

# **TR Re, Ltd.**

Financial Condition Report

**For the year ended December 31, 2025**

**TR RE, LTD**  
**FINANCIAL CONDITION REPORT DECEMBER 31, 2025**

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**1. Business and Performance**

a.	Name of the Insurer	TR Re, Ltd.
b.	Insurance Supervisor	Bermuda Monetary Authority (“BMA”)
	Contact Information	BMA House 43 Victoria Street, Hamilton, HM12
c.	Approved Auditor	Deloitte Ltd., Bermuda
	Contact Information	Corner House 20 Parliament Street, Hamilton, HM 12
d.	Ownership Details	100% owned by Talcott Resolution Life, Inc.
e.	Group Structure	See below for Group Structure as of December 31, 2025

TR Re, Ltd. (“TR Re”), a Bermuda exempted company, together with its subsidiaries (collectively, “TR Re consolidated”, the “Company,” “we” or “our”) is a leading provider of comprehensive risk solutions for the insurance industry. TR Re was incorporated on June 28, 2021 and registered as a Bermuda Class E insurer effective November 24, 2021. TR Re is a wholly-owned subsidiary of Talcott Resolution Life, Inc. (“TLI”), with an ultimate parent of Talcott Financial Group, Ltd. (“TFG”) together with its subsidiaries (collectively, the “Group”).

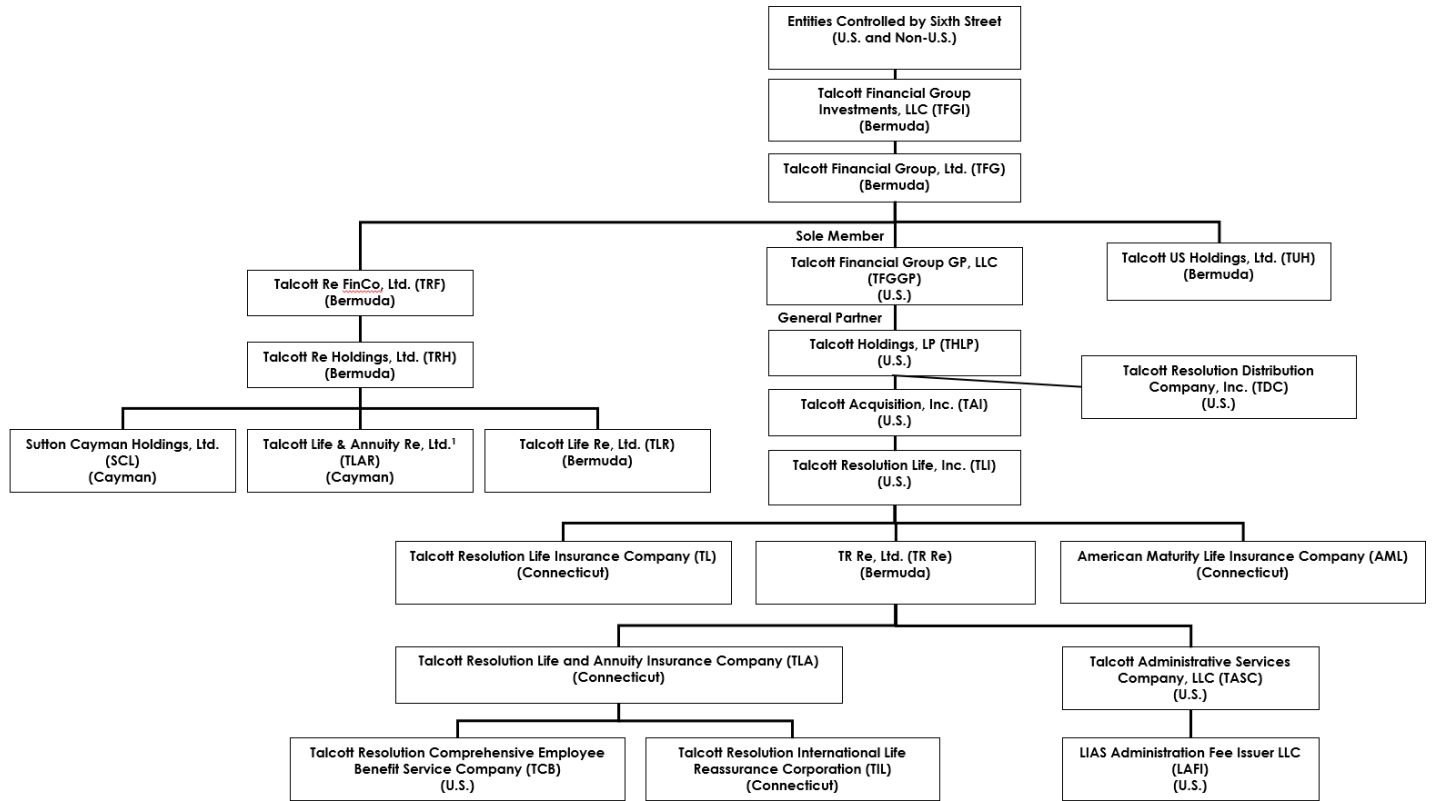
On March 13, 2023, the Company received approval from the Bermuda Monetary Authority to have Talcott Administration Services Company (“TASC”) become a subsidiary. The reorganization occurred on October 1, 2023; therefore, TASC moved from being a wholly-owned subsidiary of TLI to being a wholly-owned subsidiary of TR Re.

On July 2, 2025, the Company contributed its subsidiary Talcott Resolution Life Insurance Company (“TL”) to TLI. TL was determined to be designated as the Company’s discontinued operations. Therefore, the Company’s results of operations reflect TL’s results of operations from January 1, 2025 through July 2, 2025 (the date of the contribution).

The dollar amounts presented in this document are on a TR Re consolidated basis for the Company as a whole.

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## 1. Business and Performance



### f. Insurance Business Written by Business Segment and by Geographical Region for the Reporting Period

The company has one reportable segment and its principal products and services are comprised of payout annuities, FIAs, and private-placement life insurance. Gross premiums written during 2025 were \$140 million and all premium written during the period was US-based.

### g. Performance of Investments by Asset Class and Material Income and Expenses Incurred for the Reporting Period

Net investment income by asset class:

<i>(before tax, in millions)</i>	<b>For the Year Ended December 31, 2025</b>
Fixed maturities	136
Equity securities	2
Mortgage loans	30
Investment funds	47
Funds withheld at interest and modified coinsurance	210
Derivative assets	(41)
Short-term investments	32
Investment expenses	(6)
<b>Total net investment income</b>	<b>410</b>

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**1. Business and Performance**

Material Income & Expenses:

<i>(in millions)</i>	<b>For the Year Ended December 31, 2025</b>
<b>Revenues</b>	
Policy charges and fee income	254
Premiums	34
Net investment income	410
Investment related gains (losses)	50
<b>Total revenues</b>	<b>748</b>
<b>Benefits, losses and expenses</b>	
Benefits and losses (remeasurement (gain) loss: \$6 and \$122)	305
Change in market risk benefits	16
Amortization of deferred acquisition costs and value of business acquired	79
Gain on recapture of reinsurance agreements	(301)
Insurance operating costs and other expenses	211
Interest expense	17
<b>Total benefits, losses, and expenses</b>	<b>327</b>
<b>Income from continuing operations, before income taxes</b>	<b>421</b>
Income tax expense (benefit)	108
<b>Income from continuing operations, net of tax</b>	<b>313</b>
Income (loss) from discontinued operations, net of tax	(226)
<b>Net income</b>	<b>87</b>

**h. Other Material Information**

For the year ended December 31, 2025, there is no other material information regarding business and performance required to be disclosed for purposes of this Financial Condition Report ("FCR").

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**2. Governance Structure**

**a. Board and Senior Executive**

**i. Structure of the Board and Senior Executive, Roles, Responsibilities and Segregation of Responsibilities**

The Company is managed under the supervision of its Board of Directors (the “Board”). The Board is responsible for setting appropriate strategies and the oversight of the implementation of these strategies. The Board also is responsible for ensuring that Company’s management establishes a framework to implement the Company’s strategic business objectives. 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 has delegated certain risk and investment responsibilities to the Board’s Risk, Investments, and Operations Committee. The Board has also established an Audit Committee and Conflict Committee. The Board is governed by the Company by-laws.

**ii. Remuneration Policy and Practices and Performance Based Criteria Governing the Board, Senior Executive and Employees**

The TFGI Remuneration Policy sets the framework for the remuneration of chief and senior executives, key persons in control functions and other employees whose actions may have a material impact on the risk exposure of TFGI and its insurance subsidiaries (individually “OpCos”) and executives and Board members of the OpCos (“Key Individuals”). This policy is intended to help ensure that the compensation of Key Individuals does not promote excessive or inappropriate risk-taking, and is in line with the objectives, strategies, identified risk appetite, and long-term interests of the insurer and other stakeholders. The Company’s policy is intended to attract, retain and motivate high-performing employees. The annual incentive compensation and the long-term incentive programs are driven by the Group’s earnings and returns to shareholders, as well as the accomplishment of qualitative goals that cascade from the enterprise level down to individual goals.

**iii. Pension or Early Retirement Schemes for Members, Board and Senior Executives**

The Company provides all employees, including executive and executive management with pension benefits through a defined contribution pension scheme, administered by a third party. The Company’s remuneration program does not include any supplementary pension or early retirement schemes for its non-Executive Directors or its senior executives.

**iv. Material Transactions with Shareholder Controllers, Persons who Exercise Significant Influence, the Board or Senior Executive**

No material transactions were executed during the period with the named Board members, Senior Executives, or other individuals who exert significant influence over the Company.

**b. Fitness and Propriety Requirements**

**i. Fit and Proper Process in Assessing the Board and Senior Executive**

TR Re’s Fitness and Propriety Policy ensures that TR Re’s Board members, controllers, the chief and senior executives, the Principal Representative, and third-party service providers possess the professional experience, knowledge and qualifications to discharge duties for and on behalf of the Company and that they are of good repute and integrity. This policy also outlines the associated procedures to evaluate these criteria including a Fitness and Proprietary Self-Assessment which is completed by Board members every three (3) years.

**ii. Board and Senior Executives’ Professional Qualifications, Skills, and Expertise**

The TR Re Board of Directors is comprised of eight experienced insurance professionals:

**Board of Directors**

*Stephen E. Cernich (Non-Executive Director)*

Mr. Cernich was one of the founders of Athene Holding Ltd. and served as the company’s initial Chief Actuary. From October 2021 until March 2025 he served as the Company’s Chief Executive Officer. In 2010, he assumed the role as head of Corporate Development and oversaw the company’s five acquisitions as well as its largest reinsurance transaction. Mr. Cernich retired from Athene in June 2016. Prior to forming Athene, Mr. Cernich had a 25-year history working as an actuary for a number of life insurance companies, including subsidiaries of XL Capital and Zurich Financial. He has an MBA from the University of Chicago and a B.S. in Mathematics from the University of Notre Dame. He is an

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## **2. Governance Structure**

Associate of the Society of Actuaries (ASA), a Member of the American Academy of Actuaries (MAAA), and a Chartered Financial Analyst (CFA).

*John D. Hershey (Independent Non-Executive Director)*

Mr. Hershey was appointed as a director of the Company effective July 1, 2024. He has over thirty years of investment experience, including investment banking, venture capital, and investment management. He worked for fifteen years at Oregon State Treasury, most recently as Director of Investors. Mr. Hershey was a member of the Senior Investment Management Team, managing over \$100 Billion of AUM in a public defined pension plan and endowment. He worked across all major asset classes, both public and private. He currently sits on the Board of Directors of Blackstone Private Equity Strategies Fund L.P. and the Board of Trustees of the OHSU Foundation.

*John P. Marra (Independent Non-Executive Director)*

Mr. Marra was appointed as a director of the Company effective September 3, 2024. He has more than 35 years of audit and advisory experience. Mr. Marra served as one of the lead PwC industry concurring partners, working directly with audit teams on developing and executing audit strategies and approaches as well as evaluating results; this also involved reading and commenting on numerous US GAAP and statutory basis financial statements, SEC and regulatory filings, as well as audit committee materials. Prior to joining the transaction services practice, he spent 15 years as an auditor working with numerous Fortune 500 public global multiline and privately held companies. He was seconded to PwC Hong Kong for 3 years serving as the lead audit partner for AIG as well as the co-practice leader for the insurance industry. Mr. Marra also assisted with US GAAP conversions and SEC filings for non-financial services clients. Mr. Marra attended the University of Virginia, McIntire School of Commerce where he graduated with a Bachelor of Science Degree with Distinction. In addition, he successfully completed the Corporate Governance Executive Education Program at Northwestern's Kellogg School of Management. John is a member of the AICPA as well as the New York and Connecticut State Society of CPA's.

*Brian S. Rosenblum (Non-Executive Director)*

Mr. Rosenblum was appointed as a director of the Company effective July 1, 2024. He currently serves as a Managing Director of Sixth Street Insurance effective from May 2022. Prior to his current role, Mr. Rosenblum was a Managing Director within Swiss Re Group in several senior Finance and Investment roles. His most recent appointment, prior to joining Sixth Street, was serving as the CFO of iptiQ, Swiss Re's digital white-labeling business. Prior to that, Mr. Rosenblum was Chief Financial Officer of the Life Capital Business Unit from March 2019 to December 2020. In this role he had a range of responsibilities ranging from financial reporting to M&A to capital management. Previously, Mr. Rosenblum worked in Swiss Re Group Asset Management for ten years, serving as CFO from 2014 to 2018. As CFO Asset Management, he oversaw the financial results for the Group's investments and was responsible for external reporting, performance measurement and planning for the entire asset portfolio. Prior to this, Mr. Rosenblum led the Portfolio Steering function at Swiss Re, where he was responsible for the allocation of investments across legal entities, taking into account regulatory, tax and capital considerations. Before working for Swiss Re, Mr. Rosenblum was a Principal with Mercer, providing actuarial and investment consulting services to retirement plan sponsors. Mr. Rosenblum is a Fellow of the Society of Actuaries and a CFA Charterholder.

*Imran Siddiqui (Non-Executive Director)*

Mr. Siddiqui retired from Apollo Global Management in early 2017, where he was a Senior Partner overseeing Financial Institutions investing. In that position, he sponsored the initial investment and formation of Athene Holdings Ltd. and played a prominent role in the build-out of Athene into a \$65 billion asset company. Mr. Siddiqui served as a Director and Vice Chairman for Athene, chaired the Compensation Committee and worked hand-in-hand with Athene management in evaluating, pricing and negotiating Athene's five acquisitions between 2009-2016. In addition to building Athene, Mr. Siddiqui also purchased and grew a mid-market commercial lender (MidCap Financial), investing ~\$2.75 billion of capital into the company; started a residential mortgage originator (AmeriHome) and invested ~\$500 million of capital into it; and sponsored and sat on the investment committee of Apollo's Life Settlements funds, which had over \$2.0 billion of AUM by the time Mr. Siddiqui departed Apollo. Mr. Siddiqui was one of the ~10 members of Apollo's Management Committee, which oversaw the strategy and operations of the firm. Prior to joining Apollo in 2008, Mr. Siddiqui worked at Oak Hill

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Capital, Goldman Sachs and McKinsey & Co. He has a Juris Doctor from Harvard and a BA in Political Science and an M.A. in International Relations from the University of Chicago.

### *Rohan Singhal (Non-Executive Director and Chairman)*

Mr. Singhal is a Partner at Sixth Street based in London, focused on Sixth Street's investing efforts in financial services, including insurance. Prior to joining Sixth Street in 2013, Mr. Singhal worked in the private equity division of TPG, and before that worked at Goldman Sachs in the Merchant Banking Division. He sits on various boards, including the supervisory board of the Lifetri Group (a regulated Dutch insurance company), and the board of Clara Pensions (a UK pensions consolidator). Mr. Singhal graduated from University of Cambridge with a M.A. in Economics.

### *Robert W. Stein (Independent Non-Executive Director)*

Mr. Stein worked at Ernst & Young for 35 years, and he was the Managing Partner of E&Y's Global Actuarial Services practice and Managing Partner of E&Y's Global Financial Services practice before he retired. In those roles he directed the development of E&Y's advisory practices around Solvency II, IFRS definition and implementation, enterprise-wide risk management, and MCEV development (among many other items). He has provided significant assistance to industry trade associations and regulators concerning key industry issues, including IFRS, Solvency II, capital and reserve standards in the US. Organizations that he has supported include the IASB, US insurance regulators, the Society of Actuaries, the IAIS, CRO Forum, CFO Forum, the CEA, Group of North American Insurance Enterprises (GNAIE), and the China Insurance Regulatory Commission. Mr. Stein subsequently has served as an Independent Director on the Board of Directors of publicly listed Assurant Inc., and has served on the Boards of a number of private insurance companies, including Worldwide Reinsurance Ltd. a Bermuda-based life/annuity reinsurance company. In these Board positions he often has served as Chairman of the Audit Committee (for public and private companies). He currently serves as a director of First Bermuda Securities Ltd. and is a Member of the American Institute of Certified Public Accountants, a Member of the American Academy of Actuaries (MAAA), and a Fellow of the Society of Actuaries (FSA). Mr. Stein holds a B.S.B.A. degree from Drake University.

### *Ronald K. Tanemura (Independent Non-Executive Director)*

Mr. Tanemura is a retired Partner and former Advisor Director for Goldman, Sachs & Co. from 2000 to 2006. He was also a Managing Director at Deutsche Bank from 1996 to 2000 and at Salomon Brothers from 1985 to 1996. During his 20 years in banking, he managed a variety of fixed income sales and trading businesses in London, New York and Tokyo. In March 2011, Mr. Tanemura was elected a director of Sixth Street Specialty Lending, Inc. and currently serves as a director of Talcott Resolution Life, Inc., Talcott Resolution Life Insurance Company, and Sixth Street Lending Partners. He served as a director of post-reorganization Lehman Brothers Holdings Inc. from March 2012 until December 2025. Mr Tanemura attended the University of California, Berkeley from September 1981 to May 1985, graduating with a Bachelor's Degree in Computer Science.

## **Executive Management**

TR Re's experienced executive management team includes:

### *Huan Tseng - Chief Executive Officer<sup>1</sup>*

Mr. Tseng joined the Company as Chief Underwriter and Head of Reinsurance in 2021. From November 2023 until January 2025 he served as Chief Underwriter and Head of Institutional Markets. Effective March 31, 2025 he was appointed Chief Executive Officer ("CEO"). As CEO, Mr. Tseng is responsible for overseeing the strategy and leadership team of the Bermuda insurance entities. Mr. Tseng has more than 25 years of experience within the industry. Prior to joining Talcott, he was Vice President of Business Development and Structuring at RGA Reinsurance Company. He has extensive experience specializing in reinsurance of variable and fixed annuities, mergers and acquisitions, and financial solutions. He has a Bachelor of Science in Actuarial Science from the University of Western Ontario. He is also a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and an Associate of the Canadian Institute of Actuaries.

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<sup>1</sup> Huan Tseng resigned from his position as Head of Institutional Markets and Chief Underwriter effective January 1, 2025. Hang ("Victor") Yu has been appointed as the Head of Pricing effective January 1, 2025. Stephen Cernich resigned as Chief Executive Officer of the Company effective March 31, 2025.

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## **2. Governance Structure**

### *Adam Laing - Chief Financial Officer and Principal Representative*

Mr. Laing joined the Company as Chief Financial Officer (“CFO”) and Principal Representative in 2021. Mr. Laing is responsible for helping structure, onboard, and operationalize transactions. In his role, he oversees all aspects of the financials, capital, and operations of our Bermuda entities. Mr. Laing has more than 18 years of financial services experience. Prior to joining the Group, he was Senior Manager at Deloitte and Chief Financial Officer and Co-Chief Operating Officer at Athene Life Re. Mr. Laing has extensive experience in life insurance, annuities, and reinsurance, and has held a variety of financial roles in the U.S. and in Bermuda. He has a Bachelor of Science in Economics and Accounting, a Master of Accounting from Boston College, and is a Certified Public Accountant.

### *Sean Voien - Chief Risk Officer*

Mr. Voien was appointed as Chief Risk Officer (“CRO”) in March 2023. In this role, he is responsible for risk management, including governance, monitoring, and reporting of financial and operational enterprise risks. Mr. Voien holds over 15 years of experience in the insurance/reinsurance industry. Prior to joining Talcott, Mr. Voien was the Pricing Actuary at Somerset Reinsurance, the Chief Actuary and Director at Gibraltar Reinsurance, the Vice President and Actuary at Prudential Financial, as well as the Head of Japan Capital and Reinsurance Strategy at MetLife Japan. Mr. Voien holds a Bachelor of Science degree from the University of Nebraska-Lincoln. Additionally, as of 2013, he is an active Fellow of the Society of Actuaries (FSA).

### *Bobbi Marshall - Chief Compliance Officer*

Ms. Marshall joined the Company as Chief Compliance Officer (“CCO”) in 2022. Ms. Marshall is responsible for overseeing the compliance function for TR Re. Ms. Marshall began working in the Bermuda re/insurance industry in 2001. She has extensive experience supporting underwriting, legal, compliance, and operations of Bermuda re/insurers, and has held a variety of senior legal management roles in North America and Bermuda including General Counsel for one of Bermuda’s first innovative insurers. She has a Juris Doctor degree from Osgoode Hall Law School.

### *Christopher B. Cramer - Chief Tax Officer*

Mr. Cramer joined the Company as Chief Tax Officer (“CTO”) in 2021. Mr. Cramer is responsible for overseeing the tax function for TR Re. He has more than 18 years’ tax and legal experience within the industry, including his current role as CTO and Deputy General Counsel of the Company’s US insurance company affiliates. Prior to his role with TR Re, he was Head of Tax Law for Talcott Resolution and The Hartford.

### *Christopher Plucar - Chief Actuary*

Mr. Plucar joined the Company as Chief Actuary in 2023. In his role, he is responsible for leading the actuarial valuation, modeling, and assumption setting efforts for Bermuda and Cayman regulated entities. He provides oversight of all aspects of reinsurance transactions from an insurance risk, capital solvency, and profitability standpoint. Additionally, he provides leadership and management to the actuarial department and ensures compliance with financial regulations, including material changes resulting from Bermuda Monetary Authority Consultation Papers (CP). Mr. Plucar holds nearly 20 years of industry experience. Prior to joining Talcott, Mr. Plucar was the Senior Vice President and Chief Corporate Actuary at American Equity, the Vice President and Appointed Actuary at Athene, Associate Actuary at Transamerica (formally Aegon USA), and Actuarial Associate at Willis Towers Watson (formally Towers Perrin). Mr. Plucar holds a Bachelor of Arts degree in Mathematics and Economics from Coe College and a Master of Science degree in Actuarial Science from the University of Iowa. Mr. Plucar is an active Fellow of the Society of Actuaries (FSA) since 2008 and an active Member of the American Academy of Actuaries (MAAA) since 2007.

### *James O’Grady - Chief Investment Officer*

Mr. O’Grady joined the Company as Chief Investment Officer (“CIO”) in 2024. In his role as Chief Investment Officer of the Group, he is responsible for the investment portfolios and strategies that support financial commitments to our contract holders and contribute to overall enterprise returns. Mr. O’Grady has more than 18 years of financial services experience, and prior to joining Talcott, was a Managing Director at Sixth Street and Head of Business Unit Portfolio Implementation at Swiss Re Asset Management. He holds a Bachelor of Science in Mathematics and Computer Science from McGill University. He also holds the Chartered Financial Analyst designation and is an Associate of the Society of Actuaries.

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## **2. Governance Structure**

*Salvatore Gianone - Chief Auditor*

Mr. Gianone joined the Company as Chief Auditor in 2024. As Chief Auditor of the Group, Salvatore is responsible for developing the strategy of Talcott's internal audit department and executing the audit plan. He has more than 25 years of experience in the financial services industry, and prior to joining Talcott, was the Global Head of Operational Risk Management at Prudential. Salvatore also held various leadership positions within Prudential's Internal Audit Department, where he oversaw audit coverage of their life, annuities, and retirement business lines, and global technology. While in the department, he also served as the Chief Operations Officer, with responsibility for the development and execution of their future state vision and data analytics program. He holds a Bachelor of Finance from Fairfield University.

### **Board Committees**

The Company's Board is currently supported by three committees, the Audit Committee, the Risk, Investments, and Operations Committee, and the Conflict Committee. All risk-related matters, including actuarial, compliance, operating risk management and asset risk is overseen by the Risk, Investments, and Operations Committee of the TR Re Board, which is expected to meet at least quarterly.

While all underwriting decisions will be initiated by Bermuda management (led by the CEO and Head of Pricing), the TR Re Board's Risk, Investments, and Operations Committee will take a very active role in assessing risk and decisions relating to binding the company.

The current TR Re Board Committee memberships are as follows:

*Audit Committee:*

Mr. Robert Stein (Chair, INED)  
Mr. Brian Rosenblum (NED)  
Mr. Ronald Tanemura (INED)  
Mr. John Marra (INED)

*Risk, Investments, and Operations Committee:*

Mr. Robert Stein (Chair, INED)  
Mr. John Hershey (INED)  
Mr. Brian Rosenblum (NED)

*Conflict Committee:<sup>2</sup>*

Mr. Robert Stein (Chair, INED)  
Mr. John Hershey (INED)  
Mr. Ronald Tanemura (INED)

The Board's committees meet quarterly, or as needed, and provide reports to the Board after each committee meeting; and more information on the roles and responsibilities of each committee is set out below.

### **Compliance with Head Office Requirements under the Act**

TR Re's board committees meet regularly in Bermuda and together with its Bermuda based senior management team, ensure that TR Re is being directed and managed from Bermuda. All key underwriting, risk management and operational decisions are made in Bermuda and as noted above, Talcott currently employs in excess of thirty Bermuda based staff to support its operations on island.

### **c. Risk Management and Solvency Self-Assessment**

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<sup>2</sup> The Board of the Company established the Conflict Committee effective December 22, 2025.

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## **2. Governance Structure**

### **i. Risk Management Process and Procedures to Effectively Identify, Measure, Manage and Report on Risk Exposures**

The TFGI Board of Directors' Enterprise Risk Committee ("ERC") is responsible for oversight of risk of the enterprise and its direct and indirect subsidiaries as reflected in the Legal Entity Structure, found in Section 1. The ERC is responsible for setting the enterprise risk appetite framework and limits, which are cascaded down into the risk appetite framework and limits for its direct and indirect subsidiaries including the Company. The ERC oversees the investment, financial, insurance and operational risks, and has oversight of all risks that do not fall within the oversight responsibility of any other standing committee. The Risk, Investments, and Operations Committee of the TR Re Board provides oversight of these same risk management activities for TR Re. TR Re adopted the same Risk Management Framework ("RMF") approved and implemented by the ERC.

The TFGI Enterprise Risk Management ("ERM") function is led by the Group Chief Risk Officer ("CRO") and is independent of the business functions within the Company. Reporting to the Group CRO is TR Re's CRO. TR Re's CRO is responsible for overseeing governance, stress testing, monitoring and reporting of all financial, insurance and operational risks for TR Re. The TR Re CRO is supported by service agreements with TRH, TLI, or Talcott Holdings LP ("THLP"), which facilitate the performance of ERM activities.

The ERM function is charged with providing a comprehensive view of the Company's risks, communicating and monitoring the risk exposures on an individual and aggregate basis and ensuring that the Company's risks remain within its allocated risk appetite and tolerance levels. The ERM function has clear responsibility for maintaining and enforcing the ERM program and its policies.

The enterprise RMF consists of three key pillars - Risk Governance (committee structure), Risk Appetite (objectives and limits) and Risk policies and standards. The RMF is reviewed and approved by the TFGI Board of Directors at least annually. The RMF would be reviewed more regularly if the Company was subject to a major change in regulatory requirements, strategy, or organizational structure. The RMF set by the ERC of the TFGI Board of Directors is then cascaded down and adopted by the Boards of its direct and indirect subsidiaries. Risk self-assessment areas are reviewed at the entity-specific level and then consolidated and evaluated at the consolidated Company level. The results of the self-assessments are discussed at the Group-level risk committees and entity level boards or committees as appropriate.

### **Risk Committee Structure**

The ERC is responsible for oversight of risk for TFGI and its direct and indirect subsidiaries. The ERC is responsible for setting the enterprise risk appetite framework and limits, which are cascaded down into the risk appetite guidelines for its direct and indirect subsidiaries. The ERC oversees the Group's enterprise financial, operational, and insurance risk exposures, and has oversight of all risks that do not fall within the oversight responsibility of any other standing committee.

The Risk, Investments, and Operations Committee of the TR Re Board provides oversight of the same risk management activities for TR Re. This committee is responsible for overseeing the operations of TR Re and discharging the Board's responsibilities related to the following.

- Risk management operations, including investment activities and financial management,
- Matters outlined in the Committee Charter, and
- Other risk-related responsibilities as delegated by the Board.

Additionally, this committee serves as a forum for discussion between management and the Board on key risk management matters.

With assistance from ERM, the functional areas share risk-related ideas and information through the Enterprise Management Risk and Capital Committee ("EMRCC") and risk sub-committees that report up to the ERC.

The EMRCC is a management committee chaired by Talcott's Group CRO that supports enterprise risk oversight, including for the Group and TR Re matters. The EMRCC is responsible for overseeing risk profiles, risk management

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**2. Governance Structure**

practices, and capital structures. For TR Re-related matters, the TR Re CRO serves as the decision-maker within the EMRCC, supported by voting members, which include the TR Re CEO and other TR Re senior executives.

Supporting the EMRCC are five committees that monitor and manage financial, operational, model, underwriting, and insurance risk.

Committee	Purpose
Enterprise Financial Risk Committee ("EFRC")	Manage and monitor the market (interest rate, equity, currency, credit, and credit counterparty) risk profile consistent with the policies and risk limits and/or guidelines in the TFGI Financial Risk Management Policy as approved by the TFGI Board. Manage the capital resources and capital position of the Enterprise consistent with the risk appetite set forth in the TFGI Risk Appetite Policy as adopted by the TFGI Board.
Enterprise Operational Risk Committee ("EORC")	Manage enterprise-wide operational risks within the policies and risk limits approved by the TFGI Board.
Enterprise Assumption Review Committee ("EARC")	Review and approve actuarial assumptions and manage insurance risks
Enterprise Model Oversight Committee ("EMOC")	Managing the enterprise-wide model risk exposures and modeling activities consistent with the TFGI Model Risk Management policy approved by the EMRCC
Enterprise Underwriting Committee ("EUC")	Oversee and manage the underwriting of reinsurance transactions, as well as entity or other business acquisitions by the Enterprise and its operating subsidiaries, in accordance with processes and risk appetites set forth in the TFGI Underwriting Policy approved by the TFGI Board.

TR Re leverages the Enterprise RMF and manages and monitors risk through this robust system of risk committees, risk policies, process and procedure documents, and control and limit documents.

Each committee has a written charter setting forth the committee's authorities, responsibilities, and duties. Annually, each committee reviews and reassesses the adequacy of its charter. In addition to these formal activities, there are informal meetings that provide day-to-day decision-making and management of risk within determined tolerances and limits.

The Audit Committee plays a complementary role in risk oversight by focusing on financial reporting integrity, internal controls (including cybersecurity), internal audit performance, compliance with regulatory requirements, and the independence and performance of external auditors.

**Risk Appetite, Tolerances and Limits**

The Company has a formal risk appetite framework that follows the enterprise risk appetite framework. The Company's risk appetite framework is reviewed and approved annually by the Risk, Investments, and Operations Committee of the TR Re Board. The risk appetite framework includes a risk appetite statement, risk preferences, risk tolerances, risk limits, and clear delineation of roles and responsibilities. The risk appetite statement is referenced regularly and is used to guide decisions and tolerances.

**Risk Profile**

ERM maintains a risk inventory of all material risks to which the Company is exposed in its ordinary course of business and categorizes its risks as Financial, Insurance, Operational, Model, Compliance, Reputational and Strategic Risks. The Risk, Investments, and Operations Committee of the TR Re Board is informed of company-wide risk exposures and actions taken by management within the comprehensive risk appetite framework to ensure objectives are achieved. Critical monitoring tools facilitate timely and effective risk-based decisions.

**Risk and Control Self-Assessments**

TR Re uses Risk and Control Self-Assessments ("RCSAs", also referred to as Business Risk Self-Assessments or "BRSAs") to identify and evaluate material risks that could affect the achievement of business objectives or strategies, assess inherent and residual risk ratings, and evaluate the effectiveness of related controls within functional areas.

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## **2. Governance Structure**

RCSAs inform risk management updates provided to the Risk, Investments, and Operations Committee of the TR Re Board.

### **Emerging Risk Assessments**

Emerging and evolving risks are defined as those risks that are newly occurring or identified in the external or internal operating environment that are not fully understood (emerging) or that are understood but continue to evolve due to changes in the internal or external environment (evolving). These risks can be difficult to quantify and can have a significant impact on the risk profile or long-term value of the Company. Emerging and evolving risks inform risk management updates provided to the Risk, Investments, and Operations Committee of the TR Re Board.

### **Top Emerged Risks**

As part of the annual risk appetite review, the Company identifies and prioritizes its “top emerged” risks i.e. risks that have become more immediate and are actively driving risk exposures and decision-making. The EMRCC and its supporting management committees will assess if any already identified risks should be added to the top emerged risk list.

### **Risk Mitigation**

Various methods are in place to mitigate and/or manage the Company’s material risks including traditional risk management methods (e.g. reinsurance, hedging strategies, etc.) as well as metric reporting methods (e.g. limit testing). As part of its risk management activities, TR Re sets forth risk mitigation strategies within its risk policies.

### **Risk Reporting and Communication**

Risk reporting occurs at various levels throughout ERM. Financial, insurance, and operational risks are managed and monitored on an ongoing basis and reported to Company leadership, management level risk committees, and to relevant functional areas as appropriate. Centralized aggregate reporting brings together timely critical risk data for the EMRCC and the Risk, Investments, and Operations Committee of the TR Re Board to inform appropriate management action and support key decision-making. ERM uses a variety of models and data sources to provide risk reports discussed in detail below.

ERM has developed, implemented, and provided ongoing support for executive risk management reports and presentations. Through standardized processes and tools, ERM has designed reports to clearly communicate the most critical aggregate risks across the Company. Specifically, ERM produces a quarterly Enterprise Risk Dashboard, which contains high-level aggregate risk metrics to better understand the Company’s overall risk position and performance. This information is used to determine if the Company is managing within the identified risk tolerances and limits and to enable decisions about how to strategically manage TR Re’s risk profile. Breaches are escalated by the Company’s CRO to the EMRCC and cured or waived by the responsible committee, as laid out in the risk management policies.

Furthermore, ERM performs data analysis to capture more frequent trending at a more granular level. Lower-level detailed risk reports are provided to TR Re’s leadership team and to relevant functional areas as appropriate.

#### **ii. Risk Management and Solvency Self-Assessment Systems Implementation**

Functional heads are responsible for day-to-day risk management activities, executive management and the Company’s CRO are responsible for facilitating sound risk management practices, and the Board and audit functions are responsible for reviewing the effectiveness of the risk controls and risk management practices. The design and operating effectiveness of the framework are subject to review by Internal Audit and external independent audit. The Company’s executive management and the Risk, Investments, and Operations Committee of the TR Re Board regularly review its risk profile to ensure its risk appetite is aligned with its business strategy and risk-return profile.

The CRO reports the results of stress testing and other risk deliverables to the Risk, Investments, and Operations Committee of the TR Re Board. The CRO reports to the Risk, Investments, and Operations Committee of the TR Re Board on its ability to effectively manage liquidity risk and derivative activity performed for the economic benefit of the Company, including activity related to all reinsurance contracts and investment compliance reporting. The Company’s CRO is an active member of the internal management risk committees and is directly involved with the Company’s Treasury function regarding capital and liquidity management.

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## **2. Governance Structure**

TR Re's solvency self-assessment process is performed in conjunction with the other Group solvency self-assessment reports and is an integral part of the overall risk governance framework. ERM is responsible for drafting the Commercial Insurer's Solvency Self-Assessment ("CISSA") report or equivalent Solvency Self-Assessment report and implementing the processes and procedures described in the risk management framework section with support from subject matter experts from each functional area. The Solvency Self-Assessment report includes a description of TR Re's risk governance documentation, risk appetite and limits, identification, management, monitoring and reporting of key risks as well as an overview of TR Re's risk capital and prospective solvency. Every year, the Solvency Self-Assessment report is revised to include up-to-date information on TR Re's risk management framework and ensure compliance with Bermuda's solvency self-assessment requirements.

### **iii. Relationship between the Solvency Self -Assessment, Solvency Needs, and Capital and Risk Management Systems**

TR Re's risk management framework considers the various regulatory lenses and TR Re's capital management philosophy is to ensure adequate capitalization and liquidity of its business operations and sufficient financial flexibility across the enterprise during business-as-usual ("BAU") as well as adverse economic conditions. Risk tolerances provide comprehensive aggregate boundaries that are not only concrete and practical, but also consistent and aligned with the Company's risk appetite objectives. Risk tolerances are put in place to assure balance sheet resilience in the face of stress events and to protect operational longevity. The Company sets risk tolerances under the Bermuda Solvency Capital Requirement ("BSCR") and economic valuations. The Company uses the BSCR to determine the required CISSA capital and maintains an internal model to determine the economic value of the business.

### **iv. Solvency Self-Assessment Approval Process**

One of the responsibilities of the Risk, Investments, and Operations Committee of the TR Re Board includes oversight of all risk exposures, risk management activities, and capital structure for TR Re as summarized in the Solvency Self-Assessment report. The Risk, Investments, and Operations Committee of the TR Re Board reviews and approves the Solvency Self-Assessment report prior to submission.

## **d. Internal Controls**

### **i. Internal Control System**

The Company adopted the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework as criteria for assessing the effectiveness of the system of internal controls to achieve objectives as defined by management. The COSO 2013 framework consists of the following:

1. **Control Environment** - The set of standards, processes and structures that provide the basis for carrying out internal controls across the organization. This includes our Code of Ethics, Board Governance, and the Ethics Hotline;
2. **Risk Assessment** - A dynamic and iterative process for identifying and analyzing risks to achieve our objective, which is to ensure we have an adequate system of Internal Controls. The risk assessment defines the scope of our Internal Controls Program;
3. **Control Activities** - The actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of our objective are carried out. This is the largest part of our program as it includes all the processes and key controls within the various business units (e.g., Finance, Actuarial, Operations, IT, Human Resources, Legal, Corporate Development, Internal Audit and Risk Management);
4. **Information and Communication** - These are necessary to carry out internal control responsibilities; and,
5. **Monitoring Activities** - Ongoing evaluations to ascertain the adequacy of our internal controls and communication of deficiencies to executive management and the Board.

### **ii. Compliance Function**

The Compliance function oversees compliance activity for the Company and promotes a sustainable corporate culture of compliance and integrity that ties into the larger Group. Compliance develops policies, procedures and processes that impact operations, and include compliance monitoring, testing and reporting (including a plan to address any deficiencies

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## **2. Governance Structure**

or non-compliance that may be identified); oversees processes for regulatory monitoring; and supports management in implementing any new rules, regulations, training, policies, procedures and controls. Compliance assists in the identification and analysis of potential risks associated with non-compliance. Furthermore, Compliance maintains mechanisms for staff to confidentially report concerns regarding compliance deficiencies and breaches. The function also acts as a channel of communication to receive, review, evaluate and investigate compliance issues or direct such matters to the appropriate department for investigation and resolution.

### **e. Internal Audit**

The Internal Audit function has an audit charter to document its mission, independence, scope, accountabilities, responsibilities, authorities and standards. Internal Audit reviews the charter each year and reports any material changes to the Board of Directors for approval.

Internal Audit prepares its internal audit plan to ensure assessment of governance and controls of key risk areas at an appropriate interval, taking into consideration the Company's nature, scale and complexity. This plan is based on an assessment of both the inherent risk and the adequacy of controls and is reviewed at least annually and approved by the Board's Audit Committee.

The Internal Audit function applies a risk-based audit methodology in developing and executing its audit plan, and the Chief Auditor reports functionally to the Board's Audit Committee and administratively to executive management, supporting organizational independence while maintaining effective coordination.

To ensure Internal Audit remains independent, its employees are not authorized to perform any operational duties or approve any transactions in the organization; internal audit has unrestricted access to the Board, management, and all areas of the organization.

### **f. Actuarial Function**

The Company's Chief Actuary is a qualified actuary who oversees the main actuarial functions of the Company, with the exception of the Approved Actuary role. The Approved Actuary role is currently performed by Dan Kim (Head of Annuity, Senior Actuary of Talcott Resolution Life, Inc.). The actuarial function is supported by in-house actuarial staff, including affiliate and third-party actuarial service providers, as needed. The Company ensures the fitness and propriety of any individuals performing the actuarial function as well as their tools, methods, and assumptions.

### **g. Outsourcing**

#### **i. Outsourcing Policy and any Key or Important Functions that have been Outsourced**

As of December 31, 2025, Service Agreements in place between i) TRH and other affiliated companies including TLI and the Company allow employees of TRH and TLI and ii) external parties to furnish support services and officers to TR Re.

TR Re has documented requirements to ensure appropriate oversight of outsourced relationships and performance, including affiliated entities within the Group and/or entities external to the Group. The Board maintains oversight and accountability for all outsourced functions as if these functions were performed internally and subject to Company standards on governance and internal controls.

#### **ii. Material intra-group outsourcing**

The Company relies on services performed by affiliates to support certain functions, including investment management, actuarial modeling, financial reporting and information technology.

### **h. Other Material Information**

For the year ending December 31, 2025, there is no other material information regarding governance structure required to be disclosed for purposes of this FCR.

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### **3. Risk Profile**

TR Re has exposure to a variety of financial risks, insurance risks, and operational risks due to the nature and size of its business.

Financial risks include credit (including counterparty), interest rate, and equity risk. Liquidity risk is also categorized as a financial risk. Financial risks include direct and indirect risks to the Company's financial objectives coming from events that impact market conditions or prices.

#### **1. Credit Risk**

Credit risk is comprised of the risk of adverse impact from a migration of credit ratings, risk of adverse impact from an obligor's inability to make scheduled payments, risk of adverse impact of a counterparty's inability to make scheduled payments, or risk for adverse effects from changes in credit spreads observed in pricing of credit-risky securities. The Company's credit risk is concentrated in its investment holdings, counterparty exposures from derivatives, and reinsurance.

#### **Management**

The Company manages credit risk on an ongoing basis using various processes and analyses. Investment exposures are most commonly reduced through the sale of exposure or through hedges using single name or basket credit default swaps. Derivative counterparty credit risk is managed through diversification, collateral requirements, and ongoing surveillance of the credit health of individual counterparties. Comprehensive Investment Management Agreements ("IMA") have been established with TR Re's asset managers, and investments which fall outside the guidelines of an IMA are subject to review by the Investment Management team before inclusion in the portfolios. Reinsurance credit exposures are managed through the posting of collateral, funds held, or letters of credit. Credit risk activity is also constrained through the adoption of limits as described in the "Limits, Testing and Metrics" section below.

#### **Limits, Testing, and Metrics**

Counterparty credit risk, issuer concentration exposures, ratings migration risk, default risk, and spread risk are contemplated. Measures look at risk both on a stand-alone and aggregate portfolio exposure basis. The Company utilizes both a bottom-up and top-down approach to managing and controlling credit risk exposure. The top-down metrics include limits for BSCR after stress and aggregate portfolio risk through an average rating constraint. The Company has two bottom-up metrics. Firstly, the Single Issuer limits, which help ensure the portfolio stays well diversified. Secondly, sector allocation ranges, which serves as an additional monitoring measure of allocation by asset class as a means of diversification.

#### **Monitoring and Reporting**

Credit risks are managed on an ongoing basis through various processes and analyses. Fundamental credit analyses, supported by credit ratings and various risk tools including credit watch lists to measure the spread, migration, and default risk are leveraged on a regular basis. The Company monitors and reviews its portfolio's credit quality and sector allocation at least monthly to ensure that the asset manager stays within the investment portfolio guidelines; in times of heightened stress this could include review and reduction of specific sector holdings. Aggregate counterparty credit quality and exposure is monitored daily. All limit breaches are escalated to the relevant risk committee.

#### **2. Interest Rate Risk**

Interest rate risk is defined as the exposure to adverse changes to the Company's surplus levels and/or future income arising from movements in interest rates. It encompasses exposures with respect to changes in the level of interest rates, the shape of the term structure of interest rates, and the volatility of interest rates. The Company's interest rate risk exposure primarily arises from its fixed maturity investments, derivative instruments and certain product liabilities.

The Company's investment portfolios primarily consist of investment-grade fixed maturity securities. The fair value of these and other invested assets fluctuate depending on the interest rate environment and other general economic conditions.

The Company has additional interest rate exposure stemming from the liabilities it has directly issued or assumed. The Company's liability obligations may fluctuate depending on the interest rate environment and other general economic conditions. For example, the cost of funding for guarantees and policyholder options may vary depending on the rate environment. Additionally, policyholder behavior for various products can vary because interest rate changes can influence whether a policyholder decides to persist or surrender their policy. This variance in guarantee funding and policyholder behavior can potentially impact near-term cash obligations, solvency positions, and future income.

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### **3. Risk Profile**

#### **Management**

Several metrics are used by the Company to manage Interest Rate Risk inherent in its invested assets and interest rate sensitive liabilities. Investment portfolio guidelines are established to manage the duration and convexity characteristics of the assets consistent with liabilities to mitigate interest rate risk. Stress testing and monitoring of risk exposure are utilized as described in the “Limits, Testing and Metrics” section below.

#### **Limits, Testing, and Metrics**

The Company utilizes stress testing under two distinct metrics to determine limits for controlling interest rate risk exposure. These metrics are BSCR and DV01.

#### **Monitoring and Reporting**

The Company’s Interest Rate Risk exposure and scenario analysis are included in the Enterprise Risk Dashboard. Lower-level risk reporting captures relevant risk metrics at the individual investment, investment sector, portfolio group and TR Re standalone as well as TR Re consolidated level. Portfolio management, risk reporting, and compliance monitoring align with the segmentation structure and relevant limits. All deviation from guidelines and limit breaches that occur will be escalated to the relevant risk committee.

### **3. Equity Risk**

Equity risk is the risk of adverse impacts from movements in equity prices and their volatilities. This applies to any transactions, products, agreements, liabilities, or assets of the Company with either direct or derivative exposure to equities, equity indices, or other equity-like instruments.

#### **Management**

The Company has equity risk exposure from fixed index annuities, wherein policyholders receive index credits based on the performance of an equity-related index in lieu of traditional credited interest. To mitigate exposure to equity returns from fixed indexed annuities, the Company utilizes hedging programs designed to offset index-crediting and related guarantee exposures. This approach significantly reduces the Company’s equity risk from fixed indexed annuities. The Company also has equity risk exposure from its investment portfolio. This exposure is managed through risk limits as described below.

#### **Limits, Testing, and Metrics**

The Company utilizes stress testing under two distinct metrics to determine limits for controlling equity risk exposure. These metrics are BSCR and amount of alternative asset exposure.

#### **Monitoring and Reporting**

The Company’s equity exposures are monitored daily. All deviation from guidelines and/or limit breaches that occur will be escalated to the relevant risk committee. For fixed indexed annuities, management reviews the effectiveness of the hedges by comparing the hedge market value changes and payoffs against changes in the index interest credits on the underlying policies and equity linked guarantees.

### **4. Liquidity Risk Management**

Liquidity risk is the risk to current or prospective earnings or capital arising from the Company’s inability or perceived inability to meet its contractual cash obligations at the legal entity level as they come due without incurring unacceptable costs and without relying on uncommitted funding sources. Liquidity risk includes the inability to manage unplanned increases or accelerations in cash outflows, increases in required collateral for derivatives and reinsurance arrangements, decreases or changes in funding sources, and changes in market conditions that affect the ability to sell assets to meet obligations with minimal loss in value.

Liquidity risk arises mainly from the following components listed below:

1. Cashflows of assets and liabilities
2. Derivative cash flows, including collateral movement
3. Wholesale funding and its repayment

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### **3. Risk Profile**

4. Lending and its repayment
5. Dividend activity
6. Reinsurance collateral.

#### **Management**

The Treasury Function maintains resources and capabilities to meet funding needs of the enterprise consistent with requirements specified in the TFGI Liquidity Risk Management Policy and is required to report the status of the Contingency Funding Plan to the Enterprise Financial Risk Committee at least annually.

To facilitate liquidity management, the Company has established borrowing facilities with affiliates. Daily cash management by the Treasury function focuses on positioning cash for operational needs and collaboration with external portfolio managers when necessary. Various departments, including Treasury, Investment Management, ERM, and external portfolio managers, utilize daily operating and investment cash forecasts, along with monthly cash projections, to effectively manage cash and short-term securities.

The TFGI Liquidity Risk Management Policy oversees the enterprise and operating companies' liquidity risk profile in accordance with approved policies and risk tolerances approved by the Board or its delegate. This policy sets specific risk limits for the Enterprise under both baseline and stress scenarios. The Contingency Funding Plan lays out specific countermeasures available to offset adverse cash flows while preserving flexibility to respond to specifics of any scenario.

Additionally, beyond these established processes, the Company maintains access to additional liquidity sources for increased flexibility when needed.

#### **Limits, Testing, and Metrics**

The Company's invested assets are evaluated and ranked with regard to their liquidity characteristics. Sectors that generally lack market transparency or have potential for severe market value loss in stress scenarios are excluded from the definition of liquid assets. Liquid assets are then classified into tiers based on expected ease and certainty of valuation during times of crisis, measured by expected bid-ask spreads in a crisis.

In stress scenarios, the market value of liquid assets is calculated by applying market shocks. Funding obligations are considered based on legal entity and product line.

Limits on minimum holdings, usage of tiered assets and other countermeasures are determined through stress testing to ensure that under stressed scenarios, the Company remains able to meet its cash flow requirements.

#### **Monitoring and Reporting**

Ongoing monitoring and reporting requirements have been defined to assess Liquidity Risk at the Company and measure it against established risk limits. Liquidity needs are reviewed regularly and stress testing results are reviewed monthly.

### **5. Insurance Risks**

Insurance risks exist in the form of adverse policyholder behavior, mortality, and longevity risks that can adversely and materially affect the Company's capital and/or liquidity results.

Policyholder behavior risk is the risk that policyholders utilize benefits within contracts in a manner or magnitude different than the Company's best estimate. In general, policyholder behavior risk is related to how well the Company can predict how policyholders will utilize the options embedded within their contracts under different market conditions. Greater efficiency by policyholders generally leads to higher benefit payments and/or policyholder obligations. This risk may be elevated in an adverse or rapidly changing market environment, as a product's perceived value and associated policyholder behavior may change as markets move.

Mortality risk is the risk that actual mortality experience differs from the Company's best estimate assumptions and is a risk for the business assumed by the Company. For fixed annuities, higher mortality can be unfavorable in the accumulation phase when death benefit payments occur earlier than expected. For payout annuities, higher mortality generally shortens the payment period for life-contingent benefits.

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Longevity risk is the risk that actual mortality experience differs from the Company's best estimate assumptions. For fixed annuities, lower mortality can be unfavorable in some instances where policyholders elect income-related features where benefits paid may exceed revenue generated by supporting assets. For payout annuities, lower mortality can result in higher benefit payments.

#### **Management**

The Company, in conjunction with its cedants, has taken both proactive and reactive steps to manage policyholder behavior, mortality, and longevity risks within contractual, practical, and economic limitations. Mitigation strategies include underwriting activities, product design considerations, management of non-guaranteed elements and strategic reinsurance/retrocession initiatives.

#### **Limits, Testing, and Metrics**

The Company actively manages insurance risk by monitoring experience, setting assumptions, conducting stress testing, ceding reinsurance, and implementing management contingency planning to ensure sufficient capital and liquidity under both base and stress scenarios. The Company has a per-life mortality retention limit for its private placement life insurance business. It additionally relies on the aforementioned activities as key controls for insurance risks where explicit limits have been deemed unnecessary.

#### **Monitoring and Reporting**

The first line is responsible for monitoring the most important elements of insurance risk on at least an annual basis and sharing the results with the EARC.

Standard monitoring activities performed by the second line include engagement in transaction activities, in-force experience monitoring, in-force assumption studies, stress testing, and contingency planning. These activities inform the need for risk limits. Other than the per-life mortality retention limit noted above, Insurance Risk currently deems no risk limits are necessary but this is subject to change as the Company's risk profile, business composition, and reinsurance arrangements evolve.

### **6. Operational Risks**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Operational risk is inherent in all aspects of the Company's business and functional areas. Operational risk can result in financial loss, disruption of the Company's business, regulatory actions or damage to the Company's reputation.

#### **Management**

Responsibility for day-to-day management of operational risk lies within each functional area. ERM is responsible for establishing, maintaining, and communicating the framework, principles and guidelines of the Company's operational risk management program. In addition, ERM as a second line of defense provides an independent enterprise view and assessment of operational risks that the Company faces. Operational Risk mitigation strategies include establishing policies and monitoring risk tolerances and exceptions, conducting RCSAs, validating existing crisis management protocols, identifying and monitoring emerging operational risks, and purchasing insurance coverage.

#### **Appetite, Tolerances and Thresholds**

The Company manages operational risk by complying with legal and regulatory requirements, and for other operational risks by balancing potential losses or reputational damage with the costs of mitigation.

The nature of operational risk necessitates different approaches to measuring risk appetite. Operational risk is expressed quantitatively and qualitatively through loss events, risk and control assessments, scenario analysis, and qualitative statements as appropriate.

#### **Monitoring and Reporting**

Operational risk owners and managers systematically utilize information on both internal and external events to improve risk measurement, minimize losses, understand root causes, and better manage risks. Internal event data collection and

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**3. Risk Profile**

analysis allows the Company to understand risk exposures and the effectiveness of internal controls by looking at historical incidents, issues, events and loss experience. External event loss data collection and analysis allows the Company to benchmark against the industry, identify possible weaknesses in the Company’s existing control environment and understand potential future losses which have not previously been experienced.

The table below summarizes the most material operational risks.

Key Operational Risks	Governance	Management
Cyber & Information Protection	<ul style="list-style-type: none"> <li>• Established governance routines that promote an adaptive approach for assessing and managing risks</li> <li>• ‘Defense-in-depth’ strategy that uses multiple security measures to protect the integrity of the Company’s information assets, aligned with the National Institute of Standards and Technology (“NIST”) Cyber Security Framework.</li> <li>• The Chief Information Security Officer (“CISO”) has overall responsibility for the Information Protection Program</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing risk assessments including assessments of critical third parties, external penetration testing, application security testing, incident response tabletop exercises, vulnerability scanning, social engineering testing (Phishing), and cyber war game exercises. Assessment results are used to inform a multi-year roadmap</li> <li>• The Company updates security tools with available Indicators of Compromise (IOCs) and/or Indicators of Attack (IOAs)</li> <li>• If a patch is required, the Company coordinates the patch with the appropriate Infrastructure or application teams.</li> </ul>
Business Resiliency / Disaster Recovery	<ul style="list-style-type: none"> <li>• Program consistent with industry best practices that provides assurance that the Company is prepared for, and can recover from, emergencies and disasters</li> <li>• Foundational elements: business resilience program, business continuity plans, IT disaster recovery plans, a pandemic response plan, an Emergency Response Plan, a Crisis Management Team, and a Crisis Management Plan</li> <li>• Centralized oversight and governance by the Business Resilience Office (“BRO”)</li> <li>• Focus on program strategy, oversight and governance and for providing essential leadership to the Company’s functional areas in executing response and recovery capabilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Established internal standards provide structure and institute necessary controls that protect employees, business operations and IT from business disruption</li> <li>• Proactively monitor events at the local, regional, national, and international levels</li> <li>• Business Continuity Plans are updated annually and are maintained across business units in accordance with established organizational policies and standards to ensure a constant state of readiness</li> <li>• Crisis Management Plan provides the management structure, key responsibilities, emergency assignments, and general procedures to follow during and after a crisis event</li> <li>• Business Resiliency exercises occur on a regular cadence</li> <li>• IT Disaster Recovery testing for infrastructure and critical applications are scheduled on an annual basis.</li> </ul>

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### **3. Risk Profile**

Third Party and  
Outsourcing Risk

- The Company's Outsourcing Policy and related third party risk standards establishes key and minimum requirements to ensure robust controls and governance for any service outsourcing and other critical third party arrangements, whether internal or external.
  - The Outsourcing Policy defines a concise procedure to identify, assess, control, and monitor material outsourcing arrangements. It also establishes clear responsibilities for monitoring service providers and outsourced functions.
  - In compliance with the Outsourcing Policy, due diligence assessments are conducted and maintained for critical service providers and outsourced functions.
  - Records are maintained in Archer, our integrated risk management platform, capturing third-party information, risks, underlying agreements and documenting security assessment results, related findings, and remediation efforts.
  - Oversight includes vendor due diligence, contract review, ongoing performance monitoring, and periodic reporting to governance committees.
  - Critical vendors are identified and risk-based; oversight includes periodic reporting of due diligence status, performance monitoring, and material issues through governance forums.
  - The Outsourcing Policy ensures that outsourcing maintains direct management responsibility, upholding service quality, control environment and governance
  - Prior to and regularly after initiating outsourcing, the Company conducts thorough risk evaluations and diligence assessments including credit reviews
  - Material outsourcing arrangements have clear and detailed agreements, including responsibilities and terms, with provisions for regular reviews based on risk levels and activity nature
  - Boards and senior management are responsible for the effective management of outsourcing and third party risks, involving the approval and regular review of the Outsourcing Policy, providing clear guidance through annual training; and overseeing regular reporting on outsourced activities, incidents, and testing as applicable.
  - Vendor Managers oversee the day-to-day performance of third parties or vendors. This includes annual attestations and assessments at both the engagement stage and contract renewal.
  - Risk-based due diligence refresh, ongoing performance monitoring, and issue/event escalation are maintained.
  - Contingency planning is maintained where applicable for higher-tier/critical dependencies.
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<p>Legal and Regulatory Risk</p>	<ul style="list-style-type: none"> <li>• Managed across the organization and comprised of: <ul style="list-style-type: none"> <li>◦ Emerging Regulation or Legislation Risk</li> <li>◦ Compliance Risk</li> <li>◦ Legal Proceedings or Litigation Risk</li> </ul> </li> <li>• Considered with regard for associated potential for material adverse impact on the business, financial condition, results of operations, liquidity, and required capital levels</li> <li>• Understood to be a continuously evolving risk with an awareness that jurisdictional laws and regulations are subject to change and updates on a regular basis</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly monitoring process involving appropriate functional leads, which: <ul style="list-style-type: none"> <li>◦ Identifies outstanding corporate litigation and regulatory matters posing a reasonable loss possibility</li> <li>◦ Evaluates the facts and changes since last review</li> <li>◦ Determines the amount to be recorded and the appropriate disclosure</li> </ul> </li> <li>• Routine environment scans identify Legal and Compliance risk matters</li> <li>• Frequent regulatory working group meetings to effectively monitor and report on regulatory changes that may potentially result in a financial or operational impact to the organization</li> <li>• Compliance participation in the oversight of third-party administrators including periodic due diligence reviews of key outsourcing service providers</li> <li>• Subscriptions to legislative and regulatory reporting from law firms and regulatory bodies</li> <li>• Interactions with several advisors, industry groups, and committees.</li> <li>• Interactions with the regulator in Bermuda with respect to Bermuda regulatory or legislative developments</li> <li>• Routine meetings between the Board and/or leadership and the Bermuda Monetary Authority</li> <li>• Appropriate documentation as required to evidence compliance with Bermudian legislation and regulation</li> </ul>
<p>Strategic and Reputational Risk</p>	<ul style="list-style-type: none"> <li>• Includes strategic risk, tax risk, and reputational risk</li> <li>• Ability to execute on the strategic plan is subject to material challenges, uncertainties, and risks</li> <li>• Tax law changes are regularly proposed, and government authority views change over time; US, Bermuda, and GMT tax law changes can also affect the Company's strategic risk related to taxes</li> <li>• Reputational risk can materially impact the current and ongoing strategic interests of the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic plan is evaluated whether it can be executed without jeopardizing its primary objectives of satisfying the Risk Appetite Statement</li> <li>• Risks related to acquisitions are managed by establishing a framework for business development and directly reflecting the impact of acquisitions on the Risk Appetite Framework and capital management plan</li> <li>• The Tax and Legal teams ensure that the Company adheres to tax laws and regularly conduct tax planning to minimize strategic risk resulting from current and expected taxation changes</li> <li>• Reputational risk managed through the risk framework by all three lines of defense ensuring appropriate controls and escalations are in place</li> </ul>

**Investment in Assets in accordance with the Prudent Person Principles of the Insurance Code of Conduct**

The Company manages its market risks by holding a mix of assets diversified across issuers, geographic regions, asset types and fixed income sectors among other risk factors. The investment portfolios are managed by third-party asset managers and Sixth Street who, to a large extent, make individual credit/investment decisions subject to their respective comprehensive IMAs with the Company that have been established with each asset manager. Investments which fall

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### **3. Risk Profile**

outside the guidelines of an IMA are subject to review by the Investment Management team before inclusion in the portfolios. The Company only invests in assets where the risks can be properly identified, measured, managed, monitored, controlled, and reported on. The IMAs include the essential elements of the Investment Management Policy, Investment Guidelines, and Portfolio specific Investment Strategy Statements. The Investment Team oversees adherence to these guidelines. The ERM team performs an independent check and monitors portfolio metrics such as aggregate quality, sector allocation, and durations against thresholds established in the IMA. Strategic Asset Allocations are ultimately reviewed and approved by the Board.

Furthermore, the Company's market risks and investment decisions are governed by the TFGI Risk Appetite and TFGI Financial Risk Management policies. Market risks are managed subject to the Company's strategic objectives, risk appetite objectives, tolerances, and exposure limits stated in the policies. As stated in the TFGI Financial Risk Management policy, counterparty risk is actively managed through single issuer limits by ratings.

#### **Stress Testing and Sensitivity Analysis**

The Company has established risk tolerances on key metrics such as BSCR ratio based on a confidence level to ensure that the enterprise will have enough surplus to meet all stakeholder obligations over time and even after a severe market stress. As part of the annual risk appetite framework review, the Company determines the set of stresses to run based on the Company's risk profile to test the risk appetite limits. For combined stresses, individual risk factors and correlations are calibrated based on history. At least quarterly, the Company conducts deterministic scenario testing to quantify the impact across financial risk exposures and in aggregate to identify potential vulnerabilities in its risk profile.

Capital adequacy is evaluated in business as usual and adverse scenarios across a series of potential economic, business and market conditions. A set of multi-year deterministic scenarios focusing on market and investment-related impacts are defined by executive management and the results of these scenarios are reviewed quarterly. The projections include forecasts of surplus and required capital over a multi-year period. Planned capital management initiatives and proposed regulatory changes are integrated across capital, surplus and liquidity analyses. Results are reviewed through governance and are used to inform ongoing monitoring and management actions.

#### **Other Material Information**

As of December 31, 2025, there is no other material information regarding the Company's risk profile required to be disclosed for purposes of this FCR.

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#### **4. Solvency Valuation**

The Company's solvency basis is the Bermuda Economic Balance Sheet ("EBS"), where all assets and liability values are calculated in accordance to the Bermuda EBS rules and regulations.

##### **a. Valuation Bases, Assumptions and Methods used to derive the value of each Asset Class**

Assets are held at fair value, as outlined by the BMA's "Guidance Note for Statutory Reporting Regime". Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market in an orderly transaction between market participants. Our fair value framework includes a hierarchy that gives the highest priority to the use of quoted prices in active markets, followed by the use of market observable inputs, followed by the use of unobservable inputs. The fair value hierarchy levels are as follows:

Level 1 - Fair values based primarily on unadjusted quoted prices for identical assets, in active markets that the Company has the ability to access at the measurement date.

Level 2 - Fair values primarily based on observable inputs, other than quoted prices included in Level 1, or based on prices for similar assets.

Level 3 - Fair values derived when one or more of the significant inputs are unobservable (including assumptions about risk). With little or no observable market, the determination of fair values uses considerable judgment and represents the Company's best estimate of an amount that could be realized in a market exchange for the asset. Also included are securities that are traded within illiquid markets and/or priced by independent brokers.

The following valuation methods and assumptions were used for the various asset classes:

##### **Investments**

U.S. Treasuries, money market funds, exchange-traded equity securities, open-ended mutual funds and certain short-term investments utilize Level 1 quoted prices for identical assets in active markets.

Structured securities (includes ABS, CLO's, CMBS and RMBS), corporate bonds, redeemable preferred stock and commercial paper utilize prices from third-party pricing services, which primarily utilize a combination of techniques. These services utilize recently reported trades of identical, similar, or benchmark securities making adjustments for market observable inputs available through the reporting date. If there are no recently reported trades, they may use a discounted cash flow technique to develop a price using expected cash flows based upon the anticipated future performance of the underlying collateral discounted at an estimated market rate. Both techniques develop prices that consider the time value of future cash flows and provide a margin for risk, including liquidity and credit risk. Most prices provided by third-party pricing services are classified as Level 2 because the inputs used in pricing the securities are observable. However, some securities that are less liquid or trade less actively are classified as Level 3. Additionally, certain long-dated securities, such as municipal securities and bank loans, include benchmark interest rate or credit spread assumptions that are not observable in the marketplace and are thus classified as Level 3.

Mortgage loans and policy loans are carried at the outstanding balance with principle adjusted for amortization of premiums or discounts if applicable.

Derivative instruments fair value is determined primarily using a discounted cash flow model or option model technique and incorporates counterparty credit risk. In some cases, quoted market prices for exchange-traded and OTC-cleared derivatives may be used and in other cases independent broker quotes may be used. The pricing valuation models primarily use inputs that are observable in the market or can be corroborated by observable market data. The valuation of certain derivatives may include significant inputs that are unobservable, such as volatility levels, and reflect the Company's view of what other market participants would use when pricing such instruments.

##### **Reinsurance recoverables**

Amounts recoverable from reinsurers are estimated in a manner consistent with assumptions used for the underlying policy benefits.

##### **Income taxes**

The Company recognizes taxes payable or refundable for the current year and deferred taxes for the tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities.

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#### **4. Solvency Valuation**

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. For deferred tax assets, the Company records a valuation allowance that is adequate to reduce the total deferred tax asset to an amount that will more likely than not be realized.

##### Separate account assets

The Company records the variable account value portion of VA, variable life insurance products and individual, institutional, and governmental investment contracts within separate accounts. Separate account assets are reported at fair value and separate account liabilities are reported at amounts consistent with separate account assets.

#### **b. Valuation Bases, Assumptions and Methods used to derive the value of Technical Provisions and the amount of the Best Estimate**

The Company's technical provisions are based on the EBS valuation framework and were principally derived using the BMA's Scenario Based Approach. For certain other blocks of business, the technical provision is calculated using a framework which suits the underlying liability profile, including the BMA's Standard Approach. The best estimate cash flows are projected under each alternative stress scenario to determine the revised amount of asset required to cover the liability cash flows. The reserve is set equal to the highest asset requirement across all scenarios. Total best estimate liabilities are \$6,385 million for the period ended December 31, 2025. The Company holds a risk margin to reflect the uncertainty associated with probability-weighted cash flows, which is calculated using the cost of capital approach and a risk-free discount rate term structure. The total risk margin held is \$100 million for the period ended December 31, 2025. The discount rate term structures are based on rates supplied by the BMA for each reporting period.

The technical provisions for long-term contracts are established using accepted actuarial valuation methods which require us to make certain actuarial assumptions regarding for example expenses, mortality, and persistency at the date of issue or acquisition. For the fixed indexed annuity businesses with guaranteed life withdrawal benefit and guaranteed minimum withdrawal benefit riders, the methods used to estimate the liabilities have assumptions about policyholder behavior, which includes lapses, withdrawals and utilization of the benefit riders, mortality and market conditions affecting the account balance growth. For the payout annuity business, the main assumptions include mortality level and future mortality improvement.

#### **c. Description of Recoverables from Reinsurance Contracts**

Reinsurance recoverables are measured at fair value and include balances due from reinsurance companies for paid and unpaid losses and loss adjustment expenses and are presented net of an adjustment for counterparty default. The adjustment represents an estimate of expected credit losses over the lifetime of the contracts that reflect management's best estimate of reinsurance cessions that may be uncollectible in the future due to reinsurers' inability to pay.

Reinsurance recoverables include an estimate of the amount of policyholder benefits that may be ceded under the terms of the reinsurance agreements. Amounts recoverable from reinsurers are estimated in a manner consistent with assumptions used for the underlying policy benefits. Accordingly, the Company's estimate of reinsurance recoverables is subject to similar risks and uncertainties as the estimate of the gross best estimate reserve.

#### **d. Valuation Bases, Assumptions and Methods used to derive the value of Other Liabilities**

Liabilities are held at fair value, as outlined by the BMA's "Guidance Note for Statutory Reporting Regime".

#### **e. Other Material Information**

As of December 31, 2025, there is no other material information regarding solvency valuation required to be disclosed for purposes of this FCR.

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**5. Capital Management**

**a. Eligible Capital:**

**i. Capital Management Policy and Process for Capital Needs, how Capital is Managed and Material Changes During the Period**

The Company has a Capital Management process to ensure an appropriate level and form of capital. The Company's capital position is benchmarked against its projected risk exposures to ensure that it is adequate to support planned business operations as well as certain stressed loss events. The form of the capital is designed to provide a balance between security, flexibility and liquidity. In addition, the Company ensures that it meets the appropriate levels/standards as defined under the Bermuda Insurance Act of 1978 (as amended ("the Act")) using the Economic Balance Sheet ("EBS") framework to derive the Company's statutory economic capital and surplus, its Enhanced Capital Requirement ("ECR") and its target capital levels as defined therein. There are appropriate levels of oversight from the Board, Risk and Compliance, Finance and Treasury to ensure appropriate capital levels are managed and maintained.

**ii. Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules**

Under the Bermuda Insurance Act, a Class E insurer is required to maintain statutory capital and surplus at least equal to the minimum margin of solvency ("MMS"), which is equal to the greater of \$8 million or the sum of 2% of the first \$500 million of statutory assets plus 1.5% of statutory assets in excess of \$500 million, or 25% of the ECR. The ECR is a risk-based capital calculation used to measure the risk associated with assets and liabilities and premiums of the insurer.

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 a 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 capital supporting the Company's ECR must be at least 50% Tier 1 capital. Additionally, no more than 50% of the Company's ECR can be made up for Tier 2 capital and no more than 17.65% of the aggregate amount of the Company's Tier 1 and Tier 2 capital can be classified as Tier 3 provided that the Tier 2 and Tier 3 capital do not exceed the amount of Tier 1 capital. As of December 31, 2025 all of TR Re's eligible capital used to meet the ECR was Tier 1 Capital.

While not specifically referred to in the Bermuda Insurance Act, Target Capital Level ("TCL") is also an important threshold for statutory capital and surplus. TCL is equal to 120% of ECR as calculated pursuant to the BSCR formula. TCL serves as an early warning tool for the BMA. If TR Re fails to maintain statutory economic capital and surplus at least equal to the TCL, such failure will likely result in increased regulatory oversight by the BMA.

**iii. Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules used to meet the Enhanced Capital Requirement (ECR) and the Minimum Margin of Solvency (MSM) Requirements of the Insurance Act**

As of December 31, 2025 all of the Company's eligible capital used to meet the MSM and ECR was Tier 1 Capital.

**iv. Confirmation of Eligible Capital that is subject to Transitional Arrangements as required under the Eligible Capital Rules**

N/A

**v. Identification of any Factors Affecting Encumbrances Affecting the Availability and Transferability of Capital to Meet the ECR**

N/A

**vi. Identification of Ancillary Capital Instruments that have been Approved by the Authority**

N/A

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**5. Capital Management**

**vii. Identification of Differences in Shareholders' Equity as Stated in the Financial Statements Versus the Available Statutory Capital and Surplus**

TR Re has received permission from the BMA to modify the SFS to record investments at amortized cost instead of fair value as the basis for certain investments. The Companies also received permission from the BMA to remove the capital market impacts on FIA MRBs and payout annuity reserves, excluding the proportion of MRB and/or capital market impacts attributable to credit risk.

<i>(in millions)</i>	<b>For the Year Ended December 31, 2025</b>
Change to capital and surplus due to permitted practice	(468)

**b. Regulatory Capital Requirements:**

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

<i>(In millions)</i>	<b>For the Year Ended December 31, 2025</b>		
	<b>GAAP</b>	<b>SFS</b>	<b>EBS</b>
Actual capital and surplus	936	418	1,419
Required capital and surplus [1]	N/A	96	384
BSCR ratio	N/A	N/A	370 %

[1] Represents the MSM for SFS and the ECR for EBS.

**ii. Identification of Any Non-Compliance with the MSM and the ECR**

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

**iii. A Description of the Amount and Circumstances Surrounding the Non-Compliance, the Remedial Measures and their Effectiveness**

N/A

**iv. Where the Non-Compliance is Not Resolved, A Description of The Amount of The Non-Compliance**

N/A

**c. Approved Internal Capital Model used to derive the ECR**

N/A

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**6. Subsequent Events**

The Company has evaluated subsequent events through April 8, 2026, the date the financial condition report was issued. In January 2026, the Company issued a funding agreement totalling \$250 million.

On February 27, 2026, the Company declared a dividend to TLI for \$275 million. Additionally, TLI repaid \$225 million to the Company associated with a previously issued cash management agreement borrowing. The Company paid \$50 million to TLI on March 30, 2026 (the net of the two transactions).

On March 30, 2026, the Company issued a funding agreement totaling \$400 million.

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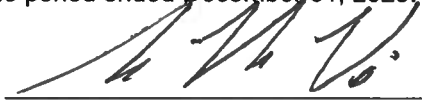
**7. Declarations**

We certify that, to the best of our knowledge and belief, this financial condition report fairly represents the financial condition of TR Re, Ltd. in all material respects for the period ended December 31, 2025.



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Huan Tseng  
Chief Executive Officer



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Sean Voien  
Chief Risk Officer