



# **The Summary Report of the Independent Actuary**

## **Proposed transfer of business from AmTrust International Underwriters DAC to AmTrust Assicurazioni S.p.A.**

*This report was originally drafted in English and has been translated into Italian for the convenience of Italian readers. Readers should be aware that the issues addressed in the report are complex and nuanced.*

*Differences in meaning may exist between the original English report and the Italian report. All readers of this report shall be given access to the original English report.*

*To the extent that differences in meaning exist, the original English report should be viewed as the definitive version.*

*Deloitte does not assume any responsibility for the translated text as provided.*

**27<sup>th</sup> November 2025**

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# 1. Introduction

## 1.1 Purpose of the Report

It is proposed to transfer a portfolio of Italian business, from AmTrust International Underwriters DAC (“AIU”) to AmTrust Assicurazioni S.p.A (“AA”) by way of a portfolio transfer (the “Transfer”) under the provisions of Section 13 of the Assurance Companies Act 1909 (the “1909 Act”), Section 36 of the Insurance Act 1989 (the “1989 Act”) and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the “2015 Regulations”).

The terms covering the proposed Transfer are set out in the scheme (the “Scheme”) that will be presented to the High Court of Ireland (the “High Court”) under Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015. The proposed Effective Date of the transfer is at 23:59 on 31st March 2026 or such later date or time as may be specified by the High Court. The Scheme document has been prepared by AIU’s legal advisors, William Fry, for the purposes of this process.

Under the 1909 Act, a petition to the High Court for a transfer of long term (or life insurance) business must be accompanied by a report on the terms of the proposed transfer by an Independent Actuary. I understand that there is no equivalent legal requirement for any such report for the transfer of non-life insurance business.

Despite the fact that there is no requirement for such a report, AIU and AA (the “Scheme Companies”) have engaged me to act in a similar and broadly comparable manner for the transfer of non-life insurance business under this Scheme. This Report is a report prepared by me, the appointed Independent Actuary, in order to aid the High Court and the regulators in their deliberations.

## 1.2 Independent Actuary

I, Noel Garvey, am a Partner in Deloitte Ireland (“Deloitte”) specialising in non-life insurance actuarial services. I am a Fellow of the Society of Actuaries in Ireland (“FSAI”) having qualified as an actuary in 2001. My curriculum vita is included in Appendix 3 of my full Report.

I have been appointed by the Scheme Companies to act as the Independent Actuary in connection with the Scheme. The CBI has been informed of my appointment and I understand that they have not raised any objections to my appointment. The terms on which I was formally appointed as the Independent Actuary are set out in an engagement letter dated 15 September 2025 and an extract of my scope is included in Appendix 2 of my full Report.

To the best of my knowledge, I have no conflicts of interest in connection with the parties involved in the proposed Scheme and I consider myself able to act as an Independent Actuary on this transaction.

I have also considered the position of Deloitte. I can confirm that I have carried out appropriate internal checks in line with Deloitte’s internal risk management procedures.

Neither I, nor any member of my team, is a qualified lawyer or tax expert. I have not considered it necessary to seek my own specific legal or tax advice on any element of the Scheme. The costs and expenses associated with my appointment as Independent Actuary and the production of this Summary Report will be met by AIU and AA equally.

## 1.3 Other information

This Summary Report is subject to the same reliances and limitations as set out in my full Report. I will prepare a Supplemental Report before the final Court hearing. This will provide an update for the High Court, taking into account any significant events that may have occurred in the interim.

## 1.4 Terminology

In my discussion of the effects of the proposed Scheme on the Scheme Companies concerned, I use various technical terms. The definitions of these terms as used in this Summary Report are contained in the Glossary in Appendix 1 of this Summary Report and Appendix 4 of my full Report.

## 2. Background to the Scheme Companies

### 2.1 AmTrust International Underwriters DAC

AIU is a designated activity company was incorporated in Ireland on 28 January 1991 under company number 169384 and under the company name “International Insurance Services Limited”. It became known as “AmTrust International Underwriters Limited” on 21 February 2003 and became known under its current name upon conversion to a designated activity company on 15 August 2016. AIU is headquartered in Dublin, with a branch in Italy. It has its registered office and principal place of business at 6-8 College Green, Dublin 2, D02 VP48, Ireland.

The sole legal and beneficial shareholder of AIU is AmTrust Bermuda I Ltd., a Bermudan company. AIU is a subsidiary within the AmTrust Financial Services Inc. group, whose ultimate parent is Evergreen Parent L.P., a United States registered limited liability company.

AIU is authorised by the Central Bank of Ireland (“CBI”) to carry non-life insurance business in the following insurance classes: Accident, Sickness, Land Vehicles, Goods in Transit, Fire and Natural Forces, Other Damage to Property, Motor Vehicle Liability / Carriers Liability Only, General Liability, Credit, Suretyship, Miscellaneous Financial Loss, Legal Expenses and Assistance. AIU had gross written premium of €314.3m in 2024, of which €178.3m was ceded to reinsurance.

The following table shows the estimated impact on the solvency position of AIU of the proposed transfer of business to AA had based on figures projected to 31 December 2025.

AIU Impact of Transfer €'millions	Pre-Transfer	Post-Transfer
SCR	144.5	144.0
Eligible Own Funds	218.0	218.0
<b>Solvency II Ratio</b>	<b>151.0%</b>	<b>151.4%</b>

The impact of the transferring policies on the balance sheet is to marginally increase the solvency coverage ratio of AIU post completion of the Transfer. Further detail on AIU is contained in section 4 of my full Report

### 2.2 AmTrust Assicurazioni S.p.A.

AA is an Italian joint stock corporation (Societa per Azioni). It has its registered office and principal place of business at Via Clerici 14, Milan, Italy. AA is a subsidiary within the AmTrust Financial Services Inc. group, whose ultimate parent is Evergreen Parent L.P., a United States registered limited liability company.

AA is authorised by Istituto per la Vigilanza sulle Assicurazioni (“IVASS”) as an Italian head office non-life insurance undertaking. Pursuant to its IVASS authorization, it is entitled to carry out insurance business in the following EU Solvency II Directive classes of non-life insurance: Accident, Sickness, Fire and Natural Forces, Other Damage to Property, General Liability, Miscellaneous Financial Loss, Legal Expenses, Assistance. AA underwrites non-life business exclusively in Italy and had gross written premium of €286.9m in 2024 of which €149.6m was ceded to reinsurance.

The following table shows the estimated impact on the solvency position of AIU of the proposed Transfer of business to AA had based on figures projected to 31 December 2025.

AIU Impact of Transfer €'millions	Pre-Transfer	Post-Transfer
<b>SCR</b>	150.5	151.0
Eligible Own Funds	264.3	264.3
<b>Solvency II Ratio</b>	<b>175.6%</b>	<b>173.0%</b>

The impact of the transferring policies on the balance sheet is to marginally reduces the solvency coverage ratio of AA post completion of the Transfer. Further detail on AA is contained in section 5 of my full Report

### 3. The proposed Scheme

#### 3.1 Introduction

The motivation for the proposed transfer arises from the completion of AIU's portfolio transfer of its Italian medical malpractice portfolio to AA in 2020. As AA in Italy has become more established, AIU no longer requires a branch within Italy.

#### 3.2 The Transferring Policies

The Transferring Portfolio consists of certain of AIU's business underwritten through its Italian branch. The Italian branch's business consists of a programme of Accident, Sickness, Land Vehicles, Motor Vehicle Liability / Carrier Liability Only, General Liability, Credit, Miscellaneous Financial Loss and Legal Expenses insurance classes.

The Land Vehicles and Motor Vehicle Liability business will not be transferred, and within the Credit business, only the CQS component will be transferred. The remaining Credit business will be managed by AIU under a FoS arrangement, whilst for the Land Vehicle and Motor Vehicle Liability business, any open claims are being actively settled but in the event that they are not settled at the Effective Date, they will be managed by AIU's head office in Ireland on a FoS basis.

AIU currently has permission from the CBI for Motor Vehicle Liability on an FoE basis only into Italy. It is AIU's intention to seek the CBI's permission to reclassify this to an FoS basis prior to the Effective Date. AA is currently authorised by the IVASS to service classes in respect of the Transfer, aside from the Credit business, for which AA has applied for a license to underwrite.

The Transferring Portfolio consists of business written in Italy. As at 30 June 2025, there were 174 open claims amounting to case reserves of €10.2m, relating to the Transferring Portfolio, across the 5 classes of business.

Line of Business at 30 June 2025	Total Case Reserve €'000's	Policy Count with Case Reserves
Accident	388	8
Sickness	494	74
General Liability	5,990	51
Miscellaneous Financial Loss	0	0
Legal Expenses Insurance	3,321	41
<b>Total</b>	<b>10,193</b>	<b>174</b>

I note that since 30 June 2025, AIU has written CQS Credit business in Italy through its Italian branch which will also form part of the Transferring Portfolio. While the overall volume of business is expected to be immaterial, I will provide an update in my Supplemental Report to the High Court on the CQS Credit business in force as at 31 December 2025 and impact on solvency position of AIU and AA pre and post Transfer.

### **3.3 Summary of the proposed Scheme**

The proposed transfer requires a number of regulatory approvals from the High Court, the CBI and IVASS. If the High Court approves the Scheme as proposed, the liabilities of the Transferring Policyholders and the Transferring Assets will be transferred to AA from AIU at 23:59 on 31st March 2026 or such later date or time as may be specified by the High Court.

Every policyholder who is a holder of an AIU insurance policy being transferred will be entitled to the same contractual rights against AA as he or she may have had against AIU, so there are no changes to the policy terms and conditions as a result of the Scheme.

There will be no changes in the administration of the Transferring Policyholders and the Transfer will have no impact on the claims servicing levels of the Transferring Policyholders.

No costs or expenses shall be borne by any policyholder of either AA or AIU with costs and expenses incurred in connection with the preparation of the Scheme and application of the sanction of the Scheme, including the costs of this Summary Report, my full Report and Supplemental Report and complying with the Order made by the High Court arising from the Directions hearing or the Sanctions Hearing will be met equally by AIU and AA.

I understand, from discussion with key AIU and AA personnel, that any judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings pending by or against, or commenced by or against, AIU in relation to the Transferring Business shall, from the Effective Date, be continued by or against AA and AA shall be entitled to any defences, claims, counter claims, and rights of set off that would have been available to AIU

### **3.4 Policyholder communications**

AIU and AA are undertaking procedures to notify policyholders of the Scheme. Subject to the directions of the High Court, it is proposed that this would be achieved through a combination of:

- AIU advertising the Scheme once in at least two Italian daily newspapers (as well as once in the Iris Oifigiúil and two Irish daily newspapers) several weeks in advance of the Sanction Hearing (which would refer to the availability of information and documentation on AIU/AA websites, as per the next bullet point);
- Making certain information and documentation about the Scheme (including the Scheme document and this Report) available for view and download by Policyholders on websites of AIU/AA for several weeks in advance of the Sanction Hearing; and
- AA to notify Transferring Policyholders in writing about the Scheme in accordance with Italian insurance regulations.

Given my findings above and with the agreement / non objection of the CBI, IVASS and any other relevant supervisory authority and the High Court, I am comfortable with this communication approach.

## **4. My approach to assessing the proposed Scheme**

### **4.1 Introduction**

In compiling my Report I have had regard to Actuarial Standard of Practice INS-2 “Transfer of an Insurance Portfolio – Role of the Independent Actuary”.

In particular, I have determined that I need to give my views on:

- The effect of the Scheme on the security of the Policyholders’ contractual rights, including the likelihood and potential effects of the insolvency of the insurer; and
- The likely effects of the Scheme on Policyholder servicing levels (e.g. claims handling).

## **4.2 Policyholders Affected**

I have considered the effects of the Scheme on three main groups of policyholders, together the Policyholders, namely:

- The policyholders of AIU whose policies are to be transferred to AA, being the Transferring Policyholders;
- The Remaining Policyholders of AIU; and
- The Existing Policyholders of AA.

## **4.3 Materiality**

After considering the effects of the Scheme on each group of Policyholders, I have concluded whether I believe the Scheme will materially adversely affect the Policyholders. It should be recognised that the Scheme will affect different Policyholders in different ways, and, for any one group of Policyholders, there may be some effects of the Scheme that are positive, and others that are adverse. If some effects of the Scheme are adverse, that does not necessarily mean that the Scheme is unreasonable or unfair, as those adverse effects may be insignificant, or they may be outweighed by positive effects.

In order to determine whether any effects of the Scheme on any group of Policyholders are materially adverse it has been necessary for me to exercise my professional judgement in the light of the information that I have reviewed.

When assessing the financial security of the Policyholders, I have looked at the solvency position of the companies involved in the Scheme, on both pre and post-Transfer bases, relative to regulatory solvency requirements. It should be noted that a company may have capital considerably in excess of its regulatory requirements, but that the board of directors of a company could legitimately reduce that level of capital (for example through the payment of dividends) and still leave the company appropriately capitalised. In circumstances where the Scheme has adversely affected the financial security of a group of Policyholders, in order to determine whether that impact is material, I have considered whether the degree of financial security afforded after the Transfer would have been acceptable and permissible before the Transfer had taken place. I would determine that any adverse impact to a particular group of Policyholders is material if the level of financial security afforded to them after the Transfer would not have been acceptable under the normal constraints under which the company's capital position was managed before the Transfer.

## **4.4 Security of the Policyholders' Benefits**

In considering and commenting upon Policyholder security I shall consider the financial strength of each entity. Financial strength is provided by adequacy of Technical Provisions, by the shareholder capital and by any specific arrangements for the provision of financial support. In considering the Policyholders' security it is also necessary to take into account the potential variability of future experience.

## **4.5 Levels of Service Provided to the Policyholders**

I have considered the impact of the Scheme on levels of service provided to the Policyholders, including those resulting from changes in administration, claims handling and expense levels.

Furthermore, I have considered the proposals in the context of applicable conduct rules/regulation, e.g. the fair resolution of complaints between an insurer and its customers (policyholders).

## **4.6 Other Considerations**

Actuarial Standard of Practice INS-2 also requires the Independent Actuary to consider the likely effects of the Scheme on matters such as investment management, new business strategy, administration,

expense levels and valuation bases insofar as they might affect the ability of companies to meet the reasonable expectations of policyholders. It also requires the Independent Actuary to consider the cost of the Scheme and the tax effects of the Scheme insofar as they might impact on the security of Policyholders' contractual rights. I have given consideration to all of these items to the extent I have determined them to be relevant in the context of a non-life Transfer.

## 5. Impact of the Scheme

### 5.1 Introduction

The main issues affecting the Policyholders as a result of the Scheme arise from relative differences in:

- The financial strength of Scheme Companies after the Transfer compared with that currently. Financial strength is derived from:
  - The strength of the reserves held;
  - Excess assets or capital; and
  - Specific financial support arrangements.
- The risk exposures in AA compared with those in AIU; and
- The policy servicing levels provided by AA after the Transfer compared with those currently enjoyed by the policyholders of AA.

In this section I address each of the issues.

### 5.2 Security of Policyholders' Benefits

#### 5.2.1 Remaining Policyholders – Financial Security

In assessing the impact of the Transfer on the Remaining Policyholders, I have reviewed AIU's assessment of the impact of the Transfer on the SCR coverage ratio, based on figures projected to 31 December 2025:

- The SCR will decrease marginally following the Transfer. The impact is marginal as the amount of policies and claims transferred is an immaterial component of the overall reserves.

The following table outlines the results of AIU's analysis.

AIU Impact of Transfer €'millions	Pre-Transfer	Post-Transfer
SCR	144.5	144.0
Eligible Own Funds	218.0	218.0
Solvency II Ratio	151.0%	151.4%

The marginal reduction to SCR means that the security of the Remaining Policyholders will be slightly improved when measured on a solvency II regulatory capital basis as a result of the Transfer.

I also considered AIU's assessment of the key risks within their Own Risk and Solvency Assessment ("ORSA") and the scenario and reverse stress testing. The solvency capital position is shown to be robust under a range of scenarios considered.

***Conclusion - Based upon my review of AIU's financial information I have no cause to doubt the reasonableness of the solvency coverage as at 31 December 2025 or the projected solvency coverage and I therefore conclude that the Remaining Policyholders security would not be materially adversely impact by the proposed Scheme.***

#### 5.2.2 Existing Policyholders – Financial Security

In assessing the impact of the Transfer on the Existing Policyholders, I have reviewed AA's assessment of the impact of the Transfer on the SCR coverage ratio, based on figures projected to 31 December

2025:

- The SCR will increase marginally following the Transfer. The impact is marginal, given the relative immaterial size of the transferred portfolio. This results in an immaterial change in the SCR ratio.

The following table outlines the results of AA's analysis.

AA Impact of Transfer €'millions	Pre-Transfer	Post-Transfer*
SCR	150.5	151.0
Eligible Own Funds	264.3	264.3
<b>Solvency II Ratio</b>	<b>175.6%</b>	<b>173.0%</b>

The marginal increase to SCR means that the security of the Remaining Policyholders will be slightly reduced when measured on a solvency II regulatory capital basis as a result of the Transfer.

I also considered AIU's assessment of the key risks within their ORSA and the scenario and reverse stress testing. The solvency capital position is shown to be robust under a range of scenarios considered

***Conclusion - Based upon my review of AA's financial information I have no cause to doubt the reasonableness of the solvency coverage as at 31 December 2025 or the projected solvency coverage and I therefore conclude that the Existing Policyholders security would not be materially adversely impact by the proposed Scheme.***

### 5.2.3 Transferring Policyholders - Financial Security

In assessing the impact of the transfer on the Transferring Policyholders, I reviewed the position of the Transferring Policyholders before and after the Transfer. The impact on the financial security of the Transferring Policyholders, using the SCR coverage ratio analysis of the Scheme Companies as at 31 December 2025, is as follows:

- Pre-Transfer: The Transferring Policyholders are in a company with surplus own funds of €218.0m and an SCR coverage ratio of 151.0%.
- Post-Transfer: The Transferring Policyholders will be in a company with surplus own funds of €264.3m and an SCR coverage ratio of 173.0%.

The Transferring Policyholders will be in a company with an SCR coverage ratio well in excess of the regulatory coverage requirement.

The following table shows the impact of the Transfer on the SCR coverage ratios.

Transferring Policyholders - Impact €'millions	Pre-Transfer	Post-Transfer*
SCR	144.5	151.0
Eligible Own Funds	218.0	264.3
<b>Solvency II Ratio</b>	<b>151.0%</b>	<b>173.0%</b>

Based on the calculations shown above AA post-Scheme is expected to remain well capitalised and the Transfer has a limited impact on the financial security of the Transferring Policyholders.

In addition to the regulatory capital buffers, AA has risk management processes in place to manage the risks to which the company is exposed. I considered AA's assessment of the key risks within its ORSA and the scenario and reverse stress testing. AA's solvency position is projected in their ORSA to be 178.6% by 2027 and to continue to meet its regulatory capital requirements and internal capital targets in a wide range of adverse scenarios.

***Conclusion – I am satisfied that the Scheme will not have a materially adverse impact on the financial strength for the Transferring Policyholders of AIU compared to both their current position and projected positions.***

#### **5.2.4 Change in Risk Exposure**

If the Scheme is sanctioned, the Transferring Policyholders will remain part of AmTrust Financial Services Inc. Group and within the EU, regulated under the same Solvency II regime.

There are differences between the risk exposures in AIU relative to those in AA, in particular relating to the types of business written and investments held.

AIU is a non-life insurance company underwriting across various classes. Its main line of business is Miscellaneous Financial Loss, while it also underwrites General Liability, Medical Expenses, Fire and Other Property Damage, Credit & Suretyship, as well as other lines of business.

Similarly, AA is a non-life insurance company that principally underwrites general liability lines of business.

If the Scheme is sanctioned, the Transferring Policyholders will be in a company that is part of the same overall Group as it was prior to the Scheme. It will also become exposed to the future strategy, business plan and financial position of AA which may impact the security of Transferring Policyholders' benefits.

I have considered the change in risk profile and am satisfied that the ORSA stress testing demonstrated that AA is sufficiently resilient to the risks it is exposed to.

Based on my review of changes in risk exposures as outlined above, the Scheme creates both potential positives and negatives for the Transferring Policyholders. Nonetheless, given the financial strength of AA, as discussed and shown above, I do not consider that the Transferring Policyholders will be materially adversely affected by the changes in risk exposures.

***Conclusion - I am satisfied that, although the proposed Scheme will lead to a change to the risk exposures of the Transferring Policyholders and the Existing Policyholders, this will not have a materially adverse impact on the security of the Policyholders' benefits.***

### **5.3 Policy Servicing, Information Systems, Governance, Internal Controls and Other Matters**

In relation to the Scheme the guiding principles adopted by AA in respect of policy servicing, information systems, governance structures and internal controls are that no changes, so far as possible, arise as a result of the Scheme.

The Transferring Policyholders should experience little, if any, change to the policy servicing arrangements as a result of the Scheme, in so much that the same third-party administration will continue to manage any policyholder and claims administration. There is expected to be no change to this if the High Court sanctions the Scheme.

The governance structures of both AIU and AA comply with the Solvency II requirements and both operate with a three lines of defense model. Based on my (non-financial) analysis, I am satisfied that the structure and operation of corporate governance at AA (post-Scheme) as planned is reasonable and the Transferring Policyholders will not be adversely impacted by the Scheme.

#### **5.3.1 Expenses**

Other than the initial costs of the Scheme, the ongoing expenses of AA are not expected to change after the Scheme. I therefore conclude that the Policyholders are not likely to be adversely affected by a change in ongoing expense levels as a result of the Scheme.

#### **5.3.2 Tax**

I am informed that the Scheme is not expected to have tax implications that would materially adversely affect any Policyholders impacted by the Transfer under the Scheme.

I have therefore assumed that the Scheme will not give rise to a tax liability of a material amount (in the

context of transferring assets).

### **5.3.3 Operational Plans up to Effective Date**

Based on the information provided to me by AIU, AA and William Fry on the planned activities, I believe that it is unlikely that any events occurring between 31 December 2025 and the Effective Date would affect any conclusion that I reach based on my review as at 31 December 2025.

A short time before the final High Court hearing, I will consider the extent to which the operational plans of AA and AIU have altered (relative to the position at the Date of my full Report and this Summary Report) and the actual changes in assets and liabilities (relative to the position as at 31 December 2025) and hence whether there have been any changes (including those associated with current economic conditions) that would affect my overall opinion, and if necessary, I will report on these separately.

***Conclusion – I believe that, provided the on-going continuance of the systems, processes and policies operate as intended, and I have no grounds for believing they will not do so, the proposed Scheme will not have a materially adverse effect on the policy servicing levels enjoyed by the Transferring Policyholders and the Existing Policyholders compared to both their current position and their projected position at the Effective Date.***

## **5.4 Conclusions**

It is my opinion, provided the proposed Scheme operates as intended, and I have no grounds for believing that it will not do so:

- The security of benefits to the Policyholders will not be materially adversely affected by the implementation of the Scheme on the Effective Date;
- The Scheme will not have a material adverse effect on the reasonable benefit expectations of the Policyholders; and
- The Scheme will not have an adverse impact on the policy servicing levels currently experienced by the Policyholders.

My opinion above is based on:

- My review of all the pertinent historical and current information provided by AIU and AA; and
- Discussions with the management of AIU and AA on what will happen post-Transfer.

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**Noel Garvey, FSAI**

*Independent Actuary Deloitte in Ireland*

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**Date**

## Appendix 1 – Table of Abbreviations

Abbreviation	Meaning
1909 Act	Assurance Companies Act 1909
1989 Act	Insurance Act 1989
2015 Regulations	European Union (Insurance and Reinsurance) Regulations 2015
ARTP	Actuarial Report of Technical Provisions
ASP	Actuarial Standard of Practice
BSCR	Basic SCR
CBI	Central Bank of Ireland
Delegated Acts	Commission Delegated Regulation (EU) 2015/35 of 10/10/2014
Directive	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009
Effective Date	means 23:59 on 31st March 2026 or such later date or time as may be specified by the High Court, upon which AIU's portfolio of Italian business will be transferred to AA.
Engagement Letter	Deloitte engagement letter dated 15 September 2025
Existing Policyholders	existing policyholders of AA
High Court	High Court of Ireland
HoAF	Head of Actuarial Function
IDD	Insurance Distribution Directive
Deloitte	Deloitte Ireland
MCR	Minimum Capital Requirement
ORSA	Own Risk and Solvency Assessment
AIU	AmTrust International Underwriters DAC
AIU Board	AIU's board of directors
AIIL	AmTrust International Insurance Ltd
TIC	Technology Insurance Company
AA	AmTrust Assicurazioni S.p.A
AA Board	AA's board of directors
Policyholders	Transferring Policyholders, Remaining Policyholders and Existing Policyholders
RAF	Risk Appetite Framework
RAS	Risk Appetite Statement
Remaining policyholders	Remaining policyholders of AIU
SAI	Society of Actuaries in Ireland
Scheme Companies	AIU and AA
SCR	Solvency Capital Requirement
SFCR	Solvency Financial Condition Report
SST	Strategic Solvency Target
Transfer	Portfolio Transfer
Transferring Business	Accident, Sickness, General Liability, CQS component of Credit, Miscellaneous Financial Loss and Legal Expenses underwritten by AIU through the Italian branch
Transferring Policyholders	Transferring policyholders of AIU
IVASS	Istituto per la vigilanza sulle assicurazioni, the Italian Insurance Supervisory Authority.

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