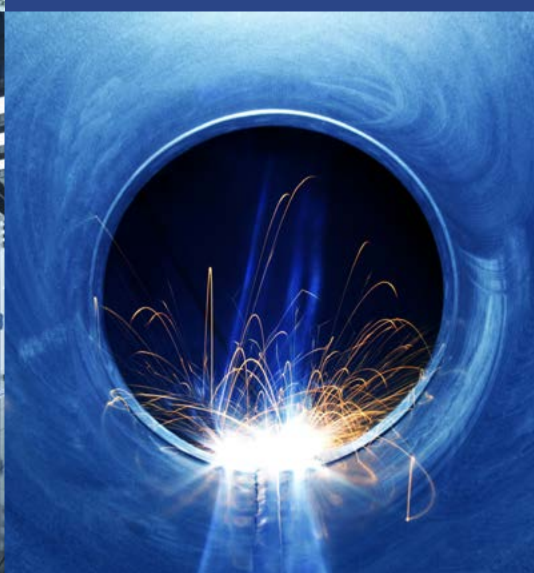
writing the future

BRIT

Brit Group Holdings Limited

Interim Report 2026



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Key points

A STRONG PERFORMANCE IN AN INCREASINGLY COMPETITIVE MARKET

- Profit before tax increased to $326.8m (30 June 2025: $307.7m)
- Undiscounted combined ratio of 89.5% (30 June 2025: 95.2%)
- Discounted combined ratio of 83.9% (30 June 2025: 87.4%)
- Non-annualised return on invested assets of 3.2% (30 June 2025: 4.7%)
- Insurance premium written increased by 4.4% to $1,767.3m (30 June 2025: $1,692.2m)
- Capital ratio increased to 197.9% (31 December 2025: 175.2%)
- Key business developments include:
    - Continued development of our digital and data-enabled underwriting capabilities, delivering greater efficiencies and further enhancing the customer experience
    - Successful execution of Brit Re's growth strategy with third party written premiums growing by 69.8%
    - Successful launch of three new Brit-led consortia
    - Continued development and implementation of our 'simplification' strategy, including the deployment of new technology solutions across finance and actuarial
    - Continued development of our digital, data and AI strategy across underwriting, claims and operations

Martin Thompson, Group CEO of Brit, commented:

'In the first half of 2026, Brit's profit before tax increased to $326.8m, reflecting a strong underwriting result and positive investment performance. Against a backdrop of increasing competition and accelerating rate reductions across many of our markets, we remained highly disciplined with a focus on protecting underwriting margins and maintaining portfolio quality. Whilst this has resulted in a more selective underwriting approach in certain classes, it has enabled us to continue delivering strong underwriting returns with an insurance service result of $200.4m and an undiscounted combined ratio of 89.5%.

It is also pleasing to see the continued growth of Brit Re, our Bermudian reinsurance platform, which is contributing meaningfully to our growth and enhancing our ability to deploy capital efficiently. As our Brit Re strategy enters its second full year of deployment, the company continues to gain momentum. Combined with the breadth of business we underwrite through Syndicate's 2987 and 2988, and our deep distribution relationships, we are well placed to respond to where we see opportunities in the market while maintaining a relentless focus on cycle management.

We remain focused on our four strategic pillars: Focus; Capability; Simplification; and Culture. During the period, we continued to invest in underwriting capabilities through the development of our common underwriting platform and associated tooling. We also continued to embed AI and automation across the business, simplifying processes, improving efficiency and ensuring a sustainable cost base as market conditions evolve.

Looking ahead to the second half of 2026, we remain mindful of continued market softening and increasing competition. In this environment, underwriting discipline and effective portfolio management become increasingly important. These are core strengths of Brit and, through enhanced segmentation, we are taking an increasingly selective approach to portfolio construction, directing capital to those areas where we see the most attractive risk-adjusted returns. I am confident that we are well placed for the second half of 2026 and beyond.'

Brit at a Glance

Brit is a market leader in global specialty insurance and reinsurance, writing a broad range of commercial insurance. Brit is a highly regarded and influential name in the Lloyd's market, and we pride ourselves on our specialist underwriting and claims expertise.

We operate globally via a combination of our own international distribution network that benefits from Lloyd's global licences, and through our broker partners. Our underwriting capabilities are underpinned by a strong financial position, our underwriting expertise and discipline, enhanced by a data-led approach and strong focus on innovation.

We have a strong track record and are passionate about our business, our people and our clients and we have focused on cultivating a franchise that is built on delivering exceptional customer service. Our culture is centred on achievement, and we have established a framework that identifies and rewards strong performance.

Brit is a member of the Fairfax Financial Holdings Limited group of companies (Fairfax). The Fairfax financial result for the six months ended 30 June 2026 includes the Brit financial result.

Disclaimer

Interim Management Report

Key performance indicators and overview of Group result

At Brit we monitor and measure our performance by reference to certain key performance indicators (KPIs). These KPIs are used by us to manage our business.

The Group's income statement, re-presented to show the key components of our result, and our KPIs are set out below:

$m	6 months ended 30 June (unaudited)		
	2026	**2025**	**Change**
Insurance premium written[1,2]	**1,767.3**	1,692.2	75.1
Net insurance revenue[2]	**1,245.6**	1,094.8	150.8
Insurance service result	**200.4**	138.1	62.3
Net insurance finance expenses	**(42.7)**	(131.2)	88.5
Net investment return	**241.8**	300.0	(58.2)
Other income	**0.3**	53.1	(52.8)
Other operating expenses	**(74.0)**	(74.7)	0.7
Finance costs	**(18.3)**	(6.9)	(11.4)
Net foreign exchange gains	**19.3**	29.3	(10.0)
Profit before tax	**326.8**	307.7	19.1
Tax (charge)/credit	**(52.7)**	6.1	(58.8)
Profit for the period	**274.1**	313.8	(39.7)
Key performance indicators			
Return on net tangible assets (RoNTA)[2]	**10.4%**	13.4%	(3.0) pps
Undiscounted combined ratio[2]	**89.5%**	95.2%	(5.7) pps
Discounted combined ratio[2]	**83.9%**	87.4%	(3.5) pps
Risk-adjusted premium rate change[2]	**(7.3)%**	(3.8)%	(3.5) pps
Return on invested assets[2]	**3.2%**	4.7%	(1.5) pps
Capital ratio[2, 3]	**197.9%**	175.2%	22.7 pps

[1] Insurance premium written is the equivalent to gross written premium as previously disclosed under IFRS 4.
[2] Reconciliations of our KPIs and alternative performance measures are set out on pages 35 to 39.
[3] This is balance sheet KPI therefore the comparative is 31 December 2025.

In the first half of 2026, Brit delivered a strong performance, with profit before tax increasing by 6.2% to $326.8m (30 June 2025: $307.7m). This result demonstrates positive momentum in our underlying underwriting performance and strong returns on our invested assets.

Overall, we delivered a discounted combined ratio of 83.9% (30 June 2025: 87.4%) and an undiscounted combined ratio of 89.5% (30 June 2025: 95.2%), resulting in the insurance service result increasing by 45.1% to $200.4m (30 June 2025: $138.1m). This performance reflects continued business growth and disciplined portfolio management, enabling the Group to deliver a strong underwriting result despite increasingly competitive market conditions.

Return on adjusted net tangible assets (RoNTA), excluding the effects of FX, was 10.4% (30 June 2025: 13.4%), and our capital ratio improved by 22.7 pps to 197.9% since 31 December 2025.

Underwriting performance

Premium volumes and risk-adjusted rate changes

Insurance premiums written increased by 4.4% to $1,767.3m (30 June 2025: $1,692.2m), or by 3.6% at constant rates of exchange. Growth was predominantly driven by Brit Re, reflecting the continued expansion of our third-party reinsurance platform. Within the core Lloyd's business, growth was more modest as we remained disciplined in an increasingly competitive trading environment, prioritising portfolio quality and margin preservation over top-line expansion.

Net insurance revenue increased by $150.8m to $1,245.6m (30 June 2025: $1,094.8m). This was driven by prior year premium growth now earning through with the level of ceded reinsurance remaining broadly consistent year-on-year.

Overall, we experienced risk-adjusted rate reductions of 7.3% for the first half of 2026 (30 June 2025: 3.8% rate reduction) reflecting an acceleration in rate softening across a number of direct and assumed classes, primarily Property Treaty, Property and Specialty, Cyber, and Programmes and Facilities. Increased competition, supported by robust industry capitalisation and favourable reinsurance market conditions, continued to place pressure on pricing. In response, we maintained strict underwriting discipline, selectively deploying capital towards the most attractive opportunities while resisting business that did not meet our return requirements.

Claims

Our claims ratio was largely stable at 52.6% (30 June 2025: 52.5%). This reflects a largely benign catastrophe loss environment which offset higher attritional losses, lower favourable prior year reserve development and a lower discounting benefit. The key components are as follows:

- **Attritional losses:** Attritional loss experience was less favourable than in the prior year, primarily reflecting losses arising from the Middle East conflict. Brit continues to actively monitor developments in the region, with particular focus on understanding both existing exposures and the implications for future underwriting activity. Our principal areas of exposure are within the Marine War and War & Terror portfolios, where we continue to assess evolving risks and take appropriate underwriting actions as the situation develops.

- **Catastrophe losses:** Catastrophe loss experience was favourable during the first half of 2026, with no major losses recorded during the period compared with undiscounted net losses after reinstatement premiums of $132.6m from the California wildfires in the prior year.

- **Prior year reserve development:** Undiscounted prior year development remained favourable at $4.4m (30 June 2025: favourable development of $64.0m). Favourable development within the Property Treaty portfolio, driven by benign claims experience, exposure earn-out and lower historical major loss estimates, was partly offset by reserve strengthening on COVID-related claims. Prior year development also benefited from releases of the risk adjustment as uncertainty on prior year reserves reduced.

- **Discounting:** The claims ratio was further impacted by a lower discounting benefit following updates to actuarial assumptions regarding future claim settlement patterns.

Insurance-related expenses

Our expense ratio, comprising both acquisition and other directly attributable expenses, reduced to 31.3% (30 June 2025: 34.9%). This reflects lower staff related expenses and benefits from foreign exchange movements. During the current period:

- **Acquisition expenses** increased by $19.1m to $362.1m (30 June 2025: $343.0m). This consists of direct commission costs and an allocation of the expense base deemed directly related to the acquisition of insurance contracts. Overall, the acquisition expense ratio improved by 2.2pps to 29.1% (30 June 2025: 31.3%) reflecting a higher proportion of treaty business earned during the period which generally attracts lower commission rates.

- **Other attributable expenses** decreased by $10.8m to $28.1m (30 June 2025: $38.9m), primarily reflecting reductions in costs relating to employee expenses.

For the first six months of the year, non-directly attributable expenses, which are excluded from the insurance service result, totalled $74.0m (30 June 2025: $74.7m).

Investment performance

The aggregated return on invested assets (cash and cash equivalents, investments, investment related derivatives and associated undertakings), net of expenses, was a gain of $241.8m or 3.2% (30 June 2025: gain of $300.0m or 4.7%). This return exceeded our net insurance finance expenses relating to our insurance operations of $42.7m (30 June 2025: $131.2m), which decreased in the period due to the increase in yields.

The investment result was driven by market conditions which resulted in positive returns in equities ($109.7m), funds ($111.2m), debt securities ($23.0m), other loans and mortgages ($2.7m) and cash and cash equivalents ($7.7m).

The Group's return on invested assets is analysed in the table below:

Return on invested assets	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Income	**131.3**	114.5
Realised (losses)/gains	**(3.6)**	6.2
Unrealised gains	**131.5**	191.5
Return before fees	**259.2**	312.2
Investment management expenses	**(9.6)**	(8.3)
Return net of fees	**249.6**	303.9
Investment-related derivative loss	**(7.8)**	(3.9)
Total return	**241.8**	300.0
Total return (non-annualised)	**3.2%**	4.7%

Invested assets at 30 June 2026 totalled $7,759.6m (31 December 2025: $7,325.4m, 30 June 2025: $6,893.4m). The Group's asset allocation, on a look-through basis, is set out in the table below:

Invested assets	**Unaudited 30 June 2026 $m**	Unaudited 30 June 2025 $m	Unaudited 31 December 2025 $m
Government debt securities	**4,986.4**	2,798.5	4,493.0
Corporate debt securities	**408.8**	1,503.0	520.1
Structured products	**27.9**	29.2	29.6
Loan instruments	**64.7**	102.8	82.9
Loan to ultimate parent	**200.0**	200.0	200.0
Equity securities	**1,455.6**	1,245.0	1,416.0
Investment in associate	**16.0**	-	-
Cash and cash equivalents	**594.8**	1,017.5	578.8
Derivatives (net) (investment-related)	**5.4**	(2.6)	5.0
Total invested assets	**7,759.6**	6,893.4	7,325.4

The portfolio remains consistently positioned, with a large allocation to cash and cash equivalents of $594.8m or 7.7% as of 30 June 2026 (31 December 2025: $578.8m or 7.9%, 30 June 2025: $1,017.5m or 14.8%). Fixed income securities were $5,395.2m or 69.5%) (31 December 2025: $5,013.1m or 68.4%, 30 June 2025 $4,301.5m or 62.4%). Brit's equity allocation at 30 June 2026 was $1,455.6m or 19.0% (31 December 2025: $1,416.0m or 18.1%, 30 June 2025: $1,245.0m or 19.3%).

At 30 June 2026, 79.3% of our invested assets were investment grade quality (31 December 2025: 78.8%). The duration of the portfolio has increased marginally over the six months ended 30 June 2026 and remains relatively neutral versus the duration on the Group's liabilities.

Foreign exchange

We manage our currency exposures to mitigate the impact on solvency rather than to achieve a short-term impact on earnings. We experienced a total foreign exchange gain of $19.3m in the six months ended 30 June 2026 (30 June 2025: gain of $29.3m), reflecting the movement of the US dollar against other currencies in which we trade and hold assets, and the impact of FX-related derivatives purchased by the Group.

The allocation of the FX result within the Consolidated Income Statement is as follows:

Foreign exchange gains	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Net foreign exchange gains	**5.9**	**22.7**
Gains on derivative contracts – FX currency forwards	**13.4**	**6.6**
Total	**19.3**	**29.3**

Tax

For the six months to 30 June 2026 we had a tax charge of $52.7m (30 June 2025: credit of $6.1m), based on a Group profit before tax of $326.8m (30 June 2025: profit of $307.7m).

The Group is liable to taxes on its corporate income in a number of jurisdictions where its companies carry on business. Therefore, the Group effective rate is sensitive to the location of taxable profits and is a composite tax rate reflecting the mix of tax rates in those jurisdictions.

Capital

Brit is strongly capitalised from both a regulatory and a ratings agency standpoint, a factor critical to the long-term success of an insurance company.

Our two syndicates continue to maintain strong ratings from trading through Lloyd's, including AA- (Very strong) stable outlook with S&P Global, A+ (Superior) stable outlook with AM Best, AA- (Very strong) with Fitch Ratings, AA- (Very strong) stable outlook with Kroll Bond Rating Agency (KBRA).

At 30 June 2026 we held a management capital surplus of $1,881.4m or 97.9% (31 December 2025: $1,524.7m or 75.2%) over our Group management capital requirement of $1,922.6m (31 December 2025: $2,026.6m). The increase in the Group capital surplus reflects the total comprehensive income for the period of $272.2m (30 June 2025: $330.7m) and reduced management capital requirement.

The following is included within our Group capital:

- $168.5m of 3.6757% subordinated debt (31 December 2025: $170.8m). This instrument, which is listed on the London Stock Exchange, was issued in December 2005 and matures in 2030.
- Senior unsecured notes with a total principal amount of CAD450.0m, with a coupon rate of 4.73% and maturity date of November 2034. The group is the primary co-obligor of these notes which are listed on the Dublin Stock Exchange and denominated in Canadian Dollars (CAD). The carrying value as at 30 June 2026 was $320.0m
- Senior unsecured notes with a total principal amount of CAD250.0m, with a coupon rate of 5.23% and maturity date of November 2054. The group is the primary co-obligor of these notes which are listed on the Dublin Stock Exchange and denominated in Canadian Dollars (CAD). The carrying value as at 30 June 2026 was $176.9m.

Liquidity

Brit has a strong liquidity position at 30 June 2026, with cash and cash equivalents of $577.9m (31 December 2025: $577.2m).

Furthermore, the group has access to a $415.0m Revolving credit facility with a maturity date of December 2029 and the option of extending the RCF to December 2031. In accordance with the Group's Capital Policy, a maximum of $200.0m of the RCF forms part of our available capital resources. In respect of this facility at 30 June 2026 and 31 December 2025 there was no letter of credit (LoC) outstanding and no cash drawings.

As of 30 June 2026, BUWL has an outstanding $200.0m loan to FFHL, with a maturity date of 31 December 2026. The loan can be recalled at any time by BUWL and as such this $200.0m continues to be included in the group's capital resources. The arm's length interest rate is 4.75%.

Directorate

The Directors of Brit Group Holdings Limited and changes during the period are included on page 40.

Other key business developments

Focus on underwriting capability development

Brit has continued to focus on its digital and data-enabled capabilities in the first six months of 2026. This included further enhancements to underwriting efficiency through automation, improved data ingestion and continued development of AI-enabled underwriting services, helping to reduce manual processing and improve data quality across the underwriting cycle. The Group also worked on expanding its digital trading capabilities through additional coverholder integrations and continued development of new digital underwriting products, supporting growth ambitions and strengthening broker connectivity.

Continued successful execution of Brit Re growth strategy

The Group has continued to focus on the strategic expansion of its Bermudian reinsurance platform, Brit Re. In January, Brit Re commenced writing Property D&F, writing US and Global Property D&F with a focus on US-based complex risks. The platform is contributing meaningfully to headline growth and saw third party written premiums grow by 69.8% to $150.6m (30 June 2025: $88.7m) in the first six months of 2026. This was largely driven by growth in the Casualty Treaty portfolio.

Brit Re's AM Best Financial Strength Rating of A (Excellent) and a Long-Term Issuer Credit Rating of 'a' (Excellent) have been re-affirmed. AM Best assessed Brit Re's balance sheet strength as 'very strong'.

Continued development of Brit-led consortia

In the first half of 2026, Brit launched 'FI Cyber Max' (new integrated Cyber and Financial Institutions consortium), 'BRIDGE' (a new Cargo consortium), and 'C360' (a new cyber product specially designed for small businesses). Brit also renewed a number of its existing consortia, including the 'Brit Cyber Attack Plus' (BCAP) consortium with an increased combined cyber limit up to $200m, and its 'US Hospital Professional Liability (HPL) Consortium 7882'.

Development and implementation of 'simplification' strategy

The Group has made progress in developing and implementing its simplification programme, completing multiple end-to-end process reviews and identifying opportunities for continuous improvement. Significant progress has also been made across Finance and Actuarial with the deployment of new technology solutions to improve process efficiencies.

Digital, data and artificial intelligence (AI) strategy

During the six months ended 30 June 2026, the Group continued to progress the scaling of AI capabilities across operations and underwriting, delivering measurable efficiency gains, strengthening governance, and building the data foundations required to support future growth. AI automation and submission digitisation were further expanded across five key classes—Cyber, Property Worldwide, Cargo, Terrorism and Energy—resulting in efficiency gains and enabling the capture of additional data attributes. The Group also implemented a hub-and-spoke AI operating model and continued the rollout of its AI risk and governance framework. Progress was made in advancing AI underwriting use cases, including portfolio insights, underwriter support, claims analytics and risk benchmarking, alongside the initiation of broader data strategy initiatives to strengthen AI, analytics, automation and process optimisation capabilities.

Risk management and principal risks

Risk management framework

Brit delivers shareholder value by actively seeking and accepting risk within agreed limits. Risk management within Brit is a continuous process that links directly to the organisation's business and risk management strategies and the associated Board risk tolerances.

Brit's Risk Management Framework (RMF) applies a consistent methodology and structure to how risks are identified, measured, managed and monitored. This process enables us to protect policyholders and maximise shareholder value by ensuring the risk and capital implications of business strategy are well understood.

The RMF is fully detailed in the Brit Group Holdings Limited 2025 Annual Report on pages 101 to 118, which is available at www.britinsurance.com.

Principal risks

Our principal risks and uncertainties in the current environment are:

Risk category	Risk	Description of risk
Insurance	Underwriting – pricing	Emerging experience is inconsistent with the assumptions and pricing models used.
	Underwriting – natural and man-made catastrophe	Natural and man-made catastrophe events impacting Brit's (re)insureds, leading to large volumes of claims.
	Reserving	Prior year reserves are insufficient to cover claims (net of reinsurance).
Investment	Investment risk	Invested assets adversely affected by changes in economic variables, such as interest rates, bond yields, equity returns, credit spreads and credit ratings.
Operational and group	People	Failure to attract, motivate and retain key Directors, senior underwriters, senior management and other key personnel, on whom our future success is substantially dependent.

Geopolitical uncertainty and the global economic environment

Geopolitical uncertainties driven by factors such as US trade policy and ongoing conflicts in Ukraine and the Middle East, have the potential to cause insurance losses for the Group and disruption to financial markets which could impact the Group's investments.

These factors give rise to recessionary and inflationary risks, which may impact the frequency and cost of claims, investment results, the likelihood of counterparty defaults and the potential for operational risk events. Brit continues to actively monitor and respond to changes in the economic environment.

Brit has considered the impact of increased levels of inflation and an economic downturn. Increased focus has been placed on ensuring Brit's pricing models adequately address current inflationary trends. Feeding into these models is an enhanced framework assessing the key drivers of claim settlement costs for each class of business. Inflationary impacts are also considered during the reserving process. Additionally, the investment portfolio is appropriately positioned amid the uncertainty with investment grade assets in excess of insurance liabilities, strong credit quality in the bond portfolio and the duration position materially consistent with the solvency matched position (immunising the solvency position against parallel movements in interest rates).

Emerging risks

Brit undertakes a formal emerging risk review annually with the results reported to the Risk Oversight Committee and included in the Own Risk & Solvency Assessment (ORSA) report and Commercial Insurer's Solvency Self-Assessment (CISSA) reports of the underwriting entities. The review is an important part of the risk identification aspect of the RMF and includes horizon scanning of the internal and external risk environment to identify potential new or developing risks to Brit. These risks can then be included in the risk appetite framework and managed appropriately as required.

The emerging risk review has previously identified risks such as climate change, geopolitics and cyber risk. These risks have been managed throughout their development and are now monitored as part of the business-as-usual risk management process.

Ownership

Brit Group Holdings Limited's ultimate parent undertaking is Fairfax Financial Holdings Limited; a company registered in Canada. Fairfax Financial Holdings Limited is quoted on the Toronto Stock Exchange.

Auditor review

This interim financial report has not been audited or reviewed by the Company's independent auditor.

Responsibility statement of the Directors in respect of the Interim Report

We confirm that to the best of our knowledge:

- The condensed consolidated interim financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting'; and
- The Interim Management Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year.

Martin Thompson
Group Chief Executive Officer
29 July 2026

Condensed Consolidated Income Statement

For 6 months ended 30 June 2026

	Note	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Insurance revenue	5	**1,468.5**	1,321.9
Insurance service expenses	5	**(1,179.1)**	(1,174.9)
Net expenses from reinsurance contracts held	5	**(89.0)**	(8.9)
Insurance service result		**200.4**	138.1
Interest revenue from financial assets not measured at FVTPL	6	**12.5**	15.7
Other investment return	6	**229.3**	284.3
Net Investment return		**241.8**	300.0
Net finance expenses from insurance contracts issued		**(61.3)**	(176.7)
Net finance income from reinsurance contracts held		**18.6**	45.5
Net insurance finance expenses		**(42.7)**	(131.2)
Other income	7	**0.3**	53.1
Other operating expenses		**(74.0)**	(74.7)
Finance costs		**(18.3)**	(6.9)
Net foreign exchange gains	8	**19.3**	29.3
Profit before tax		**326.8**	307.7
Tax (charge)/credit	10(a)	**(52.7)**	6.1
Profit for the period		**274.1**	313.8

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Comprehensive Income

For 6 months ended 30 June 2026

	Note	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Profit for the period		**274.1**	313.8
Other comprehensive (expense)/income			
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement of post-employment benefit obligations		**(0.1)**	3.2
Deferred tax loss relating to remeasurement of post-employment benefit obligations	10(b)	**-**	(0.8)
Items that may be reclassified to profit or loss in subsequent periods:			
Change in foreign currency translation (losses)/ gains on foreign operations		**(1.8)**	14.5
Total other comprehensive (expense)/income		**(1.9)**	16.9
Total comprehensive income for the period		**272.2**	330.7

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	**Unaudited 30 June 2026 $m**	Unaudited 30 June 2025 $m	Audited 31 December 2025 $m
Assets				
Intangible assets		**65.3**	63.3	65.1
Property, plant and equipment		**19.0**	22.5	20.5
Investment in associate	11	**16.0**	-	-
Reinsurance contract assets	12	**1,646.1**	1,786.6	1,668.3
Employee benefits		**10.8**	40.9	11.9
Deferred taxation		**-**	-	0.8
Current taxation		**-**	1.1	-
Financial investments	13	**7,167.7**	5,883.3	6,744.5
Derivative contracts	14	**17.4**	8.6	14.6
Insurance and other receivables		**567.1**	567.3	578.2
Cash and cash equivalents		**577.9**	1,016.1	577.2
Total assets		**10,087.3**	9,389.7	9681.1
Liabilities and Equity				
Liabilities				
Insurance contract liabilities	12	**5,917.9**	5,631.7	5,786.0
Borrowings	13	**665.4**	691.0	685.3
Provisions		**6.2**	3.1	6.2
Deferred taxation		**124.7**	77.0	114.6
Current taxation		**51.8**	19.0	34.8
Derivative contracts	14	**11.5**	11.2	13.5
Insurance and other payables		**313.8**	334.4	316.9
Total liabilities		**7,091.3**	6,767.4	6,957.3
Equity				
Called up share capital	15	**-**	-	-
Share premium		**655.2**	1,055.2	655.2
Foreign currency translation reserve		**(87.5)**	(83.6)	(85.7)
Retained earnings		**2,428.3**	1,650.7	2,154.3
Total equity		**2,996.0**	2,622.3	2,723.8
Total liabilities and equity		**10,087.3**	9,389.7	9,681.1

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

These financial statements were approved by the Board of Directors on 29 July 2026 and were signed on its behalf by:

Martin Thompson
Group Chief Executive Officer

Gavin Wilkinson
Group Chief Financial Officer

Registered number: 15884169

Condensed Consolidated Statement of Cash Flows

For 6 months ended 30 June 2026

	Note	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Cash flows from operating activities			
Cash flows used in operating activities	17	**(32.5)**	(61.7)
Tax paid		**(25.0)**	(7.9)
Interest received		**93.9**	71.4
Dividends received		**7.2**	7.3
Purchase of shares for share-based payment schemes		**(10.9)**	(1.9)
Net cash inflows from operating activities		**32.7**	7.2
Cash flows from investing activities			
Expenditure on software and other intangible assets		**(8.0)**	(10.3)
Purchase of property, plant and equipment		**(1.0)**	(0.4)
Investment in associate undertaking		**(16.0)**	-
Disposal of associated undertaking		**9.4**	5.9
Net cash (outflows) / inflows from investing activities		**(15.6)**	(4.8)
Cash flows from financing activities			
Interest paid		**(12.6)**	(1.3)
Debt issuances proceeds		**-**	519.8
Net cash inflows / (outflows) from financing activities		**(12.6)**	518.5
Net increase in cash and cash equivalents		**4.5**	520.9
Cash and cash equivalents at beginning of the period	17	**577.2**	481.1
Effect of exchange rate fluctuations on cash and cash equivalents		**(3.8)**	14.1
Cash and cash equivalents at the end of the period		**577.9**	1,016.1

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the 6 months ended 30 June 2026

	Note	Called up share capital $m	Share premium $m	Foreign currency translation reserve $m	Retained earnings $m	Total equity $m
At 1 January 2025		-	1,055.2	(98.1)	1,334.5	2,291.6
Profit for the period		-	-	-	313.8	313.8
Other comprehensive income		-	-	14.5	2.4	16.9
Total comprehensive income		-	-	14.5	316.2	330.7
Dividends	15	-	-	-	-	-
At 30 June 2025		-	1,055.2	(83.6)	1,650.7	2,622.3
Profit for period		-	-	-	338.0	338.0
Other comprehensive (expense)/income		-	-	(2.1)	1.6	(0.5)
Total comprehensive (expense)/income		-	-	(2.1)	339.6	337.5
Capital reduction		-	(400.0)	-	400.0	-
Dividends	15	-	-	-	(236.0)	(236.0)
At 31 December 2025		**-**	**655.2**	**(85.7)**	**2,154.3**	**2,723.8**
Profit for period		**-**	**-**	**-**	**274.1**	**274.1**
Other comprehensive expense		**-**	**-**	**(1.8)**	**(0.1)**	**(1.9)**
Total comprehensive (expense)/income		**-**	**-**	**(1.8)**	**274.0**	**272.2**
Dividends	15	**-**	**-**	**-**	**-**	**-**
At 30 June 2026		**-**	**655.2**	**(87.5)**	**2,428.3**	**2,996.0**

As at 30 June 2026, 31 December 2025 and 30 June 2026 Brit Group Holdings Limited had 1,000 ordinary shares of £1 each issued, called-up and fully paid.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1 General information

The condensed consolidated interim financial statements of Brit Group Holdings Limited and its subsidiaries (collectively, 'Brit' or 'the Group') for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 29 July 2026. The Group's principal activity is the underwriting of general insurance and reinsurance business.

Brit Group Holdings Limited (the Company) is a private company limited by shares, incorporated and domiciled in England and Wales, United Kingdom. The address of the registered office is The Leadenhall Building, 122 Leadenhall Street, London, England, EC3V 4AB.

2 Accounting policies and basis of preparation

2.1 Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority.

The condensed consolidated interim financial statements presented for the six months ended 30 June 2026 are unaudited and the comparative amounts presented are unaudited.

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements of Brit Group Holdings Limited for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards and UK company law. Those consolidated financial statements have been filed with the Registrar of Companies and are available at www.britinsurance.com.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate to continue to adopt the going concern basis for the preparation of its condensed consolidated interim financial statements.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries and the Group's participation in Lloyd's syndicates' assets, liabilities, revenues and expenses. Subsidiaries are those entities (including structured entities) that an investor controls, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiaries are prepared up to the end of the reporting period each year. Consolidation adjustments are made to convert subsidiary financial statements from local GAAP into IFRS to align accounting policies where differences may exist. Subsidiaries are consolidated from the date control is transferred to the Group and cease to be consolidated from the date control is transferred from the Group. All inter-company balances, profits and transactions are eliminated. The acquisition method of accounting is used to account for business combinations by the Group.

Included within the financial statements of the Group are structured entities where, under the requirements of IFRS 10 Consolidated Financial Statements, it has been determined that control exists. Underwriting members at Lloyd's have several but not joint liability for the transactions of the syndicates in which they participate. Therefore, for each managed syndicate on which the Group participates, only the relevant proportion of the transactions, assets and liabilities of those syndicates are reflected in the consolidated financial statements. Syndicate assets are held subject to trust deeds for the benefit of the syndicate's insurance creditors. As at 30 June 2026:

- Brit UW Limited, a subsidiary of the Group, provided 100% of the capital for Syndicate 2987 and therefore all transactions, assets and liabilities of Syndicate 2987 have been included in the Group's financial statements.
- Brit UW Limited participated as a member of Syndicate 2988, providing 51.28%, 50.21%, and 50.10% of the capital for the 2024, 2025 and 2026 years of account respectively. Consequently, the proportionate shares of the transactions, assets and liabilities of Syndicate 2988 have been included in the Group's financial statements.

2 Accounting policies and basis of preparation (continued)

2.2 Basis of consolidation (continued)

If control of a subsidiary (including a structured entity) is lost during the reporting period, the assets and liabilities of that entity will be derecognised from the consolidated statement of financial position. The revenues and expenses of the entity will no longer be consolidated following the date that control is lost. The difference between the fair value of the consideration received, if any, from the transaction resulting in a loss of control and the fair value of the subsidiary's net assets will be recognised as a gain or loss in the consolidated income statement.

Associates are those entities over which the Group has the power to exercise significant influence but not control. The Group's investments in associated undertakings are accounted for under the equity method of accounting whereby associated undertakings are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in value. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated undertaking and the consolidated statement of comprehensive income reflects the Group's share of the comprehensive income of the associated undertaking.

Any contingent consideration will be recognised at fair value at the acquisition date and, where relevant, remeasured at subsequent reporting dates. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability within or outside the scope of IFRS 9 is measured at fair value through profit or loss (FVTPL).

2.4 New accounting standards adopted in the period

The Group has adopted the amendments to IFRS Accounting Standards that are effective for annual periods beginning on or after 1 January 2026. These include amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. The Group has assessed the impact of these amendments on its consolidated financial statements and determined that, given the current book of assets held, any impact will not be material.

2.5 Critical accounting estimates and judgements in applying accounting policies

Management is required to make various judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates are regularly re-evaluated and are based on a combination of historical experience and other factors, including exposure analysis, expectations of future experience and expert judgement. Actual results may differ from these estimates.

The areas of critical accounting judgement the Group makes in applying accounting policies and the key sources of estimation uncertainty are unchanged from those applied on pages 98 to 101 on the Group's 2025 Annual Report and Accounts.

3 Risk management

(a) Risk management overview

The Directors have reviewed the principal risks and uncertainties faced by the Group as summarised on page 8 of the Interim Management Report. They are underwriting risk (including pricing and natural and man-made catastrophe), reserving risk, investment risk and people risk. These principal risks and uncertainties are consistent with those disclosed on pages 101 to 118 of Brit Group Holdings Limited's 2025 Annual Report.

Brit manages such risks and uncertainties in line with its Risk Management Framework as described on page 8 of the Interim Management Report.

(b) Interest rate sensitivity

The below table presents information on how a 1% movement in yield curves would impact profit before tax for the period:

	30 June 2026 $m	30 June 2025 $m
1% increase		
Impact from change in reinsurance contracts assets	**(46.6)**	(53.3)
Impact from change in insurance contract liabilities	**165.8**	169.2
Net impact of 1% increase	**119.2**	115.9
1% decrease		
Impact from change in reinsurance contracts assets	**46.6**	53.3
Impact from change in insurance contract liabilities	**(165.8)**	(169.2)
Net impact of 1% decrease	**(119.2)**	(115.9)

Subject to taxation, the effect on shareholder's equity would be the same as the effect on profit.

4 Seasonality of operations

The Group underwrites a wide range of risks, some of which are subject to potential seasonal variation. The most material of these is the Group's exposure to North Atlantic hurricanes which are largely concentrated into the second half of a calendar year. The Group actively participates in many regions and if any catastrophe events do occur, it is likely that the Group will share some of the market's losses. Consequently, the potential for significantly greater volatility in expected returns remains during the second half of the year.

5 Segmental information

As at 30 June 2026, the reportable segments identified were as follows:

- 'Lloyd's' includes Syndicate 2987 and Brit's share of Syndicate 2988, with trading between the two syndicates and Brit Re eliminated. It includes both direct and reinsurance business:

    - Direct business represents the Group's international and US business predominantly transacted with wholesale buyers of insurance, rather than individuals. Risks are large and usually syndicated by several underwriters by means of the subscription market; and

    - Reinsurance business (essentially the insurance of insurance and reinsurance companies) includes writing non-proportional cover for major events such as earthquakes or hurricanes. These insurance and reinsurance companies calculate how much risk they want to retain and then pass on their remaining exposure to reinsurers in return for a premium.

- 'Brit Re' is the result of Brit Reinsurance (Bermuda) Limited, net of trading with Lloyd's segments.
- 'Investments' represents the Group's investment activity.
- 'Corporate', which is made up of residual income and expenditure and foreign exchange movements not allocated to other segments.

5 Segmental information (continued)

6 months ended 30 June 2026

$m	Lloyd's	Brit Re	Total Underwriting	Investments	Corporate	Total
Insurance revenue	**1,400.8**	**67.7**	**1,468.5**	**-**	**-**	**1,468.5**
Acquisition costs	**(356.7)**	**(5.4)**	**(362.1)**	**-**	**-**	**(362.1)**
Incurred claims and changes to liabilities for incurred claims and other directly attributable expenses	**(784.1)**	**(32.9)**	**(817.0)**	**-**	**-**	**(817.0)**
Insurance service expenses	**(1,140.8)**	**(38.3)**	**(1,179.1)**	**-**	**-**	**(1,179.1)**
Allocation of reinsurance premiums	**(210.4)**	**(12.5)**	**(222.9)**	**-**	**-**	**(222.9)**
Amount recoverable from reinsurers for incurred claims	**130.5**	**3.4**	**133.9**	**-**	**-**	**133.9**
Net expenses from reinsurance contracts held	**(79.9)**	**(9.1)**	**(89.0)**	**-**	**-**	**(89.0)**
Insurance service result	**180.1**	**20.3**	**200.4**	**-**	**-**	**200.4**
Interest revenue from financial assets not measured at FVTPL	**-**	**-**	**-**	**12.5**	**-**	**12.5**
Other investment return	**-**	**-**	**-**	**229.3**	**-**	**229.3**
Net investment return	**-**	**-**	**-**	**241.8**	**-**	**241.8**
Net finance expenses from insurance contracts	**(59.0)**	**(2.3)**	**(61.3)**	**-**	**-**	**(61.3)**
Net finance income from reinsurance contracts held	**18.4**	**0.2**	**18.6**	**-**	**-**	**18.6**
Net insurance finance expenses	**(40.6)**	**(2.1)**	**(42.7)**	**-**	**-**	**(42.7)**
Other income	**19.4**	**5.2**	**24.6**		**(24.3)**	**0.3**
Other operating expenses	**(67.6)**	**(2.6)**	**(70.2)**	**-**	**(3.8)**	**(74.0)**
Finance costs	-	**-**	**-**	**-**	**(18.3)**	**(18.3)**
Net foreign exchange gains	-	**-**	**-**	**-**	**19.3**	**19.3**
Profit/(loss) before tax	**91.3**	**20.8**	**112.1**	**241.8**	**(27.1)**	**326.8**
Tax charge						**(52.7)**
Profit for the period						**274.1**

5 Segmental information (continued)

6 months ended 30 June 2025

$m	Lloyd's	Brit Re	Total Underwriting	Investments	Corporate	Total
Insurance revenue	1,298.3	23.6	1,321.9	-	-	1,321.9
Acquisition costs	(338.7)	(4.3)	(343.0)	-	-	(343.0)
Incurred claims and changes to liabilities for incurred claims and other directly attributable expenses	(807.0)	(24.9)	(831.9)	-	-	(831.9)
Insurance service expenses	(1,145.7)	(29.2)	(1,174.9)	-	-	(1,174.9)
Allocation of reinsurance premiums	(221.2)	(5.9)	(227.1)	-	-	(227.1)
Amount recoverable from reinsurers for incurred claims	207.0	11.2	218.2	-	-	218.2
Net expenses from reinsurance contracts held	(14.2)	5.3	(8.9)	-	-	(8.9)
Insurance service result	138.4	(0.3)	138.1	-	-	138.1
Interest revenue from financial assets not measured at FVTPL	-	-	-	15.7	-	15.7
Other investment return	-	-	-	284.3	-	284.3
Net investment return	-	-	-	300.0	-	300.0
Net finance expenses from insurance contracts	(175.4)	(1.3)	(176.7)	-	-	(176.7)
Net finance income from reinsurance contracts held	45.3	0.2	45.5	-	-	45.5
Net insurance finance expenses	(130.1)	(1.1)	(131.2)	-	-	(131.2)
Other income	14.8		14.8		38.3	53.1
Other operating expenses	(68.6)	(3.6)	(72.2)	-	(2.5)	(74.7)
Finance costs	-	-	-	-	(6.9)	(6.9)
Net foreign exchange gains			-		29.3	29.3
Profit/(loss) before tax	(45.5)	(5.0)	(50.5)	300.0	58.2	307.7
Tax credit						6.1
Profit for the period						313.8

6 Investment return

6 months ended 30 June 2026	Investment income $m	Net realised gains / (losses) $m	Net unrealised (losses) / gains $m	Total investment return $m
Cash and cash equivalents	**7.7**	**-**	**-**	**7.7**
Loan to ultimate parent	**4.8**	**-**	**-**	**4.8**
Interest revenue from financial assets not measured at FVTPL	**12.5**	**-**	**-**	**12.5**
Equity securities	**17.0**	**0.4**	**92.3**	**109.7**
Debt securities	**96.9**	**(4.0)**	**(69.9)**	**23.0**
Other loans and mortgages	**2.7**	**-**	**-**	**2.7**
Specialised investment funds	**2.2**	**-**	**109.1**	**111.3**
Investment-related derivatives	**-**	**(13.3)**	**5.5**	**(7.8)**
Other investment return before expenses	**118.8**	**(16.9)**	**137.0**	**238.9**
Investment management expenses	**(9.6)**	**-**	**-**	**(9.6)**
Other investment return	**109.2**	**(16.9)**	**137.0**	**229.3**
Total investment return	**121.7**	**(16.9)**	**137.0**	**241.8**

6 months ended 30 June 2025	Investment income $m	Net realised gains / (losses) $m	Net unrealised (losses) / gains $m	Total investment return $m
Cash and cash equivalents	15.5	-	-	15.5
Loan to ultimate parent	0.2	-	-	0.2
Interest revenue from financial assets not measured at FVTPL	15.7	-	-	15.7
Equity securities	7.7	18.4	23.8	49.9
Debt securities	87.8	(12.2)	84.4	160.0
Other loans and mortgages	3.3	-	-	3.3
Specialised investment funds	-	-	83.3	83.3
Investment-related derivatives	-	0.5	(4.4)	(3.9)
Other investment return before expenses	98.8	6.7	187.1	292.6
Investment management expenses	(8.3)	-	-	(8.3)
Other investment return	90.5	6.7	187.1	284.3
Total investment return	106.2	6.7	187.1	300.0

7 Other income

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m
Fees and commission from non-aligned syndicates	**3.4**	7.3
Change in value of ultimate parent company shares held by Brit	**(24.3)**	34.2
Net commission fee income from intermediary activities	**1.6**	1.7
Consortium income	**7.9**	4.1
Other	**11.7**	5.8
Total other income	**0.3**	53.1

8 Net foreign exchange gains

The Group recognised foreign exchange gains of $19.3m (30 June 2025: gains of $29.3m) in the condensed consolidated income statement in the period. Foreign exchange gains and losses result from the translation of the condensed consolidated balance sheet to closing exchange rates and the condensed consolidated income statement to average exchange rates. Net foreign exchange gains in the consolidated income statement also includes the return on currency forward derivatives

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m
Foreign exchange gains arising from:		
Revaluing monetary items to closing rate	**5.9**	22.7
Currency forward derivative contracts	**13.4**	6.6
Net foreign exchange gains	**19.3**	29.3

Principal exchange rates applied are set out in the table below.

	6 months ended 30 June 2026		6 months ended 30 June 2025	
	Average	**Closing**	Average	Closing
Sterling	**0.743**	**0.753**	0.770	0.730
Canadian dollar	**1.378**	**1.419**	1.409	1.365
Euro	**0.857**	**0.875**	0.914	0.852
Australian dollar	**1.423**	**1.443**	1.576	1.526
South African rand	**16.415**	**16.390**	18.381	17.771

In accordance with IAS 1 'Presentation of Financial Statements', foreign exchange gains and losses are presented on a net basis.

9 Return on derivative contracts

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m
Investment-related non-currency options (presented in 'Other investment return')	**(7.8)**	(3.9)
Currency forwards (presented in 'Net foreign exchanges gains')	**13.4**	6.6
Total return on derivative contracts	**5.6**	2.7

10 Tax

(a) Tax (charged)/credited to the income statement

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m
Current tax:		
Current tax on income for the period	**(30.3)**	(12.1)
Overseas tax on income for the period	**(11.4)**	(14.7)
Adjustments in respect of prior years	**1.1**	1.4
Total current tax	**(40.6)**	(25.4)
Deferred tax:		
Relating to the origination and reversal of temporary differences	**(11.2)**	31.2
Adjustments in respect of prior years	**(0.9)**	0.3
Total deferred tax	**(12.1)**	31.5
Total tax (charged)/credited to income statement	**(52.7)**	6.1

Overseas taxes arise in respect of the Group's subsidiaries in Bermuda, India and South Africa and as a result of the Group's operations at Lloyd's. Double tax relief principally arises from taxes suffered because of the Group's operations at Lloyd's. Double tax relief is effectively limited to an amount equal to the tax due at the UK tax rate on the same source of income. The double tax relief amount is included within deferred tax on the basis that the amount will be recovered against future liabilities within the Group.

(b) Tax charged to other comprehensive income

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m
Deferred tax impact on pension surplus assets / defined benefit pension scheme.	**-**	(0.8)

(c) OECD 'Pillar Two' rules

Brit Group Holdings Limited and its subsidiaries fall within the scope of the Organisation for Economic Co-operation and Development's (OECD) global minimum tax framework known as the Pillar Two Rules.

Fairfax Financial Holdings Limited (Fairfax), a Canadian entity, is the Ultimate Parent Entity of the Brit Group for the purpose of the Pillar Two Rules. Canada has implemented the global minimum tax in the form of the Income Inclusion Rule (IIR) and Domestic Minimum Top-Up Tax (DMT). Fairfax is liable for any top-up tax levied via the IIR on undertaxed profits arising in the Group's non-UK subsidiaries. The UK has its own IIR and DMT. To the extent that a UK DMT liability arises on undertaxed profits arising in the Group's UK subsidiaries, this will be recognised in the Group's financial statements. No UK DMT liability has been provided for by the Group as at Q2 2026.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the UK IIR and DMT and will account for it as a current tax if it is incurred in future. As a response to the Pillar Two rules, a 15% corporate income tax regime has come into force in Bermuda with effect from 1 January 2025. In respect of tax arising from this regime a liability of $36.4m was recognised on the statement of financial position at 30 June 2026.

11 Investment in associate

The Group holds an interest in an associate that is accounted for using the equity method. The associate is unlisted and is not individually material to the Group. At 30 June 2026, the carrying value of the investment was $16.0m (31 December 2025: nil) and the share of associate's profit or loss was nil (30 June 2025: nil, 31 December 2025: nil).

12 Insurance and reinsurance contracts

An analysis of the amounts presented on the consolidated statement of financial position for insurance and reinsurance contracts is included in the table below:

$m	30 June 2026	31 December 2025
Reinsurance contract assets[1]	**1,646.1**	1,668.3
Insurance contract liabilities:		
Insurance contracts issued	**5,927.0**	5,806.6
Assets for insurance acquisition cash flows	**(9.1)**	(20.6)
Insurance contract liabilities[1]	**5,917.9**	5,786.0

[1]The Group does not have other pre-recognition cash flows included in either its insurance contract liabilities or reinsurance contract assets.

Movement in net insurance contract balances

Analysis by remaining coverage and incurred claims	**6 months ended 30 June 2026**				
	Remaining coverage[2]	**Incurred claims**			**Total**
		Contracts not under PAA	**Contracts under PAA**		
$m			**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
Reinsurance contracts held	**105.0**	**16.8**	**1,445.4**	**101.1**	**1,668.3**
Insurance contracts issued	**20.1**	**(714.0)**	**(4,824.0)**	**(288.7)**	**(5,806.6)**
Net opening balance[1]	**125.1**	**(697.2)**	**(3,378.6)**	**(187.6)**	**(4,138.3)**
Changes in the consolidated income statement					
Insurance revenue, net of allocation of reinsurance premiums	**1,245.6**	**-**	**-**	**-**	**1,245.6**
Losses on claims and other insurance service expenses	**-**	**7.3**	**(638.8)**	**(38.3)**	**(669.8)**
Amortisation of insurance acquisition cash flows	**(362.1)**	**-**	**-**	**-**	**(362.1)**
Effect of changes in the risk of reinsurers non-performance	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Prior year development	**-**	**(0.6)**	**(40.1)**	**27.7**	**(13.0)**
Insurance service expenses, net of amounts recoverable from reinsurers	**(362.1)**	**6.7**	**(679.2)**	**(10.6)**	**(1,045.2)**
Insurance service result	**883.5**	**6.7**	**(679.2)**	**(10.6)**	**200.4**
Net finance income/(expenses) from insurance and reinsurance contracts	**2.5**	**(16.7)**	**(28.5)**	**-**	**(42.7)**
Net effect of movements in exchange rates	**(2.9)**	**4.4**	**15.9**	**0.9**	**18.3**
Total changes in the consolidated income statement	**883.1**	**(5.6)**	**(691.8)**	**(9.7)**	**176.0**
Investment components	**(0.3)**	**-**	**0.3**	**-**	**-**
Impact of change in participation in syndicate following RITC[3]	**(0.2)**	**1.0**	**73.3**	**-**	**74.1**
Cash flows					
Net premiums received	**(1,309.6)**	**-**	**-**	**-**	**(1,309.6)**
Net claims and other insurance service expenses paid	**-**	**33.2**	**489.7**	**-**	**522.9**
Insurance acquisition cash flows	**394.0**	**-**	**-**	**-**	**394.0**
Total cash flows	**(915.6)**	**33.2**	**489.7**	**-**	**(392.7)**
Net closing balance	**92.1**	**(668.6)**	**(3,507.1)**	**(197.3)**	**(4,280.9)**
Reinsurance contracts held	**106.4**	**9.8**	**1,431.8**	**98.1**	**1,646.1**
Insurance contracts issued	**(14.3)**	**(678.4)**	**(4,938.9)**	**(295.4)**	**(5,927.0)**
Net closing balance[1]	**92.1**	**(668.6)**	**(3,507.1)**	**(197.3)**	**(4,280.9)**

[1] Opening and closing insurance contract balances exclude assets for insurance acquisition cash flows.

[2] The Group has no loss component within the liability for remaining coverage.

[3] Represents the impact on net opening balance arising from change in syndicate's participation following Reinsurance to Close (RITC). The impact is disclosed separately from the premium and claims cashflow for enhanced presentation.

12 Insurance and reinsurance contracts (continued)

Movement in net insurance contract balances

Analysis by remaining coverage and incurred claims	12 months ended 31 December 2025				
	Remaining coverage[2]	Incurred claims			Total
		Contracts not under PAA	Contracts under PAA		
$m			Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Reinsurance contracts held	119.3	2.1	1,491.3	94.5	1,707.2
Insurance contracts issued	71.1	(558.4)	(4,627.9)	(249.5)	(5,364.7)
Net opening balance[1]	190.4	(556.3)	(3,136.6)	(155.0)	(3,657.5)
Changes in the consolidated income statement					
Insurance revenue, net of allocation of reinsurance premiums	2,469.7	-	-	-	2,469.7
Losses on claims and other insurance service expenses	-	(185.0)	(1,078.9)	(77.7)	(1,341.6)
Amortisation of insurance acquisition cash flows	(736.3)	-	-	-	(736.3)
Effect of changes in the risk of reinsurers' non-performance	-	-	(4.0)	-	(4.0)
Prior year development	-	10.6	(0.6)	48.4	58.4
Insurance service expenses, net of amounts recoverable from reinsurers	(736.3)	(174.4)	(1,083.5)	(29.3)	(2,023.5)
Insurance service result	1,733.4	(174.4)	(1,083.5)	(29.3)	446.2
Net finance income/(expenses) from insurance and reinsurance contracts	9.2	(35.5)	(217.9)	-	(244.2)
Net effect of movements in exchange rates	10.9	(14.4)	(50.7)	(3.3)	(57.5)
Total changes in the consolidated income statement	20.1	(49.9)	(268.6)	(3.3)	(301.7)
Investment components	7.3	-	(7.3)	-	-
Impact of change in participation in syndicate following RITC[3]	0.2	-	(17.9)	-	(17.7)
Cash flows					
Net premiums received, net of ceding commissions	(2,589.3)	-	-	-	(2,589.3)
Net claims and other insurance service expenses paid	-	83.4	1,135.3	-	1,218.7
Insurance acquisition cash flows	763.0	-	-	-	763.0
Total cash flows	(1,826.3)	83.4	1,135.3	-	(607.6)
Net closing balance	125.1	(697.2)	(3,378.6)	(187.6)	(4,138.3)
Reinsurance contracts held	105.0	16.8	1,445.4	101.1	1,668.3
Insurance contracts issued	20.1	(714.0)	(4,824.0)	(288.7)	(5,806.6)
Net closing balance[1]	125.1	(697.2)	(3,378.6)	(187.6)	(4,138.3)

[1] Opening and closing insurance contract balances exclude assets for insurance acquisition cash flows.

[2] The Group has no loss component within the liability for remaining coverage.

[3] Represents the impact on net opening balance arising from change in syndicate's participation following Reinsurance to Close (RITC). The impact is disclosed separately from the premium and claims cashflow for enhanced presentation.

13 Financial assets and liabilities

The following table sets out the IFRS 9 measurement categories and carrying amounts of the Group's financial assets and financial liabilities:

	IFRS 9 category	30 June 2026 $m	31 December 2025 $m
Financial assets			
Investments – equity securities	FVTPL	**797.0**	791.6
Investments – debt securities	FVTPL	**5,075.9**	4,755.2
Investments – loan to ultimate parent	Amortised cost	**200.0**	200.0
Investments – other loans and mortgages	FVTPL	**54.1**	70.4
Investments – specialised investment funds	FVTPL	**1,040.7**	927.3
Other assets (Fairfax shares purchased for LTIPs)	FVTPL	**153.1**	205.9
Derivative contracts (Note 13)	FVTPL	**17.4**	14.6
Cash and cash equivalents	Amortised cost	**577.9**	577.2
Trade and other receivables	Amortised cost	**392.8**	351.4
Total financial assets		**8,308.9**	7893.6
Derivative contracts (Note 13)	FVTPL	**11.5**	13.5
Borrowings - senior notes	Amortised cost	**496.9**	514.5
Borrowings - other	Amortised cost	**168.5**	170.8
Trade and other payables	Amortised cost	**201.3**	163.7
Lease liabilities	N/a – IFRS 16	**15.7**	17.8
Total financial liabilities		**893.9**	880.3

Borrowings

During the six-month period ended 30 June 2026, there were no material changes to the Group's borrowing arrangements. No significant amendments were made to existing debt facilities, no new material borrowings were entered into, and there were no changes to key financing terms.

As of June 2026, the Group has issued the following debt:

- £127.0m of 3.6757% subordinated debt with a carrying value of $168.5m (31 December 2025: $170.8m). This instrument, which is listed on the London Stock Exchange, was issued in December 2005 and matures in 2030.
- Senior unsecured notes with a total principal amount of CAD450.0m, with a coupon rate of 4.73% and maturity date of November 2034. The Group is the primary co-obligor of these notes which are listed on the Dublin Stock Exchange and denominated in Canadian Dollars (CAD). The carrying value as at 30 June 2026 was $320.0m.
- Senior unsecured notes with a total principal amount of CAD250.0m, with a coupon rate of 5.23% and maturity date of November 2054. The Group is the primary co-obligor of these notes which are listed on the Dublin Stock Exchange and denominated in Canadian Dollars (CAD). The carrying value as at 30 June 2026 was $176.9m.

Fair value of financial assets and liabilities accounted for at amortised cost

The carrying values of financial instruments that are carried at amortised cost, other than borrowings, are deemed a reasonable approximation of fair value.

13 Financial assets and liabilities (continued)

Basis for determining the fair value hierarchy of financial instruments

The Group has classified the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The fair value hierarchy comprises the following levels:

(a) Level one – Valuations based on quoted prices (unadjusted) in active markets for identical assets;

(b) Level two - Valuations based on inputs other than quoted prices included within level one that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(c) Level three - Valuations based on inputs for the assets that are not based on observable market data (unobservable inputs).

Assets are categorised as level one where fair values determined in whole directly by reference to an active market relate to prices which are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis, i.e. the market is still active.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period. Fair values for level two and level three assets include:

- Values provided at the request of the Group by pricing services, and which are not publicly available, or values provided by external parties which are readily available but relate to assets for which the market is not always active; and
- Assets measured on the basis of valuation techniques including a varying degree of assumptions supported by market transactions and observable data.

For all assets not quoted in an active market or for which there is no active market, the availability of financial data can vary and is affected by a wide variety of factors, including the type of financial instrument, whether it is new and not yet established in the marketplace, and other characteristics specific to each transaction. To the extent that valuation is based on the models or inputs that are unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised is higher for instruments classified in level three and the classification between level two and level three depends highly on the proportion of assumptions used, supported by market transactions and observable data.

Valuation techniques

Level one
Inputs represent unadjusted quoted prices for identical instruments exchanged in active markets (where transactions occur with sufficient frequency and volume). The fair values of securities sold short, and the majority of the Group's equities are based on published quotes in active markets. These also include government bonds and treasury bills issued in the US, UK and Canada.

Level two
Inputs include directly or indirectly observable inputs (other than level one inputs) such as quoted prices for similar financial instruments exchanged in active markets, quoted prices for identical or similar financial instruments exchanged in inactive markets and other market observable inputs.

Level two securities contain certain investments in US and non-US government agency securities, US and non-US corporate debt securities and specialised investment funds. US government agency securities are priced using valuations from independent pricing vendors who use discounted cash flow models supplemented with market and credit research to gather specific information. Market observable inputs for these investments may include broker-dealer quotes, reported trades, issuer spreads and available bids. Non-US government agency securities are priced with OTC quotes or broker-dealer quotes. Other market observable inputs include benchmark yields and reported trades. Issuer spreads are also available for these types of investments.

Level two common stocks are priced using a combination of independent pricing service providers and internal valuation models that rely on directly or indirectly observable inputs.

13 Financial assets and liabilities (continued)

Level three

Level three equities include investments in limited partnerships where the fund's underlying investments are not traded/quoted in an active market. In some instances, limited partnerships are classified as level three because they may require at least three months' notice to liquidate. This requirement results in an adjustment to the reported value for illiquidity which is unobservable.

Level three debt instruments include corporate loans with unobservable inputs used in the measurement of financial instruments. Management is required to use its own assumptions regarding unobservable inputs as there is little, if any, market activity in these instruments or related observable inputs that can be corroborated at the measurement date.

Level three specialised investment funds include securities that are valued using techniques appropriate to each specific investment. The valuation techniques include fair value by reference to net asset values (NAVs) adjusted and issued by fund managers based on their knowledge of underlying investments and credit spreads of counterparties. In some instances, certain investment funds are classified as level three because they may require at least three months' notice to liquidate. This requirement results in an adjustment to the reported value for illiquidity which is unobservable.

A 5% decrease in the fair value of the Group's level three financial investments at 30 June 2026 would have had a negative $40.2m impact on profit after tax and equity (31 December 2025: negative $40.0m impact).

Disclosures of fair values in accordance with the fair value hierarchy

The following table analyses the Group's financial investments that are measured at fair value according to the fair value hierarchy:

	Level one $m	Level two $m	Level three $m	Total $m
Equity securities	**322.5**	**-**	**474.5**	**797.0**
Debt securities	**4,743.3**	**318.4**	**14.2**	**5,075.9**
Loan to ultimate parent	**-**	**-**	**200.0**	**200.0**
Other loans and mortgages	**-**	**-**	**54.1**	**54.1**
Specialised investment funds	**-**	**995.2**	**45.5**	**1,040.7**
As at 30 June 2026	**5,065.8**	**1,313.6**	**788.3**	**7,167.7**
Equity securities	309.1	-	482.5	791.6
Debt securities	4,312.2	443.0	-	4,755.2
Loan to ultimate parent	-	-	200.0	200.0
Other loans and mortgages	-	-	70.4	70.4
Specialised investment funds	-	879.9	47.4	927.3
As at 31 December 2025	4,621.3	1,322.9	800.3	6,744.5

All unrealised gains of $131.5m (31 December 2025: losses of $19.2m) and realised losses of $3.6m (31 December 2025: gains of $82.6m) on financial investments held during the period are presented in the 'Other investment return' line item in the condensed consolidated income statement.

Transfers between fair value levels

Fair values are classified as level one when the financial instrument or derivative is actively traded, and a quoted price is available. In accordance with the Group's policy, if an instrument classified as level, one subsequently ceases to be actively traded, it is immediately transferred out of level one. In such cases, instruments are classified into level two, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level three. All fair value measurements above are recurring as they are required to be measured and recognised at the end of each reporting period.

During the six months ended 30 June 2026, there were no transfers between fair value levels (2025: no transfers).

13 Financial assets and liabilities (continued)

Movements in level three financial investments measured at fair value

	Equity securities $m	Debt securities $m	Loan to ultimate parent $m	Other loans and mortgages $m	Specialised investment funds $m	Total $m
At 1 January 2025	397.8	13.1	-	83.0	44.1	538.0
Total gains/(losses) recognised in the income statement	71.8	(2.5)	-	-	(8.1)	61.2
Purchases	18.4	1.3	200.0	0.1	6.6	226.4
Sales	(10.4)	(13.0)	-	(16.0)	-	(39.4)
Foreign exchange gains	4.9	1.1	-	3.3	4.8	14.1
At 31 December 2025	**482.5**	**-**	**200.0**	**70.4**	47.4	**800.3**
Total gains/(losses) recognised in the income statement	**39.0**	**(3.2)**	**-**	**-**	**(0.9)**	**34.9**
Purchases	**21.4**	**18.3**	**-**	**-**	**-**	**39.7**
Sales	**(64.2)**	**-**	**-**	**(15.6)**	**-**	**(79.8)**
Foreign exchange losses	**(4.2)**	**(0.9)**	**-**	**(0.7)**	**(1.0)**	**(6.8)**
At 30 June 2026	**474.5**	**14.2**	**200.0**	**54.1**	**45.5**	**788.3**

Total net gains recognised in the condensed consolidated income statement under 'Other investment return' in respect of level three financial investments for the period amounted to $34.9m (31 December 2025: gains of $61.2m). Included in this balance are $3.0m of unrealised losses (31 December 2025: gains of $42.1m) attributable to assets still held at the end of the period.

14 Derivative contracts

This note summarises the total value of the derivative contracts of the Group. It also explains how each derivative contract is categorised under three different levels of hierarchy, the valuation methods used to value derivative contracts and amounts transferred between levels. At 30 June 2026 and 31 December 2025, the options formed part of the investment management strategy, while the currency forwards formed part of the foreign exchange management policy.

Derivative contract assets	Gross amounts of receivables on derivative contract assets $m	Gross amounts of payables on derivative contract assets $m	Derivative contract assets presented in the statement of financial position $m
30 June 2026			
Currency forwards	**505.4**	**(492.9)**	**12.5**
Options	**4.3**	**-**	**4.3**
Contingent consideration receivable	**0.6**	**-**	**0.6**
Total	**510.3**	**(492.9)**	**17.4**
31 December 2025			
Currency forwards	342.8	(340.2)	2.6
Options	9.4	-	9.4
Contingent consideration receivable	1.4	-	1.4
Equity warrants	1.2	-	1.2
Total	354.8	(340.2)	14.6

14 Derivative contracts (continued)

Derivative contract liabilities	**Gross amounts of payables on derivative contract liabilities $m**	**Gross amounts of receivables on derivative contract liabilities $m**	**Derivative contract liabilities presented in the statement of financial position $m**
30 June 2026			
Currency forwards	**(446.0)**	**441.4**	**(4.6)**
Credit default swaps	**(6.9)**	**-**	**(6.9)**
Total	**(452.9)**	**441.4**	**(11.5)**
31 December 2025			
Currency forwards	(444.4)	439.2	(5.2)
Credit default swaps	(8.3)	-	(8.3)
Total	(452.7)	439.2	(13.5)

Disclosures of fair values in accordance with the fair value hierarchy

	Level two $m	**Level three $m**	**Total $m**
30 June 2026			
Derivative contract assets	**16.8**	**0.6**	**17.4**
Derivative contract liabilities	**(11.5)**	**-**	**(11.5)**
31 December 2025			
Derivative contract assets	12.0	2.6	14.6
Derivative contract liabilities	(13.5)	-	(13.5)

Valuation techniques

Level two
The fair value of most of the Group's derivative contracts are based primarily on non-binding third-party broker-dealer quotes that are prepared using level two inputs. Where third-party broker-dealer quotes are used, typically one quote is obtained from a broker-dealer with expertise in the instrument being priced.

The valuation technique used to determine the fair value of currency forwards is derived from observable inputs such as active foreign-exchange and interest-rate markets that may require adjustments for certain unobservable inputs.

Level three
Consumer price index (CPI)-linked derivatives are classified as level three and valued using broker-dealer quotes which management has determined utilise market observable inputs except for the inflation volatility input which is not market observable. The reasonableness of the fair values of CPI-linked derivative contracts are assessed by comparing the fair values received from third-party broker-dealers to recent market transactions where available and values determined using third-party pricing software based on the Black-Scholes option pricing model for European-style options that incorporates market observable and unobservable inputs such as the current value of the relevant CPI underlying the derivative, the inflation swap rate, nominal swap rate and inflation volatility. The fair values of CPI-linked derivative contracts are sensitive to assumptions such as market expectations of future rates of inflation and related inflation volatilities.

A 5% decrease in the fair value of the Group's level three derivative assets at 30 June 2026 would have had a negative $0.03m impact on profit after tax and equity (31 December 2025: negative $0.13m impact).

14 Derivative contracts (continued)

Reconciliation of movements in level three derivative contracts measured at fair value

	$m
At 1 January 2025	4.3
Total losses recognised in the income statement	(4.3)
Foreign exchange gains	2.6
At 31 December 2025	2.6
Total losses recognised in the income statement	**(1.9)**
Foreign exchange losses	**(0.1)**
At 30 June 2026	**0.6**

15 Share Capital

As at 30 June 2026 and 31 December 2025 Brit Group Holdings Limited had 1,000 ordinary shares of £1 each issued, called up and fully paid.

16 Dividends

In the six-month period ended 30 June 2026, no dividends were paid by Brit Group Holdings Limited (30 June 2025: nil).

17 Cash flows used in operating activities

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m
Profit before tax	**326.8**	307.7
Adjustments for non-cash movements:		
Realised and unrealised gains on investments	**(127.9)**	(197.7)
Realised and unrealised gains on derivatives	**(5.6)**	(2.7)
Amortisation of intangible assets	**6.3**	9.8
Depreciation and impairment of property, plant and equipment	**0.7**	4.0
Foreign exchange losses/(gains) on cash and cash equivalents	**3.2**	(14.3)
Unrealised gains on shares held for share based payments	**24.3**	(34.2)
Charges in respect of share-based payment schemes	**0.7**	38.5
Interest income	**(114.3)**	(106.8)
Dividend income	**(17.0)**	(7.7)
Finance costs on borrowing	**18.3**	6.9
Movement in operating assets and liabilities:		
Insurance and other receivables excluding accrued income	**(38.5)**	(68.8)
Insurance and reinsurance contracts	**154.1**	209.1
Financial investments	**(273.2)**	(179.5)
Derivative contracts	**0.8**	8.2
Insurance and other payables	**7.7**	(33.8)
Employee benefits	**1.1**	(0.9)
Provisions	**-**	0.5
Cash flows used in operating activities	**(32.5)**	**(61.7)**

18 Related party transactions

The Group has several related parties which includes its principal investors and its directors. Sometimes it transacts business with these related parties. This Note sets out those transactions. The Group carries out a number of transactions with related parties which include paying management fees, carrying out insurance and reinsurance activities with affiliates of the ultimate parent company, Fairfax Financial Holdings Limited, and trading with its associates. All the transactions with related parties are undertaken on an arm's-length basis.

(a) Ultimate Parent Company

The ultimate parent company and controlling entity, and the largest group of which the Group is a member, is Fairfax Financial Holdings Limited (FFHL) which is registered in Canada and listed on the Toronto Stock Exchange. The consolidated financial statements for Fairfax are publicly available and can be obtained from the Corporate Secretary, 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7 or from the website at www.fairfax.ca.

(b) Fairfax Financial Holdings Limited

Senior debt

On 17 June 2025 the Group became co-obligor on two senior unsecured debt previously issued by FFHL. As part of this transaction the Group received $519.8m in cash and cash equivalents, representing the fair value of the notes on that date. As FFHL continues to be a co-obligor on the senior debt Brit benefits from a lower interest rate than it would otherwise have been able to obtain. In respect of this benefit the Group incurred a 'guarantee fee' of $0.6m for the six months ended 30 June 2026 (30 June 2025: $nil), payable to FFHL.

Loan to ultimate parent

On 24 June 2025 the Group extended a $200.0m loan to Fairfax Financial Holdings Limited. The loan has an arm's length interest rate of 4.75%, a maturity date of 31 December 2026 and can be recalled at any time. At 30 June 2026 this loan had a carrying amount on the condensed consolidated statement of financial position of $210m, with interest income of $4.8m recognised in the condensed consolidated income statement in the six months ended 30 June 2026.

(c) Hamblin Watsa Investment Counsel Limited

Hamblin Watsa Investment Counsel Limited (HWIC), an affiliate of FFHL is an investment manager to several Group companies. The Group incurred and paid investment management fees to HWIC of $9.6m during the period (30 June 2025: $7.0m).

(d) Insurance and reinsurance transactions with Fairfax Financial Holdings Limited and its affiliates

The amounts included in the condensed consolidated income statement relating to trading with Fairfax Financial Holdings Limited and its affiliates for the period were as follows:

	6 months to 30 June 2026 $m	6 months to 30 June 2025 $m
Insurance revenue	**9.8**	8.8
Insurance service expenses (exclusive of commissions costs below)	**(6.8)**	(1.6)
Ceded reinsurance revenue (gross of ceding commissions below)	**(13.4)**	(12.1)
Reinsurance recoveries	**4.1**	8.7
Net finance income	**0.2**	0.2
Commission income	**0.9**	0.6
Commission expense	**(2.4)**	(2.5)

The amounts included in the condensed consolidated statement of financial position outstanding with Fairfax Financial Holdings Limited and its affiliates as at the period end were as follows:

	30 June 2026 $m	31 December 2025 $m
Insurance and reinsurance balances		
Insurance contract liabilities	**(44.8)**	(45.0)
Reinsurance contract assets	**29.8**	22.9

(e) Fairfax UK Holdings Limited

At 30 June 2026 a net receivable from Fairfax UK Holdings Limited (the Group's immediate parent company) of $1.9m (year ending 31 December 2025: $0.6m) was recognised on the condensed consolidated statement of financial position. During the period ended 30 June 2026 the Group recognised a net expense of $Nil (year ending 31 December 2025: $6.5m) in relation to transactions with Fairfax UK Holdings Limited.

With effect from 22 January 2025 the Group was substituted in place of Fairfax UK Holdings Limited (the Group's immediate parent company, formerly Brit Limited) as issuer and principal debtor under listed subordinated debt notes that are denominated in GBP, have a principal amount of £127.0m, mature in 2030 and carry an effective interest rate of 3.7%. In consideration for this change the Group's borrowings from Fairfax UK Holdings Limited, which had the same terms as the listed subordinated notes, were effectively cancelled. In respect of the Group's borrowings from Fairfax UK Holdings Limited, an interest expense of $0.4 was recognised in the consolidated income statement in the year ended 31 December 2025.

(f) Ki Group

During the period ended 30 June 2026 the Group has provided administration services to various entities within the Ki group of companies (Ki), of which Ki Financial Limited is the parent company and Fairfax Financial Holdings Limited is the ultimate parent company.

In respect of these services, in the period ending 30 June 2026 income of $4.2m (year ending 31 December 2025: $20.1m) was recognised in the condensed consolidated income statement and a net receivable of $4.4m (31 December 2025: $2.1m) was recorded on the condensed consolidated statement of financial position.

Reconciliation of Key Performance Indicators and Alternative Performance Measures to the Financial Statements

Return on net tangible assets (RoNTA)

Return on net tangible assets (RoNTA) shows the return being generated by our operations compared to the adjusted net tangible assets deployed in our business.

(i) RoNTA

	Comment / financial statements reference	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Profit after tax	Consolidated income statement	**274.1**	313.8
Add back: Tax adjusted amortisation	Amortisation of intangibles, adjusted by the tax rate	**5.6**	4.1
Add back: Tax adjusted pension charge in income statement	Defined benefits schemes' impact on income statement	**0.7**	0.5
Less: Tax adjusted FX	FX effect for the period, adjusted by the tax rate	**(4.9)**	(22.0)
Return, as adjusted for RoNTA calculation		**275.4**	296.4
Adjusted NTA at start of year	Calculated based on consolidated statement of financial position	**2,666.0**	2,241.8
Less: Pension asset net of deferred tax at start of year	'Employee benefits' per Consolidated Statement of Financial Position less deferred tax	**(8.9)**	(26.3)
NTA, as adjusted for RoNTA calculation		**2,657.1**	2,215.5
RoNTA	Return, as adjusted for RoNTA calculation, divided by NTA, as adjusted for RoNTA calculation	**10.4%**	13.4%

Reconciliation of Key Performance Indicators and Alternative Performance Measures to the Financial Statements (continued)

(ii) Adjusted net tangible assets

Adjusted net tangible assets at the end of each reporting period are calculated as follows:

	Comment / financial statements reference	**Unaudited 30 June 2026 $m**	Audited 31 December 2025 $m	Unaudited 30 June 2025 $m	Unaudited 31 December 2024 $m
Total equity	Consolidated statement of financial position	**2,996.0**	2,723.8	2,622.3	2,291.6
Less: Intangible assets	Consolidated statement of financial position	**(65.3)**	(65.1)	(63.3)	(54.2)
Net tangible assets		**2,930.7**	2,658.7	2,559.0	2,237.4
Add back deferred tax liability on intangible assets	Deferred taxation	**7.9**	7.3	5.1	4.4
Adjusted net tangible assets		**2,938.6**	2,666.0	2,564.1	2,241.8

Insurance revenue and insurance premium written

Insurance revenue and insurance premium written are used by the Group to measure and monitor levels of incoming business. Insurance revenue is a required measure of revenue under IFRS 17, while insurance premium written is equivalent to gross written premium under the old insurance accounting standard, IFRS 4.

	Comment/financial statements reference	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Insurance revenue	Consolidated Income Statement	**1,468.5**	1,321.9
Commission expense	Reclassification of commissions expense on assumed business to net off against insurance revenue	**46.2**	23.3
Profit commissions and reinstatement premiums	Reclassification of profit commissions in relation to assumed business and reinstatement premiums between insurance revenue and insurance service expense	**(19.2)**	26.4
Non-distinct investment components and other adjustments	Net down of non-distinct investment components; and other GAAP adjustments	**1.0**	8.3
Gross premiums earned		**1,496.5**	1,379.9
Change in gross unearned premiums	Movement in the gross unearned premium reserve	**270.8**	312.3
Insurance premium written		**1,767.3**	1,692.2

Reconciliation of Key Performance Indicators and Alternative Performance Measures to the Financial Statements (continued)

Combined ratio, claims ratio and expense ratio

The combined ratio is our key underwriting metric and measures the profitability of our underwriting. It shows how much of every $1 of premium is spent in the total costs of sourcing and underwriting the business and settling claims. A combined ratio under 100% indicates underwriting profitability.

The component parts of the combined ratio are the claims ratio and the expense ratio. The calculations of each of the ratios are set out below:

	Comment/financial statements reference	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Insurance revenue		**1,468.5**	1,321.9
Allocation of reinsurance premium		**(222.9)**	(227.1)
Net insurance revenue	Note 11: Insurance and reinsurance contracts	**1,245.6**	1,094.8
Insurance service expense		**1,179.1**	1,174.9
Less directly attributable expenses	Includes insurance acquisition cash flows and all other directly attributable expenses	**(390.2)**	(381.9)
Amounts recoverable from reinsurers		**(133.9)**	(218.2)
Net claims		**655.0**	574.8
Claims ratio	Net claims divided by net insurance revenue	**52.6%**	52.5%
Expense ratio	Directly attributable expenses divided by net insurance revenue	**31.3%**	34.9%
Combined ratio	Claim ratio plus expense ratio	**83.9%**	87.4%
Effect of discounting	Initial discounting impact recognised in the insurance service result	**5.6%**	7.8%
Combined ratio (undiscounted)	Combined ratio excluding the effect of discounting	**89.5%**	95.2%

Reconciliation of Key Performance Indicators and Alternative Performance Measures to the Financial Statements (continued)

Investment return

We assess the performance of our investment portfolio by comparing the return generated by our invested assets, net of external investment-related expenses, against the value of those invested assets.

	Comment / financial statements reference	**Unaudited 6 months ended 30 June 2026 $m**	Unaudited 6 months ended 30 June 2025 $m
Return on invested assets	Net investment return	**241.8**	300.0
Financial investments	Note 12: Financial assets and liabilities	**7,167.7**	5,883.3
Derivative contracts (investment-related)		**(2.0)**	(6.0)
Investment in associate		**16.0**	-
Cash and cash equivalents	Consolidated statement of financial position	**577.9**	1,016.1
Invested assets		**7,759.6**	6,893.4
Opening invested assets		**7,325.4**	5,749.9
Closing invested assets		**7,759.6**	6,893.4
Average invested assets		**7,542.5**	6,321.7
Investment return (%)	Return on invested assets divided by average invested assets	**3.2%**	4.7%

Reconciliation of Key Performance Indicators and Alternative Performance Measures to the Financial Statements (continued)

Capital ratio

The capital ratio measures the strength of our balance sheet by comparing our available capital resources to the capital we need to hold to meet our management entity capital requirements. It is calculated as follows:

	Comment / financial statements reference	**Unaudited 30 June 2026 $m**	Audited 31 December 2025 $m
Total equity	Consolidated statement of financial position	**2,996.0**	2,723.8
Less: Intangible assets	Consolidated statement of financial position	**(65.3)**	(65.1)
Net tangible assets		**2,930.7**	2,658.7
Add: Deferred tax liability on intangible assets	Deferred taxation	**7.9**	7.3
Adjusted net tangible assets		**2,938.6**	2,666.0
Subordinated debt / intra-group borrowings[1]	Consolidated statement of financial position	**168.5**	170.8
Senior debt	Consolidated statement of financial position	**496.9**	514.5
Letters of credit / contingent funding	Under our capital policy we have identified a maximum of $200.0m of our revolving credit facility to form part of our capital resources	**200.0**	200.0
Total available capital resources		**3,804.0**	3,551.3
Management entity capital requirements	The capital required by an entity for business strategy and regulatory requirements	**(1,922.6)**	(2,026.6)
Excess of capital resources over management entity capital requirements		**1,881.4**	1,524.7
Capital ratio	Total available capital resources divided by management entity capital requirements	**197.9%**	175.2%

Risk adjusted rate change

The risk adjusted rate change (RARC) shows whether premium rates are increasing, reflecting a hardening market, or decreasing, reflecting a softening market. A hardening market is one indicator of increasing profitability.

The data reflects internal estimates by Brit's underwriters, based on available year-on-year underlying renewal data after allowing for changes to terms and conditions. Generally, no adjustment is made to the figures to reflect the impact of inflation beyond the level of inflation in the underlying exposure measure used in pricing.

By its nature, this metric cannot be reconciled to the financial statements.

Company information

Directors

Mr Gordon Campbell	- Non-executive Chair
Mr Gavin Wilkinson	- Chief Financial Officer
Mr Martin Thompson	- Chief Executive Officer
Mr Jean-Jacques Henchoz (resigned 30 April 2026)	- Non-executive Director
Mr Simon Lee	- Non-executive Director
Mr Michael Wallace	- Non-executive Director
Ms Andrea Welsch	- Non-executive Director
Mr Jacques Bonneau (appointed 01 July 2026)	- Non-executive Director

Group Company Secretary

Mr Joe Marinelli

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Website

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The Company website provides information about Brit Group Holdings Limited including information on the business, annual reports, half yearly reports and announcements to the London Stock Exchange.

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