). The favorable development was driven mainly by property and workers' compensation business, and was partially offset by adverse development in casualty reinsurance assumed. Similar to the Insurance segment, the favorable property development related primarily to the 2024 accident year and resulted from favorable claims settlements below our expectations. The favorable workers' compensation development was driven by continued lower claim frequency and reported losses relative to expectations, and was spread across many prior accident years, mainly 2017 through 2024. The unfavorable development for casualty reinsurance was concentrated mainly in accident years 2019 through 2023 and was associated primarily with non-proportional assumed reinsurance.

Favorable prior year development (net of additional and return premiums) was \$4 million in 2024.

Insurance – Reserves for the Insurance segment developed unfavorably by \$8 million in 2024 (net of additional and return premiums). The adverse development was driven by the commercial auto liability and other liability occurrence lines of business, and was largely offset by favorable development for workers' compensation, professional liability, products liability, and commercial property lines of business.

The adverse commercial auto liability development was concentrated in accident years 2021 through 2023, while the adverse other liability occurrence development was focused across accident years 2015 through 2022. The majority of the other liability occurrence development was driven by umbrella and excess liability claims, of which a significant portion related to underlying commercial auto exposures. The Company believes that commercial auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of aggressive actions by the plaintiffs' bar such as litigation funding, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among other factors.

The favorable workers' compensation development for the Insurance segment was mainly related to accident years 2016 through 2023, with accident years 2020 through 2023 contributing the most. For workers' compensation, favorable reported claim frequency, below expectations, continued to be the main driver of the favorable reserve development. The favorable development for both the professional liability and products liability lines of business was related mainly to accident years 2020 through 2023. For both of these lines, reported claim frequency and incurred losses for accident years 2020 through 2023 were better than expected, which drove the favorable reserve development. Business written in these years also benefitted from significant price increases, which the Company now believes will result in higher profitability than initially anticipated. The favorable development for commercial property was mainly associated with the 2023 accident year, and resulted from better than expected settlements for both catastrophe related and non-catastrophe claims.

Reinsurance & Monoline Excess – Reserves for the Reinsurance & Monoline Excess segment developed favorably by \$12 million in 2024 (net of additional and return premiums). The favorable development was driven mainly by excess workers' compensation business, partially offset by adverse development in the non-proportional reinsurance assumed liability line of business. The favorable excess workers' compensation development was driven by continued lower claim frequency and reported losses relative to expectations, and favorable claim settlements spread across many prior accident years. The unfavorable development for non-proportional reinsurance was concentrated mainly in accident years 2015 through 2019 and was associated primarily with our U.S. and U.K. excess general liability reinsurance businesses, including coverage for cedants insuring construction projects.

Unfavorable prior year development (net of additional and return premiums) was \$19 million in 2023.

Insurance – Reserves for the Insurance segment developed unfavorably by \$21 million in 2023 (net of additional and return premiums). The unfavorable development for the segment was concentrated in the early part of the year. A key driver of the unfavorable development early in 2023 was property catastrophe losses related to 2022 events which were still being adjusted and settled during the early part of 2023. In particular, losses related to U.S. winter storms which occurred during the month of December 2022 were a significant contributor to the development, as information gathering and evaluation of many of these claims were still ongoing into the new year.

In addition to the property prior year development discussed above, during 2023 the Insurance segment also experienced adverse prior year development on casualty lines of business for the 2016 through 2019 accident years, which was offset by favorable prior year development on casualty lines of business for the 2020 through 2022 accident years. The unfavorable development on the 2016 through 2019 accident years was concentrated in the general liability and commercial auto liability lines of business. The development, which particularly impacted business attaching excess of primary policy limits, was driven by a larger than expected number of large losses reported. The Company believes social inflation is contributing to an increase in the frequency of large losses for these accident years. Social inflation can include higher

settlement demands from plaintiffs, use of tactics such as litigation funding by the plaintiffs' bar, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others.

The favorable prior year development on casualty lines for the 2020 through 2022 accident years in the Insurance segment was concentrated in the professional liability, workers' compensation, and general liability lines of business. Due to elevated uncertainty regarding incurred loss frequency and severity as a result of ongoing social inflation and the impacts of the COVID-19 pandemic, the Company set its initial loss ratios for the 2020 through 2022 accident years prudently, and largely maintained these estimates through the end of each respective accident year. The reported loss experience to date for these lines of business for the 2020 through 2022 accident years has been significantly better than was expected, and the Company has begun to react to this favorable emergence as the accident years mature beyond the age of twelve months. It should also be noted that commercial auto liability experienced adverse prior year development for the 2020 through 2022 accident years, which partially offset the favorable development discussed above; the adverse development was driven by a larger than expected number of large losses reported.

Reinsurance & Monoline Excess – Reserves for the Reinsurance & Monoline Excess segment developed favorably by \$2 million in 2023 (net of additional and return premiums). The overall favorable prior year development for the segment was driven mainly by favorable development in excess workers' compensation, substantially offset by unfavorable development in the non-proportional reinsurance assumed liability, excess general liability (including umbrella), and commercial auto liability lines of business. The favorable excess workers' compensation development was driven by continued lower claim frequency and reported losses relative to our expectations, and to favorable claim settlements. The favorable development was spread across many prior accident years. The unfavorable development for non-proportional reinsurance assumed liability and excess general liability was associated primarily with our U.S. assumed reinsurance business, and related to accounts reinsuring excess and umbrella business and construction projects. The adverse development was concentrated mainly in accident years 2017 through 2020. The unfavorable development for commercial auto liability was concentrated in the 2022 accident year and related to commercial auto program business.

Environmental and Asbestos — To date, known environmental and asbestos claims have not had a material impact on the Company's operations, because its subsidiaries generally did not insure large industrial companies that are subject to significant environmental or asbestos exposures prior to 1986 when an absolute exclusion was incorporated into standard policy language.

The Company's net reserves for losses and loss expenses relating to asbestos and environmental claims on policies written before adoption of the absolute exclusion was \$13 million and \$16 million at December 31, 2025 and 2024, respectively. The estimation of these liabilities is subject to significantly greater than normal variation and uncertainty because it is difficult to make an actuarial estimate of these liabilities due to the absence of a generally accepted actuarial methodology for these exposures and the potential effect of significant unresolved legal matters, including coverage issues, as well as the cost of litigating the legal issues. Additionally, the determination of ultimate damages and the final allocation of such damages to financially responsible parties are highly uncertain.

Discounting — The Company discounts its liabilities for certain workers' compensation reserves. The amount of workers' compensation reserves that were discounted was \$1,400 million and \$1,358 million at December 31, 2025 and 2024, respectively. The aggregate net discount for those reserves, after reflecting the effects of ceded reinsurance, was \$420 million and \$405 million at December 31, 2025 and 2024, respectively. At December 31, 2025, discount rates by year ranged from 0.7% to 6.5%, with a weighted average discount rate of 3.6%.

Substantially all discounted workers' compensation reserves (97% of total discounted reserves at December 31, 2025) are excess workers' compensation reserves. In order to properly match loss expenses with income earned on investment securities supporting the liabilities, reserves for excess workers' compensation business are discounted using risk-free discount rates determined by reference to the U.S. Treasury yield curve. These rates are determined annually based on the weighted average rate for the period. Once established, no adjustments are made to the discount rate for that period, and any increases or decreases in loss reserves in subsequent years are discounted at the same rate, without regard to when any such adjustments are recognized. The expected loss and loss expense payout patterns subject to discounting are derived from the Company's loss payout experience.

The Company also discounts reserves for certain other long-duration workers' compensation reserves (representing approximately 3% of total discounted reserves at December 31, 2025), including reserves for quota share reinsurance and reserves related to losses regarding occupational lung disease. These reserves are discounted at statutory rates prescribed or permitted by the Department of Insurance of the State of Delaware.

(14) Premiums and Reinsurance Related Information

The Company reinsures a portion of its insurance exposures in order to reduce its net liability on individual risks and catastrophe losses. Reinsurance coverage and retentions vary depending on the line of business, location of the risk and nature of loss. The Company's reinsurance purchases include the following: property reinsurance treaties that reduce exposure to large individual property losses and catastrophe events; casualty reinsurance treaties that reduce its exposure to large individual casualty losses, workers' compensation catastrophe losses and casualty losses involving multiple claimants or insureds; and facultative reinsurance that reduces exposure on individual policies or risks for losses that exceed treaty reinsurance capacity. Depending on the business, the Company purchases specific additional reinsurance to supplement the above programs.

The following is a summary of reinsurance financial information:

(In thousands)	2025	2024	2023
Written premiums:			
Direct	\$ 13,694,521	\$ 12,904,893	\$ 11,676,743
Assumed	1,410,548	1,306,198	1,295,263
Ceded	(2,393,742)	(2,238,995)	(2,017,539)
Total net written premiums	\$ 12,711,327	\$ 11,972,096	\$ 10,954,467
Earned premiums:			
Direct	\$ 13,401,453	\$ 12,346,924	\$ 11,112,980
Assumed	1,387,726	1,364,774	1,246,288
Ceded	(2,342,241)	(2,163,213)	(1,958,581)
Total net earned premiums	\$ 12,446,938	\$ 11,548,485	\$ 10,400,687
Ceded losses and loss expenses incurred	\$ 1,400,570	\$ 1,368,279	\$ 1,376,144
Ceded commission earned	\$ 555,763	\$ 505,753	\$ 471,841

The following table presents the rollforward of the allowance for expected credit losses for premiums and fees receivable for the years ended December 31, 2025 and 2024:

(In thousands)	2025	2024
Allowance for expected credit losses, beginning of period	\$ 39,884	\$ 35,110
Change in expected credit losses	2,122	4,774
Allowance for expected credit losses, end of period	\$ 42,006	\$ 39,884

The following table presents the rollforward of the allowance for expected credit losses associated with due from reinsurers for the years ended December 31, 2025 and 2024:

(In thousands)	2025	2024
Allowance for expected credit losses, beginning of period	\$ 8,350	\$ 8,404
Change in expected credit losses	(1,972)	(54)
Allowance for expected credit losses, end of period	\$ 6,378	\$ 8,350

The following table presents the amounts due from reinsurers as of December 31, 2025:

(In thousands)

Lifson Re	\$	537,366
Lloyd's of London		358,718
Partner Re		295,800
Munich Re		250,080
Berkshire Hathaway		246,729
Hannover Re		222,358
Renaissance Re		217,251
Swiss Re		132,731
Liberty Mutual		124,916
Everest Re		86,017
Arch Capital		76,095
Axis Capital		70,166
Sompo Holdings		64,383
Fairfax Financial		60,919
Nationwide Corp		60,342
TOA Reinsurance		51,290
Korean Re		45,858
Axa Insurance		42,361
MS & AD Insurance		38,179
Markel Corp		34,949
Chubb		27,873
Helvetia Holdings		25,542
Other reinsurers less than \$20,000		378,336
Subtotal		3,448,259
Residual market pools (1)		101,132
Allowance for expected credit losses		(6,378)
Total	\$	3,543,013

- (1) Many states require licensed insurers that provide workers' compensation insurance to participate in programs that provide workers' compensation to employers that cannot procure coverage from an insurer on a voluntary basis. Insurers can fulfill this residual market obligation by participating in pools where results are shared by the participating companies. The Company acts as a servicing carrier for workers' compensation pools in certain states. As a servicing carrier, the Company writes residual market business directly and then cedes 100% of this business to the respective pool. As a servicing carrier, the Company receives fee income for its services. The Company does not retain underwriting risk, and credit risk is limited as ceded balances are jointly shared by all the pool members.

(15) Indebtedness

Indebtedness consisted of the following as of December 31, 2025 (the difference between the face value and the carrying value is unamortized discount and debt issuance costs):

(In thousands)	Interest Rate	Face Value	Carrying Value	
			2025	2024
Senior notes and other debt due on:				
February 15, 2037	6.250%	\$ 250,000	\$ 248,776	\$ 248,666
August 1, 2044	4.750%	350,000	346,574	346,389
May 12, 2050	4.000%	470,000	488,449	489,207
March 30, 2052	3.550%	400,000	394,807	394,609
September 30, 2061	3.150%	350,000	343,498	343,314
Subsidiary debt and other (1)	Various	7,094	7,094	8,973
Total senior notes and other debt		\$ 1,827,094	\$ 1,829,198	\$ 1,831,158
Subordinated debentures due on:				
March 30, 2058	5.700%	\$ 185,000	\$ 179,811	\$ 179,489
December 30, 2059	5.100%	300,000	291,895	291,418
September 30, 2060	4.250%	250,000	244,958	244,668
March 30, 2061	4.125%	300,000	293,863	293,515
Total subordinated debentures		\$ 1,035,000	\$ 1,010,527	\$ 1,009,090

(1) Subsidiary debt of \$7.3 million is due in 2026, partially offset by the unamortized cost of \$0.2 million due to entering into the \$300 million senior unsecured revolving credit facility.

On April 1, 2022, the Company entered into a senior unsecured revolving credit facility that provides for revolving, unsecured borrowings up to an aggregate of \$300 million with a \$50 million sublimit for letters of credit. The Company may increase the amount available under the facility to a maximum of \$500 million subject to obtaining lender commitments for the increase and other customary conditions. Borrowings under the facility may be used for working capital and other general corporate purposes. All borrowings under the facility must be repaid by April 1, 2027, except that letters of credit outstanding on that date may remain outstanding until April 1, 2028 (or such later date approved by all lenders). Our ability to utilize the facility is conditioned on the satisfaction of representations, warranties and covenants that are customary for facilities of this type. As of December 31, 2025, there were no borrowings outstanding under the facility.

(16) Income Taxes

Income tax expense (benefit) consists of:

(In thousands)	Current Expense	Deferred Expense (Benefit)	Total
December 31, 2025			
U.S. Federal	\$ 399,800	\$ (16,709)	\$ 383,091
State & Local	13,597	(561)	13,036
Foreign	96,856	2,781	99,637
Total expense (benefit)	<u>\$ 510,253</u>	<u>\$ (14,489)</u>	<u>\$ 495,764</u>
December 31, 2024			
Domestic	\$ 344,210	\$ 51,754	\$ 395,964
Foreign	69,312	44,640	113,952
Total expense	<u>\$ 413,522</u>	<u>\$ 96,394</u>	<u>\$ 509,916</u>
December 31, 2023			
Domestic	\$ 352,891	\$ (43,456)	\$ 309,435
Foreign	44,372	16,750	61,122
Total expense (benefit)	<u>\$ 397,263</u>	<u>\$ (26,706)</u>	<u>\$ 370,557</u>

Income before income taxes from domestic operations was \$1,881 million, \$1,840 million and \$1,430 million for the years ended December 31, 2025, 2024 and 2023, respectively. Income before income taxes from foreign operations was \$400 million, \$424 million and \$324 million for the years ended December 31, 2025, 2024 and 2023, respectively.

A reconciliation of the income tax expense and the amounts computed by applying the Federal and foreign income tax rate of 21% for 2025, 2024 and 2023 to pre-tax income are as follows:

(In thousands)	2025	%	2024	2023
U.S. Federal Statutory Tax Rate	\$ 478,914	21.0 %	\$ 475,543	\$ 368,425
State and Local Taxes, Net of Federal Benefit (1)	10,299	0.4 %	12,329	12,271
Foreign Tax Effects	11,635	0.5 %	19,317	(1,896)
Effect of Cross-Border Tax Laws	(14,727)	(0.7)%	—	—
Changes in Valuation Allowances	19,726	0.9 %	(220)	(10,883)
Nontaxable or Nondeductible Items	(10,083)	(0.4)%	2,947	2,640
Total	<u>\$ 495,764</u>	<u>21.7 %</u>	<u>\$ 509,916</u>	<u>\$ 370,557</u>

(1) State income taxes in Florida and Illinois made up the majority (greater than 50%) of the tax effect in this category.

At December 31, 2025 and 2024, the tax effects of differences that give rise to significant portions of the deferred tax asset and deferred tax liability are as follows:

(In thousands)	2025	2024
Deferred tax asset:		
Loss reserve discounting	\$ 253,980	\$ 218,222
Unearned premiums	228,752	216,721
Unrealized investment losses	—	58,701
Net operating losses & foreign tax credits	77,810	62,159
Other-than-temporary impairments	5,006	7,149
Employee compensation plans	83,034	70,529
Other	82,948	81,915
Gross deferred tax asset	<u>731,530</u>	<u>715,396</u>
Less valuation allowance	(55,789)	(36,063)
Deferred tax asset	<u>675,741</u>	<u>679,333</u>
Deferred tax liability:		
Amortization of intangibles	15,541	15,124
Unrealized investment gains	41,641	—
Deferred policy acquisition costs	204,979	195,150
Property, furniture and equipment	61,479	45,276
Investment funds	229,694	184,899
Other	80,784	83,818
Deferred tax liability	<u>634,118</u>	<u>524,267</u>
Net deferred tax asset	<u>\$ 41,623</u>	<u>\$ 155,066</u>

The Company had a net current tax payable of \$81 million and \$14 million at December 31, 2025 and 2024, respectively. At December 31, 2025, the Company had foreign net operating loss carryforwards of \$179 million that have no expiration date. At December 31, 2025, the Company had a valuation allowance of \$56 million. The Company has provided a valuation allowance against the utilization of \$33 million of foreign tax credits and the future net operating loss carryforward benefits of \$23 million for certain foreign operations. The statute of limitations for the Company's U.S. Federal income tax returns has closed for all years through December 31, 2021.

The realization of the deferred tax asset is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future current operations, management anticipates that it is more likely than not that future taxable income will be sufficient for the realization of this asset.

The Company has not provided U.S. deferred income taxes on the undistributed earnings of approximately \$585 million of its non-U.S. subsidiaries since these earnings are intended to be permanently reinvested in the non-U.S. subsidiaries. In the future, if such earnings were distributed the Company projects that the incremental tax, if any, will be immaterial.

(17) Dividends from Subsidiaries and Statutory Financial Information

The Company's insurance subsidiaries are restricted by law as to the amount of dividends they may pay without the approval of regulatory authorities. The Company's lead insurer, Berkley Insurance Company ("BIC"), directly or indirectly owns all of the Company's other insurance companies. During 2026, the maximum amount of dividends that can be paid by BIC without such approval is approximately \$1.4 billion.

BIC's combined net income and statutory capital and surplus, as determined in accordance with statutory accounting practices ("SAP"), are as follows:

(In thousands)	2025	2024	2023
Net income	\$ 1,588,605	\$ 1,624,686	\$ 1,176,255
Statutory capital and surplus	\$ 9,857,138	\$ 9,421,874	\$ 8,776,138

The significant variances between SAP and GAAP are that for statutory purposes bonds are carried at amortized cost, unrealized gains and losses on equity securities are recorded in surplus, acquisition costs are charged to income as incurred, deferred Federal income taxes are subject to limitations, excess and assumed workers' compensation reserves are discounted at different discount rates and certain assets designated as "non-admitted assets" are charged against surplus. The Commissioner of Insurance of the State of Delaware has allowed BIC to recognize a non-tabular discount on certain workers' compensation loss reserves, which is a permitted practice that differs from SAP. The effect of using this permitted practice was an increase to BIC's statutory capital and surplus by \$167 million at December 31, 2025.

The National Association of Insurance Commissioners ("NAIC") has risk-based capital ("RBC") requirements that require insurance companies to calculate and report information under a risk-based formula which measures statutory capital and surplus needs based on a regulatory definition of risk in a company's mix of products and its balance sheet. This guidance is used to calculate two capital measurements: Total Adjusted Capital and RBC Authorized Control Level. Total Adjusted Capital is equal to the Company's statutory capital and surplus excluding capital and surplus derived from the use of permitted practices that differ from statutory accounting practices. RBC Authorized Control Level is the capital level used by regulatory authorities to determine whether remedial action is required. Generally, no remedial action is required if Total Adjusted Capital is 200% or more of the RBC Authorized Control Level. At December 31, 2025, BIC's Total Adjusted Capital of \$9.7 billion was 397% of its RBC Authorized Control Level.

See Note 3, Investments in Fixed Maturity Securities, for a description of assets held on deposit as security.

(18) Common Stockholders' Equity

The weighted average number of shares used in the computation of net income per share was as follows:

(In thousands)	2025	2024	2023
Basic	396,968	399,734	406,500
Diluted	399,861	403,224	409,948

Treasury shares have been excluded from average outstanding shares from the date of acquisition. The weighted average number of basic shares outstanding includes the impact of 17,378,810 common shares held in a grantor trust. The common shares held in the grantor trust are for delivery upon settlement of vested but mandatorily deferred restricted stock units ("RSUs"). Shares held by the grantor trust do not affect diluted shares outstanding since shares deliverable under vested RSUs were already included in diluted shares outstanding. The difference in calculating basic and diluted net income per share is attributable entirely to the dilutive effect of stock-based compensation plans. Changes in shares of common stock outstanding, net of treasury shares, are presented below. Shares of common stock issued and outstanding do not include shares related to unissued restricted stock units (including shares held in the grantor trust).

	2025	2024	2023
Balance, beginning of year	380,066,070	384,817,136	396,819,150
Shares issued	1,158,755	951,930	1,059,500
Shares repurchased	(4,069,026)	(5,702,996)	(13,061,514)
Balance, end of year	377,155,799	380,066,070	384,817,136

The amount of dividends paid is dependent upon factors such as the receipt of dividends from our subsidiaries, our results of operations, cash flow, financial condition and business needs, the capital and surplus requirements of our subsidiaries, and applicable insurance regulations that limit the amount of dividends that may be paid by our regulated insurance subsidiaries.

(19) Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments as of December 31, 2025 and 2024:

<u>(In thousands)</u>	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Fixed maturity securities	\$ 25,047,662	\$ 25,048,534	\$ 22,397,865	\$ 22,399,426
Equity securities	1,358,201	1,358,201	1,203,788	1,203,788
Arbitrage trading account	1,221,103	1,221,103	1,122,599	1,122,599
Loans receivable	418,913	419,074	405,453	405,248
Cash and cash equivalents	2,539,938	2,539,938	1,974,747	1,974,747
Trading accounts receivable from brokers and clearing organizations	11,669	11,669	60,327	60,327
Due from broker	629	629	—	—
Liabilities:				
Due to broker	—	—	70,483	70,483
Trading account securities sold but not yet purchased	66,285	66,285	73,358	73,358
Senior notes and other debt	1,829,198	1,440,055	1,831,158	1,425,852
Subordinated debentures	1,010,527	760,400	1,009,808	805,864

The estimated fair values of the Company's fixed maturity securities, equity securities available for sale and arbitrage trading account securities are based on various valuation techniques that rely on fair value measurements as described in Note 12 above. The fair value of loans receivable is estimated by using current institutional purchaser yield requirements for loans with similar credit characteristics, which is considered a Level 2 input. The fair value of the senior notes and other debt and the subordinated debentures is based on spreads for similar securities, which is considered a Level 2 input.

(20) Commitments, Litigation and Contingent Liabilities

In the ordinary course of business, the Company is subject to disputes, litigation and arbitration arising from its insurance and reinsurance businesses. These matters are generally related to insurance and reinsurance claims and are considered in the establishment of loss and loss expense reserves. In addition, the Company may also become involved in legal actions which seek extra-contractual damages, punitive damages or penalties, including claims alleging bad faith in handling of insurance claims. The Company expects its ultimate liability with respect to such matters will not be material to its financial condition. However, adverse outcomes on such matters are possible, from time to time, and could be material to the Company's results of operations in any particular financial reporting period.

On December 22, 2023, one of the Company's subsidiaries filed a lawsuit against certain reinsurers to recover in excess of \$90 million in respect of certain losses paid to its policyholders under certain event cancellation and related insurance policies. The Company believes its claims against the reinsurers are meritorious and expects a positive resolution to its lawsuit. While an adverse outcome is possible, the Company believes that the outcome, in any case, will not be material to the Company's financial condition.

At December 31, 2025, the Company had commitments to invest up to \$274 million and \$31 million in certain investment funds and real estate construction projects, respectively.

(21) Leases

Lessees are required to recognize a right-of-use asset and a lease liability for leases with terms of more than 12 months on the balance sheet. All leases disclosed within this note are classified as operating leases. Recognized right-of-use asset and lease liability are reported within other assets and other liabilities, respectively, in the consolidated balance sheet. Lease expense is reported in other operating costs and expenses in the consolidated statement of income and accounted for on a straight-line basis over the lease term.

To determine the discount rate used to calculate present value of future minimum lease payments, the Company uses its incremental borrowing rate during the lease commencement period in line with the respective lease duration. In certain

cases, the Company has the option to renew the lease. Lease renewal future payments are included in the present value of the future minimum lease payments when the Company determines it is reasonably certain to renew.

The main leases entered into by the Company are for office space used by the Company's businesses across the world. Additionally, the Company, to a lesser extent, has equipment leases mainly for office equipment. Further information relating to operating lease expense and other operating lease information is as follows:

(In thousands)	For the Year Ended December 31,	
	2025	2024
Leases:		
Lease cost	\$ 54,261	\$ 45,718
Cash paid for amounts included in the measurement of lease liabilities reported in operating cash flows	\$ 49,421	\$ 49,441
Right-of-use assets obtained in exchange for new lease liabilities	\$ 74,451	\$ 43,624

(\$ in thousands)	As of December 31,	
	2025	2024
Right-of-use assets	\$ 221,480	\$ 180,035
Lease liabilities	\$ 260,451	\$ 218,397
Weighted-average remaining lease term	7.1 years	7.2 years
Weighted-average discount rate	5.98 %	5.59 %

Contractual maturities of the Company's future minimum lease payments are as follows:

(In thousands)	December 31, 2025
Contractual Maturities:	
2026	\$ 54,475
2027	47,249
2028	45,830
2029	41,825
2030	37,008
Thereafter	96,197
Total undiscounted future minimum lease payments	322,584
Less: Discount impact	62,133
Total lease liability	\$ 260,451

(22) Stock Incentive Plan

Pursuant to the Company's stock incentive plan, the Company may issue restricted stock units ("RSUs") to employees of the Company and its subsidiaries. The RSUs generally vest three to five years from the award date and are subject to other vesting and forfeiture provisions contained in the award agreement. The following table summarizes RSU information for the three years ended December 31, 2025:

	2025	2024	2023
RSUs granted and unvested at beginning of period:	5,734,397	6,435,267	6,927,639
Granted	1,043,988	1,217,056	1,647,690
Vested	(1,470,318)	(1,594,183)	(1,726,956)
Canceled	(376,921)	(323,743)	(413,106)
RSUs granted and unvested at end of period:	4,931,146	5,734,397	6,435,267

Upon vesting, shares of the Company's common stock equal to the number of vested RSUs are issued or deferred to a later date, depending on the terms of the specific award agreement. As of December 31, 2025, 17,375,058 RSUs had been deferred. RSUs that have not yet vested and vested RSUs that have been deferred are not considered to be issued and outstanding shares.

The fair value of RSUs at the date of grant are recorded as unearned compensation, a component of stockholders' equity, and expensed over the vesting period. Following is a summary of changes in unearned compensation for the three years ended December 31, 2025:

(In thousands)	2025	2024	2023
Unearned compensation at beginning of year	\$ 153,329	\$ 148,080	\$ 142,060
RSUs granted, net of cancellations	65,901	63,347	62,418
RSUs expensed	(52,524)	(52,380)	(49,200)
RSUs forfeitures	(8,653)	(5,718)	(7,198)
Unearned compensation at end of year	\$ 158,053	\$ 153,329	\$ 148,080

(23) Compensation Plans

The Company and its subsidiaries have profit sharing plans in which substantially all employees participate. The plans provide for minimum annual contributions of 5% of eligible compensation; contributions above the minimum are discretionary and vary with each participating businesses's profitability. Employees become eligible to participate in the plan on the first day of the calendar quarter following the first full calendar quarter after the employee's date of hire provided the employee has completed 250 hours of service during the calendar quarter. The plans provide that 40% of the contributions vest immediately and that the remaining 60% vest at varying percentages based upon years of service. Profit sharing expense was \$80 million, \$72 million and \$75 million in 2025, 2024 and 2023, respectively.

The Company has a long-term incentive compensation plan ("LTIP") that provides for compensation to key executives based on the growth in the Company's book value per share over a five year period.

The following table summarizes the outstanding LTIP awards as of December 31, 2025:

	Units Outstanding	Maximum Value	Inception to date earned through December 31, 2025 on outstanding units
2021 grant	197,500	\$ 19,750,000	\$ 19,750,000
2022 grant	220,500	22,050,000	22,050,000
2023 grant	235,000	23,500,000	20,014,894
2024 grant	252,500	25,250,000	13,598,077
2025 grant	244,750	24,475,000	5,767,601

The following table summarizes the LTIP expense for each of the three years ended December 31, 2025:

(In thousands)	2025	2024	2023
2019 grant	—	—	3,241
2020 grant	—	135	7,047
2021 grant	(39)	3,543	6,561
2022 grant	2,523	8,167	6,155
2023 grant	7,799	7,076	5,424
2024 grant	7,154	6,476	—
2025 grant	5,768	—	—
Total	\$ 23,205	\$ 25,397	\$ 28,428

(24) Supplemental Financial Statement Data

Other operating costs and expenses consist of the following:

(In thousands)	2025	2024	2023
Amortization of deferred policy acquisition costs	\$ 1,384,739	\$ 1,219,849	\$ 1,038,975
Insurance operating expenses	2,131,785	2,075,053	1,915,711
Insurance service expenses	94,374	90,640	91,714
Net foreign currency losses (gains)	68,006	(52,376)	31,799
Other costs and expenses	297,930	269,140	285,737
Total	\$ 3,976,834	\$ 3,602,306	\$ 3,363,936

(25) Industry Segments

The Company's reportable segments include the following two business segments, plus a corporate segment:

- **Insurance** - predominantly commercial insurance business, including excess and surplus lines, admitted lines and specialty personal lines throughout the United States, as well as insurance business in Asia, Australia, Canada, Continental Europe, Mexico, Scandinavia, South America and the United Kingdom.
- **Reinsurance & Monoline Excess** - reinsurance business on a facultative and treaty basis, primarily in the United States, United Kingdom, Continental Europe, Australia, the Asia-Pacific region and South Africa, as well as operations that solely retain risk on an excess basis and certain program management business.

The Company's chief operating decision maker ("CODM") is the President and Chief Executive Officer. The CODM assesses performance, makes decisions and allocates resources for each of the three reportable segments based on their contribution towards the Company's profitability and balance sheet strength. Certain key metrics such as combined ratio and return on allocated capital for the Insurance and Reinsurance & Monoline Excess segments, as well as Corporate segment expenditures, are examples of key components of the assessment, decision-making and resource-allocation process.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Income tax expense and benefits are calculated based upon the Company's overall effective tax rate.

Summary financial information about the Company's reporting segments is presented in the following table. Income before income taxes by segment includes allocated investment income. Identifiable assets by segment are those assets used in or allocated to the operation of each segment.

(In thousands)	Revenues				Expenses				Pre-Tax Income (Loss)	Net Income (Loss) to Common Stockholders
	Earned Premiums (1)	Investment Income	Other	Total (2)	Losses and Loss Expenses	Policy Acquisition and Insurance Operating Expenses	Other	Total		
Year ended December 31, 2025										
Insurance	\$ 10,936,028	\$ 1,118,607	\$ 40,966	\$ 12,095,601	\$ 6,947,232	\$ 3,076,726	\$ 44,399	\$ 10,068,357	\$ 2,027,244	\$ 1,584,440
Reinsurance & Monoline Excess	1,510,910	270,851	—	1,781,761	824,425	439,798	—	1,264,223	517,538	407,659
Corporate, other and eliminations (3)	—	39,609	658,665	698,274	—	—	1,094,733	1,094,733	(396,459)	(316,404)
Net investment gains	—	—	132,220	132,220	—	—	—	—	132,220	103,708
Consolidated	<u>\$ 12,446,938</u>	<u>\$ 1,429,067</u>	<u>\$ 831,851</u>	<u>\$ 14,707,856</u>	<u>\$ 7,771,657</u>	<u>\$ 3,516,524</u>	<u>\$ 1,139,132</u>	<u>\$ 12,427,313</u>	<u>\$ 2,280,543</u>	<u>\$ 1,779,403</u>
Year ended December 31, 2024										
Insurance	\$ 10,086,308	\$ 1,057,738	\$ 37,455	\$ 11,181,501	\$ 6,332,490	\$ 2,863,697	\$ 43,231	\$ 9,239,418	\$ 1,942,083	\$ 1,503,875
Reinsurance & Monoline Excess	1,462,177	234,728	—	1,696,905	799,105	431,205	—	1,230,310	466,595	367,569
Corporate, other and eliminations (3)	—	40,695	601,943	642,638	—	—	904,531	904,531	(261,893)	(203,832)
Net investment gains	—	—	117,708	117,708	—	—	—	—	117,708	88,503
Consolidated	<u>\$ 11,548,485</u>	<u>\$ 1,333,161</u>	<u>\$ 757,106</u>	<u>\$ 13,638,752</u>	<u>\$ 7,131,595</u>	<u>\$ 3,294,902</u>	<u>\$ 947,762</u>	<u>\$ 11,374,259</u>	<u>\$ 2,264,493</u>	<u>\$ 1,756,115</u>
Year ended December 31, 2023										
Insurance	\$ 9,007,376	\$ 783,660	\$ 36,830	\$ 9,827,866	\$ 5,615,526	\$ 2,545,310	\$ 37,112	\$ 8,197,948	\$ 1,629,918	\$ 1,283,281
Reinsurance & Monoline Excess	1,393,311	221,966	—	1,615,277	756,616	409,376	—	1,165,992	449,285	355,155
Corporate, other and eliminations (3)	—	47,209	605,544	652,753	—	—	1,024,595	1,024,595	(371,842)	(293,869)
Net investment gains	—	—	47,042	47,042	—	—	—	—	47,042	36,792
Consolidated	<u>\$ 10,400,687</u>	<u>\$ 1,052,835</u>	<u>\$ 689,416</u>	<u>\$ 12,142,938</u>	<u>\$ 6,372,142</u>	<u>\$ 2,954,686</u>	<u>\$ 1,061,707</u>	<u>\$ 10,388,535</u>	<u>\$ 1,754,403</u>	<u>\$ 1,381,359</u>

Identifiable Assets

(In thousands)	December 31,	
	2025	2024
Insurance	\$ 35,830,534	\$ 33,030,140
Reinsurance & Monoline Excess	5,891,538	5,669,729
Corporate, other and eliminations (3)	2,348,999	1,867,399
Consolidated	<u>\$ 44,071,071</u>	<u>\$ 40,567,268</u>

(1) Certain amounts included in earned premiums of each segment are related to inter-segment transactions.

(2) Revenues for Insurance includes \$1,408 million, \$1,471 million, and \$1,171 million in 2025, 2024 and 2023, respectively, from foreign countries. Revenues for Reinsurance & Monoline Excess includes \$516 million, \$485 million, and \$463 million in 2025, 2024 and 2023, respectively, from foreign countries.

(3) Corporate, other and eliminations represent corporate revenues and expenses and certain other items that are not allocated to business segments.

Net premiums earned by major line of business were as follows:

(In thousands)	2025	2024	2023
Insurance			
Other liability	\$ 4,429,621	\$ 4,068,662	\$ 3,605,298
Short-tail lines (1)	2,496,481	2,201,661	1,825,027
Auto	1,617,908	1,481,569	1,270,907
Workers' compensation	1,259,290	1,237,888	1,212,294
Professional liability	1,132,728	1,096,528	1,093,850
Total Insurance	<u>10,936,028</u>	<u>10,086,308</u>	<u>9,007,376</u>
Reinsurance & Monoline Excess			
Casualty (2)	741,671	771,329	821,826
Property (2)	478,682	424,296	330,359
Monoline Excess (3)	290,557	266,552	241,126
Total Reinsurance & Monoline Excess	<u>1,510,910</u>	<u>1,462,177</u>	<u>1,393,311</u>
Total	<u>\$ 12,446,938</u>	<u>\$ 11,548,485</u>	<u>\$ 10,400,687</u>

(1) Short-tail lines include commercial multi-peril (non-liability), inland marine, accident and health, fidelity and surety, boiler and machinery, high net worth homeowners and other lines.

(2) Includes reinsurance casualty and property and certain program management business.

(3) Monoline excess includes operations that solely retain risk on an excess basis.

(26) Related-Party Transactions

Lifson Re

Lifson Re, a Bermuda reinsurance company, participated on a fully collateralized basis in a majority of the Company's reinsurance placements, with a 30% share of the amounts placed commencing on July 1, 2022, which was increased to 32.5% effective January 1, 2025. This pertains to all traditional reinsurance/retrocessional placements for both property and casualty business where there is more than one open market reinsurer participating. Lifson Re is currently capitalized with \$418 million from a small group of sophisticated global investors with long-term investment horizons, including a minority participation by the Company (which is included in Note 7, Investment Funds, within Financial services).

Transactions between the Company and Lifson Re were as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Consolidated statements of income			
Ceded written premiums	\$ 494,359	\$ 416,509	\$ 436,941
Ceded commissions and brokerage	133,479	104,075	123,510
Consolidated balance sheets			
	As of December 31,		
	2025	2024	
Due from reinsurers	\$ 537,366	\$ 471,689	
Due to reinsurers	118,788	166,304	

The Company earned certain management and performance fees from Lifson Re of \$11 million, \$6 million and \$5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Mitsui Sumitomo Insurance Co., Ltd.

As of December 31, 2025, Mitsui Sumitomo Insurance Co., Ltd. (“MSI”) owned 13.4% of the Company’s outstanding common stock excluding shares held in a deferred compensation grantor trust.

On March 28, 2025, MSI entered into an arrangement (the “Framework Agreement”) with a company owned by members of the Berkley family and trusts for their benefit (collectively, the “Berkley Family”) providing for MSI to purchase 15% of the Company’s outstanding common stock (as defined in the Framework Agreement). In addition, pursuant to the Framework Agreement, the Berkley Family recommended to the Company’s Board of Directors (the “Board”) that MSI’s designee be nominated to stand for election to the Board at the Company’s 2026 annual stockholders meeting. Upon recommendation of the Board’s Nominating and Corporate Governance Committee, the Board approved MSI’s designee standing for election.

In the normal course of its operations, the Company from time to time enters into reinsurance transactions with MSI or one of its affiliates (including its Lloyd’s of London operations), including the following:

- During the year ended December 31, 2025, the Company ceded written premiums and had commissions with MSI or one of its affiliates of \$70 million and \$13 million, respectively, and in connection with such ceded reinsurance as of December 31, 2025, had an amount due from reinsurers of \$58 million and an amount due to reinsurers of \$16 million.
- During the year ended December 31, 2025, the Company assumed written premiums from MSI or one of its affiliates of \$12 million, and in connection with such assumed reinsurance as of December 31, 2025, had assumed premiums receivable of \$4 million and amounts due to reinsured of \$11 million.

MSI has a minority investment in Lifson Re.

The Lifson Re and MSI transactions discussed above were entered into at arm's-length.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this annual report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company has in place effective controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act and the rules thereunder, is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

During the quarter ended December 31, 2025, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Management's Report On Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of Treadway Commission. Based on our evaluation under the framework in Internal Control - Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
W. R. Berkley Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited W. R. Berkley Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedules II to VI (collectively, the consolidated financial statements), and our report dated February 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report On Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/S/ KPMG LLP

New York, New York
February 27, 2026

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(a) Security ownership of certain beneficial owners

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

(b) Security ownership of management

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

(c) Changes in control

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

(d) Equity compensation plan information

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, New York, NY, Auditor Firm ID: 185.

Reference is made to the registrant's definitive proxy statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, and which is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Index to Financial Statements

The schedules to the consolidated financial statements listed below should be read in conjunction with the consolidated financial statements included in this Annual Report on Form 10-K. Financial statement schedules not included in this Annual Report on Form 10-K have been omitted because they are not applicable or required information is shown in the financial statements or notes thereto.

Index to Financial Statement Schedules

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Schedule V — Valuation and Qualifying Accounts	136
Schedule VI — Supplementary Information Concerning Property — Casualty Insurance Operations	137

(b) Exhibits

EXHIBITS

Number

- (3.1) The Company's Restated Certificate of Incorporation, as amended through May 10, 2004 (incorporated by reference to Exhibits 3.1 and 3.2 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on August 6, 2003).
- (3.2) Amendment, dated May 11, 2004, to the Company's Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on August 5, 2004).
- (3.3) Amendment, dated May 16, 2006, to the Company's Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on May 17, 2006).
- (3.4) Amendment, dated June 12, 2020, to the Company's Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on June 16, 2020).
- (3.5) Amendment, dated June 15, 2022, to the Company's Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on June 16, 2022).
- (3.6) Amendment, dated June 11, 2025, to the Company's Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on June 13, 2025).
- (3.7) Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 1, 2023).
- (4.1) Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
- (4.2) Indenture, dated as of February 14, 2003, between the Company and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on March 31, 2003).
- (4.3) Fifth Supplemental Indenture, dated as of February 9, 2007, between the Company and The Bank of New York, as Trustee, relating to \$250,000,000 principal amount of the Company's 6.250% Senior Notes due 2037, including the form of the Notes as Exhibit A (incorporated by reference to Exhibit 4.7 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on March 1, 2007).
- (4.4) Ninth Supplemental Indenture, dated as of August 6, 2014, between the Company and The Bank of New York Mellon, as Trustee, relating to \$350,000,000 principal amount of the Company's 4.750% Senior Notes due 2044, including the form of the Notes as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on August 6, 2014).
- (4.5) Indenture, dated as of May 12, 2020, between the Company and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on May 12, 2020).
- (4.6) First Supplemental Indenture, dated as of May 12, 2020, between the Company and The Bank of New York Mellon, as Trustee, relating to \$470,000,000 principal amount of the Company's 4.000% Senior Notes due 2050, including the form of the Notes as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on May 12, 2020).
- (4.7) Second Supplemental Indenture, dated as of March 16, 2021, between the Company and The Bank of New York Mellon, as Trustee, relating to \$400,000,000 principal amount of the Company's 3.550% Senior Notes due 2052, including the form of the Notes as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 16, 2021).
- (4.8) Third Supplemental Indenture, dated as of September 15, 2021, between the Company and The Bank of New York Mellon, as Trustee, relating to \$350,000,000 principal amount of the Company's 3.150% Senior Notes due 2061, including the form of the Notes as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on September 15, 2021).

- (4.9) Subordinated Indenture, dated as of March 26, 2018, between the Company and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 26, 2018).
- (4.10) First Supplemental Indenture, dated as of March 26, 2018, between the Company and The Bank of New York Mellon, as Trustee, relating to \$185,000,000 principal amount of the Company's 5.700% Subordinated Debentures due 2058, including the form of the Securities as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 26, 2018).
- (4.11) Second Supplemental Indenture, dated as of December 16, 2019, between the Company and the Bank of New York Mellon, as Trustee, relating to \$300,000,000 principal amount of the Company's 5.100% Subordinated Debentures due 2059, including the form of the Securities as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on December 16, 2019).
- (4.12) Third Supplemental Indenture, dated as of September 21, 2020, between the Company and The Bank of New York Mellon, as Trustee, relating to \$250,000,000 principal amount of the Company's 4.250% Subordinated Debentures due 2060, including the form of the Securities as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on September 21, 2020).
- (4.13) Fourth Supplemental Indenture, dated as of February 10, 2021, between the Company and The Bank of New York Mellon, as Trustee, relating to \$300,000,000 principal amount of the Company's 4.125% Subordinated Debentures due 2061, including the form of the Securities as Exhibit A (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on February 10, 2021).
- (4.14) The instruments defining the rights of holders of the other long term debt securities of the Company are omitted pursuant to Section (b)(4)(iii)(A) of Item 601 of Regulation S-K. The Company agrees to furnish supplementally copies of these instruments to the SEC upon request.
- (10.1) Credit Agreement, dated as of April 1, 2022, by and among W. R. Berkley Corporation, as borrower, each lender from time to time party thereto, Credit Suisse AG, New York Branch, JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc. as Syndication Agents, and Bank of America, N.A., as Administrative Agent, Several L/C Agent and Fronting L/C Issuer (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on April 4, 2022).
- (10.2) W. R. Berkley Corporation 2018 Stock Incentive Plan (incorporated by reference to Annex B of the Company's 2018 Proxy Statement (File No. 1-15202) filed with the SEC on April 19, 2018).
- (10.3) Form of Restricted Stock Unit Agreement for grant of April 4, 2003 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on August 6, 2003).
- (10.4) Form of Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2003 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on May 3, 2005).
- (10.5) Form of Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2003 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on August 6, 2010).
- (10.6) Form of Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 8, 2012).
- (10.7) Form of 2014 Performance-Based Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 7, 2014).
- (10.8) Form of 2015 Performance-Based Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 9, 2015).
- (10.9) Form of 2017 Performance-Based Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 8, 2017).

- (10.10) Form of 2018 Performance-Based Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 7, 2018).
- (10.11) Form of 2020 Performance-Based Restricted Stock Unit Agreement under the W. R. Berkley Corporation 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 5, 2020).
- (10.12) Form of 2023 Performance-Based Restricted Stock Unit Agreement Under the W. R. Berkley Corporation 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on February 23, 2024).
- (10.13) Form of 2024 Performance-Based Restricted Stock Unit Agreement Under the W. R. Berkley Corporation 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 4, 2024).
- (10.14) W. R. Berkley Corporation Deferred Compensation Plan for Officers as amended and restated effective December 1, 2021 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on November 12, 2021).
- (10.15) W. R. Berkley Corporation Deferred Compensation Plan for Directors as amended and restated effective December 1, 2021 (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on November 12, 2021).
- (10.16) W. R. Berkley Corporation Amended and Restated Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on February 25, 2019).
- (10.17) W. R. Berkley Corporation 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's current Report on Form 8-K (File No. 1-15202) filed with the SEC on February 25, 2019).
- (10.18) Form of 2021 Performance Unit Award Agreement under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on November 4, 2021).
- (10.19) Form of 2022 Performance Unit Award Agreement under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on May 3, 2022).
- (10.20) Form of 2023 Performance Unit Award Agreement under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on May 4, 2023).
- (10.21) Form of 2024 Performance Unit Award Agreement under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on May 3, 2024).
- (10.22) Form of 2025 Performance Unit Award Agreement under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-15202) filed with the SEC on May 2, 2025).
- (10.23) W. R. Berkley Corporation 2009 Directors Stock Plan (incorporated by reference to Annex B of the Company's 2021 Proxy Statement (File No. 1-15202) filed with the SEC on April 27, 2021).
- (10.24) Supplemental Benefits Agreement between William R. Berkley and the Company as amended and restated as of December 21, 2011 (incorporated by reference to Exhibit 10.14 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on February 28, 2012).
- (10.25) Framework Agreement, dated as of March 28, 2025, by and between WR Berkley & Others LLC and Mitsui Sumitomo Insurance Company, Limited (including the form of Amended and Restated Limited Liability Company Agreement attached as Exhibit A) (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 28, 2025).*

- [\(10.26\)](#) Letter Agreement, dated as of March 28, 2025, by and between W. R. Berkley Corporation and Mitsui Sumitomo Insurance Company, Limited (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 28, 2025).*
 - [\(10.27\)](#) Confidentiality Agreement, dated as of March 28, 2025, by and between W. R. Berkley Corporation and Mitsui Sumitomo Insurance Company, Limited (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K (File No. 1-15202) filed with the SEC on March 28, 2025).
 - [\(14\)](#) Code of Ethics for Senior Financial Officers (incorporated by reference to Exhibit 14 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on March 14, 2005).
 - [\(19.1\)](#) Insider Trading Policy (incorporated by reference to Exhibit 19.1 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on February 24, 2025).
 - [\(21\)](#) List of the Company's subsidiaries.
 - [\(23\)](#) Consent of Independent Registered Public Accounting Firm.
 - [\(31.1\)](#) Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/ 15d-14(a).
 - [\(31.2\)](#) Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/ 15d-14(a).
 - [\(32.1\)](#) Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - [\(97\)](#) W. R. Berkley Corporation Clawback Policy (incorporated by reference to Exhibit 97 of the Company's Annual Report on Form 10-K (File No. 1-15202) filed with the SEC on February 23, 2024).
 - (101) The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements.
 - (104) Cover Page Interactive Data File (embedded within the Inline XBRL document).
- * Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

ITEM 16. FORM 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

W. R. BERKLEY CORPORATION

By /s/ W. Robert Berkley, Jr.
W. Robert Berkley, Jr.
President and Chief Executive Officer

February 27, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William R. Berkley</u> William R. Berkley	Executive Chairman of the Board of Directors	February 27, 2026
<u>/s/ W. Robert Berkley, Jr.</u> W. Robert Berkley, Jr.	President Chief Executive Officer and Director (Principal executive officer)	February 27, 2026
<u>/s/ Christopher L. Augostini</u> Christopher L. Augostini	Director	February 27, 2026
<u>/s/ Ronald E. Blaylock</u> Ronald E. Blaylock	Director	February 27, 2026
<u>/s/ Mary C. Farrell</u> Mary C. Farrell	Director	February 27, 2026
<u>/s/ María Luisa Ferré</u> María Luisa Ferré	Director	February 27, 2026
<u>/s/ Marie A. Mattson</u> Marie A. Mattson	Director	February 27, 2026
<u>/s/ Daniel L. Mosley</u> Daniel L. Mosley	Director	February 27, 2026
<u>/s/ Robert A. Rusbuldt</u> Robert A. Rusbuldt	Director	February 27, 2026
<u>/s/ Jonathan Talisman</u> Jonathan Talisman	Director	February 27, 2026
<u>/s/ Richard M. Baio</u> Richard M. Baio	Executive Vice President and Chief Financial Officer (Principal financial officer and principal accounting officer)	February 27, 2026

W. R. Berkley Corporation
Condensed Financial Information of Registrant
Balance Sheets (Parent Company)

(In thousands)	December 31,	
	2025	2024
Assets:		
Cash and cash equivalents	\$ 55,322	\$ 112,931
Fixed maturity securities available for sale at fair value (cost \$641,917 and \$251,938 at December 31, 2025 and 2024)	642,451	251,800
Loans receivable (net of allowance for expected credit losses of \$161 and \$591 at December 31, 2025 and 2024)	23,089	27,659
Equity securities, at fair value (cost \$3,430 at both December 31, 2025 and 2024)	3,430	3,430
Investment in subsidiaries	11,940,355	10,770,734
Current federal income taxes	—	36,417
Deferred federal income taxes	151,031	228,329
Property, furniture and equipment at cost, less accumulated depreciation	8,581	9,320
Other assets	62,179	126,799
Total assets	\$ 12,886,438	\$ 11,567,419
Liabilities and stockholders' equity:		
Liabilities:		
Due to subsidiaries	\$ 144,740	\$ 182,445
Other liabilities	188,851	158,281
Current federal income taxes	19,626	—
Subordinated debentures	1,010,527	1,009,808
Senior notes	1,821,876	1,821,774
Total liabilities	3,185,620	3,172,308
Stockholders' equity:		
Preferred stock, par value \$.10 per share:		
Authorized 5,000,000 shares; issued and outstanding — none	—	—
Common stock, par value \$.20 per share:		
Authorized 1,875,000,000 shares; issued and outstanding, net of treasury shares, 377,155,799 and 380,066,070 shares, respectively	158,705	158,705
Additional paid-in capital	987,708	984,825
Retained earnings (including accumulated undistributed net income of subsidiaries of \$9,674,616 and \$9,216,210 at December 31, 2025 and 2024, respectively)	13,344,204	12,265,070
Accumulated other comprehensive loss	(451,097)	(934,269)
Treasury stock, at cost, 416,366,010 and 413,455,739 shares, respectively	(4,338,702)	(4,079,220)
Total stockholders' equity	9,700,818	8,395,111
Total liabilities and stockholders' equity	\$ 12,886,438	\$ 11,567,419

See Report of Independent Registered Public Accounting Firm and note to condensed financial information.

W. R. Berkley Corporation
Condensed Financial Information of Registrant, Continued
Statements of Income (Parent Company)

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Management fees and investment income including dividends from subsidiaries of \$1,643,345, \$1,196,538, and \$1,261,166 for the years ended December 31, 2025, 2024 and 2023, respectively	\$ 1,716,680	\$ 1,252,194	\$ 1,325,997
Net investment gains (losses)	945	90,284	(5,895)
Other income	834	853	368
Total revenues	1,718,459	1,343,331	1,320,470
Operating costs and expense	315,233	277,679	272,750
Interest expense	126,400	126,400	126,397
Income before federal income taxes	1,276,826	939,252	921,323
Federal income taxes:			
Federal income taxes provided by subsidiaries on a separate return basis	422,289	424,456	253,292
Federal income tax expense on a consolidated return basis	(378,117)	(356,943)	(284,757)
Net federal income tax benefit (expense)	44,172	67,513	(31,465)
Income before undistributed equity in net income of subsidiaries	1,320,998	1,006,765	889,858
Equity in undistributed net income of subsidiaries	458,405	749,350	491,501
Net income	\$ 1,779,403	\$ 1,756,115	\$ 1,381,359

See Report of Independent Registered Public Accounting Firm and note to condensed financial information.

W. R. Berkley Corporation
Condensed Financial Information of Registrant, Continued
Statements of Cash Flows (Parent Company)

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities:			
Net income	\$ 1,779,403	\$ 1,756,115	\$ 1,381,359
Adjustments to reconcile net income to net cash from operating activities:			
Net investment (gains) losses	(945)	(90,284)	5,895
Depreciation and (accretion) amortization	(5,780)	(5,120)	(6,753)
Equity in undistributed earnings of subsidiaries	(458,405)	(749,350)	(491,501)
Tax payments received from subsidiaries	372,731	432,402	373,504
Federal income taxes provided by subsidiaries on a separate return basis	(422,289)	(424,456)	(253,292)
Stock incentive plans	54,524	54,381	51,000
Change in:			
Federal income taxes	34,361	(9,346)	(15,793)
Equity in undistributed earnings of other investments	(15,047)	(10,444)	—
Other assets	(4,552)	(9,888)	(5,647)
Other liabilities	30,248	114,418	(88,954)
Accrued investment income	(1,810)	(1,740)	1,200
Net cash from operating activities	1,362,439	1,056,688	951,018
Cash (used in) from investing activities:			
Proceeds from sales of fixed maturity securities	81,035	598,915	748,825
Proceeds from maturities and prepayments of fixed maturity securities	562,308	260,999	82,075
Cost of purchases of fixed maturity securities	(1,029,227)	(824,476)	(732,685)
Change in loans receivable	5,000	64,200	17,843
Investments in and advances to subsidiaries, net	(102,615)	(238,337)	21,605
Change in balance due to security broker	71,083	(71,143)	(38)
Net additions to real estate, furniture & equipment	(63)	(37)	(18)
Other, net	3,823	73	290
Net cash (used in) from investing activities	(408,656)	(209,806)	137,897
Cash used in financing activities:			
Purchase of common treasury shares	(270,221)	(303,655)	(537,163)
Cash dividends to common stockholders	(700,269)	(531,953)	(501,456)
Other, net	(40,902)	(26,777)	(25,384)
Net cash used in financing activities	(1,011,392)	(862,385)	(1,064,003)
Net (decrease) increase in cash and cash equivalents	(57,609)	(15,503)	24,912
Cash and cash equivalents at beginning of year	112,931	128,434	103,522
Cash and cash equivalents at end of year	\$ 55,322	\$ 112,931	\$ 128,434

See Report of Independent Registered Public Accounting Firm and note to condensed financial information.

W. R. Berkley Corporation
Condensed Financial Information of Registrant, Continued
December 31, 2025

Note to Condensed Financial Information (Parent Company)

The accompanying condensed financial information should be read in conjunction with the notes to consolidated financial statements included elsewhere herein. Reclassifications have been made in the 2024 and 2023 financial statements as originally reported to conform them to the presentation of the 2025 financial statements.

The Company files a consolidated federal income tax return with the results of its domestic insurance subsidiaries included on a statutory basis. Under present Company policy, federal income taxes payable by subsidiary companies on a separate-return basis are paid to W. R. Berkley Corporation, and the Company pays the tax due on a consolidated return basis.

W. R. Berkley Corporation and Subsidiaries
Supplementary Insurance Information
December 31, 2025, 2024 and 2023

(In thousands)	Deferred Policy Acquisition Cost	Reserve for Losses and Loss Expenses	Unearned Premiums	Net Premiums Earned	Net Investment Income	Loss and Loss Expenses	Amortization of Deferred Policy Acquisition Cost	Other Operating Costs and Expenses	Net Premiums Written
December 31, 2025									
Insurance	\$ 887,406	\$ 18,589,040	\$ 6,158,703	\$ 10,936,028	\$ 1,118,607	\$ 6,947,232	\$ 1,248,382	\$ 1,872,742	\$ 11,183,713
Reinsurance & Monoline Excess	113,285	3,618,733	562,867	1,510,910	270,851	824,425	136,357	303,441	1,527,614
Corporate, other and eliminations	—	—	—	—	39,609	—	—	415,912	—
Total	\$ 1,000,691	\$ 22,207,773	\$ 6,721,570	\$ 12,446,938	\$ 1,429,067	\$ 7,771,657	\$ 1,384,739	\$ 2,592,095	\$ 12,711,327
December 31, 2024									
Insurance	\$ 840,917	\$ 16,887,821	\$ 5,836,435	\$ 10,086,308	\$ 1,057,738	\$ 6,332,490	\$ 1,081,170	\$ 1,825,758	\$ 10,549,550
Reinsurance & Monoline Excess	110,811	3,480,209	538,677	1,462,177	234,728	799,105	138,679	292,526	1,422,546
Corporate, other and eliminations	—	—	—	—	40,695	—	—	264,173	—
Total	\$ 951,728	\$ 20,368,030	\$ 6,375,112	\$ 11,548,485	\$ 1,333,161	\$ 7,131,595	\$ 1,219,849	\$ 2,382,457	\$ 11,972,096
December 31, 2023									
Insurance	\$ 736,348	\$ 15,298,372	\$ 5,322,869	\$ 9,007,376	\$ 783,660	\$ 5,615,526	\$ 897,908	\$ 1,684,514	\$ 9,560,533
Reinsurance & Monoline Excess	125,261	3,441,280	599,457	1,393,311	221,966	756,616	141,067	268,309	1,393,934
Corporate, other and eliminations	—	—	—	—	47,209	—	—	372,138	—
Total	\$ 861,609	\$ 18,739,652	\$ 5,922,326	\$ 10,400,687	\$ 1,052,835	\$ 6,372,142	\$ 1,038,975	\$ 2,324,961	\$ 10,954,467

See Report of Independent Registered Public Accounting Firm.

W. R. Berkley Corporation and Subsidiaries
Reinsurance
Years ended December 31, 2025, 2024 and 2023

	Premiums Written				Percentage of Amount Assumed to Net
	Direct Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	
(In thousands, other than percentages)					
Year ended December 31, 2025					
Insurance	\$ 13,151,705	\$ 2,281,783	\$ 313,791	\$ 11,183,713	2.8 %
Reinsurance & Monoline Excess	542,816	111,959	1,096,757	1,527,614	71.8 %
Total	\$ 13,694,521	\$ 2,393,742	\$ 1,410,548	\$ 12,711,327	11.1 %
Year ended December 31, 2024					
Insurance	\$ 12,417,129	\$ 2,112,582	\$ 245,003	\$ 10,549,550	2.3 %
Reinsurance & Monoline Excess	487,764	126,413	1,061,195	1,422,546	74.6 %
Total	\$ 12,904,893	\$ 2,238,995	\$ 1,306,198	\$ 11,972,096	10.9 %
Year ended December 31, 2023					
Insurance	\$ 11,209,325	\$ 1,900,560	\$ 251,768	\$ 9,560,533	2.6 %
Reinsurance & Monoline Excess	467,418	116,979	1,043,495	1,393,934	74.9 %
Total	\$ 11,676,743	\$ 2,017,539	\$ 1,295,263	\$ 10,954,467	11.8 %

See Report of Independent Registered Public Accounting Firm.

W. R. Berkley Corporation and Subsidiaries
Valuation and Qualifying Accounts
Years ended December 31, 2025, 2024 and 2023

(In thousands)	Opening Allowance Balance	Additions- Charged to Expense	Deduction- Amounts Written Off	Ending Allowance Balance
Year ended December 31, 2025				
Premiums, fees and other receivables	\$ 49,481	\$ 19,120	\$ (12,746)	\$ 55,855
Due from reinsurers	8,350	508	(2,480)	6,378
Deferred federal and foreign income taxes	36,063	20,184	(458)	55,789
Fixed maturity securities	671	78	(675)	74
Loan loss reserves	1,114	—	(953)	161
Total	\$ 95,679	\$ 39,890	\$ (17,312)	\$ 118,257
Year ended December 31, 2024				
Premiums, fees and other receivables	\$ 42,325	\$ 15,743	\$ (8,587)	\$ 49,481
Due from reinsurers	8,404	568	(622)	8,350
Deferred federal and foreign income taxes	36,283	9,219	(9,439)	36,063
Fixed maturity securities	36,751	2,053	(38,133)	671
Loan loss reserves	3,004	5	(1,895)	1,114
Total	\$ 126,767	\$ 27,588	\$ (58,676)	\$ 95,679
Year ended December 31, 2023				
Premiums, fees and other receivables	\$ 36,931	\$ 13,637	\$ (8,243)	\$ 42,325
Due from reinsurers	8,064	340	—	8,404
Deferred federal and foreign income taxes	47,166	3,864	(14,747)	36,283
Fixed maturity securities	37,466	5,013	(5,728)	36,751
Loan loss reserves	1,791	1,782	(569)	3,004
Total	\$ 131,418	\$ 24,636	\$ (29,287)	\$ 126,767

See Report of Independent Registered Public Accounting Firm.

W. R. Berkley Corporation and Subsidiaries
Supplementary Information Concerning Property-Casualty Insurance Operations
Years Ended December 31, 2025, 2024 and 2023

(In thousands)	2025	2024	2023
Deferred policy acquisition costs	\$ 1,000,691	\$ 951,728	\$ 861,609
Reserves for losses and loss expenses	22,207,773	20,368,030	18,739,652
Unearned premiums	6,721,570	6,375,112	5,922,326
Net premiums earned	12,446,938	11,548,485	10,400,687
Net investment income	1,429,067	1,333,161	1,052,835
Losses and loss expenses incurred:			
Current year	7,702,638	7,083,999	6,311,780
Prior years	34,446	14,350	29,681
Loss reserve discount accretion	34,573	33,246	30,681
Amortization of deferred policy acquisition costs	1,384,739	1,219,849	1,038,975
Paid losses and loss expenses	6,133,576	5,484,430	4,981,610
Net premiums written	12,711,327	11,972,096	10,954,467

See Report of Independent Registered Public Accounting Firm.

**DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of February 23, 2026, W. R. Berkley Corporation (the “Company” or “we”) has five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): (1) our common stock, par value \$0.20 per share (“Common Stock”); (2) our 5.700% Subordinated Debentures due 2058 (the “2058 Debentures”); (3) our 5.100% Subordinated Debentures due 2059 (the “2059 Debentures”); (4) our 4.250% Subordinated Debentures due 2060 (the “2060 Debentures”); and (5) our 4.125% Subordinated Debentures due 2061 (the “2061 Debentures,” and together with the 2058 Debentures, the 2059 Debentures and the 2060 Debentures, the “Debentures”).

Description of Common Stock

The following description of our Common Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Restated Certificate of Incorporation, as amended to date (the “Certificate of Incorporation”), and our Amended and Restated By-Laws (the “Bylaws”), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of the Delaware General Corporation Law, for additional information.

Authorized and Outstanding Common Stock

Pursuant to the Certificate of Incorporation, our authorized capital stock consists of 1,875,000,000 shares of Common Stock and 5,000,000 shares of preferred stock, par value \$0.10 per share (“Preferred Stock”). As of February 23, 2026, 374,490,856 shares of Common Stock were outstanding. All shares of Common Stock currently issued and outstanding are fully paid and non-assessable. No shares of Preferred Stock are currently outstanding.

Voting Rights

Each holder of Common Stock is entitled to one vote for each share of Common Stock and does not have any right to cumulate votes in the election of directors.

Dividends

Subject to any preferential rights of any Preferred Stock created by our board of directors, each outstanding share of Common Stock is entitled to such dividends as our board of directors may declare from time to time out of funds that we can legally use to pay dividends.

Liquidation Rights

In the event of liquidation, dissolution or winding-up of the Company, holders of Common Stock will be entitled to receive on a pro-rata basis any assets remaining after provision for payment of creditors and after payment of any liquidation preferences to holders of Preferred Stock, if any.

Listing

Our Common Stock is listed on the New York Stock Exchange under the symbol “WRB.”

Description of the Debentures

The following description of our Debentures is a summary and does not purport to be complete.

The description of our 2058 Debentures, our 2059 Debentures, our 2060 Debentures and our 2061 Debentures is qualified in its entirety by reference to the Subordinated Indenture, dated as of March 26, 2018, between the Company and The Bank of New York Mellon (“BNY”), as trustee, as supplemented in the case of the 2058 Debentures by the First Supplemental Indenture, dated as of March 26, 2018, as supplemented in the case of the 2059 Debentures by the Second Supplemental Indenture, dated as of December 16, 2019, as supplemented in the case of the 2060 Debentures by the Third Supplemental Indenture, dated as of September 20, 2020, and as supplemented in the case of the 2061 Debentures by the Fourth Supplemental Indenture, dated as of February 10, 2021 (as so supplemented, the “Indenture”).

The 2058 Debentures, 2059 Debentures, 2060 Debentures, and 2061 Debentures are traded on the New York Stock Exchange under the symbols “WRB-PE,” “WRB-PF,” “WRB-PG” and “WRB-PH,” respectively.

General

The following is a description of certain of the specific terms of each class of the Debentures.

The Debentures were initially issued in the following aggregate principal amounts: \$185,000,000 (2058 Debentures), \$300,000,000 (2059 Debentures), \$250,000,000 (2060 Debentures) and \$300,000,000 (2061 Debentures).

The Debentures are unsecured obligations of the Company and rank in right of payment and upon liquidation junior to all our existing and future senior indebtedness and are *pari passu* with each other and any other future Indebtedness Ranking on a Parity with the Debentures (as defined below). The Debentures are structurally subordinated to all liabilities of our subsidiaries. The Debentures do not limit us or our subsidiaries’ ability to incur additional debt, including debt that ranks senior in right of payment and upon our liquidation to the Debentures.

The maturity dates of the Debentures are as follows: March 30, 2058 (2058 Debentures), December 30, 2059 (2059 Debentures), September 30, 2060 (2060 Debentures) and March 30, 2061 (2061 Debentures).

The Debentures were issued in a form of one or more fully registered global securities, without coupons, in denominations of \$25 and multiples of \$25 in excess thereof.

The Debentures are not redeemable at the option of the holder prior to maturity and will not benefit from any sinking fund.

Definitions

“Indebtedness Ranking on a Parity with the Debentures” means the (a) Debentures and (b) Indebtedness, whether outstanding on the date of the first issuance of the Debentures or thereafter created, assumed or incurred, which specifically by its terms ranks equally with and not prior to the Debentures in right of payment upon our dissolution, winding-up, liquidation, reorganization or similar events. The securing of any Indebtedness, otherwise constituting Indebtedness Ranking on a Parity with the Debentures, shall not be deemed to prevent such Indebtedness from constituting Indebtedness Ranking on a Parity with the Debentures.

“Indebtedness” means (a) any obligation of, or any obligation guaranteed by, us for which we are responsible or liable as obligor or otherwise including principal, premium and interest (whether accruing before or after filing of any petition in bankruptcy or any similar proceedings by or against us and whether or not allowed as a claim in bankruptcy or similar proceedings) for (i) indebtedness for money borrowed, (ii) indebtedness evidenced by securities, bonds, debentures, notes or other similar written instruments, (iii) any deferred obligation for the payment of the purchase price or conditional sale obligation of property or assets acquired other than in the ordinary course of business, (iv) all obligations for the reimbursement of any letter of credit, banker’s acceptance, security purchase facility or similar credit transaction, (v) all obligations under “keep-well” agreements required by insurance regulators or (vi) any obligation referred to in (i) through (v) above of other persons secured by any lien on any property or asset of the Company and (b) all indebtedness for obligations to make payment in respect of derivative products such as interest and foreign exchange rate contracts, commodity contracts (including future or options contracts) swap agreements, cap agreements, repurchase and reverse repurchase agreements and similar arrangements, whether outstanding on the first issuance of the debentures or thereafter created, assumed or incurred.

“Indebtedness Ranking Junior to the Debentures” means any Indebtedness, whether outstanding on the date of the first issuance of the Debentures or thereafter created, assumed or incurred, which specifically by its terms ranks junior to and not equally with or prior to the Debentures (and any Indebtedness Ranking on a Parity with the Debentures) in right of payment upon our dissolution, winding-up, liquidation, reorganization, or similar events. The securing of any Indebtedness, otherwise constituting Indebtedness Ranking Junior to the Debentures, shall not be deemed to prevent such Indebtedness from constituting Indebtedness Ranking Junior to the Debentures.

Interest and Principal

The 2058 Debentures bear interest at an annual rate of 5.700%, the 2059 Debentures bear interest at an annual rate of 5.100%, the 2060 Debentures bear interest at an annual rate of 4.250% and the 2061 Debentures bear interest at an annual rate of 4.125%.

We will pay interest on the 2058 Debentures, the 2059 Debentures, the 2060 Debentures and the 2061 Debentures quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, subject to our right to defer the payment of interest on such class of Debentures, on one or more occasions, for up to five consecutive years. We will make interest payments on the 2058 Debentures, 2059 Debentures, 2060 Debentures and 2061 Debentures to the holders of record at the close of business on March 15, June 15, September 15 or December 15, as the case may be, immediately preceding such March 30, June 30, September 30 or December 30, whether or not a business day. However, interest that we pay on the maturity date or redemption date will be payable to the person to whom the principal will be payable.

If we have exercised our right to defer interest payments on any class of Debentures, we generally may not make payments on or redeem or purchase any shares of our capital stock or any of our Debentures or guarantees that rank equally with or junior to such class of Debentures upon our liquidation, dissolution or winding up, subject to certain limited exceptions.

Optional Interest Deferral

With respect to each class of Debentures, so long as no event of default has occurred and is continuing, we may, on one or more occasions, defer interest payments on such class of Debentures for one or more optional deferral periods of up to five consecutive years without giving rise to an event of default under the terms of such class of Debentures. A deferral of interest payments cannot extend, however, beyond the maturity date or the earlier acceleration or redemption of such class of Debentures. During an optional deferral period, interest will continue to accrue on such class of Debentures, and deferred interest payments will accrue additional interest at the same rate, compounded quarterly as of each interest payment date to the extent permitted by applicable law. During an optional deferral period, we will be prohibited from paying current interest on such class of Debentures until we have paid all accrued and unpaid deferred interest plus any accrued interest thereon. No interest otherwise due during an optional deferral period will be due and payable on such class of Debentures until the end of such optional deferral period except upon an acceleration or redemption of such class of Debentures during such deferral period.

At the end of five years following the commencement of an optional deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest. If, at the end of any optional deferral period, we have paid all deferred interest due on such class of Debentures, including compounded interest, we can again defer interest payments on such class of Debentures as described above.

We will provide to the trustee and the holders of the applicable Debentures written notice of any deferral of interest at least one and not more than 60 business days prior to the applicable interest payment date. We have no present intention of exercising our right to defer payments of interest.

Payment Restrictions During a Deferral Period

With respect to each class of Debentures, after the commencement of an optional deferral period until we have paid all accrued and unpaid interest on such class of Debentures, we will not, and will not permit any of our subsidiaries to:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of our capital stock (which includes Common Stock and Preferred Stock);
- make any payment of principal, interest or premium on or repay, repurchase or redeem any Indebtedness Ranking on a Parity with the Debentures or Indebtedness Ranking Junior to the Debentures; or
- make any guarantee payments with respect to any guarantee by us of any securities of any of our subsidiaries if such guarantee ranks pari passu with or junior in right of payment to such class of Debentures;

other than:

- dividends or distributions in shares of, or options, warrants or rights to subscribe for or purchase shares of, our capital stock where the dividend stock or stock issuable upon exercise of such options, warrants or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock;
- any declaration of a dividend in connection with the implementation of a stockholder's rights plan, or the issuance of capital stock under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto;
- as a result of a reclassification of any series or class of our capital stock or the exchange or conversion of one class or series of our capital stock for or into another class or series of our capital stock;
- the purchase of fractional interests in shares of our capital stock pursuant to an acquisition or the conversion or exchange provisions of such capital stock or the security being converted or exchanged;
- purchases or acquisitions of shares of our capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of directors, officers, agents, consultants or employees or our satisfaction of our obligations under any dividend reinvestment plan or our director, officer, agent, consultant or employee stock purchase plans;
- any exchange, redemption or conversion of any class or series of our capital stock, or the capital stock of one of our subsidiaries, for any other class or series of our capital stock, or of any class or series of our Indebtedness for any class or series of our capital stock;
- purchases or acquisitions of shares of our capital stock in connection with our satisfaction of our obligations under any contract or security entered into before commencement of the optional deferral period; and
- (i) payment of current or deferred interest on our Indebtedness Ranking on a Parity with the Debentures made pro rata to the amounts due on our Indebtedness Ranking on a Parity with the Debentures and the Debentures and (ii) payment of principal or current or deferred interest on our Indebtedness Ranking on a Parity with the Debentures that, if not made, would cause us to breach the terms of the instrument governing such Indebtedness Ranking on a Parity with the Debentures.

Optional Redemption

We may elect to redeem each class of the Debentures:

- in whole at any time or in part from time to time on or after May 30, 2023 in the case of the 2058 Debentures, December 30, 2024 in the case of the 2059 Debentures, September 30, 2025 in the case of the 2060 Debentures and March 30, 2026 in the case of the 2061 Debentures, at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; *provided* that if such class of Debentures is not redeemed in whole, at least \$25 million aggregate principal amount of such class of Debentures must remain outstanding after giving effect to such redemption;
- in whole, but not in part, at any time prior to May 30, 2023 in the case of the 2058 Debentures, December 30, 2024 in the case of the 2059 Debentures, September 30, 2025 in the case of the 2060 Debentures and March 30, 2026 in the case of the 2061 Debentures, within 90 days of the occurrence of a “tax event” (as defined below) at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; or
- in whole, but not in part, at any time prior to May 30, 2023 in the case of the 2058 Debentures, December 30, 2024 in the case of the 2059 Debentures, September 30, 2025 in the case of the 2060 Debentures and March 30, 2026 in the case of the 2061 Debentures, within 90 days of the occurrence of a “rating agency event” at a redemption price equal to 102% of their principal amount plus any accrued and unpaid interest to, but excluding, the date of redemption.

Definitions

“Tax event” means that we will have received an opinion of counsel, rendered by a law firm of nationally recognized standing that is experienced in such matters, stating that, as a result of any:

- amendment to, or change in (including any promulgation, enactment, execution or modification of) the laws (or any regulations under those laws) of the United States or any political subdivision thereof or therein affecting taxation;
- official administrative pronouncement (including a private letter ruling, technical advice memorandum or similar pronouncement) or judicial decision or administrative action or other official pronouncement interpreting or applying the law or regulations enumerated in the preceding bullet point, by any court, governmental agency or regulatory authority; or
- threatened challenge asserted in connection with an audit of us, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to such class of Debentures,

which amendment or change is enacted or effective or which pronouncement or decision is announced or which challenge is asserted against us or becomes publicly known on or after the original issue date of such class of Debentures, there is more than an insubstantial increase in the risk that interest accruable or payable

by us on such class of Debentures is not, or will not be, deductible by us in whole or in part, for U.S. federal income tax purposes.

“Rating agency event” means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as such class of Debentures, which amendment, clarification or change results in (a) the shortening of the length of time of such class of Debentures are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of such class of Debentures; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to such class of Debentures by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of such class of Debentures.

Payment of Additional Amounts

We will make all payments of principal of, and premium, if any, interest and any other amounts on, or in respect of, the Debentures without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a taxing jurisdiction or any political subdivision or taxing authority thereof or therein, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by:

- the laws, or any regulations or rulings promulgated thereunder, of a taxing jurisdiction or any political subdivision or taxing authority thereof or therein, or
- an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings, including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in a taxing jurisdiction or any political subdivision thereof.

If a withholding or deduction at source is required, we will, subject to certain limitations and exceptions described below, pay to the holder of any such Debenture such additional amounts as may be necessary so that every net payment of principal, premium, if any, interest or any other amount made to such holder, after the withholding or deduction, will not be less than the amount provided for in such Debenture and the indenture to be then due and payable.

We will not be required to pay any additional amounts for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature which would not have been imposed but for the fact that such holder:

- was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or

any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Debenture;

- presented such Debenture for payment in the relevant taxing jurisdiction or any political subdivision thereof, unless such Debenture could not have been presented for payment elsewhere; or
- presented such Debenture for payment more than 30 days after the date on which the payment in respect of such Debenture became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such additional amounts if it had presented such Debenture for payment on any day within that 30-day period;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(3) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder or the beneficial owner of such Debenture to comply with any reasonable request by us addressed to the holder within 90 days of such request:

- to provide information concerning the nationality, residence or identity of the holder or such beneficial owner, or
- to make any declaration or other similar claim or satisfy any information or reporting requirement, which is required or imposed by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction or any political subdivision thereof as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or

(4) any combination of items (1), (2) and (3) above.

In addition, we will not pay additional amounts with respect to any payment of principal of, or premium, if any, interest or any other amounts on, any Debenture to any holder who is a fiduciary, partnership, other fiscally transparent entity or other than the sole beneficial owner of such Debenture to the extent such payment would be required by the laws of the relevant taxing jurisdiction, or any political subdivision or relevant taxing authority thereof or therein, to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary, partner, member of such other fiscally transparent entity or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of the Debenture.

Consolidation, Amalgamations, Merger and Sales

The Indenture provides that we may not consolidate or amalgamate with or merge into any other person (whether or not affiliated with the Company), or convey, transfer or lease our properties and assets as an entirety or substantially as an entirety to any other person (whether or not affiliated with the Company) to consolidate or amalgamate with or merge into the Company or convey, transfer or lease our properties and assets as an entirety or substantially as an entirety to the Company, unless:

- in case the Company shall consolidate or amalgamate with or merge into another person or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any person, the person formed by such consolidation or amalgamation or into which the Company is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company as an entirety or substantially as an entirety shall be a person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, Bermuda, the Cayman Islands, Ireland, Switzerland, the United Kingdom, or any other country which is on the date of the Indenture a member of the Organization of Economic Cooperation and Development, and shall expressly assume, by supplemental indenture, all of our obligations under the Debentures and the Indenture and, for each security that by its terms provides for conversion, provide for the right to convert such security in accordance with its terms;
- immediately after giving effect to such transaction, no default or event of default under the Indenture has occurred and is continuing; and
- the trustee receives from us an officer's certificate and an opinion of counsel that the consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of the Indenture.

Events of Default

An event of default with respect to each class of Debentures will occur only upon certain events of bankruptcy, insolvency or receivership involving us or certain of our subsidiaries (as specified in the Indenture).

The Indenture refers to breaches that are not events of default as defaults. They include, with respect to each class of Debenture, among other things:

- the failure to pay interest, including compounded interest, in full on such class of Debentures for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period if such deferral period has not ended prior to the conclusion of such five-year period;

- the failure to pay principal of or premium, if any, on, or additional amounts with respect to, such class of Debentures when due; or
- the failure to comply with our covenants or agreements under the Indenture or such class of Debentures.

A default also includes, for example, a failure to pay interest when due if we do not give a timely written notice of our election to commence or continue a deferral period. If we do not give a timely written notice of our election to commence or continue a deferral period and fail to pay interest when due, any holder of the applicable Debentures may seek to enforce our obligation to make the missed interest payment, including through legal process. However, there is no right of acceleration except upon the occurrence of an event of default as described above.

If we do give a timely written notice of our election to commence or continue a deferral period on any interest payment date (and, if such notice continues a deferral period, the deferral period has not continued for five years), then no default arises from our non-payment of interest on such interest payment date.

The Indenture provides that the trustee must give holders notice of all defaults or events of default within 90 days after it becomes actually known to a responsible officer of the trustee. However, except in the case of a default in payment on the Debentures, the trustee will be protected in withholding the notice if its responsible officers determine that withholding of the notice is in the interest of such holders.

If an event of default under the Indenture occurs, the entire principal amount of the applicable Debentures will automatically become due and payable without any declaration or other action on the part of the trustee or any holder of the applicable Debentures. There is no right of acceleration in the case of any payment default or other breaches of covenants under the Indenture or the Debentures. Notwithstanding the foregoing, in the case of a default in the payment of principal of or interest on a particular class of Debentures including any compound interest (and, in the case of payment of deferred interest, such failure to pay will have continued for 30 calendar days after the conclusion of the deferral period), the holder of such class of Debentures may, or, if directed by the holders of a majority in principal amount of such class of Debentures, the trustee will, subject to the conditions set forth in the indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

With respect to each class of the Debentures, the holders of a majority in aggregate principal amount of such class of Debentures may waive any past default, except:

- a default in payment of principal or interest, or any additional amounts; or
- a default under any provision of the Indenture that itself cannot be modified or amended without the consent of the holders of all outstanding Debentures of such class.

With respect to each class of the Debentures, the holders of a majority in principal amount of such class of Debentures will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, subject to the provisions of the Indenture.

We are required to deliver a written statement to the trustee each year that states, to the knowledge of the officer making such statement, whether we have complied with all conditions and covenants under the terms of the Indenture.

The trustee will have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of any holders of the applicable Debentures pursuant to the Indenture in connection with any default, unless such remedies are available under the Indenture and the trustee is directed to exercise such remedies by the holders of a majority in principal amount of the applicable Debentures pursuant to and subject to the conditions of the Indenture. In connection with any such exercise of remedies, the trustee will be entitled to the same immunities and protections and remedial rights (other than acceleration) as if such default were an event of default.

Discharge, Defeasance and Covenant Defeasance

We may discharge certain obligations to holders of any class of Debentures that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year, or scheduled for redemption within one year, by depositing with the trustee, in trust, funds in U.S. dollars or in the Foreign Currency in which such Debentures are payable in an amount sufficient to pay the entire indebtedness on such Debentures with respect to principal and any premium, interest and additional amounts to the date of such deposit, if such Debentures have become due and payable, or to the maturity thereof, as the case may be.

Each Indenture provides that, unless the provisions of Section 4.2 thereof are made inapplicable to Debentures of or within any series pursuant to Section 3.1 thereof, we may elect either:

- to defease and be discharged from any and all obligations with respect to such Debentures, except for, among other things, the obligation to pay additional amounts, if any, upon the occurrence of certain events of taxation, assessment or governmental charge with respect to payments on such Debentures and other obligations to register the transfer or exchange of such Debentures, to replace temporary or mutilated, destroyed, lost or stolen Debentures, to maintain an office or agency with respect to such Debentures and to hold moneys for payment in trust; or
- to be released from its obligations with respect to such Debentures under certain covenants as described in the related prospectus supplement, and any omission to comply with such obligations will not constitute a default or an event of default with respect to such Debentures.

Such defeasance or such covenant defeasance, as the case may be, will be conditioned upon the irrevocable deposit by us with the trustee, in trust, of an amount in U.S. dollars or in the Foreign Currency in which such Debentures are payable at stated maturity, or Government Obligations, or both, applicable to

such Debentures which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient to pay the principal of, any premium and interest on, and any additional amounts with respect to, such Debentures on the scheduled due dates.

Such a trust may only be established if, among other things:

- the applicable defeasance or covenant defeasance does not result in a breach or violation of, or constitute a default under, the Indenture or any other material agreement or instrument to which we are a party or by which we are bound;
- no event of default or event which with notice or lapse of time or both would become an event of default with respect to the Debentures to be defeased will have occurred and be continuing on the date of establishment of such a trust and, with respect to defeasance only, at any time during the period ending on the 123rd day after such date; and
- we have delivered to the trustee an opinion of counsel, as specified in the Indenture, to the effect that the holders of such Debentures will not recognize income, gain or loss for United States Federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred, and such opinion of counsel, in the case of defeasance, must refer to and be based upon a letter ruling of the Internal Revenue Service received by us, a Revenue Ruling published by the Internal Revenue Service or a change in applicable United States Federal income tax law occurring after the date of the Indenture.

Definitions

“**Foreign Currency**” means any currency, currency unit or composite currency, including, without limitation, the euro, issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such governments.

“**Government Obligations**” means Debentures which are:

- direct obligations of the United States of America or the government or the governments which issued the Foreign Currency in which the Debentures of a particular series are payable, for the payment of which its full faith and credit is pledged; or
- obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government or governments which issued the Foreign Currency in which the Debentures of such series are payable, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other

government or governments, which, in the case of clauses (1) and (2), are not callable or redeemable at the option of the issuer or issuers thereof, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or any other amount with respect to any such Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that, except as required by law, such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian with respect to the Government Obligation or the specific payment of interest on or principal of or any other amount with respect to the Government Obligation evidenced by such depository receipt.

If after we have deposited funds and/or Government Obligations to effect defeasance or covenant defeasance with respect to Debentures of any series:

- the holder of a Debenture of that series is entitled to, and does, elect pursuant to Section 3.1 of the Indenture or the terms of such Debenture to receive payment in a currency other than that in which such deposit has been made in respect of such Debenture; or
- a Conversion Event occurs in respect of the Foreign Currency in which such deposit has been made;

then the indebtedness represented by such Debenture will be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of, any premium and interest on, and any additional amounts with respect to, such Debenture as such Debenture becomes due out of the proceeds yielded by converting the amount or other properties so deposited in respect of such Debenture into the currency in which such Debenture becomes payable as a result of such election or such Conversion Event based on:

- in the case of payments made pursuant to clause (1) above, the applicable market exchange rate for such currency in effect on the second business day prior to such payment date; or
- with respect to a Conversion Event, the applicable market exchange rate for such Foreign Currency in effect, as nearly as feasible, at the time of the Conversion Event.

“Conversion Event” means the cessation of use of:

- a Foreign Currency both by the government of the country or countries which issued such Foreign Currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community; or
- any currency unit or composite currency for the purposes for which it was established.

All payments of principal of, any premium and interest on, and any additional amounts with respect to, any Debenture that are payable in a Foreign Currency that ceases to be used by the government or governments of issuance will be made in U.S. dollars.

In the event we effect covenant defeasance with respect to any Debentures and such Debentures are declared due and payable because of the occurrence of any event of default other than an event of default with respect to any covenant as to which there has been covenant defeasance, the amount in such Foreign Currency in which such Debentures are payable, and Government Obligations on deposit with the trustee, will be sufficient to pay amounts due on such Debentures at the time of the stated maturity but may not be sufficient to pay amounts due on such Debentures at the time of the acceleration resulting from such event of default. However, we would remain liable to make payment of such amounts due at the time of acceleration.

Book-Entry and Settlement

Each class of Debentures was issued in book-entry form and represented by one or more global debentures. Beneficial interests in the global debentures are represented through book-entry accounts of financial institutions acting on behalf of the beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in a global debenture through either DTC (in the United States) or Clearstream Banking, S.A. (“Clearstream”), or Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) (in Europe), either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear hold interests on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their U.S. depositories, which in turn hold such interests in customers’ securities accounts in U.S. depositories’ names on the books of DTC. Citibank, N.A. acts as U.S. depository for Clearstream, and JPMorgan Chase Bank, N.A. acts as the U.S. depository for Euroclear.

Trustee and Paying Agent

BNY is the trustee under the Indenture governing the Debentures and acts as the paying agent for the Debentures. The global debentures were deposited with, or on behalf of, DTC, New York, New York, as depository, and registered in the name of Cede & Co., the nominee of DTC.

Governing Law

The Debentures and the Indenture are governed by, and construed in accordance with, the laws of the State of New York.

Subsidiaries of the Registrant (as of December 31, 2025). Ownership is 100% unless otherwise indicated.

Entity Name	Domicile
Acadia Insurance Company	Iowa
Acadia Insurance Group, LLC	Delaware
Admiral Indemnity Company	Delaware
Admiral Insurance Company	Delaware
Admiral Insurance Group, LLC	Delaware
American Mining Insurance Group, LLC	Delaware
Armada Insurance Services, Inc.	California
BerkDel Investors Limited	Bermuda
Berkley Accident and Health, LLC	Delaware
Berkley Administrators of Connecticut, Inc.	Delaware
Berkley Alliance Managers, LLC	Delaware
Berkley Alternative Markets Insurance Services, LLC	Delaware
Berkley Argentina de Reaseguros S.A.	Argentina
Berkley Asset Protection Underwriters, LLC	Delaware
Berkley Assurance Company	Iowa
Berkley Aviation, LLC	Delaware
Berkley Capital Investors, L.P.	Delaware
Berkley Capital, LLC	Delaware
Berkley Casualty Company	Iowa
Berkley Claims Solutions LLC	Delaware
Berkley Connect Insurance Solutions, LLC	Delaware
Berkley Custom Insurance Managers, LLC	Delaware
Berkley Dean & Company, Inc.	Delaware
Berkley European Brokers AS	Norway
Berkley European Underwriters AS	Norway
Berkley Facultative Reinsurance Services, LLC	Delaware
Berkley FinSecure, LLC	Delaware
Berkley Global Underwriters, LLC	Delaware
Berkley Healthcare Professional Insurance Services, LLC	Delaware
Berkley Insurance Company	Delaware
Berkley Insurance Company – Escritorio De Representacao do Brasil Ltda.	Brazil
Berkley Insurance Services, LLC	Delaware
Berkley International Aseguradora de Riesgos del Trabajo S. A.	Argentina
Berkley International Brasil Participacoes Ltda	Brazil
Berkley International Compañía de Garantías México S.A. de C.V.	Mexico
Berkley International Compañía de Servicios Mexico, S. A de C. V.	Mexico
Berkley International Compañía de Servicios Uruguay, S.A.	Uruguay
Berkley International do Brasil Seguros S. A.	Brazil
Berkley International Holdings, LLC	Delaware
Berkley International Investments Spain, S.L.	Spain
Berkley International Latinoamerica S. A.	Argentina
Berkley International Puerto Rico, LLC	Puerto Rico

Berkley International Seguros Colombia S.A.	Colombia
Berkley International Seguros Mexico S.A. de C.V.	Mexico
Berkley International Seguros, S. A. (99.59% ownership)	Argentina
Berkley International Seguros, S. A. (Uruguay)	Uruguay
Berkley International Services, LLC	Puerto Rico
Berkley International, LLC	New York
Berkley Latin America and Caribbean Managers, LLC	Delaware
Berkley Life and Health Insurance Company	Iowa
Berkley Life Sciences, LLC	Delaware
Berkley London Holdings, Inc.	Delaware
Berkley LS Insurance Solutions, LLC	Delaware
Berkley Luxury Insurance Company	Iowa
Berkley Managers Insurance Services, LLC	Delaware
Berkley Mid-Atlantic Group, LLC	Delaware
Berkley National Insurance Company	Iowa
Berkley Net Underwriters, LLC	Delaware
Berkley North Pacific Group, LLC	Delaware
Berkley Offshore Underwriting Managers UK, Limited	United Kingdom
Berkley Offshore Underwriting Managers, LLC	Delaware
Berkley Oil & Gas Specialty Services, LLC	Delaware
Berkley Prestige Insurance Company	Iowa
Berkley Product Recall Insurance Agency, LLC	Delaware
Berkley Professional Liability, LLC	Delaware
Berkley Program Specialists, LLC	Delaware
Berkley Public Entity Managers, LLC	Delaware
Berkley Re America, LLC	Delaware
Berkley Re Direct, LLC	Delaware
Berkley Re UK Limited	United Kingdom
Berkley Regional Insurance Company	Iowa
Berkley Regional Insurance Services, LLC	Delaware
Berkley Regional Specialty, LLC	Delaware
Berkley Risk Administrators Company, LLC	Minnesota
Berkley Risk Administrators of Texas, Inc.	Texas
Berkley Risk Services of Vermont, Inc.	Delaware
Berkley Risk Solutions, LLC	Delaware
Berkley Select, LLC	Delaware
Berkley Southeast Insurance Group, LLC	Delaware
Berkley Specialty Insurance Company	Delaware
Berkley Specialty Insurance Services, LLC	Delaware
Berkley Specialty Underwriting Managers, LLC	Delaware
Berkley Surety Group, LLC	Delaware
Berkley Technology Services LLC	Delaware
Berkley Technology Underwriters, LLC	Delaware
Berkley Ventures, LLC	Delaware
BI China, Limited	Hong Kong

BIA Japan Services GK	Japan
BIL Advisors, LLC	Delaware

Birchwood Real Estate Capital Limited	England
Birchwood Real Estate Capital UK Limited	England
BREC 1 UK Limited	United Kingdom
BREC Fund 1 CIP GP Limited	Jersey
BREC Fund 1 CIP LP	Jersey
BREC Fund 1 GP Limited	Jersey
BREC Fund 1 Jersey Limited	Jersey
BREC Fund 1 LP	Jersey
BXM Insurance Services, Inc.	Delaware
Capitol Crossing I LLC ¹	Delaware
Capitol Crossing II LLC ¹	Delaware
Capitol Crossing III LLC ¹	Delaware
Capitol Crossing IV LLC ¹	Delaware
Capitol Crossing V LLC ¹	Delaware
Capitol Crossing Advisors, LLC	Delaware
Carolina Casualty Insurance Company	Iowa
Carolina Casualty Insurance Group, LLC	Delaware
CC Equity Holdings, LLC	Delaware
CC Investors, LLC	Delaware
CC SPE I LLC ²	Delaware
CC SPE II LLC ²	Delaware
CC SPE III LLC ²	Delaware
CC SPE IV LLC ²	Delaware
CC SPE V LLC ²	Delaware
CC SPE Member LLC ³	Delaware
Center Place Holdings LLC ⁴	Delaware
CGH Claims Service, Inc.	Pennsylvania
CGH Insurance Group, LLC	Alabama
Chilewich Retail LLC	Delaware
Chilewich SL	Spain
Chilewich Sultan LLC	New York
Citrus Insurance Services LLC	Delaware
Clermont Insurance Company	Iowa
Clermont Specialty Managers, Ltd.	New Jersey
Continental Western Group, LLC	Delaware
Continental Western Insurance Company	Iowa
Corporate Imaging Concepts, LLC (82.06% ownership)	Delaware
Cotasy Corporation S. A.	Uruguay
Crypton Belgium	Delaware
Crypton Investment Holdings LLC (89.5% ownership)	Delaware
Crypton LLC	Michigan
Crypton Real Estate, LLC	Delaware
Crypton Mills, LLC	Delaware
East Isles Reinsurance, Ltd.	Bermuda
eCompanyStore, LLC	Delaware

Facultative Resources, Inc.	Connecticut
Fayston Farms Shipping Ltd.	Bermuda

Firemen's Insurance Company of Washington, D.C.	Iowa
Franchise Credit, LLC	Delaware
Gemini Insurance Company	Delaware
Gemini Transportation Underwriters, LLC	Delaware
Global Agency Holdings, LLC	Delaware
Great Divide Insurance Company	North Dakota
Greenwich AeroGroup, Inc.	Delaware
GRG Investment Holdings, Ltd.	Cayman Islands
Guangzhou Meridian Chemical Limited	China
Insurance Auction Solutions, LLC	Delaware
Insurance Networks Alliance, LLC	Delaware
Interlaken Capital Aviation Holdings, Inc.	Delaware
Interlaken Capital Aviation Services, Inc.	Delaware
Intrepid Casualty Company	Iowa
Intrepid Direct Insurance Agency, LLC	Kansas
Intrepid Insurance Company	Iowa
Intrepid Specialty Insurance Company	Iowa
Jersey International Brokerage Corporation	New Jersey
Kauai Shipping Ltd.	Bermuda
Kekona Shipping Ltd.	Bermuda
Key Care, LLC	North Carolina
Key Risk Insurance Company	Iowa
Key Risk Management Services, LLC	Delaware
Key Risk Underwriting Managers, LLC	Delaware
Kilauea Holdings Ltd.	Bermuda
Kimmei Shipping Ltd.	Bermuda
Kohala Shipping Ltd.	Bermuda
Lady Jane Shipping Ltd.	Bermuda
Lavalier Insurance Services, LLC	Delaware
LDS CPH LLC (80% ownership)	Delaware
LDS CPH II LLC (80% ownership)	Delaware
Lex NY Equities LLC	Delaware
Mad River Shipping Ltd.	Bermuda
MADA Reciprocal Services, Inc.	Minnesota
Magaverse Limited	Hong Kong
Masterclass Limited	Hong Kong
MedCall Healthcare Advisors, LLC	Delaware
Middle Patent Capital, LLC	Delaware
Midwest Employers Casualty Company	Iowa
Midwest Employers Casualty Group, LLC	Delaware
Midwest Employers Services, LLC	Delaware
Monitor Liability Managers, LLC	Delaware
MPC Memphis HI LLC	Delaware
Nano-Tex Asia Limited	Hong Kong
Nano-Tex LLC	Michigan

Nautilus Excess Insurance Agency, LLC	Delaware
Nautilus Insurance Company	Arizona

Nautilus Insurance Group, LLC	Delaware
Number 9 Shipping Ltd.	Bermuda
Oak Harbor Reinsurance Company	North Carolina
Overby-Seawell Company	Georgia
PGIS, LLC	Texas
Platinum Program Managers & Insurance Services, Inc.	California
Preferred Employers Group, LLC	Delaware
Preferred Employers Insurance Company	California
Professional Aircraft Accessories, Inc.	Delaware
Professional Aviation Associates, Inc.	Georgia
Queen's Island Insurance Company, Ltd.	Bermuda
Rasmussen Agency, Inc.	New Jersey
Regional Excess Underwriters, LLC	Delaware
Reinserco, Inc.	New Jersey
Riverport Insurance Company	Iowa
Riverport Insurance Services, LLC	Delaware
Ross Diversified Insurance Services, Inc.	California
Select Marketing Insurance Services, LLC	California
Signet Star Holdings, Inc.	Delaware
SilverCap Asset Management, LLC	Delaware
SilverCap-Greenwich, LLC (98.8% ownership)	Delaware
Southeastern Underwriters, Inc.	Virginia
StarNet Insurance Company	Iowa
Starnet Insurance Services, LLC	Delaware
Steamboat Asset Management, LLC	Delaware
Steamboat Development Advisors, LLC	Delaware
Steamboat Insurance Agency, Inc.	Canada
Steamboat IS, Inc.	Delaware
Steamboat Opportunity Partners, LLC	Delaware
Summit Aviation, Inc.	Delaware
Target Markets, LLC	Delaware
Target Programs, LLC	Delaware
Tri-State Insurance Company of Minnesota	Iowa
Union Insurance Company	Iowa
Union Standard Insurance Group, LLC	Delaware
Union Standard Management Company, Inc.	Texas
Vela Insurance Services, LLC	Delaware
Verus Underwriting Managers, LLC	Delaware
W. R. Berkley Europe AG	Liechtenstein
W. R. Berkley European Holdings AG	Switzerland
W. R. Berkley European Services GmbH	Switzerland
W. R. Berkley London Holdings, Limited	United Kingdom
W. R. Berkley London Staff, Limited	United Kingdom
W. R. Berkley Mexico, S. A. de C. V.	Mexico
W. R. Berkley Spain, S. L. U.	Spain

W. R. Berkley Syndicate Holdings Limited	United Kingdom
W. R. Berkley Syndicate Limited	United Kingdom

W. R. Berkley Syndicate Management Limited	United Kingdom
W. R. Berkley UK Limited	United Kingdom
Western Aircraft, Inc.	Nevada
Western Pinnacle Insurance Services, Inc.	California
WRBC Aviation Leasing, LLC	Delaware
WRBC Corporate Member Limited	United Kingdom
WRBC Development UK Limited	United Kingdom
WRBC REF Holdings Limited	Bermuda
WRBC Services, Limited	United Kingdom
WRBC Support Services, LLC	Delaware
WRBC Transportation, Inc.	Delaware

(1). The following W. R. Berkley subsidiaries own Capitol Crossing I LLC, Capitol Crossing II LLC, Capitol Crossing III LLC, Capitol Crossing IV LLC, Capitol Crossing V LLC: CC SPE I LLC, CC SPE II LLC, CC SPE III LLC, CC SPE IV LLC, CC SPE V LLC respectively at 100%

(2). The following W. R. Berkley subsidiaries own CC SPE I LLC, CC SPE II LLC, CC SPE III LLC, CC SPE IV LLC, CC SPE V LLC: Center Place Holdings LLC 99.9%; CC SPE Member LLC 0.1%

(3). CC SPE Member LLC is 100% owned by Center Place Holdings LLC

(4). The following W. R. Berkley subsidiaries own Center Place Holdings LLC: CC Equity Holdings, LLC 99.94%; LDS CPH II LLC 0.06%

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-275308) on Form S-3 and the registration statements (No. 333-225579 and No. 33-88640) on Form S-8 of our reports dated February 27, 2026, with respect to the consolidated financial statements of W. R. Berkley Corporation and the effectiveness of internal control over financial reporting.

/S/ KPMG LLP

New York, New York
February 27, 2026

CERTIFICATIONS

I, W. Robert Berkley, Jr., President and Chief Executive Officer of W. R. Berkley Corporation (the “registrant”), certify that:

1. I have reviewed this annual report on Form 10-K of the registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2026

/s/ W. Robert Berkley, Jr.

W. Robert Berkley, Jr.
President and Chief Executive Officer

CERTIFICATIONS

I, Richard M. Baio, Executive Vice President - Chief Financial Officer of W. R. Berkley Corporation (the “registrant”), certify that:

1. I have reviewed this annual report on Form 10-K of the registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2026

/s/ Richard M. Baio

Richard M. Baio
Executive Vice President,
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of W. R. Berkley Corporation (the "Company") on Form 10-K for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, W. Robert Berkley, Jr., President and Chief Executive Officer of the Company, and Richard M. Baio, Executive Vice President - Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. Robert Berkley, Jr.

W. Robert Berkley, Jr.
President and Chief Executive Officer

/s/ Richard M. Baio

Richard M. Baio
Executive Vice President — Chief Financial Officer

February 27, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.