Solvency & Financial Condition Report

Codeve Insurance Company DAC

Report as at 31st December 2023

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Summary

This Solvency and Financial Condition Report ("SFCR") has been drafted in line with articles 290 through 299 of the Commission Delegation Regulation (EU) 2015/35 of 10 October 2014.

The objective of this report is to consolidate all material and key information relating to Codeve Insurance Company DAC ("the Company" or "Codeve") over the reporting period of 1 January 2023 through 31 December 2023, in respect of the following categories:

- Business and performance
- System of governance
- Risk profile
- Valuation for solvency purposes
- Capital management

The following summarises the information and findings in the subsequent sections of this report:

- The Company's business remained unchanged from the prior year with no adjustments to the lines of business licensed to be underwritten. The financial performance of the Company was acceptable with a net profit after tax achieved of €1,362,429 (2022: €1,767,555). The Company's UK Branch was authorised by the Bank of England ("BoE") on 11 July 2023 and will commence writing UK business from the next renewal date of 1 January 2024.
- The Company's System of Governance is robust and fit for purpose with the appointed Board of Directors together with the respective Heads of Functions, adequately fulfilling their requirements over the reporting period.
- The risk profile of the Company has remained unchanged from the prior year with all insurance coverage being provided to Group entities.
- The Company has calculated its Solvency Capital Requirement ("SCR") using the standard formula. As at 31 December 2023 the Company's gross technical provisions as calculated under Solvency II valuation principles were €48.39M (2022: €75.0M) compared to GAAP technical provisions of €104.48M (2022: €115.05M), as booked in the audited financial statements.
- With eligible capital of €54.84M (2022: €52.8M) in place, the Company achieved SCR coverage of 199% (2022: 161%) and Minimum Capital Requirement ("MCR") coverage of 797% (2022: 643%) as at 31 December 2023.

A. Business Performance: Year Ended 31st December 2023

This Solvency and Financial Condition Report ("SFCR") has been prepared to allow Codeve Insurance Company DAC ('CICDAC' or 'the Company') to comply with the Pillar III reporting requirements under Directive 2009/138/EC and associated Regulations ('the Solvency II Directive').

The Company has set a target Solvency Capital Requirement coverage ratio of a minimum of 115%.

A.1 General Information about the Business

Legal Form

The Company was licensed in Ireland on 12th December 2003 and is a wholly owned subsidiary of Veolia Environnement S.A. It is authorised by the Central Bank of Ireland (CBI) to carry on the business of insurance in accordance with the regulations as defined in the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. 485 of 2015).

Shareholder

Veolia group aims to be the benchmark company for ecological transformation. In 2023, with nearly 213,000 employees worldwide and revenues of €45,351 million, the Group designs and provides game-changing solutions that are both useful and practical for water, waste and energy management.

Supervisory Authority

The Central Bank of Ireland

Registered Office and Registered Number

Registered Office: Elm Park, Merrion Road, Dublin 4, Ireland

Registered Number: 379332

Auditor

KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, D01 F6F5 Ireland

Risk Profile

Codeve Insurance Company DAC is licenced to write the following classes of business

- Class 1: Accident
- Class 3: Land Vehicles
- Class 4: Railway Rolling Stock
- Class 7: Goods in Transit
- Class 8: Fire and Natural Forces
- Class 9: Other Damage to Property
- Class 10: Motor Vehicle Liability
- Class 13: General Liability
- Class 16: Miscellaneous Financial Loss

Material Geographical Areas

- EU/EEA (France, Ireland)
- Non-EU/EEA (USA, UK)

Branch Operations

The Company's United Kingdom ("UK") Branch ("the Branch") was authorised by the Bank of England ("BoE") on 11th July 2023 and is dual regulated by the PRA and FCA for prudential and conduct regulation respectively. The Branch has been determined as lower risk and as such has been classified as a category 4 firm.

The following are the classes of business that the Branch is authorised to undertake:

- Class 3: Land vehicles
- Class 10: Motor vehicle liability
- Class 13: General Liability

The scope of regulated activities for which this permission is granted includes only contracts of insurance that arise from business conducted in the UK by Veolia Environnement S.A. or its subsidiaries.

Significant events in the reporting period

There were no significant events within the reporting period that had a material impact on the Company.

A.2 Underwriting Performance

	2023 (all in €)				
Gross Premium Written:	Direct Property	Direct Liability	Accident & Health	Reinsurance Accepted	Total
Risks located in Ireland	-	237,785	-	12,414	250,199
Risks located in other EU countries	34,807,626	3,087,392	649,854	4,620,912	43,165,784
Risks located outside EU	-	3,006,744	801,797	1,079,880	4,888,421
Total	34,807,626	6,331,921	1,451,651	5,713,206	48,304,404

	2022 (all in €)				
Gross Premium Written:	Direct Property	Direct Liability	Accident & Health	Reinsurance Accepted	Total
Risks located in Ireland	-	228,564	-	11,587	240,151
Risks located in other EU countries	27,928,034	250,000	710,932	3,606,798	32,495,764
Risks located outside EU	-	4,932,497	154,851	2,748,635	7,835,983
Total	27,928,034	5,411,061	865,783	6,367,020	40,571,898

	2023 (all in €)				
Technical Result:	Direct Property	Direct Liability	Accident & Health	Reinsurance Accepted	Total
Gross earned premium	34,807,626	6,331,921	1,451,651	5,713,206	48,304,404
Gross incurred claims	(18,146,660)	(7,161,482)	(528,188)	(6,201,142)	(32,037,472)
Gross operating expenses	(1,535,010)	(196,996)	(85,420)	(969,778)	(2,787,204)
Reinsurance balance	(14,376,406)	590,764	(88,000)	803,087	(13,070,555)
Allocated investment return	246,305	44,806	10,272	40,427	341,810
Net technical result	995,855	(390,987)	760,315	(614,200)	750,983

	2022 (all in €)				
Technical Result:	Direct Property	Direct Liability	Accident & Health	Reinsurance Accepted	Total
Gross earned premium	27,928,032	5,411,063	865,783	6,367,020	40,571,898
Gross incurred claims	(45,915,376)	(6,720,888)	(447,935)	-	(53,084,199)
Gross operating expenses	(662,259)	(81,409)	(64,323)	(337,698)	(1,145,690)
Reinsurance balance	18,948,762	1,427,126	(88,000)	(5,039,250)	15,248,638
Allocated investment return	65,699	12,729	2,037	14,978	95,443
Net technical result	364,858	48,621	267,562	1,005,048	1,686,089

A.3 Financial Performance

	2023 €	2022 €
Gross premiums written	48,304,404	40,571,898
Outward reinsurance premiums	(42,044,505)	(34,561,237)
Net premiums written	**6,259,899**	**6,010,661**
Change in the gross provision for unearned premiums	-	-
Change in the provision for unearned premiums, reinsurer's share	-	-
Change in the provision for unearned premiums, net of reinsurance	-	-
Earned premiums, net of reinsurance	**6,259,899**	**6,010,661**
Allocated investment return transferred from the non-technical account	341,810	95,443
Claims paid, net of reinsurance	5,945,383	3,573,343
Change in the provision for claims, net of reinsurance	(1,362,748)	919,277
Claims incurred, net of reinsurance	**4,582,635**	**4,492,620**
Net operating expenses	1,268,091	(72,605)
Balance on the technical account for general business	**750,983**	**1,686,089**
Investment income	1,147,889	332,491
Less: investment income allocated to technical account	(341,810)	(95,443)
Foreign Exchange (Loss) / Gain	-	-
Profit on ordinary activities before taxation	**1,557,062**	**1,923,137**
Taxation charge	(194,633)	(155,582)
Profit on ordinary activities after taxation	**1,362,429**	**1,767,555**

A.4 Investment Performance

The table below outlines a breakdown of the investment income by asset class:

Asset Class	2023 €	2022 €
Cash and Deposits Interest	1,147,889	332,491

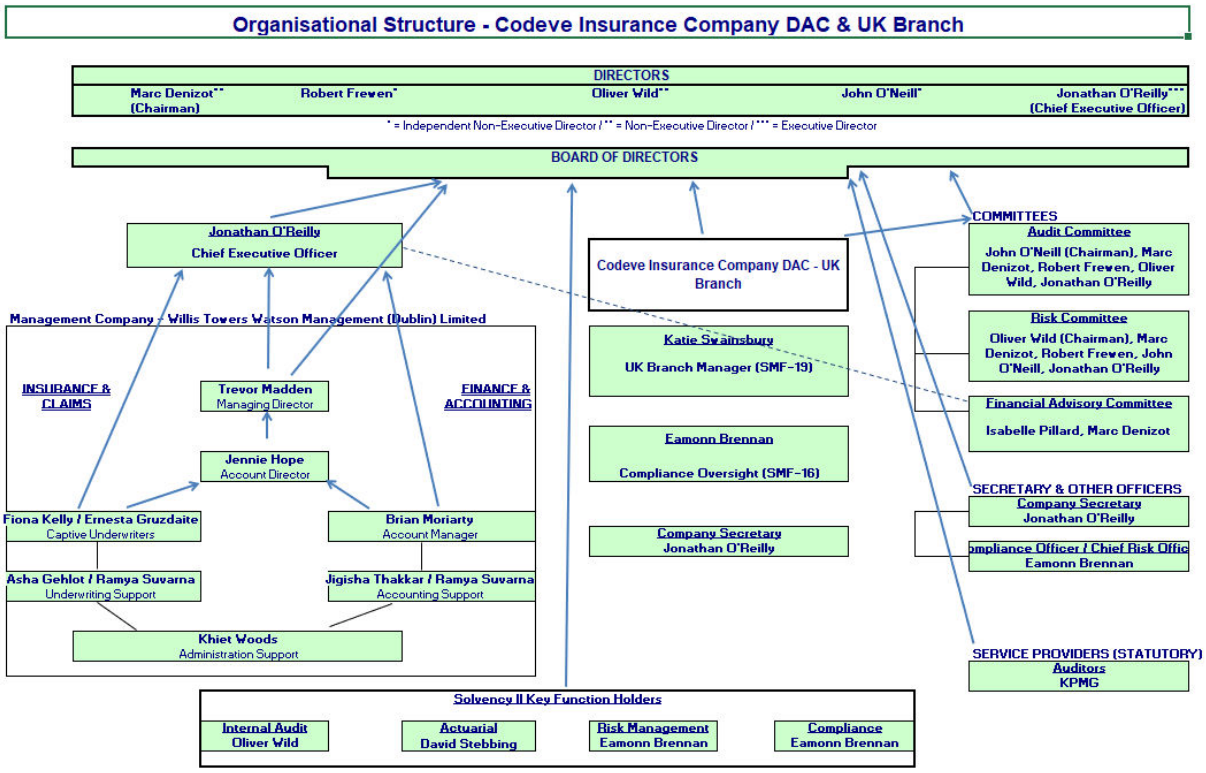
A.5 Any Other Information

The Company's UK branch will commence writing UK business from the next renewal date of 1 January 2024.

B. Systems of Governance

B.1 General Information

The organisational structure of the Company is as follows:



Board of Directors

The Board of Codeve Insurance Company DAC as at 31st December 2023 is comprised as follows:

Name	PCF	Date Appointed	Date Resigned
John O'Neill	Non-Executive Director (PCF2)	01/09/2004	N/A
Jonathan O'Reilly	Chief Executive Director (PCF8)	14/02/2012	N/A
Marc Denizot	Non-Executive Director (PCF2)	31/05/2013	N/A
Oliver Wild	Non-Executive Director (PCF2)	28/11/2013	N/A
Robert Frewen	Non-Executive Director (PCF2)	03/10/2019	N/A

The following roles and decisions are the sole responsibility of the Board and it is their role to ensure:

- The effective, prudent and ethical oversight of the Company
- Setting the business strategy for the Company
- Determination of Capital Requirements
- Establishing banking mandate/s
- Determining Investment Policy (to be reviewed at least annually)
- Approval of Claims Handling Arrangements
- Approval of Reserving Strategy
- Approval of the Reinsurance Strategy
- Appointment of Auditors
- Appointment of Head of Actuarial Function
- Appointment of Corporate Secretary
- Appointment of Management Company
- Appointment of Investment Managers (where applicable)
- Appointment of Bankers
- Appointment of Lawyers
- Appointment of Directors, Chief Executive & other Officers
- Identification and appointment of the Key Functions within the Company
- Removal of the Head of a Control Function and consequent notification of such decision to CBI within 5 working days
- Dividend Policy and Recommendations
- Setting the Risk Appetite of the Company
- Overall Responsibility for the Company's Risk Management

- Approval of Risk Management Policy
- Establishing and maintaining the Company's Internal Control Framework
- Own Risk and Solvency Assessment ("ORSA") policy and related activities
- Review of the Company's Policies and Procedures (annually)
- Approval and Determination of the Delegations of Authority
- Establishment of various Committees and related delegation of duties
- Approval of various Committees' Terms of Reference
- Fit and Proper Procedures and approval process

Audit Committee

In line with the requirements of the Corporate Governance Requirements for Insurance Undertakings 2015, the Company established an Audit Committee at the Board Meeting held on 24th November 2011. The duties of the Audit Committee include:

- Consider the appointment of external auditors.
- Review the relationship with external auditors: this includes the consideration of the audit fees and other fees paid for non-audit services (e.g. tax computations / advice).
- Review the financial reporting and internal control procedures, including reports issued by the Financial Advisory Committee.
- Engage with the internal audit function and/or internal audit team and agree the scope of their annual review.
- Review the internal audit procedures.
- Review any reports released by the internal auditor.
- Review the management of financial matters and focus on the independence and objectivity of the external auditors as well as the freedom allowed to the internal auditor.
- Review consistency of accounting policies both on a year to year basis and across the Company.

Information on Remuneration Policies and Practices

As the Company is classified by the Central Bank as an Insurance Undertaking, there is a corporate governance requirement to appoint a number of Independent Non-Executive Director to Board positions. Accordingly, these individuals are remunerated for their expertise and time spent preparing and participating in quarterly meetings. Remuneration is commensurate to the individual's experience and level of input into the activities of the Board, based on market rates.

In addition, owing to the classification of the Company as a non-captive, a position of Chief Executive Officer (previously General Manager) is required. This one individual constitutes the Company's sole employee during the year.

Overview of Year Ended 31st December 2023

Four Board meetings took place in Dublin, Ireland within the reporting period. These took place on the following dates:

- 30th March 2023
- 29th June 2023
- 28th September 2023
- 5th December 2023

Key Functions

The Company complies with the requirements under Solvency II and under the Fitness and Probity Standards to ensure that key functions are held by persons with the appropriate knowledge, experience and competence. The Company has nominated Mr. Jonathan O'Reilly, Executive Director as the designated person, with the overall responsibility for the outsourced functions. Mr. O'Reilly has sufficient knowledge and experience with regard to the outsourced key functions and has the ability to challenge the performance and results of the respective service providers. The following key functions are outsourced by the Company:

Risk Management Function

The Company has created a Risk Management Function (consisting of the Chief Executive and the Compliance Officer / Chief Risk Officer) to identify and evaluate the major risks facing the Company in order to facilitate the implementation of the Risk Management system. In assigning the Risk Management Function as referred to above, the Board is satisfied that the skill sets of the responsible personnel are adequate to undertake the required roles. Refer to the Compliance and Internal Control Policy for full details of individual and collective roles, responsibilities and objectives relating to this function.

The Board will review the composition of its Risk Management Function at least annually.

The Board is responsible for ensuring the effectiveness of the Company's Risk Management System, for setting the risk appetite and tolerance levels as well as approving all related risk management strategies and policies.

The Company's Risk Management Function is responsible for the implementation of the Company's Risk Management arrangements within the operations of the Company on an ongoing basis.

The Risk Management Function is also responsible for effective reporting to the Board on the material risks to which the Company is exposed and on other specific areas of risks both on its own initiative and following direction from the Board.

In line with the Solvency II requirements, the Company has nominated an appropriate person to the role of Chief Risk Officer (PCF14). This function is provided to the Company by Mr. Eamonn Brennan in line with the terms and conditions of the Compliance and Risk Services Agreement.

Compliance Function

The Company's Compliance Function is responsible for implementing an appropriate compliance framework within the Company and monitoring the Company's adherence to legal and regulatory requirements on an ongoing basis.

The Compliance Function reports to the Board periodically on all key compliance matters, such as implementation of the annual Compliance Plan, regulatory engagement and correspondence, upstream regulatory developments and any compliance breaches that may have occurred in the period and corrective actions undertaken.

In line with the Solvency II requirements, the Company has nominated an appropriate person to the role of Head of Compliance (PCF12). This function is provided to the Company by Mr. Eamonn Brennan in line with the terms and conditions of the Compliance and Risk Services Agreement.

Actuarial Function

The Board has ensured that an appropriately resourced Actuarial Function is established and maintained within the Company. The activities of the Company's Actuarial Function are currently outsourced to Willis Towers Watson.

The Actuarial Function is carried out by persons who have an appropriate knowledge of actuarial and financial mathematics, commensurate with the nature, scale and complexity of the risks inherent in the Company, and who are able to demonstrate their relevant experience with applicable professional and other standards in line with the Company's Fitness and Probity Policy and the Central Bank of Ireland's Fitness and Probity Standards.

In line with the Solvency II requirements, the Company has nominated an appropriate person to the role of Head of Actuarial Function ('HoAF' - PCF48). This function is provided to the Company by Mr. David Stebbing in line with the Management Services Agreement.

The Actuarial Function's role can be summarised as providing the Company with the following:

- Contribution to the effective implementation of the risk management system, in particular, the Own Risk and Solvency Assessment and Solvency Capital Requirement calculations.
- Co-ordinating the calculation of the Technical Provisions.
- Provision of an opinion on the underwriting and reinsurance policy of the Company
- Production of a written report to be submitted to the Board, at least annually (Actuarial Function Report). The report documents all tasks that have been undertaken by the Actuarial Function and their results, and clearly identifies any deficiencies and gives recommendations as to how such deficiencies should be remedied.
- Assess the sufficiency and quality of the data used in the calculation of technical provisions.
- Comparison of best estimates against experience.

Internal Audit Function

The Board has ensured that an appropriately resourced Internal Audit Function is established and maintained within the Company. The Internal Audit Function is an outsourced service provided by Veolia Group, which reports directly to the Board of Directors, with the Audit Committee acting as oversight. The Internal Audit mission is to independently examine and evaluate the functioning effectiveness and efficiency of the Company's internal control system and all other elements of governance.

The activities of the Internal Audit function are designed to provide advice to management in improving the internal control environment, monitoring the implementation of strategic control initiatives and management's remediation activity. The Internal Audit Function provides a formal report to the Audit Committee and Board at least annually. The findings of Internal Audit reviews conducted are discussed with, and challenged by, the Board and an action plan is agreed upon to remediate any issues identified, along with a timeline for completion.

In line with the Solvency II requirements, the Company has nominated an appropriate person to the role of Head of Internal Audit Function (PCF13). This function is provided to the Company by Mr. Oliver Wild, and performance of the internal audit function is outsourced to the Veolia Corporate Audit Department in line with the terms and conditions of the 'Provision of Internal Audit Function Agreement'.

B.2 Fit and Proper Requirements

Codeve Insurance Company DAC deems the following personnel to hold Pre-Approval Controlled Functions ("PCF") and therefore be defined as 'Relevant Persons' subject to the Fitness and Probity Standards:

- The Board of Directors

- The Chairman of the Risk Committee
- The Chairman of the Audit Committee
- The Chief Risk Officer
- The Head of Internal Audit
- The Head of Actuarial Function
- The Head of Compliance
- Branch Manager of Branches established outside the State

Fitness:

The members of the Board of the Company collectively possess the required qualification, experience and knowledge:

- Of insurance and financial markets relevant to the operations of the Company;
- Of the business strategy and business model of the Company;
- Of the Company's system of governance;
- To perform required financial and actuarial analysis in respect of the Company;
- Of the regulatory framework and requirements applicable to the Company; and
- Generally, to be able to provide for the sound and prudent management of the Company.

The persons holding the key functions outlined above must hold the appropriate qualifications, knowledge and sufficient experience in their relevant disciplines, in compliance with the Fitness and Probity Standards ("the Standards").

Probity:

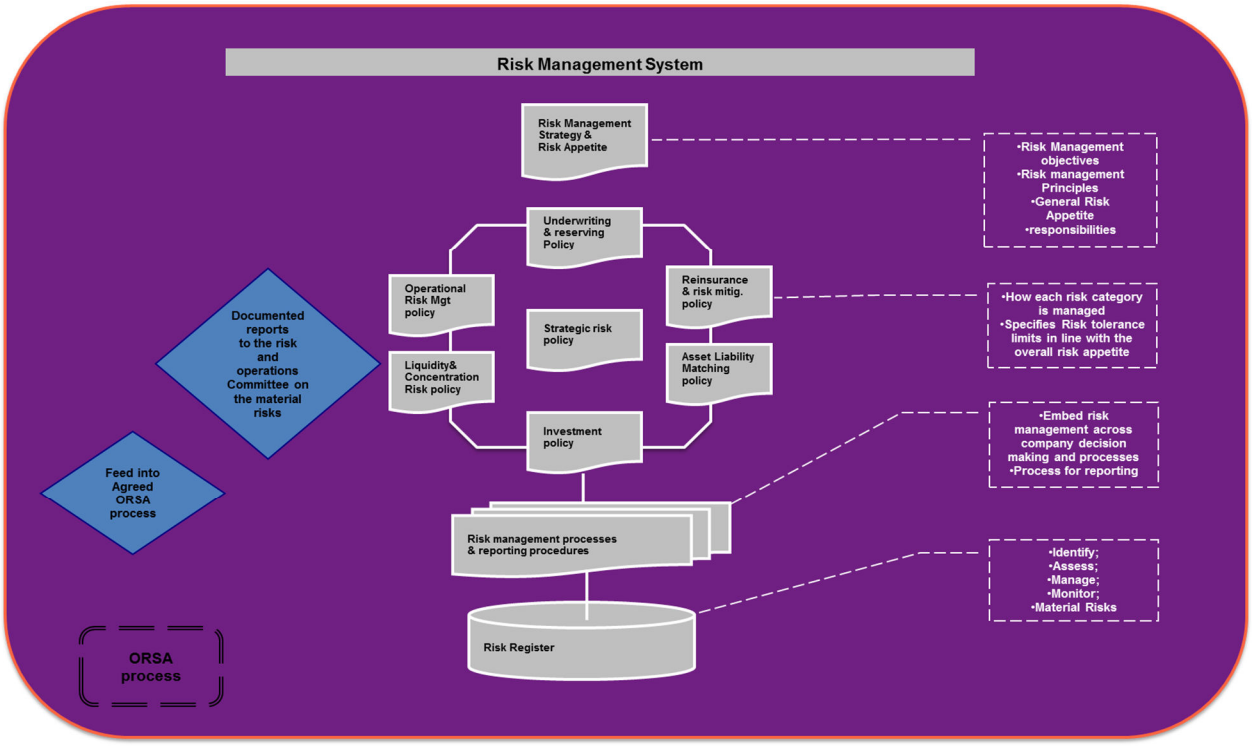
The honesty, financial soundness and reputation of every Relevant Person as defined above has been assessed by the Company in order to determine that they are of good repute and integrity. This assessment has been based on relevant evidence regarding their character, personal behaviour and business conduct including any criminal, financial and supervisory aspects, regardless of location.

In line with the Standards, the Company submits a PCF Confirmation to the Central Bank on an annual basis confirming all PCF holders remain in compliance with the fitness and probity requirements.

B.3 Risk Management System

The Company's Risk Management System is comprised of the following elements;

- Risk Appetite Statement
- Risk Register
- Formal Policy Documents for all key risks
- Own Risk and Solvency Assessment
- Formalised Risk Reporting



Each of the elements of the Risk Management System detailed above contribute to the identification, measurement, monitoring, management and reporting of risks and is intended to work as an integrated system, and therefore each should be considered in both in terms of the specific function of the respective element, and in terms of its function within the overall system.

Each element of the system is embedded effectively within the Company and managed by the Risk Management Function with appropriate oversight from, and reporting to, the Board.

Risk Management Approach

The Company's risk management approach is centred on ensuring the inherent risks which the Company faces in the course of its business are appropriately managed to ensure the strategic objectives of the Company are achieved.

This approach also ensures that risk management is appropriately included in the Company's decision-making process.

Risk Profile

The Company, in considering its risk profile, has regard to the following factors;

Nature:

The nature of the Company's risk is confined with the Veolia Group only with no third-party policy holders and therefore represents limited systemic risk.

Scale:

The scale of the risk assumed by the Company can be considered low based on the residual 'Values at Risk' and the Company's organisational structure, relative to the general insurance market.

Complexity:

The Company assumes standard underwriting risk only, holds a simplistic and conservative investment portfolio, employs traditional risk mitigation techniques and utilises reputable counterparties, and therefore the risk assumed can be considered to be of limited complexity.

The Company's risk profile is formally reviewed at least annually as part of the Company's ORSA exercise. The Risk Management Function monitors the Company's risk profile and the corresponding risk management arrangements in place on an ongoing basis and reports to the Board on any observed material changes.

Risk Function

The Risk Management Function of the Company is responsible for the operational coordination and application of all Risk Management activities throughout the Company on an ongoing basis.

The Risk Management Function reports directly to the Board on a biannual basis or upon occurrence of an event which could materially impact the Company's risk profile.

The Risk Management Function is responsible for the coordination of all risk management activities throughout the Company.

The Risk Management Function is also responsible for providing the Board with assistance and support in the development and implementation of the various risk management arrangements within the Company.

The Board has outsourced the activities of the Risk Management Function to Mr. Eamonn Brennan in accordance with the Company's Outsourcing Policy and in line with the terms and conditions of the Compliance and Risk Services Agreement.

Risk Categories & Key Risks

Key risks are considered to be the six risk categories detailed in the Solvency II Directive, together with any other risks evaluated as being key risks by the Risk Management Function and the Board of Directors.

Any of the other identified risks, outside of those prescribed risk categories in the Solvency II Directive, shall be considered to be a key risk if, on a residual basis, a material level of capital is deemed to be required in order to accept the risk, or if particular controls or risk mitigation techniques specific for the risk in question must be employed in order to bring the risk within the appropriate thresholds as defined in the Risk Appetite Statement.

All key risks are documented in the Risk Appetite Statement and are subject to a specific policy document which addresses how the risk is to be managed in line with the hierarchy outlined previously.

The key risk categories for the Company are:

- Underwriting and Reserving Risk
- Reinsurance and Other Risk Mitigation Techniques
- Operational Risk
- Investment Risk
- Asset-Liability Management Risk
- Liquidity Risk

The risk categories and key risks to which the Company is exposed are reviewed periodically by the Risk Management Function and at least:

- Annually
- On occurrence of an event which could materially affect the Company's risk profile
- On the introduction of material new business

- At the discretion or order of the Board

Risk Appetite Statement

The Company has in place a Risk Appetite Statement ("RAS"). The RAS sets out the risk appetite and tolerance levels for all key risks over the planning period of the Company.

The Company considers the RAS to be the primary element of the Risk Management System, directly linking to the overall Company Strategy and determining the levels retained for each key risk, and also influencing the nature of the controls and mitigation techniques employed to ensure that the risk remains within the tolerable range.

The Board is responsible for setting the Company's RAS. The Board periodically reviews the appropriateness and effectiveness of the RAS and performs a formal review of the RAS at least annually or upon a material change in the Company's risk profile.

The RAS includes both qualitative and quantitative aspects for each key risk and is aligned to the planning period of the Company.

The RAS is embedded within the decision-making processes of the Company. The Board of Directors, prior to finalising any material decision which could impact the risk profile of the Company, refers to the RAS for guidance as to the likely effect of the decision on the risk appetite and tolerance levels of the Company.

The RAS is also used to track actual performance against the metrics detailed in the RAS to ensure that no breach in the agreed tolerance levels has occurred that would require the submission of a report to the Central Bank of Ireland.

Monitoring of the actual performance against the metrics identified in the RAS is performed periodically by the Risk Management Function and reported to the Board in line with the reporting trigger system included in the RAS.

The Company's qualitative risk appetite principles and quantitative appetite and tolerance levels for each key risk are detailed in the Risk Appetite Statement.

Risk Policies

The Company has documented a formal policy for each key risk included in the RAS. The policies for each specific risk are consistent with the details contained in the RAS relating to the risk in question. The controls, reporting triggers and any other relevant aspects of the management of the risk are appropriately reflected in the policy for the risk.

Risk Register

The Company has in place a comprehensive Risk Register to evaluate and assess the risks to which the Company is exposed.

The Risk Register initially assesses the risk universe of the Company on an inherent basis. The controls and risk mitigating techniques employed by the Company, as documented in the Company's policies and procedures allow for an evaluation of the risk on a residual basis.

If the risk on a residual basis is deemed to potentially require a material level of capital or the implementation of significant additional controls to accommodate the risk to bring the risk within the appropriate thresholds, this risk should be considered a key risk. Any risk deemed to be a key risk shall be considered for inclusion in the RAS by the Board and a specific policy developed which outlines the process for the identification, management, monitoring and reporting on the risk in question.

The Risk Management Function is responsible for the ongoing maintenance of the Risk Register.

The Risk Register is updated on at least an annual basis and upon the occurrence of an event which may materially impact the Company's risk profile.

A summary of the results of the Risk Register review is distributed to the Board upon completion of each review as soon as is practicable and form part of the Risk Management Function's periodic Risk Reporting.

As part of each update, the Risk Register is reviewed by the Risk Management Function to ensure that the Risks included represent all the material risks to which the Company is exposed and that all applicable emerging risks have been appropriately included.

Where an emerging risk has been identified as one which should potentially be included in the Risk Register, the Risk Function advises the Board of the nature and context of the risk. The Board then determines whether the risk in question is to be included in the Risk Register and whether the risk should be considered as a Key Risk.

ORSA

The Company aims to ensure that the Company is appropriately and prudently capitalised in order to accept the risk to which the Company is exposed. In order to ensure this, the Company performs an Own Risk and Solvency Assessment at least annually and upon the occurrence of an event which may materially impact the Company's risk profile.

ORSA - Approach taken:

The EIOPA guidance in relation to the ORSA focuses on what is to be achieved by this assessment rather than on how it is to be performed. Since the ORSA represents the Company's own view of its risk profile and the capital needed to address these risks, the Company decides for itself the most appropriate process by which the ORSA is performed.

The Board takes a proactive approach in the ORSA process by providing guidance to the Risk Management function as to the direction of the ORSA process, including the identification, evaluation and quantification of the risks inherent in the business.

The following provides a summary of the approach taken in 2023:

- June 2023 Board Meeting – review and discussion of assumptions for ORSA financial projections and a high-level discussion of potential ORSA scenarios.

- September 2023 Board Meeting – review and approval by the Board of scenarios for testing including UK Branch specific considerations.

- December 2023 Board Meeting – review full suite of documentation together with the populated CBI reporting template. Requisite approvals obtained and template uploaded to the CBI in advance of submission deadline of 31st December 2023.

The Board of Directors provide substantial input and discuss in detail the various aspects of the ORSA and adjust as and when considered necessary; as documented in the minutes of the Board meetings.

Own Risk Assessment:

The first element of the ORSA process was to ascertain the Company's Own Risk Assessment ("ORA"). ORA is a method of identifying its material risks in the context of its Risk Profile, Risk Register and Risk Appetite Statement. The following areas for assessment were identified in respect of the Company's material risks:

- The Maximum Value at Risk ("VAR") for each identified key risk of the Company.

- The controls and risk management arrangements in place which act to mitigate each risk.

- The basis for measurement and assessment of the risk over the planning period.

- The current experience of each individual risk.

- The expected risk assessment for the planning period, being the anticipated financial and non-financial activity of the Company over the short, medium and long term.

- Application of appropriate and reasonable stresses to the expected risk assessment to demonstrate the robustness of the Company's capital base in the context of its current business.

Risk Reporting

The Risk Management Function formally reports to the Board on an annual basis. The report contains details of the outcome of the Risk Register review, the results of the comparison of the RAS to actual results and an update on emerging risks.

The report contains both qualitative and quantitative aspects and covers all key risks of the Company.

The Risk Management Function is responsible for the development of the Risk Reports.

The Risk Management Function will provide a report to the Board based on the occurrence of an event which materially alters the risk profile of the Company or if the tolerance level triggers are breached.

The Risk Management Function will advise the Board on the quality of the data used in the review of the Risk Management System, including any deficiencies that may have been identified during the course of the review.

B.4 Internal Control System

The Board is ultimately responsible for ensuring that the Company has in place an effective internal control system which is commensurate with the nature, scale and complexity of the Company's operations. The Company ensures that appropriate levels of Internal Controls are present within the organisational structure, work and authority flows, resource utilisation and information systems.

This is achieved by:

- Ensuring the presence and application of individual internal policies, procedures and guidelines for each of the critical functions and activities of the Company;
- Ensuring that adequate approval procedures, authorization authorities, verification, reconciliations, and review procedures are in place for each function or activity and are adequately documented and communicated;
- Ensuring that adequate controls are in place pertaining to safeguarding the integrity and protection of information;
- Ensuring sufficient monitoring mechanisms are in place to facilitate assessments of the effectiveness of the controls in place; and
- The activities of the Compliance function are in place, the Compliance Policy is being applied and the Compliance Plan is being implemented.

The Internal Audit Function is responsible for the evaluation of the adequacy and effectiveness of the Company's internal control system. The Compliance Function is responsible for the review and monitoring of the application of internal controls relating to compliance risk. The outsourced Managers are responsible for the application and ongoing maintenance of the Company's internal control activities. The contracted Management Company has procedures manuals and internal controls in place that are documented and maintained within the Company's Corporate Governance Framework documents. Internal controls are reviewed at least annually or when a change in the systems or operations of the Company occurs. The policies and procedures in place are proportional to the operations of the Company and cover at least the following key operational areas:

- Underwriting
- Claims reserving

- Claims settlement
- Management accounts preparation
- General bank payments
- Bank reconciliations
- Compliance

The Internal Controls are also proportional to the operations of the Company and centre on the following controls:

Regular

- Four eye review approach on all renewal activities
- Dual signatories on all payments in line with approved bank mandates
- Reconciliations of all bank accounts on a monthly basis
- Quarterly financial reporting to Group
- Detailed reporting to the Board on compliance matters

Periodic

- Monitoring activities are carried out by the Compliance Function and a Compliance and Regulatory report is circulated to the Board.
- The Internal Audit Function conduct reviews of the design and effectiveness of internal controls, in line with the Internal Audit Plan approved by the Board
- The Management Company is subject to the Internal Audit processes of the Willis Towers Watson Group with Internal Audit reviews covering work performed by WTWMDL on its clients

B.5 Outsourcing

The Company outsources various activities where the Board believes outsourcing can provide access to superior processes and technical skills than it would otherwise achieve on a standalone basis, or where appropriate due to the nature, scale and complexity of the operations of the Company. The Board is ultimately responsible for the approval of and termination of all outsourcing arrangements of critical or important functions and activities.

The Risk Management Function is responsible for assessing the risks associated with the outsourcing of critical or important functions or activities as part of its overall remit to identify, assess, manage, monitor and report the risks of the Company on an ongoing basis. The functions deemed critical or important are defined in the Company's Outsourcing Policy.

The Board has ensured that the outsourced service providers adhere to the Company's policies and procedures and that the effectiveness of the Company's system of governance has not been lessened or compromised by the outsourcing arrangements.

The performance of each service provider is based on a comparison of the actual performance of the service provider in comparison with the required performance as per the agreed Service Level Agreement ("SLA"). The SLAs include details covering Business Continuity Planning and ensure that acceptable service levels are maintained in the event of problems occurring with the service provider. The performance of all service providers is formally assessed by the Board on an annual basis.

In the Board's current assessment of the performance of each service provider acting in an outsourced capacity, no material deficiencies noted.

B.6 Any Other Information

None.

C. Risk Profile

The Company operates a low-risk business model that is supported by a robust risk management framework that ensures risks are well understood and controlled. This is facilitated by systematic quantification of all risks and a culture that promotes the importance of risk management.

Integral to this is a thorough understanding and articulation of the Company's risk exposures. Determining the prevailing risk landscape within the Company allows Management, the Risk Function and the Board to assess the appetite for each emerging risk and to ensure that all are quantifiable and managed consistently with our appetite to risk.

An overview of the key risks associated with the business including an outline of how they are managed is provided below.

C.1 Underwriting Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random, unknown and unpredictable.

As its primary insurance activity, the company assumes the following risks:

- Property Damage and Business Interruption ("PDBI") coverage in France and worldwide
- Personal Accident ("PA") coverage in France
- General Liability ("GL") relating to prior years
- Employers' and Auto Liability ("EL" & "AL") coverage in UK and Ireland (The UK risks to be written by the newly established UK Branch commencing 1 January 2024)
- Deductible Reimbursement of Workers' Compensation, Auto & GL coverages in the USA

The Company is therefore exposed to the uncertainty surrounding the timing and severity of claims under these insurance contracts. The terms and conditions of the insurance contracts it issues set out the basis for the determination of the Company's liability should the insured event occur.

The Company also faces risks that the actual claims are significantly different to the amounts included within the technical provisions. This could occur because the frequency or severity of claims is greater or lower than estimated. The insurance risks are mitigated through strict underwriting criteria, the utilising of actuarial review and the use of reinsurance.

The Company manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or that exceed set limits, pricing guidelines, centralised management of reinsurance and monitoring of emerging issues.

The Company reinsures a significant portion of the risks it underwrites in order to control its net exposure to losses and protect capital resources.

The Company monitors the financial condition of reinsurers on an ongoing basis and reviews its reinsurance arrangements annually. The Company utilises reinsurance agreements with both affiliated and non-affiliated reinsurers to control its exposure to losses resulting from one occurrence and for the accumulation of net losses arising out of one occurrence.

C.2 Market Risk

The Company's primary objective in relation to market risk is to protect and preserve the Company's assets. The Company therefore only invests in line with its Investment Policy which is reviewed on an annual basis by the Board of Directors.

The Company seeks to spread investments across a number of institutions to reduce concentration risk.

As part of the periodic reporting to Group Finance and the Board, the amount of funds invested with each individual institution is reviewed in line with that institution's current credit rating. In line with the Company's Risk Appetite Statement, there is an appetite to maintain a minimum of three credit institutions. However, it will tolerate fewer if adverse conditions develop further in the finance sphere such as negative interest rates being applied by one or more of the Company's existing banks.

All of the Company's liabilities can be considered short term in nature hence the Company looks to align the duration of investments accordingly to reduce Asset Liability Matching risk. The Company does invest in term deposits with duration of up to 18 months; however, the nature of the investments is such that they may be broken at a day's notice with the interest portion being forgone but the capital portion immediately available to settle liabilities as they arise.

Since the Company writes policies in currencies other than its reporting currency, with claims against those policies expected to be settled in that underlying currency, the Company endeavours to minimise its exposure to foreign currency risk by holding assets in the currency of the policy. Non-reporting currency will be bought and sold in line with the level of liabilities arising in respect of those foreign currency policies.

C.3 Credit Risk

Credit Default Risk

The investment strategy and minimum rating requirement outlined in the Company's Investment Policy is pursued and seeks to minimise credit default risk whilst protecting the underlying principal amount.

In respect of credit default risk relating to its reinsurance partners, this is managed by ensuring a general minimum credit rating of A or greater, as documented in the Company's Reinsurance Policy.

Counterparty Default Risk

The Company utilises reinsurance to manage efficiently its insurance risk. As such, it is exposed to the failure of these counterparties. The Company seeks to minimise this exposure by diversifying its placement of reinsurance with both commercial market reinsurers and with another Group company.

The Company has little appetite for counterparty default risk in relation to investments and seeks to invest in institutions of the greatest strength and stability.

C.4 Liquidity Risk

The Company's Liquidity Policy requires sufficiently liquid assets to be held in order to meet outflows. All investments are held in a liquid state and the Company has clear visibility of when policyholder obligations will and could fall due given the nature and scale of the Company. Ongoing monitoring of liquidity also allows mitigating actions to be taken at an early stage if required.

C.5 Operational Risk

The Company is exposed to operational risk, which is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. In particular, this includes the failure of key outsourcing arrangements, business disruption, fraud and loss of key personnel.

The process through which the Company's operational risk universe is determined and subsequent estimates of frequency and severity are assessed is captured in the Operational Risk Policy. This process safeguards the ongoing improvement of the control environment and ensures that operational risk is identified and mitigated.

The Company is reliant on the use of external parties to provide a significant portion of the services required, and thus is therefore exposed to the potential failure of these outsourcing partners. The Company has documented a Contingency Plan and an Outsourcing Policy which set out how this risk is managed and monitored.

C.6 Other Material Risks

The Company's view is that there are no other material risks to be considered at this time.

Environmental, Social and Governance Issues including Climate related risks

The Board of Directors are aware of the increased focus on Environmental, Social and Governance (ESG) issues including Climate Risk and in conjunction with the Risk Management function will continually review the Company's Risk Management Framework to evaluate and incorporate relevant

ESG risks which could potentially impact the Company. The Board also has regard to the Group's ESG initiatives, the latest report on which can be found at:

https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/08/veolia-esg-multifaceted-performance-progress-report-2023.pdf

Whilst the Company's underlying risks may not be directly impacted by the effects of climate change, the increased frequency and severity of natural catastrophe events are a potential risk arising from Climate Change. Whilst climate change may not be directly linked to claim events experienced within Veolia, some in recent years such as the flood claims or hurricane events could be associated with the effects of climate change. Other weather-related events may also be influenced by climate change which could impact on other insurance coverages written by the Company such as Motor liability.

Geo – Political Events

The Board has considered the potential range of impact that geo-political events may have on the Company and the Veolia Group and has determined that, to the best of its knowledge, there is no material exposure to the Company's operations or financial position.

C.7 Any Other Information

None.

D. Valuation for Solvency Purposes

D.1 Assets

Valuation of Assets

The recognition and valuation basis are in accordance with the provisions of the Solvency II Directive with the valuation and recognition for material classes as follows:

Intangible Assets

Intangible assets are recognised under Financial Reporting Standard 102 on the basis that the expected future economic benefits that are attributable to the asset will flow to the Company, and the cost of the asset can be measured reliably. The Company holds no intangible asset and thus no recognition and valuation methodology were applied in respect of this category.

Deferred Tax Asset

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Under Solvency II which recognises unrealised gains and respective tax, deferred tax is recognised, and no adjustments were considered applicable to the valuation.

Investments

Investments are recognised under Financial Reporting Standard 102 on the basis that the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as fair value through profit and loss, which are initially measured at fair value.

Realised and unrealised gains and losses arising from the changes in the fair value of investments are presented in the non-technical profit and loss account in the period in which they arise. Interest income is recognised when earned and investment management and other related expense are recognised when incurred.

Material Differences in the above used for valuation in Financial Statements

Codeve Insurance Company DAC Assets (€)	2023	
	Financial Statements	SII Valuation Principles
Deferred Acquisition Costs	-	-
Collective Investment Undertakings	25,650,005	25,650,005
Deposits other than cash equivalents	17,773,064	17,773,064
Reinsurance recoverables from non-life excluding health	80,081,917	29,855,961
Insurance & Intermediaries Receivables	2,787,928	87,709
Reinsurance Receivables	1,915,284	1,915,284
Cash & Cash Equivalents	28,398,528	28,398,528
Any Other Assets, Not Elsewhere Shown	1,271,900	1,271,900
Total assets	157,878,626	104,952,451

Codeve Insurance Company DAC Assets (€)	2022	
	Financial Statements	SII Valuation Principles
Deferred Acquisition Costs	-	-
Collective Investment Undertakings	24,805,808	24,805,808
Deposits other than cash equivalents	20,400,724	20,400,724
Reinsurance recoverables from non-life excluding health	89,288,367	53,353,677
Insurance & Intermediaries Receivables	3,056,649	1,252,555
Reinsurance Receivables	5,174,139	5,174,139
Cash & Cash Equivalents	22,571,019	22,571,019
Any Other Assets, Not Elsewhere Shown	1,307,601	1,307,601
Total assets	166,604,308	128,865,523

The table above sets out the values in the financial statements along with the corresponding current accounting basis used to calculate the Solvency II valuation.

Key points to note:

- € 1,915,284 (2022: € 5,174,139) represents a called but not paid amount which is included within the reinsurance receivables balance on the current accounting basis;
- The Solvency II reinsurance share of technical provisions (“TP”) value is a discounted best estimate which is derived by the Company’s Head of Actuarial Function (“HoAF”).

Overview of any assets not regularly traded in Financial Markets

The Company has no assets that are not regularly traded in financial markets.

D.2 Technical Provisions

Valuation of Technical Provisions per Line of business

Technical provisions are valued in accordance with Article 77 of the Solvency II Directive which states that the value of technical provisions shall be equal to the sum of a best estimate and a risk margin.

Valuation results

The valuation was carried out together for each line of business. Under Solvency II, the balance sheet is required to be valued on a “best estimate” discounted cash flow basis. This leads to differences in claims provision between financial statements and Solvency II.

The table below sets out the results of the technical provision calculations on the financial statements together with the current accounting basis used to determine the Solvency II valuation.

Codeve Insurance Company DAC Liabilities (€)	2023	
	Financial Statements	SII Valuation Principles
Gross Technical Provisions – Non-Life (Excluding Health)	102,428,633	45,701,115
TP calculated as a whole (Best estimate + Risk margin)		
Best Estimate		42,030,640
Risk Margin		3,670,475
Gross Technical Provisions - Health (Similar to Non-Life)		2,686,009
TP calculated as a whole (Best estimate + Risk margin)		
Best Estimate		2,289,430
Risk margin		396,579
Other Technical Provisions	2,048,573	-
Deferred Tax Liabilities	-	395,487
Insurance & Intermediaries Payables	674,059	674,059
Any other liabilities, not elsewhere shown	651,614	651,614
Total liabilities	105,802,879	50,108,284

Codeve Insurance Company DAC Liabilities (€)	2022	
	Financial Statements	SII Valuation Principles
Gross Technical Provisions – Non-Life (Excluding Health)	112,790,593	71,840,419
TP calculated as a whole (Best estimate + Risk margin)		
Best Estimate		68,967,472
Risk Margin		2,872,947
Gross Technical Provisions - Health (Similar to Non-Life)		3,115,108
TP calculated as a whole (Best estimate + Risk margin)		
Best Estimate		2,878,813
Risk margin		236,295
Other Technical Provisions	2,255,811	-
Deferred Tax Liabilities	-	294,012
Insurance & Intermediaries Payables	85,193	85,193
Any other liabilities, not elsewhere shown	759,393	759,393
Total liabilities	115,890,990	76,094,125

Key points to note:

- The Solvency II Gross TPs value is arrived at by discounting the total of the Financial Statements Gross Technical Provisions and adding the Gross ENID value of €1,013k along with run-off expenses of €2,736k collectively forming the Best Estimate, the latter being specifically required by the Solvency II Directive.
- The Gross Technical Provisions, valued using Solvency II valuation principles, requires the addition of a Risk Margin to the Best Estimate.

Claims Provision

As at the reporting date, the Company had included the following known losses with open reserves and Incurred but not Reported ("IBNR") provisions.

	2023 (€)	*2022 (€)*
Notified outstanding claims	78,685,891	74,477,786
Provision for claims incurred but not reported	23,742,742	38,312,807
	102,428,633	112,790,593

Material Differences in the above used for valuation in Financial Statements

The above tables outline the material differences in the valuation of technical provisions between the Financial Statements and Solvency II valuation.

Simplification

The Company utilises the standard formula for the calculation of its Solvency Capital Requirement. Simplification method 1 is used for the standard formula.

Uncertainties in the value of Technical Provisions

The key assumptions that impact the Technical Provisions are detailed below along with comments regarding the materiality of these assumptions.

- **Settlement period:** Vary according to the line of business from 1 year in respect of the French Personal Accident cover to 15 years for the various components of the US casualty cover. Save for the latter, the Company has a significant amount of historical data upon which it determines its settlement patterns thus reducing the level of uncertainty.

- **Discount rate:** EIOPA standard yields are applied to the various lines of business depending on the underlying currency of the policy written. The effect of the discounting is to reduce the value of the technical provisions held when valued using Solvency II principles.

- **Expenses:** Solvency II requires that the principle for valuing expense provisions is to estimate the expenses that a third party (re)insurer would be likely to incur if it were taking over the business. An expense provision is required for claims handling, policy administration expenses, acquisition expenses and investment expenses. The expense provision should also take into account overhead expenses incurred in servicing insurance obligations and should be projected on the assumption that the undertaking will write new business in the future. As such, the Company has included an expense provision within its calculation of its technical provisions, as calculated by its Head of Actuarial Function.

- **Reinsurance:** We have also assumed that the reinsurance will perform as expected.

The above assumptions in calculating appropriate Technical Provisions are consistent with those of the Company's Head of Actuarial Function.

Impact of Reinsurance on Technical Provisions

The impact of reinsurance under SII valuation principles is to reduce the Company's Gross Technical Provisions by € 29,855,962 (2022: €53,353,677).

Effectiveness of reinsurance arrangements

The use of reinsurance is to maintain underwriting risk within the Company's approved risk tolerance levels. The Board are satisfied with the effectiveness of the reinsurance arrangements in place.

It is also noted that the Veolia Group could purchase insurance directly from the market and therefore the use of the Company for the provision of insurance services is a conscious decision made in order to improve the efficiency of the risk management process within the Group by using a Company vehicle and provide access to reinsurance markets.

Furthermore, as part of the annual review of the reinsurance arrangements in 2022, the Head of Actuarial Function did not have material concerns about the Company's reinsurance arrangements.

Matching Adjustments, Volatility Adjustments and Transitional Measures

The The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.

The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.

The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.

The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3 Other Liabilities

Valuation of liabilities per Class of Liability

Recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangement entered into.

Initial measurement

All financial liabilities are initially measured at transaction price.

LIABILITIES	2023 €	2022 €
Creditors arising out of insurance operations	673,963	85,193
Amounts owed to group	-	-
Taxation payable	-	-
Accrued expenses	651,710	759,393
Total	**1,325,673**	**844,586**

Material Differences in the above used for valuation in Financial Statements

While there is no differentiation between the valuation of the other liabilities under GAAP financial statements (FRS 102/103) and Solvency II valuation, a Deferred Tax Liability in the amount of € 395,487 (2022: 294,012) is generated as a product of the revaluation of the technical provisions.

D.4 Alternative methods for valuation

No alternative methods for valuation are utilised.

D.5 Any other Information

None.

E. Capital Management

E.1 Own Funds

Objectives, Policies and Processes for Management of Own Funds

The Own Funds are managed in accordance with the Company's Capital Management Policy and the main objective is continuously maintaining the SCR coverage using a time horizon of three years in accordance with the Own Risk and Solvency Assessment. There have been no material changes to the Capital Management Policy, its main objective or the length of the business planning period, over the course of the reporting period. Any change in the policy is reserved for the Board of the Company.

Structure, Amount and Quality of Own Funds

The Company has Tier 1 unrestricted own funds composed of ordinary share capital and retained earnings.

The table below sets out the Company's Pillar I capital position as at the current and prior financial year-end

Composition	2023 USD		2022 USD	
	Available Capital	Eligible Capital	Available Capital	Eligible Capital
Tier 1 unrestricted	54,844,167	54,844,167	52,771,399	52,771,399
Tier 1 restricted	-	-	-	-
Tier 2 basic	-	-	-	-
Tier 2 ancillary	-	-	-	-
Tier 3	-	-	-	-
Total	54,844,167	54,844,167	52,771,399	52,771,399

SCR and MCR Cover

2023				
Solvency	Capital Requirement	Eligible Capital	Solvency Ratio	MCR as % SCR
SCR	27,528,129	54,844,167	199%	25.0%
MCR	6,882,032	54,844,167	797%	

2022				
Solvency	Capital Requirement	Eligible Capital	Solvency Ratio	MCR as % SCR
SCR	32,815,538	52,771,399	160.8%	25.0%
MCR	8,203,885	52,771,399	643.2%	

Shareholder's Equity versus Excess of Assets Over Liabilities

The difference between the Company's equity as shown in its audited financial statements and the excess of assets over liabilities, as calculated for solvency II purposes, is called Reconciliation Reserve and is composed of:

- the difference between the technical provisions calculated in accordance with Solvency II valuation principles; and
- deferred tax adjustment in relation to the above differences

Reconciliation of Basic Own Funds to Equity as per financial statements as at 31st December 2023	2023 USD	2022 USD
Solvency II - Basic Own Funds	54,844,167	52,771,399
Total Equity as per financial statements	52,075,747	50,713,318
Difference:	**2,768,420**	**2,058,081**
Represented by:		
Difference between Net Technical Provisions and BEL	9,931,182	7,265,429
Risk Margin – Non Life	(4,067,054)	(3,109,242)
Adjustment to Deferred Tax	(395,487)	(294,012)
Adjustment to Insurance Receivables and Payables	(2,700,221)	(1,804,094)
Difference	**2,768,420**	**2,058,081**

Transitional Arrangements

None of the Company's own funds are subject to the transitional arrangements referred to in Articles 308b(9) and 308b(10) of Directive 2009/138/EC.

Ancillary Own Funds

There are no ancillary own funds items.

Deductions and Restrictions

No deductions are applied to own funds and there are no significant restrictions affecting their availability and transferability.

Deferred Taxes

A deferred tax liability in the amount of EUR 395,487 (2022: 294,102) has been calculated as a result of the revaluation of the Company's assets and liabilities applying Solvency II valuation principles. The full deferred tax liability has been recognised on the Company's Solvency II Balance Sheet for the current reporting period.

The Company is not carrying any deferred tax assets at the valuation date.

The Minimum Capital Requirement ('MCR') and SCR were calculated using the standard formula.

E.2 SCR & MCR

Requirements for the Reporting Period

The Minimum Capital Requirement ("MCR") and SCR are calculated using the standard formula.

The Company has achieved SCR coverage of 199.2% (2022: 160.8%) and MCR coverage of 796.9% (2022: 643.2%) as at 31st December 2023. It is noted that the MCR is driven by the Combined Minimum Capital Requirement ("AMCR").

The table below shows the SCR components by risk module (using the Standard Formula) at 31st December 2023.

SCR Overview	2023 €	2022 €
Market Risk	17,927,392	10,899,005
Counterparty Default Risk	3,839,821	6,702,792
Health underwriting risk	10,245,017	2,890,606
Non-life underwriting risk	8,969,106	22,449,546
Diversification	(13,011,733)	(11,148,337)
Basic Solvency Capital Requirement	27,969,603	31,793,612
Operational Risk	1,449,132	2,155,389
Loss Absorbing Capacity of Deferred Taxes	(1,890,606)	(1,133,463)
Solvency Capital Requirement	**27,528,129**	**32,815,538**

Simplifications

Simplified calculations are not used for any of the risk modules or sub-modules.

Undertaking-Specific Parameters

The Company does not use undertaking specific parameters in its computation.

MCR Inputs

The Minimum Capital Requirement is calculated using the Standard Formula specifications.

The table below shows the inputs into the MCR calculation as as at the current and prior reporting period:

MCR Overview	2023 €	2022 €
Linear MCR	2,449,307	2,544,010
SCR	27,528,129	32,815,538
MCR cap	12,387,658	14,766,992
MCR floor	6,882,032	8,203,885
Combined MCR	6,882,032	8,203,885
Absolute floor of the MCR	4,000,000	4,000,000
Minimum Capital Requirement	**6,882,032**	**8,203,885**

The observed decrease in the Solvency Capital Requirement over the reporting period is primarily attributable to the movement in the Non-Life Underwriting Risk charge as set-out in the first table above. This decrease is driven a restructuring of the Property Damage and Business Interruption programme incepting on 1 Jan 2024 under which there will be 100% reinsurance protection, limited to €60 million in the annual aggregate over a five-year term resulting in a significant decrease to the Catastrophe sub-risk component of this risk charge. This significant decrease has been offset somewhat by an increase to the Health Risk charge as the Personal Accident line of business has also been restructured which will see the Company's net retention on this line of business increase from €2.5 million to €10 million. The observed decrease in the Minimum Capital Requirement over the reporting period mirrors the observed reduction in the Solvency Capital Requirement.

Loss-Absorbing Capacity of Deferred Taxes ("LACDT")

The SCR has been adjusted for LACDT in the amount of € 1,890,606 (2022: €1,133,463).

The Company has determined a level of probable future taxable profits aligned to its Own Risk and Solvency Assessment, which demonstrates future utilisation of the proportion of loss-absorbing capacity of deferred taxes being applied.

As a proportion of the instantaneous loss, as defined in Article 207(1), the Company's LACDT represents 6.8% and as such is deemed not material. The assumptions deployed for the projection of possible

future taxable profits are aligned to the Company's business strategy over its planning period; as detailed in the Company's ORSA.

E.3 Use of duration-based equity risk Sub module in SCR calculation

The Company has not opted to use the duration-based equity risk sub-module set out in Article 304 of Directive 2009/138/EC.

E.4 Use of duration-based equity risk Sub module in SCR calculation

The Company applies the Standard Formula model and does not use an internal model to calculate the Solvency Capital Requirement.

E.5 Non-Compliance with MCR and SCR during the period

The Company was compliant at all times with the MCR and SCR requirements during the reporting period.

E.6 Any Other Information

None

Codeve Insurance

Solvency and Financial Condition Report

Disclosures

31 December

2023

(Monetary amounts in EUR thousands)

General information

Undertaking name	Codeve Insurance Company DAC
Undertaking identification code	635400YNWOMW6GM1FK60
Type of code of undertaking	LEI
Type of undertaking	Non-Life insurance undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2023
Currency used for reporting	EUR
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

S.02.01.02 - Balance sheet

S.04.05.21 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

S.05.01.02 - Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations

S.17.01.02 - Non-Life Technical Provisions

S.19.01.21 - Non-Life insurance claims

S.23.01.01 - Own Funds

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

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	43,423
R0080	*Property (other than for own use)*	0
R0090	*Holdings in related undertakings, including participations*	0
R0100	*Equities*	0
R0110	*Equities - listed*	0
R0120	*Equities - unlisted*	0
R0130	*Bonds*	0
R0140	*Government Bonds*	0
R0150	*Corporate Bonds*	0
R0160	*Structured notes*	0
R0170	*Collateralised securities*	0
R0180	*Collective Investments Undertakings*	25,650
R0190	*Derivatives*	0
R0200	*Deposits other than cash equivalents*	17,773
R0210	*Other investments*	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	*Loans on policies*	0
R0250	*Loans and mortgages to individuals*	0
R0260	*Other loans and mortgages*	0
R0270	Reinsurance recoverables from:	29,856
R0280	*Non-life and health similar to non-life*	29,856
R0290	*Non-life excluding health*	29,856
R0300	*Health similar to non-life*	0
R0310	*Life and health similar to life, excluding 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	0
R0360	Insurance and intermediaries receivables	88
R0370	Reinsurance receivables	1,915
R0380	Receivables (trade, not insurance)	0
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	28,399
R0420	Any other assets, not elsewhere shown	1,272
R0500	**Total assets**	104,952

S.02.01.02

Balance sheet

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	48,387
R0520	*Technical provisions - non-life (excluding health)*	45,701
R0530	*TP calculated as a whole*	0
R0540	*Best Estimate*	42,031
R0550	*Risk margin*	3,670
R0560	*Technical provisions - health (similar to non-life)*	2,686
R0570	*TP calculated as a whole*	0
R0580	*Best Estimate*	2,289
R0590	*Risk margin*	397
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	*Technical provisions - health (similar to life)*	0
R0620	*TP calculated as a whole*	
R0630	*Best Estimate*	
R0640	*Risk margin*	
R0650	*Technical provisions - life (excluding health and index-linked and unit-linked)*	0
R0660	*TP calculated as a whole*	
R0670	*Best Estimate*	
R0680	*Risk margin*	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	*TP calculated as a whole*	
R0710	*Best Estimate*	
R0720	*Risk margin*	
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	395
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	674
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	0
R0850	Subordinated liabilities	0
R0860	*Subordinated liabilities not in BOF*	0
R0870	*Subordinated liabilities in BOF*	0
R0880	Any other liabilities, not elsewhere shown	652
R0900	**Total liabilities**	50,108
R1000	**Excess of assets over liabilities**	54,844

S.04.05.21

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

		Home Country	Top 5 countries (by amount of gross premiums written): non-life				
R0010							
	Premiums written (gross)	C0010	C0020	C0021	C0022	C0023	C0024
R0020	Gross Written Premium (direct)						
R0021	Gross Written Premium (proportional reinsurance)						
R0022	Gross Written Premium (non-proportional reinsurance)						
	Premiums earned (gross)						
R0030	Gross Earned Premium (direct)						
R0031	Gross Earned Premium (proportional reinsurance)						
R0032	Gross Earned Premium (non-proportional reinsurance)						
	Claims incurred (gross)						
R0040	Claims incurred (direct)						
R0041	Claims incurred (proportional reinsurance)	=IF(INDEX(S.04.0	C0020	C0021	C0022	C0023	C0024
R0042	Claims incurred (non-proportional reinsurance)						
	Expenses incurred (gross)						
R0050	Gross Expenses Incurred (direct)						
R0051	Gross Expenses Incurred (proportional reinsurance)						
R0052	Gross Expenses Incurred (non-proportional reinsurance)						

S.05.01.02

Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	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	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
	Premiums written																	
R0110	Gross - Direct Business			1,452	2,306			34,808	4,026									42,591
R0120	Gross - Proportional reinsurance accepted							5,713										5,713
R0130	Gross - Non-proportional reinsurance accepted																	0
R0140	Reinsurers' share			88	1,555			39,397	1,004									42,045
R0200	Net			1,364	751			1,123	3,022									6,260
	Premiums earned																	
R0210	Gross - Direct Business			1,452	2,306			34,808	4,026									42,591
R0220	Gross - Proportional reinsurance accepted							5,713										5,713
R0230	Gross - Non-proportional reinsurance accepted																	0
R0240	Reinsurers' share			88	1,555			39,397	1,004									42,045
R0300	Net			1,364	751			1,123	3,022									6,260
	Claims incurred																	
R0310	Gross - Direct Business			528	5,175			23,130	1,964									30,798
R0320	Gross - Proportional reinsurance accepted							1,175										1,175
R0330	Gross - Non-proportional reinsurance accepted																	0
R0340	Reinsurers' share			0	3,751			24,305	-601									27,455
R0400	Net			528	1,424			0	2,565									4,518
R0550	**Expenses incurred**			91	92			1,195	153									1,532
R1210	**Balance - other technical expenses/income**																	
R1300	**Total technical expenses**																	1,532

S.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-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	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	**Technical provisions calculated as a whole**																	0
R0050	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																	0
	Technical provisions calculated as a sum of BE and RM																	
	Best estimate																	
	Premium provisions																	
R0060	Gross			0	0			-33,617	0									-33,617
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default			0	0			-31,578	0									-31,578
R0150	**Net Best Estimate of Premium Provisions**			0	0			-2,039	0									-2,039
	Claims provisions																	
R0160	Gross			2,289	10,202			49,320	16,126									77,937
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default			0	5,887			50,922	4,626									61,434
R0250	**Net Best Estimate of Claims Provisions**			2,289	4,315			-1,602	11,500									16,503
R0260	**Total best estimate - gross**			2,289	10,202			15,703	16,126									44,320
R0270	**Total best estimate - net**			2,289	4,315			-3,641	11,500									14,464
R0280	**Risk margin**			397	768			927	1,975									4,067
R0320	**Technical provisions - total**			2,686	10,970			16,629	18,101									48,387
R0330	**Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total**			0	5,887			19,344	4,626									29,856
R0340	**Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total**			2,686	5,084			-2,715	13,476									18,531

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020 **Accident year / underwriting year** Underwriting Year

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

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Year					**Development year**							**In Current year**	**Sum of years (cumulative)**
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											-1,026	-1,026	-1,026
R0160	-9	2,685	3,716	3,065	535	41	207	28	434	238	1,384		1,384	12,333
R0170	-8	954	2,638	2,619	604	887	899	210	0	0			0	8,811
R0180	-7	1,350	12,549	472	392	230	745	1,396	1,028				1,028	18,161
R0190	-6	1,789	7,736	7,686	-22	146	-310	191					191	17,216
R0200	-5	1,857	4,990	2,106	685	524	1,312						1,312	11,474
R0210	-4	1,009	11,704	12,546	4,678	1,625							1,625	31,563
R0220	-3	9	8,927	2,354	5,776								5,776	17,066
R0230	-2	28	3,515	17,305									17,305	20,848
R0240	-1	561	8,991										8,991	9,552
R0250	0	5,749											5,749	5,749
R0260												**Total**	42,335	151,746

Gross Undiscounted Best Estimate Claims Provisions
(absolute amount)

		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
	Year					**Development year**							**Year end (discounted data)**
		0	1	2	3	4	5	6	7	8	9	10 & +	
R0100	Prior											4,423	3,992
R0160	-9	0	0	2,836	830	708	1,547	1,187	1,213	988	2		2
R0170	-8	0	6,927	1,050	2,069	1,637	319	145	288	337			299
R0180	-7	22,840	2,006	3,652	3,804	2,595	2,408	2,446	2,443				2,162
R0190	-6	20,394	14,671	6,954	4,592	1,555	2,173	1,683					1,480
R0200	-5	16,150	11,484	6,136	3,508	3,293	2,770						2,489
R0210	-4	35,742	24,343	9,102	8,103	6,697							5,896
R0220	-3	19,261	9,559	7,920	3,412								3,047
R0230	-2	35,082	34,206	13,931									13,010
R0240	-1	24,323	24,889										23,657
R0250	0	23,394											21,903
R0260												**Total**	77,937

S.23.01.01

Own Funds

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	18,000	18,000		0	
R0030	Share premium account related to ordinary share capital	0	0		0	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	36,844	36,844			
R0140	Subordinated liabilities	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
R0220	**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**	0				
R0230	**Deductions for participations in financial and credit institutions**	0				
R0290	**Total basic own funds after deductions**	54,844	54,844	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0			0	
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0			0	
R0320	Unpaid and uncalled preference shares callable on demand	0			0	0
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0			0	0
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0			0	
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0			0	0
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	0
R0390	Other ancillary own funds	0			0	0
R0400	**Total ancillary own funds**	0			0	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	54,844	54,844	0	0	0
R0510	Total available own funds to meet the MCR	54,844	54,844	0	0	
R0540	Total eligible own funds to meet the SCR	54,844	54,844	0	0	0
R0550	Total eligible own funds to meet the MCR	54,844	54,844	0	0	
R0580	**SCR**	27,528				
R0600	**MCR**	6,882				
R0620	**Ratio of Eligible own funds to SCR**	199.23%				
R0640	**Ratio of Eligible own funds to MCR**	796.92%				

	Reconcilliation reserve	C0060
R0700	Excess of assets over liabilities	54,844
R0710	Own shares (held directly and indirectly)	0
R0720	Foreseeable dividends, distributions and charges	0
R0730	Other basic own fund items	18,000
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0760	**Reconciliation reserve**	36,844
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	
R0790	**Total Expected profits included in future premiums (EPIFP)**	0

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	17,927		
R0020	Counterparty default risk	3,840		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	10,245		
R0050	Non-life underwriting risk	8,969		
R0060	Diversification	-13,012		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	27,970		

USP Key

For life underwriting risk:
1 - Increase in the amount of annuity benefits
9 - None

For health underwriting risk:
1 - Increase in the amount of annuity benefits
2 - Standard deviation for NSLT health premium risk
3 - Standard deviation for NSLT health gross premium risk
4 - Adjustment factor for non-proportional reinsurance
5 - Standard deviation for NSLT health reserve risk
9 - None

For non-life underwriting risk:
4 - Adjustment factor for non-proportional reinsurance
6 - Standard deviation for non-life premium risk
7 - Standard deviation for non-life gross premium risk
8 - Standard deviation for non-life reserve risk
9 - None

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	1,449
R0140	Loss-absorbing capacity of technical provisions	0
R0150	Loss-absorbing capacity of deferred taxes	-1,891
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	**Solvency Capital Requirement excluding capital add-on**	27,528
R0210	Capital add-ons already set	0
R0211	*of which, capital add-ons already set - Article 37 (1) Type a*	0
R0212	*of which, capital add-ons already set - Article 37 (1) Type b*	0
R0213	*of which, capital add-ons already set - Article 37 (1) Type c*	0
R0214	*of which, capital add-ons already set - Article 37 (1) Type d*	0
R0220	**Solvency capital requirement**	27,528

	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0

		Yes/No
	Approach to tax rate	C0109
R0590	Approach based on average tax rate	Yes

	Calculation of loss absorbing capacity of deferred taxes	**LAC DT**
		C0130
R0640	LAC DT	-1,891
R0650	LAC DT justified by reversion of deferred tax liabilities	0
R0660	LAC DT justified by reference to probable future taxable economic profit	-1,891
R0670	LAC DT justified by carry back, current year	0
R0680	LAC DT justified by carry back, future years	0
R0690	Maximum LAC DT	-3,677

S.28.01.01

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

	Linear formula component for non-life insurance and reinsurance obligations	C0010
R0010	MCR_{NL} Result	2,449

		Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	0	0
R0030	Income protection insurance and proportional reinsurance	0	0
R0040	Workers' compensation insurance and proportional reinsurance	2,289	1,364
R0050	Motor vehicle liability insurance and proportional reinsurance	4,315	751
R0060	Other motor insurance and proportional reinsurance	0	0
R0070	Marine, aviation and transport insurance and proportional reinsurance	0	0
R0080	Fire and other damage to property insurance and proportional reinsurance	0	1,123
R0090	General liability insurance and proportional reinsurance	11,500	3,022
R0100	Credit and suretyship insurance and proportional reinsurance	0	0
R0110	Legal expenses insurance and proportional reinsurance	0	0
R0120	Assistance and proportional reinsurance	0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0	0
R0140	Non-proportional health reinsurance	0	0
R0150	Non-proportional casualty reinsurance	0	0
R0160	Non-proportional marine, aviation and transport reinsurance	0	0
R0170	Non-proportional property reinsurance	0	0

	Linear formula component for life insurance and reinsurance obligations	C0040
R0200	MCR_L Result	0

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

	Overall MCR calculation	C0070
R0300	Linear MCR	2,449
R0310	SCR	27,528
R0320	MCR cap	12,388
R0330	MCR floor	6,882
R0340	Combined MCR	6,882
R0350	Absolute floor of the MCR	4,000
R0400	**Minimum Capital Requirement**	6,882