



**Oceanview Reinsurance Ltd.
Financial Condition Report
FOR VALUATION DATE DECEMBER 31, 2025**

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1. Declaration on the Financial Condition Report

We, the undersigned, declare that to the best of our knowledge and belief, the financial condition report fairly represents the financial condition of the Company in all material respects as at December 31, 2025.

Signed by:

 By: _____
03ED8A96F49A4D2
 Name: Timothy Gasaatura
 Title: President and Chief Executive Officer
 4/28/2026

Signed by:

 By: _____
EFA1C883CA6C424...
 Name: Muhamed Majeed
 Title: Vice President and Chief Actuary
 4/28/2026

2. Executive Summary

This Financial Condition Report (“FCR”) for Oceanview Reinsurance Ltd. is produced in accordance with the Insurance (Public Disclosure) Rules 2015 (the “Rules”) under the Bermuda Insurance Act 1978 (the “Act”). This outlines the financial condition of OVRe as at December 31, 2025. The FCR contains qualitative and quantitative information of OVRe’s business and performance, governance structure, risk profile, solvency valuation and capital management.

OVRe is an exempted company incorporated in Bermuda on April 20, 2018 and is a wholly owned subsidiary of Oceanview Holdings, Ltd (“OVH”), a Bermuda exempted company incorporated on February 22, 2018. The Company was formed for the purpose of providing reinsurance for asset-intensive insurance business, mainly fixed deferred annuities from US based insurers. On January 17, 2019, the Company obtained its certificate of registration as a Class E insurer from the Bermuda Monetary Authority (“BMA”).

OVRe has a subsidiary company, Oceanview Bermuda Reinsurance Ltd. (“OBR”), an exempted company which was incorporated in Bermuda on October 21, 2021, and began operations on December 28, 2022. OBR is 75% directly owned by OVRe and 25% owned by Oceanview U.S. Holdings Parent, LLC (“OVUSHP”), a wholly owned subsidiary of OVH.

This report outlines the financial condition of OVRe on a consolidated basis as at December 31, 2025. The FCR contains qualitative and quantitative information of OVRe’s business and performance, governance structure, risk profile, solvency valuation and capital management.

3. Business and Performance

- a. **Name of Insurer:** Oceanview Reinsurance Ltd. ("OVRe")
Insurance Group: Oceanview Holdings Ltd. ("OVH")

- b. **Insurance Supervisor:** Bermuda Monetary Authority ("BMA")
Name and Contact Information: BMA House
 43 Victoria Street
 Hamilton, HM 12
 Bermuda
 +1 (441) 295 2758

- c. **Approved Auditor and jurisdiction (US GAAP):**
Name and Contact Information: Grant Thornton LLP
 1301 International Parkway
 Suite 200
 Fort Lauderdale, FL 33323
 +1 (954) 768 9900

Approved Auditor and jurisdiction (Bermuda Statutory):

Name and Contact Information: Grant Thornton (Bermuda) Limited
 Atlantic House
 11 Par-La-Ville Road
 Hamilton, HM 11
 Bermuda
 +1 (441) 292 7478

- d. **Ownership:** OVRe is 100% owned by Oceanview Holdings Ltd.
- e. **Corporate structure chart:** Please refer to **Appendix A**

f. Insurance business written by business segment and by geographical region during the reporting period

The Company reinsures asset-intensive products, primarily retirement savings products, including fixed annuities, fixed indexed annuities designed for pre-retirees and retirees seeking principal protection and guaranteed income options, and funding agreements. Premium written during the reporting period on a consolidated basis:

(in \$ thousands)	Dec 31 2025
By Segment	
Deferred Annuity	137,840

(in \$ thousands)	Dec 31 2025
By Geographical Region	
North America	137,840

g. Performance of investments, by asset class and details on material income and expenses incurred during the reporting period on a consolidated basis

(in \$ thousands)	Dec 31 2025
Revenues:	
Income from reinsurance, including investment result on funds withheld asset	\$81,515
Net investment income	11,838
Net derivative loss	(214)
Total revenues	\$93,139
Expenses:	
Interest sensitive contract benefits	\$62,883
Commissions on reinsurance, net of DAC	1,998
General and administrative	4,681
Professional fees	1,208
Total expenses	\$70,770

h. Any other material information

During the year, an affiliate funding agreement and a third-party coinsurance agreement matured resulting in the company relieving \$158 million of net insurance liabilities on a US GAAP basis.

In 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (CITA). The CITA introduces a 15% corporate income tax on Bermuda businesses that are members of an in-scope multinational enterprise group (“MNE Group”), effective for fiscal years beginning on or after January 1, 2025. A five-year deferred effective date applies to certain MNE Groups with a limited international footprint. Under the CITA, an MNE Group is considered in scope if, for any fiscal year beginning on or after the commencement date, it has annual revenue of at least EUR 750 million in the consolidated financial statements of its ultimate parent entity for at least two of the four fiscal years immediately preceding that fiscal year. Based on this definition, the Company has determined that, as of the reporting date, it is not subject to corporate income tax in Bermuda under the CITA.

4. Governance Structure

a. Board and Senior Executive

i. Description of the structure of the board and senior executive, the roles, responsibilities and segregation of these responsibilities

The Company’s business is managed under the supervision of its Board of Directors (the “Board”). The Board is comprised of the President & Chief Executive Officer (“CEO”), two independent directors, and one senior executive of our Sponsor company, Bayview Asset Management LLC (“BAM” or “Bayview”). Please refer to Board biographies in the next section.

The Board is responsible for setting appropriate strategies and the oversight of the implementation of these strategies. The Board is responsible for providing suitable prudential oversight of the Company’s risk

management and internal controls framework, including any activities and functions which are delegated or outsourced. The Board is governed by the Company Bylaws and fulfills all the oversight responsibilities listed in Section 4.2 Oversight Responsibilities of the Board of the Bermuda Insurance Code of Conduct. The Board has formed four Board Committees; (1) the Audit Committee; (2) the Investment Committee; (3) Governance, Risk, and Compliance Committee; and (4) Conflicts of Interest Committee. Each Committee has Charters that define their purpose and authority. The Committees assist the Board in fulfilling its responsibilities and ensuring sufficient and appropriate oversight is given to the aspects of the business that they oversee. In addition, there are two Management Committees that report to the CEO, these are the Asset-Liability Management Committee and the Underwriting Committee. The Management Committees also have Charters that define their purpose and authority.

The Company employs four Bermuda resident executives: the CEO, Chief Financial Officer (“CFO”), Chief Actuary (“CA”), and Chief Risk Officer (“CRO”). The CEO oversees the day-to-day management of the Company. The CFO acts as the Company’s Principal Representative in accordance with the Bermuda Insurance Act. The CRO also acts as the Compliance Officer. Please refer to section 4.b for the biographies of the Board and senior management.

ii. Description of remuneration policy and practices and performance-based criteria governing the board, senior executive and employees

Due to the size of the Company and limited employees, the Company does not have a formal remuneration policy. Independent directors are compensated with contractually agreed upon fees. Executive directors and directors that are employed by affiliated companies are not compensated for their services. Employees are compensated in accordance with their level of experience and responsibilities. Employees receive compensation that includes fixed annual base salary, competitive employee benefits, and the opportunity to earn annual incentive bonuses and participation in a group bonus program that is based on company, group, and individual performance. Senior level management positions are approved by the Company’s CEO and in some cases, depending on seniority, the Board. Senior management qualifications and credentials are thoroughly verified through extensive background checks. The Company has also adopted the Oceanview Code of Ethics, which all Directors and senior executives are required to comply with as part of continuing fitness and propriety.

iii. Description of the supplementary pension or early retirement schemes for members, the board and senior executives

The Company provides all employees with pension benefits through a defined contribution pension scheme administered by a third party. The Company provides contributions consistent with the employee’s employment contract. Funds are invested in investment portfolios as selected by the employee. The Company does not have an early retirement scheme, nor does it provide pension benefits to Directors.

iv. Material transactions with shareholder controllers, persons who exercise significant influence, the board or senior executive

There were no material transactions with shareholder controllers, persons who exercise significant influence, the board or senior executive.

b. Fitness and Propriety Requirements

i. Description of the fit and proper process in assessing the board and senior executive

In order for the Company to ensure its business activities are effectively directed and managed, and conducted with integrity and due care, the Company maintains procedures for ensuring that the Board and senior executives are ‘fit and proper’. This includes ensuring that each individual is reputable, has previously

demonstrated the appropriate competence and integrity in fulfilling occupational, managerial or professional responsibilities, and that he or she has no conflicts of interest which could affect the proper performance of their duties.

In addition to a robust interview process that is designed to assess competence and suitability for a role, Board and senior executives are subject to thorough background checks prior to carrying out services for the Company, including verifying academic and professional qualifications and memberships, checking any directorships or significant shareholdings of the applicant, and conducting any further checks which are necessary under regulatory requirements.

Once appointed, individuals are subject to ongoing fit and proper assessments and the Company also conducts an annual evaluation of the effectiveness of the Board and its subcommittees.

ii. Descriptions of the professional qualifications, skills and expertise of the Board and senior executives are as follows:

Board of Directors

TIMOTHY GASAATURA – PRESIDENT AND CHIEF EXECUTIVE OFFICER (EFFECTIVE SEPTEMBER 5, 2025) and VICE PRESIDENT AND CHIEF ACTUARY (UNTIL JANUARY 20, 2025)

Mr. Timothy Gasaatura is an accomplished insurance executive with over two decades of experience across life and general insurance, spanning actuarial and risk leadership roles in Bermuda, the Cayman Islands, and the United States. As President & Chief Executive Officer of Oceanview Reinsurance Ltd., headquartered in Bermuda, Mr. Gasaatura oversees enterprise strategy and operations with a focus on disciplined growth, robust risk management, and capital efficiency. Prior to his appointment as CEO, he served as Chief Actuary of both Oceanview Reinsurance Ltd. and Oceanview Secure Reinsurance Ltd. Mr. Gasaatura joined Oceanview in March 2023 from Corebridge Financial, where he was Chief Risk Officer for Life & Retirement Strategy and Institutional Markets, providing comprehensive risk oversight across the business. Earlier in his career, he held senior leadership roles including Chief Actuary of Langhorne Reinsurance (Bermuda) Ltd., Chief Risk Officer of Fortitude Re / AIG Bermuda & Latin America Risk Officer. He began his Bermuda career as Senior Actuary / Risk Officer with Transamerica with prior actuarial roles in the United States at Deloitte, ACE, The Hartford, Coventry Health Care, and WellPoint. Mr. Gasaatura is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA). He holds a Bachelor of Science in Mathematics & Computer Science from Makerere University (Uganda), a Master of Science in Actuarial Science from Georgia State University (Atlanta, GA), and a Master of Legal Studies from the University of Arizona (Tucson, AZ).

STELIAN DRAGAN PRESIDENT AND CHIEF EXECUTIVE OFFICER (UNTIL SEPTEMBER 5, 2025)

Mr. Dragan has more than 18 years of experience in the life and annuity industry, acting in various client-dedicated roles across reinsurance, capital markets and equity research. He was one of the early employees of Athene Life Re (“ALRe”), where he led its marketing and business development effort. While at ALRe, Mr. Dragan was instrumental in securing landmark mandates that generated multi-billion-dollar reinsurance premiums, and helped establish the new business (flow) offshore reinsurance market, with Athene as its leader. Prior to Athene, Mr. Dragan acted as the Chief Operating Officer at Tiriac Holding, a European family office with over EUR1.5bn in assets under management across insurance, banking, leasing, real estate and private aviation. During his tenure, he orchestrated the turnaround of several strategic projects in key business lines and was a board member of UniCredit Romania, Tiriac Leasing and GlobeGround (handling/cargo). Mr. Dragan also held client coverage positions at Bear Stearns as part of the Strategic Finance Group (capital markets & banking joint venture), and at Deutsche Bank in Debt Capital Markets and

Equity Research. Mr. Dragan holds a BS from Southampton College and an MBA from Columbia Business School.

BRIAN E. BOMSTEIN – NON-EXECUTIVE DIRECTOR (GENERAL COUNSEL, BAYVIEW ASSET MANAGEMENT)

Mr. Bomstein is Bayview's General Counsel and Chief Legal Officer. Mr. Bomstein joined Bayview in 1999. Mr. Bomstein is head of the legal department, which is responsible for all legal matters concerning Bayview and its affiliates, including overall corporate issues, investment management, financing, servicing, legal risk, regulatory matters, human resources issues, litigation, M&A, and transaction matters. Mr. Bomstein is also responsible for the firm's investment advisory legal compliance matters. Prior to joining Bayview, he was corporate counsel with a national, publicly owned real estate development company. During his legal career in-house and in private practice, Mr. Bomstein represented developers, builders, lenders, as well as public and private companies in many aspects of real estate, financing, securities transactions, and corporate matters. Mr. Bomstein earned a Bachelor of Arts degree from Vanderbilt University and a Juris Doctor degree, Cum Laude, from the University of Miami School of Law. Mr. Bomstein is a member of the Florida, New York, and Texas Bars.

ROBERT BEUERLEIN – INDEPENDENT DIRECTOR

Mr. Beuerlein has more than 40 years of actuarial, insurance and financial experience and has made considerable contributions to the actuarial field. Since 2013, Mr. Beuerlein has served as a consultant for RM Beuerlein Consulting, utilizing his deep expertise in the insurance industry. Prior to that, he had been Senior Vice President and Chief Actuary of the AIG Life and Retirement Companies since 2001, including American General Life Companies (American General) since 1999. He had previously served in the same role at Franklin Life Insurance Company since 1991. Prior to that, he was employed by Tillinghast-Towers Perrin, Inc., as a Consulting Actuary. Mr. Beuerlein's consulting practice focused primarily on mergers and acquisitions, product development and financial reporting with the life insurance industry in the United States and Europe. Before that time, he was an Actuary with Great Southern Life Insurance Company. From 1998 until 2008, Mr. Beuerlein was a member of the board of governors for the Society of Actuaries and served as President in 2006. He was also a board member of the American Academy of Actuaries from 2004 to 2006, and 2015 to 2022, serving as President in 2017. Mr. Beuerlein earned a Bachelor's degree in actuarial science from the University of Nebraska. He is a member of the American Academy of Actuaries and holds Fellow of the Society of Actuaries and Chartered Life Underwriter designations.

CHRISTOPHER HARRIS – INDEPENDENT DIRECTOR

Mr. Harris served as CEO and President and board member of Montpelier Re Holdings Ltd. (NYSE: MRH), a \$2 billion property and casualty reinsurer from July 2008 to July 2015. In addition, Mr. Harris served as Chairman of the Board for Blue Capital Reinsurance Holdings (NYSE: BCRH) from its inception in 2013 until the acquisition of Montpelier in 2015. Prior to his CEO role at Montpelier, Mr. Harris served as Chief Underwriting Officer, Chief Risk Officer, and Chief Actuary. Earlier in his career, Mr. Harris managed the risk consulting practice for a large accounting firm and served in an underwriting and actuarial management role for the divisional office of a large US commercial insurer. Current public board appointments for Mr. Harris include James River Group (NASDAQ: JRVR) and BF&M Group (BSX: BFM.BH), one of the largest local insurers operating in Bermuda and the Caribbean. Mr. Harris is a member of the National Association of Corporate Directors (NACD) and an ARIAS U.S. Certified Arbitrator. His professional designations include Fellow of the Casualty Actuarial Society (FCAS), Chartered Financial Analyst (CFA), and Chartered Property and Casualty Underwriter (CPCU). He holds an MBA with a specialization in Financial Management and a BS in Mathematics.

Senior Executives

TIMOTHY GASAATURA – PRESIDENT AND CHIEF EXECUTIVE OFFICER (EFFECTIVE SEPTEMBER 5, 2025) and VICE PRESIDENT AND CHIEF ACTUARY (UNTIL JANUARY 20, 2025)

Please refer to bio in prior section above.

STELIAN DRAGAN – EXECUTIVE CHAIRMAN AND CHIEF GOVERNANCE OFFICER (UNTIL SEPTEMBER 5, 2025)

Please refer to bio in prior section above.

MICHAEL C. WARD – VICE PRESIDENT AND CHIEF FINANCIAL OFFICER (EFFECTIVE OCTOBER 1, 2024)

Mr. Ward has over 17 years of experience in the (re)insurance industry, with a proven track record in financial leadership, regulatory reporting, capital management, and process optimization. He is responsible for the Company's finance and reporting functions. Prior to joining Oceanview Re, Mr. Ward served as the Financial Controller at Argus Group, where he was responsible for overseeing financial operations, regulatory compliance, and capital management. During his tenure, he played a key role in implementing robust processes to ensure control, accuracy, and efficiency across financial operations. He was instrumental in developing and enhancing capital reporting processes, providing actionable insights that supported the company's strategic decision-making. Before this, Mr. Ward was the Head of Regulatory Reporting and Treasury Operations at Argus Group, where he further strengthened the company's financial reporting and capital management functions. Earlier in his career, Mr. Ward was a Manager at Kane (Bermuda) Limited, where he managed a diverse portfolio of captive reinsurance companies with a strong emphasis on regulatory reporting. He began his career at Stephen Moon & Co in Liverpool, where he gained extensive experience in financial reporting and tax management. Mr. Ward is a Fellow Member of the Association of Chartered Certified Accountants (ACCA), an Associate in Reinsurance (ARe), and an Associate in Insurance Accounting & Finance (AIAF). He holds a BA (Hons) in Accounting & Finance from John Moores University, Liverpool.

MUHAMED MAJEED – VICE PRESIDENT AND CHIEF ACTUARY (EFFECTIVE JANUARY 20, 2025)

Mr. Majeed is a highly experienced actuary with over 16 years of experience in the insurance industry. He is responsible for overseeing all actuarial functions at Oceanview Re, including reserving, pricing, and risk management. Before joining Oceanview Re, Mr. Majeed served as the AVP of Product and Pricing at Securian Canada, leading the pricing of innovative products with go-to market strategies tailored to meet client needs and capitalize on emerging market opportunities. Mr. Majeed brings a broad range of experience across various actuarial functions and product lines, including consulting experience at Oliver Wyman, where he provided strategic insights to clients on complex actuarial and financial challenges. Additionally, Mr. Majeed held multiple roles at Sun Life Financial across different business functions, including reserving, actuarial modelling and inforce management. As a leader, Mr. Majeed focuses on building strong teams, fostering collaboration and adopting a results driven approach to achieve company's goals. Mr. Majeed is a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA). He holds a Bachelor of Mathematics degree in Actuarial Science from the University of Waterloo. Mr. Majeed is passionate about using his actuarial expertise and strategic insight to help Oceanview Re provide innovative and impactful reinsurance solutions to its clients. He is committed to developing and implementing actuarial strategies that support the company's growth and profitability.

GAURAV MAKKAR, VICE PRESIDENT AND CHIEF RISK OFFICER

Mr. Makkar has more than 17 years of experience in the (re)insurance industry and consulting covering both risk and actuarial roles in Bermuda and India. He is responsible for overseeing the Company's risk and Compliance function. Prior to joining the Company, Mr. Makkar was the Chief Risk Officer for F&G Life Reinsurance Ltd. and was responsible for independent assessment of actuarial methodology, assumptions,

actuarial modeling and regulatory reporting. Before joining F&G Life Re, Mr. Makkar was working with KPMG Bermuda where he was responsible for various audit and advisory projects in the actuarial and risk domain covering peer review of reserves, actuarial methodology, assumptions, risk policies, regulatory reporting, IFRS17 and actuarial audits. Prior to his time in Bermuda, Mr. Makkar held various actuarial roles in both insurance industry and consulting in India. Mr. Makkar is a Fellow of the Institute and Faculty of Actuaries and holds a Bachelor of Mathematics from Delhi University (India).

NATHAN WILKEY, CHIEF INFORMATION SECURITY OFFICER (EFFECTIVE MARCH 20, 2024)

Mr. Wilkey became the Chief Information Security Officer (CISO) for Bayview in June 2022. Before joining Bayview, Mr. Wilkey was the CISO for the 3M Health Care Business Group where he led the security and privacy functions for a global \$9 Billion healthcare software and medical device business for five years. Prior to this Mr. Wilkey was the Chief Information Security Officer at Goldman Sachs Bank USA and GE Capital Bank where he led the security function for a new online banking consumer savings platform that grew to \$15B in deposits in its first few years. Mr. Wilkey has over 25 years of experience in Information Security across multiple industries.

Mr. Wilkey has a Bachelor's Degree in Computer Information Systems from Southern Utah University and an MBA in IT & Finance from New York University. In addition, Mr. Wilkey is a certified CISM and CISSP.

c. Risk Management and Solvency Self-Assessment

i. Description of the risk management process and procedures to effectively identify, measure, manage and report on risk exposures

The Board of OVRe has overall responsibility for overseeing and approving risk management policies and procedures. The day-to-day management of the identified risks is delegated to members of the executive management team with an annual review performed by the CEO, CRO, CFO, and CA. The Company has developed its risk management framework in a manner that is consistent with the "three lines of defense" governance and oversight framework.

- The first line of defense consists of business unit owners and other front-line employees identifying, assessing, and managing risk in their areas of responsibility in accordance with the company's risk appetite.
- The second line of defense consists of the independent risk management function that evaluates all risks to ensure that the risk mitigation controls in place function as intended. This function provides oversight to the first line of defense and is responsible for the ownership of risk policies and setting up and governing the risk management framework.
- The third line of defense consists of the independent Internal Audit function that performs independent reviews of the activities of the first two lines of defense to report back independently to senior management and the Audit Committee of the Board. In addition to the independent Internal Audit, OVRe also benefits from the independent review of its external corporate auditors.

ii. Description of how the risk management and solvency self-assessment systems are implemented and integrated into the insurer's operations, including strategic planning and organizational and decision-making process

The Company's risk management framework is implemented and integrated into its operations through the systems, processes, procedures, and controls developed and documented by management. Information arising from the risk management process is used to complete Solvency Self-Assessment ("CISSA") which is used to determine the capital required to support the Company's business goals given the amount of risk the Company is exposed to. The CISSA is reviewed and approved at least annually by the Board.

iii. Description of the relationship between the solvency self-assessment, solvency needs, and capital and risk management systems

The CISSA process is an important part of the Company's risk management framework, providing the overall framework for the identification, measurement, monitoring and reporting of risks. The CISSA provides a company with a reporting mechanism to demonstrate to the Board and BMA that its capital and risk management regimes are commensurate with its risk profile. In addition, this document provides an analysis of the solvency and capital requirements of the Company and an analysis of internal capital requirements and how they compare to regulatory requirements. The process starts with the setting of the Company's risk appetite and tolerances (where applicable), then the development of a Risk Register, both of which are reviewed and updated at least annually as part of CISSA process. The Company's Solvency Self-Assessment report (the "CISSA report") is the final output of the CISSA process, which provides a comprehensive description of the risk management framework. This document is updated on a regular basis (at least annually or as facts and circumstances change).

iv. Description of the solvency self-assessment approval process including the level of oversight and independent verification by the board and senior executives

The development of the CISSA Report is led by the CEO, CRO, and CA, in consultation with the relevant business/risk owners and input/review by the CFO. After review by Senior Management, the CISSA Report is provided to the Asset-Liability Management Committee for review, discussion, and approval. After that, the report is sent to the Governance, Risk, and Compliance Committee and then finally the Board for review, discussion and approval.

d. Internal Controls

i. Internal Control System

The Company has systems, processes and procedures to ensure that data and reporting is reliable and that organizational policies are adhered to. Both the Internal and External audit functions evaluate internal controls as part of their procedures. If any deficiencies or material weaknesses are found, they are documented and presented to the Board.

ii. Compliance Function

The CRO also acts as the Compliance Officer and has the responsibility of monitoring regulatory changes in Bermuda and ensuring compliance with applicable existing laws and regulations, including regulatory reporting and public disclosure requirements. The Compliance Officer monitors compliance with organizational policies and procedures and adherence to the Insurance Code of Conduct, AML/ATF legislation, Anti-Bribery and Corruption legislation, Economic Substance requirements amongst others.

e. Internal Audit

The scope of Internal Audit activities covers OVH and all of its subsidiaries, and the function's responsibilities, authority, and reporting lines are set out in the Audit Committee-approved Internal Audit Charter. The Internal Audit function is led by the Head of Internal Audit of OVH, who provides independent oversight and direction and may use internal resources and appropriately qualified third-party specialists to support delivery of the risk-based Internal Audit Plan approved annually by the Audit Committee. In performing its work, Internal Audit has full, free, and unrestricted access to the Board, the Audit Committee, senior management, personnel, records, systems, and information (including information held by third-party service providers) necessary to discharge its responsibilities. The scope of Internal Audit includes the examination and evaluation of the adequacy and effectiveness of the Company's governance framework, risk management (including the Risk Register), and

internal controls. Internal Audit communicates findings and recommendations to management and reports, as appropriate, to the Audit Committee.

f. Actuarial Function

The actuarial function is performed by individuals with experience commensurate with the complexity and scope of the risks assumed by the Company. The actuarial function is led by the CA who is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. He is in good standing with these institutions and compliant with their continuing professional development requirements. The Actuarial Function is responsible for monitoring information concerning the insurance liabilities and has oversight responsibilities for the Company's underwriting process and actuarial reporting including EBS.

g. Outsourcing

The Company relies on services performed by its Sponsor company Bayview Asset Management LLC and its affiliate Oceanview Asset Management LLC, to provide several functions, including investment management, some components of financial reporting, information technology and some legal services. The approved actuary role, and legal and corporate secretarial services are outsourced to unaffiliated third parties. OVRé has an Outsourcing Policy which outlines the vetting, suitability and contracting process for outsourced relationships and the due diligence procedures to be undertaken to monitor performance and provide oversight of such relationships. Senior management maintain oversight and accountability for all outsourced functions as if these functions were performed internally and subject to Company standards and governance.

h. Any other material items

No other material information to report.

5. Risk Profile

a. Material risks that the insurer is exposed to, including how these risks are measured and any material changes that have occurred during the reporting period

The Company's pursuit of its business objectives in conjunction with its risk appetite produces certain key risk exposures. OVRé's risk appetite is biased toward reducing risk as the nature, scale and complexity of in-force increases while maintaining risk exposures within defined tolerances. OVRé accepts a total level of risk that provides a (1) high level of confidence to meeting policyholder obligations via appropriate solvency strength while (2) delivering a target level of return-on-capital to shareholders long-term commensurate with risk, with (3) a moderate level of near-term earnings volatility.

Risk exposure limits are defined in several ways, including holding sufficient regulatory capital to meet policyholder obligations to a very high confidence level, internally defined solvency ratios in excess of regulatory thresholds, pricing to internally defined target returns on capital, and regular monitoring of realized earnings versus budget. The risk profile of the Company is deemed to be commensurate with its capital base and products.

OVRé has a Governance, Risk, and Compliance Board Committee which has a Charter and is ultimately responsible for identifying and categorizing the company's risk as specified in the BMA's Insurance Code of Conduct ("ICC"). A summary of the main risks applicable to OVRé is documented in the section below.

Furthermore, a Risk Register is maintained which categorizes risks in terms that are more specific to OVR's business model. This is updated and approved by the Board annually (or more frequently as required).

The Risk Register documents risks identified within the following main risk categories. For each of the risks identified, the Risk Register provides a description of the mitigating controls employed and a high-level assessment both before and after the control activity is performed.

The following section identifies and assesses the risks originating within the following main risk categories:

- Market & Mismatch Risk (including Investment Risk)
- Insurance Underwriting Risk
- Operational Risk

These risks have been documented in the company's Risk Register document and have been categorized with reference to potential severity and frequency. Each risk identified by the Company has been allocated a "Gross Risk Classification", which assesses the consequence of the risk and the likelihood of the risk occurring to determine a "Risk Rating" of "Low", "Medium", "High" or "Very High". The risk levels are defined in the table below. The Company has analyzed each risk and any mitigating factors that reduce the risk identified. Depending on the risk and the mitigating controls in place, the company then completes a "Net Risk Classification", which takes into account both the Gross Risk Classification and the mitigating controls in place.

Risk Level	Action
Very High	Immediate action required
High	Senior management action needed
Medium	Management responsibility; action may be required
Low	No action needed

b. How risks are mitigated including the methods used and the process to monitor the effectiveness of these methods

As described above, a Risk Register is maintained and regularly updated. Senior Management are actively involved in the preparation of this document, which is regularly reviewed and updated (at least annually). Mitigating controls are documented in the Risk Register and applicable underlying policies and procedures. Any area deemed to not have sufficient controls is discussed and assessed by Senior Management so that sufficient mitigating controls are implemented. A Risk Dashboard exists, is updated on a monthly basis, and presented to the Asset-Liability Management Committee and Senior Management. All material risks, i.e., ones classified as Very High, High, and Medium, are reviewed and discussed regularly with the Asset-Liability Management Committee and the Senior Management. OVR has an independent Internal Audit function to periodically audit and test that risks relating to strategic objectives are appropriately identified and managed and that actions of officers, directors, employees, and contractors are in compliance with applicable laws, and Company policies and procedures. They provide the results of their findings to the Audit Committee and the Board.

c. Material risk concentrations

The most material risks for OVR are market risk and disintermediation risk. Market risk is defined as the risk of incurring losses due to adverse changes in market prices and rates. Included in market risk are interest rate and

liquidity risk, fixed-income risk, concentration risk, equity risk, and currency risk. Disintermediation risk is defined as the risk of adverse policyholder behavior (e.g., surrenders) due to changes in market conditions.

These risks are addressed in OVRe's Investment and Derivative Policy as well as the Asset-Liability Management Policy which are monitored by senior management, the Asset-Liability Management Committee, and the Investment Committee.

d. How assets are invested in accordance with the prudent person principle as stated in Paragraph 5.1.2 of the Code

At all times, OVRe complies with the prudent person principle when making investment decisions. This includes, inter alia:

- Investing in assets and instruments where the risks can be properly identified, measured, monitored, managed and appropriately takes into consideration the capital requirements and the impact of its overall solvency needs; and
- The assets are invested in a manner that ensures the security, quality, liquidity and profitability of the portfolio of assets of the company as well as its fungibility to ensure its availability if and when needed.

Investment-related decisions are based on objective information and data regarding the level of risk introduced both before and after considering the effectiveness of any risk mitigating tools.

The Company's investment assets are managed directly by Oceanview Asset Management ("OAM"), a subsidiary of OVH (please refer to Appendix A for Organizational Chart). This relationship is governed by an Investment Management agreement which clearly defines the responsibilities of OAM. Investment and derivative guidelines are implemented and monitored regularly. These guidelines are reviewed and if necessary updated on a regular basis (at least annually) and approved by the Board of Directors. The Company has an Investment Committee which is a Board Committee that provides oversight of the investment management function and reports directly to the Board. The Investment Committee reviews investment compliance reports and reports on the results to the Board.

At least annually, the board receives an independent assessment of the asset profile and performance against industry peers, and against investment policies and guidelines. In addition to this independent review, the Company also periodically assesses the appropriateness of asset pricing provided by OAM to ensure accuracy of asset valuations and coverage of liabilities.

e. The stress testing and sensitivity analysis to assess material risks, including the methods and assumptions used, and the outcomes

Stress testing and sensitivity analysis is performed to assess the range of losses (as measured under statutory economic capital and surplus) and regulatory capital impacts that could be experienced from the manifestation of certain key risks. These stress tests are conducted as frequently as required but no less than annually. Certain stress tests are conducted more frequently to assess the impact from more plausible smaller changes in certain risk factors such as interest rates. This type of stress testing provides insight into the inherent level of volatility in the balance sheet which can then be used to determine whether risk mitigating instruments such as derivatives would be an effective tool to control the risk.

Interest rate risk is assessed by determining the impact to the fair value of the assets and Technical Provisions by applying an instantaneous parallel shift to the underlying risk-free curve. OVRe also performs all regulatory required stress tests and scenario analysis as part of the year-end Capital and Solvency Return submission. This

includes market risk stresses such as credit spread widening and interest rate stresses, mortgage and equity shocks, as well as insurer-specific underwriting, worst-case, and reverse stress tests. Generally, the outcome of these interest rate stresses is primarily driven by the characteristics of the assets and liabilities under the simulated interest rate environment and the duration and convexity profile of the assets and liabilities.

Insurance underwriting risk factors are stressed by adversely adjusting the baseline assumptions to determine the sensitivity of certain risk metrics to those assumptions. This measures the range of loss that could be experienced if the assumptions adversely deviate from their expected value.

Several assumptions, some of which are dynamically adjusted based on the modelled scenario, are employed as part of each stress test. These assumptions have been calibrated using proprietary experience data and then validated under current and past economic environments as well as stressed economic environments. Examples of these assumptions are loans prepayment speeds and policyholder behavior (e.g., full or partial surrenders), etc.

f. Any other material information

No other material information to report.

6. Solvency Valuation

The Company's solvency basis is calculated in accordance with the Bermuda Solvency Capital Requirement model for Class E (re)insurers. All assets and liabilities are calculated in accordance with the valuation principles outlined in the BMA's "Guidance Note for Statutory Reporting Regime".

a. The valuation bases, assumptions and methods used to derive the value of each asset class

All assets are held at fair market value.

b. The valuation bases, assumptions and methods used to derive the value of technical provisions and the amount of the best estimate.

The Technical Provisions are calculated in accordance with the best-estimate calculation guidelines and techniques that are consistent with BMA guidance.

The valuation method that was used to determine the Best Estimate Liability (BEL) of the Technical Provisions is the Scenario Based Approach (SBA). For this approach, the best estimate cash flows are discounted, reflecting the projected performance of the Company's assets under the most severe interest rate scenario from the interest rate stress scenarios prescribed by the BMA.

The Risk Margin of the Technical Provisions is calculated using the cost of capital approach with the BMA prescribed cost of capital rate and risk-free rates.

The valuation method requires certain proprietary assumptions such as expenses and other assumptions relating to the contractual liability benefit obligations.

OVR's Technical Provisions and Risk Margin are shown below for December 31, 2025:

(in \$ thousands)	Dec 31 2025
Technical Provisions	\$ 1,574,005
Risk Margin	\$3,817
TOTAL	\$ 1,577,822

c. A Description of recoverable from reinsurance contracts, including special purpose insurers and other risk transfer mechanisms

The Company had no reinsurance recoverable as at December 31, 2025.

d. The valuation bases, assumptions and methods used to derive the value of other liabilities

The Company's liabilities also follow the valuations principles outlined by the BMA's "Guidance Note for Statutory Reporting Regime" which values liabilities at a fair value basis. All other liabilities are valued on a US GAAP basis.

e. Other Material Information

No other material information to report.

7. Capital Management

a. Eligible Capital

i. Capital Management Policy and process for capital needs, how capital is managed and material changes during the Reporting Period

All Class E long-term insurers are required to maintain available statutory capital and surplus at a level equal to or in excess of an Enhanced Capital Requirement ("ECR") which is established by reference to either the Bermuda Solvency Capital Requirement ("BSCR") for the long-term insurers' model or its BMA-approved internal capital model. Oceanview uses the BSCR model. The BMA has established a target capital level equal to 120% of its ECR. OVR has an internal target capital requirement which is in excess of the ECR. This internal capital target reflects what management and the Board deem to be the level of capital needed to achieve our business objectives, taking into consideration the risk profile and risk appetite of OVR. The internal target capital measure starts with an assessment of regulatory capital requirements with an additional level of conservatism as deemed appropriate for OVR's risk profile and business objectives.

The Company assesses its capital adequacy on a monthly basis, this capital assessment is integrated with the Company's strategic and capital management activities. The goal of this analysis is to determine the Company's capital needs and to compare required capital to available capital to assess capital adequacy. The capital levels are analyzed taking into account current business opportunities and risk profile, and used for decision-making regarding capital contributions or distributions. This analysis is presented to OVR senior management and the Board at least quarterly or more frequently where needed.

There were no material changes to the Company's Capital Management Policy in 2025.

ii. Eligible Capital categorized by tiers in accordance with the Eligible Capital Rules

To enable the BMA to better assess the quality of the insurer's capital resources, a Class E insurer is required to disclose the makeup of its capital in accordance with the '3-tiered capital system'. Highest quality capital is classified as Tier 1 Capital; lesser quality capital is classified as either Tier 2 or Tier 3 Capital. The Act requires that Class E insurers have Tier 1 Capital equal to or greater than 50% of the value of its enhanced capital requirement ("ECR") and Tier 3 Capital of not more than 17.65% of the aggregate of its Tier 1 Capital and Tier 2 Capital. As of December 31, 2025, all eligible capital used by OVRe to meet the minimum margin of solvency ("MMS") and ECR is Tier 1 Capital.

OVRe's Eligible Capital amount is shown below for December 31, 2025:

(in \$ thousands)	Dec 31 2025
Fully paid common Shares plus Contributed surplus	\$157,012
Statutory economic surplus from Economic Balance Sheet	\$63,935
Total Eligible Capital	\$220,947
Total Tier 1 Eligible Capital	\$220,947
Total Tier 2 Eligible Capital	-
Total Tier 3 Eligible Capital	-
Total Eligible Capital	\$220,947

iii. Eligible Capital categorized by tiers in accordance with the Eligible Capital Rules used to meet ECR and MMS requirements of the Act

The Company is in compliance with the MMS and ECR requirements as of December 31, 2025, and all of the eligible capital used by OVRe to meet the MMS and ECR was Tier 1 Capital.

(in \$ thousands)	Dec 31 2025
Minimum Margin of Solvency (MMS)	\$24,261
Transition Enhanced Capital Requirements (ECR)	\$78,631
Transition Target Capital Level (120% of ECR)	\$94,358

iv. Confirmation of Eligible Capital that is subject to transitional arrangements

Not applicable

v. Identification of any factors affecting encumbrances on the availability and transferability of capital to meet the ECR

The Company has entered into reinsurance treaties with cedants that include specified collateral requirements. Related assets are maintained in trust or custody accounts and are released to the Company upon satisfaction of the applicable funding obligations.

vi. Identification of ancillary capital instruments approved by the Authority

Not Applicable

vii. Identification of differences in shareholder's equity as stated in the Financial Statements versus the available capital and surplus

Under the Bermuda statutory framework, statutory financial statements are generally equivalent to GAAP financial statements, with the exception of prudential filters and permitted practices granted by the BMA. Please see the table in section 7b(i) below - ECR and MMS requirements as at December 31, 2025.

b. Regulatory Capital Requirements

i. Identification of the amount of the ECR and MMS at the end of the reporting period

(in \$ thousands)	GAAP	SFS	EBS ²
Actual Capital and Surplus	\$225,528	\$187,218	\$220,947
Required Capital & Surplus¹	N/A	\$24,261	\$78,631
ECR Ratio	N/A	N/A	281%

¹ Represents the MMS for SFS and Transition ECR for EBS. There is not a required capital and surplus amount for the GAAP financial statements.

² The new capital regimes became effective on 1st January 2019 and 1st January 2024, and will be phased in over 10 years. BSCR ratio represents the transition ECR which is deemed to reflect the current binding solvency constraint.

ii. Identification of any non-compliance with the MSM and the ECR;

The Company was compliant with the MSM and ECR requirements at the end of the reporting period.

i. A description of the amount and circumstances surrounding the non-compliance, the remedial measures taken and their effectiveness;

Not applicable

ii. Where the non-compliance has not been resolved, a description of the amount of the non-compliance at the end of the reporting period

Not applicable

c. Approved Internal Capital Model used to derive the ECR

Not applicable

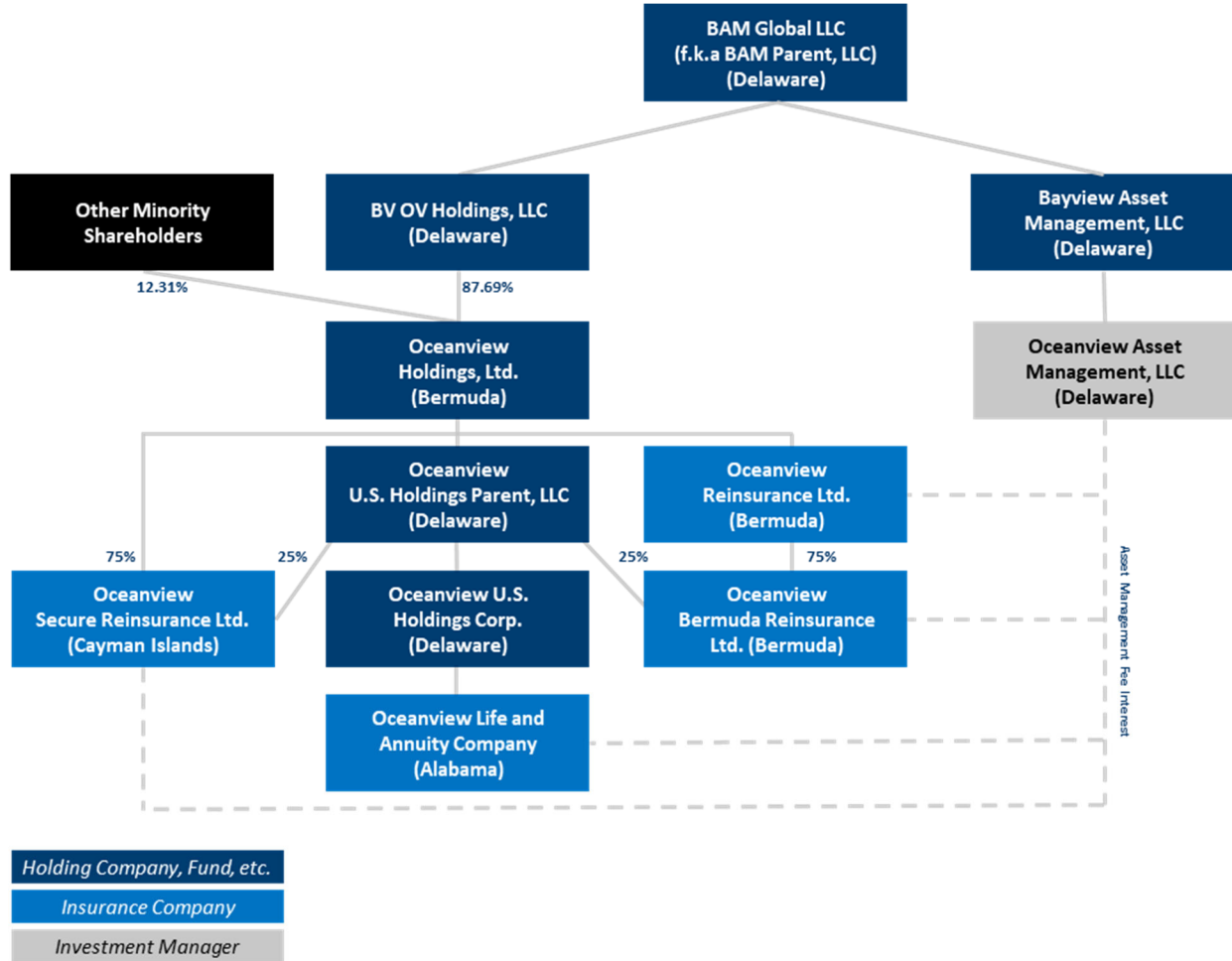
8. Subsequent Events

During the period subsequent to year-end, the ownership of OVH, the Company's ultimate parent, changed. Effective April 15, 2026, OVH is owned by BV OV Holdings, LLC (87.69%), with the remaining ownership held by minority shareholders. The Company does not expect these ownership changes to have a material impact on its operations, governance framework, or ability to meet its regulatory capital and liquidity requirements. Please refer to Appendix A for the updated organizational chart.

In April 2026, the Company established OV Re Holdings Trust I (the "Trust"), a Delaware Statutory trust arrangement to facilitate the acquisition, disposition, and/or holding of certain asset types in connection with the Company's general account. The Company retains the economic benefits and risks of the underlying assets in accordance with the governing transaction documentation.

Management has evaluated events occurring after December 31, 2025, through April 28, 2026, the date of the financial statements and this report, respectively, and identified no further subsequent events for disclosure.

9. Appendix A: Oceanview Organizational Structure



Note: Ownership is 100% unless otherwise noted.