

Report of the independent auditor of Gasrule Insurance ('the Company') to the Central Bank of Ireland pursuant to Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015: Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

Opinion

In our opinion, the information in the relevant elements of the Solvency and Financial Condition Report of the Company as at 31 December 2023 is properly prepared, in all material respects, in accordance with the Solvency II Regulations.

We have audited the following quantitative reporting templates prepared by the Company:

- S.02.01.02, S.17.01.02, S.23.01.01, S.25.01.21, S.28.01.01, as at 31 December 2023; and
- S.19.01.21 for the year ended 31 December 2023

(the 'relevant elements of the Solvency and Financial Condition Report').

The relevant elements of the Solvency and Financial Condition Report have been prepared by the Company in accordance with Solvency II Regulations, which consist of:

- European Union (Insurance and Reinsurance) Regulations 2015 (S.I. 485 of 2015);
- European Commission Delegated Regulation (EU) 2015/35; and
- The European Commission Implementing Regulations designated as designated enactments in section 2(2A) of the Central Bank Act 1942, in particular Commission Implementing Regulation (EU) 2015/2452 of 2 December 2015 laying down implementing technical standards with regard to the procedures, formats and templates of the SFCR in accordance with Directive 2009/138/EC of the European Parliament and of the Council.

(collectively the "Solvency II Regulations").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)), including ISA (Ireland) 800 and ISA (Ireland) 805. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the relevant elements of the Solvency and Financial Condition Report* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the relevant elements of the Solvency and Financial Condition Report in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report, which describe the basis of accounting. The Solvency and Financial Condition Report is prepared to assist the Company in complying with the financial reporting provisions of the Solvency II Regulations. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. To the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Central Bank of Ireland, for our audit work, for our report, or for the opinions we will form. Our report is intended solely for the Central Bank of Ireland and the Company in accordance with the terms of our engagement and should not be distributed to or used by parties other than the Central Bank of Ireland and the Company. Our opinion is not modified in respect of these matters.

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Report of the independent auditor of Gasrule Insurance ('the Company') to the Central Bank of Ireland pursuant to Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015: Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

Conclusions relating to going concern

In auditing the relevant elements of the Solvency and Financial Condition Report, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Solvency and Financial Condition Report is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included consideration of the followings:

- We obtained an understanding of the processes in place over the solvency capital requirements and year-end solvency ratio;
- We obtained the Directors Assessment of Going Concern and challenged the key assumptions used in determining the company's ability to continue as a going concern;
- We obtained and read the Own Risk and Self-Assessment ("ORSA") Report 2023, as one of the key inputs in the solvency process, and considered the forward looking scenarios identified by the Board and management in accordance with the relevant Solvency II preparation guidelines;
- We obtained management's strategic plan 2024 – 2027 and assessed the projections for consistency with our understanding of the business;
- We performed an assessment of the current year performance and year-end position of the company including profitability, loss ratios and solvency capital required to ensure the company can demonstrate sufficient liquidity to meet potential claims as they arise and confirmed that information was consistent with information used in the ORSA and other relevant projections; and
- We evaluated the adequacy of the relevant disclosures made in the financial statements.

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

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

Other Information

The other information comprises the financial and non-financial information in the information accompanying the relevant elements of the Solvency and Financial Condition Report and consists only of:

- D.1 Assets;
- D.2 Technical provisions;
- D.3 Other liabilities;
- D.4 Alternative methods for valuation;
- D.5 Any other information;
- E.1 Own funds;
- E.2 Solvency Capital Requirement and Minimum Capital Requirement;
- E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement;
- E.6 Any other information.

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/Continued from previous page

Report of the independent auditor of Gasrule Insurance ('the Company') to the Central Bank of Ireland pursuant to Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015: Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

The directors are responsible for the other information. Our opinion on the relevant elements of the Solvency and Financial Condition Report does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the relevant elements of the Solvency and Financial Condition Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the relevant elements of the Solvency and Financial Condition Report, or with our knowledge obtained in the course of the audit of the relevant elements of the Solvency and Financial Condition Report, or otherwise, appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Solvency and Financial Condition Report or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors for the Solvency and Financial Condition Report

The directors are responsible for the preparation of the Solvency and Financial Condition Report in accordance with the financial reporting provisions of the Solvency II Regulations.

In accordance with Regulation 57 of the European Union (Insurance and Reinsurance) Regulations 2015, the directors are responsible for having in place appropriate systems and structures to meet the Company's public disclosure requirements in relation to the Solvency and Financial Condition Report and for the approval of the Solvency and Financial Condition Report.

The directors are also responsible for such internal control as management determines is necessary to enable the preparation of a Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

The directors should be satisfied that, throughout the financial year in question, the Company has complied in all material respects with the requirements of the Solvency II Regulations as applicable to the Company. All directors are required to sign a Compliance Statement, as required under Section 25 of the Central Bank Act 1997, for submission with the annual quantitative reporting templates.

Auditor's responsibilities for the audit of the relevant elements of the Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the relevant elements of the Solvency and Financial Condition Report are prepared, in all material respects, in accordance with the Solvency II Regulations.

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Report of the independent auditor of Gasrule Insurance ('the Company') to the Central Bank of Ireland pursuant to Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015: Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision-making or the judgement of users taken on the basis of the Solvency and Financial Condition Report.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the Solvency and Financial Condition Report. These included the Solvency II Regulations as implemented in Ireland; and
- do not have a direct effect on the Solvency and Financial Condition Report but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Companies Act 2014.

We discussed among the audit engagement team including relevant internal specialists such as actuarial regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in respect to the Solvency and Financial Condition Report .

As a result of performing the above, we identified the greatest potential for fraud in the following areas: the valuation of Technical Provisions and the calculation of the Solvency Capital Requirement (Catastrophe Risk Module). To address the risk of fraud in these areas we performed the following procedures;

- The valuation of technical provisions: in conjunction with our actuarial specialists we evaluated the consistency and appropriateness of methodologies, we challenged management judgements and assumptions used by the Company in valuing the technical provisions; and
- The calculation of the solvency capital requirement (Catastrophe Risk Module): we performed an independent recalculation of the Solvency Capital requirement (Catastrophe Risk Module).

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/Continued from previous page

Report of the independent auditor of Gasrule Insurance ('the Company') to the Central Bank of Ireland pursuant to Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015: Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing the Solvency and Financial Condition Report disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Solvency and Financial Condition Report;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit, and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Central Bank of Ireland.

Other matters

Quantitative reporting template S.19.01.21 contains corresponding information on non-life insurance claims for a 10 year look-back period commencing 2023 for gross claims paid and gross discounted and undiscounted best estimate claims provisions. The information subject to audit included in these forms is only that included in C0170 titled "In Current Year" in the "Gross Claims Paid" section of the form and the information included in C0360 titled "Year end (discounted data)" in the "Gross Undiscounted Best Estimates Claims Provisions" section of the form.

All other information contained on these forms is corresponding information as defined in ISA (Ireland) 710, *Comparative Information – Corresponding Figures and Comparative Financial Statements* ('ISA (Ireland) 710'). On the introduction of the requirement for an audit of the relevant elements of the Solvency and Financial Condition Report, the Central Bank of Ireland limited the audit procedures required by ISA (Ireland) 710 on the look back period to years ending on or after 31 December 2014 and, therefore, no audit procedures have been performed on the corresponding information included on quantitative reporting template S19.01.21 for years ended prior to 31 December 2014.

Report on other Legal and Regulatory Requirements

In accordance with paragraph 6 of *The Central Bank's Requirement for External Audit of Solvency II Regulatory Returns / Public Disclosures*, we are required to read the other information to identify material inconsistencies, if any, with information made available to us in the course of the audit of the relevant elements of the Solvency and Financial Condition Report and in the course of the audit of the statutory financial statements of the Company. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

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Report of the independent auditor of Gasrule Insurance ('the Company') to the Central Bank of Ireland pursuant to Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015: Report on the Audit of the relevant elements of the Solvency and Financial Condition Report

Use of our Report

This report is made solely to the Central Bank of Ireland, as a body, in accordance with Regulation 37 of the European Union (Insurance and Reinsurance) Regulations 2015. Our audit work is undertaken so that we might state to the Central Bank of Ireland those matters we are required to state to them in an auditors' report and for no other purpose.



Eimear McCarthy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

03 April 2024

Gasrule Insurance Designated Activity Company

Solvency and Financial Condition Report

Abridged Version (Section D &E only)

Reporting period ended 31 December 2023

Contents

D.	VALUATION FOR SOLVENCY PURPOSES.....	1
D.1	Assets	1
D.2	Technical Provisions.....	2
D.3	Other Liabilities	5
D.4	Alternative Methods of Valuation	6
D.5	Any Other Information.....	6
E.	CAPITAL MANAGEMENT	7
E.1	Own Funds	7
E.2	Solvency Capital Requirement and Minimum Capital Requirement	9
E.3	Use of Duration Based Equity Risk Sub Model in calculation of the Solvency Capital Requirement	11
E.4	Differences between the Standard Model & Any Internal Model.....	11
E.5	Any Non-Compliance with the Minimum Capital Requirement or significant non-compliance with the Solvency Capital Requirement	11
E.6	Any Other Information.....	11
E.7	Additional Voluntary Information.....	11
	APPENDIX I – QUANTITATIVE REPORTING TEMPLATES.....	12

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

Gasrule financial statements for the year ended 31 December 2023 have been prepared in compliance with Financial Reporting Standard ("FRS") 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance contracts, being applicable UK and Irish GAAP accounting standards, and in accordance with the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Gasrule uses the historical cost convention except for those financial assets and financial liabilities, if any, that have been measured at fair value.

At the end of the current reporting period Gasrule has 7 classes of assets valued at €63.053m (31 December 2022: €43.031m) for solvency purposes.

A reconciliation of the valuation for Solvency II purposes at 31 December 2023 is as follows:

	Solvency II	Financial Statements	Reclass	Fair Value ADJ.
ASSETS	€'000	€'000	€'000	€'000
Cash and cash equivalents (1)	27.846	27.846	-	-
Loans to affiliated undertakings (2)	20.718	20.000	718	-
Reinsurance recoverable (3)	(4.159)	2.515	(6.673)	-
Deferred acquisition costs (4)	-	88	(88)	-
Insurance and intermediaries' receivables (5)	-	11.857	(11.857)	-
Any other assets (6)	30	748	(719)	-
Deferred tax asset (7)	263	-	-	263
Total Assets	44.698	63.053	(18.619)	263

- (1) Cash and cash equivalents comprise cash at banks. The Company utilises custodians deemed to be of high credit quality to hold its cash. Carrying amounts approximate fair value due to the liquid nature of the assets.
- (2) The Intercompany loan is reported at market value for both solvency and financial statement purposes. Classification of accrued interest on the intercompany loan is shown separately in the Financial Statements.
- (3) The reinsurance technical provisions reduce by €6.673m due to an adjustment of Unearned Premium Reserve to best estimate losses (€2.500m reduction) and inclusion of future premium outwards (€4.200m reduction) and discounting of cashflows (€0.100m increase).
- (4) Deferred acquisition costs are not an admissible asset under solvency II.
- (5) The treatment of future cash flows relating to Insurance debtors is dealt with as part of the calculation of technical provisions (Section D2 below).
- (6) Any other assets include under financial statement, include prepayments, which under solvency II are not an admissible asset.
- (7) The deferred tax assets is in relation to the recognised loss when restating the balance sheet under SII.

D.2 Technical Provisions

Provision is made for notified losses on all underwriting years. The Company has regard to the gross and net loss positions as indicated by the claim circumstances reported to date and loss projections carried out under the direction of the Head of Actuarial Function using actuarial techniques.

Reserves for reinsurance contract liabilities are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of, and based on, the results of the analysis performed by the Actuarial Function. The reserves include estimates for both case reserves and losses incurred but not reported ('IBNR').

Solvency II Technical Provisions

The Solvency II Technical Provision is comprised of a Best Estimate of Liabilities ("BEL") and a Risk Margin ("RM").

The Solvency II BEL is comprised of a provision for claims outstanding ("PCO") and a premium provision ("PP"). The PCO represents the provision for the unpaid liabilities on claims that have been incurred as of the valuation date. The PP represents the expected profit underlying the unearned portion of policies that have already incepted and any policies that have been bound but not incepted ("BBNI"). The PCO is derived from actuarial estimate of Gasrule's unpaid claim liabilities. The adjustment of the estimate of unpaid claim liabilities, between the financial statements reserving basis and the Solvency II basis requires that unpaid claim liabilities are discounted to a present value basis. The actuary utilizes the basic RFR (risk-free rate) curves with no volatility adjustment as of 31 December 2023, as published by EIOPA, to discount the cash flows underlying the PCO. These interest rates are utilized to discount all cash flows underlying the calculation of the Solvency II TPs. A provision for expenses related to the runoff of these liabilities is then added, as required by Solvency II, as the estimate of unpaid claim liabilities does not include a provision for the expenses that will be incurred in running off the liabilities.

The methodology adopted implicitly assumes that Gasrule will continue to write business into the future and that a portion of the expenses in future years will be attributable to new business, consistent with the required derivation of the expense reserve as per the current Solvency II regulations. The BEL is calculated as the sum of the PCO and the PP. Actuarial methods used include Loss Ratio, Chain Ladder, Bornhuetter-Ferguson and Benktander-Hovinen. The actuarial reserves are "best estimates" in the sense that they represent the average of all possible outcomes. The actual amounts required to meet future claim payments may differ, even significantly, from estimates. This estimation error can arise for a number of reasons, such as model specification error, parameter error and random error.

The starting point for the calculation of the Solvency II technical provisions is the amounts which have been calculated for the financial statements reserving basis. Within the financial statements, full provision is made for the estimated cost of all claims notified but not settled at the period-end using the best information available at that time. Provision is made for the cost of claims incurred but not reported and at the period-end, and potential development on outstanding claims estimates (together regarded as Incurred But Not Reported ('IBNR') reserves). In addition, an estimate is made for future claims handling expenses relating to claims outstanding at the year-end.

Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from reinsurers. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claim's exposures. In estimating the cost of claims notified but not paid, the Company has regard to claims circumstances as reported, any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. IBNR provisions are established having regard for the results of a valuation on a best-estimate basis together with a margin for uncertainty by an independent actuary.

Property claims projections have been carried out using a range of standard actuarial methods, including the Incurred Bornhuetter-Ferguson method (IBF). IBF is based on the ratio of claims to ground up market value of the insured assets.

Solvency II requires undertakings to hold technical provisions which correspond to the amount they would have to pay to transfer their (re)insurance obligations immediately to another undertaking. This value comprises a **best estimate** and a **risk margin**, intended to represent a market consistent valuation. The technical provisions take account of the time value of money by discounting using a risk-free interest rate term structure as at the valuation date. There is no allowance for prudence in the calculation of best estimates.

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

The Solvency II best estimate is calculated gross with any recoverable calculated separately following the same methodology. The best estimate is made up of a claims provision and a premium provision, relating to past and future exposures respectively. An allowance has been made for reinsurer counterparty default. Claims payments in the claim and premium provisions have been projected at annual intervals using annual paid development patterns.

The Solvency II claims provision is equivalent to the expected net present value of the best estimate claims reserve, with additional allowances to allow for all possible outcomes through the inclusion of provisions for Events Not in Data (ENID) and the future expenses that will be incurred in servicing the existing reinsurance obligations. The claims provision also includes all unpaid premium relating to earned exposures that are within payment terms.

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

- Cash flows from future premiums in relation to future claims;
- Cash flows arising from future claim events (e.g. claims payments);
- Cash flows arising from loss adjustment expenses in respect of claims events occurring after the valuation date;

Gasrule Insurance Designated Activity Company

- Cash flows arising from the ongoing administration of policies in-force as at the valuation date; and
- Cash flows arising from salvage and subrogation.

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

Risk Margin

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

The Gross and Net technical provisions on 31 December 2023 by line of business are as follows:

Gross Solvency II Line of Business	Claim Provision €'000	Premium Provision €'000	Best Estimate €'000	Risk Margin €'000	Technical Provisions €'000
Marine	(153)	(263)	(416)	2	(414)
Property	15.478	(7.042)	8.436	3.308	11.743
Liability	762	(59)	703	163	866
Total	16.087	(7.364)	8.722	3.473	12.195
Net Solvency II Line of Business	Claim Provision €'000	Premium Provision €'000	Best Estimate €'000	Risk Margin €'000	Technical Provisions €'000
Marine	11	135	146	2	149
Property	15.468	(3.436)	12.032	3.308	15.339
Liability	762	(59)	703	163	866
Total	16.241	(3.360)	12.881	3.473	16.354

These amounts comply in all material respects with the relevant Solvency II requirements.

The reconciliation between the value of technical provisions for solvency purposes and the financial statements on 31 December 2023 are shown below:

Source of Change in Net Claims Provision	Gross €'000	Reinsurer's share €'000	Net €'000
Net Statutory Reserves	23.634	-	23.634
SII Expenses	490		490
Allowance for ENIDs	591	-	591
Unpaid premium and claims cashflows	(7.724)	(157)	(7.567)
Discounting	(904)	3	(907)
Net SII Claim Provisions	16.087	(154)	16.241

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

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

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

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

D.3 Other Liabilities

Other liabilities of €2.734m relate to accrued expenses and are classified as any other liabilities, not elsewhere shown for solvency purposes and other creditors exposure that has been reallocated from the Insurance payables amount on the statutory accounts €2.405m. For December 2023 the amount is reflecting €0.006m higher than that disclosed in the financial statements (€2.740m) due to the application of discounting future cash flows to derive a market value.

Other payables of €0.297m in the Solvency II Balance Sheet is classified as payables (trade not insurance), consisting of Corporation Tax Payable for the current year. The SII amount is reflecting a lower value than the statutory amount of €0.302m due to the discounting future cash flows to derive a market value.

Creditors arising out of Insurance Operations €3.531m in the statutory financial statements relates to Insurance and Reinsurance premium, IPT and Claims payable and is part of the unpaid claims cash flow within the calculation of the technical provisions (section D.2 above)

D.4 Alternative Methods of Valuation

No alternative methods were used.

There are no estimation or valuation uncertainty with regard to the valuation of all assets and liabilities except technical provisions.

There have been no changes to the recognition and valuation bases or to estimations during the year.

D.5 Any Other Information

There is no other information to report.

In respect of relevant quantitative information for this report please see Annual QRT S.02.01.02 extract in Appendix 1.

E. CAPITAL MANAGEMENT

E.1 Own Funds

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

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

As part of the annual review of the medium-term capital plan, the Company reviews the level, composition and classification of own fund items to ensure they continue to meet its own solvency needs, and its regulatory obligations in respect of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR). A 3 year forward looking time horizon is used for business planning purposes and any anticipated changes to the Company's business and risk profile are factored into the ORSA process to assess the solvency and capital needs over this business planning period. It is intended that the Company's capital needs will be managed out of its existing pool of own funds and the efficient management of the Company's insurance business. Should additional funds be required outside of that, they will be requested from the shareholder. There have been no material changes to this approach from the prior year.

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

- Issued Share Capital; and
- Retained Earnings.

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

The payment of dividends is considered on an annual basis by the Board as part of its medium-term capital assessment. Potential dividends will be considered as part of the Company's ORSA process to ensure that the Company will continue to meet its solvency needs over the business planning period. No dividends were paid in 2023 (31 December 2022: Nil)

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

Gasrule Insurance Designated Activity Company

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

Shareholders' equity	31 Dec 2023 €'000	31 Dec 2022 €'000
Ordinary paid-up share capital	20.000	20.000
Deferred Tax Asset	263	-
Reconciliation reserve	9.208	7.917
Total basic own funds	29.471	27.917

The movement in basic own funds reflects the increase in retained profits during the year. The reconciliation reserve represents the Company's retained profits as adjusted for Solvency II valuation principles. The adjustments which arise in the application of these principles are shown in the equity reconciliation below.

At the end of the current reporting period eligible own funds available to meet the Company's SCR is €29.471m (31 December 2022: €27.917m). The own funds eligible to cover the MCR is €29.208m (31 December 2022: €27.917m) Tier 1 capital.

The equity position as shown in the Company's 2023 year-end financial statements can be reconciled to the basic own funds balance under Solvency II:

	31 Dec 2023 €'000
Equity per the Company's financial statements	30.960
Removal of Deferred Acquisition Costs	(88)
Deferred tax asset	263
Removal of prepayments	(1)
Reallocation of insurance creditors & debtors to technical provisions	(8.326)
Discounting of other cashflows	11
Technical provision adjustment	6.651
SII Available Capital	29.471

Adjustments are made to technical provisions in line with the valuation methodologies set out in section D.2 above. This results in the removal of insurance debtors and deferred acquisition costs, the removal of insurance and reinsurance payables balances and adjustments to other assets as the future cash flows in relation to these items are dealt with as part of the calculation of technical provisions. Deferred tax is provided on these adjustments at the applicable tax rate. These adjustments are reflected in the Company's reconciliation reserve.

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

Capital management

The total capital in the financial statements of the Company as of 31 December 2023 consists of shareholder's equity of €30.960m (31 December 2022: €27.860m).

Management reviews capital on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant statement of financial position risks and regulatory requirements.

As of 31 December 2023, the Company has adequate capital to meet these objectives.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

As the end of the current reporting year, Gasrule's SCR and MCR have been calculated as €20.333m and €5.083m respectively. (31 December 2022: €18.742m and €4.685m).

The SCR is intended to correspond to the capital the Company needs to hold in order to limit the probability of ruin, in the following 12 months, to 0.5%, i.e. ruin would occur less than once in every 200 years. The SCR calculated at the end of the current reporting period, relates to the capital required to support the business over the prospective 12 months; covering both existing liabilities and business written during 2023. Based on the Company's eligible own funds of €29.471m (31 December 2022: €27.917m) the Company has a solvency ratio on 31 December 2023 of 145% (31 December 2022: 149%).

The SCR has been calculated using the standard formula and without the application of any undertaking specific parameters. In the non-life risk module, the risk margin on technical provisions has been calculated using the second simplification provided in EIOPA's technical specifications. This is considered appropriate given the nature of the Company's business as a captive insurer.

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

Risk Charge	31 Dec 2023 €'000	31 Dec 2022 €'000	Variation €'000
Non-Life Underwriting Risk	15.647	14.642	1.005
Counterparty Default Risk	3.481	2.673	807
Interest Rate Risk	488	619	(131)
Spread Risk	518	500	18
Concentration Risk	5.510	5.319	191
<i>Diversification Benefit</i>	<i>(937)</i>	<i>(1.031)</i>	93
Market Risk	5.578	5.407	172
<i>Diversification Benefit</i>	<i>(4.809)</i>	<i>(4.372)</i>	<i>(437)</i>
BSCR	19.896	18.350	1.546
Operational Risk	437	392	45
SCR	20.333	18.742	1.591
Available Capital	29.471	27.917	1.553
Surplus/Deficit	9.137	9.176	(38)
Solvency Ratio	145%	149%	-4pp
MCR	5.083	4.685	398
Available Capital for MCR	29.208	27.917	1.290

The Counterparty Risk primary drivers in the increase of Gasrules SCR are:	
Premium/reserve risk	The premium and reserve risk charge has increased by €1.400m since the prior year analysis. This movement is partially driven by an increase in premium and reserve volume measures during the year. All premium cashflows from the volume measure used within the reserve risk calculation for the current year-end was removed to better reflect the economic risk underlying the risk charge. This increased the volume measure, resulting in a higher reserve risk charge. The lapse risk charge increased by €0.005m which is primarily driven by an increase in the expected gross profitability of the unexpired exposures as well as an increase in unexpired premium included in the technical provisions calculation.
Counterparty Risk	In December 2023, the Gasrule started writing coverage of an Floating storage and regasification units (FSRU) Marine program which covers hull and machinery, hull and freight interest and war risks. As at 31 December 2023, the program provides insurance for one vessel. Coverage of these marine risks exposes Gasrule to additional man-made catastrophe risk charges under the standard formula. For all exposures covered under this program, Gasrule accepts losses up to an inwards aggregate gross limit of €250.000m. Gasrule purchases reinsurance protection, reinsuring 100% of losses greater that €8.000m, and 5% of losses falling within €8.000m. Losses under this program are also protected by the annual aggregate retention of €12.000m present on Gasrule property reinsurance treaty. As a result of the reinsurance protection purchased, Gasrule total net catastrophe losses under one reinsurance treaty year remain limited at €12.000m. However, there is an additional gross marine man-made catastrophe loss which generates reinsurance recoveries under the standard formula events. This subsequently drives the increase in reinsurance risk mitigation exposure and the counterparty risk charge.
Interest Rate Risk	The interest rate risk charge has decreased since the prior year analysis. This reflects that EIOPA's Euro spot rates are generally lower, and also a decrease in the net technical provisions from the previous analysis. Therefore, in the event of an interest rate shock, which is prescribed as a 25% movement in the yield curve, the impact on own funds is less severe, driving the decrease in this risk charge.

Available Capital	The increase in available capital is driven by the inclusion of the bound but not incepted business incepting on 1 January 2024, which is expected to generate net profit of €4.400m. Additional net premium written over the period (€1.300m), offset by; Total changes in ultimate relating to existing business of (-€1.300m) driven by the addition of reserves on the latest underwriting year, partially offset by releases in ultimate on prior years; Increase in the risk margin (-€2.000m); and, Other GAAP movements including earned interest relating to the intercompany loan, earned statutory expenses and tax liability over the period (-€0.008m).
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The MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Further to this, SI 485 sets out absolute minimum MCR values for non-life and life insurers, reinsurers and captives. In the case of Gasrule, as a non-life captive insurer this absolute floor is the fixed amount of €4.000m. Having carried out the calculations and applied the relevant limits, the resultant MCR for the Company is €5.083m (31 December 2022: €4.685m).

E.3 Use of Duration Based Equity Risk Sub Model in calculation of the Solvency Capital Requirement

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

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

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

E.5 Any Non-Compliance with the Minimum Capital Requirement or significant non-compliance with the Solvency Capital Requirement

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

E.6 Any Other Information

There is no other information to report.

E.7 Additional Voluntary Information

There is no other additional information to report.

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

APPENDIX I – QUANTITATIVE REPORTING TEMPLATES

The following reporting templates are appended to this report:

S.02.01.02 – Balance sheet*

S.04.05.21 - Premiums, claims and expenses by country

S.05.01.02 – Premiums, claims and expenses

S.17.01.02 – Non-Life technical provisions*

S.19.01.21 – Claim development triangles*

S.23.01.01 – Own funds*

S.25.01.21 – SCR using standard formula*

S.28.01.01 – MCR*

*templates subject to external audit.

Amounts are in EUR'000 (€'000).

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

		C0010
		Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	263
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	0
R0080	Property (other than for own use)	
R0090	Holdings in related undertakings, including participations	
R0100	Equities	0
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	
R0190	Derivatives	
R0200	Deposits other than cash equivalents	
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	20,718
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	20,718
R0270	Reinsurance recoverables from:	-4,159
R0280	Non-life and health similar to non-life	-4,159
R0290	Non-life excluding health	-4,159
R0300	Health similar to non-life	
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	
R0330	Life excluding health and index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	27,846
R0420	Any other assets, not elsewhere shown	29
R0500	Total assets	44,698

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

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	12,195
R0520	Technical provisions – non-life (excluding health)	12,195
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	8,722
R0550	Risk margin	3,473
R0560	Technical provisions - health (similar to non-life)	0
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	297
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	
R0880	Any other liabilities, not elsewhere shown	2,734
R0900	Total liabilities	15,227
R1000	Excess of assets over liabilities	29,471

S.04.05.21 - Premiums, claims and expenses by country (In thousands of EUR)

Non-life insurance and reinsurance obligations							
	R0010	Home country	Top 5 countries: non-life				
			IT	CH	BM	GR	FR
		C0010	C0020	C0021	C0022	C0023	C0024
Premiums written (gross)							
Gross Written Premium (direct)	R0020		11,751	710	485	198	34
Gross Written Premium (proportional reinsurance)	R0021		2,136				
Gross Written Premium (non-proportional reinsurance)	R0022						
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030		11,249	680	200	190	31
Gross Earned Premium (proportional reinsurance)	R0031		2,057				
Gross Earned Premium (non-proportional reinsurance)	R0032						
Claims incurred (gross)							
Claims incurred (direct)	R0040		5,902				
Claims incurred (proportional reinsurance)	R0041		211				
Claims incurred (non-proportional reinsurance)	R0042						
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050		981	59	22	17	3
Gross Expenses Incurred (proportional reinsurance)	R0051		395				
Gross Expenses Incurred (non-proportional reinsurance)	R0052						

Life insurance and reinsurance obligations							
	R1010	Home country	Top 5 countries: life and health SLT				
		C0010	C0020	C0021	C0022	C0023	C0024
Gross Written Premium	R1020						
Gross Earned Premium	R1030						
Claims incurred	R1040						
Gross Expenses Incurred	R1050						

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				TOTAL
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	
Premiums written									
Gross - Direct Business	R0110								13,178
Gross - Prop reinsurance accepted	R0120								2,136
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140								4,580
Net	R0200	0	0	0	0	0	0	0	10,734
Premiums earned									
Gross - Direct Business	R0210								12,351
Gross - Prop reinsurance accepted	R0220								2,057
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240								4,003
Net	R0300	0	0	0	0	0	0	0	10,404
Claims incurred									
Gross - Direct Business	R0310								5,876
Gross - Prop reinsurance accepted	R0320								237
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								0
Net	R0400	0	0	0	0	0	0	0	6,112
Expenses incurred	R0550								1,477
Balance - other technical	R1210								
Total technical expenses	R1300								1,477

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

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensatio n insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010												
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060						-263	-7,042	-59				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						-398	-3,607					
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	135	-3,436	-59	0	0	0	0
Claims provisions													
Gross	R0160						-153	15,478	762				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240						-165	10					
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	11	15,468	762	0	0	0	0
Total Best estimate - gross	R0260	0	0	0	0	0	-416	8,436	703	0	0	0	0
Total Best estimate - net	R0270	0	0	0	0	0	146	12,032	703	0	0	0	0
Risk margin	R0280						2	3,308	163				
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	-414	11,743	866	0	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	-563	-3,596	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	149	15,339	866	0	0	0	0

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

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross	R0060					-7,364
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-4,005
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-3,360
Claims provisions						
Gross	R0160					16,087
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					-154
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	16,241
Total Best estimate - gross	R0260	0	0	0	0	8,722
Total Best estimate - net	R0270	0	0	0	0	12,881
Risk margin	R0280					3,473
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					0
Best estimate	R0300					0
Risk margin	R0310					0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	12,195
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	-4,159
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	16,354

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

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			
Prior	R0100												0	0	
N-9	R0160			2,329	958	1,509	140	11					0	4,947	
N-8	R0170	1	1,347	500	981				3,052				0	5,882	
N-7	R0180			516	583	1,017							0	2,116	
N-6	R0190		1,337	1,207	452	3,384							0	6,381	
N-5	R0200	0		948	177								0	1,126	
N-4	R0210		841	450	679	2,598							2,598	4,569	
N-3	R0220		500	1,112	73								73	1,684	
N-2	R0230		1	1,972									1,972	1,973	
N-1	R0240		0										0	0	
N	R0250	2											2	2	
Total														4,645	28,680

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

		0	1	2	3	4	5	6	7	8	9	10+	Year End (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	
Prior	R0100												
N-9	R0160			179	2,110	212	11	0	0		0		0
N-8	R0170		757	3,042	1,963	1,475	2,313	2,306					
N-7	R0180	931	5,671	2,653	1,493								
N-6	R0190	3,407	6,940	3,397	3,433	0	2	2					2
N-5	R0200	3,133	5,102	903	161	99	51						45
N-4	R0210	4,224	9,945	8,418	7,644	4,027							3,867
N-3	R0220	2,871	4,048	2,888	2,204								2,113
N-2	R0230	5,203	8,776	3,924									3,761
N-1	R0240	1,461	2,654										2,540
N	R0250	4,130											3,760
Total													16,087

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

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	20,000	20,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	9,208	9,208			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	263				263
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	29,471	29,208	0	0	263
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0

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

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	29,471	29,208	0	0	263
Total available own funds to meet the MCR	R0510	29,208	29,208	0	0	
Total eligible own funds to meet the SCR	R0540	29,471	29,208	0	0	263
Total eligible own funds to meet the MCR	R0550	29,208	29,208	0	0	
SCR	R0580	20,333				
MCR	R0600	5,083				
Ratio of Eligible own funds to SCR	R0620	1.449384167				
Ratio of Eligible own funds to MCR	R0640	5.745801383				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	29,471
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	20,263
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	9,208
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	9,921
Total Expected profits included in future premiums (EPIFP)	R0790	9,921

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

Basic Solvency Capital Requirement				
		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	5,578		
Counterparty default risk	R0020	3,481		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	15,647		
Diversification	R0060	-4,809		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	19,896		

Calculation of Solvency Capital Requirement		
		Value
		C0100
Operational risk	R0130	437
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	20,333
Capital add-on already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	20,333
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Approach to tax rate		
		Yes/No
		C0109
Approach based on average tax rate	R0590	Not applicable

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

S.28.01.01 - MCR (In thousands of EUR)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	2,072

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070	146	95
Fire and other damage to property insurance and proportional reinsurance	R0080	12,032	9,883
General liability insurance and proportional reinsurance	R0090	703	757
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

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

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

Overall MCR calculation		C0070
Linear MCR	R0300	2,072
SCR	R0310	20,333
MCR cap	R0320	9,150
MCR floor	R0330	5,083
Combined MCR	R0340	5,083
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	5,083