

To whom it may concern

Swiss Re Management Ltd
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6 July 2026

Recommendation for Prime Re Solutions (PRS)

Dear Sir or Madam

I am pleased to recommend Prime Re Solutions AG ("PRS") as a highly competent and reliable partner for independent risk model validation work.

PRS performed independent external validations of my credit and inflation risk models. The work required strong actuarial and quantitative expertise, as well as a practical understanding of complex regulatory capital models.

PRS demonstrated this expertise convincingly. In particular, their team reimplemented relevant parts of our models in Excel, which worked well and provided an effective, transparent basis for independent testing, challenge and validation.

We valued PRS's technical rigour, constructive challenge and pragmatic judgement. Their findings were clearly presented, balanced and useful for both model owners and validation stakeholders.

Based on our experience, I can recommend PRS without reservation to organisations seeking technically strong, independent and practically minded actuarial consultants.

Yours sincerely,
Peter Middelkamp
Head of Financial Market and Credit Risk Modelling
Director, Risk Management

Swiss Re Management Ltd

To whom it may concern

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25 June 2026

Recommendation for Prime Re Solutions ("PRS")

Dear Sir or Madam,

Frank Cuypers has asked me to provide a letter of recommendation for PRS, and I am happy to provide this.

In 2025, Swiss Re engaged PRS on the validation of specific components of our internal model spanning a variety of risks that Swiss Re is exposed to.

Frank and his team of subject matter experts analysed the relevant model components, also taking a broader picture and related questions into account. PRS produced a comprehensive report for each model component validated which was of high quality, with findings expressed in a clear and comprehensive manner.

I have been pleased with PRS's expertise on the subject, their strong analytical skills and their deep knowledge on the Swiss Solvency Test illustrated through the questions they raised during the project, the tests performed and the insights incorporated into their final output.

Please feel free to contact me in case you have addition questions.

Yours sincerely,
Amit Depala
Head of Internal Model Validation
Director, Risk Management

Swiss Re Management Ltd, UK Branch

Swiss Re



Dr. Lutz Wilhelmy
Deputy Project Leader Solvency II
Director
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To whom it may concern

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9 January 2013

Recommendation for Frank Cuypers

Dear Madam or Sir

Frank Cuypers has asked me to provide a letter of recommendation. I am happy to provide this. I know Frank since almost 15 years and I have benefitted from numerous discussions with him. In 2008, Swiss Re's internal audit function has engaged Frank for consultancy in an audit on the Swiss Solvency Test. Frank assessed Swiss Re's compliance with the Use Test.

Frank has thoroughly analysed the relevant processes, also taking the broader picture and related questions into account. He has produced a comprehensive report that has been part of the overall audit findings. His work product has been of high quality.

Frank provides strong analytical skills. He brings profound knowledge on the Swiss Solvency Test. He expresses his findings in a clear and comprehensive manner.

Please feel free to contact me in case you have addition questions.

Yours sincerely,

Lutz Wilhelmy

Swiss Reinsurance Company Ltd
Deputy Project Leader Solvency II
Director
Risk Management