Noble Insurance Company DAC

Solvency & Financial Condition Report (“SFCR”)

Reporting period ended December 31, 2022

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SUMMARY

This Report refers to the business of Noble Insurance Company DAC ("Noble" or "the Company"), a captive insurer authorised and supervised by the Central Bank of Ireland. It provides the reader with information on the Company's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management for the reporting period ended 31 December 2022.

Noble has prepared the below Solvency and Financial Condition Report in accordance with the regulations set out in Articles 292 –298 of the Solvency II Delegated Acts together with the Guidelines on reporting and public disclosure issued by EIOPA.

The Company's business strategy is to provide insurance cover to the Kraft Heinz Company, in respect of Property Damage and Business Interruption, Directors & Officers Liability, Pollution Liability, and Malicious Product Tamper (MPT) risks. Provision of Employers' Liability and Fiduciary Liability, which had previously been written by the Company, ceased from 01 January 2021. Provision of insurance coverage to the United Kingdom was excluded from the 1 January 2021 renewals due to the United Kingdom exiting the European Union. During 2022, the Company resumed providing certain insurance coverage to the United Kingdom. On certain lines, the impact of insurance risk volatility on the Company's capital base is mitigated through the purchase of reinsurance from appropriate counterparties.

Investment of Company funds is in line with the documented investment strategy, reflecting a 'prudent person' approach to the management of counterparty, concentration, interest rate and currency risk. There were no material changes to the Company's capital management policy during the reporting period.

The Board has identified the key risks to which Noble is exposed and established appropriate corporate governance, risk management and reporting mechanisms to ensure that the identified risks remain relevant, and that they are managed and reported on with appropriate levels of detail and frequency. The Company has established a comprehensive suite of risk policies and implemented a series of internal controls to ensure that Noble can be managed in accordance with its governance and risk management systems. Documented escalation mechanisms are in place to ensure that any breaches in risk limits and tolerances, internal controls and governance requirements can be reported promptly to the appropriate individuals. There were no material changes to the Company's system of governance during the reporting period.

Risks to which the Company is exposed are well understood and are used to determine the level of solvency and capital required over a forward-looking three-year business planning period. The results of this exercise are used to better inform decision making within the Company.

As at 31 December 2022, the Company had eligible own funds of US$17,385,579 (2021: US$16,910,157) available to meet its Solvency Capital Requirement ("SCR") of US$6,455,803 (2021: US$3,653,420) and Minimum Capital Requirement ("MCR") of US$4,266,400 (2021: $4,190,620). The Company's Solvency Ratio was 269% (2021: 404%) which is in line with the Company's risk appetite. The Board of Directors is satisfied that the Company has adequate and appropriate capital to support its business plans. There were no instances of non-compliance with the capital requirements during the period.

A. BUSINESS & PERFORMANCE

A.1. Business

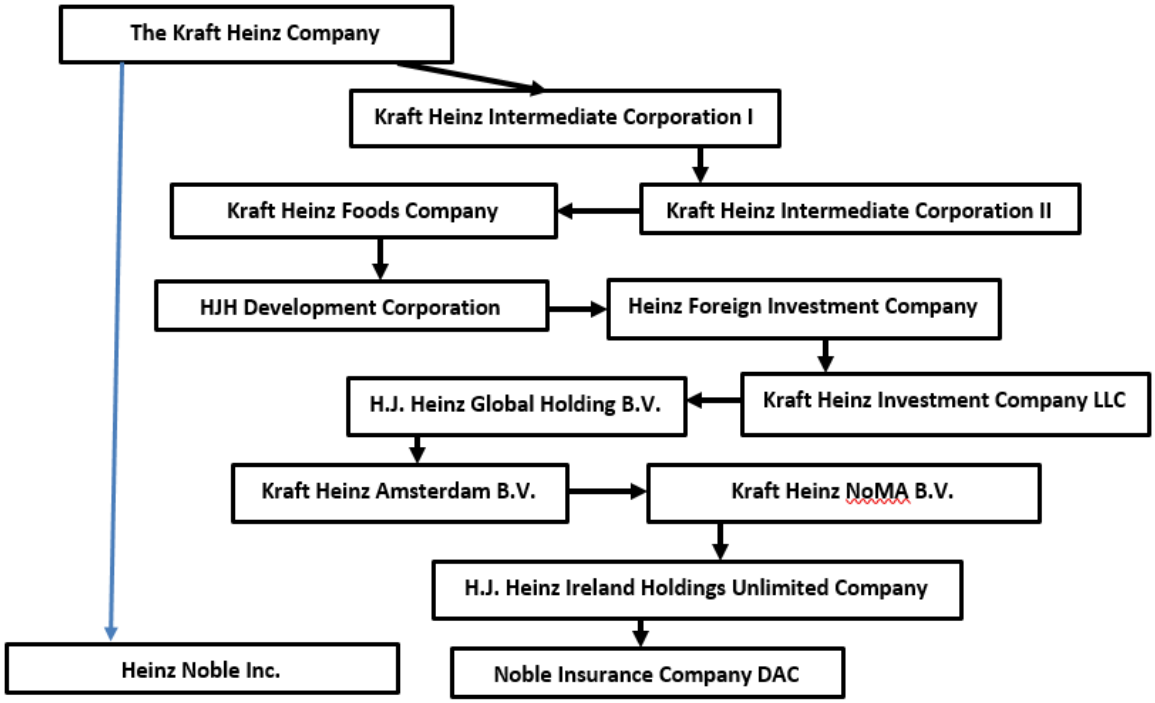
The principal activity of Noble Insurance Company DAC ("Noble" or "the Company") is the provision of insurance cover to the Kraft Heinz Company, in respect of Property Damage and Business Interruption, UK and Ireland Employers' Liability, Fiduciary Liability, Directors & Officers Liability, Pollution Liability, and MPT risks. Coverage is provided only to member firms of the Kraft Heinz network located in the European Union. Provision of Employers' Liability and Fiduciary Liability ceased from 01 January 2021. Further, provision of insurance coverage to the United Kingdom excluded from the 1 January 2021 renewals due to the United Kingdom exiting the European Union. During 2022, the Company resumed providing certain insurance coverage to the United Kingdom. The Company is a wholly-owned subsidiary of HJ Heinz Ireland Holdings Limited, the beneficial owners of which are the Kraft Heinz Company.

The Company's business address and registered office is Third Floor, The Metropolitan Building, James Joyce Street, Dublin 1, Ireland.

Noble is authorised by the Central Bank of Ireland ('CBI'), under the European Union (Insurance and Reinsurance) Regulations 2015 (SI 485), to carry out the business of non-life insurance. Authorisation is in respect of Class 13 - General Liability risks, Class 1 – Accident, Class 8 - Fire & Other Damage to Property, Class 15 - Credit & Suretyship and Class 16 - Miscellaneous Financial Loss. The insurance supervision division at the CBI may be contacted at their offices in New Wapping Street, North Wall Quay, Dublin 1, Ireland.

The Company's external auditor is Mazars which is located at Harcourt Centre, Block 3, Harcourt Road, Dublin 2.

The ownership structure of Noble is as follows:



The operation of the Company is subject to the local regulatory requirements in Ireland within which it operates. Such regulations not only prescribe approval and monitoring of activities but also impose certain provisions, for example capital adequacy to minimize the risk of default and insolvency on the part of the Company to meet unforeseen liabilities as they arise.

Noble conducts all of its significant business activities, including underwriting, premium invoicing & collection, claims reserving & payments, and investing from its offices in Ireland.

The Company's insurance exposure is mitigated by setting limits of liability within its insurance programme and the purchase of reinsurance protection for certain lines of business.

The Company has no employees and no remuneration was therefore paid.

There have been no other significant events during the reporting period which have had a material impact on the Company.

A.2. Underwriting Performance

The principal risks and uncertainties that the Company faces are, by the very nature of the business, those for which it provides or has provided insurance cover. The Company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the Company's performance in the short term. Whilst considerable judgment is involved, the directors adopt a prudent approach to the provision and valuation of adequate insurance reserves, with annual support and certification being provided by an external actuary. .

Noble's strategic objectives are formulated in conjunction with the Kraft Heinz Company as part of its global insurance arrangements. The Group strategy is to limit the retained risk within Noble through the use of outward reinsurance where and to the extent considered appropriate.

The Company's underwriting performance as at 31 December 2022 and 25 December 2021 are as follows:

31 December 2022

ANALYSIS OF RESULTS US$'000	Property	Liability	Malicious Product Tampering	Other	Total
Gross Premiums Written					
Risk located in:					
EU	839	33	183	-	1,055
Non-EU	25	15	184	-	224
Total	**864**	**48**	**367**	**-**	**1,279**
Gross earned premiums	873	48	373	-	1,294
Gross claims incurred	(17)	(177)	-	-	(194)
Gross operating expenses	(256)	(14)	(109)	-	(379)
Gross result	**600**	**(143)**	**264**	**-**	**721**
Reinsurance balance	-	(15)	(288)	-	(303)
Net result	**600**	**(158)**	**(24)**	**-**	**418**

25 December 2021

ANALYSIS OF RESULTS US$'000	Property	Liability	Malicious Product Tampering	Other	Total
Gross Premiums Written					
Risk located in:					
EU	417	30	304	-	751
Non-EU	437	-	-	-	437
Total	**854**	**30**	**304**	**-**	**1,188**
Gross earned premiums	215	52	307	-	574
Gross claims incurred	(85)	495	(1)	19	428
Gross operating expenses	(269)	(9)	(96)	-	(374)
Gross result	**(139)**	**538**	**210**	**19**	**628**
Reinsurance balance	-	(15)	(272)	-	(287)
Net result	**(139)**	**523**	**(62)**	**19**	**341**

Premiums written relate to business incepted during the financial year.

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from reinsurers.

Net claims paid during the financial period ended 31 December 2022 totalled US$0.39m (25 December 2021: US$0.79m), which relates to liability claims. As at 31 December 2022, the Company held gross claims provisions of US$5.7m (25 December 2021: US$6.4m). This comprises Outstanding Loss Reserves ("OLR") of US$1.1m (all relating to Liability) and Incurred But Not Reported ("IBNR") reserves of US$4.6m of which US$3.8m is Liability, US$677k is MPT, US$133k is property and US$36k is Unallocated Loss Adjustment Expenses ("ULAE"). MPT is fully reinsured. Taking into account claims provisions recoverable from reinsurers, the net claims provisions held at 31 December 2022 were US$5m. In order to support these liabilities, the Company holds sufficient financial assets to find obligations arising from these insurance contracts.

A.3. Investment Performance

The Company's investment portfolio consists of money market funds, cash and cash equivalents, and deposit with credit institutions.

The money market fund mainly consists of sovereign and highly grade corporation debt instruments. Noble can access the funds in short notice. Money market funds are carried at fair value in the financial statements.

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with a maturity of three months or less. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments.

The investment gain for the year amounted to US$211k compared to a loss of US$7k in the prior year. The gain is mainly due to the increase in interest rates.

A.4. Performance of Other Activities

Noble does not engage in any activities other than those associated with captive insurance and has not entered into any leasing agreements.

A.5. Other Information

On 24 February 2022, Russia commenced an invasion of Ukraine. The invasion has had a significant impact on a number of financial markets. The Directors have considered the impact of these developments on the Company and have determined that, to the best of their knowledge, there is no material exposure to its operations or financial position. The Directors will continue to monitor this ongoing situation for further developments which may impact the Company.

There are no other material items to report in this section.

In respect of relevant quantitative information for this report please see the Annual QRT extract in Appendix 1.

B. SYSTEM OF GOVERNANCE

B.1. General Information on the System of Governance

In aiming to meet the requirements for sound corporate governance, ensuring efficient conduct of business and to protect the interests of the Company's stakeholders, the Company has a comprehensive Governance and Risk Management system in place.

It is the responsibility of the Board of Directors to ensure that risks are fully understood and appropriately managed in accordance with this framework. Risk management, reporting and auditing processes reflect the requirements set out in this Governance Manual. The Governance and Risk Management System of the Company may be described as relying on four cornerstones:

1) Governance Framework, aligned with the Company's strategic objectives, providing top level oversight by the Board, clear ownership and accountability for risks, as well as clear escalating and reporting channels.

2) Risk Management System which details the Company's strategic objectives in documented Risk Policies. For each risk, limits and operational checkpoints as well as functional identification mitigation and monitoring processes are documented.

3) A series of Internal Controls, defining the architecture of processes required to manage the Company in accordance with its Governance and risk management framework.

4) A Risk Register combining operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's global strategy objectives.

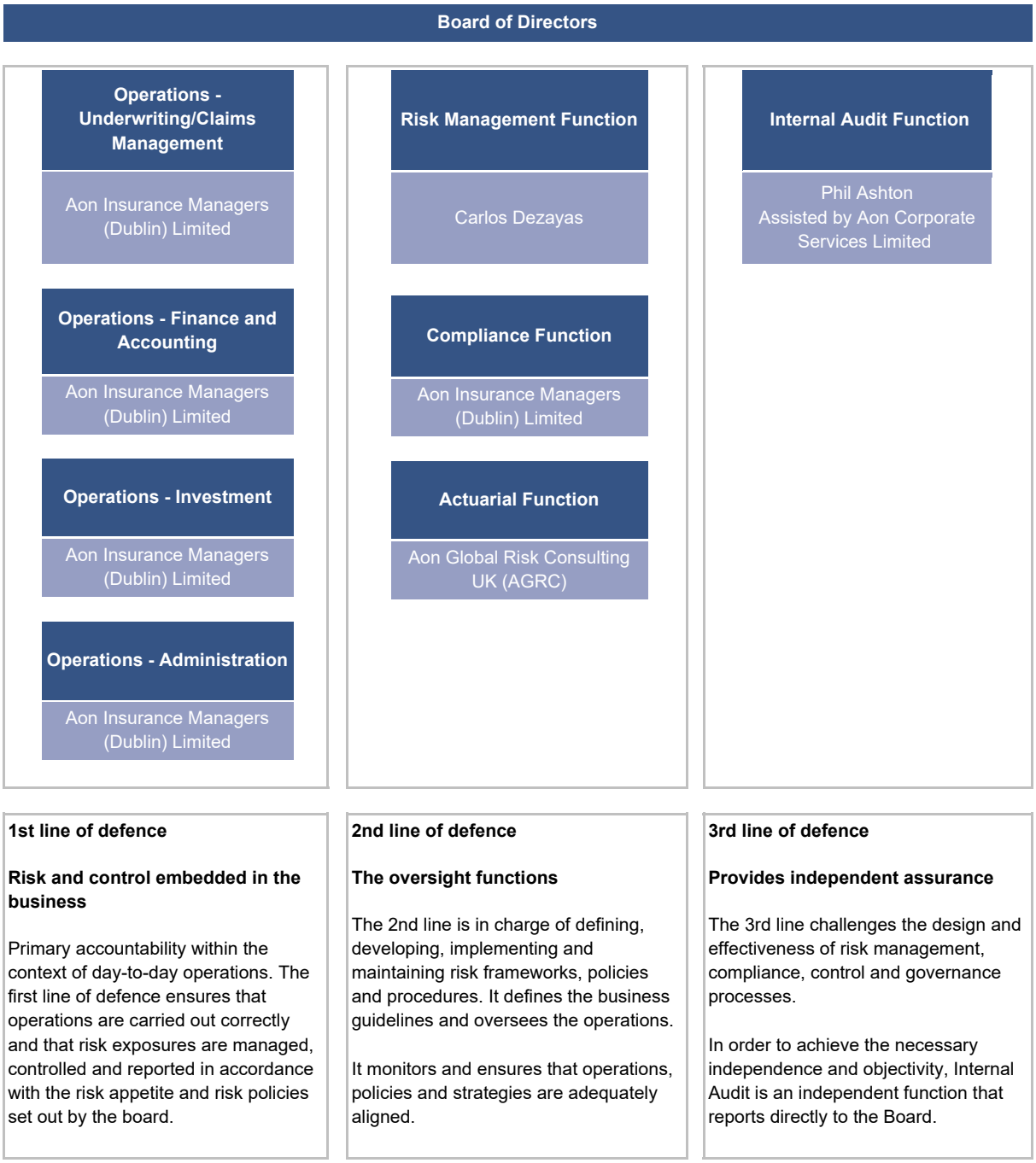
There have been no material changes to this structure since the prior reporting period. Noble implemented the above framework in advance of the inception of Solvency II.

In order to achieve the Company’s objectives, the Board has established a system of governance with the following core components:

- the Board of Directors is the focal point of the governance system and is ultimately accountable and responsible for the performance and conduct of the Company and, as such, must have at its disposal all required capabilities to achieve its duties;
- all authority emanates from the Board of Directors and responsibilities are delegated in such a manner so as to ensure that no one individual has unfettered powers of decision;
- an embedded Compliance Function aiming to ensure the continuous compliance of the Company with all applicable legal, regulatory and administrative requirements;
- an appropriate segregation of duties in order to enable the Risk Management, Internal Audit, Actuarial and Compliance Function to perform independent risk and business control mitigation, monitoring and reporting tasks;
- a meaningful and practical approach in documenting policies and strategies to formalise all processes in an efficient and fit-for-purpose manner; and
- structured reporting processes to enable an appropriate escalation of risks and issues to the Board of Directors in order to ensure a clear and comprehensive information process allowing

the Board to conduct business in an efficient and prudent manner in line with the strategic objectives.

According to these principles, the chosen governance model is one of "three lines of defence" which is illustrated as follows:



Key Functions

The key functions of Risk Management, Internal Audit, Actuarial, Compliance and Operations have clear and defined lines of reporting directly to the Board. This is facilitated by the straightforward nature of the Company's structure and fit-for-purpose documented policies and procedures which are clearly communicated and well understood by all relevant parties. The Board has ensured that the key functions are appropriately resourced and have the necessary authority and operational

independence to perform their roles. The Company has engaged Aon Insurance Managers (Dublin) Limited ("AIMD") for the provision of management services, under the terms of an outsourced service and management agreement which is overseen by the Board of Directors.

Remuneration and material transactions

The members of the Board of Directors receive no remuneration for their services as directors to the Company. There are no employees and consequently no remuneration is paid.

A management fee is paid by the Company to the appointed management company, AIMD, for the provision of outsourced management services under an outsourced service agreement.

As a captive insurer, all Noble's inward premium flows and claims payments relate to insured risks of the shareholder group. Other than these transactions which arise in the normal course of business, the Company had no material transactions during the reporting period with members of the shareholder group and none with members of the Board of Directors.

B.2. Fit & Proper Requirements

The 'Fit and Proper' requirement is the standard required by the CBI when appointing pre-approved controlled function holders. Noble has documented its Fitness & Probity policy setting out the Company's approach to the selection and assessment of the persons who effectively run the Company or are responsible for other key functions.

In selecting individuals as directors or function holders, the Company takes account of the following factors:

- specific requirements of the role
- the skills, experience and relevant qualifications of the proposed individual
- results of due diligence enquiries
- conflicts of interest
- time requirements and other commitments
- competence and integrity
- financial soundness

Noble is satisfied that appointed individuals performing controlled functions meet all relevant regulatory requirements and have a suitable level of training and qualification in order to enable them to carry out their respective duties.

The Compliance function adopts appropriate controls in the registration of individuals across the Group ensuring that identified individuals meet the regulators' fit and proper criteria at the point of registration.

B.3. Risk Management System including the Own Risk and Solvency Assessment

The Company's Risk Management System:

- sets out the level of risk acceptable by the Company (risk appetite and risk tolerance);
- identifies the risks which represent a threat to the achievement of its strategic objectives;

- identifies, defines and regularly measures key risk indicators enabling an efficient monitoring of risks;
- defines the appropriate actions to reduce the Company's risk exposure;
- ensures the risk management framework is implemented in day-to-day business processes; and
- regularly reviews controls and mitigation actions to ensure that they remain relevant and effective.

In order to achieve these objectives, the Risk Management System of the Company has been clearly documented and specified through specific risk management policies for each key risk category. The key risk categories for which the Company has set up specific control and monitoring mechanisms are:

- Underwriting/Reserving
- Asset Liability Management ("ALM")
- Investment
- Liquidity and concentration
- Operational
- Reinsurance and other risk mitigation techniques
- Strategic

In addition to these, an outsourcing policy defining the key rules and criteria to be followed by each service provider has been determined.

Own Risk and Solvency Assessment

The Company performs an Own Risk and Solvency Assessment ("ORSA") annually in order to provide its Board of Directors with a forward-looking risk and capital assessment. The adequacy of the available capital, the Risk Appetite Framework and the appropriateness of the risk limits is assessed for the business planning period, considering the evolving risk profile. To this end, risks and scenarios to which the Company is exposed during the business planning period and which may affect the capacity to meet its insurance obligations or pose a threat to the achievement of its business objectives are taken into account.

Define the Stress Scenarios

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in expected and stressed situations.

As part of the ORSA process, the Company selects the appropriate stress and scenario tests as determined by the Board to be appropriate for the Company.

Stress the Financial Plan

Stress test scenarios are embedded into the projected financial plan under Solvency II. Related SCR/MCR and solvency ratios are then calculated for each year, resulting in the Stressed Financial Plan and the solvency impact of adverse loss scenarios. The tasks of this process are conducted by the Actuarial Function and validated by the Risk Management Function.

Assess prospective solvency needs on the basis of the Stressed Financial Plan

The Risk Management Function identifies potential additional mitigation actions to reduce the potential impact of the Stress Scenarios. The main purpose of this stage is to identify and assess any relevant complementary control, mitigation actions or review of the Risk Appetite in order to ensure target solvency levels are maintained. Any remaining solvency gap will be covered through a relevant capital plan, i.e. defining the measures to restore the Company's solvency margin should the assumed scenarios occur.

Produce the ORSA Report

The ORSA report will bring clarity over projected risk assessments and solvency needs to 3 different stakeholders:

Stakeholder	Expectation	ORSA Report
Board of Directors	Matching projected risks vs the Risk Appetite framework.	Provides a clear and prospective understanding of critical risk exposures and their relationship with Risk Appetite boundaries.
Shareholders	Detailed and prospective understanding about the risk of bankruptcy and potential need for future additional capital.	Provides a plan for capital needs on the time horizon of the financial planning.
Supervisory Authority	Detailed and prospective understanding of potential ORSA deviations compared to solvency capital requirements	Gathers information about projected Solvency ratios and explanations about deviations due to specific critical risks exposures.

The ORSA process described above ensures that ORSA is integrated in the decision-making and business planning process. Furthermore, monitoring procedures as set out in the risk management policies ensures that risk exposures are measured on a regular basis, triggering exception reports for the Board.

In line with CBI requirements the Head of Actuarial Function ("HoAF") provides an Actuarial Opinion to the Board of Directors in respect of the ORSA as part of its annual Actuarial Function Report to the Board.

The capital risk appetite for Noble is to sustain its capital at a level sufficient to meet the Regulatory Solvency Capital Requirement at all times. The Board of Directors maintains a prudent approach to capital to ensure that the Company is in a comfortable position to meet this obligation.

The Kraft Heinz Company would take prompt corrective action to replenish capital to an appropriate level in Noble so that SCR compliance can be demonstrated should this be required. The Kraft Heinz Company is expected to continue to have ample capacity to provide this support to Noble.

B.4. Internal Control System

The Internal Control System embedded in the Company's operations is a mix of processes undertaken by all stakeholders within the Company to provide reasonable assurance that the strategic objectives will be achieved.

In order to achieve the aforementioned objectives, the Internal Control framework of the Company is structured around five complementary components.

Component	Contents
1) Control environment	A strong "risk and control" culture is embedded within the Company's operations through the continuous oversight of the Board of Directors and the communication to all internal stakeholders of all governance and risk principles through the present manual.
2) Risk assessment	Procedures and policies are detailed and formalized in order to disclose the way of identifying, managing, controlling, mitigating and reporting issues relating to each risk category.
3) Reporting channels	Clear and structured reporting processes are in place enabling the Board of Directors to have access to relevant, complete, reliable, correct and timely communication related to internal as well as external events.
4) Monitoring process	The appropriate escalation of significant issues to the Board of Directors, the ongoing involvement of all internal stakeholders as well as the Internal Audit process enables the Company to continuously monitor and adapt when necessary its Internal Control System.
5) Control activities	The Company has developed a comprehensive set of preventative, detective or corrective control actions embedded in its daily operations.

Detailed Processes and Embedded Control Activities

In order to set out how the Internal Control System is implemented the Company's processes and related control activities are documented, monitored and reviewed on a regular basis.

These items are approved by the Board of Directors and evaluated by the Internal Audit Function. They are reviewed as often as necessary but at least once a year.

Tasks and actions are shared between the key functions of the Company and clarify related roles, responsibilities and embedded control activities.

Compliance Function

The Company has outsourced its Compliance Function to AIMD. AIMD have appointed a Head of Compliance who is responsible for overseeing all compliance activities and ensuring the Compliance Function of the Company is adequately resourced. The Compliance Function reports to the Board at each and every Board meeting on its activities.

The mission of the Compliance Function is:

Assisting in ensuring the long-term sustainability of the Company through the effective identification, qualification and management of compliance risks faced by the business.

- The Compliance Function is an integral component part of the internal control system of the Company and is responsible for compliance with the internal control system. The elements of the internal control system are laid out in the Corporate Governance Framework document.

- The Compliance Function will identify and communicate throughout the Company the laws, regulations and codes of conduct to which the Company is subject. The Compliance Function will seek to embed compliance with these laws, regulations and codes of conduct in the way the Company does business.
- The Compliance Function will maintain a comprehensive compliance risk management control and reporting system in conjunction with the Risk Management Function to assist in managing the Compliance Risk faced by the Company.
- Any violation of relevant law by the Company will be investigated and followed up by the Compliance Function and reported to the Board, and in certain circumstances to outside bodies such as the CBI.
- The Compliance Function will consider possible future changes in the legal environment and their potential effect on the Company.
- The Compliance Function will present an annual Compliance Plan, outlining specific areas which it will focus on during a particular year.
- Finally, the Compliance Function will promote a culture of compliance throughout the Company.

The Company has a Compliance Charter and Compliance Plan in place for the 2022 period which was reviewed and approved by the Board.

B.5. Internal Audit Function

Purpose & Objectives

The purpose of the Internal Audit Function is to serve as an independent Function that objectively evaluates and recommends improvements to the Company's Internal Control System by facilitating an objective and independent assessment.

It assists the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of the risk management, control, and governance processes employed by the Company.

The Board is keen to develop effective policies and practices and take appropriate corrective action in response to weaknesses identified by internal and external auditors.

Independence and Impartiality

The Company's Internal Audit Function must be independent of the activities audited and must also be independent from the operational Functions and the Board of Directors.

The Internal Audit Function is free to report its findings and appraisals and to disclose them to the Board as required. This principle of independence of the Internal Audit Function entails that the Internal Audit Function operates under the direct control of the Board of the Company.

B.6. Actuarial Function

The Company has established an effective Actuarial Function, including a nominated HoAF approved by the CBI, which carries out the following key tasks:

Role and Responsibility of the Actuarial Function include:

- Coordination of the calculation of technical provisions;
- identify any inconsistency with the requirements set out in Articles 76 to 85 of the Solvency II Directive for the calculation of technical provisions and propose corrections as appropriate;
- explain any material effect of change of data, methodologies or assumptions between valuation dates on the amount of technical provisions if already calculated on a Solvency II basis;
- assess the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set out in Article 82 of the Solvency II Directive. Where relevant, the Actuarial Function should provide recommendations on internal procedures to improve data quality so as to ensure that the undertaking is in a position to comply with the related Solvency II requirements;
- take into consideration the interrelations between the Underwriting Policy, reinsurance arrangements and technical provisions when providing its opinion;
- report in writing at least annually to the Board of Directors. The report should document all material tasks that have been undertaken by the Actuarial Function, and include:

    i. Details of the Technical Provisions
    ii. Methodologies & assumptions
    iii. Data sufficiency & quality
    iv. Experience analysis
    v. Report to the Board on reliability & adequacy
    vi. Opinion on the Technical Provisions
    vii. Opinion on Underwriting policy
    viii. Opinion on the ORSA
    ix. Opinion on Reinsurance arrangements.

  The report should include any deficiencies identified and give recommendations as to how such deficiencies could be remedied;
- contribute to the effective implementation of the Risk Management System in particular:
    i. with regard to risk modelling underlying the calculation of the SCR and MCR; and,
    ii. the ORSA process.
- think critically and organize the execution of actuarial approaches.

Responsibility

In establishing the Company's Actuarial Function, the Board of Directors has ensured that the persons involved have the requisite qualifications and demonstrable experience in the area of non-life reserving and are fully conversant with the Solvency II requirements for the calculation of Technical Provisions.

The HoAF is a pre-approval controlled function ("PCF") under the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011.

The HoAF reports to the Board on an annual basis.

B.7. Outsourcing

All functions and activities of the Company are eligible to be outsourced provided that specific criteria are satisfied in each instance.

The Board is responsible for the approval and termination of all outsourcing arrangements of critical or important functions or activities. Critical or important functions or activities include key functions relating to the Company's System of Governance and all functions within the Company that are fundamental to carry out its core business. The Board is responsible for ensuring notification to the CBI is made in a timely manner prior to the outsourcing of critical or important functions or activities, and thereafter where there have been material developments in relation to the service provider.

The objectives of Noble's Outsourcing Policy are to ensure that the outsourcing of critical or important operational functions or activities does not lead to:

- Reduction in the Board's responsibility for, or influence over, key functions of the Company;
- Material impairment of the quality of the Company's System of Governance;
- Any impairment of the Company's ability to meet its regulatory requirements;
- Non-adherence to the Company's approved policies and procedures;
- Undue increases in operational risk or cost;
- Material impairment of the Company's ability to fulfil its obligations to stakeholders, nor impede effective supervision by regulators;
- Conflicts of Interest;
- Breach of the Company's data protection obligations.

All Functions and activities of the Company are eligible to be outsourced provided that each of the criteria detailed above are satisfied in each instance. Sub-outsourcing is allowable only in exceptional circumstances, on the condition that the sub-outsourced service provider satisfies the above criteria and subject to approval from the Board of Directors.

The Board is responsible for the approval of and termination of all outsourcing arrangements of critical or important Functions or activities. Critical or important Functions or activities include key Functions of the Company's System of Governance and all Functions within the Company that are fundamental to carry out its core business.

The Board must decide whether arrangements with third parties are deemed to fall within the scope of this outsourcing policy. The provision of services which do not form part of the Company's core activities need not be included within the scope of this policy.

The Board is responsible for ensuring notification to the supervisory authorities is made in a timely manner prior to the outsourcing of critical or important Functions or activities, and thereafter where there have been material developments in relation to the service provider.

The Board is responsible for reviewing the performance of outsourced service providers against agreed Service Level Agreements ("SLA").

The Board is responsible for assessing the risks associated with the outsourcing of critical or important Functions or activities.

Critical or important function	Outsourced Service Provider	Jurisdiction
Underwriting administration	AIMD	Ireland
Claims administration	AIMD	Ireland
Finance and accounting	AIMD	Ireland
Compliance Function	AIMD	Ireland
Risk Management Function	Kraft Heinz Group Risk Manager	United States
Actuarial Function	Aon Global Risk Consulting	United Kingdom
Internal Audit Function	Aon Commercial Services Ireland Limited	Ireland
Claims handling	Crawford and Company	United Kingdom

B.8. Other Information

The Board is satisfied, based on its assessment of the frameworks which have been established and are in use, that the Company's system of governance is appropriate and adequate for the nature, scale and complexity of the risks inherent in its business operations.

Noble has no other information to report in relation to System of Governance.

C. RISK PROFILE

The Risk Appetite Framework adopted by the Board sets out the level of risk that the Company is prepared to accept in the pursuit of its strategic objectives. It sets out:

- the Company's overall philosophy to risk taking and the expectations of shareholder;
- the Company's tolerance to loss of capital, profit volatility and other specified measures; and
- the risk limits that are acceptable in terms of exposures to different types of risk.

The Company's Risk Register combines operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's strategic objectives.

The Board's annual ORSA process is based on the Company's current and expected risk profile over the business planning period and supports the Board in achieving its strategic objectives by taking a structured and combined approach of strategy, risk management and capital management.

C.1. Underwriting Risk

The Company underwrites contracts that transfer insurance risk. The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty that the Company will have sufficient assets to satisfy the amounts payable under the contract. The Company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the Company's performance in the short term. Whilst considerable judgment is involved, the directors ensure that suitable processes are in place to ensure the reliability, sufficiency and adequacy of both the statistical and accounting data to be considered in the loss reserve estimation and recording process and to detail the Company's approach to the calculation of technical provisions.

Annual support and certification is provided by the Actuarial Function. The Company additionally manages its insurance risk exposures through the purchase of reinsurance cover and/or the imposition of annual aggregate limits. This will continue to be a feature of the Company's risk profile over the business planning period.

The Company takes all reasonable steps to ensure that it has appropriate information regarding its underwriting exposures.

Sensitivity analysis is also performed for underwriting risks by selecting conservative movements in in the claim reserves. The resultant impact on Gross and Net claims reserves and Profit before Tax ("PBT") for the financial period is shown below:

	Adjusted gross claims reserve	Adjusted net claims reserve	Impact on PBT
	US$'000	US$'000	US$'000
31 December 2022			
Increase in claims provision by 10%	6,272	5,539	(504)
Decrease in claims provision by 10%	5,132	4,532	504
25 December 2021			
Increase in claims provision by 10%	7,036	6,302	(573)
Decrease in claims provision by 10%	5,756	5,156	573

C.2. Market Risk

The risk of future changes in market prices, which would result in devaluation of investable assets, may result from several factors, including, but not limited to, value, liquidity, duration, composition, interest rates, foreign exchange rates and market fluctuations. The Company diversifies its portfolio to reduce the exposure to market fluctuations and market risk concentrations.

The Company is exposed to currency risk to the extent its assets and liabilities are denominated in a currency different from its functional currency.

Noble has an investment strategy in place in line with its Risk Appetite Framework and has applied the 'Prudent Person' Principle in relation to investing its assets. The Company's investment objective is capital preservation and the Company endeavours to:

- prudently invest with consideration of the prevailing financial market environment;
- ensure the Company invests appropriately so as not to result in the Company failing to meet its Solvency Capital Requirements;
- ensure that the Company holds assets of sufficient value and liquidity to meet all liabilities as they become due;
- maximise investment return within the levels of risk as defined by the Company's Risk Appetite;
- ensure compliance with the Liquidity Strategy and Policy;
- ensure compliance with the Asset-Liability Management Strategy and Policy; and
- ensure effective risk management of investments at all times, with due consideration of the risks associated with investments and procedures to monitor, manage and report these risks in a timely manner as part of the Company's overall Risk Management System.

The Company's invested assets at the end of current reporting period were as follows:

Asset Type	Counterparty	Solvency II Value (US$)
AIB/USD/Call	AIB Banks PLC	409,363
AIB/GBP/Call	AIB Banks PLC	624,642
AIB/EUR/Call	AIB Banks PLC	979,422
Citi/EUR/Call	Citibank Europe PLC	44,679
Citi/GBP/Call	Citibank UK PLC	77
HSBC/USD/Call	HSBC Bank PLC	2,198,987
Handelsbank/GBP/Deposit	Svenska Handelsbanken AB	5,010,301
Handelsbank/USD/Deposit	Svenska Handelsbanken AB	2,413,027
Money Market Funds	Goldman Sachs	10,538,371
		22,218,869

The sensitivity analysis of net income to fluctuations in interest rate is shown below:

12-month period	**Estimated approximate effects on net income and equity**	
Sensitivity test	31 December 2022 (US$'000)	25 December 2021 (US$'000)
Shift up 100 basis points	174	85
Shift down 100 basis points	(174)	(85)

Interest rate risk arises on the Company's fixed income portfolio. The fair value of the fixed income portfolio is generally inversely correlated to movements in market interest rates. If market interest rates fall, the fair value of the Company's fixed income investments would tend to rise and vice versa. The Company is exposed to currency risk to the extent its assets and liabilities are denominated in a currency different from its functional currency. The Company seeks to mitigate currency risk by matching the assets and liabilities which arise in different currencies. The ultimate settlement of loss reserves may be in currencies other than the USD. The Company's exposure to foreign exchange risk arises with respect to GBP and the Company accordingly holds assets in this currency to seek to hedge against potential currency risks arising from loss reserves.

Noble manages its market risk by only investing in fixed short-term deposits and money market funds which can be accessed any time.

C.3. Credit Risk

Credit risk is the risk that one party to a financial instrument or financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss. The assets that are exposed to credit risk are:

- Cash and cash equivalents;
- Deposits with credit institutions;
- Money market funds;
- Reinsurers' share of technical provisions; and
- Debtors arising out of insurance operations.

Investments and deposits are managed under the Investment strategy (market risk). The Company utilises financial institutions deemed to be of high credit quality to hold its financial assets. For cash

and cash equivalents and deposits with credit institutions, the Company has limits in place in relation to the amount of cash which can be held by any one financial institution.

The Company recognises the credit risks associated with its reinsurance arrangements. The Company manages its reinsurance risks by establishing a reinsurance strategy and this strategy sets out the minimum requirements for any reinsurance counterparty. The purchase of reinsurance does not relieve the Company of its obligation to its policyholders and accordingly a credit risk exists to the extent that any reinsurer is unable to meet the obligations assumed under such reinsurance agreements. The Company mitigates this credit risk by reinsuring with counterparties who are considered appropriately credit worthy. Reinsurers that are not rated or do not fall within the pre-defined rating categories are approved on a case by case basis. The credit-worthiness of reinsurers is monitored on a regular basis.

C.4. Liquidity and Concentration Risk

The Company is exposed if proceeds from financial assets are not sufficient to fund obligations arising from its insurance contracts. The Company can be exposed to daily calls on its available investment assets, principally from insurance claims. Liquidity risk is the risk that cash may not be available to pay obligations when they are due without incurring an unreasonable cost.

Liquidity risk is managed by investing primarily in cash, deposits, and money market funds with highly rated counterparties which the Company deems to be very liquid.

Concentration risk is managed by having a number of financial institutions with which the Company has invested or deposited assets. For cash and cash equivalents and deposits with credit institutions, the Company has limits in place in relation to the amount of cash which can be held by any one financial institution.

C.5. Operational Risk

Operational risk is the risk of loss arising from system failure, human error, fraud, or external events. When controls fail to perform, operational risk can cause damage to reputation, have legal or regulatory implications, or can lead to financial loss. The Company has a rigorous control framework and monitoring process in place to manage operational risk. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, and assessment processes. Outsourced activities are monitored and managed in the same manner in line with the Outsourcing policy.

The Company cannot expect to eliminate all operational risk, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risk.

In addition, Noble is subject to Internal and External Audit review.

Noble maintains a regulatory dialogue with the CBI to mitigate the risk of any potential sanction or compliance breach as well as using expert and industry leading service providers to provide its outsourced functions which helps avoid any material error or delay. In order to ensure the quality of the outsourced functions is as high as possible, Noble puts in place service level agreements as well as regularly reviewing the performance of outsourced service providers.

C.6. Other Material Risk

Strategic Risk

Strategic risk is the risk of loss arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes i.e. the risk associated with implementing the wrong strategy or failing to correctly implement the chosen strategy.

The control and monitoring actions/principles underlying the strategic risk management of the Company are:

- Review at least annually: the appropriateness of the high level overall objectives for the Company; the major risks facing the Company; and the Risk Appetite for each of these major risks;
- Ensure the Company Strategy is implemented correctly including approval, review and, monitoring of agreed metrics for the Company; and
- Ensure all plans are regularly reviewed to ensure that Risk Tolerances are not exceeded individually or in total.

Sensitivity Risk

The Actuarial Function assesses annually the sensitivity of its estimate of the Company's unpaid claim liabilities of varying the key assumptions underlying its analysis. Given the nature of the Company's exposures, the key assumptions underlying the actuarial analysis are subject to a range of reasonable interpretations.

No other material risks have been identified.

C.7. Any other information

The directors recognise that climate change poses a risk to both the Company and its stakeholders. In line with regulatory expectations, the Company continues to develop processes and controls proportionate to the nature and scale of the business. The directors will continue to monitor the potential impact of climate change on operations and implement mitigating solutions where possible.

There are no other material items to report in this section.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. Assets

The recognition and valuation basis are in accordance with Solvency II Directives. The Company prepares its financial statements on a going concern basis in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (hereafter referred to as "Irish GAAP") and FRS 103, Insurance Contracts, issued by the Financial Reporting Council and promulgated for use by the Institute of Chartered Accountants Ireland. The Company is also subject to the requirements of the Companies Act 2014 and the European Union (Insurance undertakings: Financial Statements (Amendment) Regulations, 2016).

There are a number of differences between the financial statement basis and the Solvency II valuation rules. Most of these differences are driven by the requirement for all assets and liabilities to be valued on a market consistent fair value basis under Solvency II.

At the end of the year, Noble has total assets valued at US$ 23.5m (2021: US$ 23.7m) for Solvency II purposes. This total comprises the following categories of assets:

- Deposits with credit institutions and accrued interest – US$ 7.4m (2021: US$8.5m)

  This amount represents short term deposits with an original maturity of three months or less, the withdrawal of which are subject to time restrictions. It is stated at market value for both solvency and financial statement purposes, the only difference being the inclusion of accrued interest in the above balance. Accrued interest is disclosed as a separate line item in the financial statements.

- Cash and cash equivalents – US$4.3m (2021:US$3.2m)

  Cash and cash equivalents comprise cash at banks. Carrying amounts approximate fair value due to the liquid nature of the assets. There are no valuation adjustments for solvency purposes.

- Money market fund – US$10.5m (2021: US$10.4m)

  This amount represents the fair value of the money market fund held by the Company. There are no valuation adjustments for solvency purposes.

- Receivables (trade, not insurance) – US$0.02m (2021: US$0.2m)

  This amount represents IPT refund. There was a small adjustment due to discounting under Solvency II valuation.

- Reinsurers' share of technical provisions – US$1.2m (2021:US$1.3m)

  On a Solvency II valuation basis, there is no concept of accruals, but instead all assets and liabilities are held at a market consistent value for expected future cash flows. Therefore, items such as deferred acquisition costs are not included on the balance sheet. Instead, the actual expected future cash flows associated with any future acquisition cost payments are included within the technical provision valuation.

  The statutory balance sheet includes assets for unpaid inwards earned premiums. These amounts are treated as premium not yet due and are included in technical provisions together with the reinsurance receivables on the Statutory Financial Statements under Solvency II.

These amounts are dealt with in Section D2 below as part of the explanation on the valuation of technical provisions.

- Any Other Assets – US$0.1m (2021: US$0.1m)

  Any other assets relate to escrow fund. There are no valuation adjustments for solvency purposes.

The Prudent Person principle has been applied in assessing investment of the Company's assets. Information on how the Company invests its assets and manages risk in this area, including how it achieves compliance with the 'prudent person principle', is set out in Sections C2 – C4 above. Operational risks relating to the Company's assets are managed according to the control framework described in Section B4 above.

D.2. Technical Provisions

The table below shows the gross and net Technical Provisions as at 31 December 2022.

Solvency II gross technical provisions ($'000)

SII Line of Business	Claim Provision	Premium Provision	Best Estimate	Risk Margin	Total Technical Provisions
Property	97	(603)	(506)	17	(490)
Liability	3,080	(6)	3,073	532	3,606
Misc. Financial Loss	749	481	1,230	20	1,250
Total	**3,925**	**(128)**	**3,797**	**569**	**4,366**

Solvency II net technical provisions ($'000)

SII Line of Business	Claim Provision	Premium Provision	Best Estimate	Risk Margin	Total Technical Provisions
Property	97	(603)	(506)	17	(490)
Liability	3,080	(22)	3,057	532	3,590
Misc. Financial Loss	117	(75)	42	20	62
Total	**3,294**	**(701)**	**2,593**	**569**	**3,162**

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Reserves for insurance contract liabilities and reinsurance assets are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of an independent actuary. The reserves include estimates for both case reserves and losses incurred but not reported ("IBNR").

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Claims outstanding comprise provisions for the estimated cost of settling all claims incurred up to but not paid at the balance sheet date whether reported or not, together with all related claims handling expenses. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claim exposures. In estimating the cost of claims notified but not paid, the Company has regard to claims circumstances as reported, any information available from loss adjusters and information on the cost of settling claims with similar characteristics in the previous period. Provisions for losses incurred but not reported are established by reference to various actuarial reserving methodologies.

In determining the technical provisions, Noble's actuaries use the following methodologies:

The Chain Ladder ("CL") method estimates the ratio by which cumulative claims to date will increase (or decrease) at annual intervals from the date of policy inception. The 12 to 24 month ratio (for example) is estimated by taking the average ratio observed in policies 24 months or more from their date of inception. This approach assumes the earliest year of origin to experience no future movement. The claims experience are not adjusted for past inflation.

The selected factor for a particular development period can be subjectively adjusted from a crude average by the removal of outlying data points or by smoothing between selected factors in neighbouring development periods. In determining Chain Ladder development ratios Noble's claims data and also benchmark development data have been examined. The factors were applied to the total ground up paid and incurred claims to arrive at the estimated ultimate claim. The Chain Ladder method in isolation can be particularly unstable for recent, less-developed policy periods.

The Chain Ladder method can be performed on two bases: Paid Chain Ladder ("PCL") and Incurred Chain Ladder ("ICL").

The Loss Ratio Method is an exposure based expected loss approach that often applies the average ultimate loss ratio for earlier years of the portfolio to more recent exposures (e.g. turnover). It is sometimes referred to as the Initial Expected Loss Ratio ("IELR") method.

The Incurred Bornhuetter-Ferguson ("IBF") method is a blended method of claims development where estimates of ultimate claims derived using a loss development (or Chain Ladder) method are blended with the estimates derived using alternative methods. It is often blended with estimates using the IELR method. A blended approach is preferred for recent, less-developed policy periods because using the chain ladder method in isolation can be particularly unstable. In addition, the use of a blended approach helps provide a smooth and consistent transition from past policy periods to partially complete and future periods.

The Exposure method estimates the ultimate value of claims in a given underwriting or accident year in proportion to the exposure measure in that year (e.g. premium or sum insured) compared to other similar years. This is most commonly done by applying an average of the ultimate loss ratio observed in earlier years. This approach gives no recognition to the current level of claims reported in the year under consideration. It is influenced only by claims experience and exposure levels in neighbouring years.

Relevant external factors that are not reflected in the exposure measure may also influence the selected expected ratio and may be incorporated into the Bornhuetter-Ferguson or Generalised Cape

Cod methods in a subjective manner. Both methods may be performed on the basis of paid or incurred Chain Ladder projections.

EL (UK) Disease makes up a large proportion of the overall reserves held at year-end. Industrial disease claims associated with the EL UK (Accident) are extracted from this class and incorporated into the EL Disease data. For disease claims it is difficult to identify the date at which injury can be said to occur and claims are often divided between employers and insurance policy years in proportion to duration of employment of the claimant. Allocation is further complicated by the long latency period between injury and the onset of symptoms. For this reason, disease claims are grouped according to the date they were reported.

Each relevant type of disease is considered individually to allow for differing patterns of emergence and differing levels of settlements. Each disease is defined as Deafness or Asbestos, with Asbestos further divided into those claims arising from Asbestosis and those from Mesothelioma. The Deafness category included Tinnitus. Following the House of Lords ruling that Pleural Plaques claims are no longer compensable in England and Wales these are not included in the analysis.

Projected claim payments have been inflated for Mesothelioma and Asbestosis using benchmark inflation rates. Those payments have been projected on an annual basis with an assumption that the payments occur at the end of a year. These payments are not discounted for reserve setting within the Statutory Financial Statements.

There are no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period.

Solvency II Technical Provisions

Solvency II technical provisions are made up of the best estimate and a risk margin.

The best estimate is calculated by considering all future cash inflows and outflows required to settle the existing (re)insurance obligations over their lifetime. It represents the mean outcome of all possible scenarios, taking account of how likely they are to occur and their potential variability. In this regard, the best estimate is a probability-weighted average of future cash flows. The best estimate should also allow for the time value of money.

The Solvency II best estimate is calculated gross with any recoverables calculated separately following the same methodology. The gross best estimate is made up of a claim provision and a premium provision, relating to past and future exposures respectively.

The Solvency II claims provision is equivalent to the expected net present value of the best estimate claims reserve calculated, with additional allowances for a number of (re)insurance related cash flows, which are discussed in more detail below. The claims provision also includes all unpaid premium relating to earned exposures that are within payment terms.

Under the Solvency II contract boundary definition, any policies which have been bound, even if unincepted as at the valuation date, must be considered in the premium provision. The Solvency II premium provision is therefore equivalent to the expected net present value of the following cash inflows and outflows, relating to unearned exposure from incepted contracts and exposure from unincepted contracts bound as at the valuation date:

- Cash flows from future premiums in relation to future claims;
- Cash flows arising from future claim events (e.g. claim payments);
- Cash flows arising from Allocated loss adjustment expenses and Unallocated loss adjustment expenses in respect of claims events occurring after the valuation date;
- Cash flows arising from the ongoing administration of polices in-force as at the valuation date; and
- Cash flows arising from salvage and subrogation.

For profit making business, the best estimate of premium provisions may be negative.

Estimates are "best estimates" in the sense that they are intended to be a probability-weighted average of all possible outcomes. Noble has employed techniques and assumptions that are appropriate for the purpose of calculating its Solvency II technical provisions. The actual amounts required to meet future claim payments may differ from estimates for a number of reasons, such as model specification error, parameter error and random error due to the inherent uncertainty in insurance. External environment risk factors may cause material deviations in estimates of technical provisions, including persistent negative interest rates, inflation and currency exchange rate fluctuations.

The Solvency II risk margin is intended to represent an amount that Noble would be required to pay, in excess of the best estimate of the liabilities, for a third party to assume the risk of running of the existing liabilities. The actuarial calculation of the risk margin is consistent with the Solvency II regulations, applying a 6% cost of capital to the amount of capital required at the beginning of each year to support the run-off of the insurance obligations. These future costs of capital are then discounted to the valuation date and summed to calculate the amount of risk margin required.

The resultant differences between the value of net technical provisions for solvency purposes and the financial statements at 31 December 2022 are shown below:

		Net
		US$'000
Net technical provisions on financial statement basis		5,546
Removal of prudence in earned claims reserve		(1,783)
Restatement of unearned premium reserve to best estimates		(949)
Inclusion of Bound but not Incepted cashflows		568
Inclusion of premium inwards		(1,210)
Change of expense basis		949
Allowance for Binary Events		81
Discounting		(611)
Reinsurer default		1
Risk Margin		569
Solvency II Technical Provisions		**3,162**

Information on how the Company manages risk in the area of underwriting and reserving is set out in Section C1 above. Operational risks relating to the Company's technical provisions and claims data are managed using the Control Framework described in Section B4 above.

The Company is satisfied that it has access to sufficient claims data on an annual basis for the calculation of its technical provisions and that this data is accurate and appropriate for the Company's needs. Claims management processes by the Company are appropriate and adequate given the nature of the underlying risks. Significant reporting delays are not experienced.

In calculating its technical provisions on a Solvency II basis, Noble has not applied any of the following items:

- matching adjustment referred to in Article 77b of Directive 2009/138/EC;
- volatility adjustment referred to in Article 77d of Directive 2009/138/EC;
- transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC; and
- transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3. Other Liabilities

Aside from Technical provisions, the valuation of which is detailed above, Noble has 2 other principal classes of other liabilities;

- Payables (trade, not insurance) – US$1.5m (2021: US$1.3m)

  This amount relates to accrued expenses and other creditors. There was a small adjustment due to discounting under Solvency II valuation.

- Deferred tax liability – US$0.2m (2021: US$0.2m)

  This is due to the tax adjustment in relation to the recognised gain when restating the balance sheet from financial statements valuation to Solvency II valuation.

D.4. Alternative Methods of Valuation

No alternative methods were used.

D.5. Any Other Information

There is no other information to report.

E. CAPITAL MANAGEMENT

E.1. Own Funds

The Company has put in place a Capital Management policy to ensure that 'Own Fund' items, both at issue and subsequently, meet the requirements of the Solvency II capital regime. The objectives of the policy are to ensure that on an on-going basis the Company has:

- own fund items available to meet its capital requirements; and
- developed processes to ensure the appropriateness of its own fund items.

As part of the annual review of the medium-term capital plan, the Company reviews the level, composition and classification of own fund items to ensure they continue to meet its own solvency needs, and its regulatory obligations in respect of SCR and MCR. A three year forward looking time horizon is used for business planning purposes and any anticipated changes to the Company's business and risk profile are factored into the ORSA process to assess the solvency and capital needs over this business planning period. It is intended that the Company's capital needs will be managed out of its existing pool of own funds and the efficient management of the Company's insurance business. Should additional funds be required outside of that, they will be advanced by the Shareholder.

The Company's own funds consist of the following items:

- Issued Share Capital; and
- Retained Earnings.

Any change to the share capital requires the approval of the Shareholder and the Board. Retained earnings are adjusted on a quarterly basis to take account of the profits/losses earned in the period together with any Solvency II valuation adjustments.

The payment of dividends is considered on an annual basis by the Board as part of its medium-term capital assessment. Potential dividends will be considered as part of the Company's ORSA process to ensure that the Company will continue to meet its solvency needs over the business planning period. During the year, Noble paid a dividend of US$ Nil (2021: US$ Nil) to its sole shareholder.

Any other qualifying own fund item requires the review and approval of the Board. In such instances, the Board must ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the capital classification.

Own fund items at the end of reporting period and the prior year comparative period are as follows:

	2022 US$		**2021 US$**
Ordinary paid up share capital	8,000,000		8,000,000
Reconciliation reserve	9,482,110		9,032,906
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	(96,531)		(122,749)
Total Tier 1 capital	**17,385,579**		**16,910,157**

The movement in basic own funds during the reporting period reflects the profitability of the Company as adjusted for the differences on valuation of assets and liabilities under Solvency II. The reconciliation reserve represents the Company's retained profits as adjusted for Solvency II valuation principles. The adjustments which arise in the application of these principles are shown in the equity reconciliation below.

At the end of the current reporting period, eligible own funds available to meet the Company's SCR and MCR is US$17,385,579, comprised solely of Tier 1 capital.

The equity position as shown in the Company's 2022 period-end financial statements can be reconciled to the basic own funds balance under Solvency II as follows:

	2022 US$ ('000)
Equity per the Company's financial statements	**16,116**
Reconciliation Reserve	548
Expected profit in future premiums	817
Own funds (excess of assets over liabilities for solvency purposes)	**17,482**

The key adjustments on the Company's Solvency II balance sheet principally relates to technical provisions, and the related deferred tax impact. These adjustments are made to reflect a market consistent fair value basis under Solvency II and are set out in Section D of this report. A deferred tax liability is recognised due to the increase in the available capital between the financial statements and the regulatory own funds.

Noble has no ancillary own funds and there are no transitional arrangements impacting its capital calculations.

E.2. Solvency Capital Requirement & Minimum Capital Requirement

At the end of the current reporting period, Noble's SCR and MCR have been calculated as US$6.5m (2021:US$ 3.7m) and US$4.3m (2021: US$4.2m) respectively.

The SCR is intended to correspond to the capital the Company needs to hold in order to limit the probability of ruin, in the following 12 months, to 0.5%, i.e. ruin would occur less than once in every 200 years. The SCR calculated at the end of the current reporting period, relates to the capital required to support the business over the prospective 12 months; covering both existing liabilities and business written during 2022. Based on the Company's eligible capital of US$17.4m, at 31 December 2022, the Company has a MCR ratio of 408% and a SCR ratio of 269%.

The SCR has been calculated using the standard formula and without the application of any undertaking specific parameters.

The split of SCR by risk modules is shown below, together with the prior year comparative:

Risk Charge	2022 US$'000	2021 US$'000	Change US$'000
Premium/Reserve Risk	1,115	1,380	(265)
Catastrophe Risk	5,150	2,000	3,150
Lapse Risk	170	200	(30)
Diversification Benefit	(898)	(874)	(24)
Non-Life Underwriting Risk	**5,538**	**2,707**	**2,831**
Counterparty Default Risk	**659**	**462**	**197**
Interest Rate Risk	156	63	93
Spread Risk	196	116	80
Currency FX Risk	730	757	(28)
Concentration Risk	906	948	(42)
Diversification Benefit	(733)	(634)	(99)
Market Risk	**1,255**	**1,251**	**4**
Diversification Benefit	(1,110)	(907)	(203)
BSCR	6,342	3,512	2,830
Operational Risk	114	141	(27)
SCR	**6,456**	**3,653**	**2,802**
MCR	**4,266**	**4,191**	**76**
Available Capital	**17,386**	**16,910**	**475**
Surplus	**10,930**	**12,720**	**(1,790)**
Solvency Ratio	**269%**	**404%**	**(134%)**

The movement on the SCR from the prior year is mainly driven by an increase in the non-life underwriting risk.

The increase in non-life underwriting risk is driven by the catastrophe risk due to a change in the actuarial approach to calculating the natural catastrophe risk as they are no longer applying deductible of US$23m to the property programme.

In line with latest market practice, the losses generated by the natural catastrophe risk charge are gross to the insurer and already allow for the application of an "average" deductible. Therefore, these generated losses should not have Noble's deductible of $23m applied, given an average deductible has already been reflected within the calculation. The Actuaries note that the average deductible being applied within the calculation is likely to be significantly smaller than Noble's deductible of US$23m, which will result in a prudent result.

The increase in the catastrophe risk charge has been partially offset by the decrease in the premium and reserve risk charge. The premium and reserve risk charge has decreased due to a reduction in the reserve exposure. The reduced claims provisions is driven by a larger discounting benefit and favourable movement in exchange rates.

The increase in counterparty default risk is driven by an increase in the level of cash holdings held by the Company. The Company's cash holding has increased from US$3.2m to US$4.3m

The market risk charge has remained broadly stable since last review, which reflects that the portfolio is relatively unchanged.

The available capital has remained relatively stable with a small increase of US$0.5m. This is driven by recognising the expected profit from the unexpired property policy which incepted on 1 December 2022.

The MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR.

The following table provides the information on the inputs used to calculate the MCR:

	December 31, 2022
	US$'000
Linear MCR	399
SCR	6,456
Combined MCR	1,614
Minimum Capital Requirement	4,266

Further to this, SI 485 sets out absolute minimum MCR values for non-life and life insurers, reinsurers and captives. In the case of Noble, as a non-life captive insurer writing liability business, this absolute floor is EUR 4,000,000 (2021: EUR 3,700,000). Having carried out the calculations and applied the relevant limits, the resultant MCR for the Company is US$4,266k (equivalent of the absolute floor translated at the period-end exchange rate). The movement in MCR from the prior year reflects the change in EUR/USD exchange and an inflationary increase in the absolute floor which came into effect in October 2022.

E.3. Use of Duration Based Equity Risk Sub Module in calculation of the SCR

There was no use of duration-based equity risk sub module in the calculation of the SCR.

E.4. Differences between the Standard Model & Any Internal Model

Noble used the Standard Model in determining the SCR and MCR and did not rely on any internal model.

E.5. Non-Compliance with Minimum Capital Requirement and Solvency Capital Requirement

There are no issues with non-compliance with the MCR and SCR.

E.6. Any Other Information

There is no other information to report.

In respect of relevant quantitative information for this report please see Annual QRT extract in Appendix 1.

Note: Tables within this report contain minor rounding differences in certain instances due to amounts being displayed as whole numbers or in thousands while the source workings underlying the annual reporting templates are calculated to two decimal places. These differences are immaterial

APPENDIX 1 - QUANTITATIVE REPORTING TEMPLATES

The following quantitative data has been added to Appendix 1.

S.02.01.02 – Balance sheet*

S.05.01 – Premiums, claims and expenses by line of business

S.05.02 – Premiums, claims and expenses by line of business

S.17.01.02 – Non-Life technical provisions*

S.19.01.21 – Claims Developments*

S23.01.01 – Own Funds*

S25.01.21 – SCR using standard formula*

S28.01.01 – MCR*

*templates subject to external audit.

Amounts are in US$'000.

S.02.01.02 - Balance Sheet (In thousands of USD)

		C0010 Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	17,962
R0080	Property (other than for own use)	
R0090	Holdings in related undertakings, including participations	
R0100	Equities	0
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	10,538
R0190	Derivatives	
R0200	Deposits other than cash equivalents	7,424
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	
R0270	Reinsurance recoverables from:	1,204
R0280	Non-life and health similar to non-life	1,204
R0290	Non-life excluding health	1,204
R0300	Health similar to non-life	
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	
R0330	Life excluding health and index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	17
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	4,257
R0420	Any other assets, not elsewhere shown	97
R0500	**Total assets**	23,537

S.02.01.02 - Balance Sheet (In thousands of USD)

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	4,366
R0520	Technical provisions – non-life (excluding health)	4,366
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	3,797
R0550	Risk margin	569
R0560	Technical provisions - health (similar to non-life)	0
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	195
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	1,494
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	
R0880	Any other liabilities, not elsewhere shown	
R0900	Total liabilities	6,055
R1000	**Excess of assets over liabilities**	17,482

S.05.01.02 - Premiums, claims and expenses (In thousands of USD)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110							864	48	
Gross - Prop reinsurance accepted	R0120									
Gross - Non-Prop reinsurance accepted	R0130									
Reinsurers' share	R0140									
Net	R0200	0	0	0	0	0	0	864	48	0
Premiums earned										
Gross - Direct Business	R0210							873	48	
Gross - Prop reinsurance accepted	R0220									
Gross - Non-Prop reinsurance accepted	R0230									
Reinsurers' share	R0240								15	
Net	R0300	0	0	0	0	0	0	873	33	0
Claims incurred										
Gross - Direct Business	R0310							-18	213	
Gross - Prop reinsurance accepted	R0320									
Gross - Non-Prop reinsurance accepted	R0330									
Reinsurers' share	R0340									
Net	R0400	0	0	0	0	0	0	-18	213	0
Changes in other technical provisions										
Gross - Direct Business	R0410									
Gross - Prop reinsurance accepted	R0420									
Gross - Non-Prop reinsurance accepted	R0430									
Reinsurers' share	R0440									
Net	R0500	0	0	0	0	0	0	0	0	0
Expenses incurred	R0550							933	-442	
Other expenses	R1200									
Total expenses	R1300									

S.05.01.02 - Premiums, claims and expenses (In thousands of USD)

		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
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110			367					1,279
Gross - Prop reinsurance accepted	R0120								0
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140			325					325
Net	R0200	0	0	42	0	0	0	0	954
Premiums earned									
Gross - Direct Business	R0210			372					1,294
Gross - Prop reinsurance accepted	R0220								0
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240			288					303
Net	R0300	0	0	84	0	0	0	0	991
Claims incurred									
Gross - Direct Business	R0310			-1					194
Gross - Prop reinsurance accepted	R0320								0
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								0
Net	R0400	0	0	-1	0	0	0	0	194
Changes in other technical provisions									
Gross - Direct Business	R0410								0
Gross - Prop reinsurance accepted	R0420								0
Gross - Non-Prop reinsurance accepted	R0430								0
Reinsurers' share	R0440								0
Net	R0500	0	0	0	0	0	0	0	0
Expenses incurred	R0550			90					582
Other expenses	R1200								
Total expenses	R1300								582

S.05.01.02 - Premiums, claims and expenses (In thousands of USD)

		Line of Business for: life insurance obligations						Life reinsurance obligations		TOTAL
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410									0
Reinsurers' share	R1420									0
Net	R1500	0	0	0	0	0	0	0	0	0
Premiums earned										
Gross	R1510									0
Reinsurers' share	R1520									0
Net	R1600	0	0	0	0	0	0	0	0	0
Claims incurred										
Gross	R1610									0
Reinsurers' share	R1620									0
Net	R1700	0	0	0	0	0	0	0	0	0
Changes in other technical provisions										
Gross	R1710									0
Reinsurers' share	R1720									0
Net	R1800	0	0	0	0	0	0	0	0	0
Expenses incurred	R1900									0
Other expenses	R2500									
Total expenses	R2600									0

S.05.02.01 - Premiums, claims and expenses by country (In thousands of USD)

		Home country	Country (by amount of GWP)					Total for top 5 countries and home country
			IT	NL	PL	ES	GB	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	2	322	395	93	145	223	1,181
Gross - Proportional reinsurance accepted	R0120							0
Gross - Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140						302	302
Net	R0200	2	322	395	93	145	-78	879
Premiums earned								
Gross - Direct Business	R0210	2	198	245	68	90	617	1,221
Gross - Proportional reinsurance accepted	R0220							0
Gross - Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240						144	144
Net	R0300	2	198	245	68	90	473	1,077
Claims incurred								
Gross - Direct Business	R0310	-0	-51	-62	-15	-23	359	209
Gross - Proportional reinsurance accepted	R0320							0
Gross - Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340							0
Net	R0400	-0	-51	-62	-15	-23	359	209
Changes in other technical provisions								
Gross - Direct Business	R0410							0
Gross - Proportional reinsurance accepted	R0420							0
Gross - Non-proportional reinsurance accepted	R0430							0
Reinsurers' share	R0440							0
Net	R0500	0	0	0	0	0	0	0
Expenses incurred	R0550	1	147	180	42	66	102	537
Other expenses	R1200							
Total expenses	R1300							537

S.17.01.02 - Non Life technical provisions (In thousands of USD)

		Direct business and accepted proportional reinsurance											
		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	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
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 calculated as a whole	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060							-603	-6				481
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								16				556
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	-603	-22	0	0	0	-75
Claims provisions													
Gross	R0160							97	3,080				749
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240												632
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	97	3,080	0	0	0	117
Total Best estimate - gross	R0260	0	0	0	0	0	0	-506	3,073	0	0	0	1,230
Total Best estimate - net	R0270	0	0	0	0	0	0	-506	3,057	0	0	0	42
Risk margin	R0280							17	532				20
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	0	-490	3,606	0	0	0	1,250
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	0	0	16	0	0	0	1,188
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	-490	3,590	0	0	0	62

S.17.01.02 - Non Life technical provisions (In thousands of USD)

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross	R0060					-128
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					572
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-701
Claims provisions						
Gross	R0160					3,925
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					632
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	3,294
Total Best estimate - gross	R0260	0	0	0	0	3,797
Total Best estimate - net	R0270	0	0	0	0	2,593
Risk margin	R0280					569
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					0
Best estimate	R0300					0
Risk margin	R0310					0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	4,366
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	1,204
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	3,162

S.19.01.21 - Claim development triangles (In thousands of USD)

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											21	21	21
N-9	R0160			74	121	187	104	1		39			0	526
N-8	R0170		28	77	38	93	29	74	55				0	392
N-7	R0180		9	6	135	24	36	54	31				31	294
N-6	R0190	6	33	48	103	12	109	1					1	313
N-5	R0200			24	86	84							0	193
N-4	R0210		6	18	41	131							131	197
N-3	R0220		3	174	152								152	329
N-2	R0230			59									59	59
N-1	R0240												0	0
N	R0250												0	0
												Total	394	2,324

Gross undiscounted Best Estimate Claims Provisions - Development year (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Year End (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											2,637	2,077
N-9	R0160				309	124	15						
N-8	R0170			510	279	876	800	818	918	839			788
N-7	R0180		147	84	56	21							
N-6	R0190	2,180	527	207	166	154							
N-5	R0200	1,257	214	44	115								
N-4	R0210	1,601	247	121	72								
N-3	R0220	1,495	541	166	34								32
N-2	R0230	1,368	434	194									183
N-1	R0240	722	159										155
N	R0250	735											691
												Total	3,925

S.23.01.01 - Own funds (In thousands of USD)

		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	8,000	8,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	9,482	9,482			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
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	97				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	17,386	17,386	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0

S.23.01.01 - Own funds (In thousands of USD)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	17,386	17,386	0	0	0
Total available own funds to meet the MCR	R0510	17,386	17,386	0	0	
Total eligible own funds to meet the SCR	R0540	17,386	17,386	0	0	0
Total eligible own funds to meet the MCR	R0550	17,386	17,386	0	0	
SCR	R0580	6,456				
MCR	R0600	4,266				
Ratio of Eligible own funds to SCR	R0620	2.693015726				
Ratio of Eligible own funds to MCR	R0640	4.074999766				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	17,482
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	8,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	9,482
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	817
Total Expected profits included in future premiums (EPIFP)	R0790	817

S.25.01.21 - SCR using standard formula (In thousands of USD)

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	1,255		
Counterparty default risk	R0020	659		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	5,538		
Diversification	R0060	-1,110		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	6,342		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	114
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	6,456
Capital add-on already set	R0210	
Solvency capital requirement	R0220	6,456
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.28.01.01 - MCR (In thousands of USD)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	399

Background information		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		859
General liability insurance and proportional reinsurance	R0090	3,057	48
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	42	42
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
MCRL Result	R0200	0

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	399
SCR	R0310	6,456
MCR cap	R0320	2,905
MCR floor	R0330	1,614
Combined MCR	R0340	1,614
Absolute floor of the MCR	R0350	4,266
Minimum Capital Requirement	R0400	4,266