CVC

Insurance Solutions in Private Markets

Ed Collinge
Global Head of Insurance Solutions

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What Does CVC Group Stand For?

Building leading businesses that aim to create strong value for our stakeholders

>40	30	556	€201bn
years	**Office locations**	**Investment professionals**	**AUM[1]**
Founded in 1981	Across EMEA, the Americas and APAC	Experienced and cohesive team	Loyal investor base

Purpose
Why we exist

To create sustainable value for our investors by building better businesses

Heritage
What we have

"Glocal"[2] network with teams based in 30 offices, led by 41 highly experienced Managing Partners

Talent
Who we are

Deep bench of leaders with entrepreneurial spirit and collaborative culture

Note: As at 30 September 2025.

1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles.
2. Reflecting both global and local presence.

Designing Investment Solutions Tailored to Insurers' Needs

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INSURANCE GENERAL ACCOUNT PORTFOLIO

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CVC GLOBAL INSURANCE SOLUTIONS

Portfolio Management	Strategy & Analytics	Client Advisory	Client Account Management	Technology & Operations	Data & Reporting

- Sourcing best ideas and opportunities across asset classes
- Determining suitability for insurers based on constraints and objectives
- Global support, reinforced with local expertise

↑↓

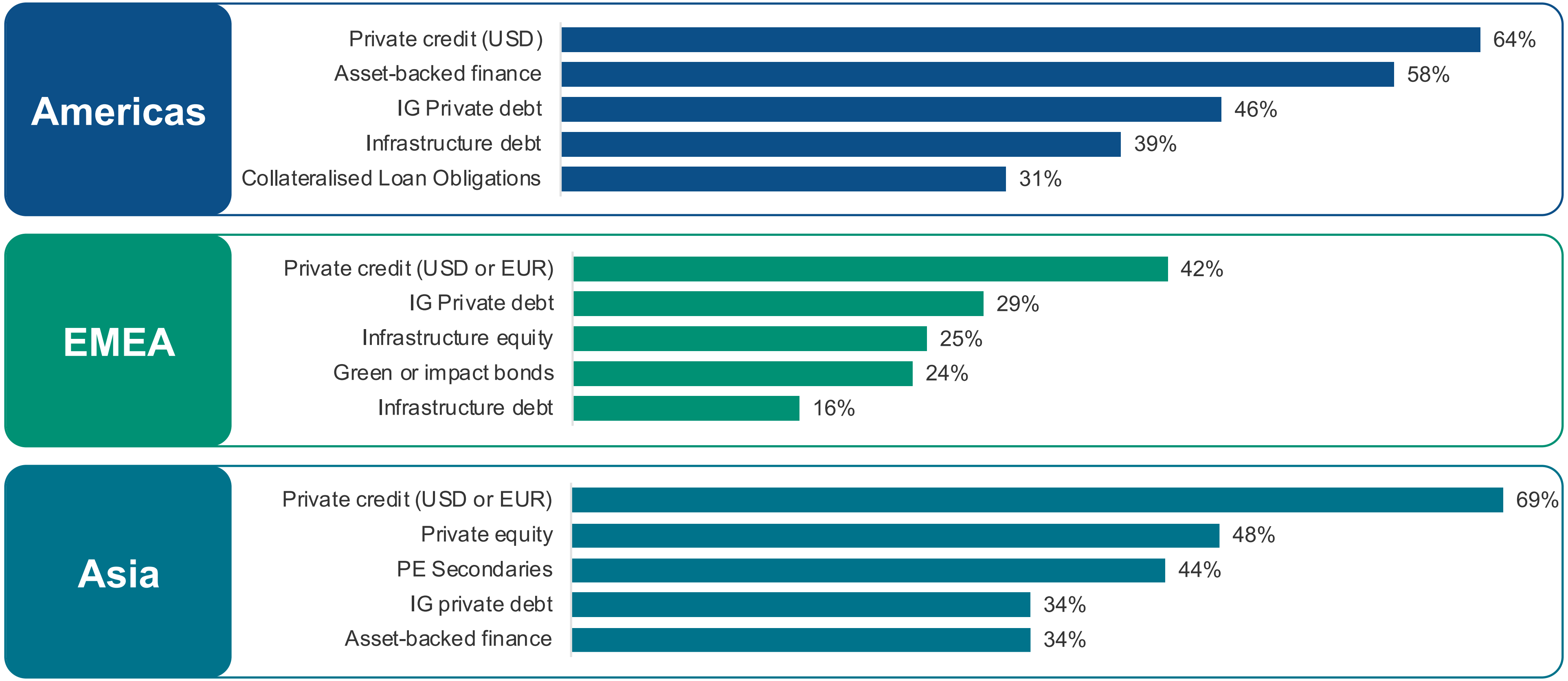
CVC Platforms:	Europe Americas	Asia	StratOps	Catalyst	Secondaries	Credit	Infrastructure
AUM:[1]	€84bn	€12bn	€16bn	€3bn	€17bn	€49bn	€19bn

Note: For informational purposes only.
1. As at 30 September 2025.

Insurers’ Allocations to Private Markets Are Increasing…

…but Private / Alternative Credit and Infrastructure Are Benefiting Disproportionately

% of Insurers planning to increase their allocation in the next 12 months[1,2]

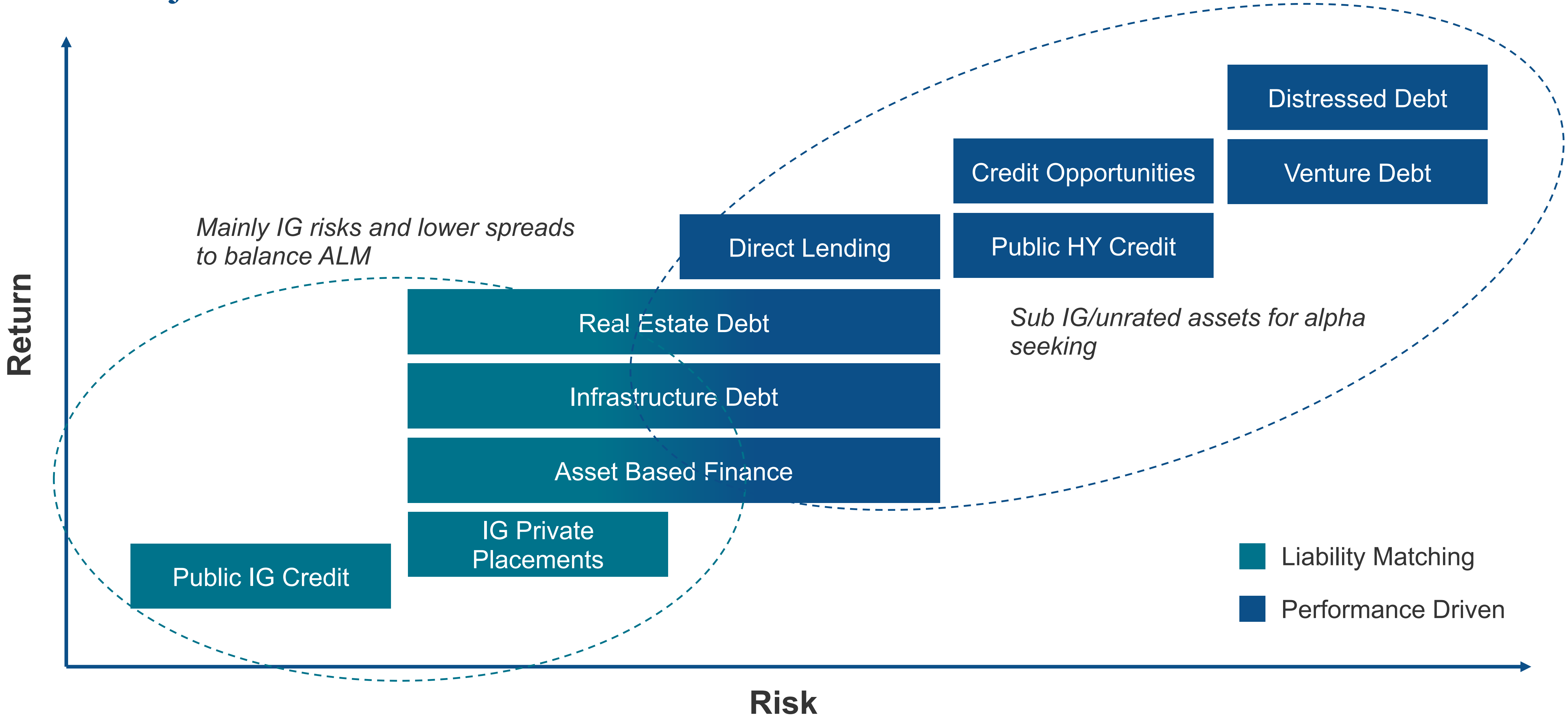


Third-Party Insurance AUM Allocation by Asset Class[3]

Asset Class	%
PE Corporate	*2.5%*
Real Estate	*2.7%*
Infra	*1.5%*
Other Equity	*0.4%*
Private Equity	**7%**
IG Private Credit	*4.0%*
RE Debt	*3.5%*
Infra Debt	*1.8%*
Corp Credit	*1.7%*
Other Credit	*2.0%*
Alternative Credit	**13%**
Public Equities	**10%**
Public Fixed Income	**70%**
Total	**100%**

1. Source: Goldman Sachs Insurance Survey 2025. 405 interviewees (338 CIOs + 53 CFOs + 14 individuals serving as both CIO and CFO). The insurance companies surveyed have >$14 trillion in balance sheet assets combined, representing approx. half of the balance sheet assets for the global insurance sector. The participating companies encompass a broad cross-section of the industry in terms of size, lines of business and region.
2. Insurers were asked if they would “Increase “, Maintain” or “Decrease” their allocation to each asset class. There was also the option to vote “Do Not Invest”. % of insurers planning to increase is the number of insurers who voted “Increase” less those that voted “Decrease”.
3. Clearwater Analytics; “Insurance Investment Outsourcing Report 2024”.

Private credit is an asset to achieve both financial and balance sheet objectives



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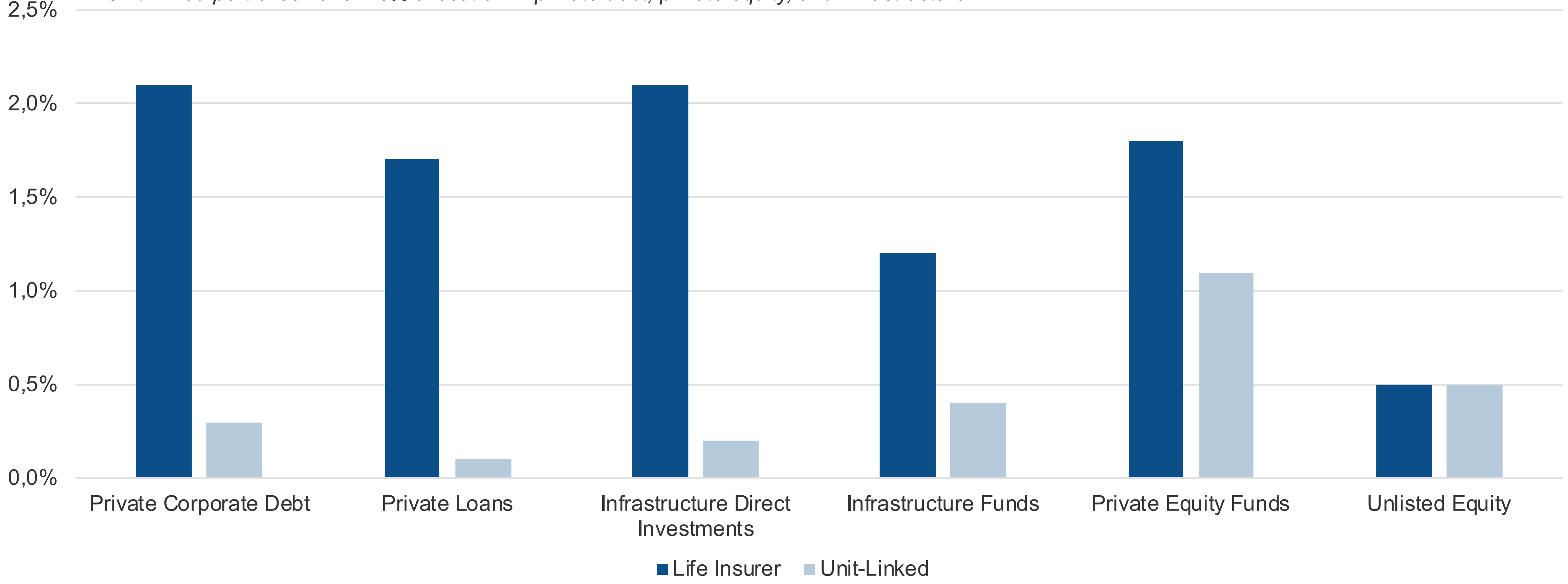
European Insurers Private Asset Investments[1]

*Life insurers non-unit-linked portfolios have **9.4%** allocation in private debt, private equity, and infrastructure*
*Unit-linked portfolios have **2.6%** allocation in private debt, private equity, and infrastructure*



1. Source: EIOPA FINANCIAL STABILITY REPORT – JUNE 2024

Return on Capital Efficiency under Solvency II

Private debt, qualifying infrastructure, and long-term private equity are more capital efficient than public corporates/equities

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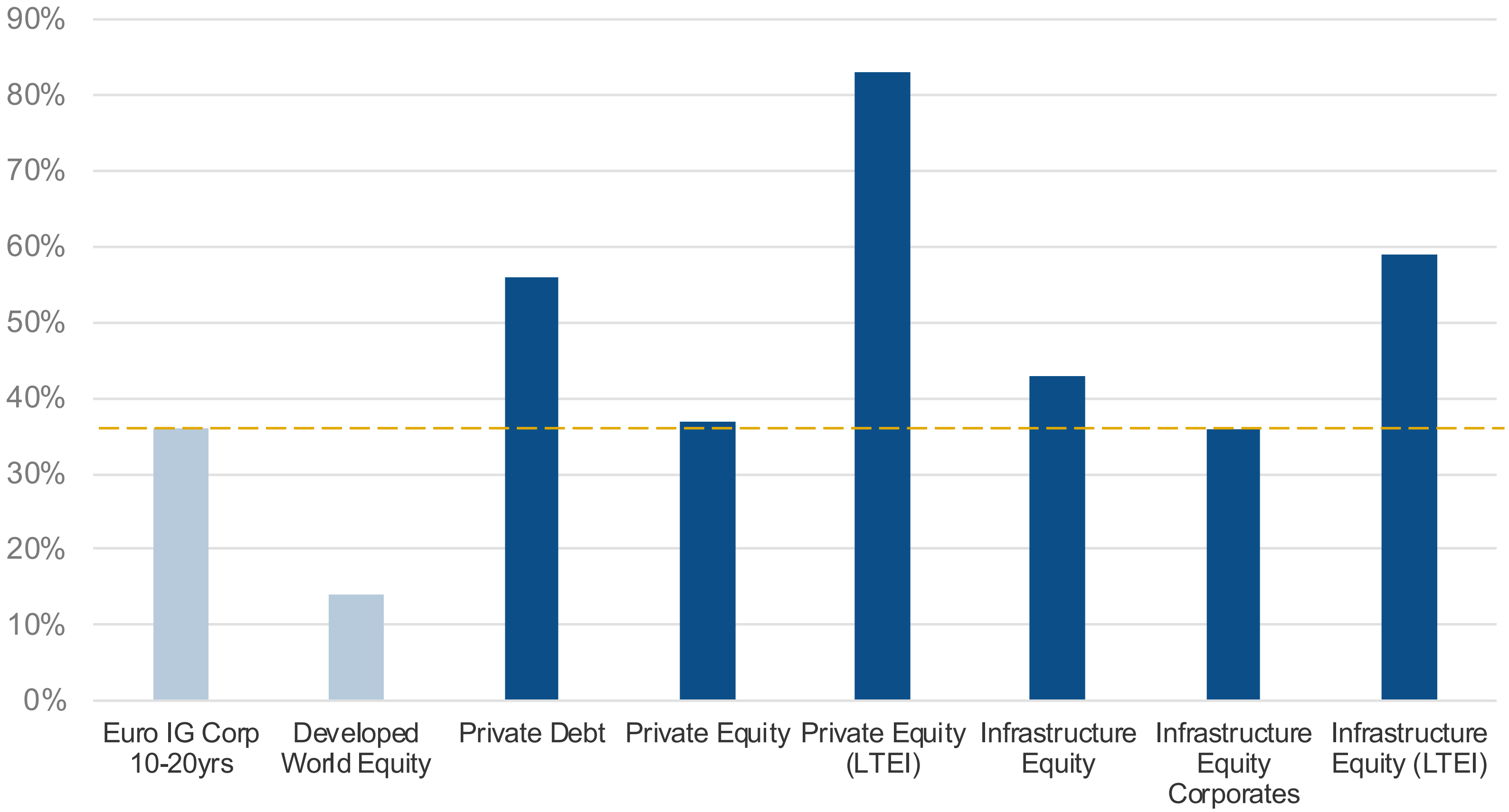
Capital-Adjusted Return

Calculated as the expected return divided by SCR, reflecting the efficiency of return relative to capital required under Solvency II

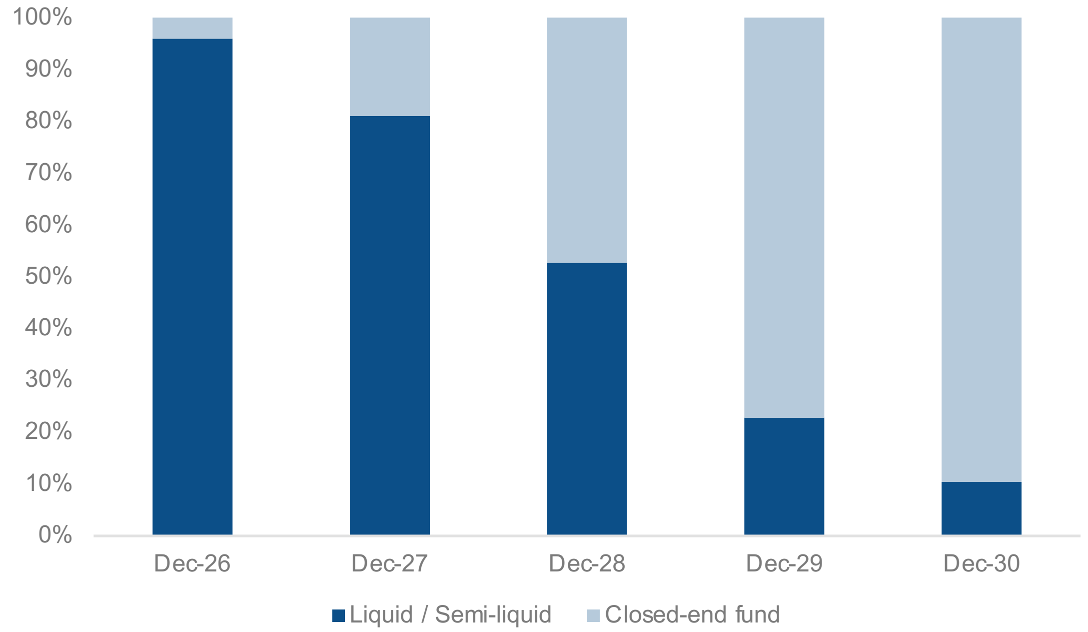


Asset Class	Expected or Target Return (EUR, %)	SCR
Italian Government 10yr Bond	3.4%	0%
Euro IG Corp 10-20yrs	3.8%	11%
Developed World Equity	5.4%	39%
Private Debt	9.0%	16%
Private Equity	18.3%	49%
Private Equity (LTEI)		22%
Infrastructure Equity	13.0%	30%
Infrastructure Equity Corporates		36%
Infrastructure Equity (LTEI)		22%

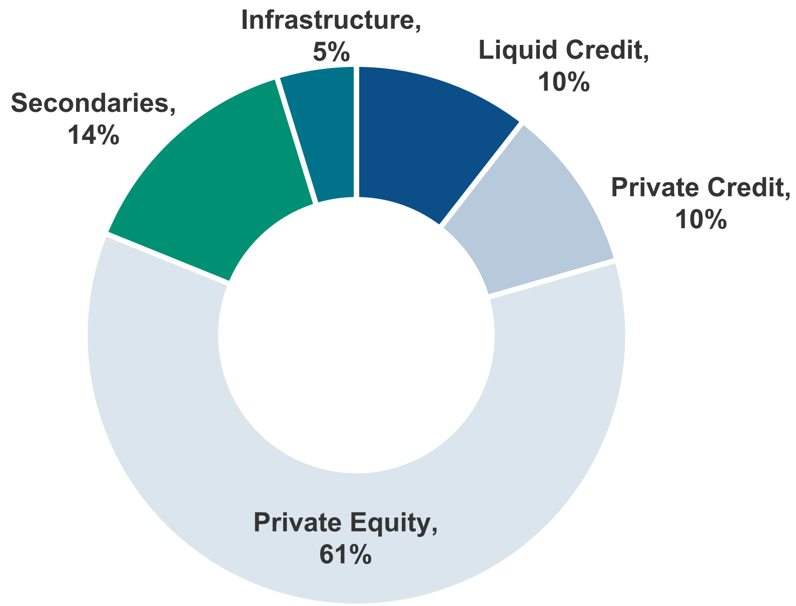
Notes:
1. Expected returns for private debt, private equity (secondaries) and Infrastructure equity are based on net target IRR from CVC Q1 2025 marketing material. The net IRR for private equity (secondaries) in EUR incudes a -0.7% hedge cost from USD to EUR
2. Expected return for Italian government 10yr bond is the Italy's 10-yra government bond yield as of Nov end 2025
3. Expected return for Euro IG Corp 10-20yrs is sourced from JPM Long-term capital market return assumption
4. Expected return for developed world equity is based on JPM Long-term capital market return assumption minus 50 bps management fee
5. SCRs are calculated using Solvency II standard formula
6. Relaxed criteria for long term equity investment (LTEI) is expected to take effect in 2027

Case Study: Constructing a solution to provide robust exposures to alternatives with rapid deployment

Illustrative Multi-Alt Portfolio: Liquid to Closed-End[1]



Illustrative Multi-Alt Portfolio: Long-term strategy split[1]



Key Benefits

- Targeting long-term IRR of c.15% across CVC's market leading alternative strategies
- Earn income from day one
- Increased diversification across spectrum of strategies – benefit from entire CVC platform
- Quarterly cash income and option to re-invest capital and / or distributions as required – an evergreen structure
- Operational efficiencies and liquidity management

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1. By committed capital after a five-year ramping period.

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