Ashbrooke Reinsurance (Ireland) Designated Activity Company

Solvency and Financial Condition Report

For the Reporting Period Ended 31 March 2025
(the "reporting period")

Approved by the Board on 23 June 2025

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Executive Summary

This report refers to the business of Ashbrooke Reinsurance (Ireland) Designated Activity Company, an authorised reinsurer supervised by the Central Bank of Ireland. It provides the reader with information on the Company's business and performance, systems of governance, risk profile and valuation for solvency purposes and capital management for the reporting period ended 31 March 2025.

The purpose of this report is to satisfy the public disclosure requirements under the European Union (Insurance & Reinsurance) Regulations 2015 including the applicable European Commission Delegated Regulations and European Commission Implementing Regulations.

Ashbrooke Reinsurance (Ireland) DAC is a reinsurance company which is domiciled in Ireland and forms part of the Ashbrooke Financial Group.

The principal activities of Ashbrooke Financial Group Limited 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 primary strategic objective and purpose of the Company is to continue to work towards the finalisation of the run off of the Company over the next twelve months. This finalisation includes the cessation of all regulated activities and the cancellation of its permissions and so the Company would no longer be subject to regulation by the Central Bank of Ireland.

The Board of the Company is ultimately accountable and responsible for the performance and conduct of the Company and has appointed four key function holders (Compliance, Internal Audit, Risk Management and Actuarial) and a Management Services Provider to ensure the Company is governed effectively and in line with its regulatory obligations.

There have been no material changes to the Company's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period.

Where there is limited detail provided in a particular section, a proportionate approach has been taken due to the nature, scale and complexity of the Company Some figures in the tables in this report are rounded to the nearest GBP 1,000. Consequently, some totals may not be the sum of the individual items due to rounding.

Section A: Business and Performance

A.1 Business

The name and legal form of the Company is Ashbrooke Reinsurance (Ireland) Designated Activity Company. The Company's business is the management of the claims in run-off.

The Company holds a Certificate of Authorisation from the Central Bank of Ireland to carry out the business of reinsurance (Ref. No. C37890) pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (SI 485). Its registered office and place of business is 13 Fitzwilliam Street Upper, Dublin 2.

The Insurance Supervision Division of the Central Bank of Ireland may be contacted at:
General Insurance Supervision
Central Bank of Ireland
New Wapping Street,
North Wall Quay,
Dublin 1.
Telephone: +353 1 224 4000.

The name and contact details of the Company's external auditors are:
Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3,
Harcourt Road,
Dublin 2.
Telephone +353 1 449 4400

The Company is a wholly owned subsidiary of Bestpark International Limited, incorporated in the UK. The ultimate holding Company is Ashbrooke Financial Group Limited, also based in the UK.

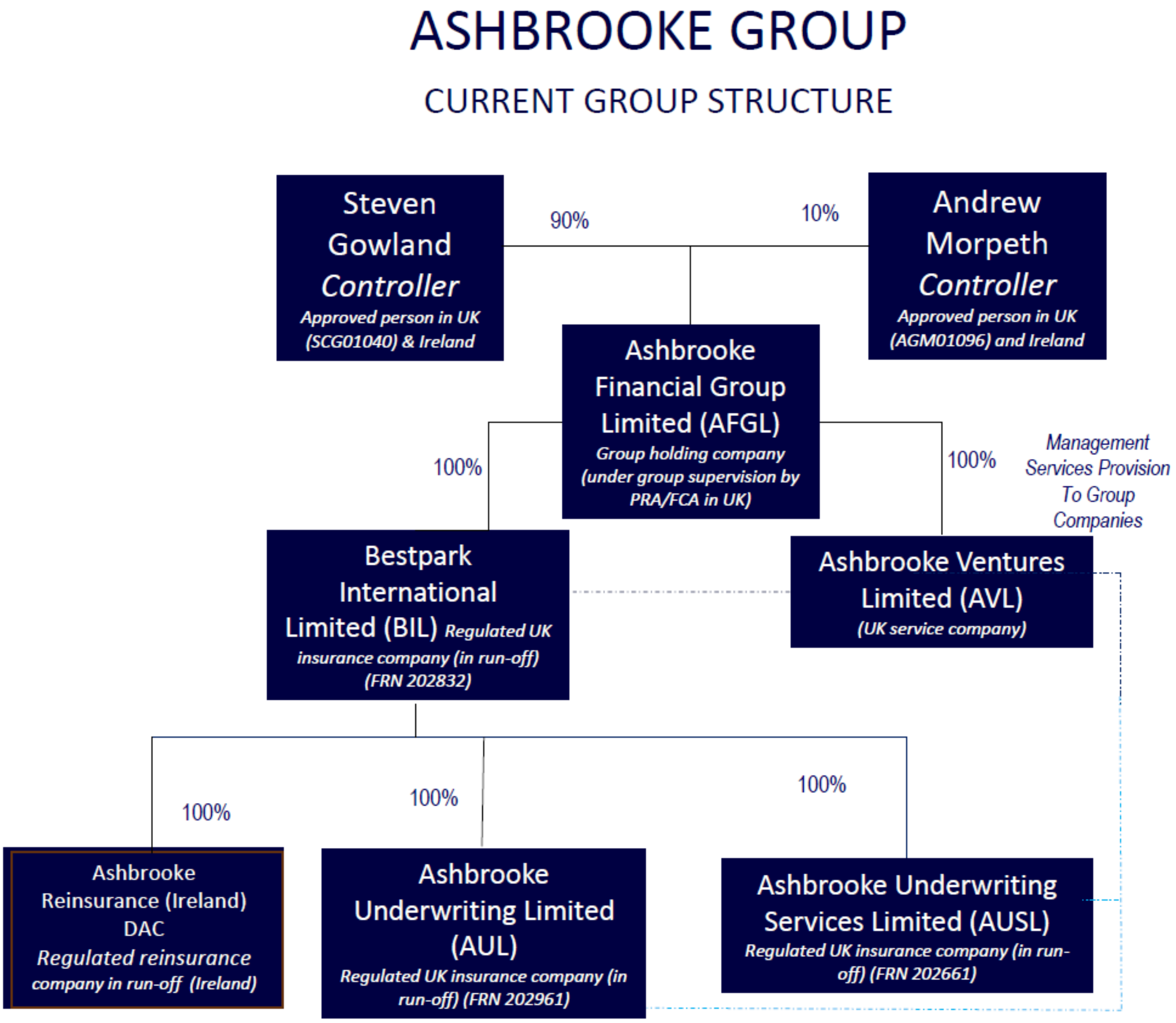
Third Party Motor

Property & Business Interruption

Liability

All underwriting activity ceased with effect from 1 April 2017. The Company continues to manage the orderly run off of claims while working towards the finalisation of the run off of the Company.

A.1.1 Group Structure



A.2 Underwriting Performance

The underwriting performance of the Company has been positive with an underwriting profit reported of £187k over the reporting period, compared to an underwriting profit of £217k over the previous reporting period. An analysis of the performance is summarised as follows:

31 March 2025

Line of Business	Total	Liability	Property	Motor
Underwriting Income	-	-	-	-
Underwriting Expenses	**-**	**-**	-	-
Investment Return	186,903	-	-	-
Underwriting Profit	**186,903**	**-**	**-**	**-**

31 March 2024

Line of Business	Total	Liability	Property	Motor
Underwriting Income	-	-	-	-
Underwriting Expenses	90,397	90,397	-	-
Investment Return	126,575	-	-	-
Underwriting Profit	**216,972**			

A.3 Investment Performance

(a) The Company maintains its investments in cash equivalents, short-term deposits with EU regulated credit institutions and an inter-company loan with the Company's parent company Bestpark International Limited which is repayable on demand. The income on these investments over the reporting period was £187k compared to £127k over the previous reporting period.

(b) The below table summarizes the deposits by counterparty together with interest income as reported in the financial statements.

(1,1970

	2025	2024	Variance
Bank 1 Call Account	55,136	114,311	(59,175)
Bank 1 Current Account	7,849	8,868	(1,019)
Bank 1 Deposit Accounts	1,749,889	2,578,384	(828,495)
Intercompany Loan	1,738,318	-	1,738,318
Total	3,551,192	2,701,563	849,629
Interest Income	186,903	126,575	60,328

(c) No gains or losses were recognised directly in equity.

(d) The Company had no investments in securitisations, during the reporting period or previous reporting period.

A.4 Performance of other activities

The Company does not carry out any other activities other than the reinsurance business described in A.1 above.

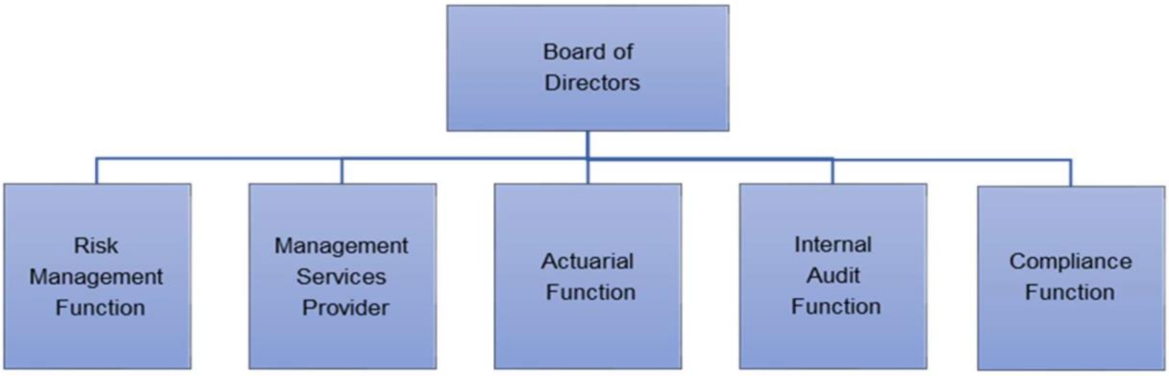
A.5 Any other information

There have been no other material developments regarding the business and performance of the Company during the reporting period.

Section B: System of Governance

B.1 General Information on the System of Governance

The organisational structure of the Company is as follows:



The Board is the focal point of the corporate governance regime. It is ultimately accountable and responsible for the performance and conduct of the Company. As a legacy of its former status as a captive reinsurance company, the Company has no direct employees. Therefore, to ensure that the Company satisfies all regulatory and statutory requirements related to its operations, it has appointed four key function holders (Compliance, Internal Audit, Risk Management and Actuarial) and a Management Services Provider to ensure adherence to these obligations. Function holders report to the Board directly. In reporting to the Board, the holders of the above positions ensure that they provide information, which is timely, accurate and sufficiently detailed so as to enable the Board to make informed decisions and discharge its duties appropriately.

The Company's Board has ultimate responsibility for the oversight of the business and sets its strategy and risk appetite. The Company is committed to high standards of corporate governance. The Company takes a risk-based approach to the system of governance taking into consideration the nature, scale and complexity of its business.

The Company has formalised and documented its governance structures and responsibilities within its Corporate Governance Manual (CGM) which is updated, together with the supporting policies, and reviewed by the Board on an annual basis.

Board of Directors

The Board is comprised of only those persons with sufficient knowledge of the Company's business and the environment in which it operates so as to properly contribute to the effective running of the Company and the achievement of its objectives.

The Board members must have:

- The necessary knowledge, skills, experience, expertise, competencies, professionalism, fitness, probity and integrity to carry out their duties;
- A full understanding of the nature of the Company's business, material activities and related risks;
- A full understanding of their individual direct and indirect responsibilities and collective responsibilities; and
- An understanding of the Company's financial statements and key performance drivers.

The Company is controlled and directed through the Board which consists of the following senior personnel who have been selected to ensure that the Company is being run by individuals of appropriate expertise and integrity and who meet the criteria set out above:

James Deeny - Independent Non-Executive Director (Irish)
Steven Gowland - Executive Director and CEO (British)
Andrew Morpeth - Non-Executive Director (British)
Charles Singh - Non-Executive Director (British)
Henry Anson Game - Chair & Independent Non-Executive Director (British)

The Board formally meets at least four times annually and there is additional interaction between members of the Board throughout each reporting period. In accordance with the Corporate Governance Requirements for Insurance Undertakings, the Company is required to establish an Audit and Risk committee. The Board applied for and received a derogation from the Central Bank for the Board to act as the Audit and Risk Committee.

The Company has provided Bestpark International Limited with an intercompany loan. The amount of the loan at the end of the reporting period is £1,738,318. Interest earned on the loan is at a commercial rate of interest. The Company may request repayment of the loan, in whole or in part, on demand without qualification.

As documented in the CGM, the key responsibilities of the Board are to:

- Ensure the appropriate knowledge, skills, experience and commitment exists within the Board to oversee the reinsurance undertaking effectively and must be such that it provides for the effective, prudent and efficient administration of the activities of the reinsurance undertaking;
- Set out the corporate governance principles, responsibilities, and commitments appropriate to the reinsurance undertaking and ensure they are communicated throughout the reinsurance undertaking;

- Establish policies and strategies to ensure compliance with principles, responsibilities, and commitments and to establish procedures for monitoring and evaluating the progress towards them;
- Approve and oversee the management of all renewal processes, including signing off on outwards reinsurance as necessary;
- Satisfy itself that the reinsurance undertaking is organised in a way that promotes the effective and prudent management of the undertaking and the Board's oversight of that management;
- Distinguish between the responsibilities, decision-making, interaction and cooperation of the Board, Chair and other senior management. The undertaking must have a clear division of responsibilities that will ensure a balance of power and authority, so that no one individual has unfettered powers of decision without adequate consultation;
- Collectively ensure that the reinsurance undertaking complies with all relevant laws, regulations and any established codes of conduct. The Board must identify a Head of Compliance whose function is to monitor compliance with all of the relevant legislation and required standards of business conduct and who reports to the Board at regular intervals to enable the Board to ensure compliance; and
- Ensure an open and transparent communication with the Central Bank.

Key Functions

The main roles and responsibilities of the key functions are as follows:

Compliance

- Ensure the Company is kept up to date with the Central Bank of Ireland's compliance standards;
- Obtain the approval of the Board of Directors for policy statements on compliance with all applicable regulations, with the requirements of the Central Bank of Ireland and with any other applicable legislation; and
- Monitor the implementation of compliance procedures and to report periodically to the Board of Directors thereon.

Actuarial

- Review of the reliability and adequacy of the calculation of technical provisions, including the appropriateness of methodologies adopted and the sufficiency and quality of data used;
- Comparison of best estimates against experience;

- Express an opinion on the Company's overall underwriting policy;
- Express an opinion on the adequacy of reinsurance arrangements; and
- Contribute to the effective implementation of the Company's risk management system.

Internal Audit

- Review and assess compliance with, and the efficacy of, the Company's governance arrangements, operational procedures and internal controls;
- Report to the Audit Committee on scope of work to be carried out and subsequent findings and recommendations; and
- Check to ensure that any agreed recommendations arising from internal audit reviews are implemented by the Company.

Risk Management

- Monitoring and managing the risks to which the Company is exposed;
- Reporting into the Risk Committee and Board on the Company's risks and the processes established to identify and manage risks;
- Ensuring that risk management is well integrated into the organisation structure of the Company and its decision-making processes; and
- Reporting to the Board through the Risk Committee on the current status of any risks identified which need to be brought to their attention.

The Board ensures that the function holders have the necessary authority, resources, and operational independence to carry out their tasks. This is achieved by ensuring clearly documented terms of reference, policies and procedures are in place and agreed by all parties, and by having an open communication channel between the Board and the function holders. The Company has also appointed a named Chief Risk Officer who reports to the Board on all risk related matters.

Remuneration

Due to the scale, nature and complexity of the Company, with no full-time employees, the Company has not required the establishment of a remuneration policy. Directors who are not employees of the Company but who are employed by another group company or by a service provider company, receive no remuneration for the performance of their duties as directors. Independent Non-Executive directors receive remuneration based on Irish market standard rates. Directors are entitled to the reimbursement of normal business expenses associated with their travel to the Company's main place of business for the purpose of discharging their duties as directors.

Changes and Material Transactions

As consequence of the sale of the Company in 2024, the Company was no longer defined as a captive reinsurance company but was reclassified as a reinsurance company requiring additional share capital which was issued in June 2024.

B.2 Fit and Proper Requirements

(a) The Company has adopted a Fitness and Probity Policy which sets out the due diligence checks that must be performed in accordance with the CBI's Guidance on Fitness and Probity Standards. The Company recognises the importance and value of the fit and proper requirements, and it has a system in place to review the ability, competence, skills and integrity of candidates for a position on the Board or for other Key Functions.

Selection and recruitment process for Key Function Holders (referred to as Pre-Approval Control Functions or PCF's):

- A written job description outlining the duties and responsibilities for the role.
- An assessment of the level of fitness and probity required for the role.
- Capture fitness and probity due diligence referred to below.
- Upon CBI approval, letter of appointment issued and training provided.

(b) The processes for assessing the fitness and the propriety of the persons in PCF positions is summarised as follows:

- The Company conducts its own fitness and probity due diligence before proposing a person for appointment to a PCF. The due diligence required is referenced within the CBI's Guidance on Fitness and Probity Standards. The following is captured:

  - Evidence of a relevant professional qualification.
  - Confirmation of continuous professional development.
  - Evidence of professional membership of an organisation (where applicable).
  - Reference checks.
  - Review record of previous experience, including a review of curriculum vitae.
  - Record of experience gained outside the State (where applicable) – consider the extent to which the person can demonstrate competency that relates specifically to the function within the State.
  - Review of list of directorships and concurrent responsibilities.
  - Checks are also undertaken with the Regulator; Companies House and a judgment debt check is performed.
  - Signed Fitness and Probity declarations.
  - Individual Questionnaire.

- A PCF holder from the Company will review the Individual Questionnaire, complete a declaration on behalf of the Company and submit the Individual Questionnaire to the Central Bank of Ireland for assessment.

- As part of the continuing obligations, annual declarations are sought from all PCF's, each PCF file is reviewed, and an annual PCF return is submitted to the Central Bank of Ireland via the online reporting system.

- The Company ensures that it is in full compliance with the requirements of the CBI's Individual Accountability Framework. There is an annual certification process to determine that each key function holder continues to remain fit for the role they occupy. A Board Director reviews the PCF/CF assessments before signing the Certification letter.

B.3 Risk Management System

(a) The Company has established a number of risk management policies, including: Risk Appetite Statement which includes an escalation procedure, Operational Risk Policy and Capital Risk and Capital Management Policy. The Company defines operational risk as the risk of loss arising from people, processes or systems, or external events. This includes risks such as regulatory risk and such operational risks of fraud risk, IT risk, market risk and reputational risk. It excludes quantifiable risks. Quantifiable risks are set out in the Company's Risk Appetite Statement. The Risk Appetite Statement is subject to a detailed annual review by the Board. The Company aims for zero operational risk loss events, and whilst such risk cannot be eliminated completely, the strategy is to minimise such risk through a robust governance framework, systems and controls.

(b) The risk management system including the risk management function are implemented and integrated into the organisational structure and decision-making processes of the Company via:

- review and ongoing maintenance of risk related policies by the Board
- adherence with and annual review of the Company's Risk Appetite Statement
- adequately resourced critical functions of risk management, compliance and actuarial staffed by experienced professionals
- adequately resourced internal audit function with a regular review cycle
- business continuity planning
- succession plan for key roles
- quarterly underwriting and financial reporting

The management and monitoring of risks to the business is an on-going process which is integrated into the overall organisational structure of the Company. The Own Risk and Solvency Assessment process referred to in the following section is a key component in the Company's risk management and decision-making processes.

The primary strategic objective and purpose of the Company is to commute/terminate the limited number of reinsurance agreements that the Company has in place with the fronting insurance companies. Once all inwards/fronting reinsurance contracts have been terminated, there would be no actual or potential insurance liabilities remaining within the Company. At this point, an application will be made to the Central Bank to have the Company de-registered as a regulated reinsurance undertaking. Once permission is received, an orderly winding up of the company will be sought.

B.4 Own Risk and Solvency Assessment ("ORSA")

ORSA Process

In line with the Company's ORSA policy, a full ORSA is performed each year. A full or partial ORSA would also be performed in the event of a known or expected event that could cause the risk profile of the Company to change.

The objective of the ORSA process is to enable the Board to assess capital adequacy in light of the assessment of its risks and the potential impacts of its risk environment and enable it to make appropriate strategic decisions. The Board requires that the ORSA process produces meaningful reports on the adequacy of the Company's capital and risk sensitivities so that the output can be used in shaping future strategy and risk appetite.

Risk Identification

The first step in the ORSA process is to consider and identify which risks should be assessed. The previous ORSA Processes are built upon in this regard. In addition, claims are assessed to identify any new or increasing areas of risk.

Standard Model Training

The Board has participated in a Standard Model training session, during which many aspects of the Company's risks and capital requirements were discussed and deliberated. Induction training is provided to all new Board members along with annual training sessions.

Financial Projections

Notwithstanding the intention to finalise the run-off of the Company, the Profit and Loss Account and Balance Sheet of the Company are projected for each of the next 4 years. The accounts are projected on a GAAP basis and converted to Solvency II balance sheets to calculate the solvency capital requirements.

Using the projected Balance Sheet, the Company's capital requirements are also calculated for each of the next 4 years on a Solvency II basis. The Board is then able to use these projections to see the medium-term position of the Company in relation to its capital requirements over the period.

Stress & Scenario Testing

The third step of this ORSA process is for the Board and Management to examine the impact of a range of stresses and scenarios on the Company's solvency position. These included both quantitative and qualitative scenarios, and a reverse stress test approach to identify how severe a loss would have to be to result in a breach of solvency. The proposed stresses and scenario tests are circulated to the Board for consideration, with additions made following Board feedback.

Board and Management Discussion and Review

The final step in the ORSA Process is the presentation of the Projections, Stress and Scenario Tests to the Board and Management. This prompts further discussion and review of the Scenario and Stress Tests, with further scenarios being considered at the request of the Board.

Board Sign-off

Following this final iteration, the final ORSA Report is reviewed and approved by the Board.

Integration into Decision-making process

The results of the ORSA projections were used to inform, inter alia, dividend policy, limit and retention structure and investment policy. Recent examples include:

- Diversification of bank deposit holdings to reduce the Company's Market Risk;
- Establishment of a dividend policy to maintain an appropriate level of buffer over the SCR.

B.5 Internal control

Internal Control System

The principal control framework for the Company is its controls set at Board level. These controls include the Board approved policies, reports, terms of reference, schedule of matters andminutes of board meetings. The policies describe the Boards approach to key areas of the business. The Board is ultimately responsible for overseeing and maintaining the adequacy and effectiveness of the internal control system, however day-to-day oversight is provided by the Compliance Officer. In practice, other Directors and key role holders also participate in the management of the system. The Company's internal controls are part of its compliance framework. Various measures are incorporated into systems and processes to control day-to-day activities. The Company implements adequate controls to ensure compliance and to highlight any significant breakdown in controls or inadequacy of process.

The Compliance Officer is responsible for ensuring that all Company policies are fit for purpose. The relevant area of the business is responsible for ensuring that its procedures are up to date and reflect how the business operates. All amendments are submitted to the Board for approval. There is a compliance monitoring programme in place to review all of its regulatory requirements. This is completed by the Compliance Officer on a regular basis and forms part of the compliance report to the Board.

The Company has established the four key control functions – actuarial, internal audit, compliance, and risk management – and ensured their independence as required under the Corporate Governance Requirements for Insurance Undertakings 2015. These functions are responsible for providing oversight of and challenge to the business and for providing assurance to the Board in relation to the Company's control framework.

Where any functions or activities are outsourced, the Company expects that any outsourcing entity manages its control framework to the same standards as the Company and to adhere to the Company's policies and procedures and to employ fit and proper people in its controlled functions. The Company has a Service Level Agreement in place with each outsourced entity with Key Performance Indicators set to ensure appropriate performance standards and regular reporting to the Board. Attestations are also received from the Service Provider in respect to the ongoing fitness and probity of its Key Control Functions. Any significant or material event that occurs requires immediate reporting to the Board.

Compliance Function

The Board supports the Compliance Function and shall make available such resource as is necessary. It provides access to all relevant documentation and information from the business for the Compliance Function to fulfil its role.

A Compliance Officer is appointed through a formal outsourcing arrangement with Artex Risk Solutions (Ireland) Limited, (formerly Allied Risk Management Limited) who have responsibility for the Compliance Function. The Compliance Officer ensures the Company's continuing compliance in relation to its regulatory and legal obligations. It aims to minimise the risks to the Company of material financial loss or reputational damage arising from the potential failure to comply with legal or regulatory requirements. The Compliance Officer liaises with regulatory bodies and authorities and provides updates on changes in legislation and regulatory requirements.

The Compliance Officer has responsibility for the implementation of the Company's Compliance strategy and effective compliance processes and is responsible for the monitoring, managing and reporting of compliance risks to which the Company is exposed. It ensures that arrangements are sufficiently robust, proportionate, effective and efficient. The Compliance Officer is responsible for identifying and evaluating compliance risk, overseeing the implementation of controls for the risks identified, and monitoring their efficiency through Compliance monitoring.

Compliance auditing occurs to check that the Company is adhering to its obligations. Compliance reports are issued to the Board assessing the effectiveness and adequacy of compliance within the Company. The activities of the Compliance function are subject to periodic review by Internal Audit.

On an ongoing basis, the Compliance Officer strives to ensure that there is an organisational culture in place which promotes a high standard of integrity and regulatory compliance.

B.6 Internal audit function

The Internal Audit Function is governed by the Company's internal audit policy and is an integral part of the Company's internal control framework. The role is performed by Control Solutions Limited on an outsourced basis.

- The function provides independent and objective assurance services through a formal outsourcing arrangement in respect of the Company's processes with due regard to the adequacy of the governance, risk management and internal control framework;
- Audits are conducted with a Board approved Internal Audit Plan;
- The Head of Internal Audit reports to the Board which oversees the risk-based Audit Plan and outcomes thereof;
- Internal Audit Reports can highlight any significant control failings or weaknesses identified and the impact they have had, or may have and the actions and timings which management have agreed to take to rectify them;
- Internal Audit prepare an annual report for the Board which provides a chosen assessment of the effectiveness of the Company's systems of risk management and internal controls during the reporting period.

It is the responsibility of the Internal Audit Function to independently, but proportionately, assess the effectiveness of the internal control system, governance, and risk management systems and to provide to the Board an evaluation of the adequacy of such systems and controls. The Head of Internal Audit has a duty to highlight any significant control failings or weaknesses identified and the impact they have had, or may have and the actions and timings which management have agreed to take to rectify them.

It is the objective of the Internal Audit Function to provide independent assurance that risk management processes are operating effectively and in accordance with required legislation and regulation. To ensure that effective controls are in place to mitigate risks or reduce those risks to an acceptable level in accordance with the Company's defined risk appetite.

The Internal Audit Function has unrestricted access to senior management and the Board. It is independent from the day-to-day operations of the business which allows it to maintain its independence and objectivity from the activities it reviews. The current structure enables the Head of Internal Audit to provide an independent opinion regarding a system, process or control.

B.7 Actuarial function

The Actuarial Function is outsourced to Artex Risk Solutions (Ireland) Limited (formerly known as Allied Risk Management Limited). Artex actuaries attend every board meeting and receive regular updates on claim activity. The Company's Technical Provisions are subject to quarterly review with a report presented annually detailing the Actuarial Function's Best Estimate claims reserves and Solvency II Technical Provisions.

The responsibilities of the Actuarial Function, in line with the Solvency II requirements and guidance from the Central Bank of Ireland, include, but are not limited to implementing/overseeing the following:

- Coordinate the calculation of technical provisions;
- Ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- Assess the sufficiency and quality of the data used in the calculation of technical provisions;
- Compare best estimates against experience;
- Inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- Oversee the calculation of technical provisions in the cases set out in Article 82;
- Express an opinion on the overall underwriting policy;
- Express an opinion on the adequacy of reinsurance arrangements; and
- Contribute to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements and assessment.

B.8 Outsourcing

The Company has an outsourcing policy the purpose of which is to establish the requirements for identifying, justifying, and implementing outsourcing arrangements for the Company's critical or important operational functions or activities. This policy has been approved by the Board. The Board ensures that an outsourcing arrangement shall not diminish the Company's ability to fulfil its regulatory obligations.

The Outsourcing Policy sets out the following:

- Definition of outsourcing
- Outsourcing risks
- Risk mitigation
- Board and management responsibility

- Assessment and due diligence on Outsourced Service Provider
- Essential requirements for inclusion in Service Level Agreements
- Management and oversight of outsourced activities
- Reporting requirements
- Table of Outsourced Service Providers
- Business continuity and contingency planning

The Company only enters into an outsourcing arrangement where there is a sound commercial basis for doing so and where it can be effectively managed. A full due diligence process is undertaken prior to any final decision being made as to whether to outsource a material business activity. In undertaking this assessment, the Company adheres to the Central Bank of Ireland's Notification Process for (Re)Insurance Undertakings when outsourcing critical or important function or activities under Solvency II Regulations.

The following is a list of the critical or important functions the Company has outsourced and the jurisdiction in which the Outsourced Service Providers are located:

Outsourced Activity	Outsourced Provider	Jurisdiction
Actuarial Function	Artex Risk Solutions (Ireland) Limited	Ireland
Internal Audit Function	CSI Chartered Accountants Limited	Ireland
Compliance Function	Artex Risk Solutions (Ireland) Limited	Ireland
Risk Management Function	Artex Risk Solutions (Ireland) Limited	Ireland

The person in the Company responsible for the outsourcing of all functions is Mr. Steven Gowland.

B.9 Assessment of the adequacy of the system of governance

Considering the nature, scale and complexity of the risks inherent in the business, the Company is very satisfied with its assessment of the adequacy and appropriateness of its system of governance.

B.10 Any other disclosures

There is no other material information regarding the system of governance of the Company.

Section C: Risk Profile

C.1 Risk Profile

The Group prides itself on its risk management and technical expertise. Specific risk management measures relating to the Company's underwriting risks are referred to below.

The Company uses the Solvency II Standard Formula as its measure of economic capital in the quantitative assessment of risk presented below.

(a) Underwriting Risk

The Company has previously managed its underwriting risk by writing limits that are reasonable in the context of its free assets; the sum of the aggregate limits for all classes was approximately 45% of the Company's free assets.

Since the Company ceased underwriting in 2017, this risk is limited to the deterioration of claims experience on past exposure periods.

A quantitative breakdown of the underwriting risk as measured by the Solvency II Standard Formula is as follows:

31 March 2025

£'000	SCR
Premium Risk	-
Reserve Risk	14
Diversification Credit	
Premium and Reserve Risk	14
Catastrophe Risk	-
Non-life lapse	-
Diversification Credit	-
Non-life Underwriting Risk SCR	14

31 March 2024

£'000	SCR
Premium Risk	-
Reserve Risk	11
Diversification Credit	-
Premium and Reserve Risk	11
Catastrophe Risk	-
Non-life lapse	-
Diversification Credit	-
Non-life Underwriting Risk SCR	11

Lapse Risk and Catastrophe Risk are both zero as the Company is in run off and hence does not have any exposure to future risk periods.

(b) Market risk

The Company's investment assets are with one bank, which is well-rated. The board reviews the balance sheet of Bestpark International Limited to ensure the security of the intercompany loan.

(c) Currency risk

The Company's business is all denominated in GBP with the exception of a small working EUR current account to meet expenses which are denominated in EUR. Thus, its exposure to currency risk is negligible.

(d) Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation, thus causing the Company to incur a financial loss.

	Financial investments and cash at bank
	£
Credit risk 2025	
Financial institutions	**1,812,874**
Credit risk 2024	
Financial institutions	2,712,877

The following table provides information regarding the aggregated credit risk exposure of financial assets per the Standard & Poor's rating agency using their short-term credit rating.

	Loans to group undertakings GBP£	Financial investments, cash and cash equivalents & claims recoverable GBP£
Credit ratings 2025		
A-1	-	1,812,874
Non-Rated	1,738,318	11,314
Total	1,738,318	1,824,188

	Loans to group undertakings GBP£	Financial investments, cash and cash equivalents & claims recoverable GBP£
Credit ratings 2024		
A-1	-	2,701,563
Non-Rated	-	11,314
Total	-	2,712,877

(e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet cash commitments. Liquidity risk may result from the inability to sell financial assets quickly at their fair values, a reinsurance liability falling due for payment earlier than expected or an inability to generate cash inflows as anticipated.

The Company has short term deposits, cash at bank and loans to group undertakings with sufficient funds maturing and available each month to cover normal levels of claims and operation expenses. Should a claim arise at the maximum limit sufficient funds will become available from maturing deposits between notification of the claim and settlement. As such, the Company has determined that liquidity risk does not represent a significant risk to its business.

(f) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including but not limited to the following risks:

- outsourcing
- business continuity planning
- reputational
- compliance and regulatory

As a reinsurance company writing three treaties operational risk is considered low. This risk is reduced further by the Company's decision not to underwrite the 2017 renewal. As such the operational risk is very limited (compared to a retail insurer for example).

The Company is managed by Artex Risk Solutions (Ireland) Limited (formally known as Allied Risk Management), a professional captive management company with over twenty years' experience in captive management. The Company has a full suite of governance policies and processes which further limit operational risk.

The introduction of Solvency II with its governance requirements (including the requirement for Internal Control, Internal Audit, Actuarial and Risk functions) assists in further reducing operational risk.

(g) Other material risks

There are no other material risks identified by the Company.

C.2 (a) Risk Measures

The Company uses the Solvency II Standard Formula as its measure for the quantitative assessment of risk. The Company also has an established Risk Appetite Statement to assess risks in the Company and a description of the measures used therein are as follows. There have been no material changes over the reporting period.

Green	Green represents the **Risk Appetite** of the Company. It represents the level of risk the Company is willing and able to accept to satisfy its strategic objectives
Amber	Amber represents **Risk Tolerances** and acceptable variances which will be brought to the attention of Board and will require monitoring
Red	Red represents the **Limit** for each risk, (where possible) it indicates when action needs to be taken to stop or change a situation which may result in an unacceptable level of risk to the Company

C.2 (b) The Nature of Material Risk Exposures

The material risk that the Company's exposed to is the risk of adverse claims experience across all lines of business. This is addressed under underwriting risk above and technical provisions below. There have been no material changes over the reporting period.

C.2 (c) Investments in Accordance with the 'Prudent Person Principle'

The Company is required to invest all assets and particularly assets used to cover the minimum capital requirement and the solvency capital requirement in accordance with the 'prudent person principle'. The prudent person principle defines that the assets must be invested in a manner acceptable to a 'prudent person' – that is the decisions are generally accepted as being sound for the average person.

The Company maintains its assets in cash equivalents and short-term deposits with an EU and UK regulated credit institution and an intercompany loan with the Company's parent.

C.3 The Nature of Material Risk Concentrations

The Company is not currently exposed to losses arising from future risk periods relating to new business as ceased underwriting in 2017. However claims may be made on the policies in run-off. Notwithstanding this, concentration risk was historically managed through the limit system, whereby the Company cannot lose more than the event or aggregate limit on any one claim or series of claims.

The Company has a diversified investment portfolio and as such has no material investment risk concentration.

C.4 Risk Mitigation Practices

The Company's main risk mitigation technique is to control its exposure through event and aggregate limits.

C.5 Liquidity Risk

The expected profit in future premiums calculated in accordance with Article 260(2) of the Delegated Acts is nil.

C.6 Risk Sensitivities

In its ORSA Process the Company considered a number of both quantitative and qualitative stress and scenarios, including reverse stress tests

The Company uses the Standard Formula dependency calibration of dependencies between the risks covered by the risk modules or sub-modules and of the Basic Solvency Capital Requirement; due to its size and relatively low volume of data, this is a proportionate approach.

C.7 Any Other Disclosures

There is no other material information regarding the risk profile of the Company during the reporting period.

Section D: Regulatory Balance Sheet

D.1 (a) Assets

As at 31 March 2025, the Company held the following assets:

Ashbrooke Reinsurance (Ireland) DAC Assets (GBP £'000)	Current Accounting Bases	SII Valuation Principles
Goodwill		
Deferred Acquisition Costs	-	
Intangible Assets		-
Deferred Tax Assets		-
Pension benefit surplus		-
Property, plant & equipment held for own use		-
Investments	1,750	1,754
Property (Other than Own Use)		-
Participations and related undertakings		-
Equities (Other than Participations)	-	-
Equities (Other than Participations) - Listed		-
Equities (Other than Participations) - Unlisted		-
Bonds	-	-
Government and Multilateral Banks		-
Corporate		-
Structured Notes		-
Collateralised Securities		-
Collective Investments Undertakings		-
Derivatives		-
Deposits other than cash equivalents	1,750	1,754
Other Investments		-
Mortgages and Loans Made	1,738	1,738
Mortgages & loans to individuals		-
Other Mortgages & loans	1,738	1,738
Loans on Policies		-
Reinsurance recoverables	-	-
Reinsurance share of TP - non-life excluding health		-
Reinsurance share of TP - health similar to non-life		-
Deposits to cedants		-
Insurance & Intermediaries Receivables	-	-
Reinsurance Receivables		-
Receivables (trade, not insurance)		-
Own Shares		-
Amounts due in respect of own fund items or initial fund called up but not yet paid in		
Cash & Cash Equivalents	63	63
Any Other Assets, Not Elsewhere Shown	16	11
Total assets	**3,567**	**3,567**

As at 31 March 2024

Ashbrooke Reinsurance (Ireland) DAC Assets (GBP £'000)	Current Accounting Bases	SII Valuation Principles
Goodwill		
Deferred Acquisition Costs	-	
Intangible Assets		-
Deferred Tax Assets		-
Pension benefit surplus		-
Property, plant & equipment held for own use		-
Investments	1,060	2,587
Property (Other than Own Use)		-
Participations and related undertakings		-
Equities (Other than Participations)	-	-
Equities (Other than Participations) - Listed		-
Equities (Other than Participations) - Unlisted		-
Bonds	-	-
Government and Multilateral Banks		-
Corporate		-
Structured Notes		-
Collateralised Securities		-
Collective Investments Undertakings		-
Derivatives		-
Deposits other than cash equivalents	1,060	2,587
Other Investments		-
Mortgages and Loans Made	-	-
Mortgages & loans to individuals		-
Other Mortgages & loans		-
Loans on Policies		-
Reinsurance recoverables	-	-
Reinsurance share of TP - non-life excluding health		-
Reinsurance share of TP - health similar to non-life		-
Deposits to cedants		-
Insurance & Intermediaries Receivables	-	-
Reinsurance Receivables		-
Receivables (trade, not insurance)		-
Own Shares		-
Amounts due in respect of own fund items or initial fund called up but not yet paid in		
Cash & Cash Equivalents	1,642	123
Any Other Assets, Not Elsewhere Shown	20	11
Total assets	**2,722**	**2,722**

Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Measurement

All financial assets are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Realised and unrealized gains and losses arising from changes in the fair value of investments are presented in the non-technical profit and loss account in the period in which they arise. Dividend and interest income are recognised when earned. Investment management and other related expenses are recognised when incurred.

D.1 (b)

There are no material differences between the bases, methods and main assumptions used for the valuation for solvency purposes and those used for its valuation in financial statements.

D.2 Technical provisions

31 March 2025

Line Of Business (£'000)	Gross Best Estimate Liability	Risk Margin	Recoverables from Reinsurance contracts and SPVs	Total Technical Provisions net of Recoverables
Proportional Motor Vehicle Liability Reinsurance	-	-	-	-
Proportional Fire and Other Damage to Property Reinsurance	-	-	-	-
Proportional Liability Reinsurance	41	1	-	43
Total	**41**	**1**	**-**	**43**

31 March 2024

Line Of Business (£'000)	Gross Best Estimate Liability	Risk Margin	Recoverables from Reinsurance contracts and SPVs	Total Technical Provisions net of Recoverables
Proportional Motor Vehicle Liability Reinsurance	-	-	-	-
Proportional Fire and Other Damage to Property Reinsurance	-	-	-	-
Proportional Liability Reinsurance	34	1	-	35
Total	**34**	**1**	**-**	**35**

Given the late stage in development and relative sparsity of open claims, a case-by-case approach for reserving was possible and more appropriate than a statistical reserving exercise.

The premium provision is zero as the Company is in run off.

The main risk to the technical provisions is the emergence of a large claim or claims. In respect of the claims reserves this risk is considered reasonably low – an analysis of reporting delays for the Company has shown that these are short and liability claims have not emerged over time.

A second risk to the adequacy of the Company's reserves is the deterioration of an existing claim or claims. The Company reviews all open claims on a regular basis and takes an appropriate approach to claim reserving.

For all lines of business, the Company uses the undiscounted best estimate claims provision as a floor for the technical provisions booked in its Financial Statements, with an appropriate margin for prudence added to this figure.

In calculating its technical provisions, the Company has not applied any of the following items:

- The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.
- The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
- The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.
- The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

- The Company does not have any recoverables from reinsurance contracts or Special Purpose Vehicles (“SPV”).

There have been no material changes in the relevant assumptions made in the calculation of technical provisions compared to the prior year technical provisions calculations.

D.3 (a) Other liabilities

As at 31 March 2025, the Company recorded the following liabilities for solvency purposes:

Ashbrooke Reinsurance (Ireland) DAC Liabilities (£'000)	Current Accounting Bases	SII Valuation Principles
Other Technical Provisions		
Contingent Liabilities		-
Provisions Other Than Technical Provisions		-
Pension Benefit Obligations		-
Deposits from Reinsurers		-
Deferred Tax Liabilities		2
Derivatives		-
Debts owed to credit institutions		-
Financial liabilities other than debts owed to credit institutions		-
Insurance & intermediaries payables	-	-
Reinsurance payables		-
Payables (trade, not insurance)		-
Subordinated liabilities	-	-
Subordinated liabilities not in BOF		-
Subordinated liabilities in BOF		-
Any other liabilities, not elsewhere shown	120	120
Total liabilities	**120**	**122**

As at 31 March 2024:

Ashbrooke Reinsurance (Ireland) DAC Liabilities (£'000)	Current Accounting Bases	SII Valuation Principles
Other Technical Provisions		
Contingent Liabilities		-
Provisions Other Than Technical Provisions		-
Pension Benefit Obligations		-
Deposits from Reinsurers		-
Deferred Tax Liabilities		3
Derivatives		-
Debts owed to credit institutions		-
Financial liabilities other than debts owed to credit institutions		-
Insurance & intermediaries payables	-	-
Reinsurance payables		-
Payables (trade, not insurance)		-
Subordinated liabilities	-	-
Subordinated liabilities not in BOF		-
Subordinated liabilities in BOF		-
Any other liabilities, not elsewhere shown	74	74
Total liabilities	**74**	**78**

D.3 (b) Alternative Methods of Valuation

There are no material differences between the bases, methods and main assumptions used for the valuation for solvency purposes and those used for its valuation in financial statements. However, there exists a deferred tax liability on the Solvency II basis due to the recognition of profits related to the margin for uncertainty held.

D.4 Any Other Disclosures

There are no other disclosures for the Company under this section.

Section E: Capital Management

E.1 (a) Own funds

The Company has a documented Capital Management Policy and there is no appetite for losses resulting from a breach of the solvency margin. In addition, the ORSA process is an integral part of the Company's Capital Management process. The outputs of the Actuarial Function Report are also used in the Company's decision-making process in respect of capital management.

The Company is a single shareholder entity whose shares are fully paid up. It has no debt financing, nor does it have any plans to raise debt through issue new shares in the short or medium term.

The Company's own funds are invested in cash, short-term money market deposits and an intercompany loan with the Company's parent. There is no intention to change this methodology.

As consequence of the sale of the Company in 2024, the Company was no longer defined as a captive reinsurance company but was reclassified as a reinsurance company requiring additional share capital which was issued in June 2024.

E.1 (b), (c) and (d) Own funds tier classification

Own Funds Item (£'000)	Value at 31 March 2025	Value at 31 March 2024
Tier 1 unrestricted	3,402	2,609
Tier 1 restricted	-	-
Tier 2 basic	-	-
Tier 2 ancillary	-	-
Tier 3	-	-
Tier 3 ancillary	-	-

E.1 (e) Material differences between financial statement and excess of assets over liabilities

The equity as shown in the Company's financial statements is £17k less than the excess of assets over liabilities as calculated for solvency purposes; this difference is due mainly to fact that the technical provisions in the Financial Statements are calculated on a more prudent basis than the Solvency II Technical Provisions.

Reconciliation (£'000)	31 March 2025	31 March 2024
Available Capital per Financial Statements	**3,385**	**2,586**
+/- tax adjustment	(2)	(3)
- Risk Margin	(1)	(1)
+ Prudence in Financial Statement reserves	50	50
+/- Discounting	1	1
- Solvency II Expense Provision	(32)	(24)
Total	**3,402**	**2,609**

E.1 (f) Transitional arrangements

The Company has no own-fund items subject to the transitional arrangements referred to in Articles 308b (9) and 308b (10) of Directive 2009/138/EC.

E.1 (g) Ancillary funds

The Company has no items of ancillary own funds.

E.1 (h) Any item deducted

The Company has no items deducted from own funds.

E.2 Minimum Capital Requirement and Solvency Capital Requirement

E.2 (a) SCR & MCR

As at 31 March 2025

Solvency £'000	Capital requirement	Eligible capital	Solvency ratio
SCR	1,288	3,402	264.1%
MCR	3,258	3,402	104.4%

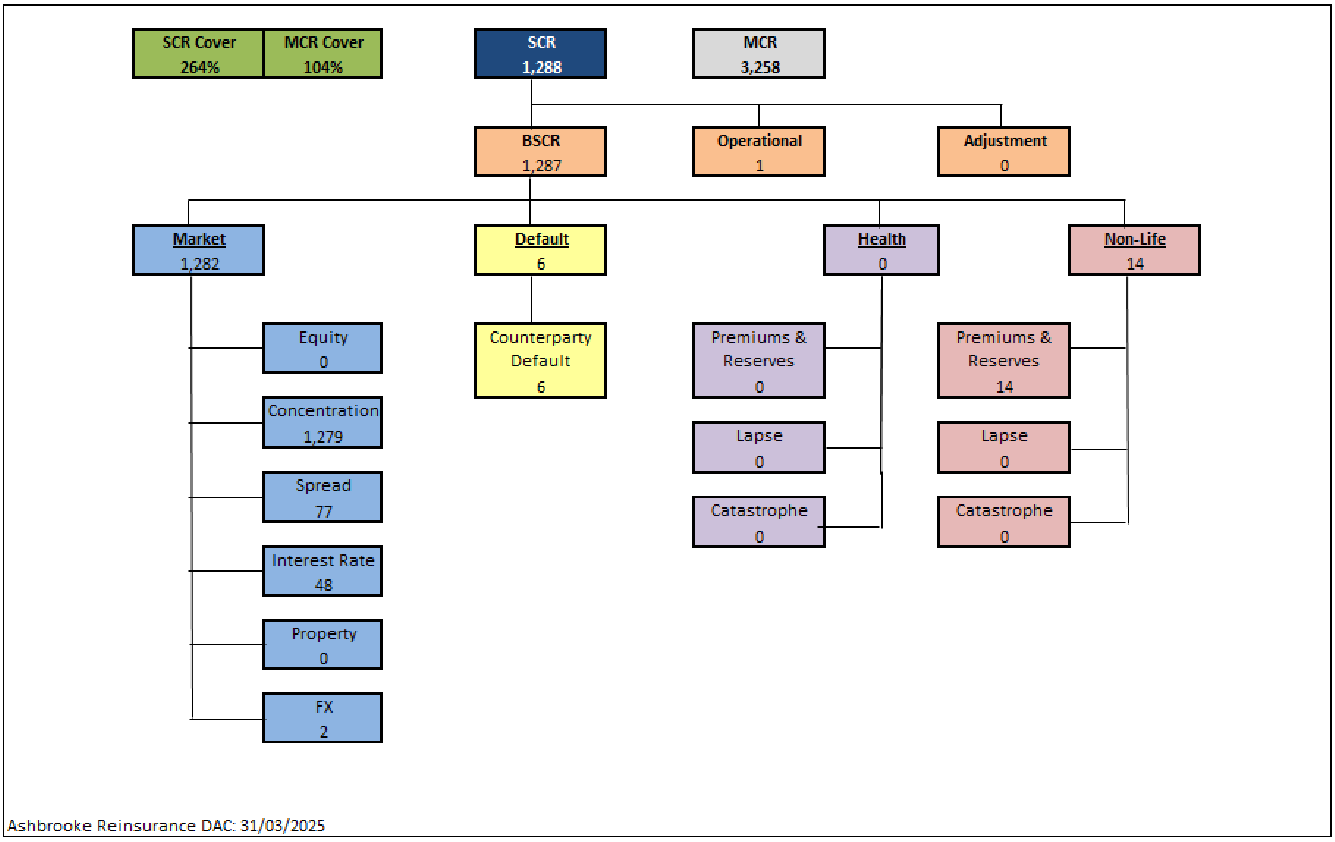
As at 31 March 2024

Solvency £'000	Capital requirement	Eligible capital	Solvency ratio
SCR	536	2,609	486.6%
MCR	3,335	2,609	78.2%

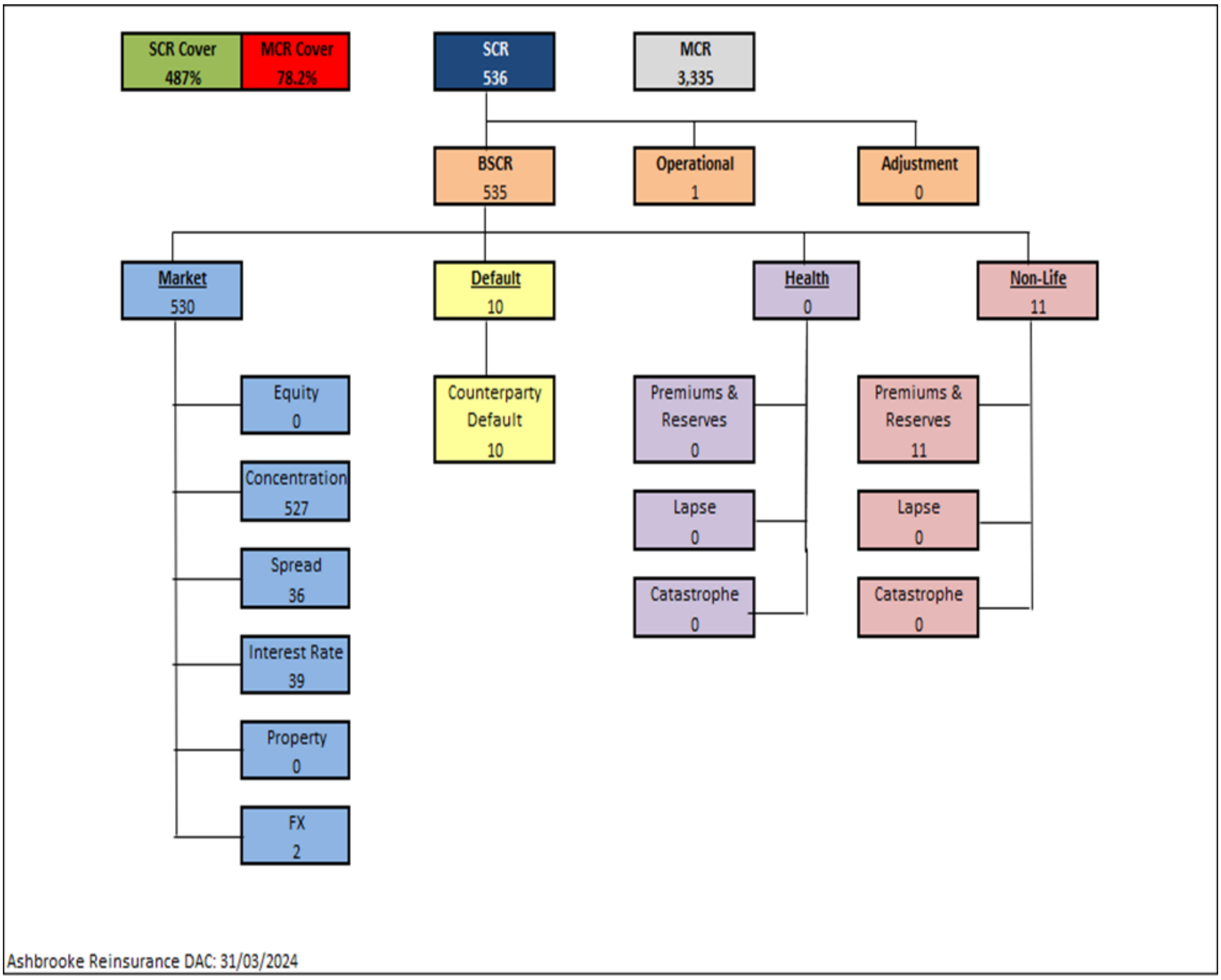
The SCR has increased due to the increased concentration risk with the addition of the intercompany loan in June 2024.

E.2 (b) Solvency Capital Requirement

As at 31 March 2025



As at 31 March 2024



E.2 (c) Simplified Calculation

The Company does not use simplified calculations for any risk modules or sub-modules of the Standard Formula.

E.2 (d) Article 104 (7) of Directive 2009/138/EC

The Company does not use undertaking-specific parameters pursuant to Article 104 (7) of Directive 2009/138/EC.

E.2 (e) Article 110 of Directive 2009/138/EC

The Company is not required to apply any undertaking-specific parameters in accordance with Article 110 of Directive 2009/138/EC and is not subject to any capital add-on.

E.2 (f) Inputs used to calculate the MCR

The MCR as calculated using premium volume is as follows (£'000):

As at 31 March 2025

Line of Business	Net Technical Provisions	Net Premium Written	Parameters		MCR NL
			α	β	
Motor Vehicle Liability	-	-	9%	9%	-
Fire & Other Damage to Property	-	-	9%	8%	-
General Liability	41	-	10%	13%	4
Total	**41**	**-**			**4**

As at 31 March 2024

Line of Business	Net Technical Provisions	Net Premium Written	Parameters		MCR NL
			α	β	
Motor Vehicle Liability	-	-	9%	9%	-
Fire & Other Damage to Property	-	-	9%	8%	-
General Liability	34	-	10%	13%	3
Total	**34**	**-**			**3**

Since the figure of £4k is less than the absolute minimum MCR of £3.258M, this amount is taken as the MCR.

E.3 Duration-based equity risk sub-module

The Company is not using the duration-based equity risk sub-module in the calculation of its SCR.

E.4 Internal model

An internal model is not used by the Company.

E.5 Compliance with the MCR and SCR

There has been full compliance with Minimum Capital Requirement and the Solvency Capital Requirement.

E.6 Any Other Disclosures

There is no other material information regarding the capital management of the Company.

APPENDICES

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	
Deferred tax assets	**R0040**	
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	2,587
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	
Equities	**R0100**	
Equities - listed	**R0110**	
Equities - unlisted	**R0120**	
Bonds	**R0130**	
Government Bonds	**R0140**	
Corporate Bonds	**R0150**	
Structured notes	**R0160**	
Collateralised securities	**R0170**	
Collective Investments Undertakings	**R0180**	
Derivatives	**R0190**	
Deposits other than cash equivalents	**R0200**	2,587
Other investments	**R0210**	
Assets held for index-linked and unit-linked contracts	**R0220**	
Loans and mortgages	**R0230**	
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	
Other loans and mortgages	**R0260**	
Reinsurance recoverables from:	**R0270**	
Non-life and health similar to non-life	**R0280**	
Non-life excluding health	**R0290**	
Health similar to non-life	**R0300**	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	
Insurance and intermediaries receivables	**R0360**	
Reinsurance receivables	**R0370**	
Receivables (trade, not insurance)	**R0380**	
Own shares (held directly)	**R0390**	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
Cash and cash equivalents	**R0410**	123
Any other assets, not elsewhere shown	**R0420**	11
Total assets	**R0500**	2,722

Annex I
S.02.01.02
Balance sheet

Liabilities		**Solvency II value**
		C0010
Technical provisions – non-life	**R0510**	35
Technical provisions – non-life (excluding health)	**R0520**	35
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	34
Risk margin	**R0550**	1
Technical provisions - health (similar to non-life)	**R0560**	
Technical provisions calculated as a whole	**R0570**	
Best Estimate	**R0580**	
Risk margin	**R0590**	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	
Technical provisions - health (similar to life)	**R0610**	
Technical provisions calculated as a whole	**R0620**	
Best Estimate	**R0630**	
Risk margin	**R0640**	
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	
Technical provisions calculated as a whole	**R0660**	
Best Estimate	**R0670**	
Risk margin	**R0680**	
Technical provisions – index-linked and unit-linked	**R0690**	
Technical provisions calculated as a whole	**R0700**	
Best Estimate	**R0710**	
Risk margin	**R0720**	
Contingent liabilities	**R0740**	
Provisions other than technical provisions	**R0750**	
Pension benefit obligations	**R0760**	
Deposits from reinsurers	**R0770**	
Deferred tax liabilities	**R0780**	3
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Insurance & intermediaries payables	**R0820**	0
Reinsurance payables	**R0830**	
Payables (trade, not insurance)	**R0840**	
Subordinated liabilities	**R0850**	
Subordinated liabilities not in Basic Own Funds	**R0860**	
Subordinated liabilities in Basic Own Funds	**R0870**	
Any other liabilities, not elsewhere shown	**R0880**	74
Total liabilities	**R0900**	112
Excess of assets over liabilities	**R1000**	2,609

Annex I
S.04.05.21
Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations

		Home Country	Top 5 countries: non-life				
			C0011	C0012	C0013	C0014	C0015
	R0010		GB				
		C0010	C0020	C0021	C0022	C0023	C0024
Premiums written (gross)							
Gross Written Premium (direct)	R0020						
Gross Written Premium (proportional reinsurance)	R0021						
Gross Written Premium (non-proportional reinsurance)	R0022						
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030						
Gross Earned Premium (proportional reinsurance)	R0031						
Gross Earned Premium (non-proportional reinsurance)	R0032						
Claims incurred (gross)							
Claims incurred (direct)	R0040						
Claims incurred (proportional reinsurance)	R0041		-90				
Claims incurred (non-proportional reinsurance)	R0042						
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050						
Gross Expenses Incurred (proportional reinsurance)	R0051		143				
Gross Expenses Incurred (non-proportional reinsurance)	R0052						

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**						Line of business for: **accepted non-proportional reinsurance**				Total
		Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written												
Gross - Direct Business	**R0110**											
Gross - Proportional reinsurance accepted	**R0120**											
Gross - Non-proportional reinsurance accepted	**R0130**											
Reinsurers' share	**R0140**											
Net	**R0200**											
Premiums earned												
Gross - Direct Business	**R0210**											
Gross - Proportional reinsurance accepted	**R0220**											
Gross - Non-proportional reinsurance accepted	**R0230**											
Reinsurers' share	**R0240**											
Net	**R0300**											
Claims incurred												
Gross - Direct Business	**R0310**											
Gross - Proportional reinsurance accepted	**R0320**		0			0	-90					-90
Gross - Non-proportional reinsurance accepted	**R0330**											
Reinsurers' share	**R0340**											
Net	**R0400**		0			0	-90					-90
Expenses incurred	**R0550**						143					143
Balance - other technical expenses/income	**R1200**											
Total expenses	**R1300**											143

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance						Total Non-Life obligation
		Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	
		C0020	C0050	C0060	C0070	C0080	C0090	C0180
Technical provisions calculated as a whole	R0010							
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050							
Technical provisions calculated as a sum of BE and RM								
Best estimate								
Premium provisions								
Gross	R0060							
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							
Net Best Estimate of Premium Provisions	R0150							
Claims provisions								
Gross	R0160						34	34
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240							
Net Best Estimate of Claims Provisions	R0250						34	34
Total Best estimate - gross	R0260						34	34
Total Best estimate - net	R0270						34	34
Risk margin	R0280						1	1
Technical provisions - total								
Technical provisions - total	R0320						35	35
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330							
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340						35	35

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**											0	**R0100**	0	0
2015	**R0160**	15	52	38	83	112	0	1					**R0160**		301
2016	**R0170**	91	31	12	7								**R0170**		142
2017	**R0180**	81	27	21	19	45	2						**R0180**		195
2018	**R0190**												**R0190**		
2019	**R0200**												**R0200**		
2020	**R0210**												**R0210**		
2021	**R0220**												**R0220**		
2022	**R0230**												**R0230**		
2023	**R0240**												**R0240**		
2024	**R0250**												**R0250**		
												Total	**R0260**	0	638

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

		Development year												Year end (discounted data)
	Year		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**		
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**		**C0360**
Prior	**R0100**											0	**R0100**	0
2015	**R0160**			139	101	44							**R0160**	
2016	**R0170**		220	6	59	17							**R0170**	
2017	**R0180**	754	581	303	263	86	25		35				**R0180**	34
2018	**R0190**												**R0190**	
2019	**R0200**												**R0200**	
2020	**R0210**												**R0210**	
2021	**R0220**												**R0220**	
2022	**R0230**												**R0230**	
2023	**R0240**												**R0240**	
2024	**R0250**												**R0250**	
												Total	**R0260**	34

Annex I
S.23.01.01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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)	R0010	2,000	2,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	609	609			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
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	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	2,609	2,609			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	2,609	2,609			
Total available own funds to meet the MCR	R0510	2,609	2,609			
Total eligible own funds to meet the SCR	R0540	2,609	2,609			
Total eligible own funds to meet the MCR	R0550	2,609	2,609			
SCR	R0580	536				
MCR	R0600	3,335				
Ratio of Eligible own funds to SCR	R0620	486.56%				
Ratio of Eligible own funds to MCR	R0640	78.25%				

Annex I
S.23.01.01
Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	**R0700**	2,609
Own shares (held directly and indirectly)	**R0710**	
Foreseeable dividends, distributions and charges	**R0720**	
Other basic own fund items	**R0730**	2,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced	**R0740**	
Reconciliation reserve	**R0760**	609
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	
Total Expected profits included in future premiums (EPIFP)	**R0790**	

Annex I
S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	530		
Counterparty default risk	R0020	10		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	11		
Diversification	R0060	-15		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	535		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	1
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	536
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	536
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

		Yes/No
Approach to tax rate		C0109
Approach based on average tax rate	R0590	3 - Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

		LAC DT
Calculation of loss absorbing capacity of deferred taxes		C0130
LAC DT	R0640	
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

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 components
		C0010
MCR_{NL} Result	R0010	3

		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	34	
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

		C0040
MCR_L Result	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		

Overall MCR calculation

		C0070
Linear MCR	R0300	3
SCR	R0310	536
MCR cap	R0320	241
MCR floor	R0330	134
Combined MCR	R0340	134
Absolute floor of the MCR	R0350	3,335
Minimum Capital Requirement	R0400	3,335