

**GROUP  
SOLVENCY AND FINANCIAL  
CONDITION REPORT  
AS AT  
31<sup>st</sup> DECEMBER 2023**

**ASHBROOKE FINANCIAL  
GROUP LIMITED**

**ASHBROOKE**

*Prepared by Ashbrooke Financial Group Limited*

**May 2024**

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## ABBREVIATIONS & DEFINITIONS

Reference	Abbreviation/Definition
<b><i>Ashbrooke or Group or AFGL</i></b>	Ashbrooke Financial Group Limited
<b><i>AVL</i></b>	Ashbrooke Ventures Limited
<b><i>AUL</i></b>	Ashbrooke Underwriting Limited
<b><i>AUSL</i></b>	Ashbrooke Underwriting Services Limited
<b><i>BW</i></b>	Barnett Waddingham LLP
<b><i>Bestpark or BIL</i></b>	Bestpark International Limited
<b><i>ENID</i></b>	Events Not In Data
<b><i>FCA</i></b>	Financial Conduct Authority
<b><i>Group</i></b>	Ashbrooke Financial Group Limited
<b><i>IBNR</i></b>	Incurred But Not Reported claims
<b><i>MCR</i></b>	Minimum Capital Requirement
<b><i>NAV</i></b>	Net Asset Value
<b><i>ORSA</i></b>	Own Risk and Solvency Assessment
<b><i>PRA</i></b>	Prudential Regulation Authority
<b><i>SCR</i></b>	Solvency Capital Requirement
<b><i>SFCR</i></b>	Solvency and Financial Condition Report



Ashbrooke Financial Group Limited (“AFGL” or the “Group”) was incorporated on 9<sup>th</sup> July 2015 with a view to executing acquisitions and other capital investment opportunities in the (re)insurance run-off market.

AFGL made its first run-off acquisition on 19<sup>th</sup> February 2016 when it acquired Bestpark International Limited (“Bestpark” or the “Company” or “BIL”) and although it carries on no regulated activity in its own right, it is classified as an Insurance Holding Company and therefore regulated by the PRA. Bestpark is an insurance and reinsurance company which entered run-off in 2002 and is regulated by the PRA and the FCA.

AFGL also acquired Ashbrooke Ventures Limited (“AVL”) on 19<sup>th</sup> February 2016, which provides run-off management services to Bestpark and consultancy services to third parties. AVL does not carry on any regulated activities and so is not regulated.

On 21 May 2020 BIL acquired Ashbrooke Underwriting Limited (“AUL”) and Ashbrooke Underwriting Services Limited (“AUSL”). AUL is subject to Solvency II regulations and AUSL is subject to Solvency I regulations.

On 11 August 2023, BIL exchanged contracts for the acquisition of an Irish insurance company, Canal & River Reinsurance DAC, with completion subject to a number of conditions precedent including regulatory approval. This regulatory approval was issued by the Central Bank of Ireland on 20 February 2024 and completion occurred on 27 March 2024.

As a result of the low levels of active claims, the Group and its subsidiaries remain in a robust position and the directors expect solvency to be maintained above requirements under current laws and regulations.

The Group recorded a consolidated loss before taxation of £(0.7)m (2022: Profit £(0.5)m) with net assets of £10.7m (2022: £11.4m). Bestpark recorded a loss before taxation of £(0.6)m (2022: Loss £(0.7)m) with net assets of £9.8m (2022: £10.4m). AUL and AUSL each recorded profits of £0.0m in the period (2022: £0.0m each for both AUL and AUSL) and net assets of £3.5m and £2.6m respectively (2022: £3.5m and £2.6m respectively).

All relevant Group companies have complied with all aspects of the Solvency II regulations during the relevant periods and both comfortably exceed their SCR and MCR requirements. AUSL has complied with its Solvency I regulations during the period and comfortably exceeds its General Insurance Capital Requirement and its Capital Resources Requirement.

# ASHBROOKE FINANCIAL GROUP LIMITED

## EXECUTIVE SUMMARY

GROUP SFCR 2023

The Group, Bestpark and AUL's own funds are as follows:

Own Fund Item - Group	Tier	2023 £000	%	2022 £000	%
Share Capital	1	20	0.19%	20	0.17%
Reconciliation Reserve	1	10,732	99.81%	11,313	99.83%
<b>TOTAL</b>		<b>10,752</b>	<b>100.00</b>	<b>11,333</b>	<b>100.00</b>

Own Fund Item - Bestpark	Tier	2023 £000	%	2022 £000	%
Share Capital	1	5,250	53.65%	5,250	50.92%
Reconciliation Reserve	1	4,534	46.35%	5,061	49.08%
<b>TOTAL</b>		<b>9,784</b>	<b>100.00</b>	<b>10,311</b>	<b>100.00</b>

Own Fund Item - AUL	Tier	2023 £000	%	2022 £000	%
Share Capital	1	2,020	57.45%	2,020	57.45 %
Reconciliation Reserve	1	1,496	42.55%	1,496	42.55%
<b>TOTAL</b>		<b>3,516</b>	<b>100.00</b>	<b>3,516</b>	<b>100.00</b>

The Group, Bestpark and AUL's SCR and MCR are as follows:

Group	2023		2022	
	£000	Own Fund Cover	£000	Own Fund Cover
SCR	1,859	5.78	2,320	4.89
MCR	3,495	3.08	3,445	3.29

Bestpark	2023		2022	
	£000	Own Fund Cover	£000	Own Fund Cover
SCR	2,312	4.23	2,415	4.27
MCR	3,494	2.80	3,445	3.00

AUL	2023		2022	
	£000	Own Fund Cover	£000	Own Fund Cover
SCR	791	4.45	795	4.43
MCR	2,359	1.49	2,325	1.52

The Group's business plan forecasts that own funds and Solvency II capital requirements will continue to comfortably exceed the SCR and MCR requirements in all relevant Group companies.

The directors acknowledge their responsibility for preparing the Group Solvency and Financial Condition Report ("SFCR") in all material respects in accordance with the PRA Rules and the Solvency II Regulations.

The directors have assessed that the Group qualifies for the audit exemption of this SFCR as set out in the policy statement PS25/18: Solvency II: External Audit of the public disclosure requirement issued by the PRA on 18 October 2018.

The Directors are satisfied that:

- a) throughout the financial year in question, the Group, Bestpark and AUL have complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable; and
- b) it is reasonable to believe that the Group, Bestpark and AUL have continued so to comply subsequently and will continue so to comply in future.



Andrew Morpeth  
Director

For Ashbrooke Financial Group Limited

**A. BUSINESS**

This Group SFCR relates to the Ashbrooke Financial Group Limited group of companies. Following receipt of the requisite waiver (and its subsequent renewal) under Rule 18 of the Group Supervision part of the PRA Rulebook, this report also incorporates individual SFCR information in respect of the Group's regulated insurance subsidiaries, Bestpark and AUL; no separate SFCR has been prepared for Bestpark or AUL. AUSL is not subject to SII provisions and as such is not required to prepare a solo SFCR or indeed be incorporated into the Group SFCR.

**A.1 Holding Company and Group Structure****Ashbrooke Financial Group Limited**

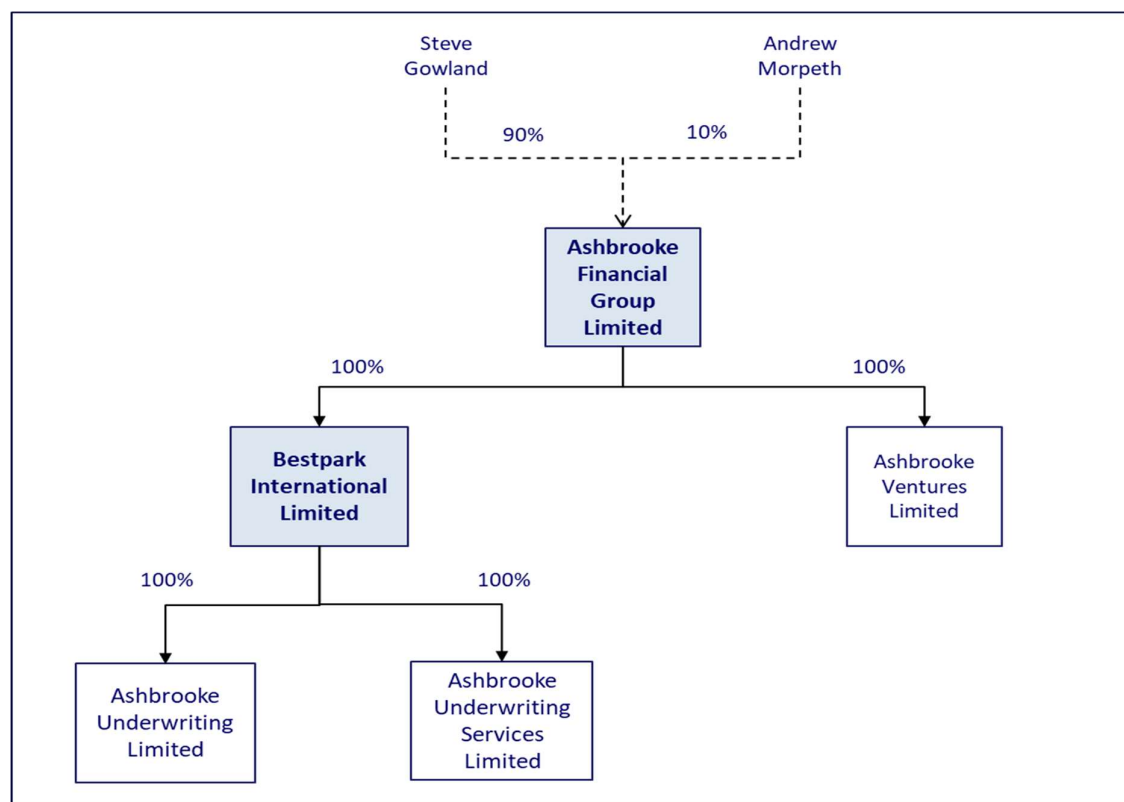
Ashbrooke is the holding company for the Ashbrooke group of companies. It does not undertake any regulated activities in its own right but is classified as an Insurance Holding Company.

Ashbrooke was incorporated on 9<sup>th</sup> July 2015, registered in England and Wales with its registered office at 8 Eagle Court, London EC1M 5QD.

Ashbrooke is regulated by the Prudential Regulation Authority ('PRA' – part of the Bank of England) and audited by LB Group Limited. Their respective contact details are as follows:

PRA	LB Group Limited
20 Moorgate	Number One, Vicarage Lane
	Stratford
London	London
EC2R 6DA	E15 4HF
Tel: + 44 (0) 20 3461 7000	Tel: + 44 (0) 20 8221 8282
<a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a>	<a href="http://www.lbgroupltd.com">www.lbgroupltd.com</a>

The only shareholders of Ashbrooke, who are also Directors, are Steve Gowland and Andrew Morpeth, who are both resident in the United Kingdom. The Group and controller structure is set-out below.



### A.1.1 Subsidiaries of Ashbrooke

#### a) Bestpark International Limited

Bestpark is an insurance and reinsurance company which was authorised to transact insurance business in the UK and is now in run-off. 100% of the issued share capital was acquired by Ashbrooke on 19<sup>th</sup> February 2016. Bestpark is registered in England and Wales. It is regulated by the Prudential Regulatory Authority (“PRA” – part of the Bank of England), the Financial Conduct Authority (“FCA”) and audited by LB Group Limited. Their respective contact details are as follows:

FCA	PRA	LB Group
25 The North Colonnade	20 Moorgate	Number One, Vicarage lane
Canary Wharf		Stratford
London	London	London
E14 5HS	EC2R 6DA	E15 4HF
Tel: + 44 (0) 20 7066 1000	Tel: + 44 (0) 20 3461 7000	Tel: + 44 (0) 20 8221 8282
<a href="http://www.fca.org.uk">www.fca.org.uk</a>	<a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a>	<a href="http://www.lbgroupltd.com">www.lbgroupltd.com</a>

#### b) Ashbrooke Ventures Limited

AVL was established by Steve Gowland in September 2007 to provide specialist consultancy and advisory services to the international (re)insurance industry. 100% of the issued share capital was acquired by Ashbrooke on 19<sup>th</sup> February 2016.

AVL is the Group's administrative business and provides run-off management services to Bestpark and consultancy services to third parties in related and non-related areas. It does not undertake any regulated activities and so is not a regulated entity.

AVL is audited by LB Group Limited, whose contact details are as follows:

LB Group Limited Number One, Vicarage Lane Stratford London E15 4HF Tel: + 44 (0) 20 8221 8282 <a href="http://www.lbgroupltd.com">www.lbgroupltd.com</a>
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c) Ashbrooke Underwriting Limited

AUL was established in 1996 to underwrite Motor and Property classes of general insurance business and traded for one year only when a decision was taken to cease activities. AUL has therefore written no new business since 1998 and the final claims were paid out in 2003. AUL has no technical provisions. AUL is a direct subsidiary of BIL and is regulated by the PRA and the FCA and is audited by LB Group Limited whose respective contact details are set out below:

FCA	PRA	LB Group
25 The North Colonnade Canary Wharf London E14 5HS Tel: + 44 (0) 20 7066 1000 <a href="http://www.fca.org.uk">www.fca.org.uk</a>	20 Moorgate London EC2R 6DA Tel: + 44 (0) 20 3461 7000 <a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a>	Number One, Vicarage Lane Stratford London E15 4HF Tel: + 44 (0) 20 8221 8282 <a href="http://www.lbgroupltd.com">www.lbgroupltd.com</a>

d) Ashbrooke Underwriting Services Limited

AUSL was established in the early 1980s and predominantly wrote motor add-on business including legal expenses cover. However, during the year ended 31 January 2009, the directors took the decision to cease writing all personal business lines and to cease to write commercial business lines in line with contract expiry. No new contracts have been written since February 2014 and the last of the AUSL underwritten policies expired in March 2016. AUSL has no technical provisions. AUSL is a direct subsidiary of BIL and is regulated by the PRA and the FCA (under Si Regulations) and is audited by LB Group Limited – all of whose contact details are set out below.

FCA	PRA	LB Group
25 The North Colonnade	20 Moorgate	Number One, Vicarage lane
Canary Wharf		Stratford
London	London	London
E14 5HS	EC2R 6DA	E15 4HF
Tel: + 44 (0) 20 7066 1000	Tel: + 44 (0) 20 3461 7000	Tel: + 44 (0) 20 8221 8282
<a href="http://www.fca.org.uk">www.fca.org.uk</a>	<a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a>	<a href="http://www.lbgroupltd.com">www.lbgroupltd.com</a>

### A.1.2 Group Results

The full Group audited consolidated results for the year to 31<sup>st</sup> December 2023 are attached as Appendix 1.

The results and net assets of the Group and its individual subsidiaries as reported under UK GAAP for the year ending 31<sup>st</sup> December 2023 and previous year comparisons are as follows:

Financial Summary – Current Year	Group	Bestpark	AUL	AUSL	AVL
£000	2023	2023	2023	2023	2023
Profit/(Loss) for the Year	(685)	(632)	-	-	(53)
Net Asset Value/ Shareholders Funds	10,745	9,777	3,516	2,565	378

Financial Summary - Prior Year	Group	Bestpark	AUL	AUSL	AVL
£000	2022	2022	2022	2022	2022
Profit/(Loss) for the Year	(493)	(648)	-	-	156
Net Asset Value/ Shareholders Funds	11,430	10,409	3,516	2,565	431

### A.2 UNDERWRITING PERFORMANCE

The Group has no underwriting risk relating to new policies as it writes no new policies in any group company.

The Group's primary responsibility is the continued protection of policyholder interests without favouring one individual or one class of policyholders over any other individual or class of policyholders. All are treated equally and fairly. Ashbrooke manages the Group companies which are in run off with the following central objectives:

- Optimising cash flow via prudent claims management and pro-active credit control;
- Operation of a prudent claim adjudication process to ensure claim settlements are made in line with the contractual terms and obligations of each Group Company;

- c) Maximising the timing and quantum of reinsurance recoveries and outstanding premiums;
- d) Minimising the requirement for bad debt provisions by pro-actively chasing potential delinquent debtors and filing claims against insolvent estates;
- e) Execution of bespoke commutations or other settlement strategies when opportunities can be created to provide a convenient and fair settlement with the target on a principal-to-principal basis;
- f) Conducting ad hoc inspection and claim portfolio review; Enhancement of the management of claims affecting the direct portfolio to include procedures to adjust valid claims, settle claims as soon as possible and to minimise legal costs, but always in a balanced and manner;
- g) Minimisation of overall costs whilst ensuring adequate service levels with all governance and compliance standards being met in line with Group and PRA/FCA expectations. This includes an on-going review of outsourcing versus internal services provision; and
- h) Evaluation of any opportunities for the disposal/transfer of books of business where contractual liability continues to extend for a significant period into the future eg, Employers Liability policies.

### **A.3 INVESTMENT PERFORMANCE**

Ashbrooke has run a prudent investment policy during the period with a view to preserving capital, ensuring adequate liquidity to support claims and expenses and optimising investment returns within a prudent level of risk. In this context, Ashbrooke held both cash and cash equivalents and investments during the year.

Cash and cash equivalents held are in the major currencies that match the denominations of the material outstanding claims which mitigates the risk of currency mismatching. Cash and cash equivalents were held in main bank accounts as well as Institutional Liquidity Funds with a view to ensuring ease of access and maximising investment returns in the context of appropriate risk profiles as adopted by the Group. During the year the Group held investments (see B.8) with varying rates of interest and security.

The net overall income from investments, including cash and cash equivalents, totalled £299k for the year (2022: £137k). As a result of the currency fluctuations during the period under review, the fact that the Group holds major currency accounts to match its underlying claims liabilities and that the Group reports in GBP (Sterling), there have been adverse Foreign Exchange movements booked in the



year, the net of which totalled £(40)k in Group and £(40)k in Bestpark in relation to own funds (2022: £84k favourable in Group and £84k favourable in Bestpark). As at the end of the year, the Group held 85% of its own funds in Sterling and the balance in a mix of the major currencies noted in C.2 (2022: 85%). The Group holds some foreign currencies above its matched reserve levels in case further claims in foreign currencies arise.

#### **A.4 PERFORMANCE OF OTHER ACTIVITIES**

BIL provided no run off or other services to any third party (2022: £nil). AVL did not recharge any of its costs to a related third party during the current year (2022: £74k). There were no other insurance or non-insurance related activities within the Group during the year for third parties.

#### **A.5 ANY OTHER INFORMATION**

As a result of the low levels of active claims, the Group and its subsidiaries remain in a robust position and the directors expect solvency to be maintained above requirements under current laws and regulations.

The Group has a secured loan of £1.34m (2022: £1.34m) to Tunestore Digital Limited, a holding company that is under the same common control as the ultimate controlling party of the Group. The secured loan was interest bearing at 5% per annum during the year and is repayable over a five-year period commencing in 2025. The Group had net loans of £0.6m to the Whitburn Capital Group, a group that is under the same common control as the ultimate controlling party of the Company (2022: £1.1m). Portions of this net loan position is interest bearing at the rate of 2.5% per annum and is repayable on demand. This net loan position includes a USD denominated loan of USD1m from the Whitburn Capital Group which is fully matched with USD reserves in the Group's bank accounts.

The Group holds £0.6m (2022: £0.6m) in preference shares in a company in which one of the Company directors' was a director during the year (until 16 June 2023 when his resignation was recorded at Companies House) and is a minority shareholder.

During the year, the Group provided a loan to c-burn Systems Limited, a wholly owned subsidiary of Tunestore Digital Limited. The amount outstanding at the year-end was £0.96m (2022: £1.98m) and is included within other debtors. The amount is repayable on demand and is interest bearing at the rate of 2.5% per annum.

The Group physically occupies office space leased by c-burn systems Limited, a subsidiary of Tunestore Digital Limited, for which no rent has been charged for the year.

There were no other related party transactions.

On 11 August 2023, BIL exchanged contracts for the acquisition of an Irish insurance company, Canal & River Reinsurance DAC, with completion subject to a number of conditions precedent including regulatory approval. This regulatory approval was issued by the Central Bank of Ireland on 20 February 2024 and completion occurred on 27 March 2024.

**B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE**

The Group, its subsidiaries and its Directors are fully committed to the principles of transparency, honesty, integrity and accountability which form the foundation of corporate governance. Risk management is an integral part of the corporate governance process and serves to support internal control. The Group takes a risk based approach to the system of governance. Governance requirements are largely set by regulatory and legal requirements, however the Group also considers any additional measures it considers necessary to manage the risk of its subsidiaries and implements these on a case by case basis.

The Directors and Key Personnel who served during the year to 31<sup>st</sup> December 2023 for each group company were as follows:

	<i><b>Group</b></i>	<i><b>Bestpark</b></i>	<i><b>AUL</b></i>	<i><b>AUSL</b></i>	<i><b>AVL</b></i>
<i><b>Directors</b></i>					
<i>Steven Gowland (Chief Executive Office)</i>	✓	✓	✓	✓	✓
<i>Andrew Morpeth (Chief Financial Officer)</i>	✓	✓	✓	✓	✓
<i>Anson Game (Non-executive Chairman)</i>	✗	✓	✗	✗	✗
<i><b>Key Personnel</b></i>					
<i>Jeremy Watt - Company Secretary</i>	✓	✓	✓	✓	✓
<i>Jeremy Watt – Claims Management</i>	✗	✓	✓	✓	✗

The Group Directors receive no remuneration from Ashbrooke, Bestpark, AUL or AUSL but receive a salary from AVL. The total remuneration (including defined contribution pension payments of £14k (2022: £14k) and fees for the year ending 31<sup>st</sup> December 2023 was £249k (2022: £230k). No bonuses were paid to any Directors in the year to 31<sup>st</sup> December 2023.

There have been no dividends paid to the shareholders of the Group during the reporting period.

Committees and consequential roles and responsibilities for Executive Directors and Key Personnel were as follows:

<b>Committee:</b>	<b>Risk, Regulatory</b>	<b>Investment</b>	<b>Claims and Reinsurance</b>
<b>Responsible For:</b>	Coordination and oversight of financial and regulatory reporting functions and coordination and provision of risk management function including the risk register and the ORSA	Coordination of overall Group and subsidiary company investment policies including investment proposals and its compliance	Coordination of all claims and reinsurance management
<b>Directors</b>			
<i>Steven Gowland (Chief Executive Officer)</i>	<i>Chair</i>	<i>Chair</i>	<i>Chair</i>
<i>Andrew Morpeth (Chief Financial Officer)</i>	✓	✓	✓
<b>Key Personnel</b>			
<i>Jeremy Watt (Company Secretary and Claims Management)</i>	✓	x	✓

On 12 December 2019, the FCA issued a time limited waiver to release Bestpark from the requirement to set up an Audit Committee.

## B.2 FIT AND PROPER REQUIREMENTS

The Group fully recognises the value of the fit and proper requirements in that a company run in a fit and proper manner, by fit and proper Directors and other individuals holding key functions or roles, will benefit from the knowledge and experience brought to the company and is more likely to be successful. In addition, the risks associated with a badly run business (risks such as: regulatory, financial and reputational risks) will be reduced. Whilst there is no definition for ‘fit and proper’, it is generally accepted that it includes amongst other considerations the concepts of honesty, solvency and competence.

The basic elements of the fit and proper assessment are:

- honesty, integrity and reputation (e.g. treating customer fairly, proper respect of legal, regulatory, professional obligations, prudent approach to business);
- competence, ability to conduct business and organisation;

- having a robust corporate governance structure, declaration of conflicts of interest, Directors having appropriate skills, knowledge and experience; and
- financial position (e.g. ensuring the Company has sufficient financial resources to meet commitments on a continuous basis, and is robust enough to withstand business risks).

Ashbrooke ensure that candidates for a position on the board of the Group (and all regulated subsidiaries) or for any other key functions/roles, are assessed to ensure that they fulfil fit and proper requirements. This includes reviewing the CV of the candidate, extensive interviews and obtaining suitable references at both the personal and professional levels together verification of identity and address.

#### **B.2.1 Senior Manager Regime (“SMR”)**

During the reporting period, all Directors of Bestpark are approved by the FCA and the PRA under the SMR under which Bestpark and AUL are classified as a small run off firm. AUSL is classified as a small run off firm as Solvency II Directive is dis-applied to it.

The acquisition of AUL and AUSL required new applications under the SMR to replace the previous owners’ Function holders. These applications were made by the previous owner prior to completion and whilst the replacements/appointments for the Controlled Functions under AUL's application were confirmed in August 2020 and the AUSL application was confirmed on 12 July 2021.

Whilst the mapping of the Senior Manager Functions, Prescribed Responsibilities, Overall responsibilities and Statements of Responsibilities is not required for companies classified as small run off firms, the Group has taken the decision to map its requirements under the regime as good practice.

The allocated Senior Management Functions under SMR are set out below:

<i>Ref</i>	<i>Senior Manager Function Code</i>	<i>Senior Manager Function</i>	<i>Name</i>	<i>Bestpark</i>	<i>AAUL</i>	<i>AAUSL</i>
1	SMF1	Chief Executive function	Steven Gowland	Chief Executive Officer	Not Applicable	Not Applicable
2	SMF2	Chief Finance function	Andrew Morpeth	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer
3	SMF3	Executive Director	-	Not Applicable *	Not Applicable	Not Applicable
4	SMF4	Chief Risk Function	Andrew Morpeth	Chief Financial Officer	Not Applicable	Not Applicable
5	SMF5	Head of Internal Audit	-	Not Applicable *	Not Applicable	Not Applicable
6	SMF6	Head of Key Business Area	-	Not Applicable *	Not Applicable	Not Applicable
7	SMF7	Group Entity Senior Manager	-	Not Applicable *	Not Applicable	Not Applicable
9	SMF9	Chairman	Anson Game	Non-Executive Chairman	Not Applicable	Not Applicable
10	SMF10	Chair of the Risk Committee	-	Not Applicable *	Not Applicable	Not Applicable
11	SMF11	Chair of the Audit Committee	-	Not Applicable *	Not Applicable	Not Applicable
12	SMF12	Chair of the Remuneration Committee	-	Not Applicable *	Not Applicable	Not Applicable
14	SMF14	Senior Independent Director	-	Not Applicable *	Not Applicable	Not Applicable
16	SMF17	Money Laundering Reporting	Andrew Morpeth	Chief Financial Officer	Not Applicable	Not Applicable
18	SMF20	Chief Actuary	-	Not Applicable *	Not Applicable	Not Applicable
19	SMF20a	With Profits Actuary	-	Not Applicable *	Not Applicable	Not Applicable
20	SMF23	Chief Underwriting Officer	-	Not Applicable *	Not Applicable	Not Applicable
21	SMF24	Chief Operations	-	Not Applicable *	Not Applicable	Not Applicable
22	SMF26	Head of Small Run Off Firm	Steve Gowland	Not Applicable *	Chief Executive Officer	Chief Executive Officer

*\* Not Applicable Functions – Individual Function allocations are not considered proportionate to size of company as they are covered proportionately within SMF 1, 2, 4, 9 and 16.*

The allocation of Prescribed Responsibilities is set out below:

PR Code and Allocation Code	Prescribed Responsibility	FCA/PRA/Dual	Allocation - Role	Allocation - Name	Bestpark	AAUL	AAUSL
A	Responsibility for the firm's Performance of its obligations under the Senior Managers Regime	Dual	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
B	Responsibility for the firm's performance of its obligations under the Certification Regime	Dual	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
B-1	Responsibility for the firm's obligations in relation to individual conduct rules for training and reporting	FCA	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
D	Overall Responsibility for the firm's policies and procedures for countering the risk that the firm might be used to further financial crime	FCA	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
DD	Responsibility for ensuring the governing body is informed of its legal and regulatory obligations	PRA	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
CC	Responsibility for managing the firm's financial resources	PRA	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
GG	Responsibility for the oversight of systems and controls, along with risk management policies and procedures, that are proportionate to the nature, scale, and complexity of the risks inherent in the firm's business model	PRA	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
T-1	Providing the governing body with an up-to-date business plan and all relevant MI	PRA	Chief Executive Officer	Steven Gowland	✓	✓	✓
Z	Overall Responsibility for the firm's compliance with CASS	FCA	Chief Financial Officer	Andrew Morpeth	✓	✓	✓

The allocation of Overall responsibilities is set out below:

Allocation Code	Overall Responsibility	Allocation - Role	Allocation - Name	Bestpark	AAUL	AAUSL
A	Responsibility for strategy for run off and of company	Chief Executive Officer	Steven Gowland	✓	✓	✓
B	Responsibility for claims management for company	Chief Executive Officer	Steven Gowland	✓	✓	✓
C	Responsibility for corporate governance	Chief Executive Officer	Steven Gowland	✓	✓	✓
D	Responsibility for treasury management	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
E	Responsibility for compliance with regulatory and statutory requirements	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
F	Responsibility for contractors and external consultants	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
G	Responsibility for estate management and IT infrastructure	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
H	Responsibility for production of financial reports and management information	Chief Financial Officer	Andrew Morpeth	✓	✓	✓
I	Responsibility for financial assessment of climate change	Chief Financial Officer	Andrew Morpeth	✓	✓	✓

### B.3 RISK MANAGEMENT SYSTEM (INCLUDING OWN RISK AND SOLVENCY ASSESSMENT)

The Group and its Directors view risk management as an integral part of the corporate governance process and serves to support internal control. The Own Risk and Solvency Assessment is reviewed and approved on an annual basis.

The Group has adopted a culture for managing risk including planning, identification, assessment/analysis and monitoring and reporting risks. These processes can be extended to address strategic risk by focusing on uncertainties which might affect strategic objectives. The Group's management of risk depends largely on the effectiveness of the Group's management and its implementation of its Risk Management System and communication of the process to all who have roles and responsibilities in it.

The primary requirement for implementing strategic risk management is therefore to identify these strategic objectives which might be affected by uncertainty.



Strategic risk management is aimed at ensuring that:

- All risks which could jeopardise/enhance achievement of the Group's strategic objectives will be identified;
- An appropriate risk appetite and risk tolerance is established for each Group company;
- Suitable structures, procedures and practices are in place to manage these risks; and that
- Sufficient organisational resources are applied to, and corporate culture is fully supportive of, the effective implementation of these structures, procedures and practices.

Ashbrooke takes the following strategic business objectives and adapts them in operational strategies to:

- Run-off the claims book in the most efficient and effective manner using available resources; and
- Optimise investment return on the cash deposits and any investments held without exposing the capital sums to unnecessary risk.

Successful implementation of this approach achieves the following objectives:

- Improving the effectiveness and efficiency of operations;
- Effectively managing the Group's risks and support internal control.
- Safeguarding the Group's and its subsidiaries' assets (including information);
- Complying with applicable laws, regulations and supervisory requirements;
- Ensuring the reliability of reporting; and
- Behaving responsibly towards all stakeholders.

The most significant risks that currently exist for the Group and its subsidiaries are as follows:

- Deterioration of existing claims;
- Notification of new claims;
- Credit default of one or more of the banks holding the Group's funds;
- Credit default of one or more of the Group's reinsurers;

- A gap in the reinsurance cover;
- Loss of key personnel/collapse of the management company, AVL;
- Cost inflation/increase in run-off provision; and
- Non-compliance with regulatory requirements.

It is important to note that Bestpark has no underwriting risk, having been in run-off since 2002 and neither AUL and AUSL write any new business.

AVL provides management services to the Group and is responsible for:

- Designing, implementing and monitoring the process of risk management and integrating it into the day-to-day activities of the Group;
- Ensuring that generally accepted risk management frameworks and models, including internal control, are embedded in organisational operations and processes; and
- Ensuring that Group companies are advised of any significant changes or weaknesses in internal controls and procedures.

#### **B.4 INTERNAL CONTROL SYSTEM**

The Group Board is responsible for the Group internal control system. Internal controls are implemented within each group subsidiary at a level proportionate to the complexity, nature, size of business, whether it is subject to any regulatory requirements and the overall level of risk that each subsidiary represents to the Group.

As a minimum, all subsidiaries have sound reporting and accounting procedures to ensure that the respective boards have sufficient timely management information with which to manage each subsidiary. All subsidiaries are subject to external statutory audit.

#### **B.5 INTERNAL AUDIT FUNCTION**

There is no structured internal audit function within the Group.

#### **B.6 ACTUARIAL FUNCTION**

Bestpark's actuarial function supports Group company activities where required, for example the Group and individual subsidiary solvency calculation and Group ORSA.

The actuarial function is responsible for:

- Coordination of the calculation of technical provisions;
- Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- Assessing the sufficiency and quality of the data used in the calculation of technical provisions;
- Comparing best estimates against experience;
- Informing the Board of the reliability and adequacy of the calculation of technical provisions;
- Expressing an opinion on the overall underwriting policy;
- Expressing an opinion on the adequacy of reinsurance arrangements; and
- Contributing to the effective implementation of the risk-management system.

Each of these activities is undertaken on an at least annual basis and the outcome reported to the Board.

## **B.7 OUTSOURCING**

Outsourcing is the use of a third party (either an affiliated entity within the same group or an external entity) to perform activities on a continuing basis that would normally be undertaken by the company. The third party to whom an activity is outsourced is a 'service provider'. Each Board shall ensure that an outsourcing arrangement shall not diminish the company's ability to fulfil its obligations to customers or its regulator, nor impede effective supervision by its regulator (should it be regulated). Fundamental responsibilities such as the setting of strategies and policies, the oversight of the operation of the Group's processes, and the final responsibility for customers, shall not be outsourced. The respective Boards consider outsourcing where they believe that there is an advantage to the Group and specific subsidiary and customer by using a service provider e.g. access to specialist resource, provision of services in the same jurisdiction as the customer, cost benefits.

### **B.7.1 AFGL Outsourcing**

AFGL is a holding company and has little operational activity. Its Board has delegated authority to its subsidiaries for operational matters but has not outsourced any of its activities.

**B.7.2 Bestpark Outsourcing**

Bestpark is reliant on two material service providers:

- AVL – for run-off management services; and
- Barnett Waddingham LLP – for ad hoc actuarial advice including input into the Sii Annual Reporting requirements.

**B.7.3 AUL Outsourcing**

AUL is reliant on two material service providers:

- AVL – for run-off management services; and
- BIL for its actuarial function.

**B.7.4 AVL Outsourcing**

AVL does not outsource any of its operations.

**B.8 ANY OTHER INFORMATION**

No Other Information

**C.1 UNDERWRITING RISK**

Bestpark has been in run-off since 2002 and neither AUL nor AUSL write new business and so the Group is therefore not exposed to new underwriting risk.

The Group and its subsidiaries are exposed to reserving risk (the risk that claims reserves are not sufficient to meet insurance liabilities) which is linked to past underwriting risk. This risk is mitigated by:

- a) the Claims and Reinsurance Committee regularly reviewing claims reserves to ensure they are appropriate;
- b) the adoption of a prudent reserving philosophy;
- c) internally assessing the data quality and methodology used to calculate the reserves; and
- d) engaging external actuaries to independently review any IBNR reserve.

Given that the Group is not exposed to new underwriting risk and its very low remaining outstanding claims (in both number and value) across its specific business classes within its subsidiaries, the Group believes that there is no increase in its underwriting/insurance risk as a result of COVID-19.

**C.2 MARKET RISK**

Ashbrooke has limited exposure to market risks as it holds funds predominately in cash or cash equivalents only. The Group held no Equity, Property, Bonds or Derivatives as at 31 December 2023 other than an investment in £1 preference shares in the sum of £600,000 and loans to third parties totaling £3.7m (2022: £600,000 and £4.4m respectively).

**C.2.1 Currency**

Ashbrooke and Bestpark are exposed to three main currencies:

- Euro ("EUR");
- US dollar ("USD"); and
- British Pound ("GBP").

Whilst Ashbrooke reports in GBP, its risk management process matches its overall outstanding claims exposure in the relevant foreign currencies to ensure that the risk of currency mismatch is mitigated to protect its policy holders. The Group held a small percentage of its surplus own funds in EURs, SEKs

and USDs during the year which has resulted in an exchange loss (2022: gain). The Group does not have any material balance of own funds in foreign currencies and will continue to review its current holdings as time progresses.

### **C.2.2 Interest rate**

Ashbrooke is exposed to interest rate risk in relation to its bank deposits. This risk is assessed and monitored. The Group manages this risk by investing cash balances so as to optimise returns whilst having regard to the minimum investment criteria as adopted by the Group. Ashbrooke also seeks to minimise the negative interest rate risk with regard to its deposits in Euros.

The Group considers the prudent person principle in considering the investment assets and how they match to the expected payment profile of the Group's technical liabilities.

### **C.3 CREDIT RISK**

Credit risk is the risk that a counterparty will be unable to pay the amounts in full when due. The main areas where the Group is exposed to credit risk is in relation to bank deposits with credit institutions, loans to third parties and reinsurance assets.

The Group seeks to minimise Credit and Concentration risk by monitoring the financial security of credit institutions and reinsurers and collecting reinsurance recoveries as soon as they become due. Ashbrooke manages this risk by investing cash balances with regard to the minimum investment criteria adopted by the Group. All loans are reviewed for recoverability and priced to provide yield within the current environment of depressed yields and returns.

The position of both Ashbrooke and Bestpark is set out below:

31 <sup>st</sup> December 2023 - Group	AA	A	Not Rated	Carrying Amount
	2023 £000	2023 £000	2023 £000	2023 £000
Deposits with ceding undertakings	-	-	-	-
Reinsurers' share of technical provisions	-	-	-	-
Debtors arising out of direct insurance operations	-	-	101	101
Debtors arising out of reinsurance operations	-	251	-	251
Loan Notes	-	-	3,710	3,710
Investments	-	-	600	600
Cash at bank and in hand	-	7,443	-	7,443
<b>TOTAL</b>	<b>-</b>	<b>7,694</b>	<b>4,411</b>	<b>12,105</b>

31 <sup>st</sup> December 2022 - Group	AA	A	Not Rated	Carrying Amount
	2022 £000	2022 £000	2022 £000	2022 £000
Deposits with ceding undertakings	61	207	6	274
Reinsurers' share of technical provisions	39	-	-	39
Debtors arising out of direct insurance operations	-	-	206	206
Debtors arising out of reinsurance operations	-	252	3	255
Loan Notes	-	-	4,388	4,388
Investments	-	-	600	600
Cash at bank and in hand	-	6,846	-	6,846
<b>TOTAL</b>	<b>100</b>	<b>7,305</b>	<b>5,203</b>	<b>12,608</b>

31 <sup>st</sup> December 2023 - Bestpark	AA	A	Not Rated	Carrying Amount
	2023 £000	2023 £000	2023 £000	2023 £000
Investment	-	-	600	600
Reinsurers' share of technical provisions	-	-	-	-
Debtors arising out of direct insurance operations	-	-	101	101
Debtors arising out of reinsurance operations	-	251	-	251
Other debtors	-	-	2,490	2,490
Cash at bank and in hand	-	3,444	-	3,444
<b>TOTAL</b>	<b>-</b>	<b>3,695</b>	<b>3,11</b>	<b>6,886</b>

31 <sup>st</sup> December 2022 - Bestpark	AA	A	Not Rated	Carrying Amount
	2022 £000	2022 £000	2022 £000	2022 £000
Deposits with ceding undertakings	61	207	6	274
Reinsurers' share of technical provisions	39	-	-	39
Investment	-	-	600	600
Debtors arising out of direct insurance operations	-	-	197	197
Debtors arising out of reinsurance operations	-	252	3	255
Other debtors	-	-	2,362	2,362
Cash at bank and in hand	-	2,913	-	2,913
<b>TOTAL</b>	<b>100</b>	<b>3,372</b>	<b>3,168</b>	<b>6,640</b>

31 <sup>st</sup> January 2023 - AUL	AA	A	Not Rated	Carrying Amount
	2023 £000	2023 £000	2023 £000	2023 £000
Other debtors	-	-	1,560	1,560
Cash at bank and in hand	-	1,956	-	1,956
<b>TOTAL</b>	<b>-</b>	<b>1,956</b>	<b>1,560</b>	<b>3,516</b>

31 <sup>st</sup> December 2022 - AUL	AA	A	Not Rated	Carrying Amount
	2022 £000	2022 £000	2022 £000	2022 £000
Other debtors	-	-	1,588	1,588
Cash at bank and in hand	-	1,928	-	1,928
<b>TOTAL</b>	<b>-</b>	<b>1,928</b>	<b>1,588</b>	<b>3,516</b>



**C.4 LIQUIDITY RISK**

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Group seeks to mitigate this risk by maintaining sufficient cash to meet its obligations as they fall due.

**C.5 OPERATIONAL RISK**

Operational risk is identified, assessed and monitored by the Risk & Regulatory Committee with oversight from the Board, and recorded on the Risk Register. See the Risk Management System above for further detail. There have been no material changes to the operational risks the Group is exposed to over the reporting period.

Key operational risks are:

**a) Material service provider risk**

The risk that a material service provider fails to meet its contractual obligations or goes into liquidation is mitigated by having an Outsourcing Policy which includes that:

- contracts must be in place with all material service providers to the Group;
- appropriate risk assessment and due diligence must be conducted before entering into a new outsourcing arrangement;
- service providers' stability and performance are monitored regularly; and
- contingencies must be considered.

**b) Regulatory & legal risk**

This risk is mitigated by having sound corporate governance and internal controls. Internal controls are regularly monitored and are also subject to internal review. Regulatory compliance is reviewed quarterly. If any recurrent issues are identified, additional or changes to existing controls will be considered to resolve the root cause.

**c) Reputational risk**

The risk of a legal or regulatory breach, poor customer service, or market/jurisdiction insurer failures might give the Group a bad reputation, affecting its standing within the Insurance Market. The mitigation of a legal or regulatory breach is described above. Poor customer service is mitigated by

ensuring that all Group employees and contractors have suitable experience and qualifications where necessary.

d) Claims Risk

Insurance risk is the risk that new claims may arise and that reserves on existing claims may prove to be inadequate. The Group seeks to mitigate this risk by regularly reviewing claims developments and carefully reviewing the adequacy of its reserves including Incurred But Not Reported ("IBNR").

**C.6 OTHER MATERIAL RISK**

The Group reviews and conducts tests where necessary to identify the implications of risks and consider potential adverse scenarios and how to mitigate such risks. These have been explained in the previous sections. Ashbrooke has conducted some stress testing of the risks identified, their mitigation and, ultimately, whether there is any material impact on the financial position and solvency of the Group and its insurance subsidiaries. The Group is able to keep its Solvency II capital ratio and those of its subsidiaries materially above 100% so the SCR requirement is not breached.

There are no other material risks identified within the Group.

**C.7 ANY OTHER INFORMATION**

Not required.

**D.1 ASSETS**

The Group held the following assets valued on both UK GAAP and Solvency II bases:

As At 31 December 2023 Asset Class	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted Value £000	Solvency II Value £000	Difference £000	Note
Tangible Fixed Assets	-	-	-	-	-	D.1.2
Investments	600	3,710	4,310	4,310	-	
Goodwill/(Negative Goodwill)	-	-	-	-	-	
Reinsurance Recoverables	-	-	-	-	-	
Deposits with Cedents	-	-	-	-	-	
Insurance Receivables	101	-	101	101	-	
Reinsurance Receivables	251	-	251	251	-	
Cash and Cash Equivalents	7,443	-	7,443	7,443	-	
Other Assets	3,867	(3,710)	157	157	-	D.1.2
<b>TOTAL ASSETS</b>	<b>12,262</b>	<b>-</b>	<b>12,262</b>	<b>12,262</b>	<b>-</b>	

Notes:

D.1.2 – Loans to third parties as noted in the statutory accounts are reclassified for the purposes of Solvency II values as investments.

As At 31 December 2022 Asset Class	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted Value £000	Solvency II Value £000	Difference £000	Note
Tangible Fixed Assets	-	-	-	-	-	E.1.1
Investments	600	4,388	4,988	4,988	-	
Goodwill/(Negative Goodwill)	-	-	-	-	-	
Reinsurance Recoverables	39	-	39	39	-	
Deposits with Cedents	274	-	274	274	-	
Insurance Receivables	205	-	205	205	-	
Reinsurance Receivables	256	-	256	256	-	
Cash and Cash Equivalents	6,846	-	6,846	6,846	-	
Other Assets	4,435	(4,388)	47	47	-	E.1.1
<b>TOTAL ASSETS</b>	<b>12,655</b>	<b>0</b>	<b>12,655</b>	<b>12,655</b>	<b>-</b>	

Notes:

E.1.1 – Loans to third parties as noted in the statutory accounts are reclassified for the purposes of Solvency II values as investments

Bestpark held the following assets valued on both UK GAAP and Solvency II bases:

As At 31 December 2023 Asset Class	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted Value £000	Solvency II Value £000	Difference £000	Note
Reinsurance Recoverables	-	-	-	-	-	D.1.2
Investments	5,995	2,394	8,389	8,389	-	
Deposits with Cedents	-	-	-	-	-	
Insurance Receivables	101	-	101	101	-	
Reinsurance Receivables	251	-	251	251	-	
Cash and Cash Equivalents	3,444	-	3,444	3,444	-	
Other Assets	2,488	(2,394)	94	94	-	D.1.2
<b>TOTAL ASSETS</b>	<b>12,279</b>	<b>-</b>	<b>12,279</b>	<b>13,615</b>	<b>-</b>	

D.1.2 - Loans to third parties as noted in the statutory accounts are reclassified for the purposes of Solvency II values as investments.

As At 31 December 2022 Asset Class	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted Value £000	Solvency II Value £000	Difference £000	Note
Reinsurance Recoverables	39	-	39	39	-	D.1.2
Investments	5,900	3,124	9,024	9,024	-	
Deposits with Cedents	274	-	274	274	-	
Insurance Receivables	197	-	197	197	-	
Reinsurance Receivables	255	-	255	255	-	
Cash and Cash Equivalents	2,914	-	2,914	2,914	-	
Other Assets	3,133	(3,133)	-	-	-	D.1.2
<b>TOTAL ASSETS</b>	<b>12,712</b>	<b>(9)</b>	<b>12,703</b>	<b>12,703</b>	<b>-</b>	

D.1.2 - Loans to third parties as noted in the statutory accounts are reclassified for the purposes of Solvency II values as investments. In addition a small balance of £9k has been included within creditors in the S11 Balance Sheet.

AVL held the following assets valued on a UK GAAP basis. AVL is not in itself subject to Solvency II and is not required to report separately any Solvency II values:

TOTAL ASSETS	2023 £'000	2022 £000
Fixed Assets	-	-
Investments	-	-
Cash and Cash Equivalents	16	8
Other Assets	391	1,117
<b>TOTAL ASSETS</b>	<b>407</b>	<b>1,125</b>

AUL held the following assets valued on both UK GAAP and Solvency II bases:

As At 31 December 2023 Asset Class	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted Value £000	Solvency II Value £000	Difference £000	Note
Cash and Cash Equivalents	1,956	-	1,956	1,956	-	
Other Assets	1,560	-	1,560	1,560	-	
<b>TOTAL ASSETS</b>	<b>3,516</b>	<b>-</b>	<b>3,516</b>	<b>3,516</b>	<b>-</b>	

As At 31 December 2022 Asset Class	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted Value £000	Solvency II Value £000	Difference £000	Note
Cash and Cash Equivalents	1,928	-	1,928	1,928	-	
Other Assets	1,588	-	1,588	1,588	-	
<b>TOTAL ASSETS</b>	<b>3,516</b>	<b>-</b>	<b>3,516</b>	<b>3,516</b>	<b>-</b>	

The Solvency II valuation principles applied to assets are in line with UK GAAP, namely:

a) Fixed assets

These are valued at the lower of their amortised cost or net realisable value.

b) Goodwill

This represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable and separately recognised. After initial recognition, goodwill is measured at cost less accumulated impairment losses and amortisation. Negative goodwill is recognised and treated in accordance with FRS102 Section 19.24. The Group Board assesses the accounting periods expected to benefit from the excess of the fair value of non-monetary assets acquired and release negative goodwill in accordance with that assessment. Goodwill is ignored for Solvency II purposes.

c) Insurance and Reinsurance Recoverables and Receivables

Valued based on the best estimate of the recoverable value, discounted to present value where the expected recovery is greater than one year. Reclassified for solvency purposes to net off technical provisions.

## d) Cash and equivalents

Valued at the amount held at the period end, translated using the year end exchange rates where appropriate.

## e) Prepayments

Valued based on the estimated unused benefit as at 31 December 2023.

## f) Investments

Valued at fair value.

## g) Other assets

Valued based on the best estimate of the recoverable or realisable value.

**D.2 TECHNICAL PROVISIONS**

The GAAP accounts of the Group and its insurance subsidiaries include provisions for claims incurred based on earned premiums which consider all reasonably foreseeable best estimates. This includes reserves for claims incurred plus a provision for IBNR claims. The Group and its subsidiaries also consider any amounts recoverable from reinsurance contracts in respect of its claims reserves and IBNR.

Under UK GAAP reporting, the constituent elements to the changes to the Group's Technical Provisions are as follows:

CLASS	Total 31/12/23 £000	Total 31/12/22 £000	Net M'ment £000
Accident and Health	-	-	-
Marine Aviation and Transport	-	-	-
Fire and Other Damage To Property	-	-	-
Third Party Liability	463	676	(213)
Miscellaneous and Pecuniary Loss	72	104	(32)
Treaty	63	308	(245)
<b>TOTAL</b>	<b>598</b>	<b>1,088</b>	<b>(490)</b>

For the purposes of Solvency II, technical provisions are broken down in slightly different categories than those used in UK GAAP reporting, and then adjusted in accordance with standard calculations.

The Group's technical provisions are summarised below:

Technical Provisions	£000	Gross UK GAAP 2023	SII Adjust emnt	ENID	Discount- ing	SII Best Estimate	Risk Margin	Gross SII 2023
Marine, aviation, transport		-	-	-	-	-	-	-
Fire and other property damage		-	-	-	-	-	-	-
Third-party liability		387	-	2	(43)	346	36	382
Credit and suretyship		59	-	-	(5)	54	4	58
Miscellaneous		1	-	-	-	1	-	1
Non-proportional casualty reinsurance		51	-	-	(5)	46	4	50
Non-proportional property reinsurance		-	-	-	-	-	-	-
Medical expense		-	-	-	-	-	-	-
<b>Sub-Total</b>		498	-	2	(53)	447	44	491
ULAE provision		100	-	-	-	100	-	100
<b>Sub-Total</b>		598	-	2	(53)	547	44	591
Claims handling provision **		-	-	-	-	-	-	-
<b>TOTAL</b>		598	-	2	(53)	547	44	591

Technical Provisions	£000	Gross UK GAAP 2022	SII Adjust emnt	ENID	Discount- ing	SII Best Estimate	Risk Margin	Gross SII 2022
Marine, aviation, transport		-	-	-	-	-	-	-
Fire and other property damage		2	-	-	-	2	-	2
Third-party liability		614	-	3	(1)	616	64	680
Credit and suretyship		309	-	1	(4)	306	29	335
Miscellaneous		1	-	-	-	1	-	1
Non-proportional casualty reinsurance		58	-	-	-	58	5	63
Non-proportional property reinsurance		4	-	-	-	4	-	4
Legal Expenses		-	-	-	-	-	-	-
Medical expense		-	-	-	-	-	-	-
<b>Sub-Total</b>		988	-	4	(5)	987	98	1,085
ULAE provision		100	-	-	-	100	-	100
<b>Sub-Total</b>		1,088	-	4	(5)	1,087	98	1,185
Claims handling provision **		-	-	-	-	-	-	-
<b>TOTAL</b>		1,088	-	4	(5)	1,087	98	1,185

BIL's technical provisions are summarised below:

Technical Provisions	£000	Gross UK GAAP 2023	SII Adjust emnt	ENID	Discounting	SII Best Estimate	Risk Margin	Gross SII 2023
Marine, aviation, transport	-	-	-	-	-	-	-	-
Fire and other property damage	-	-	-	-	-	-	-	-
Third-party liability	387	-	2	(43)	346	36	382	
Credit and suretyship	59	-	-	(5)	54	4	58	
Miscellaneous	1	-	-	-	1	-	1	
Non-proportional casualty reinsurance	51	-	-	(5)	46	4	50	
Non-proportional property reinsurance	-	-	-	-	-	-	-	
Medical expense	-	-	-	-	-	-	-	
<b>Sub-Total</b>		498	-	2	(53)	447	44	491
ULAE provision		100	-	-	-	100	-	100
<b>Sub-Total</b>		598	-	2	(53)	547	44	591
Claims handling provision **		-	-	-	-	-	-	-
<b>TOTAL</b>		598	-	2	(53)	547	44	591

Technical Provisions	£000	Gross UK GAAP 2022	SII Adjust emnt	ENID	Discounting	SII Best Estimate	Risk Margin	Gross SII 2022
Marine, aviation, transport	-	-	-	-	-	-	-	-
Fire and other property damage	2	-	-	-	-	2	-	2
Third-party liability	614	-	3	(1)	616	64	680	
Credit and suretyship	309	-	1	(4)	306	29	335	
Miscellaneous	1	-	-	-	1	-	1	
Non-proportional casualty reinsurance	58	-	-	-	58	5	63	
Non-proportional property reinsurance	4	-	-	-	4	-	4	
Legal Expenses	-	-	-	-	-	-	-	
Medical expense	-	-	-	-	-	-	-	
<b>Sub-Total</b>		988	-	4	(5)	986	98	1,084
ULAE provision		100	-	-	-	100	-	100
<b>Sub-Total</b>		1,088	-	4	(5)	1,086	98	1,184
Claims handling provision **		-	-	-	-	-	-	-
<b>TOTAL</b>		1,088	-	4	(5)	1,086	98	1,184

AUL has no technical provisions as there are no outstanding notified or un-notified claims as at 31 December 2023 or the previous year end, 31 December 2022.



**D.2.1 Explanations for SII Adjustments****a) ENID**

A loading for Events Not In Data (“ENID”) was included, which allows for possible events that have not occurred in the Group’s experience to date, but that could arise in the future.

An ENID loading was applied to each class of business and was calculated using industry methodology. The ENID loading was slightly higher for the credit and suretyship due to specific claims, and for third party liability due to the uncertainty of the Employers Liability claims.

**b) Discounting**

The projected cash flows were discounted using risk free rate yield curves as at 31<sup>st</sup> December 2022, as published by EIOPA, according to the currencies and expected timing of the cash flows. Some of the discount rates used were negative (EUR, SEK), which meant that discounting these cash flows increased the Solvency II best estimate.

**c) Risk Margin**

A risk margin has been calculated for each line of business, which involves projecting a reference SCR for each future year until the business has run-off and calculating the expected cost of providing eligible own funds equal to the value of those SCR. The approach used is method 2 in guideline 61 from EIOPA’s “Guidelines on the valuation of technical provisions”.

In calculating the estimated cost of unpaid claims the Group uses a variety of estimation techniques, generally based upon statistical analyses of historical experience, which assumes that the development pattern of current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics or which may cause the cost of unsettled claims to change when compared with the cost of previously settled claims including:

- Changes in Company processes;
- Changes in the legal environment;
- The effects of inflation;
- Changes in the mix of business;
- The impact of large losses; and

- Movement in industry benchmarks.

A component of these estimation techniques is usually the estimation of the cost of notified but not paid claims. In estimating the cost of these the Group has regard to claim circumstances as reported, and information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods.

Large claims impacting each relevant business class are assessed separately where appropriate, being measured on a case by case basis or projected separately in order to allow for the possible distortive effect of the development and incidence of the large claims.

Provisions are calculated gross of any reinsurance recoveries. A separate estimate is made of the amounts that will be recoverable from reinsurers based upon the gross provisions and having due regard to collectability.

### D.3 OTHER LIABILITIES

As at 31st December 2023 Group recorded the following liabilities:

Category	£000	UK GAAP	Reclassify for SII Purposes	Adjusted Value	Solvency II	Difference	Explanation
Accruals	108	-	-	108	108	-	None required
Insurance and Intermediaries Payable	-	-	-	-	-	-	None required
Reinsurance Payables	-	-	-	-	-	-	None required
Other Liabilities	810	-	-	810	810	-	None required

As at 31<sup>st</sup> December 2023 Bestpark recorded the following liabilities:

Category	£000	UK GAAP	Reclassify for SII Purposes	Adjusted Value	Solvency II	Difference	Explanation
Accruals	94	-	-	94	94	-	None required
Insurance and Intermediaries Payable	-	-	-	-	-	-	None required
Reinsurance Payables	-	-	-	-	-	-	None required
Other Liabilities	1,810	-	-	1,810	1,810	-	None required

As at 31 December 2023 AUL recorded the following liabilities

Category	£000	UK GAAP	Reclassify for SII Purposes	Adjusted Value	Solvency II	Difference	Explanation
Accruals	-	-	-	-	-	-	None required
Insurance and Intermediaries Payable	-	-	-	-	-	-	None required
Reinsurance Payables	-	-	-	-	-	-	None required
Other Liabilities	-	-	-	-	-	-	None required

As at 31st December 2022 Group recorded the following liabilities:

Category	£000	UK GAAP	Reclassify for SII Purposes	Adjusted Value	Solvency II	Difference	Explanation
Accruals	85	-	-	85	85	-	None required
Insurance and Intermediaries Payable	-	-	-	-	-	-	None required
Reinsurance Payables	-	-	-	-	-	-	None required
Other Liabilities	52	-	-	52	52	-	None required

As at 31<sup>st</sup> December 2022 Bestpark recorded the following liabilities:

Category	£000	UK GAAP	Reclassify for SII Purposes	Adjusted Value	Solvency II	Difference	Explanation
Accruals	85	-	-	85	85	-	None required
Insurance and Intermediaries Payable	-	(9)	(9)	(9)	(9)	-	Reclassification
Reinsurance Payables	-	-	-	-	-	-	None required
Other Liabilities	20	-	-	20	20	-	None required

As at 31st December 2022 AUL recorded the following liabilities:

Category	£000	UK GAAP	Reclassify for SII Purposes	Adjusted Value	Solvency II	Difference	Explanation
Accruals	-	-	-	-	-	-	None required
Insurance and Intermediaries Payable	-	-	-	-	-	-	None required
Reinsurance Payables	-	-	-	-	-	-	None required
Other Liabilities	-	-	-	-	-	-	None required

**D.4 ALTERNATIVE METHODS OF VALUATION**

Not Applicable for the Group or subsidiaries.

**D.5 ANY OTHER INFORMATION**

The full comparison of the UK GAAP and SII Balance sheet for Group is as follows:

	UK GAAP Value £000	Reclassify for SII Purposes £000	Adjusted UK GAAP Value £000	Solvency II Value £000	Difference £000	Note – See Section:
<b>ASSETS</b>						
<i>Tangible Fixed Assets</i>	-	-	-	-	-	
<i>Investments</i>	600	3,710	<b>4,310</b>	<i>4,310</i>	-	
<i>Goodwill/(Negative Goodwill)</i>	-	-	-	-	-	
<i>Reinsurance Recoverables</i>	-	-	-	-	-	
<i>Deposits with Cedents</i>	-	-	-	-	-	
<i>Insurance Receivables</i>	101	-	<b>101</b>	<i>101</i>	-	
<i>Reinsurance Receivables</i>	251	-	<b>251</b>	<i>251</i>	-	
<i>Cash and Cash Equivalents</i>	7,443	-	<b>7,443</b>	<i>7,443</i>	-	
<i>Other Assets</i>	3,867	(3,710)	<b>157</b>	<i>157</i>	-	
<b>TOTAL ASSETS</b>	<b>12,262</b>	-	<b>12,262</b>	<i>12,262</i>	-	
<b>LIABILITIES</b>						
<i>Technical Provisions</i>	598	-	<b>598</b>	<i>591</i>	<i>(7)</i>	<b>D.2</b>
<i>Claims Handling Provision</i>	-	-	-	-	-	
<i>Accruals</i>	108	-	<b>108</b>	<i>108</i>	-	
<i>Insurance and Intermediary Payables</i>	-	-	-	-	-	
<i>Reinsurance Payables</i>	-	-	-	-	-	
<i>Other Liabilities</i>	811	-	<b>811</b>	<i>811</i>	-	
<b>TOTAL LIABILITIES</b>	<b>1,517</b>	-	<b>1,517</b>	<i>1,510</i>	<i>(7)</i>	
<b>Net Assets/Surplus</b>	<b>10,745</b>	-	<b>10,745</b>	<b>10,752</b>	<i>(7)</i>	

See Section D.2 for full details of Sii adjustments to technical provisions

**E.1 OWN FUNDS**

As at 31<sup>st</sup> December 2023 the own funds of Group, Bestpark and AUL were as follows:

Own Fund Item Group	<i>Tier</i>	Group 2023	%	Group 2022	%
		£'000		£'000	
Share Capital	1	20	0.19%	20	0.17%
Reconciliation Reserve	1	10,732	99.81%	11,313	99.83%
<b>TOTAL</b>		<b>10,752</b>	<b>100.00%</b>	<b>11,653</b>	<b>100.00%</b>

Own Fund Item Bestpark	<i>Tier</i>	Bestpark 2023	%	Bestpark 2022	%
		£'000		£'000	
Share Capital	1	5,250	53.65%	5,250	50.92%
Reconciliation Reserve	1	4,534	46.35%	5,061	49.08%
<b>TOTAL</b>		<b>9,784</b>	<b>100.00%</b>	<b>10,311</b>	<b>100.00%</b>

Own Fund Item AUL	<i>Tier</i>	AUL 2023	%	AUL 2022	%
		£'000		£'000	
Share Capital	1	2,020	57.52%	2,020	57.52%
Reconciliation Reserve	1	1,496	42.48%	1,496	42.48%
<b>TOTAL</b>		<b>3,516</b>	<b>100.00%</b>	<b>3,516</b>	<b>100.00%</b>

There has been no material changes in the objectives, policies, and processes employed by the Group for managing its own funds. There have been no distributions made to the shareholders of Group and Bestpark during the year.

**E.2 SOLVENCY REQUIREMENT AND MINIMUM CAPITAL REQUIREMENTS**

As at 31<sup>st</sup> December 2023 the SCR and MCR requirements of Group and Bestpark were as follows:

Group	2023		2022	
	£000	Own Fund Cover	£000	Own Fund Cover
SCR	1,859	5.78	2,320	4.89
MCR	3,494	3.07	3,445	3.29

Bestpark	2023		2022	
	£000	Own Fund Cover	£000	Own Fund Cover
SCR	2,312	4.23	2,415	4.27
MCR	3,494	2.80	3,445	3.00

AUL	2023		2022	
	£000	Own Fund Cover	£000	Own Fund Cover
SCR	791	4.45	795	4.43
MCR	2,358	1.49	2,325	1.52

There has been no non-compliance with SCR or MCR during the course of the period in either Group, Bestpark or AUL.

As at 31 December 2023, the SCRs of Group, Bestpark and AUL were made up as follows:

Risk Category	Sub Risk Category	Group £000	Group £000	Bestpark £000	Bestpark £000	AUL £'000	AUL £'000
Market	Currency	118		119		-	
	Interest rate	96		96		-	
	Equity	294		1,460		-	
	Spread	283		246		46	
	Concentration	1,434		1,224		770	
	Diversification	(672)		(1,057)		(45)	
Total Market Risk			1,553		2,088		771
Counterparty	Type 1	350		226		68	
	Type 2	246		240		-	
	Diversification	(38)		(30)		-	
Total Counterparty Risk			558		436		68
Health Underwriting Risk			-		-		-
Non-Life Underwriting Risk			161		163		-
Operational Risk			16		16		-
Diversification			(429)		(391)		(48)
<b>TOTAL SCR</b>			<b>1,859</b>		<b>2,312</b>		<b>791</b>

As at 31 December 2022, the SCRs of Group, Bestpark and AUL were made up as follows:

Risk Category	Sub Risk Category	Group £000	Group £000	Bestpark £000	Bestpark £000	AUL £'000	AUL £'000
Market	Currency	127		127		-	
	Interest rate	110		110		-	
	Equity	277		1,442		-	
	Spread	326		288		48	
	Concentration	1,794		1,216		751	
	Diversification	(734)		(1,083)		(46)	
Total Market Risk			1,900		2,100		753
Counterparty	Type 1	405		214		129	
	Type 2	265		259		-	
	Diversification	(41)		(30)		-	
Total Counterparty Risk			629		443		129
Health Underwriting Risk			-		-		-
Non-Life Underwriting Risk			331		331		-
Operational Risk			32		33		-
Diversification			(572)		(492)		(87)
<b>TOTAL SCR</b>			<b>2,320</b>		<b>2,415</b>		<b>795</b>

SCR figures have been calculated using the standard formula with no simplified calculations being used.

### E.3 USE OF THE DURATION- BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

The Group and Bestpark have not used the duration-based equity risk sub-module.

### E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

The Group and Bestpark use the standard formula.

**GROUP  
SFCR  
AS AT  
31<sup>st</sup> DECEMBER 2023**

**APPENDIX 1**

**ASHBROOKE FINANCIAL GROUP LIMITED –  
AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR TO 31 DECEMBER 2023**

**GROUP**



# **ASHBROOKE FINANCIAL GROUP LIMITED**

Company registration number: 09678901

## **ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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# **ASHBROOKE FINANCIAL GROUP LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	Steven Gowland Andrew Morpeth
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<b>Company Secretary</b>	Jeremy Watt
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<b>Registered Office</b>	8 Eagle Court London EC1M 5QD
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<b>Independent Auditor</b>	LB Group Limited Number One Vicarage Lane London E15 4HF
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## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their Strategic Report for the year ended 31 December 2023.

#### **Principal activity and review of business**

The Company was incorporated on 9 July 2015 in England & Wales with the company number 09678901.

The principal activities of Ashbrooke Financial Group Limited and its subsidiaries (the 'Group') are the acquisition of insurance companies and portfolios in the legacy insurance market and the provision of outsourcing and consultancy services related to the management and administration of insurance operations.

The pre tax loss for the year was £(0.7)m (2022: £(0.5)m loss) and the loss after taxation was £(0.7)m (2022: £(0.5)m loss).

#### **Strategy and financial performance during the year**

The Group offers high quality, knowledgeable resources to administer run-off services in the UK. The directors continue to seek an orderly run-off of the Group's business as quickly as is consistent with protecting the interests of policyholders. In order to achieve this objective the Group will continue to seek to remove future uncertainty through effective claims management techniques including commutation agreements, where appropriate.

The key performance indicator used by the directors is the reported and forecast solvency of the Group which they seek to maintain at a level that meets the Group's regulatory capital requirements. During the year the net assets of the Group have decreased to £10.8m at 31 December 2023 (2022: £11.4m) under FRS102. The directors currently expect a solvent run-off to be maintained in the future. The Group comfortably exceeds its Regulatory Capital requirements for both Minimum Capital Requirement ("MCR") and Solvency Capital Requirement ("SCR") as calculated in accordance with Solvency II requirements.

#### **Principal financial risks and uncertainties**

The financial risks and uncertainties facing the Company and Group are described below under "Financial risk management". In addition to these financial risks the Company is exposed to legal and regulatory risk. Non-compliance with regulation could give rise to fines or restrictions on approvals which might impair the Group's performance or financial position.

As further explained in note 17 to the financial statements, the directors consider that there is uncertainty attaching to the future development of certain classes of business. Whilst the directors consider that, on the basis of information currently available, the Company and the Group will conduct a solvent run-off, there is a small risk that the future cost of claims may exceed the financial resources of the Group and hence the Company and the Group may not be able to meet liabilities to policyholders.

#### **Financial risk management**

The Group is exposed to financial risk through its financial assets, liabilities, reinsurance assets and policyholder liabilities. The most important components of this financial risk that the Group is exposed to are interest rate risk, currency risk, credit risk and liquidity risk. The Group does not use hedging or adopt hedge accounting for any type of transactions.

##### *Interest rate risk*

The Group is exposed to interest rate risk in relation to its bank deposit balances. The Group manages this risk by investing cash balances so as to optimise returns whilst having regard to the minimum investment criteria applied by the Company.

##### *Currency risk*

The Group's assets and liability matching procedures ensure that all liabilities are at least matched by assets in the same denomination, reducing the exposure to net adverse currency risk.

## ASHBROOKE FINANCIAL GROUP LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### *Credit risk*

Credit risk is the risk that a counterparty will be unable to pay the amounts in full when due. The main areas where the Group is exposed to credit risk is in relation to bank deposits with credit institutions and reinsurance assets. The Group seeks to minimise this risk by monitoring the financial security of credit institutions and reinsurers, and collecting reinsurance recoveries as soon as they become due. The Group manages this risk by investing cash balances with regard to the minimum investment criteria applied by the Group.

#### *Liquidity risk*

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Group seeks to mitigate this risk by maintaining sufficient cash to meet its obligations as they fall due. Instant access accounts holding at least £1m are maintained at all times.

#### **Insurance Risk**

Insurance risk is the risk that new claims may arise and that reserves on existing claims are inadequate. The Group seeks to mitigate this risk by regularly reviewing claim developments and carefully reviewing the adequacy of reserves including incurred but not reported ("IBNR") reserves within the Group.

This report was approved by the Board of Directors and signed on behalf of the Board.

*Steven Gowland*

Steven Gowland  
**Director**

Date: 25/04/2024  
Date:.....

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the audited financial statements for the year ended 31 December 2023.

#### **Incorporation and principal activities**

Ashbrooke Financial Group Limited was incorporated on 9 July 2015 and commenced trading on 19 February 2016. The principal activities of the Group are the acquisition of insurance companies and portfolios in the legacy insurance market and the provision of outsourcing and consultancy services related to the management of insurance operations and management consulting to the international reinsurance market.

#### **Dividends**

The directors do not recommend the payment of a dividend in the year (2022: £nil).

#### **Directors**

The directors who served during the year were:

Steven Gowland  
Andrew Morpeth

#### **Going concern**

The financial statements have been prepared on a going concern basis. As explained in note 17 there is uncertainty regarding the ultimate cost of claims of the subsidiary companies, particularly those in relation to liability and financial institutions business. The Group maintains sufficient liquid resources to meet claims as they fall due over the next year and the claims subject to greatest uncertainty are those that are long-tail in nature. Financial risk management and future developments are covered within the Strategic Report.

Accordingly, the directors consider that on the basis of information currently available it is appropriate to prepare the financial statements on the basis that the Company and the Group is a going concern.

#### **Matters covered in the Strategic Report**

As permitted in paragraph 1A of Schedule 7 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 2 and 3. These matters relate to the financial risk management disclosures and likely future business development.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and FRS 103 *Insurance Contracts*.

## ASHBROOKE FINANCIAL GROUP LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement as to disclosure of information to Auditor

Each of the persons who is a director at the date of this report has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418(2) of the Companies Act 2006.

This report was approved by the board of directors and signed on its behalf by:

*Steven Gowland*

Steven Gowland  
Director

Date: 25/04/2024

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBROOKE FINANCIAL GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Opinion**

We have audited the financial statements of Ashbrooke Financial Group Limited (the 'company') and its subsidiaries (the "group") for the period ended 31 December 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Our approach to the audit**

**Audit Scope** – We scope the audit based on materiality, by financial statement line item. No scoping by location is required as there are no branches or other locations. As part of designing our audit we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where directors made judgements on a subjective basis for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls and the industry in which it operates.



## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBROOKE FINANCIAL GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023**

Our group audit scope included an audit of the group and parent company financial statements of Ashbrooke Financial Group Limited. Based on our risk assessment all entities within the group were subject to full scope audit and was performed by the audit team. At the group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusions that there were no significant risks of material misstatement of the aggregated financial information.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from these procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

#### **Our application of materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds of materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality - £215,000

How we determined it – 2% of net assets.

Rationale for benchmark applied – The company is in run-off and therefore we believe that total assets is the most appropriate benchmark as this reflects the primary objective of the Company, being to hold an asset position that provides sufficient solvency and cover over its liabilities.

We agreed with the directors that we would report to them misstatements identified during our audit above £10,750 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

#### **An overview of the scope of our audit, including the extent to which the audit was considered capable of detecting irregularities, including fraud**

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBROOKE FINANCIAL GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023**

consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates and considered the risk of acts by the Company which were contrary to the applicable laws and regulations;
- we discussed with the directors the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings in the year. We identified that the principal risks of non-compliance with laws and regulations related to breaches of regulatory requirements of the Prudential Regulatory Authority and Financial Conduct Authority. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussions amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the provisions for the settlement of future claims, and significant one-off or unusual transactions; and
- addressing the risk of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as there may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any 'key audit matters' relating to irregularities, including fraud. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under 'key audit matters' within this report.

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBROOKE FINANCIAL GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Other information**

The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBROOKE FINANCIAL GROUP LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Auditor's responsibilities for the audit of the financial statements**

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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed above.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Other matters which we are required to address**

We were appointed by the board of directors on 4 December 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Mark Middleton*

**Mark Middleton (Senior Statutory Auditor)  
For and on behalf of LB Group Limited (Stratford)  
Chartered Accountants  
Statutory Auditors**

**Date:** 07/05/2024

**Number One  
Vicarage Lane  
Stratford  
London  
E15 4HF**

**ASHBROOKE FINANCIAL GROUP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>TECHNICAL ACCOUNT - GENERAL BUSINESS</b>			
<b>Earned Premiums, net of reinsurance</b>			
Gross premiums written	3	-	-
Outward reinsurance premiums	3	-	-
Change in the gross provision for unearned premiums		-	-
Change in the provision for unearned premiums, reinsurers' share		-	-
Allocated investment return transfer from the non - technical account	4	-	-
<b>Total Technical income</b>		<u>-</u>	<u>-</u>
<b>Claims Incurred, Net Of Reinsurance</b>			
Claims Paid			
Gross Amount		(311)	(221)
Reinsurers' share		13	3
<b>Net claims paid</b>		<u>(298)</u>	<u>(218)</u>
Change in Provision For claims			
Gross amount	17,19	474	254
Reinsurer's share	17,19	(39)	(10)
<b>Net Change in Provision for Claims</b>		<u>435</u>	<u>244</u>
<b>Net operating expenses</b>	5	(1,081)	(740)
<b>Total Technical Charges</b>		<u>(944)</u>	<u>(714)</u>
<b>Balance on Technical Account</b>		<u>(944)</u>	<u>(714)</u>
<b>NON TECHNICAL ACCOUNT</b>			
<b>Balance on Technical Account – General Business</b>		(944)	(714)
Investment Income	4	299	137
Investment Income Allocated to Technical Account		-	-
<i>Other Income</i>			
Amortisation of goodwill	11	-	-
Foreign Exchange (Losses)/Gains	8	(40)	84
<b>Profit on Ordinary Activities Before Taxation</b>	10	<u>(685)</u>	<u>(493)</u>
Income tax expense		-	-
<b>(Loss)/Profit For The Financial Period</b>		<u>(685)</u>	<u>(493)</u>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>(685)</u>	<u>(493)</u>

The notes on pages 16 to 35 form an integral part of these financial statements.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2023**

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
<b>Intangible Assets</b>			
Positive Goodwill	11	-	-
Negative Goodwill	11	-	-
		<u>-</u>	<u>-</u>
<b>Investments</b>	25	<u>600</u>	<u>600</u>
<b>Reinsurers' share of technical provisions</b>			
Provision for unearned premiums	17	-	-
Claims outstanding	17,19	-	39
		<u>-</u>	<u>39</u>
<b>Debtors</b>			
Debtors arising out of direct insurance operations	13	101	206
Debtors arising out of reinsurance operations	13	251	530
Other debtors	13	3,803	4,388
		<u>4,155</u>	<u>5,124</u>
<b>Other assets</b>			
Tangible Assets	12	-	-
Cash and cash equivalents	14	7,443	6,846
		<u>7,443</u>	<u>6,846</u>
<b>Prepayments and accrued income</b>			
Other prepayments and accrued income		64	46
		<u>64</u>	<u>46</u>
<b>TOTAL ASSETS</b>		<u>12,262</u>	<u>12,655</u>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Called up share capital	16	20	20
Profit and loss account		10,725	11,410
<b>Total shareholders' funds</b>		<u>10,745</u>	<u>11,430</u>
<b>Technical provisions</b>			
Provision for unearned premiums	17	-	-
Claims outstanding	17,19	598	1,088
		<u>598</u>	<u>1,088</u>
<b>Creditors</b>			
Creditors arising out of direct insurance operations		-	-
Creditors arising out of reinsurance operations		-	-
Other creditors		792	-
		<u>792</u>	<u>-</u>
<b>Accruals and deferred income</b>		<u>127</u>	<u>137</u>
<b>TOTAL OF LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>12,262</u>	<u>12,655</u>

The financial statements were approved by the board of directors on 25/04/2024 and were signed on its behalf by:

**Andrew Morpeth**

Andrew Morpeth  
Director

The notes on pages 16 to 35 form an integral part of these financial statements.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	<b>Note</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiary undertakings	15	211	211
		<u>211</u>	<u>211</u>
<b>TOTAL ASSETS</b>		<u><b>211</b></u>	<u><b>211</b></u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Called up share capital	16	20	20
Profit and loss account		-	-
<b>Total shareholders' funds</b>		<u><b>20</b></u>	<u><b>20</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Creditors – amounts owed to group undertakings	18	191	191
		<u>191</u>	<u>191</u>
<b>TOTAL OF LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u><b>211</b></u>	<u><b>211</b></u>

The financial statements were approved by the board of directors on <sup>30/04/2024</sup> behalf by:

and were signed on its

*Andrew Morpeth*

Andrew Morpeth  
**Director**

*Company Registration No 09678901*

The notes on pages 16 to 35 form an integral part of these financial statements.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

<b>Consolidated</b>	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total share- holders' equity £'000</b>
Issue of shares on incorporation	20	-	20
Profit for prior years	-	11,410	11,410
Total comprehensive income		11,410	11,410
<b>At 31 December 2022</b>	<b>20</b>	<b>11,410</b>	<b>11,430</b>
Loss for the year	-	(685)	(685)
Other comprehensive income	-	-	-
Total comprehensive income	-	(685)	(685)
<b>At 31 December 2023</b>	<b>20</b>	<b>11,725</b>	<b>11,745</b>

**Reserves**

*Profit and loss account*

This reserve represents the cumulative profits and losses of the Group.

**Company**

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholders' equity £'000</b>
Issue of shares on incorporation	20	-	20
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
<b>At 31 December 2022</b>	<b>20</b>	<b>-</b>	<b>20</b>
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
<b>At 31 December 2023</b>	<b>20</b>	<b>-</b>	<b>20</b>

**Reserves**

*Profit and loss account*

This reserve represents the cumulative profits and losses of the Company.

The notes on pages 16 to 35 form an integral part of these financial statements.



**ASHBROOKE FINANCIAL GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
<b>Net cash from operating activities</b>			
Profit/(Loss) on Ordinary Activities Before Taxation		<b>(685)</b>	<b>(493)</b>
Interest receivable		<b>(299)</b>	<b>(137)</b>
Goodwill Adjustment	11	-	-
Depreciation		-	<b>1</b>
Unrealised Foreign Exchange (gains)/losses		<b>40</b>	<b>(84)</b>
<i>Adjustments to Reconcile Cash Flows Used in Operating Activities</i>			
Reinsurers share of Technical Account	17,19	<b>39</b>	<b>10</b>
Debtors Arising From Direct Insurance Activities	13	<b>101</b>	<b>166</b>
Debtors Arising From Reinsurance Activities	13	<b>279</b>	<b>26</b>
Other Debtors		<b>1,453</b>	<b>(635)</b>
Technical Provisions	17,19	<b>(489)</b>	<b>(223)</b>
Creditors Arising From Direct Insurance Activities		<b>4</b>	<b>(16)</b>
Creditors Arising from Indirect Insurance Activities		-	-
Other Creditors		<b>(10)</b>	<b>12</b>
Taxation paid			
<b>Net cash absorbed by operating activities</b>		<b>339</b>	<b>(1,372)</b>
<b>Cash flow from investing activities</b>			
Purchase of Tangible Assets		-	-
Purchase of Investments		-	-
Purchase of Group companies		-	-
Interest received		<b>299</b>	<b>137</b>
<b>Net cash from investing activities</b>		<b>299</b>	<b>137</b>
<b>Cash flow from financing activities</b>			
Net cash (used in)/from financing activities		-	-
<b>Net decrease in cash at bank and in hand before Unrealised Foreign Exchange gains/(losses)</b>		<b>638</b>	<b>(1,235)</b>
Unrealised Foreign Exchange gains/(losses)		<b>(40)</b>	<b>84</b>
<b>Net Increase/(decrease) in cash at bank and in hand</b>		<b>598</b>	<b>(1,151)</b>
Cash and cash equivalents at the beginning of the year		<b>6,846</b>	<b>7,997</b>
Cash and cash equivalents at the end of the year		<b>7,443</b>	<b>6,846</b>

Cash and cash equivalents consist of cash at bank and in hand as described in note 14.

The notes on pages 16 to 35 form an integral part of these financial statements.

# ASHBROOKE FINANCIAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 ACCOUNTING POLICIES

#### General information

The Company is registered in England & Wales with the registered number: 09678901 and is a holding company whose only investments are the entire issued share capital of Bestpark International Limited and Ashbrooke Ventures Limited. The address of its registered office and principal place of business is 8 Eagle Court, London EC1M 5QD.

These financial statements have been presented in Pounds Sterling as this is the Company's and subsidiaries' functional currency, being the currency of the primary economic environment in which the Group operates.

#### Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102"). FRS 103 *Insurance Contracts* and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 relating to insurance groups. These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 2). A summary of important and material accounting policies is set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and those of its subsidiaries made up to 31 December 2018. Where a subsidiary is acquired/disposed of during the period, the consolidated profits or losses are recognised from/until the effective date of the acquisition/disposal.

All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies. The profit and loss account for the period dealt with in the accounts of the Company was £Nil (2021: £Nil).

#### Business combinations

The Group applies the acquisition method of accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair value of assets transferred, liabilities incurred and the equity interest issued by the Group at the date of acquisition, which includes the fair value of any assets or liabilities arising from a contingent arrangement.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquired subsidiaries financial statements prior to the acquisition.

Goodwill and negative goodwill is stated after separate recognition of identifiable net assets. It is calculated as the difference between (i) the fair value of the consideration transferred; and (ii) the fair value of the reporting entity's share of the pre-transaction identifiable net assets of the other entity.

In accordance with section 408 of the Companies Act 2006 the Company has chosen not to present an individual profit and loss account for the period.

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **ACCOUNTING POLICIES (CONTINUED)**

##### **Goodwill**

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable and separately recognised. After initial recognition, goodwill is measured at cost less accumulated impairment losses and amortisation.

Negative goodwill is recognised and treated in accordance with FRS102 Section 19.24C. The directors assess the accounting periods expected to benefit from the excess of the fair value of non-monetary assets acquired and release negative goodwill in accordance with that assessment.

##### **Going concern**

The financial statements have been prepared on a going concern basis. As explained in note 17 there is uncertainty regarding the ultimate cost of claims of the subsidiary company, Bestpark International Limited, particularly those in relation to liability, latent defects and financial institutions business. These could vary materially from the amounts currently estimated and exceed the financial resources of the Group. However, the Company and Group maintains sufficient liquid resources to meet claims as they fall due over the next year and the claims subject to greatest uncertainty are those that are long-tail in nature. Accordingly, the directors consider that on the basis of information currently available it is appropriate to prepare the financial statements on the basis that the Company and the Group is a going concern. The directors have considered possible outcomes for Brexit and do not consider that there will be any material impact on the Company in any of the possible scenarios. The directors have considered possible outcomes for COVID-19 and do not consider that there will be any material impact on the Company.

##### **Tangible fixed assets**

Tangible fixed assets is recognised as an asset only if it is probable that economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. After recognition, all property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write down the cost of assets, less estimated residual value, over their expected useful lives on the following basis:

Computer equipment	33.33 % per annum
Fixtures and fittings	20.00 % per annum

The residual value and the useful life of an asset is reviewed at least at each financial period-end. Gains or losses arising on disposal of tangible fixed assets are determined as the difference between the disposal proceeds and carrying value of the asset and are recognised in profit or loss.

##### **Premiums written**

Premiums written relate to business inception during the period, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the Company or the Group, less an allowance for cancellations.

##### **Unearned premiums**

Unearned premiums represent the proportion of premiums written that relate to unexpired terms of policies in force at the reporting date, calculated on a time apportionment basis.

## ASHBROOKE FINANCIAL GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### ACCOUNTING POLICIES (CONTINUED)

##### Claims incurred

Claims incurred comprise claims and related expenses paid in the period and changes in the provision for outstanding claims, including provision for claims incurred but not yet reported and related expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

##### Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

##### Taxation

The tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date. Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### Financial instruments

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument. The Group holds only basic financial instruments, which comprise cash and cash equivalents, investments, debtors, debt securities and creditors. The Group has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues* in full.

##### *Financial assets – classified as basic financial instruments*

###### *Cash and cash equivalents*

Cash and cash equivalents comprises cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at amortised cost.

###### *Investments*

The Group holds non-convertible preference shares recognised as a non-derivative financial instrument that is the equity of the issuer, which is measured at cost less impairment as it is not publicly traded and fair value cannot otherwise be measured reliably. There has been £nil impairment in 2023 (2022:nil). See disclosure in Note 25.

.

###### *Debtors and deposits with ceding undertakings*

Debtors include debtors arising out of direct and reinsurance operations and other debtors. Debtors and deposits with ceding undertakings are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **ACCOUNTING POLICIES (CONTINUED)**

Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year the Group assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

#### *Financial liabilities – classified as basic financial instruments*

##### *Creditors*

Creditors include creditors arising out of direct and reinsurance operations and other creditors. Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

#### **Claims provisions**

Provision is made at the year-end for the estimated cost of claims incurred but not yet settled at the reporting date, including the cost of claims incurred but not yet reported. The estimated cost of claims includes expenses to be incurred in settling claims and a deduction for the expected value of salvage and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. This is discussed in more detail in note 17, 19 and 20.

#### **Reinsurance recoveries**

Reinsurance recoveries in respect of claims provisions are estimated based upon contractual agreements at the reporting date. Reinsurance recoveries in respect of estimated claims incurred but not reported ("IBNR") are assumed to be consistent with the historical pattern of such recoveries, adjusted to reflect changes in the nature and extent of the Company's reinsurance programme over time. An assessment is also made of the recoverability of reinsurance recoveries having regard to market data on the financial strength of each of the reinsurance companies.

#### **Foreign currencies**

Foreign currency transactions are translated into the functional currency of the reporting entity using the exchange rate prevailing on the first day of the month in which the transactions took place. Income and expenses items are translated using an average exchange rate for the year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. For the purposes of foreign currency translation, insurance balances are treated as monetary items. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

## **ASHBROOKE FINANCIAL GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **ACCOUNTING POLICIES (CONTINUED)**

##### **Segmental analysis**

The Company only operates in the UK and there are no reportable segments which are managed separately based on the Company's management and internal reporting structure.

##### **Investment in subsidiaries**

Investments in subsidiaries are recorded at historical cost in the Company's balance sheet.

## **2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Group and Company financial statements in accordance with FRS 102 requires management to make judgements, estimates and assumptions in applying accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and based on historical experience and factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the Group's results and financial position, are as follows:

##### **(i) Estimating claims provisions and reinsurance recoveries**

When estimating claims provisions and reinsurance recoveries the directors are required to make estimates regarding various inputs into calculations for these balances. These are discussed further in note 17, 19 and 20.

##### **(ii) Recoverability of debtors**

A provision for debtors is established where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability and the credit profile of individual or groups of customers.

##### **(iii) Treatment of Negative Goodwill**

Under FRS102, negative goodwill arising on acquisitions should be released to the profit and loss account on the basis of accounting periods of recovery for excesses relating to non-monetary assets and in the accounting periods expected to benefit for any excess relating to non-monetary assets acquired. The directors have used their judgement in assessing the accounting periods that are expected to benefit and have therefore released the negative goodwill created in the latest acquisition in the current year (Note 11).

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**3 PARTICULARS OF BUSINESS WRITTEN**

The business of the Group arises mainly in respect of London market direct insurance and reinsurance business the premiums written and results have been analysed accordingly.

	<b>Gross written premiums 2023 £'000</b>	<b>Gross earned premiums 2023 £'000</b>	<b>Gross claims incurred 2023 £'000</b>	<b>Reinsurance Balance 2023 £'000</b>
Direct insurance	-	-	14	(1)
Reinsurance	-	-	150	-
	<u>-</u>	<u>-</u>	<u>164</u>	<u>(1)</u>

**By class of business-  
Direct insurance:**

Accident & health	-	-	-	-
Marine, aviation and transport	-	-	-	-
Fire and other damage to property	-	-	5	(4)
Third party liability	-	-	9	(34)
Miscellaneous & pecuniary loss	-	-	-	12
	<u>-</u>	<u>-</u>	<u>14</u>	<u>(26)</u>

	<b>Gross written premiums 2022 £'000</b>	<b>Gross earned premiums 2022 £'000</b>	<b>Gross claims incurred 2022 £'000</b>	<b>Reinsurance Balance 2022 £'000</b>
Direct insurance	-	-	150	(1)
Reinsurance	-	-	(129)	-
	<u>-</u>	<u>-</u>	<u>21</u>	<u>(1)</u>

**By class of business-  
Direct insurance:**

Accident & health	-	-	-	-
Marine, aviation and transport	-	-	-	-
Fire and other damage to property	-	-	28	(2)
Third party liability	-	-	1	-
Miscellaneous & pecuniary loss	-	-	121	1
	<u>-</u>	<u>-</u>	<u>150</u>	<u>(1)</u>

The reinsurance gross written premium received in the year relates to historical premium withheld in error by brokers. Gross administrative costs of £1,081k relate to direct insurance (2022: £740k).

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
Income from cash at bank	<b>22</b>	<b>8</b>
Income from loans (note 18)	<b>277</b>	<b>129</b>
	<b><u>299</u></b>	<b><u>137</u></b>

**5 NET OPERATING EXPENSES**

	<b>2023</b>	<b>2022</b>
Administrative expenses	<b>861</b>	<b>730</b>
Release of irrecoverable debtors and creditors	<b>222</b>	<b>10</b>
	<b><u>1,081</u></b>	<b><u>740</u></b>

**6 INVESTMENT EXPENSES AND CHARGES**

	<b>2023</b>	<b>2022</b> £'000
Investment management expenses	<b><u>-</u></b>	<b><u>-</u></b>

**7 EMPLOYEES AND DIRECTORS' REMUNERATION**

Staff Costs for the period were as follows:

	<b>2023</b>	<b>2022</b> £'000
Wages and Salaries	<b>511</b>	<b>467</b>
Social Security Costs	<b>56</b>	<b>60</b>
Other Pension Costs	<b>44</b>	<b>74</b>
	<b><u>611</u></b>	<b><u>601</u></b>

The total average number of employees, including directors, in the period was 6 (2020: 6).

The remuneration of the Directors was as follows:

	<b>2023</b> £'000	<b>2022</b> £'000
Wages and Salaries	<b>200</b>	<b>178</b>
Fees	<b>35</b>	<b>38</b>
Defined contribution pension payments	<b>14</b>	<b>14</b>
	<b><u>249</u></b>	<b><u>230</u></b>

The remuneration of the highest paid director included wages and salaries of £100k (2022: £100k) and defined contribution pension payments of £10k (2022: £10k).



**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 OTHER INCOME AND EXPENSES**

	<b>2023</b> <b>£'000</b>	2022 £'000
Foreign Exchange profit/(loss)	<u>(40)</u>	<u>84</u>

**9 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2023</b> <b>£'000</b>	2022 £'000
(Loss)/Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration		
- fees payable for the audit of the company financial statements	5	5
- fees payable for the audit of the subsidiaries' financial statements	26	25
- fees payable for audit related assurance services	-	-
	<u>31</u>	<u>30</u>

**10 TAXATION**

<b>Analysis of profit or loss charge</b>	<b>2023</b> <b>£'000</b>	2022 £'000
Current tax on loss/profit on ordinary activities		-

**Factors affecting current tax charge**

Profit/(loss) on ordinary activities before tax	<u>(685)</u>	<u>(493)</u>
UK corporation tax at 23.5% (2022: 19%)	(110)	(94)
Adjustments for items not chargeable to Corporation Tax	-	-
Tax losses utilised/Increased	110	94
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The Group has unutilised tax losses of approximately £2.3m as at 31 December 2023 (2022: £1.6m). Following the decision to place BIL into run-off and the subsequent acquisition of BIL by the Company, it is still considered unlikely that there will be sufficient profits in future periods against which tax losses can be offset and therefore no deferred tax asset has been recognised. There is no expiry date for these losses.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11 GOODWILL**

	<b>Negative Goodwill £'000</b>	<b>Goodwill £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 January 2023	(6,559)	68	(6,491)
<b>As at 31 December 2023</b>	<b>(6,559)</b>	<b>68</b>	<b>(6,491)</b>
<b>Accumulated (amortisation)/release</b>			
At 1 January 2023	6,559	(68)	6,491
Amortisation charge for the period	-		
<b>As at 31 December 2023</b>	<b>6,559</b>	<b>(68)</b>	<b>(6,491)</b>
<b>Carrying amount at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
Carrying amount at 31 December 2022	-	-	-

In accordance with the policy on Goodwill, goodwill is amortised over a five year period and negative goodwill is released and recognised in the periods expected to benefit. The directors' assessed the timetable for the run off of BIL and spread the release of negative goodwill over the four year period to 31 December 2019. Goodwill arising from the acquisitions BIL's subsidiaries was written off in 2021 in the year of acquisition.

**12 TANGIBLE ASSETS**

	<b>Computer equipment £'000</b>	<b>Furniture and fittings £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
As at 1 January 2023	11	10	21
Additions	-	-	-
<b>As at 31 December 2023</b>	<b>11</b>	<b>10</b>	<b>21</b>
<b>Depreciation</b>			
As at 1 January 2023	(11)	(9)	20
Charge	-	(1)	1
<b>As at 31 December 2023</b>	<b>(11)</b>	<b>(10)</b>	<b>(21)</b>
<b>Carrying amount at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
Carrying amount at 31 December 2022	-	-	-

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13 DEBTORS**

	<b>Group 2023 £'000</b>	<b>Company 2023 £'000</b>
<i>Amounts due within one year</i>		
Debtors arising out of direct insurance operations	101	-
Debtors arising out of reinsurance operations	251	-
Loan notes	2,372	-
Other Debtors And Prepaid Income	66	-
	<b>2,790</b>	<b>-</b>
<i>Amounts due after year</i>		
Debtors arising out of direct insurance operations	-	-
Debtors arising out of reinsurance operations	-	-
Loan notes	1,335	-
Other Debtors	-	-
	<b>1,335</b>	<b>-</b>
	<b>Group 2022 £'000</b>	<b>Company 2022 £'000</b>
<i>Amounts due within one year</i>		
Debtors arising out of direct insurance operations	206	-
Debtors arising out of reinsurance operations	530	-
Loan notes	3,053	-
Other Debtors And Prepaid Income	46	-
	<b>3,835</b>	<b>-</b>
<i>Amounts due after year</i>		
Debtors arising out of direct insurance operations	-	-
Debtors arising out of reinsurance operations	-	-
Loan notes	1,335	-
Other Debtors	-	-
	<b>1,335</b>	<b>-</b>

The Group has issued a number of loan notes to related parties as described in Note 24 which are outstanding at the end of the current year. A secured loan note first was issued in 2019 of £1.3m (2022: £1.3m), interest bearing (5% per annum for the current and previous year) which is repayable over the course of five years commencing in 2025. The series of unsecured loan notes have been issued during the year which are interest bearing (2.5% per annum) in the sum of £2.4m (2022: £3.1m) which are repayable on demand. Accrued interest balances for the loan notes were £nil at year end (2022: £nil).

Debtors arising out of reinsurance operations includes deposits with ceding undertakings of £0k (2022: £274k).

**14 CASH AT BANK AND CASH EQUIVALENTS**

	<b>Group 2023 £'000</b>	<b>Company 2023 £'000</b>
Cash at bank and in hand	4,625	-
Cash Equivalents	2,818	-
	<b>7,443</b>	<b>-</b>

# ASHBROOKE FINANCIAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	<b>Group 2022 £'000</b>	<b>Company 2022 £'000</b>
Cash at bank and in hand	<b>6,846</b>	-
Cash Equivalents	-	-
	<b>6,846</b>	-

### 15 Investments in subsidiary undertakings

Company

£'000

Investments in subsidiary undertakings  
Cost as at 1 January 2022

211

**Net book value at 31 December 2023**

**211**

Subsidiary Undertakings

<i>Name</i>	<i>Class</i>	<i>Holding</i>	<i>Business</i>
<i>Direct Subsidiaries</i>			
Bestpark International Limited	Ordinary A and B Shares	100%	Insurance Company
Ashbrooke Ventures Limited	Ordinary shares	100%	Consulting Services
<i>Indirect Subsidiaries</i>			
Ashbrooke Underwriting Limited	Ordinary Shares	100%	Insurance Company
Ashbrooke Underwriting Services Limited	Ordinary Shares	100%	Insurance Company

Both direct subsidiaries were acquired on 19 February 2016 and are registered in England and Wales with their registered offices at 8 Eagle Court, London EC1M 5QD.

In August 2023, BIL exchanged contracts for the acquisition of an Irish insurance company. Regulatory approval was received from the Central Bank of Ireland on 20 February 2024 and completion occurred on 27 March 2024. During the year, acquisition legal costs of £94k were capitalised in BIL.

### 16 SHARE CAPITAL

	<b>2023 £'000</b>	<b>2022 £'000</b>
Allotted and fully paid: 20,000 ordinary shares of £1 par	<b>20</b>	<b>20</b>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17 ANALYSIS OF UNEARNED PREMIUMS PROVISION AND CLAIMS OUTSTANDING**

	Provision for unearned premiums		Claims Outstanding		Total	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Gross amount</b>						
At 1 January	-	-	1,088	1,310	1,088	1,310
Exchange difference	-	-	(15)	32	(15)	32
Change in the provisions	-	-	(474)	(254)	(474)	(254)
At 31 December	-	-	598	1,088	598	1,088
<b>Reinsurance amount</b>						
At 1 January	-	-	(39)	(49)	(39)	(49)
Exchange difference	-	-	-	-	-	-
Change in the provisions	-	-	39	10	39	10
At 31 December	-	-	-	(39)	-	(39)
<b>Net technical provisions</b>						
At 1 January	-	-	1,049	1,261	1,049	1,261
Exchange difference	-	-	(15)	32	(15)	32
Change in the provisions	-	-	(435)	(244)	(435)	(244)
At 31 December	-	-	598	1,049	598	1,049

Provision is made at the year-end for the estimated cost of claims incurred but not yet settled at the reporting date, including the cost of claims incurred but not yet reported ('IBNR'). The estimated cost of claims includes expenses to be incurred in settling claims and a deduction for the expected value of salvage and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The estimation of IBNR is generally subject to a degree of uncertainty than the estimation of the cost of settling claims already notified, where more information about the claim event is generally available. IBNR liabilities may often not be apparent to the insured until many years after the event giving rise to the claim. Classes of business where the IBNR proportion of the total reserve is high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves. Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility. However, it should be noted that the Group's outstanding liabilities are relatively small in terms of numbers of claims, their value and the limited number of active classes and so any volatility is minimal.

**18 Amounts owed to group companies**

	2023	2022
	£'000	£'000
<b>Company</b>		
Amounts owed to Group undertakings	191	191
	<u>191</u>	<u>191</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**19 CLAIMS OUTSTANDING**

In calculating the estimated cost of unpaid claims the Group uses a variety of estimation techniques, generally based upon statistical analyses of historical experience, which assumes that the development pattern of current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics or which may cause the cost of unsettled claims to change when compared with the cost of previously settled claims including:

- Changes in Company processes;
- Changes in the legal environment;
- The effects of inflation;
- Changes in the mix of business;
- The impact of large losses; and
- Movement in industry benchmarks.

A component of these estimation techniques is usually the estimation of the cost of notified but not paid claims. In estimating the cost of these the Group has regard to claim circumstances as reported, and information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods.

Large claims impacting each relevant business class are assessed separately where appropriate, being measured on a case by case basis or projected separately in order to allow for the possible distortive effect of the development and incidence of the large claims.

Provisions are calculated gross of any reinsurance recoveries. A separate estimate is made of the amounts that will be recoverable from reinsurers based upon the gross provisions and having due regard to collectability.

**20 INSURANCE RISK MANAGEMENT**

The principal risk the Group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Group is exposed.

**Sensitivity to insurance risk**

In estimating the insurance liabilities the Group uses several statistical and actuarial techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. There remains some uncertainty surrounding the ultimate cost of insurance claims to the Group. At 31 December 2023 reserves for claims outstanding were £0.6m (2022: £1.1m) and expected reinsurance recoveries totalled £0m (2022: £0.04m). The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity.

# ASHBROOKE FINANCIAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 INSURANCE RISK MANAGEMENT (CONTINUED)

	Pre-tax Profit <b>2023</b> £'000	Shareholder Equity <b>2023</b> £'000	Pre-tax Profit 2022 £'000	Shareholder Equity 2022 £'000
5% increase in operating expenses				
Gross	(43)	(43)	(40)	(40)
Net	(43)	(43)	(40)	(40)
5% increase in claims value				
Gross	(3)	(3)	(54)	(54)
Net	(3)	(3)	(54)	(54)

Claims outstanding are claims incurred but not settled, which includes claims incurred but not yet reported of £0.15m (2022: £0.15m).

There remains uncertainty surrounding the ultimate cost of insurance claims to the Group. At 31 December 2023 reserves for claims outstanding were £0.6m (2022: £1.1m) and expected reinsurance recoveries totalled £0m (2022: £0.04m).

#### Claims development tables

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The Group's subsidiary BIL has not written any new policies for over 6 years, and earned premiums over this period have been minimal. The following net favourable/ (adverse) run-off deviations experienced since 2010 in respect of BIL's insurance reserves were:

	£'000
2010	933
2011	354
2012	(838)
2013	(129)
2014	967
2015	3,417
2016	3,187
2017	3,103
2018	833
2019	628
2020	123
2021	346
2022	20
2023	137

This table includes figures that relate to periods before the acquisition of BIL by the Company in 2016 and are provided for completeness of information.

#### Concentrations of insurance risk

Management determines concentrations of risk by reference to class of business and geographical location. Prior to entering into run-off the Group's subsidiary, BIL, previously underwrote risk across a range business classes and geographical locations. The concentrations of risk that the Group is exposed to in respect of class of business and geographical location is set out in the tables below, by reference to liabilities.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20 INSURANCE RISK MANAGEMENT (CONTINUED)**

Concentration of insurance risk by geographical location:

	<b>Gross</b>		<b>Reinsurance</b>		<b>Net</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK	274	468	-	(30)	-	438
Europe	316	597	-	(4)	-	593
Other	8	23	-	(5)	-	18
	<b>598</b>	<b>1,088</b>	<b>-</b>	<b>(39)</b>	<b>-</b>	<b>1,049</b>

Concentration of insurance risk by class of business:

	<b>Gross</b>		<b>Reinsurance</b>		<b>Net</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
						-
Accident & health	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-
Fire and other damage to property	-	-	-	-	-	642
Third party liability	463	676	-	(34)	463	99
Miscellaneous & pecuniary loss	72	104	-	(5)	72	308
Treaty	63	308	-	-	63	1,049
<b>Total</b>	<b>598</b>	<b>1,088</b>	<b>-</b>	<b>(39)</b>	<b>598</b>	<b>-</b>

**21 FINANCIAL INSTRUMENTS**

**Category of financial instruments**

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>		
<i>Measured at amortised cost</i>		
- Deposits with ceding undertakings	-	274
- Cash at bank and in hand	7,443	6,846
- Investments	600	600
<i>Measured at undiscounted amount receivable</i>		
- Debtors arising out of direct insurance operations	101	206
- Debtors arising out of reinsurance operations	251	255
- Other debtors		
- Loan notes	3,710	4,388
- Reinsurers share of technical income	-	39
<b>Total financial assets</b>	<b>12,105</b>	<b>12,608</b>



# ASHBROOKE FINANCIAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 21 FINANCIAL INSTRUMENTS (CONTINUED)

*Measured at undiscounted amount payable*

- Creditors arising out of direct insurance operations	-	-
- Creditors arising out of reinsurance operations	-	-
- Other creditors	919	137
<b>Total financial liabilities</b>	<b>919</b>	<b>137</b>

### 22 FINANCIAL RISK MANAGEMENT

The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include:

- Interest rate risk;
- Credit risk;
- Liquidity risk; and
- Currency risk

These risks are considered in more detail in the Strategic Report on Pages: 2-3

The credit quality of the Group's financial assets and reinsurers share of technical provisions which are neither past due nor impaired is set out below:

	AA	A	Not rated	Carrying amount
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Reinsurer's share of technical provisions	-	-	-	-
Debtors arising out of direct insurance operations	-	-	101	101
Debtors arising out of reinsurance operations	-	251	-	251
Deposits with Ceding Undertakings	-	-	-	-
Loan Notes	-	-	3,710	3,710
Cash at bank and in hand	-	7,443	-	7,443
Investments	-	-	600	600
	-	7,694	4,411	12,105

	AA	A	Not rated	Carrying amount
	2022	2022	2022	2022
	£'000	£'000	£'000	£'000
Reinsurer's share of technical provisions	39	-	-	39
Debtors arising out of direct insurance operations	-	-	206	206
Debtors arising out of reinsurance operations	-	252	3	255
Deposits with Ceding Undertakings	61	207	6	274
Loan Notes	-	-	4,388	4,388
Cash at bank and in hand	-	6,846	-	6,846
Investments	-	-	600	600
	100	7,305	5,203	12,608

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**22 FINANCIAL RISK MANAGEMENT (CONTINUED)**

The following tables show the carrying value of assets that are neither past due nor impaired, the ageing of assets that are past due but not impaired and assets that have been impaired. The factors considered in determining that the value of the assets have been impaired were: analysis of impairment; ageing of balances; past loss experience; current economic conditions; and other relevant circumstances.

	Neither past due nor impaired 2023	Past due less than 30 days 2023	Past due 31 to 90 days 2023	Past due more than 90 days 2023	Past due and impaired 2023	Carrying amount 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Reinsurer's share of technical provisions	-	-	-	-	-	-
Debtors arising out of direct insurance operations	-	4	-	97	-	101
Debtors arising out of reinsurance operations	-	-	-	251	-	251
Deposits with Ceding Undertakings	-	-	-	-	-	-
Loan notes	3,710	-	-	-	-	3,710
Cash at bank and in hand	7,443	-	-	-	-	7,443
Investments	600	-	-	-	-	600
	<b>11,753</b>	<b>4</b>	<b>-</b>	<b>348</b>	<b>-</b>	<b>12,105</b>

	Neither past due nor impaired 2022	Past due less than 30 days 2022	Past due 31 to 90 days 2022	Past due more than 90 days 2022	Past due and impaired 2022	Carrying amount 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Reinsurer's share of technical provisions	39	-	-	-	-	39
Debtors arising out of direct insurance operations	-	31	-	166	-	197
Debtors arising out of reinsurance operations	-	-	-	255	-	255
Deposits with Ceding Undertakings	274	-	-	-	-	274
Loan notes	4,388	-	-	-	-	4,388
Other debtors	46	-	-	-	-	46
Cash at bank and in hand	6,846	-	-	-	-	6,846
Investments	600	-	-	-	-	600
	<b>11,919</b>	<b>31</b>	<b>-</b>	<b>421</b>	<b>-</b>	<b>12,645</b>

No allowance has been made for estimated irrecoverable amounts from counterparties determined by reference to past default experience. All amounts that have not been provided for are expected to be recoverable.

# ASHBROOKE FINANCIAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. There were no changes in the Group's subsidiary BIL's liquidity risk exposure in the financial period nor to the objectives, policies and processes for managing liquidity risk.

The Group is primarily exposed to liquidity risk arising from policy holders on its insurance contracts. The Group manages liquidity by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of assets and liabilities. Liquidity management ensures that the Group has sufficient access to funds necessary to cover insurance claims and other liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities and claims outstanding. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Group can be required to pay. The tables include both interest and principal cash flows.

	<b>1 - 3 months 2023</b>	<b>3 months to 1 year 2023</b>	<b>1 - 5 years 2023</b>	<b>5+ years 2023</b>	<b>Total 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Claims outstanding	-	-	598	-	598
Creditors arising out of direct insurance operations	-	-	-	-	-
Creditors arising out of reinsurance operations	-	-	-	-	-
Other creditors	792	-	-	-	792
	<b>792</b>	<b>-</b>	<b>598</b>	<b>-</b>	<b>677</b>

	<b>1 - 3 months 2022</b>	<b>3 months to 1 year 2022</b>	<b>1 - 5 years 2022</b>	<b>5+ years 2022</b>	<b>Total 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Claims outstanding	-	-	1,088	-	1,088
Creditors arising out of direct insurance operations	-	-	-	-	-
Creditors arising out of reinsurance operations	-	-	-	-	-
Other creditors	-	137	-	-	137
	<b>-</b>	<b>137</b>	<b>1,088</b>	<b>-</b>	<b>1,225</b>

#### Currency risk

The Group's asset and liability matching procedures ensure that all liabilities are at least matched by assets in the same denomination, reducing the exposure to currency risk.

At 31 December 2023, the Group held approximately £0.6m (2022: £0.5m) in US denominated assets, £0.0m (2022: £0.02m) in Euro denominated assets and £0.01m (2022: £0.01m) in Swedish Kroner denominated assets in excess of the estimated liabilities in these currencies.

As at 31 December 2023, if the pound had weakened by 10% against the US Dollar and 5% against the Euro with all other variables held constant, profit for the year would have been £0.1m and £0.1m (2022: £0.05m, £0.01m) higher and lower, respectively, mainly as a result of foreign exchange gains/losses on the translation of US dollar and Euro denominated financial assets, carried at fair value through the profit and loss.

## ASHBROOKE FINANCIAL GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 23 CAPITAL MANAGEMENT

The Group's insurance related operations are regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority ("PRA") and are subject to insurance solvency regulations which specify the minimum amount of capital that must be held in addition to the Group's insurance liabilities. The Group manages capital in accordance with these rules and has embedded in its processes the necessary tests to ensure continuous and full compliance with such regulations.

The Group's objectives in managing capital are:

- To match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- To satisfy the requirements of its policyholders and regulators; and
- To support business growth.

The Group's capital consists of ordinary share capital and retained earnings. The Group's capital levels were £10.7m (2022: £11.4m) at 31 December 2023 which comfortably exceeds the Group's Regulatory Capital requirements as calculated for Solvency II purposes.

#### 24 RELATED PARTY TRANSACTIONS

The Group has a secured loan of £1.34m (2022: £1.34m) to Tunestore Digital Limited, a holding company that is under the same common control as the ultimate controlling party of the Company. The secured loan is interest bearing at 5% per annum during the year (5% per annum in the preceding year) and is repayable over a five year period commencing in 2025. During the year, the Group provided a loan to C-Burn Systems Limited, a wholly owned subsidiary of Tunestore Digital Limited. The amount outstanding at the year-end was £1.0m (2022: £2.0m) and is included within other debtors. The amount is repayable on demand and bears interest at the rate of 2.5% per annum. The Group recharged no costs to C-Burn Systems Limited during the financial year (2022: £0.1m).

The Group has loans of £0.3m to Whitburn Capital Limited, a holding company and its subsidiary Whitburn Risk Solutions Limited, that is under the same common control as the ultimate controlling party of the Company. These loans are interest bearing at the rate of 2.5% per annum and are repayable on demand (2022 £1.1m). The Group owes USD1M (£0.8m) to Senator Insurance Services Limited, a subsidiary of Whitburn Capital Limited (2022 £0m).

The Group holds £0.6m (2022: £0.6m) in preference shares, with a stated cumulative dividend of 6% per annum, in a company in which one of the Company directors' was a director until 16 June 2023 and minority shareholder

The Group physically occupies office space leased by C-Burn systems Limited, a subsidiary of Tunestore Digital Limited, for which no rent has been charged for the year.

There were no other related party transactions.

#### 25 INVESTMENTS

The Group had the following non derivative investments as at 31 December 2023

	<i>Preference Shares £'000</i>	<i>Total Investments £'000</i>
As at 1 January 2023	600	600
Additions at Cost	-	-
Impairment Adjustments	-	-
<b>Carrying amount at 31 December 2023</b>	<b>600</b>	<b>600</b>
Carrying amount at 31 December 2022	600	600

The preference shares are not listed and are held at cost less impairment.

**ASHBROOKE FINANCIAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**26 POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

There have been no other post balance sheet events.

**27 CONTROLLING PARTY**

Ashbrooke Financial Group Limited was the parent undertaking of the smallest and largest group of undertakings at 31 December 2023. The controlling party of the Company is Mr S Gowland.

**SFCR**  
**AS AT**  
**31<sup>st</sup> DECEMBER 2023**

**APPENDIX 2**  
**QUANTITATIVE REPORTING**  
**TEMPLATES -**  
**GROUP**

**Annex I****S.02.01.02****Balance sheet****Assets**

Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
Property (other than for own use)
Holdings in related undertakings, including participations
Equities
Equities - listed
Equities - unlisted
Bonds
Government Bonds
Corporate Bonds
Structured notes
Collateralised securities
Collective Investments Undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
Loans on policies
Loans and mortgages to individuals
Other loans and mortgages
Reinsurance recoverables from:
Non-life and health similar to non-life
Non-life excluding health
Health similar to non-life
Life and health similar to life, excluding health and index-linked and unit-linked
Health similar to life
Life excluding health and index-linked and unit-linked
Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
<b>Total assets</b>

	Solvency II value
	C0010
<b>R0030</b>	
<b>R0040</b>	
<b>R0050</b>	
<b>R0060</b>	
<b>R0070</b>	4,310
<b>R0080</b>	
<b>R0090</b>	
<b>R0100</b>	600
<b>R0110</b>	
<b>R0120</b>	600
<b>R0130</b>	
<b>R0140</b>	
<b>R0150</b>	
<b>R0160</b>	
<b>R0170</b>	
<b>R0180</b>	
<b>R0190</b>	
<b>R0200</b>	
<b>R0210</b>	3,710
<b>R0220</b>	
<b>R0230</b>	
<b>R0240</b>	
<b>R0250</b>	
<b>R0260</b>	
<b>R0270</b>	
<b>R0280</b>	
<b>R0290</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0320</b>	
<b>R0330</b>	
<b>R0340</b>	
<b>R0350</b>	
<b>R0360</b>	101
<b>R0370</b>	251
<b>R0380</b>	38
<b>R0390</b>	
<b>R0400</b>	
<b>R0410</b>	7,443
<b>R0420</b>	120
<b>R0500</b>	12,262

**Annex I****S.02.01.02****Balance sheet****Liabilities**

Technical provisions – non-life

Technical provisions – non-life (excluding health)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions - health (similar to non-life)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions - life (excluding index-linked and unit-linked)

Technical provisions - health (similar to life)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions – life (excluding health and index-linked and unit-linked)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions – index-linked and unit-linked

Technical provisions calculated as a whole

Best Estimate

Risk margin

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

Subordinated liabilities

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

	<b>Solvency II value</b>
	<b>C0010</b>
<b>R0510</b>	591
<b>R0520</b>	591
<b>R0530</b>	
<b>R0540</b>	547
<b>R0550</b>	44
<b>R0560</b>	
<b>R0570</b>	
<b>R0580</b>	
<b>R0590</b>	
<b>R0600</b>	
<b>R0610</b>	
<b>R0620</b>	
<b>R0630</b>	
<b>R0640</b>	
<b>R0650</b>	
<b>R0660</b>	
<b>R0670</b>	
<b>R0680</b>	
<b>R0690</b>	
<b>R0700</b>	
<b>R0710</b>	
<b>R0720</b>	
<b>R0740</b>	
<b>R0750</b>	
<b>R0760</b>	
<b>R0770</b>	
<b>R0780</b>	
<b>R0790</b>	
<b>R0800</b>	
<b>R0810</b>	127
<b>R0820</b>	
<b>R0830</b>	
<b>R0840</b>	
<b>R0850</b>	
<b>R0860</b>	
<b>R0870</b>	
<b>R0880</b>	792
<b>R0900</b>	1,510
<b>R1000</b>	10,752



**Annex I**

**S.04.05.21**

**Premiums, claims and expenses by country**

**Home country: Non-life insurance and reinsurance obligations**

	Home Country		
		C0011	C0012
<b>R0010</b>			
	C0010	C0020	C0021
<b>Premiums written (gross)</b>			
Gross Written Premium (direct)	<b>R0020</b>		
Gross Written Premium (proportional reinsurance)	<b>R0021</b>		
Gross Written Premium (non-proportional reinsurance)	<b>R0022</b>		
<b>Premiums earned (gross)</b>			
Gross Earned Premium (direct)	<b>R0030</b>		
Gross Earned Premium (proportional reinsurance)	<b>R0031</b>		
Gross Earned Premium (non-proportional reinsurance)	<b>R0032</b>		
<b>Claims incurred (gross)</b>			
Claims incurred (direct)	<b>R0040</b>		
Claims incurred (proportional reinsurance)	<b>R0041</b>		
Claims incurred (non-proportional reinsurance)	<b>R0042</b>		
<b>Expenses incurred (gross)</b>			
Gross Expenses Incurred (direct)	<b>R0050</b>		
Gross Expenses Incurred (proportional reinsurance)	<b>R0051</b>		
Gross Expenses Incurred (non-proportional reinsurance)	<b>R0052</b>		

Home country: Life insurance and reinsurance obligations

Gross Written Premium  
Gross Earned Premium  
Claims incurred  
Gross Expenses Incurred

	Home Country		
		C0031	C0032
	C0030	C0040	C0041
R1020			
R1030			
R1040			
R1050			

**Annex I**

**S.04.05.21**

**Premiums, claims and expenses by country**

**Home country: Non-life insurance and reinsurance obligatio**

Top 5 countries: non-life			
	C0013	C0014	C0015
<b>R0010</b>			
	C0022	C0023	C0024
<b>Premiums written (gross)</b>			
Gross Written Premium (direct)			
Gross Written Premium (proportional reinsurance)			
Gross Written Premium (non-proportional reinsurance)			
<b>Premiums earned (gross)</b>			
Gross Earned Premium (direct)			
Gross Earned Premium (proportional reinsurance)			
Gross Earned Premium (non-proportional reinsurance)			
<b>Claims incurred (gross)</b>			
Claims incurred (direct)			
Claims incurred (proportional reinsurance)			
Claims incurred (non-proportional reinsurance)			
<b>Expenses incurred (gross)</b>			
Gross Expenses Incurred (direct)			
Gross Expenses Incurred (proportional reinsurance)			
Gross Expenses Incurred (non-proportional reinsurance)			

Home country: Life insurance and reinsurance obligations

Gross Written Premium  
Gross Earned Premium  
Claims incurred  
Gross Expenses Incurred

Top 5 countries: life			
C0033		C0034	C0035
C0042		C0043	C0044
R1020			
R1030			
R1040			
R1050			

**Annex I**

**S.05.01.02**

**Premiums, claims and expenses by line of business**

Line of Business for: <b>non-life insurance and reinsurance obligations (direct business and accepted proportions)</b>									
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
	<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>	<b>C0060</b>	<b>C0070</b>	<b>C0080</b>	<b>C0090</b>
<b>Premiums written</b>									
Gross - Direct Business	<b>R0110</b>								
Gross - Proportional reinsurance accepted	<b>R0120</b>								
Gross - Non-proportional reinsurance accepted	<b>R0130</b>								
Reinsurers' share	<b>R0140</b>								
Net	<b>R0200</b>								
<b>Premiums earned</b>									
Gross - Direct Business	<b>R0210</b>								
Gross - Proportional reinsurance accepted	<b>R0220</b>								
Gross - Non-proportional reinsurance accepted	<b>R0230</b>								
Reinsurers' share	<b>R0240</b>								
Net	<b>R0300</b>								
<b>Claims incurred</b>									
Gross - Direct Business	<b>R0310</b>					0	-2	46	-183
Gross - Proportional reinsurance accepted	<b>R0320</b>								
Gross - Non-proportional reinsurance accepted	<b>R0330</b>								
Reinsurers' share	<b>R0340</b>								
Net	<b>R0400</b>					0	-2	46	-183
<b>Expenses incurred</b>	<b>R0550</b>								
<b>Balance - other technical expenses/income</b>	<b>R1200</b>								
<b>Total expenses</b>	<b>R1300</b>								

**S.05.01.02**

**Premiums, claims and expenses by line of business**



Proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				Total
Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
			X	X	X	X	
X	X	X					
			X	X	X	X	
X	X	X					
		29	X	X	X	X	-109
X	X	X		-5		-4	-9
		29		-5		-4	-118
X	X	X	X	X	X	X	





859.29284

859.29284

**Annex I**

**S.05.02.04**

**Premiums, claims and expenses by country**

	Home Country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>R0010</b>							
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
Gross - Direct Business	<b>R0110</b>						
Gross - Proportional reinsurance accepted	<b>R0120</b>						
Gross - Non-proportional reinsurance accepted	<b>R0130</b>						
Reinsurers' share	<b>R0140</b>						
Net	<b>R0200</b>						
<b>Premiums earned</b>							
Gross - Direct Business	<b>R0210</b>						
Gross - Proportional reinsurance accepted	<b>R0220</b>						
Gross - Non-proportional reinsurance accepted	<b>R0230</b>						
Reinsurers' share	<b>R0240</b>						
Net	<b>R0300</b>						
<b>Claims incurred</b>							
Gross - Direct Business	<b>R0310</b>						
Gross - Proportional reinsurance accepted	<b>R0320</b>						
Gross - Non-proportional reinsurance accepted	<b>R0330</b>						
Reinsurers' share	<b>R0340</b>						
Net	<b>R0400</b>						
<b>Expenses incurred</b>	<b>R0550</b>						
<b>Balance - other technical expenses/income</b>	<b>R1200</b>						
<b>Total expenses</b>	<b>R1300</b>						

**S.05.02.04**
**Premiums, claims and expenses by country**

	Home country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>R1400</b>							
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
Gross	<b>R1410</b>						
Reinsurers' share	<b>R1420</b>						
Net	<b>R1500</b>						
<b>Premiums earned</b>							
Gross	<b>R1510</b>						
Reinsurers' share	<b>R1520</b>						
Net	<b>R1600</b>						
<b>Claims incurred</b>							
Gross	<b>R1610</b>						
Reinsurers' share	<b>R1620</b>						
Net	<b>R1700</b>						
<b>Expenses incurred</b>	<b>R1900</b>						
<b>Balance - other technical expenses/income</b>	<b>R2500</b>						
<b>Total expenses</b>	<b>R2600</b>						
<b>Total amount of surrenders</b>	<b>R2700</b>						

# Annex I

S.23.01.22

## Own funds

### Basic own funds before deduction

Ordinary share capital (gross of own shares)	
Non-available called but not paid in ordinary share capital to be deducted at group level	
Share premium account related to ordinary share capital	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	
Subordinated mutual member accounts	
Non-available subordinated mutual member accounts to be deducted at group level	
Surplus funds	
Non-available surplus funds to be deducted at group level	
Preference shares	
Non-available preference shares to be deducted at group level	
Share premium account related to preference shares	
Non-available share premium account related to preference shares at group level	
Reconciliation reserve	
Subordinated liabilities	
Non-available subordinated liabilities to be deducted at group level	
An amount equal to the value of net deferred tax assets	
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	
Other items approved by supervisory authority as basic own funds not specified above	
Non available own funds related to other own funds items approved by supervisory authority	
Minority interests	
Non-available minority interests to be deducted at group level	

### Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

### Deductions

Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	
Where of deducted according to art 228 of the Directive 2009/138/EC	
Deductions for participations where there is non-availability of information (Article 229)	
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	
Total of non-available own fund items to be deducted	

### Total deductions

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>R0010</b>					
<b>R0020</b>	20	20			
<b>R0030</b>					
<b>R0040</b>					
<b>R0050</b>					
<b>R0060</b>					
<b>R0070</b>					
<b>R0080</b>					
<b>R0090</b>					
<b>R0100</b>					
<b>R0110</b>					
<b>R0120</b>					
<b>R0130</b>					
<b>R0140</b>	10,732	10,732			
<b>R0150</b>					
<b>R0160</b>					
<b>R0170</b>					
<b>R0180</b>					
<b>R0190</b>					
<b>R0200</b>					
<b>R0210</b>					
<b>R0220</b>					
<b>R0230</b>					
<b>R0240</b>					
<b>R0250</b>					
<b>R0260</b>					
<b>R0270</b>					
<b>R0280</b>					

**Annex I**

**S.23.01.22**

**Own funds**

**Total basic own funds after deductions**

**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

A legally binding commitment to subscribe and pay for subordinated liabilities on demand

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Non available ancillary own funds to be deducted at group level

Other ancillary own funds

**Total ancillary own funds**

**Own funds of other financial sectors**

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total

Institutions for occupational retirement provision

Non regulated undertakings carrying out financial activities

Total own funds of other financial sectors

**Own funds when using the D&A, exclusively or in combination with method 1**

Own funds aggregated when using the D&A and combination of method

Own funds aggregated when using the D&A and combination of method net of IGT

Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )

Total available own funds to meet the minimum consolidated group SCR

Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )

Total eligible own funds to meet the minimum consolidated group SCR

**Minimum consolidated Group SCR**

**Ratio of Eligible own funds to Minimum Consolidated Group SCR**

**Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)**

**Total Group SCR**

**Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A**

	10752.00485	10752.00485			
	C0010	C0020	C0030	C0040	C0050
<b>R0290</b>					
<b>R0300</b>					
<b>R0310</b>					
<b>R0320</b>					
<b>R0330</b>					
<b>R0340</b>					
<b>R0350</b>					
<b>R0360</b>					
<b>R0370</b>					
<b>R0380</b>					
<b>R0390</b>					
<b>R0400</b>					
<b>R0410</b>					
<b>R0420</b>					
<b>R0430</b>					
<b>R0440</b>					
<b>R0450</b>					
<b>R0460</b>	10,752	10,752			
<b>R0520</b>	10,752	10,752			
<b>R0530</b>	10,752	10,752			
<b>R0560</b>	10,752	10,752			
<b>R0570</b>	3,495				
<b>R0610</b>	3				
<b>R0650</b>	1075200.49%	10,752			
<b>R0660</b>	1,860				
<b>R0680</b>	6				
<b>R0690</b>					

Annex I  
S.23.01.22  
Own funds

Reconciliation reserve

- Excess of assets over liabilities
- Own shares (held directly and indirectly)
- Foreseeable dividends, distributions and charges
- Other basic own fund items
- Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
- Other non available own funds

Reconciliation reserve

Expected profits

- Expected profits included in future premiums (EPIFP) - Life business
- Expected profits included in future premiums (EPIFP) - Non-life business

Total Expected profits included in future premiums (EPIFP)

	10,752	
R0700		
R0710	20	
R0720		
R0730		
R0740	10,732	
R0750		
R0760		
R0770		
R0780		
R0790		

**Annex I****S.25.01.22****Solvency Capital Requirement - for groups on Standard Formula**

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

**Basic Solvency Capital Requirement****Calculation of Solvency Capital Requirement**

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

**Solvency capital requirement excluding capital add-on**

of which, capital add-ons already set - Article 37 (1) Type a

of which, capital add-ons already set - Article 37 (1) Type b

of which, capital add-ons already set - Article 37 (1) Type c

of which, capital add-ons already set - Article 37 (1) Type d

Capital add-on already set

**Consolidated Group SCR****Other information on SCR**

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Minimum consolidated group solvency capital requirement

**Information on other entities**

Capital requirement for other financial sectors (Non-insurance capital requirements)

Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies

Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions

Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities

Capital requirement for non-controlled participation requirements

Capital requirement for residual undertakings

Capital requirement for collective investment undertakings or investment packaged as funds

**Overall SCR**

SCR for undertakings included via D&amp;A method

**Total group solvency capital requirement**

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010	1,553		
R0020	558		
R0030			
R0040			
R0050	162		
R0060	-429		
R0070			
R0100	1,843		

	C0100
R0130	16
R0140	0
R0150	
R0160	
R0200	1,860
R0211	
R0212	1,860
R0213	
R0214	
R0210	
R0220	
R0400	
R0410	3,495
R0420	
R0430	
R0440	
R0470	
R0500	
R0510	
R0520	
R0530	
R0540	1,860
R0550	
R0555	
R0560	
R0570	



**Annex I**

**S.25.05.21**

**Solvency Capital Requirement - for undertakings using an internal model (partial or full)**

**Solvency Capital Requirement information**

	Solvency Capital Requirement	Amount modelled	USP	Simplifications
	C0010	C0070	C0090	C0120
Risk type				
Total diversification	R0020			
Total diversified risk before tax	R0030			
Total diversified risk after tax	R0040			
Total market & credit risk	R0070			
Market & Credit risk - diversified	R0080			
Credit event risk not covered in market & credit risk	R0190			
Credit event risk not covered in market & credit risk - diversified	R0200			
Total Business risk	R0270			
Total Business risk - diversified	R0280			
Total Net Non-life underwriting risk	R0310			
Total Net Non-life underwriting risk - diversified	R0320			
Total Life & Health underwriting risk	R0400			
Total Life & Health underwriting risk - diversified	R0410			
Total Operational risk	R0480			
Total Operational risk - diversified	R0490			
Other risk	R0500			

**Calculation of Solvency Capital Requirement**

	C0100
Total undiversified components	R0110
Diversification	R0060
Adjustment due to RFF/MAP nSCR aggregation	R0120
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160
Solvency capital requirement excluding capital add-on	R0200
Capital add-ons already set	R0210
Capital add-ons already set - Article 37 (1) Type a	R0211

Capital add-ons already set - Article 37 (1) Type b

Capital add-ons already set - Article 37 (1) Type c

Capital add-ons already set - Article 37 (1) Type d

Solvency capital requirement

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Method used to calculate the adjustment due to RFF/MAP nSCR aggregation

Net future discretionary benefits

<b>R0212</b>	
<b>R0213</b>	
<b>R0214</b>	
<b>R0220</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	
<b>R0450</b>	
<b>R0460</b>	

**S.25.02.21.04**

**Approach to tax rate**

	<b>Yes/No</b>
	<b>C0109</b>
Approach based on average tax rate	<b>R0590</b>

**S.25.02.21.05**

**Calculation of loss absorbing capacity of deferred taxes**

	<b>LAC DT</b>
	<b>C0130</b>
Amount/estimate of LAC DT	<b>R0640</b>
Amount/estimate of LAC DT justified by reversion of deferred tax liability	<b>R0650</b>
Amount/estimate of LAC DT justified by reference to probable future tax	<b>R0660</b>
Amount/estimate of AC DT justified by carry back, current year	<b>R0670</b>
Amount/estimate of LAC DT justified by carry back, future years	<b>R0680</b>
Amount/estimate of Maximum LAC DT	<b>R0690</b>

# Annex I

## S.25.05.22

### Solvency Capital Requirement - for groups using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020				
Total diversified risk before tax	R0030				
Total diversified risk after tax	R0040				
Total market & credit risk	R0070				
Market & Credit risk - diversified	R0080				
Credit event risk not covered in market & credit risk	R0190				
Credit event risk not covered in market & credit risk - diversified	R0200				
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310				
Total Net Non-life underwriting risk - diversified	R0320				
Total Life & Health underwriting risk	R0400				
Total Life & Health underwriting risk - diversified	R0410				
Total Operational risk	R0480				
Total Operational risk - diversified	R0490				
Other risk	R0500				

### Calculation of Solvency Capital Requirement

	C0100
Total undiversified components	R0110
Diversification	R0060
Adjustment due to RFF/MAP nSCR aggregation	R0120
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160
Solvency capital requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200
Capital add-ons already set	R0210
Capital add-ons already set - Article 37 (1) Type a	R0211
Capital add-ons already set - Article 37 (1) Type b	R0212
Capital add-ons already set - Article 37 (1) Type c	R0213

Capital add-ons already set - Article 37 (1) Type d

Consolidated Group SCR

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Minimum consolidated group solvency capital requirement

**Information on other entities**

Capital requirement for other financial sectors (Non-insurance capital requirements)

Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies

Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions

Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities

Capital requirement for non-controlled participation

Capital requirement for residual undertakings

Capital requirement for collective investment undertakings or investment packaged as funds

**Overall SCR**

SCR for undertakings included via D&A method

**Total group solvency capital requirement**

<b>R0214</b>	
<b>R0220</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	
<b>R0470</b>	
<b>R0500</b>	
<b>R0510</b>	
<b>R0520</b>	
<b>R0530</b>	
<b>R0540</b>	
<b>R0550</b>	
<b>R0555</b>	
<b>R0560</b>	
<b>R0570</b>	

Annex I  
S.32.01.22  
Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800H2RH83LXP17G35	LEI	Bestpark International Limited	2	Limited	2	Prudential Regulation Authority	10000.00%	10000.00%	10000.00%		1	100.00%	1		1
GB	738073	SC	Ashbrooke Financial Group Limited	5	Limited	2	Prudential Regulation Authority					1		1		1
GB	6393937	SC	Ashbrooke Ventures Limited	10	Limited	2		10000.00%	10000.00%	10000.00%		1	100.00%	1		1
GB	AUSL code	SC	Ashbrooke Underwriting Services Limited	2	Limited	2	Prudential Regulation Authority	10000.00%	10000.00%	10000.00%		1	100.00%	1		1
GB	213800U1KU2HNM58NI71	LEI	Ashbrooke Underwriting Limited	2	Limited	2	Prudential Regulation	10000.00%	10000.00%	10000.00%		1	100.00%	1		1

**SFCR**  
**AS AT**  
**31<sup>st</sup> DECEMBER 2023**

**APPENDIX 2**  
**QUANTITATIVE REPORTING**  
**TEMPLATES -**  
**BESTPARK**

**Annex I****S.02.01.02****Balance sheet****Assets**

Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
Property (other than for own use)
Holdings in related undertakings, including participations
Equities
Equities - listed
Equities - unlisted
Bonds
Government Bonds
Corporate Bonds
Structured notes
Collateralised securities
Collective Investments Undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
Loans on policies
Loans and mortgages to individuals
Other loans and mortgages
Reinsurance recoverables from:
Non-life and health similar to non-life
Non-life excluding health
Health similar to non-life
Life and health similar to life, excluding health and index-linked and unit-linked
Health similar to life
Life excluding health and index-linked and unit-linked
Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
<b>Total assets</b>

	Solvency II value
	C0010
<b>R0030</b>	
<b>R0040</b>	
<b>R0050</b>	
<b>R0060</b>	
<b>R0070</b>	8,389
<b>R0080</b>	
<b>R0090</b>	5,300
<b>R0100</b>	600
<b>R0110</b>	
<b>R0120</b>	600
<b>R0130</b>	
<b>R0140</b>	
<b>R0150</b>	
<b>R0160</b>	
<b>R0170</b>	
<b>R0180</b>	
<b>R0190</b>	
<b>R0200</b>	
<b>R0210</b>	2,489
<b>R0220</b>	
<b>R0230</b>	
<b>R0240</b>	
<b>R0250</b>	
<b>R0260</b>	
<b>R0270</b>	
<b>R0280</b>	
<b>R0290</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0320</b>	
<b>R0330</b>	
<b>R0340</b>	
<b>R0350</b>	
<b>R0360</b>	101
<b>R0370</b>	251
<b>R0380</b>	
<b>R0390</b>	
<b>R0400</b>	
<b>R0410</b>	3,444
<b>R0420</b>	95
<b>R0500</b>	12,279

**Annex I****S.02.01.02****Balance sheet****Liabilities**

Technical provisions – non-life

Technical provisions – non-life (excluding health)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions - health (similar to non-life)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions - life (excluding index-linked and unit-linked)

Technical provisions - health (similar to life)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions – life (excluding health and index-linked and unit-linked)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions – index-linked and unit-linked

Technical provisions calculated as a whole

Best Estimate

Risk margin

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

Subordinated liabilities

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

	<b>Solvency II value</b>
	<b>C0010</b>
<b>R0510</b>	591
<b>R0520</b>	591
<b>R0530</b>	
<b>R0540</b>	547
<b>R0550</b>	44
<b>R0560</b>	
<b>R0570</b>	
<b>R0580</b>	
<b>R0590</b>	
<b>R0600</b>	
<b>R0610</b>	
<b>R0620</b>	
<b>R0630</b>	
<b>R0640</b>	
<b>R0650</b>	
<b>R0660</b>	
<b>R0670</b>	
<b>R0680</b>	
<b>R0690</b>	
<b>R0700</b>	
<b>R0710</b>	
<b>R0720</b>	
<b>R0740</b>	
<b>R0750</b>	
<b>R0760</b>	
<b>R0770</b>	
<b>R0780</b>	
<b>R0790</b>	
<b>R0800</b>	
<b>R0810</b>	94
<b>R0820</b>	
<b>R0830</b>	
<b>R0840</b>	
<b>R0850</b>	
<b>R0860</b>	
<b>R0870</b>	
<b>R0880</b>	1,811
<b>R0900</b>	2,495
<b>R1000</b>	9,784



**Annex I**

**S.04.05.21**

**Premiums, claims and expenses by country**

**Home country: Non-life insurance and reinsurance obligations**

	Home Country		
		C0011	C0012
<b>R0010</b>			
	C0010	C0020	C0021
<b>Premiums written (gross)</b>			
Gross Written Premium (direct)	<b>R0020</b>		
Gross Written Premium (proportional reinsurance)	<b>R0021</b>		
Gross Written Premium (non-proportional reinsurance)	<b>R0022</b>		
<b>Premiums earned (gross)</b>			
Gross Earned Premium (direct)	<b>R0030</b>		
Gross Earned Premium (proportional reinsurance)	<b>R0031</b>		
Gross Earned Premium (non-proportional reinsurance)	<b>R0032</b>		
<b>Claims incurred (gross)</b>			
Claims incurred (direct)	<b>R0040</b>		
Claims incurred (proportional reinsurance)	<b>R0041</b>		
Claims incurred (non-proportional reinsurance)	<b>R0042</b>		
<b>Expenses incurred (gross)</b>			
Gross Expenses Incurred (direct)	<b>R0050</b>		
Gross Expenses Incurred (proportional reinsurance)	<b>R0051</b>		
Gross Expenses Incurred (non-proportional reinsurance)	<b>R0052</b>		

Home country: Life insurance and reinsurance obligations

Gross Written Premium  
Gross Earned Premium  
Claims incurred  
Gross Expenses Incurred

	Home Country		
		C0031	C0032
	C0030	C0040	C0041
R1020			
R1030			
R1040			
R1050			

**Annex I**

**S.04.05.21**

**Premiums, claims and expenses by country**

**Home country: Non-life insurance and reinsurance obligatio**

Top 5 countries: non-life			
	C0013	C0014	C0015
<b>R0010</b>			
	C0022	C0023	C0024
<b>Premiums written (gross)</b>			
Gross Written Premium (direct)			
Gross Written Premium (proportional reinsurance)			
Gross Written Premium (non-proportional reinsurance)			
<b>Premiums earned (gross)</b>			
Gross Earned Premium (direct)			
Gross Earned Premium (proportional reinsurance)			
Gross Earned Premium (non-proportional reinsurance)			
<b>Claims incurred (gross)</b>			
Claims incurred (direct)			
Claims incurred (proportional reinsurance)			
Claims incurred (non-proportional reinsurance)			
<b>Expenses incurred (gross)</b>			
Gross Expenses Incurred (direct)			
Gross Expenses Incurred (proportional reinsurance)			
Gross Expenses Incurred (non-proportional reinsurance)			

Home country: Life insurance and reinsurance obligations

Gross Written Premium  
Gross Earned Premium  
Claims incurred  
Gross Expenses Incurred

Top 5 countries: life			
C0033		C0034	C0035
C0042		C0043	C0044
R1020			
R1030			
R1040			
R1050			

**Annex I**

**S.05.01.02**

**Premiums, claims and expenses by line of business**

Line of Business for: <b>non-life insurance and reinsurance obligations (direct business and accepted proportions)</b>									
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
	<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>	<b>C0060</b>	<b>C0070</b>	<b>C0080</b>	<b>C0090</b>
<b>Premiums written</b>									
Gross - Direct Business	<b>R0110</b>								
Gross - Proportional reinsurance accepted	<b>R0120</b>								
Gross - Non-proportional reinsurance accepted	<b>R0130</b>								
Reinsurers' share	<b>R0140</b>								
Net	<b>R0200</b>								
<b>Premiums earned</b>									
Gross - Direct Business	<b>R0210</b>								
Gross - Proportional reinsurance accepted	<b>R0220</b>								
Gross - Non-proportional reinsurance accepted	<b>R0230</b>								
Reinsurers' share	<b>R0240</b>								
Net	<b>R0300</b>								
<b>Claims incurred</b>									
Gross - Direct Business	<b>R0310</b>					0	2	46	183
Gross - Proportional reinsurance accepted	<b>R0320</b>								
Gross - Non-proportional reinsurance accepted	<b>R0330</b>								
Reinsurers' share	<b>R0340</b>								
Net	<b>R0400</b>					0	2	46	183
<b>Expenses incurred</b>	<b>R0550</b>								
<b>Balance - other technical expenses/income</b>	<b>R1200</b>								
<b>Total expenses</b>	<b>R1300</b>								

**S.05.01.02**

**Premiums, claims and expenses by line of business**



Proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				Total
Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
			X	X	X	X	
X	X	X					
			X	X	X	X	
X	X	X					
		29	X	X	X	X	259
X	X	X		5		4	9
		29		5		4	268
X	X	X	X	X	X	X	





617.77622

617.77622

**Annex I**

**S.05.02.04**

**Premiums, claims and expenses by country**

	Home Country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>R0010</b>							
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
Gross - Direct Business	<b>R0110</b>						
Gross - Proportional reinsurance accepted	<b>R0120</b>						
Gross - Non-proportional reinsurance accepted	<b>R0130</b>						
Reinsurers' share	<b>R0140</b>						
Net	<b>R0200</b>						
<b>Premiums earned</b>							
Gross - Direct Business	<b>R0210</b>						
Gross - Proportional reinsurance accepted	<b>R0220</b>						
Gross - Non-proportional reinsurance accepted	<b>R0230</b>						
Reinsurers' share	<b>R0240</b>						
Net	<b>R0300</b>						
<b>Claims incurred</b>							
Gross - Direct Business	<b>R0310</b>						
Gross - Proportional reinsurance accepted	<b>R0320</b>						
Gross - Non-proportional reinsurance accepted	<b>R0330</b>						
Reinsurers' share	<b>R0340</b>						
Net	<b>R0400</b>						
<b>Expenses incurred</b>	<b>R0550</b>						
<b>Balance - other technical expenses/income</b>	<b>R1200</b>						
<b>Total expenses</b>	<b>R1300</b>						

**S.05.02.04**
**Premiums, claims and expenses by country**

	Home country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>R1400</b>							
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
Gross	<b>R1410</b>						
Reinsurers' share	<b>R1420</b>						
Net	<b>R1500</b>						
<b>Premiums earned</b>							
Gross	<b>R1510</b>						
Reinsurers' share	<b>R1520</b>						
Net	<b>R1600</b>						
<b>Claims incurred</b>							
Gross	<b>R1610</b>						
Reinsurers' share	<b>R1620</b>						
Net	<b>R1700</b>						
<b>Expenses incurred</b>	<b>R1900</b>						
<b>Balance - other technical expenses/income</b>	<b>R2500</b>						
<b>Total expenses</b>	<b>R2600</b>						
<b>Total amount of surrenders</b>	<b>R2700</b>						

**Annex I****S.17.01.02****Non-life Technical Provisions****Technical provisions calculated as a whole**

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole

**Technical provisions calculated as a sum of BE and RM****Best estimate**

Premium provisions

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

**Claims provisions**

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

**Total Best estimate - gross**

**Total Best estimate - net**

**Risk margin****Technical provisions - total**

Technical provisions - total

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance
	C0020	C0030	C0040	C0050
<b>R0010</b>				
<b>R0050</b>				
<b>R0060</b>				
<b>R0140</b>				
<b>R0150</b>				
<b>R0160</b>				
<b>R0240</b>				
<b>R0250</b>				
<b>R0260</b>				
<b>R0270</b>				
<b>R0280</b>				
<b>R0320</b>				
<b>R0330</b>				
<b>R0340</b>				

[illegible]

Accepted non-proportional reinsurance				Total Non-Life obligation
Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
C0140	C0150	C0160	C0170	C0180
	46			547
	46			547
	46			547
	46			547
	4			44

Annex I  
S.19.01.21  
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	Z0020	Underwriting year [UWY]
-----------------------------------	-------	-------------------------

Gross Claims Paid (non-cumulative)  
(absolute amount)

Development year												In Current year	Sum of years (cumulative)	
Year		1	2	3	4	5	6	7	8	9	10 & +			
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180	
Prior	R0100										281	R0100	281	
2014	R0160											R0160		
2015	R0170											R0170		
2016	R0180											R0180		
2017	R0190											R0190		
2018	R0200											R0200		
2019	R0210											R0210		
2020	R0220											R0220		
2021	R0230											R0230		
2022	R0240											R0240		
2023	R0250											R0250		
Total												R0260	281	281

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year										Year end (discounted data)		
	C0200	1 C0210	2 C0220	3 C0230	4 C0240	5 C0250	6 C0260	7 C0270	8 C0280	9 C0290	10 & + C0300	C0360	
Prior	R0100										599	R0100	546
2014	R0160											R0160	
2015	R0170											R0170	
2016	R0180											R0180	
2017	R0190											R0190	
2018	R0200											R0200	
2019	R0210											R0210	
2020	R0220											R0220	
2021	R0230											R0230	
2022	R0240											R0240	
2023	R0250											R0250	
Total												R0260	546



**Annex I**  
**S.23.01.01**  
**Own funds**

**Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35**

Ordinary share capital (gross of own shares)  
Share premium account related to ordinary share capital  
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings  
Subordinated mutual member accounts  
Surplus funds  
Preference shares  
Share premium account related to preference shares  
Reconciliation reserve  
Subordinated liabilities  
An amount equal to the value of net deferred tax assets  
Other own fund items approved by the supervisory authority as basic own funds not specified above

**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

**Deductions**

Deductions for participations in financial and credit institutions

**Total basic own funds after deductions**

**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand  
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand  
Unpaid and uncalled preference shares callable on demand  
A legally binding commitment to subscribe and pay for subordinated liabilities on demand  
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC  
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC  
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
  
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
Other ancillary own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>R0010</b>	5,250	5,250			
<b>R0030</b>					
<b>R0040</b>					
<b>R0050</b>					
<b>R0070</b>					
<b>R0090</b>					
<b>R0110</b>					
<b>R0130</b>	4,534	4,534			
<b>R0140</b>					
<b>R0160</b>					
<b>R0180</b>					
<b>R0220</b>					
<b>R0230</b>					
<b>R0290</b>	9,784	9,784			
<b>R0300</b>					
<b>R0310</b>					
<b>R0320</b>					
<b>R0330</b>					
<b>R0340</b>					
<b>R0350</b>					
<b>R0360</b>					
<b>R0370</b>					
<b>R0390</b>					

**Annex I**  
**S.23.01.01**  
**Own funds**

**Total ancillary own funds**

**Available and eligible own funds**

Total available own funds to meet the SCR

Total available own funds to meet the MCR

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

**SCR**

**MCR**

**Ratio of Eligible own funds to SCR**

**Ratio of Eligible own funds to MCR**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	9784.3	9784.275001			
<b>R0400</b>	9,784	9,784			
	9,784	9,784			
<b>R0500</b>	9,784	9,784			
<b>R0510</b>	2,312				
<b>R0540</b>	3,495				
<b>R0550</b>	4				
<b>R0580</b>	3				
<b>R0600</b>					
<b>R0620</b>					
<b>R0640</b>					

9,784

**Reconciliation reserve**

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

**Reconciliation reserve**

**Expected profits**

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non-life business

**Total Expected profits included in future premiums (EPIFP)**

<b>R0700</b>	5,250
<b>R0710</b>	
<b>R0720</b>	4,534
<b>R0730</b>	
<b>R0740</b>	
<b>R0760</b>	
<b>R0770</b>	
<b>R0780</b>	
<b>R0790</b>	

## Annex I

### S.25.01.21

#### Solvency Capital Requirement - for undertakings on Standard Formula

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

#### Basic Solvency Capital Requirement

#### Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

#### Solvency capital requirement excluding capital add-on

Capital add-on already set

of which, capital add-ons already set - Article 37 (1) Type a

of which, capital add-ons already set - Article 37 (1) Type b

of which, capital add-ons already set - Article 37 (1) Type c

of which, capital add-ons already set - Article 37 (1) Type d

#### Solvency capital requirement

#### Other information on SCR

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010	2,088		
R0020	436		
R0030			
R0040			
R0050	162		
R0060	-390		
R0070			
R0100	2,295		

	C0100
R0130	16
R0140	
R0150	
R0160	
R0200	2,312
R0210	
R0211	2,312
R0212	
R0213	
R0214	
R0220	
R0400	
R0410	
R0420	
R0430	
R0440	2 - No

**Annex I**

**S.25.05.21**

**Solvency Capital Requirement - for undertakings using an internal model (partial or full)**

**Solvency Capital Requirement information**

	Solvency Capital Requirement	Amount modelled	USP	Simplifications
	C0010	C0070	C0090	C0120
Risk type				
Total diversification	R0020			
Total diversified risk before tax	R0030			
Total diversified risk after tax	R0040			
Total market & credit risk	R0070			
Market & Credit risk - diversified	R0080			
Credit event risk not covered in market & credit risk	R0190			
Credit event risk not covered in market & credit risk - diversified	R0200			
Total Business risk	R0270			
Total Business risk - diversified	R0280			
Total Net Non-life underwriting risk	R0310			
Total Net Non-life underwriting risk - diversified	R0320			
Total Life & Health underwriting risk	R0400			
Total Life & Health underwriting risk - diversified	R0410			
Total Operational risk	R0480			
Total Operational risk - diversified	R0490			
Other risk	R0500			

**Calculation of Solvency Capital Requirement**

	C0100
Total undiversified components	R0110
Diversification	R0060
Adjustment due to RFF/MAP nSCR aggregation	R0120
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160
Solvency capital requirement excluding capital add-on	R0200
Capital add-ons already set	R0210
Capital add-ons already set - Article 37 (1) Type a	R0211

Capital add-ons already set - Article 37 (1) Type b

Capital add-ons already set - Article 37 (1) Type c

Capital add-ons already set - Article 37 (1) Type d

Solvency capital requirement

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Method used to calculate the adjustment due to RFF/MAP nSCR aggregation

Net future discretionary benefits

<b>R0212</b>	
<b>R0213</b>	
<b>R0214</b>	
<b>R0220</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	
<b>R0450</b>	
<b>R0460</b>	

**S.25.02.21.04**

**Approach to tax rate**

	<b>Yes/No</b>
	<b>C0109</b>
Approach based on average tax rate	<b>R0590</b>

**S.25.02.21.05**

**Calculation of loss absorbing capacity of deferred taxes**

	<b>LAC DT</b>
	<b>C0130</b>
Amount/estimate of LAC DT	<b>R0640</b>
Amount/estimate of LAC DT justified by reversion of deferred tax liability	<b>R0650</b>
Amount/estimate of LAC DT justified by reference to probable future tax	<b>R0660</b>
Amount/estimate of AC DT justified by carry back, current year	<b>R0670</b>
Amount/estimate of LAC DT justified by carry back, future years	<b>R0680</b>
Amount/estimate of Maximum LAC DT	<b>R0690</b>

# Annex I

## S.25.05.22

### Solvency Capital Requirement - for groups using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020				
Total diversified risk before tax	R0030				
Total diversified risk after tax	R0040				
Total market & credit risk	R0070				
Market & Credit risk - diversified	R0080				
Credit event risk not covered in market & credit risk	R0190				
Credit event risk not covered in market & credit risk - diversified	R0200				
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310				
Total Net Non-life underwriting risk - diversified	R0320				
Total Life & Health underwriting risk	R0400				
Total Life & Health underwriting risk - diversified	R0410				
Total Operational risk	R0480				
Total Operational risk - diversified	R0490				
Other risk	R0500				

### Calculation of Solvency Capital Requirement

	C0100
Total undiversified components	R0110
Diversification	R0060
Adjustment due to RFF/MAP nSCR aggregation	R0120
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160
Solvency capital requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200
Capital add-ons already set	R0210
Capital add-ons already set - Article 37 (1) Type a	R0211
Capital add-ons already set - Article 37 (1) Type b	R0212
Capital add-ons already set - Article 37 (1) Type c	R0213

Capital add-ons already set - Article 37 (1) Type d

Consolidated Group SCR

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Minimum consolidated group solvency capital requirement

**Information on other entities**

Capital requirement for other financial sectors (Non-insurance capital requirements)

Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies

Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions

Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities

Capital requirement for non-controlled participation

Capital requirement for residual undertakings

Capital requirement for collective investment undertakings or investment packaged as funds

**Overall SCR**

SCR for undertakings included via D&A method

**Total group solvency capital requirement**

<b>R0214</b>	
<b>R0220</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	
<b>R0470</b>	
<b>R0500</b>	
<b>R0510</b>	
<b>R0520</b>	
<b>R0530</b>	
<b>R0540</b>	
<b>R0550</b>	
<b>R0555</b>	
<b>R0560</b>	
<b>R0570</b>	

# Annex I

## S.28.01.01

### Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

#### Linear formula component for non-life insurance and reinsurance obligations

MCR <sub>NL</sub> Result	MCR components	
	R0010	C0010
		64
	Background information	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	
Income protection insurance and proportional reinsurance	R0030	
Workers' compensation insurance and proportional reinsurance	R0040	
Motor vehicle liability insurance and proportional reinsurance	R0050	
Other motor insurance and proportional reinsurance	R0060	
Marine, aviation and transport insurance and proportional reinsurance	R0070	
Fire and other damage to property insurance and proportional reinsurance	R0080	
General liability insurance and proportional reinsurance	R0090	
Credit and suretyship insurance and proportional reinsurance	R0100	
Legal expenses insurance and proportional reinsurance	R0110	
Assistance and proportional reinsurance	R0120	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	
Non-proportional health reinsurance	R0140	
Non-proportional casualty reinsurance	R0150	
Non-proportional marine, aviation and transport reinsurance	R0160	
Non-proportional property reinsurance	R0170	

#### Linear formula component for life insurance and reinsurance obligations

MCR <sub>L</sub> Result	C0040	
	R0200	

#### Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	
Obligations with profit participation - future discretionary benefits	R0220	
Index-linked and unit-linked insurance obligations	R0230	
Other life (re)insurance and health (re)insurance obligations	R0240	
Total capital at risk for all life (re)insurance obligations	R0250	

2311.881927

1040.346867

#### Overall MCR calculation

	577.9704819
Linear MCR	R0300
SCR	R0310
MCR cap	R0320
MCR floor	R0330
Combined MCR	R0340
Absolute floor of the MCR	R0350
Minimum Capital Requirement	R0400



**SFCR**  
**AS AT**  
**31<sup>st</sup> DECEMBER 2023**

**APPENDIX 2**  
**QUANTITATIVE REPORTING**  
**TEMPLATES -**  
**AUL**

**Annex I****S.02.01.02****Balance sheet****Assets**

Intangible assets

Deferred tax assets

Pension benefit surplus

Property, plant &amp; equipment held for own use

Investments (other than assets held for index-linked and unit-linked contracts)

Property (other than for own use)

Holdings in related undertakings, including participations

Equities

Equities - listed

Equities - unlisted

Bonds

Government Bonds

Corporate Bonds

Structured notes

Collateralised securities

Collective Investments Undertakings

Derivatives

Deposits other than cash equivalents

Other investments

Assets held for index-linked and unit-linked contracts

Loans and mortgages

Loans on policies

Loans and mortgages to individuals

Other loans and mortgages

Reinsurance recoverables from:

Non-life and health similar to non-life

Non-life excluding health

Health similar to non-life

Life and health similar to life, excluding health and index-linked and unit-linked

Health similar to life

Life excluding health and index-linked and unit-linked

Life index-linked and unit-linked

Deposits to cedants

Insurance and intermediaries receivables

Reinsurance receivables

Receivables (trade, not insurance)

Own shares (held directly)

Amounts due in respect of own fund items or initial fund called up but not yet paid in

Cash and cash equivalents

Any other assets, not elsewhere shown

**Total assets**

	Solvency II value
	C0010
<b>R0030</b>	
<b>R0040</b>	
<b>R0050</b>	
<b>R0060</b>	
<b>R0070</b>	1,560
<b>R0080</b>	
<b>R0090</b>	
<b>R0100</b>	
<b>R0110</b>	
<b>R0120</b>	
<b>R0130</b>	
<b>R0140</b>	
<b>R0150</b>	
<b>R0160</b>	
<b>R0170</b>	
<b>R0180</b>	
<b>R0190</b>	
<b>R0200</b>	
<b>R0210</b>	1,560
<b>R0220</b>	
<b>R0230</b>	
<b>R0240</b>	
<b>R0250</b>	
<b>R0260</b>	
<b>R0270</b>	
<b>R0280</b>	
<b>R0290</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0320</b>	
<b>R0330</b>	
<b>R0340</b>	
<b>R0350</b>	
<b>R0360</b>	
<b>R0370</b>	
<b>R0380</b>	
<b>R0390</b>	
<b>R0400</b>	
<b>R0410</b>	1,956
<b>R0420</b>	
<b>R0500</b>	3,516

**Annex I****S.02.01.02****Balance sheet****Liabilities**

Technical provisions – non-life

Technical provisions – non-life (excluding health)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions - health (similar to non-life)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions - life (excluding index-linked and unit-linked)

Technical provisions - health (similar to life)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions – life (excluding health and index-linked and unit-linked)

Technical provisions calculated as a whole

Best Estimate

Risk margin

Technical provisions – index-linked and unit-linked

Technical provisions calculated as a whole

Best Estimate

Risk margin

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

Subordinated liabilities

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

	Solvency II value
	C0010
<b>R0510</b>	
<b>R0520</b>	
<b>R0530</b>	
<b>R0540</b>	
<b>R0550</b>	
<b>R0560</b>	
<b>R0570</b>	
<b>R0580</b>	
<b>R0590</b>	
<b>R0600</b>	
<b>R0610</b>	
<b>R0620</b>	
<b>R0630</b>	
<b>R0640</b>	
<b>R0650</b>	
<b>R0660</b>	
<b>R0670</b>	
<b>R0680</b>	
<b>R0690</b>	
<b>R0700</b>	
<b>R0710</b>	
<b>R0720</b>	
<b>R0740</b>	
<b>R0750</b>	
<b>R0760</b>	
<b>R0770</b>	
<b>R0780</b>	
<b>R0790</b>	
<b>R0800</b>	
<b>R0810</b>	
<b>R0820</b>	
<b>R0830</b>	
<b>R0840</b>	
<b>R0850</b>	
<b>R0860</b>	
<b>R0870</b>	
<b>R0880</b>	
<b>R0900</b>	
<b>R1000</b>	3,516

**Annex I**

**S.04.05.21**

**Premiums, claims and expenses by country**

**Home country: Non-life insurance and reinsurance obligations**

	Home Country		
		C0011	C0012
<b>R0010</b>			
	C0010	C0020	C0021
<b>Premiums written (gross)</b>			
Gross Written Premium (direct)	<b>R0020</b>		
Gross Written Premium (proportional reinsurance)	<b>R0021</b>		
Gross Written Premium (non-proportional reinsurance)	<b>R0022</b>		
<b>Premiums earned (gross)</b>			
Gross Earned Premium (direct)	<b>R0030</b>		
Gross Earned Premium (proportional reinsurance)	<b>R0031</b>		
Gross Earned Premium (non-proportional reinsurance)	<b>R0032</b>		
<b>Claims incurred (gross)</b>			
Claims incurred (direct)	<b>R0040</b>		
Claims incurred (proportional reinsurance)	<b>R0041</b>		
Claims incurred (non-proportional reinsurance)	<b>R0042</b>		
<b>Expenses incurred (gross)</b>			
Gross Expenses Incurred (direct)	<b>R0050</b>		
Gross Expenses Incurred (proportional reinsurance)	<b>R0051</b>		
Gross Expenses Incurred (non-proportional reinsurance)	<b>R0052</b>		

Home country: Life insurance and reinsurance obligations

Gross Written Premium  
Gross Earned Premium  
Claims incurred  
Gross Expenses Incurred

	Home Country		
		C0031	C0032
	C0030	C0040	C0041
R1020			
R1030			
R1040			
R1050			

**Annex I**

**S.04.05.21**

**Premiums, claims and expenses by country**

**Home country: Non-life insurance and reinsurance obligatio**

Top 5 countries: non-life			
	C0013	C0014	C0015
<b>R0010</b>			
	C0022	C0023	C0024
<b>Premiums written (gross)</b>			
Gross Written Premium (direct)			
Gross Written Premium (proportional reinsurance)			
Gross Written Premium (non-proportional reinsurance)			
<b>Premiums earned (gross)</b>			
Gross Earned Premium (direct)			
Gross Earned Premium (proportional reinsurance)			
Gross Earned Premium (non-proportional reinsurance)			
<b>Claims incurred (gross)</b>			
Claims incurred (direct)			
Claims incurred (proportional reinsurance)			
Claims incurred (non-proportional reinsurance)			
<b>Expenses incurred (gross)</b>			
Gross Expenses Incurred (direct)			
Gross Expenses Incurred (proportional reinsurance)			
Gross Expenses Incurred (non-proportional reinsurance)			

Home country: Life insurance and reinsurance obligations

Gross Written Premium  
Gross Earned Premium  
Claims incurred  
Gross Expenses Incurred

Top 5 countries: life			
C0033		C0034	C0035
C0042		C0043	C0044
R1020			
R1030			
R1040			
R1050			

**Annex I**

**S.05.01.02**

**Premiums, claims and expenses by line of business**

Line of Business for: <b>non-life insurance and reinsurance obligations (direct business and accepted proportions)</b>									
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
	<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>	<b>C0060</b>	<b>C0070</b>	<b>C0080</b>	<b>C0090</b>
<b>Premiums written</b>									
Gross - Direct Business	<b>R0110</b>								
Gross - Proportional reinsurance accepted	<b>R0120</b>								
Gross - Non-proportional reinsurance accepted	<b>R0130</b>								
Reinsurers' share	<b>R0140</b>								
Net	<b>R0200</b>								
<b>Premiums earned</b>									
Gross - Direct Business	<b>R0210</b>								
Gross - Proportional reinsurance accepted	<b>R0220</b>								
Gross - Non-proportional reinsurance accepted	<b>R0230</b>								
Reinsurers' share	<b>R0240</b>								
Net	<b>R0300</b>								
<b>Claims incurred</b>									
Gross - Direct Business	<b>R0310</b>								
Gross - Proportional reinsurance accepted	<b>R0320</b>								
Gross - Non-proportional reinsurance accepted	<b>R0330</b>								
Reinsurers' share	<b>R0340</b>								
Net	<b>R0400</b>								
<b>Expenses incurred</b>	<b>R0550</b>								
<b>Balance - other technical expenses/income</b>	<b>R1200</b>								
<b>Total expenses</b>	<b>R1300</b>								



**S.05.01.02**

**Premiums, claims and expenses by line of business**



Proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				Total
Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200



60.916  
60.916

**Annex I**

**S.05.02.04**

**Premiums, claims and expenses by country**

	Home Country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>R0010</b>							
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
Gross - Direct Business	<b>R0110</b>						
Gross - Proportional reinsurance accepted	<b>R0120</b>						
Gross - Non-proportional reinsurance accepted	<b>R0130</b>						
Reinsurers' share	<b>R0140</b>						
Net	<b>R0200</b>						
<b>Premiums earned</b>							
Gross - Direct Business	<b>R0210</b>						
Gross - Proportional reinsurance accepted	<b>R0220</b>						
Gross - Non-proportional reinsurance accepted	<b>R0230</b>						
Reinsurers' share	<b>R0240</b>						
Net	<b>R0300</b>						
<b>Claims incurred</b>							
Gross - Direct Business	<b>R0310</b>						
Gross - Proportional reinsurance accepted	<b>R0320</b>						
Gross - Non-proportional reinsurance accepted	<b>R0330</b>						
Reinsurers' share	<b>R0340</b>						
Net	<b>R0400</b>						
<b>Expenses incurred</b>	<b>R0550</b>						
<b>Balance - other technical expenses/income</b>	<b>R1200</b>						
<b>Total expenses</b>	<b>R1300</b>						

**S.05.02.04**
**Premiums, claims and expenses by country**

	Home country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>R1400</b>							
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
Gross	<b>R1410</b>						
Reinsurers' share	<b>R1420</b>						
Net	<b>R1500</b>						
<b>Premiums earned</b>							
Gross	<b>R1510</b>						
Reinsurers' share	<b>R1520</b>						
Net	<b>R1600</b>						
<b>Claims incurred</b>							
Gross	<b>R1610</b>						
Reinsurers' share	<b>R1620</b>						
Net	<b>R1700</b>						
<b>Expenses incurred</b>	<b>R1900</b>						
<b>Balance - other technical expenses/income</b>	<b>R2500</b>						
<b>Total expenses</b>	<b>R2600</b>						
<b>Total amount of surrenders</b>	<b>R2700</b>						

**Annex I****S.17.01.02****Non-life Technical Provisions****Technical provisions calculated as a whole**

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole

**Technical provisions calculated as a sum of BE and RM****Best estimate**

Premium provisions

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

**Claims provisions**

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

**Total Best estimate - gross**

**Total Best estimate - net**

**Risk margin****Technical provisions - total**

Technical provisions - total

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance
	C0020	C0030	C0040	C0050
<b>R0010</b>				
<b>R0050</b>				
<b>R0060</b>				
<b>R0140</b>				
<b>R0150</b>				
<b>R0160</b>				
<b>R0240</b>				
<b>R0250</b>				
<b>R0260</b>				
<b>R0270</b>				
<b>R0280</b>				
<b>R0320</b>				
<b>R0330</b>				
<b>R0340</b>				



[illegible]

[illegible]

[illegible]

**Annex I**  
**S.23.01.01**  
**Own funds**

**Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35**

Ordinary share capital (gross of own shares)  
Share premium account related to ordinary share capital  
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings  
Subordinated mutual member accounts  
Surplus funds  
Preference shares  
Share premium account related to preference shares  
Reconciliation reserve  
Subordinated liabilities  
An amount equal to the value of net deferred tax assets  
Other own fund items approved by the supervisory authority as basic own funds not specified above

**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

**Deductions**

Deductions for participations in financial and credit institutions

**Total basic own funds after deductions**

**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand  
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand  
Unpaid and uncalled preference shares callable on demand  
A legally binding commitment to subscribe and pay for subordinated liabilities on demand  
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC  
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC  
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
  
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
Other ancillary own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>R0010</b>	2,000	2,000			
<b>R0030</b>	20	20			
<b>R0040</b>					
<b>R0050</b>					
<b>R0070</b>					
<b>R0090</b>					
<b>R0110</b>					
<b>R0130</b>	1,496	1,496			
<b>R0140</b>					
<b>R0160</b>					
<b>R0180</b>					
<b>R0220</b>					
<b>R0230</b>					
<b>R0290</b>	3,516	3,516			
<b>R0300</b>					
<b>R0310</b>					
<b>R0320</b>					
<b>R0330</b>					
<b>R0340</b>					
<b>R0350</b>					
<b>R0360</b>					
<b>R0370</b>					
<b>R0390</b>					

**Annex I**  
**S.23.01.01**  
**Own funds**

**Total ancillary own funds**

**Available and eligible own funds**

Total available own funds to meet the SCR

Total available own funds to meet the MCR

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

**SCR**

**MCR**

**Ratio of Eligible own funds to SCR**

**Ratio of Eligible own funds to MCR**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	3516.1	3516.059			
<b>R0400</b>	3,516	3,516			
	3,516	3,516			
<b>R0500</b>	3,516	3,516			
<b>R0510</b>	791				
<b>R0540</b>	2,359				
<b>R0550</b>	4				
<b>R0580</b>	1				
<b>R0600</b>					
<b>R0620</b>					
<b>R0640</b>					

3,516

**Reconciliation reserve**

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

**Reconciliation reserve**

**Expected profits**

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non-life business

**Total Expected profits included in future premiums (EPIFP)**

<b>R0700</b>	2,020
<b>R0710</b>	
<b>R0720</b>	1,496
<b>R0730</b>	
<b>R0740</b>	
<b>R0760</b>	
<b>R0770</b>	
<b>R0780</b>	
<b>R0790</b>	

## Annex I

### S.25.01.21

#### Solvency Capital Requirement - for undertakings on Standard Formula

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

#### Basic Solvency Capital Requirement

#### Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

#### Solvency capital requirement excluding capital add-on

Capital add-on already set

of which, capital add-ons already set - Article 37 (1) Type a

of which, capital add-ons already set - Article 37 (1) Type b

of which, capital add-ons already set - Article 37 (1) Type c

of which, capital add-ons already set - Article 37 (1) Type d

#### Solvency capital requirement

#### Other information on SCR

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010	771		
R0020	68		
R0030			
R0040			
R0050			
R0060	-48		
R0070			
R0100	791		

	C0100
R0130	
R0140	
R0150	
R0160	
R0200	791
R0210	
R0211	791
R0212	
R0213	
R0214	
R0220	
R0400	
R0410	
R0420	
R0430	
R0440	2 - No

**Annex I**

**S.25.05.21**

**Solvency Capital Requirement - for undertakings using an internal model (partial or full)**

**Solvency Capital Requirement information**

	Solvency Capital Requirement	Amount modelled	USP	Simplifications
	C0010	C0070	C0090	C0120
Risk type				
Total diversification	R0020			
Total diversified risk before tax	R0030			
Total diversified risk after tax	R0040			
Total market & credit risk	R0070			
Market & Credit risk - diversified	R0080			
Credit event risk not covered in market & credit risk	R0190			
Credit event risk not covered in market & credit risk - diversified	R0200			
Total Business risk	R0270			
Total Business risk - diversified	R0280			
Total Net Non-life underwriting risk	R0310			
Total Net Non-life underwriting risk - diversified	R0320			
Total Life & Health underwriting risk	R0400			
Total Life & Health underwriting risk - diversified	R0410			
Total Operational risk	R0480			
Total Operational risk - diversified	R0490			
Other risk	R0500			

**Calculation of Solvency Capital Requirement**

	C0100
Total undiversified components	R0110
Diversification	R0060
Adjustment due to RFF/MAP nSCR aggregation	R0120
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160
Solvency capital requirement excluding capital add-on	R0200
Capital add-ons already set	R0210
Capital add-ons already set - Article 37 (1) Type a	R0211

Capital add-ons already set - Article 37 (1) Type b

Capital add-ons already set - Article 37 (1) Type c

Capital add-ons already set - Article 37 (1) Type d

Solvency capital requirement

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Method used to calculate the adjustment due to RFF/MAP nSCR aggregation

Net future discretionary benefits

<b>R0212</b>	
<b>R0213</b>	
<b>R0214</b>	
<b>R0220</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	
<b>R0450</b>	
<b>R0460</b>	

**S.25.02.21.04**

**Approach to tax rate**

	<b>Yes/No</b>
	<b>C0109</b>
Approach based on average tax rate	<b>R0590</b>

**S.25.02.21.05**

**Calculation of loss absorbing capacity of deferred taxes**

	<b>LAC DT</b>
	<b>C0130</b>
Amount/estimate of LAC DT	<b>R0640</b>
Amount/estimate of LAC DT justified by reversion of deferred tax liability	<b>R0650</b>
Amount/estimate of LAC DT justified by reference to probable future tax	<b>R0660</b>
Amount/estimate of AC DT justified by carry back, current year	<b>R0670</b>
Amount/estimate of LAC DT justified by carry back, future years	<b>R0680</b>
Amount/estimate of Maximum LAC DT	<b>R0690</b>



# Annex I

## S.25.05.22

### Solvency Capital Requirement - for groups using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020				
Total diversified risk before tax	R0030				
Total diversified risk after tax	R0040				
Total market & credit risk	R0070				
Market & Credit risk - diversified	R0080				
Credit event risk not covered in market & credit risk	R0190				
Credit event risk not covered in market & credit risk - diversified	R0200				
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310				
Total Net Non-life underwriting risk - diversified	R0320				
Total Life & Health underwriting risk	R0400				
Total Life & Health underwriting risk - diversified	R0410				
Total Operational risk	R0480				
Total Operational risk - diversified	R0490				
Other risk	R0500				

### Calculation of Solvency Capital Requirement

	C0100
Total undiversified components	R0110
Diversification	R0060
Adjustment due to RFF/MAP nSCR aggregation	R0120
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160
Solvency capital requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200
Capital add-ons already set	R0210
Capital add-ons already set - Article 37 (1) Type a	R0211
Capital add-ons already set - Article 37 (1) Type b	R0212
Capital add-ons already set - Article 37 (1) Type c	R0213

Capital add-ons already set - Article 37 (1) Type d

Consolidated Group SCR

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Minimum consolidated group solvency capital requirement

**Information on other entities**

Capital requirement for other financial sectors (Non-insurance capital requirements)

Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies

Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions

Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities

Capital requirement for non-controlled participation

Capital requirement for residual undertakings

Capital requirement for collective investment undertakings or investment packaged as funds

**Overall SCR**

SCR for undertakings included via D&A method

**Total group solvency capital requirement**

<b>R0214</b>	
<b>R0220</b>	
<b>R0300</b>	
<b>R0310</b>	
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	
<b>R0470</b>	
<b>R0500</b>	
<b>R0510</b>	
<b>R0520</b>	
<b>R0530</b>	
<b>R0540</b>	
<b>R0550</b>	
<b>R0555</b>	
<b>R0560</b>	
<b>R0570</b>	

**Annex I**
**S.28.01.01**
**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**
**Linear formula component for non-life insurance and reinsurance obligations**

MCR <sub>NL</sub> Result	MCR components	
	R0010	C0010
		Background information
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole
		Net (of reinsurance) written premiums in the last 12 months
		C0020C0030
Medical expense insurance and proportional reinsurance	R0020	
Income protection insurance and proportional reinsurance	R0030	
Workers' compensation insurance and proportional reinsurance	R0040	
Motor vehicle liability insurance and proportional reinsurance	R0050	
Other motor insurance and proportional reinsurance	R0060	
Marine, aviation and transport insurance and proportional reinsurance	R0070	
Fire and other damage to property insurance and proportional reinsurance	R0080	
General liability insurance and proportional reinsurance	R0090	
Credit and suretyship insurance and proportional reinsurance	R0100	
Legal expenses insurance and proportional reinsurance	R0110	
Assistance and proportional reinsurance	R0120	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	
Non-proportional health reinsurance	R0140	
Non-proportional casualty reinsurance	R0150	
Non-proportional marine, aviation and transport reinsurance	R0160	
Non-proportional property reinsurance	R0170	

**Linear formula component for life insurance and reinsurance obligations**

MCR <sub>L</sub> Result	C0040	
	R0200	

**Total capital at risk for all life (re)insurance obligations**

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	
	Net (of reinsurance/SPV) total capital at risk	
	C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	
Obligations with profit participation - future discretionary benefits	R0220	
Index-linked and unit-linked insurance obligations	R0230	
Other life (re)insurance and health (re)insurance obligations	R0240	
Total capital at risk for all life (re)insurance obligations	R0250	

791.0817853

355.9868034

**Overall MCR calculation**

	197.7704463
Linear MCR	R0300
SCR	R0310
MCR cap	R0320
MCR floor	R0330
Combined MCR	R0340
Absolute floor of the MCR	R0350
Minimum Capital Requirement	R0400