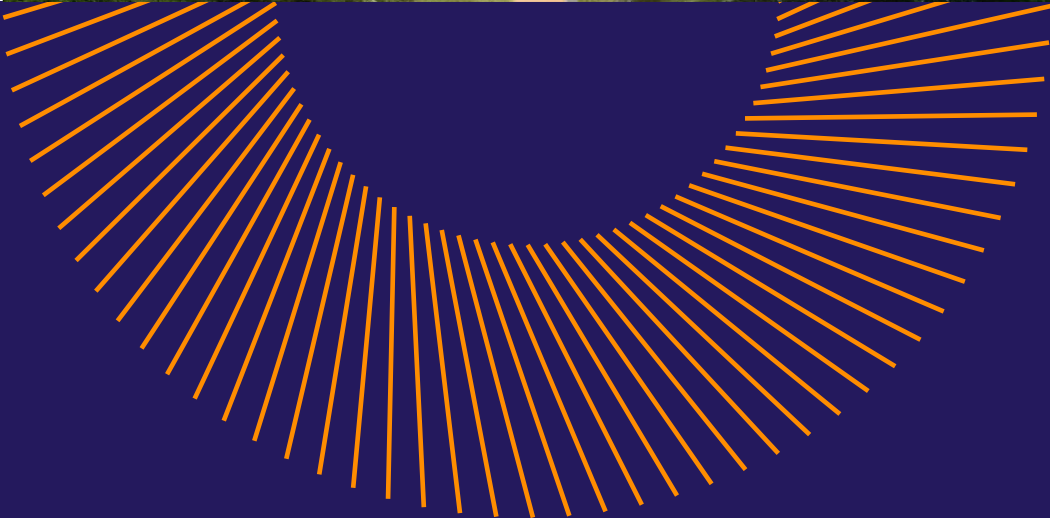


The foundations of our future

By Robert Wiest, CEO, MS Reinsurance



About MS Reinsurance

MS Reinsurance is a global reinsurer domiciled in Switzerland with offices in Zurich, Bermuda, Miami, New York, London and Labuan, providing non-life treaty reinsurance solutions for clients worldwide.

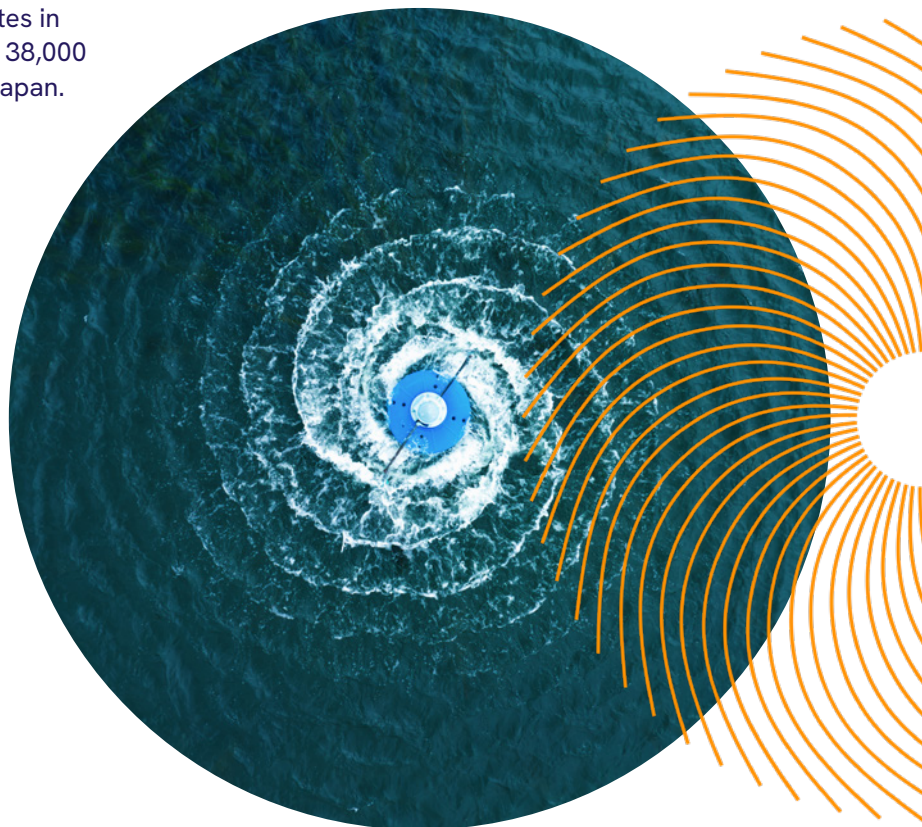
The Company combines reliability and agility to strengthen clients' businesses. With a drive to move quickly and a commitment to long-term partnership, MS Reinsurance supports partners with momentum and stability.



Quick response times, purpose-built processes, and efficient teams streamline the way MS Reinsurance employees work together, and with a bias for action and a deep understanding of clients' needs, MS Reinsurance moves clients forward, faster.

As a wholly owned subsidiary of Mitsui Sumitomo Insurance Company, Limited, MS Reinsurance is part of the industry-leading (re)insurance MS&AD group and forms an important part of the group's international growth strategy. MS&AD operates in 48 countries and regions with approximately 38,000 employees from its headquarters in Tokyo, Japan.

With the financial and diversified strength of MS&AD behind it, MS Reinsurance is well positioned to protect the business of its partners.



\$415M

PROFIT AFTER
TAX, 2025

\$3,922M

GROSS WRITTEN
PREMIUM, 2025

202%

SST RATIO, 2026

87.4%

COMBINED RATIO,
2025

A+ (Superior)

A.M. BEST CO.
(FINANCIAL STRENGTH RATING)

\$2.9B

NET ASSETS,
2025

A+ (Stable)

S&P GLOBAL RATINGS
(FINANCIAL STRENGTH RATING)

All figures shown are on an IFRS basis.

Since 2022, we have been reshaping MS Reinsurance with a clear objective: to build a company that is a stable, reliable and valuable partner for our clients across the cycle. Every decision we have taken over that period—strategic, organizational and cultural—has been guided by this ambition.

Today, MS Reinsurance is fundamentally different from where it was four years ago. We deliberately de-risked and rebalanced our portfolio, strengthened governance throughout the organization and reimagined how we operate across functions and geographies. We clarified who we are and what we stand for, with a clear strategy and value proposition rooted in knowing our clients deeply, being easy to work with and delivering value efficiently.

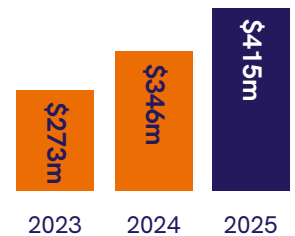
These changes are not abstract. They are visible in the quality of our relationships, in the way our teams work together and in the results we deliver. We have built a business that is more focused, more resilient and better equipped to support our partners through changing market conditions.

Just as importantly, this is not an end point. The transformation of the past four years has established a firm foundation on which to build the next phase of our journey: sharpening execution, deepening partnerships and continuing to evolve with purpose rather than reaction.

KEY FIGURES

\$415M

PROFIT AFTER TAX, 2025



Efficiency as competitive advantage

One of the outcomes of our transformation has been a shared understanding of what efficiency really means. Over the past three years, our gross premiums written have grown and our profitability per employee has improved year after year. This reflects a conscious choice to scale the business while keeping our organization intentionally lean. As we look ahead and anticipate a softer phase in the cycle, maintaining our competitiveness will be even more important.

A modern, integrated platform underpins this commitment. We have invested heavily in a platform that allows us to make better use of our systems and data, turning information into insight and insight into action. By streamlining routine tasks, we have more time to build client relationships, enabling more meaningful conversations and ultimately improving our client experience overall.

As that foundation has taken shape, we are starting to see its impact, and increasingly see opportunities to leverage automation and AI.

As a relatively small organization, we can move quickly. Ideas travel fast, improvements scale and learnings are shared across teams, creating opportunities for greater operational efficiency and a sustained competitive advantage.

Transparency that builds trust

Equally important has been how we work together and how we communicate, internally and with our clients. Open, direct communication is a deliberate choice. It requires accessible leadership, clear channels and a culture in which speaking up is expected, not exceptional.

This same mindset defines our external relationships. We believe in addressing change early and directly, even when conversations are difficult. Over the past year, we have been proactive with clients about how we see the cycle evolving and what that means for our partnerships. Clarity may not remove uncertainty, but it does remove surprises, and that is how trust is built.

Our transparent approach and the experience it creates for our clients is proven out by the growth in our portfolio. We do what we say we will do, building trust with our partners. In a market seeking growth where there is less demand, this sets us apart as a partner of choice.

For us, trust is not a soft value. It is a strategic asset.

KEY FIGURES

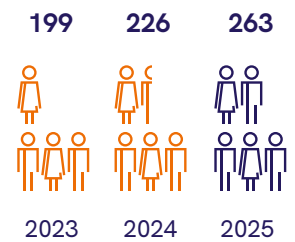
\$3,922M

GROSS WRITTEN PREMIUM, 2025



263

AVERAGE FULL TIME EMPLOYEES (FTEs), 2025



“We do what we say we will do, building trust with our partners. In a market seeking growth where there is less demand, this sets us apart as a partner of choice.”

Consistency across the cycle

Reinsurance is inherently cyclical, which makes consistency both difficult and essential. Our strategy is designed to hold across the full cycle, not just when conditions are favorable.

Delivering on that promise requires close collaboration across the business. Throughout our transformation, we broke down silos, bringing together different perspectives to create more user-centric tools, stronger data practices and clearer communication. The result is an organization that is aligned in how it thinks, how it acts and how it shows up for clients.

Consistency also shapes how we choose our partners. We do not aim to do business with everyone. We work with like-minded clients who value long-term relationships over opportunistic transactions. As the cycle softens, that discipline matters even more. We may adjust our participation where needed, but we do not change our principles.

The outcome is durability: relationships built to last through the cycle, not just perform in a single phase of it.

Confidence to move forward

Perhaps the most important outcome of the past four years is the confidence it has created across the organization. We have proven, to ourselves and to the market, that we can execute significant change, deliver on our commitments and do so without losing focus.

Recent leadership transitions, including the succession in our underwriting organization, reflect this maturity. They demonstrate both the strength of the foundations we have built and our confidence in the leaders who will carry the business forward.

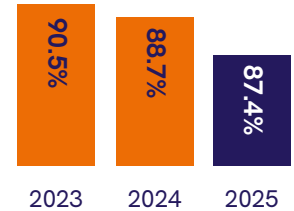
This is particularly important given there is more work to be done to secure our resilience, harvest the value from our platform and manage our portfolio through the cycle, all while strengthening our partner relationships and preserving our unique culture.

Confidence is now part of MS Reinsurance's DNA. It allows us to move faster, to make clear decisions and to remain ambitious without sacrificing discipline. It is confidence without complacency, and it will be critical as we look ahead.

KEY FIGURES

87.4%

COMBINED RATIO,
2025



“Confidence is now part of MS Reinsurance’s DNA. It allows us to move faster, to make clear decisions and to remain ambitious without sacrificing discipline.”

Closing thoughts

The transformation of MS Reinsurance was never an end in itself. It was about building a company that is fit for the future: efficient, transparent, consistent and confident.

As we move into the next phase of our journey, these qualities will continue to guide how we operate and how we create value—for our clients, our partners and our people.



A handwritten signature in blue ink that reads "Robert Wiest". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Robert Wiest
CEO, MS Reinsurance
May 2026