



Solvency and Financial Condition Report (“SFCR”)

Eni Insurance DAC

Report as at 31st December 2023

SFCR Report 2023

COMPANY INFORMATION

REGISTERED OFFICE

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D01K2C5 - Dublin – Ireland

Eni Insurance DAC is regulated by the Central Bank of Ireland

VAT registration number Nr. IE 6442208S
Company Share Capital euro 500,000,000.00 Paid Up
Registered in Ireland: Reg. No. 422208
Registered Office: Two Dockland Central, Guild Street, Dublin 1



AUDITORS

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Chartered Accountants and Statutory Audit Firm
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SHAREHOLDER

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Executive Summary

This Solvency Financial Condition Report (herewith after “SFCR”) is prepared in accordance with the public disclosure requirements under the Commission Delegated Regulation (EU) 2015/35 (hereafter ‘Delegated Regulation’) of the European Parliament supplementing Directive 2009/138/EC, known as Solvency II. The ultimate administrative body that has responsibility for all the matters related to the SFCR is the Board of Directors of ENI Insurance DAC with the assistance of the various governance and control functions that are in place to monitor risk and manage the business.

Company background

Eni Insurance DAC is a company incorporated in Ireland since 2006 and authorised by the Central Bank of Ireland to carry out the following classes of non-life insurance business:

Classes of Business	Effective authorisation date
Property Damage and miscellaneous financial loss - Classes 8, 9 & 16;	01-Jul-06
General Liability - Class 13;	01-Jul-06
Damage to or Loss of Ships - Class 6;	01-Jul-06
Liability for Ships - Class 12;	01-Jul-06
Goods in Transit - Class 7.	01-Jul-06
Accident - Classes 1;	21-Dec-12
Sickness - Class 2;	21-Dec-12
Aircraft - Class 5;	21-Dec-12
Surety ship - Class 15;	21-Dec-12
Credit - Class 14.	06-May-15

Currently, the Company provides fire and other damage to property insurance, general liability, miscellaneous financial loss (limited to business interruption), marine, aviation and transport insurance and credit insurance covers for the benefit of entities part of ENI Group.

Eni Insurance DAC is a wholly owned subsidiary of Eni S.p.A. Eni SpA is a global energy company based in Italy concretely supporting a *just energy* transition. The Italian Ministry of Economy and Finance has de facto control of Eni SpA by virtue of interests held either directly or via the Cassa Depositi e Prestiti SpA (CDP); its shares represent the 30.334% of the Share capital whereas the 50.439% is held by Institutional Investors (mutual funds, pension funds and similar). Eni SpA is a publicly traded Company, listed on the Italian Stock Exchange and on the New York Stock Exchange. Based on the latest audited 2022 Consolidated accounts, Eni S.p.A. has a Share Capital of € 4 billion and the Total of Equity

equals to € 55.2 billion (of which €33 billion are Retained Earnings). Eni S.p.A. Standard & Poor's credit rate is A- (Long term) and A-2 (Short term), with outlook "stable".

Business and Performance

The result of the business operations of the Company at the end of the financial year 2023 was a net profit amounting to €126.2 million. During the reporting period, ENI Insurance DAC continued to be the sole vehicle within the Eni Group for the centralization of insurance services, predominantly for the coverage of property risks on its own assets. The performance of the business was very good and consistent with the result of the last years.

System of Governance

During this period, ENI Insurance DAC has kept its governance structures under constant review to ensure they suit the needs of its business and of the Shareholder. At the heart of the Company's system of governance is the Board of Directors who is collectively responsible for the long-term success of the Company and for providing leadership within a system of effective controls. The control environment enables the Board to identify significant risks and apply appropriate measures to manage and mitigate them.

Risk Profile

The Company's Risk Management system is designed to ensure the business remains strong through stress events so ENI Insurance DAC can continue to deliver on its long term commitment to the Shareholder.

ENI Insurance DAC generates value to the Shareholder by taking exposure to risks that can be appropriately quantified and managed. The Company accepts risks and transfers a consistent portion to the reinsurance market within a clearly defined risk appetite bearing in mind that the Company needs to be able to withstand the impact of an adverse stressed outcome.

The Company defines 'risk' as the uncertainty that can be faced in successfully achieving its strategic objective. This includes all internal or external events, acts or omissions that have the potential to threaten the success and survival of the Company. Further information on the main risks inherent in our business (namely Non-life premium and reserve risk and Non-life catastrophe risk) and how these risks are managed in order to maintain an appropriate risk profile, is provided in section C.

Valuation for Solvency Purposes

There were no material changes to the valuation of assets, technical provisions and other liabilities in 2023 compared to the previous reporting periods. For Solvency purposes, the

Company applies the following Solvency II valuation rules to value the assets and liabilities of the Company:

(i) As a general principle, technical provisions under Solvency II are valued at the amount for which they could theoretically be transferred immediately to a third party in an arm's length transaction. The technical provisions consist of the best estimate liability and the risk margin.

(ii) The assets and other liabilities are valued under Solvency II at the amount for which they could be exchanged between knowledgeable and willing parties in arm's length transactions. The assets and other liabilities are valued separately using methods that are consistent with this principle in accordance with the valuation approaches set out in the Solvency II Directive.

Explanations of material differences between Solvency II and the Financial Reporting Standard 102 and 103 are provided in the relevant section.

Capital Management

The objective of Company's Capital Management is to maintain sufficient high-quality funds to cover the Solvency Capital Requirement including an appropriate buffer as a safety cushion against the shock of fluctuations in business. As part of Own Funds management, the Company has clearly identified a key risk metrics for this indicator in the Risk Appetite Statement and reviews regularly the structure of own funds and future requirements based on the Company's business plan. During the year, ENI Insurance DAC has met the appetite limits of its Capital Management.

The Company's Solvency II position at the end of 2023 is shown in the table below:

Solvency II Ratios	2023
<i>amounts in millions</i>	
Solvency Capital Requirement	259.62
Available Own Funds	554.21
Surplus	294.59
SCR Ratio	213.47%
Minimum Capital Requirement	64.90
MCR Ratio	853.88%

A BUSINESS AND PERFORMANCE

A.1 Business

A.1.1 Name and legal form of the undertaking

Eni Insurance DAC (the “Company”) is incorporated in the Republic of Ireland and is a private company limited by shares.

A.1.2 Name of the Supervisory Authority responsible for the financial supervision of the Company

The Company is regulated by the Central Bank of Ireland (CBI). The CBI can be contacted at: Central Bank of Ireland, PO Box 559, New Wapping Street, North Wall Quay, Dublin 1, Ireland. The email address is enquiries@centralbank.ie and the phone numbers are 0818 681 681 or +353 (0)1 224 5800

A.1.3 External auditor of the undertaking

The independent auditor of the Company is PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland. The phone number is +353 (0)1 7926000

A.1.4 Holder of Qualifying Holdings

The Company is wholly owned subsidiary of Eni S.p.A, a company incorporated in Italy.

A.1.5 Legal Structure of the Group

Eni S.p.A is also the ultimate parent company.

A.1.6 Material lines of business and geographical areas

The Company's mission is to manage the self-insurance of ENI group and on this purpose, it currently underwrites the following Solvency II Classes of Business:

- Fire and other damage to property
- Marine, Aviation and transport
- General liability
- Credit and suretyship
- Miscellaneous Financial Loss

Fire and other damage to property is by far the most material line of business.

The risks underwritten are disseminated worldwide however the main countries where the Company underwrites risks are Italy, Congo, Norway, United States of America and Mexico.

A.1.7 Significant Business events during the reporting period:

During 2023 ENI Insurance DAC continued to operate with the same business strategy since its incorporation, with a long-term view linked to Eni SpA insurance needs. The results of the business operations were good with positive performance reported from activities as reported in the following section. A significant event occurred in 2023 has been the payment of 2022 profit (€81.1 million) as dividend to the Shareholder.

A.2 Performance

The principal components of 2023 profit based on Irish GAAP are:

	31/12/2023	31/12/2022	31/12/2021	Difference
	€'000	€'000	€'000	2023 vs 2022
Balance on the technical account	123,099	78,128	65,086	44,971
Investment income (loss) and fx change	21,184	-6,651	887	27,835
Tax	-18,040	-8,939	-8,252	-9,101
Net Profit	126,243	62,538	57,721	63,705

In terms of profitability, in 2023 the Company reported a net profit of €126.2 million higher than previous years (in 2022 €62.5 million) mainly steaming out of the Underwriting operations which experienced a low level of claims and also from the Financial activities due to higher interest rates available in the markets.

The table below shows the aggregate performance of the (re)insurance activities:

	31/12/2023	31/12/2022	31/12/2021	Difference
	€'000	€'000	€'000	2023 vs 2022
Aggregate UW Performance	€'000	€'000	€'000	
Gross earned premium	221,194	247,475	197,850	-26,281
Reinsurers' share of premiums	-48,269	-57,572	-51,892	9,303
Net earned premium	172,925	189,903	145,958	-16,978
Gross claims incurred	-26,228	-94,411	-52,977	68,183
Net claims incurred	-43,576	-86,797	-73,037	43,221
Net operating expenses	-14,244	-12,262	-10,937	-1,982
Other Technical Charge/Income	-4,357	-8,995	2,647	4,638
Investment (loss)/income allocation	12,351	-3,721	455	16,072
Balance on the technical account	123,099	78,128	65,086	44,971

The Company reported a positive result on its non-life (re)insurance technical account of €123,099 million (in 2022 €78.1 million); this is considerably higher than previous years and exclusively arising from the good performance of the portfolio of risks insured by the Company as it has remained substantially unchanged respect previous years.

The decrease of earned premium, gross and net of reinsurance (respectively €26.2 million and €17.0 million), was due to a reduction of premiums across the Marine, Aviation & Transport and the Miscellaneous Financial Loss lines of business.

In terms of costs, the Company incurred net claims for €43.6 million, sensibly lower than the previous year (€86.8 million) and well below the limits of risk capacity required to perform its business strategy in a viable way.

Claims paid in 2023 were €105.8 million (€60.6 million in 2021) and were made mainly in respect of claims occurred in previous years. Payments received from reinsurers in 2023 were €21.7 million (€29.9 million in 2022). Also this year, the main claims are related to property insurance cover and are consistent with the

majority of the insurance risks underwritten by the Company. In addition, the Company has kept its estimated technical provisions broadly unchanged despite the improvement of the underwriting results reported in 2023 to provide a more solid level of financial resilience to the company.

The net operating expenses were higher than the previous year (increase of € 2 million) due to increased acquisition costs and higher reinsurance commissions and profit participation.

The Other technical charges decreased also by € 4.6 million mainly due to a lower impact of the exchange rate for the calculation of the Theoretical Withdrawal Premium (TWP) provision. TWP is a provision related to Policy Cancellation stated in the Everen Shareholders' Agreement. Everen Limited (former OIL Insurance Limited) is the main reinsurer for the Company and provides Damage, Control of Well and Pollution Liability insurance cover. The TWP is calculated based on the amount of future annual premiums which the Company would have paid in the five underwriting years subsequent to such Policy cancellation. The Company is not planning to avail of the right of Policy Cancellation.

The tables below show a summary of the underwriting activity for 2023 and for 2022 by Line of Business:

Financial year ended 31 December 2023						
By Line of Business	Marine, Aviation & Transport	Fire & Other Damage to Property	Third Party Liability	Credit & Suretyship	Miscellaneous financial loss	Total
€'000						
Gross premiums Written	14,514	205,685	29,848	7,390	301	257,737
Reinsurers' share of written gross premiums	0	-33,627	-11,946	-2,105	-779	-48,458
Gross earned premium	14,060	170,469	29,123	7,390	152	221,195
Net earned premium	14,060	137,031	17,177	5,285	-627	172,925
Gross Claims incurred	-1,724	-16,072	8,708	-3,312	-13,828	-26,228
Net Claims incurred	-1,724	-36,026	-2,593	-3,269	35	-43,576

Financial year ended 31 December 2022						
By Line of Business	Marine, Aviation & Transport	Fire & Other Damage to Property	Third Party Liability	Credit & Suretyship	Miscellaneous financial loss	Total
€'000						
Gross premiums Written	31,680	166,730	28,623	10,475	15,741	253,249
Reinsurers' share of written gross premiums	0	-25,987	-11,191	-2,555	-17,117	-56,850
Gross earned premium	31,616	162,074	27,573	10,475	15,737	247,475
Net earned premium	31,616	135,371	16,380	7,921	-1,384	189,903
Gross Claims incurred	-5,257	-56,174	-17,211	-6,522	-9,247	-94,411
Net Claims incurred	-5,257	-63,455	-12,095	-5,910	-79	-86,797

The tables above highlight that the flow of premiums has been substantially stable and all lines of business continue to be profitable at a moderate pace. With reference to the Gross Premium Underwritten, the Company reported higher premiums in the Property business compensated by a lower volume of premiums for the Marine, Aviation & Transport and for the Miscellaneous financial loss lines of business. The decrease of premiums deriving from the Miscellaneous financial loss line of business determined an important reduction of costs related to the reinsurance premiums; consequently, the Net Earned Premiums have increased also. As mentioned above, the main variation respect last year is related to the performance of the portfolio in terms of claims which have been halved respect last year, reporting profitable results mainly in the Property line of business.

The Property line of business continues to be the core line of business of the Company in line with its mission and this year its performance has been particularly favorable. The Gross Incurred claims over the year reported for this line of business were €16.1m, sensibly lower than last year while the reinsured claims incurred were reduced of €20m meaning Net Incurred claims are €36m. Gross Incurred Claims over the year are made up of incurred values on newly reported claims plus any movements on claims already reported before the start of the year. ENI Insurance DAC saw some favorable reductions on older reserves over the year mainly due to the settlement of old claims. There have been minimal new reported claims reported in the year which are not expected to achieve reinsurance recoveries. However, there has been some significant reductions on large claims which were exceeding reinsurance thresholds as at the start of the year.

Despite the favourable year in terms of claim the Company has decided to keep the level of the IBNR substantially unchanged respect last year based on the estimates made by the Actuarial function using standard actuarial techniques.

Overall, the variations above are considered very positive but still part of business-as-usual and in line with the experience of the last years.

The table below show a summary of the underwriting activity for the year ended 31 December 2023 and 2022 by geographical area:

Financial year ended 31 December 2023					
By Material Geographical Area €'000	Asia/Oceania	Africa	Europe	America	Total
Gross premiums Written	26,091	78,661	121,045	31,940	257,737
Reinsurers' share of gross written premiums	-4,651	-12,111	-19,794	-11,901	-48,458
Gross earned premium	21,272	52,061	116,518	31,344	221,195
Net earned premium	16,621	39,949	96,912	19,443	172,925
Gross Claims incurred	31,036	-30,585	-29,573	2,895	-26,228
Net Claims incurred	9,878	-34,036	-20,971	1,552	-43,576

Financial year ended 31 December 2022					
By Material Geographical Area €'000	Asia/Oceania	Africa	Europe	America	Total
Gross premiums Written	24,077	49,884	152,094	27,194	253,249
Reinsurers' share of gross written premiums	-2,825	-10,452	-30,842	-12,731	-56,850
Gross earned premium	21,175	47,239	148,470	30,591	247,475
Net earned premium	18,348	36,592	117,158	17,805	189,903
Gross Claims incurred	-4,122	-7,321	-79,490	-3,479	-94,411
Net Claims incurred	-1,841	-2,595	-81,458	-903	-86,797

As shown in the tables above, the Company continues to underwrite risks located around the globe, mainly in Europe (e.g. Italy and Norway); this area have reported also lower premium relating to the Marine, Aviation and Transport line of business underwritten in Italy and non-renewal of miscellaneous financial loss line of business in Norway. In terms of costs, the Company experienced a lower level of Net Claims Incurred in Europe compared to 2022 (€60.5 m) whereas the claims reported in Africa have increased following the settlement of a claim in Egypt.

A.3 Investment Performance

A.3.1 Income and expenses arising by asset class

The Company has an investment strategy founded on the “the prudent person principle”. Its investment portfolio includes a very high portion of government bonds, highly rated corporate bonds and cash equivalent investments such as short-term deposits with banks.

As of 31 December 2023, the Company's investment portfolio included the following asset classes:

Asset Class	31/12/2023		31/12/2022		Difference 2023 vs 2022	
	Amount €'000	% of portfolio	Amount €'000	% of portfolio	Amount €'000	% of portfolio
Shares	14	0%	14	0%	0	0%
Bonds	502,336	55%	435,938	48%	66,398	328%
Cash Equivalents	393,294	43%	434,792	48%	(41,498)	-205%
Cash at Bank	37,925	4%	42,579	5%	(4,654)	-23%
Total	933,569	100%	913,323	100%	20,246	100%

Compared to last year financial assets, ENI Insurance DAC held a higher level of Bonds and a lower level of Cash equivalent funds withheld as short-term deposits placed with primary banks. Nevertheless, the change in the mix of the investments is an ordinary activity of the Company and therefore are considered business-as-usual.

The table below sets out the main elements of the investment returns:

Investment Return (bonds, securities and cash)	31/12/2023	31/12/2022	31/12/2021	Difference 2023 vs 2022
Total €'000				
Investment income	26,094	5,014	3,377	21,080
Net realised gain/(loss) on investments	418	-590	-1,115	1,008
Unrealised gain/(loss) on investments	9,920	-16,358	-3,589	26,278
Investment management expense and other costs	-1,221	-1,157	-1,028	-64
Net investment result	35,211	-13,091	-2,355	48,302

The Company had a gain from investment activity of €35.2 million, higher compared to the loss reported in 2022 of €13.1 million. The gain from investment activities is driven substantially by the returns from Cash Equivalent instruments as a result of the rise of the interest rates during the period and by the change in the market value of the portfolio of bonds held at the end of 2023 compared to the correspondent market value in 2022 when the Company reported a significant unrealized loss. The Investment portfolio is constantly monitored by the Company and continues to be one of the main item of the Business Model of the Company.

A.3.2 Gains and losses recognised directly in equity

No gains and losses have been recognised directly in equity during the year or in previous years.

A.3.3 Investments in securitisation

The Company did not hold any investments in securitization in 2023.

A.4 Performance of Other Activities

A.4.1 There have been no other significant activities undertaken by the Company other than its insurance and related activities.

A.5 Any Other Information

There are no other material matters in respect of the business and performance of the Company.

B SYSTEM OF GOVERNANCE

B.1 General Information on the system of governance

ENI Insurance DAC as an Irish regulated entity is subject to the relevant requirements and guidelines of the Central Bank of Ireland, the European Insurance and Occupational Pension Authority (EIOPA) and the European Union (Insurance and Reinsurance) Regulation 2015 (Solvency II Directive). During 2023 the Company has been regarded as a Low Risk firm under the Central Bank of Ireland's risk-based framework for the supervision of financial firms, known as PRISM (Probability Risk and Impact System).

The Board of the Directors defines the appropriate system of governance as detailed in the following sections.

B.1.1 Role and responsibilities

The System of Governance is based on the following Company's bodies:

Board of Directors:

The Board of Directors is composed of 5 members, the majority of whom are non-executive Directors.

- Chairman – non-executive
- Chief Executive Officer – executive
- Administration, Finance and Control Manager – executive
- 2 Members - Independent non-executive

The responsibilities of the Board include:

- Ensuring the effective, prudent and ethical oversight of the business;
- Setting the business strategy and risk appetite;
- Ensuring that risk and compliance are effectively managed in the Company;
- Maintain sufficient solvency and liquidity levels to meet regulatory requirements at any point in time

The composition of the Board of Directors is as follows:

Name	Status on Board	Membership and Status on Board and Sub-Committees	PCF
F. Meropiali	Chairman	Chair of the Board	PCF-3
		Chair of Risk Committee	PCF-5
		Member of the Board (NED)	PCF-2A
		Member of the Audit Committee	-
F. Pumilia	Executive Director	Member of the Board: Executive Director	PCF-1
		Chief executive	PCF-8
		Member of the Audit Committee	-
A. Di Marzio	Executive Director	Member of the Board: Executive Director	PCF-1
		Head of Finance	PCF-13
		Member of the Audit Committee	-
C. Somers	Independent Non-Executive Director	Member of the Board (INED)	PCF-2B
		Member of the Risk Committee	-
		Chair of the Audit Committee	PCF-4
M. Brennan	Independent Non-Executive Director	Member of the Board (INED)	PCF-2B
		Member of the Risk Committee	-
		Member of the Audit Committee	-

Sub-Committees:

The delegation of authority to committees and individuals is a Board's responsibility and, on this purpose, the following statutory committees have been established:

➤ Audit Committee

The Audit Committee is responsible for assisting the Board for guarantee the efficiency of the financial reporting processes, internal controls, performance of the internal and external audit processes and any other matters that may impact the financial results of the Company. The Audit Committee meets not less than twice a year and the Chair of the Committee is an independent Non-Executive Director who is also a member of the Board.

➤ Risk Management Committee

The Risk Management Committee meets not less than twice a year and is responsible for assisting the Board in discharging its responsibilities for:

- The effectiveness of the Company's Risk Management system;
- The implementation and maintenance of the Company's risk strategy;
- Solvency II oversight;
- Investment oversight;
- Timely reporting of material deviations from the defined risk appetite;
- Monitoring the effectiveness and independence of the Risk Management Function.

Independent Control Functions:

The Company has established four key control functions in line with Solvency II requirements – risk management, actuarial, compliance and internal audit. These

functions, each possessing distinct responsibilities, are tasked with providing oversight of and challenge to the business and for providing assurance to the Board in relation to the Company's internal control framework.

Risk Management Function

The responsibility of the Risk Management function is to assist the Company in the process of identifying, measuring and treating the risks facing the Company in achieving its strategic objectives. The Board of Directors has appointed a Chief Risk Officer to undertake this role and has approved a Risk Management Policy for establishing specific principles, roles and responsibilities regulating the Company's Risk management process. The CRO reports to the Chief Executive Officer and to the Risk Management Committee.

Compliance Function

In order to effectively monitor and report compliance with all applicable laws and regulatory requirements, the Board of Directors has appointed a Compliance Officer to undertake this role. The role and responsibilities of the Compliance Officer are set out within the Compliance Policy. The Compliance Officer reports to the Chief Executive Officer and to the Audit Committee.

Actuarial Function

The core tasks performed by the actuarial function are based on regulatory requirements, in particular: calculation of technical reserves for accounting and regulatory purposes; expression of an opinion on the overall underwriting policy and on the adequacy of (outwards) reinsurance arrangements; and contribution to the effective implementation of the Risk Management system including expressing an opinion on each ORSA process. The role of the Head of Actuarial Function ("HoAF") is outsourced to a third party provider (Mazars). The HoAF reports to the Board.

Internal Audit Function

The scope of Internal Audit activities includes the examination and evaluation of the effectiveness of the internal control, risk management, governance systems and processes of the Company, including its outsourced activities. The Internal Audit function reports to the Audit Committee. The Head of Internal Audit role is outsourced to Eni SpA, the Shareholder.

B.1.2 Material changes in the system of governance that have taken place over the reporting period.

During the year there has been no material change in the Company's system of governance.

B.1.3 Remuneration policy and practices

B.1.3.1 Objectives of the remuneration policy for the administrative, management or supervisory body and employees

The objectives of the Remuneration Policy are to ensure:

- that the Company complies with the requirements applying to it in accordance with the Solvency II Regulations, the Solvency II Delegated Regulation, the EIOPA Opinion and the Corporate Governance Requirements;
- that remuneration policy and practices are established, implemented and aligned with the Company's strategy, risk management strategy and risk appetite, objectives, risk management practices, values and long-term interests of the Company and to avoid conflicts of interest;
- promotion of sound and effective risk management and to avoid risk-taking that exceeds the Company's risk tolerance limits;
- that the policy applies to the Company as a whole in a proportionate and risk focused way, taking into account the respective roles of the personnel responsible for key functions or who make or participate in making decisions that affect the whole, or a substantial part of the Company's business, including Senior Managers and members of the Board of Directors;
- that remuneration practices do not foster practices adverse to the policyholders' interests;
- that a clear, transparent and effective governance structure around remuneration is in place;
- that the Company can attract and retain highly qualified Board members and employees with skills required to effectively manage the Company;
- that Board members and employees are compensated appropriately for the services they provide to the Company;
- that the remuneration motivates Board members and employees to perform in the best interests of the Company and its stakeholders; and
- the principles of the Company's Diversity and Inclusion Policy are reflected into remuneration considerations;
- the sound and prudent management of the business and in order to prevent remuneration arrangements which encourage taking excessive risk.

Where remuneration schemes have fixed and variable components, it is important that these components should be in such a proportion so that the employees and directors do not become overly dependent on the variable components of their remuneration and this does not impact the best interests of the Company's policyholders.

B.1.3.2 Information on the individual and collective performance criteria on which any entitlement to share options, shares or variable components of remuneration is based

The Company maintains an Annual Incentive Compensation Plan to reward performance each year. The incentive award is based upon the degree of

achievement of an individual department and the overall company objectives for the plan period as measured by the Company's Balanced Scorecard result. Objectives are determined by agreement between the line managers and employees and are aligned to EID's corporate objectives.

B.1.3.3 Main characteristics of supplementary pension or early retirement schemes for the members of the administrative, management or supervisory body and other key function holders

The Company's pension plan, a Defined Contribution Scheme, which is provided to employees is funded by the Company.

The Company pays Pension scheme contributions for eligible employees. The employees can contribute AVC's (Additional Voluntary Contributions) which can be a fixed amount or a percentage of the salary.

There are no early retirement schemes currently in place at the Company.

B.1.3.4 Material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body.

There were no contracts in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act, 2015, at any time during the year ended 31 December 2022.

B.2 Fit and proper requirements

The Company has a dedicated Fitness and Probity Policy whose purpose is to outline the process ENI Insurance DAC must apply to ensure ongoing compliance with the Central Bank of Ireland's F&P Standards and with the Applicable Conduct Standards under the Central Bank of Ireland's Individual Accountability Framework Act 2023. Furthermore, the Fitness and Probity Policy has also been prepared to ensure the Company complies with the requirements of the CBI's Corporate Governance Requirements for Insurance Undertakings 2015" and in particular, the requirement for the Company's Board to have the necessary knowledge, skill experience, expertise, competencies, professionalism, fitness, probity and integrity to carry out their duties.

In addition, the Fitness and Probity Policy will also ensure compliance with Guideline 13 of EIOPA's Guidelines on system of governance which provides that insurance undertakings should have a policy in place that includes, at least:

a) a description of the procedure for identifying the positions for which notifying is required and for the notification to the Supervisory Authority;

- b) a description of the procedure for assessing the fitness and probity of the persons who effectively run the undertaking or have other key functions, both when being considered for the specific position and on an ongoing basis;
- c) a description of the situations that give rise to a re-assessment of the fit and proper requirements;
- d) a description of the procedure for assessing the skills, knowledge, expertise and personal integrity of other relevant personnel not subject to the requirements of Article 42 of Solvency II according to internal standards, both when being considered for the specific position and on an ongoing basis.

B.2.1 Requirements for skills, knowledge and expertise

The Fitness and Probity Policy contains detailed provision for the purpose of ensuring that:

- persons holding key positions within the Company are assessed in terms of their fitness and probity in relation to a proposed role and on an ongoing basis;
- effective procedures are in place to undertake this assessment;
- the results of such an assessment are documented;
- the Board is satisfied that it can conclude that persons holding key positions are fit and proper (competent and capable, honest, ethical, with integrity and financially sound);
- responsibility is assigned to ensure fitness and probity is monitored on a continuous basis;
- approval is sought from the Central Bank of Ireland ('CBI') prior to the appointment of persons performing Pre-Approval Control Functions.

B.2.2 Process for assessing the Fitness and Probity of the persons who effectively run the undertaking or have other key functions

The Policy outlines the procedures that must be followed for assessing the fitness and probity of persons performing CFs and PCFs while also stipulating the requirements for instances when either of these functions are outsourced to a regulated or unregulated entity.

It also focuses on the documentation, controls and governance that are required to be in place to ensure compliance with the above-mentioned Code and Regulations.

This is achieved in the main by means of internal checklists, documentary evidence of qualifications proving suitability for the role in question, references, regulatory authority, companies' office and self-certifications from the applicant in the form of Curricula Vitae and the CBI Individual Questionnaires.

B.3 Risk Management system

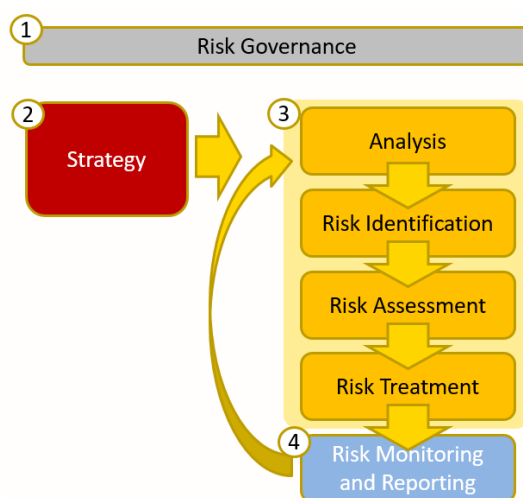
B.3.1 Risk Management system

The Risk Management system of the Company is tailored to its objective of actively providing the coverage of insurance risks as long as its risk bearing capacities are not exceeded (e.g. by creating undue accumulations of risks) and with the ultimate goal of creating value for the Shareholder. Any other risk should be actively avoided if possible or managed down to an acceptable level. As all decision-making and business processes have implicit risks that require a proper assessment, ENI Insurance DAC has a Risk Management Policy to discipline the process for identifying, assessing, managing and monitoring and reporting exposures to risks. As per internal requirement this policy is reviewed by the Board on annual basis.

The Company's Risk Management system seeks to maintain sufficient solvency and liquidity levels to meet its regulatory requirements with a high degree of confidence and to protect the Company and the Shareholder brand and reputation. This includes also holding an adequate level of Capital to achieve a comfortable and stable External Credit rating as this is a requirement in some countries in order to access to insurance programmes where the Shareholder has an insurable interest.

ENI Insurance DAC recognises that the managed acceptance of non-life insurance risks lies at the heart of its business. Its control procedures and systems are therefore designed to manage those risks, rather than eliminate the risks. However, at certain times, there may be other risks for which ENI Insurance DAC has no tolerance and which are actively avoided. Where risks are formally accepted by the business, these will be reviewed periodically to ensure their performance remains at a comfortable level.

The Company's Risk Management system is tailored to the Risk Management cycle as shown in the table below:



It starts with the application of the guidelines included in the Risk Management Policy for the identification of roles and responsibilities of the main actors (Board of Directors, Risk Owners, Key functions and Internal Audit), continues with the definition of the strategic risk objectives and disciplines the four stages of the Risk Management process (analysis, risk identification, risk assessment and risk treatment). The Company's Risk Management system includes further guidelines for the monitoring and reporting the main risk exposures. This is an ongoing cycle that is subject to continuous review and development. ENI Insurance DAC maintains an appropriate and transparent organisational structure which is considered proportioned to the scale and nature of the risks faced by the business. The main tools defining the risk and control governance within ENI Insurance DAC are as follows:

- Risk Register - the Company's listing of the potential risks to which the business is exposed to including their assessment in terms of probability and impact, on inherent and residual basis upon adoption of suitable mitigation actions
- Risk Appetite Statement– The Board defines the level of risk that the Company is willing to accept in pursuit of its strategic objectives, including the definitions of key risk metrics for the monitoring of its material risks.
- Risk Dashboard – this is the tool for reporting to the Risk Committee or the Board on the performance of the key risk indicators on continuous basis.
- Risk Management process – ENI Insurance DAC operates an effective risk management process to identify, measure, manage, respond, monitor and report on risks on an on-going basis.
- Risk Management Framework – ENI Insurance DAC maintains policies and procedures that meet internal, group and regulatory requirements for risk management across the business.
- Own Risk and Solvency Assessment – ENI Insurance DAC regularly performs a forward-looking risk assessment of its business and tests its resilience to extreme events
- Recovery Plan - ENI Insurance DAC has identified a list of recovery options and actions in case of the occurrence of very severe stress scenarios which might jeopardise the solvency of the Company

B.3.2 Implementation of the Risk Management system

The Company recognizes the need to have appropriate governance, monitoring and reporting processes and procedures which enable the Company to identify, assess, manage, monitor and report the risks it is or might be exposed to. The Board of Directors with the assistance of the Risk Committee fills a pivotal role in ensuring the effectiveness of the Risk Management system in place.

At the heart of the Company's Risk Management system is the mission of ENI Insurance DAC which is to manage efficiently the self-insurance of ENI group. The Board of Directors have clearly defined the Company's mission in a Business Strategy document for enhancing the achievement of its strategic objectives. This objective is inevitably implemented by a Group-wide management dialogue process which leads to a four-year business plan.

One of the pillars of the Risk Management system is the Risk Register, a document drawn up by the Risk Owners detailing the risk identification, analysis and evaluation in terms of probability and impact, as inherent risk and residual risk upon adoption of suitable mitigation actions. After reviewing the Risk Register, the Board of Directors have updated the Risk Appetite Statement with the aim to set a high-level risk strategy applicable throughout ENI Insurance DAC and to set a list of key risk metrics for managing and monitoring its material risks. The performance against the key risk metrics is then reported by the Risk management function on continuous basis to the Risk Committee and the Board of the Company. The risk reporting is formalized in a Risk Dashboard tool.

Alongside, ENI Insurance DAC determines its capital needs in a forward-looking perspective during a dedicated ORSA process which will be detailed in the following section B.3.3.

Maintaining adequate solvency and liquidity levels to meet regulatory requirements with a high degree of confidence is paramount for the Company's risk strategy and the Solvency Capital Requirement ratio is one of the main key risk metrics identified. The Company uses the Solvency II Standard Formula for the determination of the SCR ratio.

Responsibility for risk management is spread throughout the Company. Appropriate internal reporting procedures and feedback loops ensure that information on the risk management framework is actively monitored and managed by all relevant functions and the Board.

The Risk Management system is fully integrated in the Company's Internal Control System by the adoption of the "three levels of defense"; further details are included in the section B.4.1.

B.3.3 Own Risk and Solvency Assessment (ORSA)

B.3.3.1 ORSA

The objective of the ORSA process is to enable the Board to assess the Capital adequacy in a forward-looking manner and to enable the Company to make appropriate strategic decisions. The Company performs an ORSA on an annual basis and on an ad-hoc basis, if circumstances materially change. The ORSA process is disciplined by a dedicated ORSA Policy which is approved by the Board of Directors

and reviewed on annual basis. The ORSA Policy, amongst various elements, provides instructions to the roles involved in the process and assigns relevant responsibilities.

In designing the ORSA, the Company incorporates its risks and their implications into short-, medium- and long-term decision making horizon. The assessment is conducted on an enterprise and integrated basis; it starts with the Company's Business Plan and includes the assessment of the output of the scenarios selected based on the key risk metrics established in the Risk Appetite Statement. During 2023 a particular effort has been dedicated to the assessment of adverse events due to the Climate Change risk.

The ORSA consists of a three step process with the aim to breakdown the risk assessment into separate areas for further assistance to Board members for making informed discussions on the assumptions that underpin the Company's selected material risks and stress tests and therefore in having a clear view of the reasons for selecting those material risks. In details:

- The first step is a "Realistic Disaster Scenario" for an initial selection of the stress scenarios that best suits the Company's risk profile
- The second step is an "ORSA Scenario impacts analysis" for the analysis of the impacts of the stress scenario identified in the first step on the Company's risk profile, Solvency II Own funds and risk metrics as outlined in the Risk Appetite Statement and aims to the definition of a final set of scenario projections for the ORSA
- The third step is the approval of the ORSA Report which details the considerations and challenges raised in the two previous steps

In line with CBI requirements, the Head of Actuarial Function provides an actuarial opinion to the Board in respect of the ORSA.

The ORSA report brings clarity over projected risk assessments and solvency needs to three different stakeholders:

- Board of Directors who is provided with a clear and prospective understanding of critical risk exposures and their relationship with the boundaries of the Risk Appetite Statement
- ENI S.p.A. (the Shareholder) who is provided with a plan for capital needs over the time horizon of the strategic plan
- Central Bank of Ireland who, in its role of Supervisory Authority, is able to gather a better understanding of the Company's projected solvency position

The ORSA process described above is led by the Board of Directors and ensures that the ORSA is integrated in the decision-making and business planning process.

B.3.3.3 Statement explaining how the undertaking has determined its own solvency needs given its risk profile and how its capital management activities and its risk management system interact with each other.

The Company determines its own solvency needs using the Solvency II Standard Formula. However, limitations from applying a 'one size fits all' model are expected to be immaterial to the overall SCR result and the appropriateness of the Standard Formula is regularly assessed on actuarial basis. Hence the Board and Management are satisfied that the Standard Formula remains appropriate for the continued use in calculating the Company's Solvency II Capital Requirement.

A time horizon of five-year is considered as an appropriate business planning period and a range of scenarios impact is applied to the Business Plan for the determination of the own solvency needs. After testing, the scenarios analysis are reviewed by Management, challenged by the Board and conclusions are drawn.

The results of the ORSA show that the Company is able to maintain a comfortable margin of Own eligible Funds over its Overall Solvency Needs for its current and projected business activities over the business planning horizon under normal and stress conditions and has appropriate Management Actions at its disposal to remedy any reasonably foreseeable adverse capital and liquidity situations.

B.4 Internal Control System

B.4.1 Description of the internal control system

The Company ensures that appropriate levels of internal control are present within the organizational structure. 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. Operational controls address matters such as segregation of duties, physical access and IT access controls.

The Company utilizes an integrated internal control and risk management system, based on tools and information flow. All Company employees must respect the Code of Ethics that details the code of conduct for loyal and fair Company business management. The Company has adopted a set of rules on internal control and the Risk Management System, with their guidelines approved by the Board of Directors, detailing tasks, responsibilities and activities.

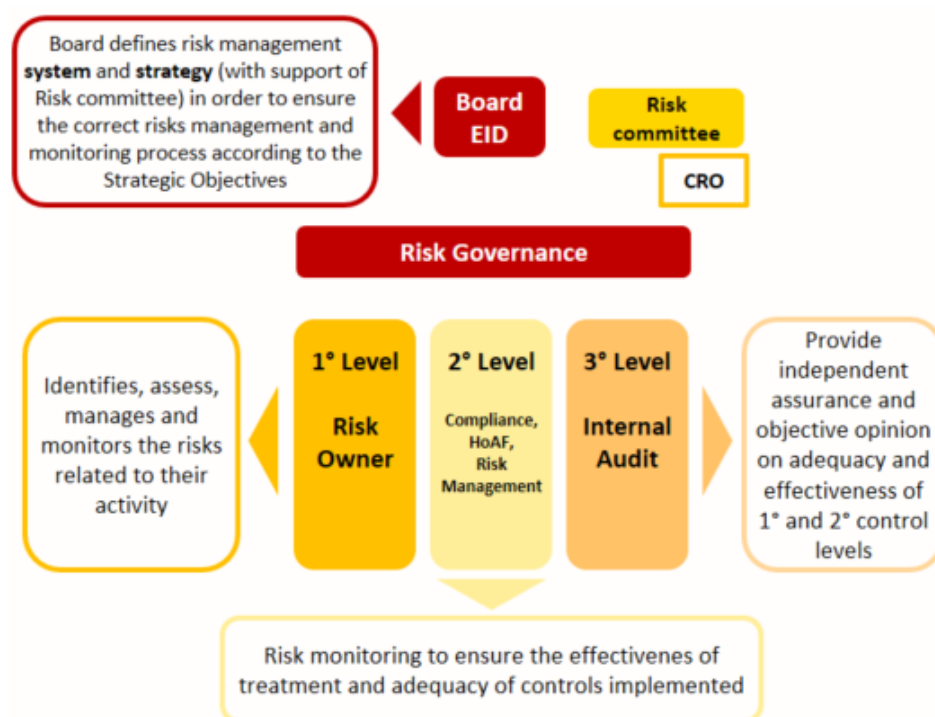
The Financial Information System is a fundamental part of the Company's internal control system. The system objective is to provide with reasonable certainty and reliability financial information and to have the capability to prepare Financial Statements in accordance with the accounting standards in place.

ENI Insurance DAC's approach to risk management is consistent with the 'three lines of defense' model, ensuring appropriate segregation of duties, oversight and challenge occurs on decision making. The main actors of this model, aside from the Board of Directors and the Sub-Committees are:

- The Risk owners (1st Level of control)
- The Key Control Functions (2nd Level of control)

- Internal Audit (3rd Level of control)

And they are fully embedded in the Risk Management system as shown in the graph below:



B.4.2 Implementation of the compliance function

The Board of the Company has ultimate responsibility for its compliance objective.

To help achieve this aim the Board has established a Compliance Function, staffed by appointing a Head of Compliance, to supplement not supplant, the responsibilities of the Board to ensure compliance with legislation and applicable requirements.

The objective of the Board in appointing a Head of Compliance is to:

- Assist the Board with ensuring ongoing compliance with legislation and applicable requirements;
- Enhance the Company's awareness of compliance matters;
- Monitor the understanding of the legal and regulatory environment;
- Manage compliance obligations;
- Communicate and manage of the annual Compliance Plan;
- Review staff training processes to ensure appropriate compliance competencies.

B.5 Internal audit function

B.5.1 Implementation of the internal audit function

The Company has outsourced its Internal Audit Function to Eni SpA (Support Function). The scope of Internal Audit is to verify that the corporate governance, risk management and internal control system of the Company is adequate and effectively operating in such a manner that:

- Company processes are effective and efficient and assets are safeguarded against loss;
- Financial and non-financial reporting are accurate, reliable and timely;
- Company processes are in compliance with laws, regulatory requirements, company statute, codes of conduct, policies and procedures.

To ensure that activities are properly performed, the Internal Audit Function follows the Company's Internal Audit Policy for planning, performing and reporting of the activities in accordance with the International Professional Standards of the Institute of Internal Auditors.

On a yearly basis, the Head of Internal Audit Function evaluates whether the Internal Audit Function purposes, powers, and responsibilities continue to enable the Internal Audit Function to perform its own role. The results of this evaluation are submitted first to the approval of the Audit Committee and then the Board.

The Internal Audit Function, using an appropriate risk-based methodology:

- executes the audits as in the Internal Audit Plan or audits not included in the audit plan, at the request of the Board, Audit Committee or Chairman;
- issues a report for each audit summarizing the results with identified findings and agreed action plan and send the audit report to the audited function and the Audit Committee;
- monitors the implementation of the agreed action plan;
- maintains a mutual flow of information with other risk management and control and monitoring functions;
- every 6 months, provides updates to the Audit Committee on the status of the audit plan, results of completed audits and the status of action plan monitoring.

Furthermore, the Internal Audit Function in the execution of its activities complies with:

- all applicable laws;
- the professional standards of the Institute of Internal Auditors; and

- the Eni Code of Ethics.

B.5.2 Independence of the internal audit function.

The Head of Internal Audit Function is appointed by Company's Board of Directors, subject to approval of Company's Audit Committee. The appointment is subject to the following:

- i) check that the candidate is in line with the Fitness and Probity Standards, and he / she has appropriate integrity and adequate knowledge, experience, skill and competence for the role and;
- ii) approval by the Central Bank of Ireland.

The Head of Internal Audit functionally and administratively reports to the Audit Committee. The Audit Committee monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit Function and oversees its activities to ensure that they are performed in compliance with the requirements of independence, objectivity, competence and professional diligence, the provisions of Eni Code of Ethics and the International Professional Standards of the Institute of Internal Auditors.

B.6 Actuarial function

The role of the Actuarial Function is outsourced to a third-party provider, Mazars.

The key role of the Head of Actuarial Function (HoAF) is to provide the following services as part of the Annual Actuarial Function Report:

- Opinion on Underwriting Policy;
- Opinion on Technical Provisions;
- Opinion on Reinsurance Arrangements;
- Contribution to the Risk Management System;
- Contribution to calculation of capital requirements;
- Opinion on the ORSA process.

B.7 Outsourcing

The Company has established an Outsourcing Policy which sets out the requirements for identifying, justifying and implementing material outsourcing arrangements. This Policy has been adopted by the Company and includes the following:

- Definition of the criteria to be considered by the Company when determining if a function or activity is "critical or important";
- Setting out the due diligence requirements in respect of OSPs proposed to carry out "critical or important" functions or activities;

- Definition of the process on communication of outsourcing arrangements to the Central Bank;
- Ensuring the availability and reliability of information on outsourcing arrangements for the Central Bank if required;
- Setting out a process of review and monitoring of outsourcing arrangements;
- Performing an initial and ongoing review of each outsourcing arrangement to define if it is deemed a critical or important function or activity in line with the definitions under Solvency II and the Central Bank of Ireland's Cross Industry Guidance on Outsourcing.

The Company's outsourcing arrangements are subject to annual review and the findings of the report, along with the Outsourcing Policy are reviewed by the Board. The Board will ultimately be responsible for the approval of any outsourcing arrangement.

B.8 Any other information

Assessment of the adequacy of the system of governance of the insurance or reinsurance undertaking to the nature, scale and complexity of the risks

The Company has assessed its corporate governance system and has concluded that it effectively provides for the sound and prudent management of the business, in a manner that is proportionate to the nature, scale and complexity of operations of the Company.

No material changes regarding the system of governance of the Company took place, since preparation of the last SFCR Report.

C RISK PROFILE

C.1 Underwriting risk

In line with its strategic plan and objectives, the Company provides insurance coverage to ENI Group companies and leverages the Solvency capital requirements to monitor its current risk profile. The Company uses the Standard Formula for the calculation of the Solvency Capital Requirement ('SCR').

C.1.1 Key underwriting risks

Underwriting risk at 31 December 2023 comprises 73% of the undiversified basic SCR.

The key underwriting risks to which the Company is exposed to are set out below:

Non-life premium and reserve risk

This key underwriting risk arises from two sources: premium risk (pricing) and adverse claims development (reserve risk).

For a non-life (re)insurer, underwriting risk is the risk arising from non-life (re)insurance obligations in relation to the perils covered and the processes used in the conduct of business. There are a number of material risks that are considered as a result of the Company's (re)insurance underwriting activity.

For premium risk, the Company has considered the risk of underpricing of premiums resulting in higher loss ratios than expected. The underwriting policy that establishes the standards and the limitations regarding the Company's underwriting activities, has been approved in accordance with the Solvency II Regulation and taking into consideration the opinion of the HoAF. The Company has no appetite for the underwriting of risks outside its approved underwriting policy.

For reserve risk, the Company has considered the risk of over- and under-reserving for actual and expected claims as part of the evaluation and calculation of the SCR.

Non-life catastrophe risk

The risk of a major natural or man-made event occurring is the largest and most important strategic risk for the Company and is mitigated by the Company's reinsurance policy and arrangements.

For natural catastrophe exposures within the EEA, a capital charge is calculated for each peril with reference to the insured values within each country as per technical requirement of the Standard Formula model. For natural catastrophe exposures

outside the EEA, the catastrophe charge is based on premium by peril in each region. A similar approach is taken for the man-made catastrophes, except the scenarios are defined by exposure type and cover all regions. The overall capital charge is the aggregation of the capital charges by country and by peril, taking into consideration diversification effects.

The catastrophe risk capital charge for the Company comprises natural catastrophe risk across all perils (Windstorm, Earthquake, Flood, Hail and Subsidence) within and outside the EEA, man-made catastrophe risk for marine risk, aviation risk, fire risk, liability risk and credit risk and other catastrophe risk for miscellaneous financial loss. In 2023 the Company reduced its catastrophe risk exposures for a material portion of the insurance contracts.

C.1.2 Material underwriting risk concentrations

Underwriting risk is diversified across a number of lines of business and geographical areas. See Section A.2 of this report for further details.

The Company notes that in respect of its Property risk specifically a high concentration of risk exists in the insured values of certain insured entities. These risk concentrations are managed in the context of the overall underwriting structure of the Company.

C.1.3 Assessment and risk mitigation techniques used for underwriting risks

The Company monitors and controls risks via various methods, including:

- Having in place clear underwriting and reserving philosophies and procedures and controls in relation to pricing and reserving;
- Prospective insurance programmes are evaluated using historical data for the programmes and taking into account the Company's own knowledge and experience of that type of risk;
- The performance of the insurance programmes is continuously monitored and corrective actions are taken, where necessary;
- The Company's reserving policy is reviewed at least once a year through a process involving the Head of Actuarial Function and formal approval from the Board of Directors;
- The Company has comprehensive procedures in place to be followed for claims management. The Company has employed experienced employees to manage claims on a day to day basis. The Company has put in place a set of internal controls which are reviewed on a regular basis;
- Retaining risk within an approved risk appetite and solvency requirements;
- Monitoring changing environment and market conditions that affect risk;
- Quarterly monitoring the underwriting performance;
- Using reinsurance program to transfer to primary reinsurers the risk of significant claims (e.g. in excess of \$125 million for the Property line);

- The ORSA includes stress and scenario testing which is used to assess the risks under stressed conditions;
- Independent opinions on the reasonableness and adequacy of the overall underwriting policy, technical provisions and reinsurance arrangements are provided by the Head of Actuarial Function on an annual basis.

C.2 Market risk

C.2.1 Material market risks

Market risk at 31 December 2023 comprises 16% of the undiversified basic SCR. Market risk is the risk arising from the level of volatility of market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates and exchange rates. Market risk is measured by using the assumptions and calculations methods contained in the Standard Formula.

Investment's objectives are outlined in the Company's Investment Policy Guidelines and Objectives which also includes limits on counterparty exposure. Key risk considerations in development of the guidelines include permitted investment classes, credit risk, market risk, concentration risk, liquidity risk, asset liability management and interest rate sensitivity.

The risk that excessive exposure to one counterparty (Concentration Risk) was the risk with the largest regulatory capital absorption according to the Standard Formula. During 2023 the Company has decided to diversify the placement of large short-term deposits with primary banks reducing its exposure to the Concentration risk.

Spread Risk represents the sensitivity of the value of investments, primarily bonds and deposits in respect of the Company, to changes in the level or in the volatility of credit spreads. Spread risk is calculated on the investments held, being the deposit accounts fixed income securities and bonds.

Interest rate risk represents the risk that the Company is exposed to lower returns or loss as a direct or indirect result of fluctuations in the value of, or income from, specific assets arising from changes in underlying interest rates. Interest rate risk arises primarily from the Company's bond/securities portfolio which is directly linked to the settlement of future claims.

Currency risk represents the risk that the Company is exposed to higher or lower returns as a direct or indirect result of fluctuations in the value of, or income from, specific assets or liabilities arising from changes in underlying exchange rates. The assets and liabilities held in USD have a material effect on the Forex Risk capital charge whereas the assets/liabilities held in other currencies are not material to the overall charge.

C.2.2 Material Risk Concentrations

Market risk concentration arises in respect of the deposits with credit institutions and the bonds/securities. However, the Company holds a well-diversified portfolio to ensure there is no unwanted concentration of material market risks.

C.2.3 Prudent person principle applied to market risks

The high quality and conservative investments in the portfolio are a consequence of the investment assets being prudently invested, taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities.

C.2.4 Assessment and risk mitigation techniques used for market risks

The Company monitors and controls risks via various methods, including:

- Compliance with the Investment Policy and guidelines as approved by the Company's Board of Directors;
- Regular monitoring and reporting of the key risk metrics for the Financial risk;
- Retaining risk within an approved risk appetite and solvency requirements;
- Monitoring changing environment and market conditions that affect risk;
- Diversifying and limiting investment risk through ongoing review and management metrics;
- The ORSA includes stress and scenario testing which is used to assess the Financial risks under stressed conditions.

C.3 Credit risk

C.3.1 Material credit risks

Credit risk also known as Counterparty default risk at 31 December 2023 comprises 11% of the undiversified basic SCR.

Credit risk is the risk that the Company is exposed to lower returns or loss if the counterparty fails to perform its financial obligations towards the Company.

The counterparty default risk module in the Standard Formula is mainly driven by cash at bank and the reinsurer's share of technical provisions.

Reinsurance counterparties:

The key reinsurance counterparty with which the Company has an arrangement in place (Everen Limited) is highly rated and has a high credit quality step.

Banking counterparties:

Cash at bank is mainly held in ENI Group banker Banque ENI SA.

C.3.2 Material Risk Concentrations

While the significant reinsurance provided by Everen Limited could be considered a material risk concentration to the Company, this is mitigated by the long term, stable and trustworthy nature of the relationship taking into account that ENI Insurance DAC is an important member of the mutual Everen Limited

C.3.3 Prudent person principle applied to credit risks

Counterparties are selected by taking into account the credit rating and reputation of each entity. Credit ratings are used as a way of properly identifying and managing the risk attached to a counterparty.

C.3.4 Assessment and risk mitigation techniques used for credit risks

The Company monitors and controls risks via various methods, including:

- Compliance with the Investment Policy and guidelines as approved by the Company's Board of Directors;
- Compliance with the reinsurance strategy (minimum annual review of existing reinsurance cover and the minimum credit ratings of reinsurers);
- Retaining risk within an approved risk appetite and solvency requirements;
- Regular monitoring and reporting of the key risk metrics for the Counterparty Default risk;
- Monitoring changing environment and market conditions that affect risk;
- The ORSA includes stress and scenario testing which is used to assess the risks of default under stressed conditions.

C.4 Liquidity risk

C.4.1 Material liquidity risks

The Company has considered the risk of a lack of liquidity available to pay claimants and has determined that no specific allocation of capital is considered necessary for this risk. The Board considers that this risk is adequately addressed through its specified strategic solvency target.

Liquidity objectives and constraints are outlined in the Company's Liquidity Policy.

C.4.2 Prudent person principle applied to liquidity risks

The investment assets are prudently invested taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities. The investment funds are primarily publicly traded securities which can be liquidated without significant impact.

C.4.3 Assessment and risk mitigation techniques used for liquidity risks

The Company monitors and controls risks via various methods, including:

- Compliance with the Liquidity Policy and guidelines as approved by the Company's Board of Directors;
- Retaining risk within an approved risk appetite and solvency requirements;
- Reporting on regular basis to the Board on the quality and quantity of the investments and their ability to cover any future liabilities;
- Monitoring changing environment and market conditions that affect risk;
- Forecasts are prepared regularly to predict required liquidity levels over both the short and medium term.

C.5 Operational risk

C.5.1 Material operational risks

Operational risks are addressed in the capital requirement as an addition to the BSCR to the extent that they have not been explicitly covered in other risk modules. The operational risk capital charge as at 31 December 2023 is €10.3 million (2022: €11.5 million).

The Company defines operational risk as the risk of loss resulting from failed internal processes, people and systems or from external events. Operational risks which can result in losses include internal fraud, external fraud, employment practices, system failures and disregard of company policies.

C.5.2 Assessment and risk mitigation techniques used for operational risks

The Company monitors and controls risks via various methods, including:

- Internal controls;
- Monitoring and internal reporting;
- Business continuity plan;
- High standards of ethics and integrity through a Code of Ethics;
- Commitment to effective corporate governance.

C.6 Other material risks

The Company is not aware of any other material risk other than the listing disclosed above.

C.7 Any Other information

The Company reported expected profit included in future premiums as calculated in accordance with the Solvency II Directive with the assumption that the premiums relating to existing insurance and reinsurance contracts expected to be received in the future are not received.

This amount as at 31 December 2023 is €12.2 million (2022: €6.2 million).

The Company's ORSA contains six scenarios analysis including their reverse stress testing, which reflect stresses on underwriting risk, climate change risk, counterparty risk, financial risk and reinsurance risk (based on the analysis of the Company's risk register).

The results of the stress testing conducted during 2023 indicate that the Company is well capitalised at present and is projected to have sufficient own funds to meet its overall solvency needs throughout the projection period. No further general management actions are required outside of the existing reporting and monitoring controls that are in place.

In the event of capital needs, the Company's Shareholder has demonstrated its commitment to maintaining the required capital levels within the Company.

ENI Insurance DAC does not have exposures arising from off-balance sheet positions or transfer of risk to special purpose vehicles neither holds a loan portfolio. The Company has identified all material risks through its risk register and there is no other material information regarding the risk profile of the Company that warrants disclosure.

D VALUATION FOR SOLVENCY PURPOSES**D.1 Assets****D.1.1 Local GAAP and Solvency II Valuations**

The table below sets out the value of the Company's assets as at 31 December 2023 and 2022:

31/12/2023			
	Assets per GAAP	Assets per Solvency II	Difference
	€'000	€'000	€'000
Shares and other variable yield securities (OIL/OCIL)	14	14	-
Bonds/ Debt and Other Fixed Income Securities	505,477	505,477	-
Deposits other than cash equivalents	393,294	393,294	-
Cash at Bank	37,925	37,925	-
Reinsurance recoverables	37,590	6,418	- 31,172
Insurance and reinsurance receivables	108,263	108,263	-
Other assets	67,159	35,071	- 32,088
Deferred Acquisition Costs	881	-	- 881
Deferred Tax Asset	-	-	-
Total assets	1,150,602	1,086,462	-64,140

31/12/2022			
	Assets per GAAP	Assets per Solvency II	Difference
	€'000	€'000	€'000
Shares and other variable yield securities	14	14	-
Bonds / Debt and Other Fixed Income Securities	438,024	437,807	- 217
Deposits other than cash equivalents	434,791	435,008	217
Cash at Bank	42,579	42,579	-
Reinsurance recoverables	78,085	31,298	- 46,787
Insurance and reinsurance receivables	92,744	92,744	-
Other Assets	59,263	27,253	- 32,010
Deferred Acquisition Costs	381	-	- 381
Deferred Tax Asset	-	-	-
Total Assets	1,145,882	1,066,703	- 79,179

The Company's assets are recognised and valued using the following principles:

Government and corporate bonds/securities

Debt securities and other fixed interest securities, which are all listed bonds, are carried at market value. Realised gains and losses on investments carried at market value are calculated as the difference between net sales proceeds and purchase price. Movements in unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and the purchase price or, if they are previously valued, the valuation at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period. Income from investments is included on an accrual basis. All financial assets are recognized, measured and valued in accordance with Irish GAAPs and IFRS principles.

Cash at Bank/Deposits other than cash equivalents

Cash and cash equivalents include cash in the bank and other short-term highly liquid investments that are readily convertible to a known amount of cash and are not subject to a risk of changing in value.

Reinsurance recoverables

Reinsurance recoverables include the reinsurer's share of unearned premiums and the provision for amounts recoverable from the reinsurance contracts.

Adjustments for solvency purposes relates to the application of the Solvency II best estimate valuation. The fair value of these combined technical provisions is calculated by discounting estimated future cash-flows (best estimates) based on estimated duration of each provision (payment pattern), using the risk-free interest rates curve. An adjustment for reinsurer default is then applied.

Deferred acquisition costs

Commissions, which are related to the acquisition of new insurance contracts and the renewal of existing insurance contracts, are deferred in the balance sheet to the extent that they are attributable to premiums unearned at the balance sheet date.

Under Solvency II principles, deferred acquisition costs recognised on a statutory basis have no value in the Solvency II balance sheet.

Insurance and reinsurance receivables

The Company statutory balance sheet includes insurance and reinsurance receivables. Adjustments to insurance and reinsurance receivables for Solvency II purposes are applied in order to split those receivables in such a way that credit risk can be calculated per counterparty or by due date as is applicable.

Deferred tax asset

As last year, the Company has not recorded a deferred tax asset in the current year. At 31 December 2023, the Solvency II Own Funds exceeded the GAAP Net Equity, hence there is a Deferred Tax Liability rather than a Deferred Tax Asset.

Other Assets

The GAAP balance sheet includes also an asset related to a part of the Theoretical Withdraw Premium (TWP) liability which can be recovered from other EID Group companies (in 2023 €32.1 million, in 2022 €33 million) in case of exit from the Shareholders Agreement with Everen Limited.

This asset is not recognized under the Solvency II Regulation. Further details are included in Section D.3 - Other liabilities.

D.2 Technical Provisions

D.2.1 Irish GAAP and Solvency II Valuations

The valuation of liabilities for Solvency II has been determined in accordance with articles 75-86 of the Solvency II Directive 2009/138/EC and related guidance.

Solvency II classes of business: Classes of business have been allocated to Solvency II line of business on the following basis:

Internal Line of Business	Solvency II Class of Business
Credit	Credit and suretyship
Fire	Fire and other damage to property
Other PL	Fire and other damage to property
General Liability	General Liability
Cargo	Marine, aviation and transport
H&M	Marine, aviation and transport
Marine	Marine, aviation and transport
Business Interruption	Miscellaneous financial loss

The table below shows an analysis of the gross technical provisions as at 31 December 2023:

Insurance Class	TPs per GAAP €'000	TPs per Solvency II €'000	31/12/2023 Difference €'000
Fire and Other Damage to Property			
Best estimate of liabilities	285,574	266,371	(19,203)
(BEL) Risk margin		33,240	33,240
General Liability			
Best estimate of liabilities	60,805	39,389	(21,416)
(BEL) Risk margin		11,989	11,989
Credit & Suretyship			
Best estimate of liabilities	8,916	6,047	(2,869)
(BEL) Risk margin		3,287	3,287
Marine, Aviation and Transport			
Best estimate of liabilities	7,373	6,356	(1,017)
(BEL) Risk margin		3,952	3,952
Miscellaneous Financial Loss			
Best estimate of liabilities	23,092	23,700	608
(BEL) Risk margin		560	560
Total Technical Provisions	385,761	394,892	9,132

From the above the gross GAAP technical provisions are €9.1m lower than the Solvency II Best Estimate and Risk Margin. This is driven by the adjustments made to transition from GAAP to Solvency II such as ENIDs, expenses, discounting, inclusion of business bound but not incepted. These adjustments largely offset each other across the premium and claims provision; there is also the inclusion of the risk margin of €53.0 million under Solvency II. The table below shows an analysis of the gross technical provisions as at 31 December 2022:

Insurance Class	TPs per GAAP €'000	TPs per Solvency II €'000	31/12/2022 Difference €'000
Fire and Other Damage to Property			
Best estimate of liabilities	313,674	288,528	(25,146)
(BEL) Risk margin		32,341	32,341
General Liability			
Best estimate of liabilities	79,036	61,031	(18,005)
(BEL) Risk margin		10,838	10,838
Credit & Suretyship			
Best estimate of liabilities	8,737	4,712	(4,025)
(BEL) Risk margin		3,125	3,125
Marine, Aviation and Transport			
Best estimate of liabilities	5,543	3,177	(2,366)
(BEL) Risk margin		7,018	7,018
Miscellaneous Financial Loss			
Best estimate of liabilities	26,884	26,889	5
(BEL) Risk margin		639	639
Total Technical Provisions	433,874	438,298	4,424

The GAAP accounts of the Company include provisions for claims incurred and claims incurred but not reported, which consider all reasonably foreseeable best estimates. An unearned premium reserve is also included, relating to gross premiums written that have not yet expired by the end of the financial period by reference to the full term of the insurance policies to which such premiums written relate.

The Solvency II technical provisions are made up of a best estimate of the claims, premiums and expenses cash flows that are discounted to give an estimate of the provisions. A risk margin is then added.

A number of adjustments were made to the GAAP provisions in order to calculate the Solvency II technical provisions. Key points to note are as follows:

Cash-flows and discounting: Cash-flows have been discounted using the Euro risk free yield curve as at 31 December 2023 as published by the European Insurance and Occupational Pensions Authority ("EIOPA").

Inclusion of unearned business: The expected claims on unearned business have been calculated using an expected loss ratio applied to the gross of reinsurance unearned premium reserve.

Inclusion of written but not incepted business: the expected claims on written but not incepted business have been calculated using an expected loss ratio applied to the gross of anticipated premium inflows and allowing for expenses incurred in assessing the profitability of that business including placement expenses and the administrative expenses for the coming 12 months.

Expenses: An allowance has been made for claims handling and unallocated expenses in the servicing of the claim liabilities estimated.

Risk Margin

The risk margin has been calculated separately by adopting Simplification Method 2 (approximate future SCRs using proportional approach) which is also the most prudent risk margin allowed by the Standard Formula.

D.2.2 Uncertainty associated with the value of Technical Provisions

All estimates of unpaid loss reserves are inherently uncertain. The key areas of uncertainty of the technical provisions are driven by the uncertainty of the underlying booked reserves. Hence, the key areas of particular uncertainty relating to the Company's liabilities are:

- 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 inherent uncertainty in insurance
- External environment risk factors may cause material deviations in our estimates of technical provisions. Significant external risk factors include:
 - Volatility in interest rates: variations in interest rate rates impact the discounting factors used in the calculation of Technical Provisions, which could distort any subsequent analysis of these provision calculation results.
 - Inflation: any significant increase in the consumer price index could lead to the unallocated loss adjustment expenses (ULAE) increasing by more than what had originally been forecast. Claims inflation could translate into future claims being settled at a higher level than in the past, notably for the General Liability class due to the typically longer time to settlement of claims.
 - Sudden changes in business volumes

D.2.3 Solvency II and local GAAP valuation differences of Technical Provisions by material line of business. See analysis in Section D2.1.

D.2.4 The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.

- D.2.5 The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
- D.2.6 The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.
- D.2.7 The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.
- D.2.8 Recoverables from reinsurance and special purpose vehicles

Total reinsurance recoverables at 31 December 2023 were €38 million (in 2022 €77 million).

In line with the Solvency II valuation basis as outlined in Section D2.1 these recoverables have been adjusted to represent the best estimate of future cashflows on a Solvency II basis.

The table below shows an analysis of the ceded technical provisions as at 31 December 2023:

Insurance Class -	31/12/2023		
	TPs per GAAP	TPs per Solvency II	Difference
Best Estimate Recoverables	€'000	€'000	€'000
Fire & Other Damage to Property	12,568	9,183	- 3,385
General Liability	3,601	- 23,081	- 26,682
Credit & Suretyship	498	- 1,055	- 1,553
Marine, Aviation & Transport	-	-	-
Miscellaneous Financial Loss	20,924	21,372	449
Total technical provisions	37,590	6,418	- 31,172

The difference between the Solvency II Best Estimate and GAAP Technical Provisions are due to differing prescribed standards, regulations and accounting principles. There are multiple approach differences but most notably, Solvency II contract boundary rules stipulate that Bound But Not Incepted business should be included within the Technical Provisions. The Solvency II Technical Provisions are also subject to present value discounting of future cashflows.

This led to lower ceded Best Estimate as of year-end 2023.

The table below shows an analysis of the ceded technical provisions as at 31 December 2022:

Insurance Class - Best Estimate Recoverables	31/12/2022		
	TPs per GAAP	TPs per Solvency II	Difference
	€'000	€'000	€'000
Fire & Other Damage to Property	46,772	15,343	(31,429)
General Liability	5,708	(7,551)	(13,258)
Credit & Suretyship	751	(1,150)	(1,901)
Marine, Aviation & Transport	0	0	0
Miscellaneous Financial Loss	24,854	24,656	(199)
Total technical provisions	78,085	31,298	(46,787)

D.3 Other liabilities

The GAAP balance sheet includes a liability item in relation to a Theoretical Withdrawal Premium (TWP) due to Everen Limited amounting to €105.2 million (in 2022 €105.8 million). As mentioned in Section D.1 – Other assets, there is also an offsetting asset related with a part of the TWP which can be recovered from other Group companies (in 2023 €32.1 million, in 2022 €33 million). Under Solvency II, material contingent liabilities have to be recognised as liabilities, valued based on the expected present value of future cash-flows required to settle the contingent liability. In line with previous years, ENI Insurance DAC confirms that it is highly unlikely that the Company exits from the Everen Limited mutual agreement and cancels its reinsurance policy with Everen Limited losing the benefits of important saving on its reinsurance costs; hence this liability is not recognised in the SII Balance Sheet. It is noted that Eni SpA is committed with Everen Limited (former OIL Insurance Limited) since 1975 and Eni Insurance DAC is a member of the mutual since its incorporation in 2006.

Moreover, the table below shows an analysis of Creditors:

Creditors 2023	GAAP €'000	Solvency II €'000	Difference €'000
Creditors arising out of insurance operations	2,109	2,109	0
Creditors arising out of reinsurance operations	5,123	5,123	0
Any other liabilities, not elsewhere shown	130,406	26,136	-104,270
Total Creditors	137,638	33,369	-104,270

Creditors 2022	GAAP €'000	Solvency II €'000	Difference €'000
Creditors arising out of insurance operations	2,581	2,581	0
Creditors arising out of reinsurance operations	11,313	11,313	0
Any other liabilities, not elsewhere shown	117,037	12,221	-104,816
Total Creditors	130,931	26,115	-104,816

Similarly to last year, the line “Any other liabilities” under the GAAP column includes the Theoretical Withdrawal Premium (TWP) for €105.2 million that is not included in the Solvency II reinstated liabilities (as explained above) and an historical credit for €0.9 million related to prior years’ Italian Insurance Premium tax liability which is not recognised under Solvency II.

D.4 Alternative Methods for Valuation

The Company does not use any alternative methods for valuation.

D.5 Any Other Information

There are no other material matters in respect of the valuation of assets and liabilities.

No changes were introduced to the recognition and valuation basis used or to estimations during the year aside from those referred to in Section 1.1.

Going Concern

The directors have not identified any material uncertainty relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are approved (‘the period of assessment’) and have prepared the Solvency and Financial Condition Report on a going concern basis.

In making this assessment the directors considered the following:

- Solvency position and the surplus over its required solvency capital and minimum capital ratio;
- the liquidity position and the impact on Investment Portfolio;
- operational activities and claims experience in 2023;
- various stress scenarios such as those included in the ORSA report;

- the engagement of the Company in a cross-border merger into a newly formed Italian subsidiary of Eni SpA.

On that basis, the directors consider it appropriate to prepare the Solvency and Financial Condition Report on a going concern basis. As such the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

E CAPITAL MANAGEMENT

E.1 Own funds

E.1.1 Objective, policies and processes for managing own funds

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which is the expression of the business strategy, forms the basis of the ORSA, contains a four-year projection of funding requirements and helps focusing on actions for future funding.

The Company is a single shareholder entity whose ordinary shares are fully paid up. It has no debt financing nor does it have plans to raise debt or issue new shares capital over the four-year time horizon used for business planning. The medium-term capital management plan set by the Board is as follows:

- Current capital management is to conservatively manage the capital in accordance with the Company's Investment Policy guidelines and objectives;
- There is no short-, medium- or long-term policy to pay a dividend. However, as part of its Capital management and Dividend Policy, the Company shall consider, on an annual basis, its ability to pay a dividend to the sole shareholder;
- Own funds to be maintained at a sufficient level in excess of the SCR.

E.1.2 Own funds analysed by tiers

An analysis of own funds is shown below:

Description	Tier 1 €'000	Tier 2 €'000	Tier 3 €'000	Total €'000
1 Jan 2023 Opening balance comprising:				
Ordinary share capital	500,000			500,000
Reconciliation reserve	18,562			18,562
Deferred Tax Asset				
Movement in the Reconciliation reserve (comprising retained earnings and Solvency II adjustments) for the year ended 31 December 2022	35,644			35,644
Deferred Tax Asset				
31 Dec 2023 Closing balance	554,206			554,206
Represented by:				-
Ordinary share capital	500,000			500,000
Deferred Tax Asset				0
Reconciliation Reserve	54,206			54,206
Total Basic Own Funds after Deductions	554,206			554,206

Description	Tier 1 €'000	Tier 2 €'000	Tier 3 €'000	Total €'000
1 Jan 2022 Opening balance comprising:				
Ordinary share capital	500,000			500,000
Reconciliation reserve	18,510			18,510
Deferred Tax Asset			3	3
Movement in the Reconciliation reserve (comprising retained earnings and Solvency II adjustments) for the year ended 31 December 2022	52			52
Deferred Tax Asset			-3	-3
31 Dec 2022 Closing balance	518,562			518,562
Represented by:				
Ordinary share capital	500,000			500,000
Deferred Tax Asset				
Reconciliation Reserve	18,562			18,562
Total Basic Own Funds after Deductions	518,562			518,562

The Company's ordinary share capital and reconciliation reserve are made up of tier 1 unrestricted own funds of €554.2 million as per Article 69 (a)(1) of the Delegated Regulation. The reconciliation reserve equals the excess of assets over liabilities less other Basic Own Fund items and foreseeable dividends, as at the reporting date.

E.1.3 Eligible amount of own funds to cover the Solvency Capital Requirement, classified by tiers.

The eligible amount of own funds to cover the Solvency Capital Requirement includes only Tier 1 unrestricted Basic Own Funds of €554.2 million. The Company has no other tiers of own funds.

E.1.4 Eligible amount of own funds to cover the Minimum Capital Requirement, classified by tiers.

The eligible amount of own funds to cover the Minimum Capital Requirement is €554.2 million as above.

E.1.5 Difference between equity as shown in the Financial Statements and the Solvency II value of assets over liabilities.

The following table reconciles the differences (reconciliation reserve) between the Equity in the Financial Statements and the excess of the assets over liabilities as calculated for solvency purposes.

Reconciliation of Basic Own Funds to Equity as per financial statements as at 31 Dec 2023		€'000
Solvency II - Basic Own Funds		554,206
Total Equity as per financial Statements		626,243
Difference		(72,037)

Represented by:		
Difference between Net Technical Provisions and BEL		12,726
Risk Margin		(53,029)
Technical Withdrawal Provision release		73,142
Deferred tax liability		(3,995)
Deferred acquisition costs		(881)
Foreseeable dividends and distributions		(100,000)
Difference		(72,037)

Reconciliation of Basic Own Funds to Equity as per financial statements as at 31 Dec 2022		€'000
Solvency II - Basic Own Funds		518,562
Total Equity as per financial Statements		581,077
Difference		(62,515)

Represented by:		
Difference between Net Technical Provisions and BEL		2,750
Risk Margin		(53,961)
Technical Withdrawal Provision release		72,806
Deferred tax liability		(2,652)
Deferred acquisition costs		(381)
Foreseeable dividends and distributions		(81,077)
Difference		(62,515)

E.1.6 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.

E.1.7 No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Amount of Solvency Capital Requirement and Minimum Capital Requirement

The table below shows the total SCR and MCR at 31 December 2023:

Capital Requirements	31/12/2023 €'000
SCR	259,618
MCR	64,904

The table below shows the total SCR and MCR at 31 December 2022:

Capital Requirements	31/12/2022 €'000
SCR	285,228
MCR	71,307

E.2.2 Solvency Capital Requirement split by risk modules

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

	31/12/2023 €'000	31/12/2022 €'000
Market risk	48,565	69,608
Counterparty default risk	34,922	38,428
Non-life underwriting risk	220,822	252,238
Diversification	- 46,894	- 60,682
Basic Solvency Capital Requirement	257,414	299,592
Operational Risk	10,256	11,530
Loss Absorbing Capacity of Deferred Taxes	- 8,052	- 25,894
Overall Solvency Capital Requirement	259,618	285,228
Available Capital	554,206	518,562
SCR Cover	213%	182%

The 2023 results show a lower SCR risk charge, mainly due to lower Non-life underwriting risk and market risk, this is also partially offset by the decreased benefit from the loss absorbing capacity of deferred taxes.

E.2.3 Simplified calculations are not used for any of the risk modules or sub-modules.

E.2.4 The Company does not use undertaking specific parameters in its computation.

E.2.5 The Minimum Capital Requirement is calculated using the Standard Formula specifications.

The table below shows the inputs into the MCR calculation as at 31 December 2023:

MCR	64,904,407		
MCR Combined	64,904,407	AMCR	4,000,000
MCR Linear	50,833,494	MCR Cap	116,827,932
		MCR Floor	64,904,407
		MCR Cap	45%
		MCR Floor	25%
		SCR	259,617,627
MCR Premium	17,878,561	MCR TPs	32,954,933
Net Written Premium last 12 months			
Marine, Aviation & Transport	14,513,942	Net Best Estimate TPs	
Fire & Property Damage	172,057,885	Marine, Aviation & Transport	6,355,940
General Liability	17,901,530	Fire & Property Damage	257,188,751
Credit & Suretyship	5,284,662	General Liability	62,469,828
Miscellaneous Financial Loss	-	Credit & Suretyship	7,102,383
		Miscellaneous Financial Loss	2,328,034
Premium Factors			
Marine, Aviation & Transport	14.0%	Marine, Aviation & Transport	10.3%
Fire & Property Damage	7.5%	Fire & Property Damage	9.4%
General Liability	13.1%	General Liability	10.3%
Credit & Suretyship	11.3%	Credit & Suretyship	17.7%
Miscellaneous Financial Loss	12.2%	Miscellaneous Financial Loss	18.6%

The table below shows the inputs into the MCR calculation as at 31 December 2022:

MCR	71,306,999		
MCR Combined	71,306,999	AMCR	4,000,000
MCR Linear	52,693,038	MCR Cap	128,352,598
		MCR Floor	71,306,999
		MCR Cap	45%
		MCR Floor	25%
		SCR	285,227,995
MCR Premium	18,169,439	MCR TPs	34,523,599
Net Written Premium last 12 months			
Marine, Aviation & Transport	31,679,977	Net Best Estimate TPs	
Fire & Property Damage	140,742,843	Marine, Aviation & Transport	3,176,541
General Liability	17,431,366	Fire & Property Damage	273,184,540
Credit & Suretyship	7,920,527	General Liability	68,582,034
Miscellaneous Financial Loss	-	Credit & Suretyship	5,862,848
		Miscellaneous Financial Loss	2,233,306
Premium Factors			
Marine, Aviation & Transport	14.0%	Marine, Aviation & Transport	10.3%
Fire & Property Damage	7.5%	Fire & Property Damage	9.4%
General Liability	13.1%	General Liability	10.3%
Credit & Suretyship	11.3%	Credit & Suretyship	17.7%
Miscellaneous Financial Loss	12.2%	Miscellaneous Financial Loss	18.6%

E.2.6 There were no material changes to the Solvency Capital Requirement and to the Minimum Capital Requirement over the reporting period.

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

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 Differences between the standard formula and any internal model used

The Company does not use an internal model for the calculation of the Solvency Capital Requirement. Taking into account the nature, scale and complexity of the Company the EIOPA Standard Formula has been used for the assessment of the Company's Solvency Needs (SCR) instead of an internal model.

The Company assesses the Data Quality in the SCR process under the headings of Accuracy, Completeness and Appropriateness.

In sourcing and treating the data used for SCR calculation the Company ensures the data used is free from material error, consistent across time periods and reconciles back to verifiable source data where at all possible. Where judgements or limitations in respect of the data have been used it is noted in the deliverable document. The completeness and appropriateness mean to ensure that the information used is sufficient in its nature and granularity to appropriately reflect the risks of the Company.

E.5 Non-compliance with the MCR and non-compliance with the SCR

There were no breaches of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.

E.6 Any other information.

This year there has been a stark spike in premium related to perceived potential risks to loss of Cargo transported via oil tankers in the Black Sea, Red Sea and Mediterranean Sea owing to increased conflicts associated with the Ukraine-Russia and Israel-Gaza wars. Regarding the recent conflict events occurring in Ukraine and Palestine, the Company has formally briefed its Directors on the Company's exposure both in Ukraine and Russia, highlighting that no exposure is held in the war zone. ENI Insurance DAC, as a company fully owned by ENI SpA which is under the 'de facto' control of the Italian Ministry of the Economy and Finance, is fully committed to comply with all EU, US and UK Sanctions. No material impact is foreseen on the Company's business.

In line with the assessment performed in previous years, Brexit did not have any impact on the Company's business and the matter is considered closed.

There were no other material events that could cause any material change of the disclosures included in this report.

Annex 1: QRT templates

All figures are in '000

S.02.01.02		
Balance sheet		
		Solvency II value
Assets		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	-
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	898,784
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	14
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	505,477
Government Bonds	R0140	185,418
Corporate Bonds	R0150	320,059
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	393,294
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	6,418
Non-life and health similar to non-life	R0280	6,418
Non-life excluding health	R0290	6,418
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	108,263
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	-
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	37,925
Any other assets, not elsewhere shown	R0420	35,071
Total assets	R0500	1,086,462

Liabilities		
Technical provisions – non-life	R0510	394,892
Technical provisions – non-life (excluding health)	R0520	394,892
TP calculated as a whole	R0530	-
Best Estimate	R0540	341,863
Risk margin	R0550	53,029
Technical provisions - health (similar to non-life)	R0560	-
TP calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
TP calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
TP calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
TP calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	3,995
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	2,109
Reinsurance payables	R0830	5,123
Payables (trade, not insurance)	R0840	2,017
Subordinated liabilities	R0850	-
Subordinated liabilities not in BOF	R0860	-
Subordinated liabilities in BOF	R0870	-
Any other liabilities, not elsewhere shown	R0880	24,119
Total liabilities	R0900	432,256
Excess of assets over liabilities	R1000	654,206

S.04.05.21.01

Home country: Non-life insurance and reinsurance obligations

		Top 5 countries (by amount of gross premium written) - non-life obligations					
		Home country	Italy	Congo	Norway	United States	Mexico
		C0010					
Premiums written (gross)							
Gross Written Premium (direct)	R0020		72,729	469	19,436	16,545	4,767
Gross Written Premium (proportional reinsurance)	R0021		10,592	31,112			
Gross Written Premium (non-proportional reinsurance)	R0022						
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030		68,332	469	20,329	16,309	4,767
Gross Earned Premium (proportional reinsurance)	R0031		10,175	11,570			10,204
Gross Earned Premium (non-proportional reinsurance)	R0032						
Claims incurred (gross)							
Claims incurred (direct)	R0040		- 3,938			- 2,261	
Claims incurred (proportional reinsurance)	R0041		2,588	- 1,203		- 0	
Claims incurred (non-proportional reinsurance)	R0042						
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050		3,309	21	884	753	217
Gross Expenses Incurred (proportional reinsurance)	R0051		279	820			
Gross Expenses Incurred (non-proportional reinsurance)	R0052						

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	
		C0060	C0070	C0080	C0090	C0120	C0200
Premiums written							
Gross - Direct Business	R0110	11,583	105,452	18,768	0	293	136,097
Gross - Proportional reinsurance accepted	R0120	2,931	100,233	11,080	7,390	7	121,640
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	0	33,627	11,946	2,105	779	48,458
Net	R0200	14,514	172,058	17,902	5,285	-479	209,279
Premiums earned							
Gross - Direct Business	R0210	11,593	101,292	18,925	0	150	131,961
Gross - Proportional reinsurance accepted	R0220	2,467	69,177	10,198	7,390	2	89,233
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	0	33,439	11,946	2,105	779	48,269
Net	R0300	14,060	137,031	17,177	5,285	-627	172,925
Claims incurred							
Gross - Direct Business	R0310	1,752	1,456	-10,056	0	13,828	6,979
Gross - Proportional reinsurance accepted	R0320	-28	14,616	1,348	3,312	0	19,249
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	0	-19,954	-11,301	43	13,863	-17,349
Net	R0400	1,724	36,026	2,593	3,269	-35	43,576
Expenses incurred	R0550	507	12,004	1,833	-122	22	14,244
Other expenses	R1200						4,357
Total expenses	R1300						18,601

S.17.01.02

Non-life Technical Provisions

		Direct business and accepted proportional reinsurance					Total Non-Life obligation
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellane ous financial loss	
		C0070	C0080	C0090	C0100	C0130	C0180
Technical provisions calculated as a whole	R0010						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050						
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross	R0060	-418	67,520	-15,540	-3,199	85	48,449
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	-2,220	-26,500	-1,565	88	-30,197
Net Best Estimate of Premium Provisions	R0150	-418	69,740	10,960	-1,633	-3	78,646
Claims provisions							
Gross	R0160	6,774	198,851	54,929	9,246	23,615	293,415
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	11,402	3,419	510	21,284	36,616
Net Best Estimate of Claims Provisions	R0250	6,774	187,449	51,510	8,736	2,331	256,799
Total Best estimate - gross	R0260	6,356	266,371	39,389	6,047	23,700	341,863
Total Best estimate - net	R0270	6,356	257,189	62,470	7,102	2,328	335,445
Risk margin	R0280	3,952	33,240	11,989	3,287	560	53,029
Technical provisions - total							
Technical provisions - total	R0320	10,308	299,612	51,378	9,334	24,260	394,892
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	9,183	-23,081	-1,055	21,372	6,418
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	10,308	290,429	74,459	10,389	2,888	388,474

S.19.01.21

Non-life Insurance Claims Information

Total Non-Life Business

Accident year /
Underwriting year

Z0010	UW Year
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Gross Claims Paid (non-cumul.
(absolute amount)

		Development year										
Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											211
N-9	R0160	7,317	58,315	4,598	45	5,286	2,287	4,549	68	1,482	- 2,399	
N-8	R0170	7,227	10,303	29,993	3,158	257	33,835	6	151	1,414		
N-7	R0180	8,467	27,521	134,830	188,293	34,720	- 1,273	744	36			
N-6	R0190	6,225	44,167	48,272	7,182	7,414	20,974	10,615				
N-5	R0200	10,510	13,811	17,771	18,027	14,373	13,179					
N-4	R0210	6,193	69,190	30,895	5,976	24,599						
N-3	R0220	740	2,877	2,275	4,179							
N-2	R0230	884	7,543	12,543								
N-1	R0240	4,831	40,138									
N	R0250	1,263										

In Current year		Sum of years (cumulative)
	C0170	C0180
	R0100	211
	R0160	- 2,399
	R0170	1,414
	R0180	36
	R0190	10,615
	R0200	13,179
	R0210	24,599
	R0220	4,179
	R0230	12,543
	R0240	40,138
	R0250	1,263
Total	R0260	105,777
		1,008,086

Gross undiscounted Best Estimate Claims Provision:

(absolute amount)

		Development year										
	Year	0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											6,044
N-9	R0160	52,250	31,146	35,138	33,496	29,610	28,119	9,260	21,908	17,663	16,895	
N-8	R0170	35,296	80,393	35,106	35,225	52,426	12,478	12,169	13,329	10,422		
N-7	R0180	320,739	317,352	232,887	48,418	5,473	2,535	942	185			
N-6	R0190	143,624	157,676	112,131	74,401	83,572	65,938	26,620				
N-5	R0200	71,425	101,522	67,660	57,698	26,451	23,228					
N-4	R0210	124,789	72,912	44,022	25,134	25,152						
N-3	R0220	41,897	44,350	32,508	19,629							
N-2	R0230	62,978	92,361	76,913								
N-1	R0240	117,607	37,198									
N	R0250	74,825										

Year end (discounted data)

	C0360
R0100	5,571
R0160	15,651
R0170	9,624
R0180	175
R0190	24,500
R0200	21,113
R0210	23,302
R0220	18,200
R0230	71,307
R0240	34,409
R0250	69,563
Total	R0260 293,415

S.23.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	500,000	500,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	54,206	54,206			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	554,206	554,206			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

Available and eligible own funds

Total available own funds to meet the SCR

Total available own funds to meet the MCR

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

SCR**MCR****Ratio of Eligible own funds to SCR****Ratio of Eligible own funds to MCR**

R0500	554,206	554,206			
R0510	554,206	554,206			
R0540	554,206	554,206			
R0550	554,206	554,206			
R0580	259,618				
R0600	64,904				
R0620	213%				
R0640	854%				

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

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

Reconciliation reserve**Expected profits**

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

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

Total Expected profits included in future premiums (EPIFP)

	C0060	
R0700	654,206	
R0710	500,000	
R0720	100,000	
R0730		
R0740	0	
R0760	54,206	
R0770		
R0780	12,170	
R0790	12,170	

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	48,565		
Counterparty default risk	R0020	34,922		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	0		
Non-life underwriting risk	R0050	220,822		
Diversification	R0060	-46,894		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	257,414		

Calculation of Solvency Capital Requirement

		C0100
Operational risk	R0130	10,256
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-8,052
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	259,618
Capital add-on already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Solvency capital requirement	R0220	259,618
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

MCR _{NL} Result	C0010		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	R0010	50,833		
			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	6,356	14,514	
Fire and other damage to property insurance and proportional reinsurance	R0080	257,189	172,058	
General liability insurance and proportional reinsurance	R0090	62,470	17,902	
Credit and suretyship insurance and proportional reinsurance	R0100	7,102	5,285	
Legal expenses insurance and proportional reinsurance	R0110	-	-	
Assistance and proportional reinsurance	R0120	-	-	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	2,328	-	
Non-proportional health reinsurance	R0140	-	-	
Non-proportional casualty reinsurance	R0150	-	-	
Non-proportional marine, aviation and transport reinsurance	R0160	-	-	
Non-proportional property reinsurance	R0170	-	-	

Linear formula component for life insurance and reinsurance obligations

MCR _L Result	C0040		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	R0200	-		
			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	50,833
SCR	R0310	259,618
MCR cap	R0320	116,828
MCR floor	R0330	64,904
Combined MCR	R0340	64,904
Absolute floor of the MCR	R0350	4,000
	C0070	
Minimum Capital Requirement	R0400	64,904