Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HCC INSURANCE HOLDINGS, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HCC INSURANCE HOLDINGS, INC.

13403 NORTHWEST FREEWAY
HOUSTON, TX 77040

2b Employer Identification Number (EIN)
76-0336636

2c Plan Sponsor's telephone number
713-690-7300

2d Business code (see instructions)
524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	CARRIE DALIGOU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3764
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2750
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2756
b	Retired or separated participants receiving benefits	**6b**	69
c	Other retired or separated participants entitled to future benefits	**6c**	985
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3810
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	3831
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3582
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3669
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	64
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HCC INSURANCE HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HCC INSURANCE HOLDINGS, INC.

D Employer Identification Number (EIN)
76-0336636

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	780452-01	860	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	74356958
5	Current value of plan's interest under this contract in separate accounts at year end	5	265118916

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	76570289
c	Additions: (1) Contributions deposited during the year	7c(1)	3664560		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	2488844		
	(4) Transferred from separate account	7c(4)	14799802		
	(5) Other (specify below)	7c(5)	775177		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	21728383
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	98298672
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8473708		
	(2) Administration charge made by carrier	7e(2)	109887		
	(3) Transferred to separate account	7e(3)	15358119		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	23941714
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	74356958

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HCC INSURANCE HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HCC INSURANCE HOLDINGS, INC.

D Employer Identification Number (EIN)
76-0336636

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 50 37 15	NONE	378816	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

USI ADVISORS INC

95 GLASTONBURY BLVD
STE 102
GLASTONBURY, CT 06033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	81131	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25015	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HAM, LANGSTON & BREZINA, LLP

11550 FUQUA STE 475
HOUSTON, TX 77034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: HAM, LANGSTON & BREZINA, L.L.P.
b EIN: 76-0448495
c Position: AUDITOR
d Address: 11550 FUQUA STREET, STE 475
HOUSTON, TX 77034
e Telephone: 281-481-1040

Explanation: EFFECTIVE JULY 1, 2026, HL&B WAS ACQUIRED AND INTEGRATED INTO COHNREZNICK

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HCC INSURANCE HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HCC INSURANCE HOLDINGS, INC.

D Employer Identification Number (EIN)
76-0336636

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN AND STEERS U.S. REALTY CIT RS

b Name of sponsor of entity listed in (a): COHEN AND STEERS REALTY SHARES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-1211722-003	C	3626669

a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER LARGE CAP GROWTH PORT CL R1

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-4278868-000	C	33121721

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2040 TARGET DATE RET

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-000	P	35057848

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2065 TARGET DATE RET

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-000	P	3500529

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2055 TARGET DATE RET

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-000	P	17759184

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2070 TARGET DATE RET

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-000	P	24697

a Name of MTIA, CCT, PSA, or 103-12 IE: SA/T. ROWE PRICE EQUITY INCOME STRA

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-265	P	17175118

a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2030 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35824318
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2060 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12312931
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2035 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35079308
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2050 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23600267
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2015 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1962433
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP EUROPACIFIC GROWTH SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15893019
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2020 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5745763
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2045 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34688505
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2025 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	25883991
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP 2010 TARGET DATE RET		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	611005

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HCC INSURANCE HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HCC INSURANCE HOLDINGS, INC.

D Employer Identification Number (EIN)
76-0336636

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4533444	5258591
(9) Value of interest in common/collective trusts	1c(9)	29955930	36748390
(10) Value of interest in pooled separate accounts	1c(10)	0	265118916
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	449504843	258698440
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	76570289	74356958
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	560564506	640181295
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	560564506	640181295

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	17721055	
(B) Participants	2a(1)(B)	27257217	
(C) Others (including rollovers)	2a(1)(C)	9596676	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		54574948
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	396676	
(F) Other	2b(1)(F)	2488842	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2885518
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9488043	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9488043
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4228775
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		28558929
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35240694
c Other income	2c		196379
d Total income. Add all **income** amounts in column (b) and enter total	2d		135173286
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54989213	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		54989213
f Corrective distributions (see instructions)	2f		8671
g Certain deemed distributions of participant loans (see instructions)	2g		54039
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	378816	
(4) IQPA audit fees	2i(4)	19612	
(5) Investment advisory and investment management fees	2i(5)	106146	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		504574
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55556497
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		79616789
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK, LLP **(2)** EIN: 33-4144829

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HCC INSURANCE HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HCC INSURANCE HOLDINGS, INC.

D Employer Identification Number (EIN)
76-0336636

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
as of and for the Years Ended December 31, 2025 and 2024

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024	6
Notes to Financial Statements	7
Supplemental Schedule*:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025	15

* Other supplemental schedules required by Section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Investment Committee of
HCC Insurance Holdings, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of the HCC Holdings, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively referred to as the "2025 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the *ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2025 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - *2025 Supplemental Schedule Required by ERISA*

The supplemental schedule, *Schedule H, Line 4i - Schedule of Assets (Held at End of Year),* as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 8, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Houston, Texas
October 2, 2026

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets:		
Investments:		
Investments, at fair value	$ 560,565,746	$ 479,460,773
Investments, at contract value – guaranteed interest contract	74,356,958	76,570,289
Total investments	634,922,704	556,031,062
Notes receivable from participants	5,258,591	4,533,444
Net assets available for benefits	$ 640,181,295	$ 560,564,506

The accompanying notes are an integral part of these financial statements

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	$ 11,976,885	$ 20,457,443
Net appreciation in fair value of investments	68,224,776	39,480,262
Total investment income	80,201,661	59,937,705
Contributions:		
Employer	17,721,055	17,562,704
Participants	27,257,217	26,201,723
Participant rollovers from other plans	9,596,676	3,822,530
Total contributions	54,574,948	47,586,957
Interest income on notes receivable from participants	396,677	318,463
Total additions	135,173,286	107,843,125
Deductions from net assets attributable to:		
Benefits and withdrawals	55,051,922	47,618,178
Administrative expenses	504,575	526,648
Total deductions	55,556,497	48,144,826
Net increase in net assets available for benefits	79,616,789	59,698,299
Net assets available for benefits, beginning of year	560,564,506	500,866,207
Net assets available for benefits, end of year	$ 640,181,295	$ 560,564,506

The accompanying notes are an integral part of these financial statements

1. Description of Plan

The following description of the HCC Insurance Holdings, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. As a result of the merger of several other qualified plans of acquired companies since the inception of the Plan, the Plan has been amended to include specific provisions applicable only to certain merged participants.

General

The Plan is a defined-contribution plan, established effective January 1, 1992, designed to comply with Section 401(a) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). On January 1, 2025, the Plan was amended to incorporate a Student Loan Retirement Match Contribution provision. If a participant makes qualifying student loan payments in lieu of deferring compensation into the plan, the employer will make a matching contribution to the participants retirement account.

Non-union employees of HCC Insurance Holdings, Inc. ("HCC") and subsidiaries (collectively, the "Company") become eligible to participate in the Plan upon entry date and attaining the age of 21. Participants are eligible to make deferral contributions immediately (based on administrative practicality) following such eligibility date.

Administration

HCC is the administrator of the Plan (the "Plan administrator"). Effective August 2022, as part of a corporate rebranding initiative, Great-West Trust Company, LCC, changed its legal name to Empower Trust Company (ETC) (the "Trustee") and remains custodian of the Plan's assets. Empower Retirement ("Empower") serves as recordkeeper of the Plan.

Contributions

Participants are able to contribute from 1% to 90% of their eligible annual compensation not to exceed the limitations set forth in Section 402(g) of the Code ($23,500 for 2025 and $23,000 for 2024). Contributions can be pre-tax, post-tax (Roth), or a combination of the two. Participants may make catch-up contributions (pre-tax and/or post-tax contributions that exceed the annual elective deferral limit) during any calendar year ending on or after the participant's 50th birthday. A participant's total catch-up contribution was limited to a maximum of $7,500 in 2025 and 2024. Participants may also make rollover contributions from other qualified plans. Starting January 1, 2025, a higher catch-up contribution limit (i.e., $11,250) applies for employees who turn 60, 61, 62 and 63. Participants direct the investment of their contributions into various investment options offered by the Plan. Unless a participant elects to opt out, a 6% automatic deferral contribution is implemented for new hires, with an annual increase of 1% until reaching a maximum deferral rate of 10%. The Plan also provides for discretionary employer matching contributions for each $1 contributed by a participant, up to a maximum of 6% of the participant's eligible Plan compensation. During 2025 and 2024, the Company made discretionary contributions of $17,721,055 and $17,562,704, respectively, to the Plan. The Company's matching contributions are generally computed each pay period in which participants' contributions are made and are invested directly in the various investment options as directed by the participant. The Plan additionally provides for annual discretionary qualified non-elective contributions (as defined in the Plan document).

1. Description of Plan, continued

Participants' Accounts

Each participant's account is credited with the participant's contributions and allocation of the Company's contributions and Plan net earnings. Net earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Vesting

Participants are immediately vested in their elective contributions and any qualified non-elective contributions, plus any earnings on such contribution. Vesting in the Company's contribution portion of their accounts is based on years of service. A participant becomes 50% vested after two years of service and 100% after three years. However, if an active participant dies or terminates due to disability prior to attaining the normal retirement age, the participant's account becomes 100% vested. One year of service is defined in the Plan document as completion of 1,000 hours of service within 12 months.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. A note receivable from a participant is collateralized by the vested balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans, as defined in the Plan agreement. As of December 31, 2025 and 2024, interest rates on outstanding notes receivable from participants ranged from 3.25% to 9.50%.

Payment of Benefits

Upon termination of employment, a participant (or his or her designated beneficiary in the event of death) is eligible to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant who has attained age 59 ½ and who is still employed by the Company is allowed to withdraw all or a portion of his or her vested account balance. Rollover contributions from other qualified plans can be withdrawn without any restrictions. Distributions are subject to the applicable provisions of the Plan agreement.

1. Description of Plan, continued

Forfeited Accounts

All employer contributions credited to a participant's account, but not vested, are forfeited by the participant upon distribution of the fully vested value of his or her account. A participant who returns to employment within five years from his or her previous termination date is entitled to have his or her forfeited account balance restored upon repayment of any employer contributions withdrawn following original termination. Forfeited accounts include forfeited non-vested balances by a participant and the ERISA Spending Account. The balance of the forfeited non-vested account was $537,811 and $472,920 at December 31, 2025 and 2024, respectively. This account can be used to offset employer contributions. Forfeitures in the amount of $525,102 and $0 were used to offset employer contributions at December 31, 2025 and 2024, respectively. The balance of ERISA Spending Account was $49,878 and $171 at December 31, 2025 and 2024, respectively. This account is used to pay expenses for administering the Plan. ERISA Spending Account funds in the amount of $148,735 and $101,250 were used to pay 2025 and 2024 administrative expenses, respectively.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. No material expenses were paid by the Company on behalf of the Plan during the years ended December 31, 2025 or 2024. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Expense Offset Arrangements

Fees incurred by the Plan for investment management services or recordkeeping are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their total account balance.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investments Valuation

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. As of December 31, 2025 and 2024, the Plan's investments consisted primarily of investments in registered investment companies (mutual funds), pooled separate accounts ("PSA"), a collective trust fund, and a guaranteed interest contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

See additional information in Notes 3 and 4.

Net Appreciation in Fair Value of Investments

The net appreciation in the fair value of the Plan's investments consists of the realized gains or losses on sale of investments and unrealized appreciation on investments. The Plan presents the net appreciation in the fair value of investments in the statements of changes in net assets available for benefits. As discussed in Note 1, fees incurred by the Plan for investment management services or recordkeeping are also included in net appreciation in fair value of investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as transaction charges and are expensed when incurred. The notes receivable from participants are fully collateralized by the participants' vested account balances and thus no allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the recordkeeper deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded, based upon the terms of the Plan agreement.

Benefit Payments

Benefits are recorded when paid.

2. Summary of Significant Accounting Policies, continued

Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to market risk, which generally means there is a risk of loss in the value of certain investment securities due to changes in interest rates, security and commodity prices and general market conditions. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of investments, it is reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and amounts reported in the financial statements.

3. Fair Value Measurements

In determining fair value, the Plan generally applies the market approach, which uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities. The degree of judgment used to measure fair value generally correlates to the type of pricing and other data used as inputs, or assumptions, in the valuation process. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's own market assumptions using the best information available. Based on the type of inputs used to measure the fair value of the Plan's financial instruments, the Plan classifies them into the following three-level hierarchy:

- Level 1 – Inputs are based on quoted prices in active markets for identical instruments.
- Level 2 – Inputs are based on observable market data (other than quoted prices) or are derived from or corroborated by observable market data.
- Level 3 – Inputs are unobservable and not corroborated by market data.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Investments in registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset value of shares held at the end of each reporting period.

Investments in collective trust funds are valued at the net asset value ("NAV") of units held by the Plan. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value.

Investments in units of a PSA are valued at the net unit value as reported by the PSA, which may be obtained from pricing services or other pricing sources. The inputs used by the pricing services are reviewed quarterly or when the pricing vendor issues updates to its pricing methodologies. The net unit value of each class of the fund's units is determined by dividing the net assets attributable to each class of units of the fund by the number of issued and outstanding units of each class of the fund on each valuation date.

The methodology described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodology is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodology used on December 31, 2025 and 2024.

3. Fair Value Measurements, continued

The following tables present the Plan's financial instruments that were measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	December 31, 2025
Mutual funds	$ 258,698,439	$ -	$ -	$ 258,698,439
Investments measured at NAV (a)				301,867,307
Total Investment at fair value				$ 560,565,746

	Level 1	Level 2	Level 3	December 31, 2024
Mutual funds	$ 420,945,098	$ -	$ -	$ 420,945,098
Investments measured at NAV (a)				58,515,675
Total Investment at fair value				$ 479,460,773

(a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no transfers between Levels 1, 2 or 3 during the years ended December 31, 2025 or 2024.

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share, as a practical expedient, as of December 31, 2025 and 2024:

	Fair Value as of December 31,				
Investment	2025	2024	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trust Funds	$ 36,748,390	$ 29,955,930	N/A	Daily	Daily
Pooled separate accounts	265,118,917	28,559,745	N/A	Daily	Daily
Total investment measured at NAV	$ 301,867,307	$ 58,515,675			

4. Investment Contract with Insurance Company

The Plan invests in a guaranteed interest contract with Empower, which is a fully benefit-responsive investment contract. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed interest contract is fully benefit-responsive, contract value is the relevant measurement attribute for net assets available for benefits attributable to the guaranteed interest contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting. The average yields for 2025 and 2024 were 3.37% and 4.02%, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: 1) the complete or partial termination of the Plan, 2) the establishment of, or material change in, any Plan investment fund, or 3) an amendment to the Plan or a change in the administration or operation of the Plan. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed interest contract may be terminated by Empower upon the Plan's establishment, activation, or material change to any Plan investment fund that Empower determines will prevent its ability to continue to operate the contract under the current terms. Termination of the guaranteed interest contract by Empower may result in the settlement of the outstanding balance at an amount that differs from contract value.

5. Information Certified by the Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest income from notes receivable from participants and interest and dividends for the years then ended, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by Empower.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-In-Interest Transactions

Plan assets include notes receivable from participants and investments in funds managed by Empower. In addition, Plan investments include a guaranteed interest contract with Empower. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. These transactions qualify as party-in-interest transactions under ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Credit and Concentration Risk

The Plan's investment in a guaranteed interest contract with Empower, valued at contract value, was $74,356,958 and $76,570,289 on December 31, 2025 and 2024, respectively. These amounts represented 11.6% and 13.7% of net assets available for benefits as of December 31, 2025 and 2024, respectively. The Plan's exposure to credit risk on the guaranteed interest contract is limited to the contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

8. Tax Status

The Plan adopted by the Company is a volume submitter ("VS") plan that is designed to comply with provisions of the Economic Growth and Tax Reconciliation Act of 2001 ("EGTRRA"). Such VS plans are pre-approved by the Internal Revenue Service to the Cumulative List of Changes in Plan Qualification Requirements (the "Cumulative List") provided under EGTRRA. Because the Plan is a VS plan, the Company is not authorized to amend the Plan except to comply with changes in the Cumulative List. The VS plan received a favorable determination letter from the Internal Revenue Service on March 31, 2014. Accordingly, management of the Company and the Plan administrator believe the Plan complies with and is being operated in accordance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to periodic audits by applicable taxing authorities. The IRS has notified the Company that it has initiated an examination of the Company's 2024 tax year, with an opening conference scheduled for late 2026.

9. Subsequent Event

Plan management has evaluated subsequent events through October 2 2026, which is the date of issuance of the financial statements and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN
SCHEDULE H, Line 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

EIN: 76-0336636
PN: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value*
**	Empower	Guaranteed Interest Contract - Fixed Income Fund	*	$ 74,356,958
**	Empower	Mutual Fund – Holding Account	*	47,846
	Capital Group	PSA – Capital Group Europacific Growth SA	*	15,893,019
	Capital Group	PSA – Capital Group 2010 Target Date Ret Sa	*	611,005
	Capital Group	PSA – Capital Group 2015 Target Date Ret Sa	*	1,962,433
	Capital Group	PSA – Capital Group 2020 Target Date Ret Sa	*	5,745,763
	Capital Group	PSA – Capital Group 2025 Target Date Ret Sa	*	25,883,991
	Capital Group	PSA – Capital Group 2030 Target Date Ret Sa	*	35,824,318
	Capital Group	PSA – Capital Group 2035 Target Date Ret Sa	*	35,079,308
	Capital Group	PSA – Capital Group 2040 Target Date Ret Sa	*	35,057,848
	Capital Group	PSA – Capital Group 2045 Target Date Ret Sa	*	34,688,505
	Capital Group	PSA – Capital Group 2050 Target Date Ret Sa	*	23,600,267
	Capital Group	PSA – Capital Group 2055 Target Date Ret Sa	*	17,759,184
	Capital Group	PSA – Capital Group 2060 Target Date Ret Sa	*	12,312,932
	Capital Group	PSA – Capital Group 2065 Target Date Ret Sa	*	3,500,529
	Capital Group	PSA – Capital Group 2070 Target Date Ret Sa	*	24,697
	T. Rowe Price	PSA – SA/T. Rowe Price Equity Income Strategy	*	17,175,118
	Blackrock	Mutual Fund – BlackRock Inflation Protected Bond Fund	*	5,471,523
	Dimensional Funds	Mutual Fund – DFA Us Small Cap Growth Instl	*	228,263
	Fidelity	Mutual Fund – Fidelity 500 Index	*	133,976,117
	JP Morgan	Mutual Fund – JP Morgan Mid Cap Value Fund	*	8,178,282
	MassMutual	Mutual Fund – MassMutual Mid Cap Growth Fund	*	10,403,008
	PIMCO	Mutual Fund – PIMCO Total Return Fund	*	20,542,324
	PIMCO	Mutual Fund – PIMCO Diversified Income Fund	*	4,708,404
	T. Rowe Price	Mutual Fund – T. Rowe Price New Horizons Fund	*	13,650,382
	Undisc Managers	Mutual Fund – Undiscovered Managers Behavioral Value Fund	*	8,547,897
	Vanguard	Mutual Fund – Vanguard Emerging Mkts Stock Idx Adm	*	4,670,258
	Vanguard	Mutual Fund – Vanguard Mid Cap Index INS	*	10,569,430
	Vanguard	Mutual Fund – Vanguard Small Cap Index INSTL	*	10,979,593
	Vanguard	Mutual Fund – Vanguard Total Bond Market Index Inst	*	10,655,283
	Vanguard	Mutual Fund – Vanguard Total International Stock Index INSTL	*	16,069,829
	Cohen & Steers	Collective Trust Funds – Cohen & Steers U.S. Realty Cit Rs	*	3,626,669
	Pioneer	Collective Trust Funds – Pioneer Large Cap Growth Port CL R1	*	33,121,721
**	Notes receivable from participants	Loans to participants bearing interest at rates ranging from 3.25% to 9.50%		5,258,591
				$ 640,181,295

* Cost information is not presented because all investments are participant directed.
** Represents party-in-interest transactions.

See Independent Auditor's Report

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
as of and for the Years Ended December 31, 2025 and 2024

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024	6
Notes to Financial Statements	7
Supplemental Schedule*:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025	15

* Other supplemental schedules required by Section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Investment Committee of
HCC Insurance Holdings, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of the HCC Holdings, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively referred to as the "2025 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the *ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2025 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - *2025 Supplemental Schedule Required by ERISA*

The supplemental schedule, *Schedule H, Line 4i - Schedule of Assets (Held at End of Year),* as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 8, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Houston, Texas
October 2, 2026

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets:		
Investments:		
Investments, at fair value	$ 560,565,746	$ 479,460,773
Investments, at contract value – guaranteed interest contract	74,356,958	76,570,289
Total investments	634,922,704	556,031,062
Notes receivable from participants	5,258,591	4,533,444
Net assets available for benefits	$ 640,181,295	$ 560,564,506

The accompanying notes are an integral part of these financial statements

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	$ 11,976,885	$ 20,457,443
Net appreciation in fair value of investments	68,224,776	39,480,262
Total investment income	80,201,661	59,937,705
Contributions:		
Employer	17,721,055	17,562,704
Participants	27,257,217	26,201,723
Participant rollovers from other plans	9,596,676	3,822,530
Total contributions	54,574,948	47,586,957
Interest income on notes receivable from participants	396,677	318,463
Total additions	135,173,286	107,843,125
Deductions from net assets attributable to:		
Benefits and withdrawals	55,051,922	47,618,178
Administrative expenses	504,575	526,648
Total deductions	55,556,497	48,144,826
Net increase in net assets available for benefits	79,616,789	59,698,299
Net assets available for benefits, beginning of year	560,564,506	500,866,207
Net assets available for benefits, end of year	$ 640,181,295	$ 560,564,506

The accompanying notes are an integral part of these financial statements

1. Description of Plan

The following description of the HCC Insurance Holdings, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. As a result of the merger of several other qualified plans of acquired companies since the inception of the Plan, the Plan has been amended to include specific provisions applicable only to certain merged participants.

General

The Plan is a defined-contribution plan, established effective January 1, 1992, designed to comply with Section 401(a) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). On January 1, 2025, the Plan was amended to incorporate a Student Loan Retirement Match Contribution provision. If a participant makes qualifying student loan payments in lieu of deferring compensation into the plan, the employer will make a matching contribution to the participants retirement account.

Non-union employees of HCC Insurance Holdings, Inc. ("HCC") and subsidiaries (collectively, the "Company") become eligible to participate in the Plan upon entry date and attaining the age of 21. Participants are eligible to make deferral contributions immediately (based on administrative practicality) following such eligibility date.

Administration

HCC is the administrator of the Plan (the "Plan administrator"). Effective August 2022, as part of a corporate rebranding initiative, Great-West Trust Company, LCC, changed its legal name to Empower Trust Company (ETC) (the "Trustee") and remains custodian of the Plan's assets. Empower Retirement ("Empower") serves as recordkeeper of the Plan.

Contributions

Participants are able to contribute from 1% to 90% of their eligible annual compensation not to exceed the limitations set forth in Section 402(g) of the Code ($23,500 for 2025 and $23,000 for 2024). Contributions can be pre-tax, post-tax (Roth), or a combination of the two. Participants may make catch-up contributions (pre-tax and/or post-tax contributions that exceed the annual elective deferral limit) during any calendar year ending on or after the participant's 50th birthday. A participant's total catch-up contribution was limited to a maximum of $7,500 in 2025 and 2024. Participants may also make rollover contributions from other qualified plans. Starting January 1, 2025, a higher catch-up contribution limit (i.e., $11,250) applies for employees who turn 60, 61, 62 and 63. Participants direct the investment of their contributions into various investment options offered by the Plan. Unless a participant elects to opt out, a 6% automatic deferral contribution is implemented for new hires, with an annual increase of 1% until reaching a maximum deferral rate of 10%. The Plan also provides for discretionary employer matching contributions for each $1 contributed by a participant, up to a maximum of 6% of the participant's eligible Plan compensation. During 2025 and 2024, the Company made discretionary contributions of $17,721,055 and $17,562,704, respectively, to the Plan. The Company's matching contributions are generally computed each pay period in which participants' contributions are made and are invested directly in the various investment options as directed by the participant. The Plan additionally provides for annual discretionary qualified non-elective contributions (as defined in the Plan document).

1. Description of Plan, continued

Participants' Accounts

Each participant's account is credited with the participant's contributions and allocation of the Company's contributions and Plan net earnings. Net earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Vesting

Participants are immediately vested in their elective contributions and any qualified non-elective contributions, plus any earnings on such contribution. Vesting in the Company's contribution portion of their accounts is based on years of service. A participant becomes 50% vested after two years of service and 100% after three years. However, if an active participant dies or terminates due to disability prior to attaining the normal retirement age, the participant's account becomes 100% vested. One year of service is defined in the Plan document as completion of 1,000 hours of service within 12 months.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. A note receivable from a participant is collateralized by the vested balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans, as defined in the Plan agreement. As of December 31, 2025 and 2024, interest rates on outstanding notes receivable from participants ranged from 3.25% to 9.50%.

Payment of Benefits

Upon termination of employment, a participant (or his or her designated beneficiary in the event of death) is eligible to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant who has attained age 59 ½ and who is still employed by the Company is allowed to withdraw all or a portion of his or her vested account balance. Rollover contributions from other qualified plans can be withdrawn without any restrictions. Distributions are subject to the applicable provisions of the Plan agreement.

1. Description of Plan, continued

Forfeited Accounts

All employer contributions credited to a participant's account, but not vested, are forfeited by the participant upon distribution of the fully vested value of his or her account. A participant who returns to employment within five years from his or her previous termination date is entitled to have his or her forfeited account balance restored upon repayment of any employer contributions withdrawn following original termination. Forfeited accounts include forfeited non-vested balances by a participant and the ERISA Spending Account. The balance of the forfeited non-vested account was $537,811 and $472,920 at December 31, 2025 and 2024, respectively. This account can be used to offset employer contributions. Forfeitures in the amount of $525,102 and $0 were used to offset employer contributions at December 31, 2025 and 2024, respectively. The balance of ERISA Spending Account was $49,878 and $171 at December 31, 2025 and 2024, respectively. This account is used to pay expenses for administering the Plan. ERISA Spending Account funds in the amount of $148,735 and $101,250 were used to pay 2025 and 2024 administrative expenses, respectively.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. No material expenses were paid by the Company on behalf of the Plan during the years ended December 31, 2025 or 2024. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Expense Offset Arrangements

Fees incurred by the Plan for investment management services or recordkeeping are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their total account balance.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investments Valuation

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. As of December 31, 2025 and 2024, the Plan's investments consisted primarily of investments in registered investment companies (mutual funds), pooled separate accounts ("PSA"), a collective trust fund, and a guaranteed interest contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

See additional information in Notes 3 and 4.

Net Appreciation in Fair Value of Investments

The net appreciation in the fair value of the Plan's investments consists of the realized gains or losses on sale of investments and unrealized appreciation on investments. The Plan presents the net appreciation in the fair value of investments in the statements of changes in net assets available for benefits. As discussed in Note 1, fees incurred by the Plan for investment management services or recordkeeping are also included in net appreciation in fair value of investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as transaction charges and are expensed when incurred. The notes receivable from participants are fully collateralized by the participants' vested account balances and thus no allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the recordkeeper deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded, based upon the terms of the Plan agreement.

Benefit Payments

Benefits are recorded when paid.

2. Summary of Significant Accounting Policies, continued

Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to market risk, which generally means there is a risk of loss in the value of certain investment securities due to changes in interest rates, security and commodity prices and general market conditions. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of investments, it is reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and amounts reported in the financial statements.

3. Fair Value Measurements

In determining fair value, the Plan generally applies the market approach, which uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities. The degree of judgment used to measure fair value generally correlates to the type of pricing and other data used as inputs, or assumptions, in the valuation process. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's own market assumptions using the best information available. Based on the type of inputs used to measure the fair value of the Plan's financial instruments, the Plan classifies them into the following three-level hierarchy:

- Level 1 – Inputs are based on quoted prices in active markets for identical instruments.
- Level 2 – Inputs are based on observable market data (other than quoted prices) or are derived from or corroborated by observable market data.
- Level 3 – Inputs are unobservable and not corroborated by market data.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Investments in registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset value of shares held at the end of each reporting period.

Investments in collective trust funds are valued at the net asset value ("NAV") of units held by the Plan. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value.

Investments in units of a PSA are valued at the net unit value as reported by the PSA, which may be obtained from pricing services or other pricing sources. The inputs used by the pricing services are reviewed quarterly or when the pricing vendor issues updates to its pricing methodologies. The net unit value of each class of the fund's units is determined by dividing the net assets attributable to each class of units of the fund by the number of issued and outstanding units of each class of the fund on each valuation date.

The methodology described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodology is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodology used on December 31, 2025 and 2024.

3. Fair Value Measurements, continued

The following tables present the Plan's financial instruments that were measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	December 31, 2025
Mutual funds	$ 258,698,439	$ -	$ -	$ 258,698,439
Investments measured at NAV (a)				301,867,307
Total Investment at fair value				$ 560,565,746

	Level 1	Level 2	Level 3	December 31, 2024
Mutual funds	$ 420,945,098	$ -	$ -	$ 420,945,098
Investments measured at NAV (a)				58,515,675
Total Investment at fair value				$ 479,460,773

(a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no transfers between Levels 1, 2 or 3 during the years ended December 31, 2025 or 2024.

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share, as a practical expedient, as of December 31, 2025 and 2024:

	Fair Value as of December 31,				
Investment	2025	2024	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trust Funds	$ 36,748,390	$ 29,955,930	N/A	Daily	Daily
Pooled separate accounts	265,118,917	28,559,745	N/A	Daily	Daily
Total investment measured at NAV	$ 301,867,307	$ 58,515,675			

4. Investment Contract with Insurance Company

The Plan invests in a guaranteed interest contract with Empower, which is a fully benefit-responsive investment contract. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed interest contract is fully benefit-responsive, contract value is the relevant measurement attribute for net assets available for benefits attributable to the guaranteed interest contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting. The average yields for 2025 and 2024 were 3.37% and 4.02%, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: 1) the complete or partial termination of the Plan, 2) the establishment of, or material change in, any Plan investment fund, or 3) an amendment to the Plan or a change in the administration or operation of the Plan. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed interest contract may be terminated by Empower upon the Plan's establishment, activation, or material change to any Plan investment fund that Empower determines will prevent its ability to continue to operate the contract under the current terms. Termination of the guaranteed interest contract by Empower may result in the settlement of the outstanding balance at an amount that differs from contract value.

5. Information Certified by the Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest income from notes receivable from participants and interest and dividends for the years then ended, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by Empower.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-In-Interest Transactions

Plan assets include notes receivable from participants and investments in funds managed by Empower. In addition, Plan investments include a guaranteed interest contract with Empower. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. These transactions qualify as party-in-interest transactions under ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Credit and Concentration Risk

The Plan's investment in a guaranteed interest contract with Empower, valued at contract value, was $74,356,958 and $76,570,289 on December 31, 2025 and 2024, respectively. These amounts represented 11.6% and 13.7% of net assets available for benefits as of December 31, 2025 and 2024, respectively. The Plan's exposure to credit risk on the guaranteed interest contract is limited to the contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

8. Tax Status

The Plan adopted by the Company is a volume submitter ("VS") plan that is designed to comply with provisions of the Economic Growth and Tax Reconciliation Act of 2001 ("EGTRRA"). Such VS plans are pre-approved by the Internal Revenue Service to the Cumulative List of Changes in Plan Qualification Requirements (the "Cumulative List") provided under EGTRRA. Because the Plan is a VS plan, the Company is not authorized to amend the Plan except to comply with changes in the Cumulative List. The VS plan received a favorable determination letter from the Internal Revenue Service on March 31, 2014. Accordingly, management of the Company and the Plan administrator believe the Plan complies with and is being operated in accordance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to periodic audits by applicable taxing authorities. The IRS has notified the Company that it has initiated an examination of the Company's 2024 tax year, with an opening conference scheduled for late 2026.

9. Subsequent Event

Plan management has evaluated subsequent events through October 2 2026, which is the date of issuance of the financial statements and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

HCC INSURANCE HOLDINGS, INC. 401(k) PLAN
SCHEDULE H, Line 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

EIN: 76-0336636
PN: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value*
**	Empower	Guaranteed Interest Contract - Fixed Income Fund	*	$ 74,356,958
**	Empower	Mutual Fund – Holding Account	*	47,846
	Capital Group	PSA – Capital Group Europacific Growth SA	*	15,893,019
	Capital Group	PSA – Capital Group 2010 Target Date Ret Sa	*	611,005
	Capital Group	PSA – Capital Group 2015 Target Date Ret Sa	*	1,962,433
	Capital Group	PSA – Capital Group 2020 Target Date Ret Sa	*	5,745,763
	Capital Group	PSA – Capital Group 2025 Target Date Ret Sa	*	25,883,991
	Capital Group	PSA – Capital Group 2030 Target Date Ret Sa	*	35,824,318
	Capital Group	PSA – Capital Group 2035 Target Date Ret Sa	*	35,079,308
	Capital Group	PSA – Capital Group 2040 Target Date Ret Sa	*	35,057,848
	Capital Group	PSA – Capital Group 2045 Target Date Ret Sa	*	34,688,505
	Capital Group	PSA – Capital Group 2050 Target Date Ret Sa	*	23,600,267
	Capital Group	PSA – Capital Group 2055 Target Date Ret Sa	*	17,759,184
	Capital Group	PSA – Capital Group 2060 Target Date Ret Sa	*	12,312,932
	Capital Group	PSA – Capital Group 2065 Target Date Ret Sa	*	3,500,529
	Capital Group	PSA – Capital Group 2070 Target Date Ret Sa	*	24,697
	T. Rowe Price	PSA – SA/T. Rowe Price Equity Income Strategy	*	17,175,118
	Blackrock	Mutual Fund – BlackRock Inflation Protected Bond Fund	*	5,471,523
	Dimensional Funds	Mutual Fund – DFA Us Small Cap Growth Instl	*	228,263
	Fidelity	Mutual Fund – Fidelity 500 Index	*	133,976,117
	JP Morgan	Mutual Fund – JP Morgan Mid Cap Value Fund	*	8,178,282
	MassMutual	Mutual Fund – MassMutual Mid Cap Growth Fund	*	10,403,008
	PIMCO	Mutual Fund – PIMCO Total Return Fund	*	20,542,324
	PIMCO	Mutual Fund – PIMCO Diversified Income Fund	*	4,708,404
	T. Rowe Price	Mutual Fund – T. Rowe Price New Horizons Fund	*	13,650,382
	Undisc Managers	Mutual Fund – Undiscovered Managers Behavioral Value Fund	*	8,547,897
	Vanguard	Mutual Fund – Vanguard Emerging Mkts Stock Idx Adm	*	4,670,258
	Vanguard	Mutual Fund – Vanguard Mid Cap Index INS	*	10,569,430
	Vanguard	Mutual Fund – Vanguard Small Cap Index INSTL	*	10,979,593
	Vanguard	Mutual Fund – Vanguard Total Bond Market Index Inst	*	10,655,283
	Vanguard	Mutual Fund – Vanguard Total International Stock Index INSTL	*	16,069,829
	Cohen & Steers	Collective Trust Funds – Cohen & Steers U.S. Realty Cit Rs	*	3,626,669
	Pioneer	Collective Trust Funds – Pioneer Large Cap Growth Port CL R1	*	33,121,721
**	Notes receivable from participants	Loans to participants bearing interest at rates ranging from 3.25% to 9.50%		5,258,591
				$ 640,181,295

* Cost information is not presented because all investments are participant directed.
** Represents party-in-interest transactions.

See Independent Auditor's Report