



Great American International Insurance (EU) DAC Solvency and Financial Condition Report (“SFCR”)

(for the financial year ended 31 December 2024)

Contents

Executive Summary.....	4
A: Business & Performance	6
A.1 Business.....	6
A.2 Underwriting performance.....	9
A.3 Investment Performance.....	11
A.4 Performance of other Activities	11
A.5 Any other Information.....	11
B: System of Governance	11
B.1 General Information on the System of Governance.....	11
B.2 'Fit and Proper - Certification' Requirements & Conduct Standards	17
B.3 Risk Management System including the Own Risk and Solvency Assessment	18
B.4 Internal Control System	23
B.5 Internal Audit Function	25
B.6 Actuarial Function	25
B.7 Outsourcing.....	26
B.8 Any Other Information	27
C: Risk Profile	27
C.1 Underwriting Risk.....	28
C.2 Market Risk	29
C.3 Credit Risk	31
C.4 Liquidity Risk	33
C.5 Operational Risk	34
C.6 Other Material Risks.....	35
C.7 Any Other Information	38
D: Valuation for solvency purposes.....	39
D.1 Assets.....	39
D.2 Technical Provisions.....	40
D.3 Other Liabilities.....	43
D.4 Alternative Methods for Valuation	44

D.5 Any Other Information.....	44
E: Capital Management.....	46
E.1 Own Funds	46
E.2 Solvency Capital Requirement and Minimum Capital Requirement.....	46
E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR.....	48
E.4 Differences between the standard formula and any internal model used	48
E.5 Non-Compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement	48
E.6 Any Other Information	48
Appendix: Annual Quantitative Reporting Templates.....	49

Executive Summary

This Solvency and Financial Condition Report provides an overview of the business of the Company covering its system of governance, risk profile, valuation for solvency purposes and capital management as at 31 December 2024, and it has been prepared in accordance with Solvency II regulations.

Great American International Insurance (EU) DAC (the “Company” or “GAEU”) is authorised by the Central Bank of Ireland (“CBI”) as a non-life insurance undertaking. The CBI has designated the Company as a low impact undertaking under its risk-based framework for the supervision of regulated firms, known as PRISM. The Company is reporting as an individual undertaking for Solvency II purposes.

The principal activity of the Company is the underwriting of non-life insurance risks within the terms of the Company’s Insurance authorisation granted by the Central Bank of Ireland within the European Economic Area.

The Company has formal authorisation from the Central Bank of Ireland to undertake the business of non-life insurance for classes 1, 2, 3, 7, 8, 9, 13, 14, 15 and 16.

The Company is a member of American Financial Group Inc., USA (“AFG”).

Business and Performance

The Company has successfully executed its strategic plans, combining growth, profitability and solvency, and it continues to take actions to navigate the transition to new risk environments and fully seize new opportunities. In 2024, there was a notable increase in Gross Written Premium (GWP) driven by strategic underwriting actions, including adding new lines of business to some of our existing partnerships and the execution of new binders.

Despite the high interest rate environment causing some clients to postpone project work, which impacted anticipated premium volumes in the company's construction lines of business, the company achieved a 22% growth in GWP versus the prior year and the highest GWP volumes written by the company to date. Key drivers of this increase included the proactive management of underwriting risk, continuous review of risk appetite, and significant reinsurance arrangements. Additionally, the growth was supported by the expansion into new markets and the development of new products, leveraging the expertise of new team members. Overall, these efforts have positioned the Company for continued success and growth in European markets.

The table below summarises the key financial results per the financial statements and solvency position.

	31 December 2024	31 December 2023
Gross Written Premium	€43,190,717	€35,464,376
Net Profit After Taxation	€1,540,566	€1,026,311
SCR Ratio	173%	166%

System of Governance

The Company is committed to high standards of corporate governance and has a comprehensive system of governance that provides for sound and prudent management. The Board defines the guidelines of the Company's activities and ensures their consistent implementation. The Board is also responsible for the legal, regulatory and administrative rules adopted pursuant to the implementation of Solvency II. This system of governance contributes to the realisation of the strategic objectives of the Company and supports an effective control of its risks considering their nature, scale and complexity.

There have been no material changes in the system of governance in 2024 except for a change in external auditors. The Company complies with the Senior Executive Accountability Regime ("SEAR"), which came into effect on 1 July 2024.

Risk Profile

The key risks to which the Company is exposed have not changed significantly over the year and remain underwriting, market (counterparty), credit, operational, and strategic (group) risks. The emerging risks (climate and cyber) are being actively monitored through horizon scanning, scenario testing and the ORSA process.

Section C of this report further describes the risks to which the Company is exposed and how it measures, monitors, manages and mitigates these risks, including any changes in the year to the Company's risk exposures and specific risk mitigation actions taken.

Valuation

The main focus of Solvency II reporting is the measurement of financial strength (capital resources) of the insurer, as opposed to its performance during the year. As such, the Solvency II balance sheet is intended to reflect an economic valuation of all assets and liabilities of the business at the balance sheet date. An analysis of the valuation of the Company's assets and liabilities per Solvency II is provided in the report in Section D. The financial statements of the Company are prepared in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP).

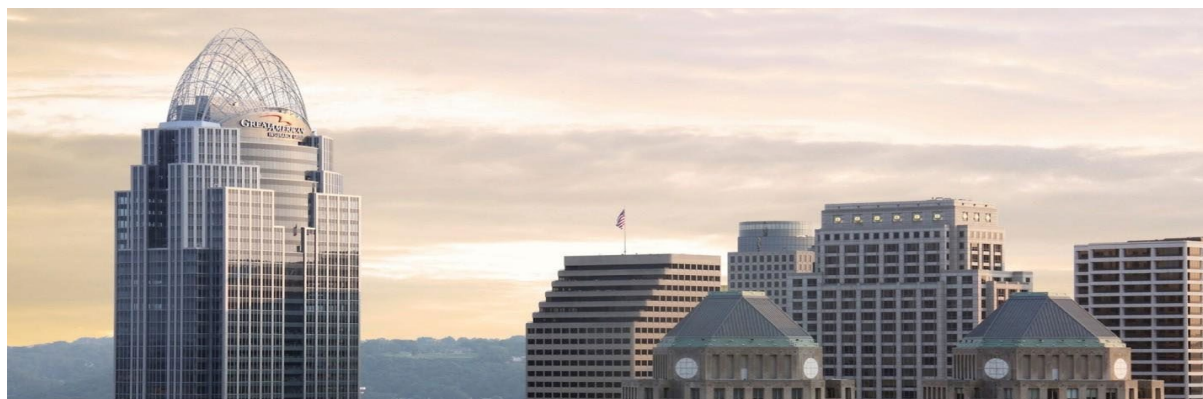
Capital Management

The Company's ratio of Own funds to SCR was 173% as of 31st December 2024 (2023: 166%), and the Board is comfortable with the Company's capital resilience and ability to support policyholders, its shareholder objectives and its overall business plan.

A: Business & Performance

A.1 Business

Great American International Insurance (EU) DAC



The Company is a member of Great American Insurance Group. The Company is rated A+ by Standard & Poor's.¹

Great American Insurance Group is engaged primarily in property and casualty insurance, focusing on specialty commercial products for businesses. Great American Insurance Group is headquartered in Cincinnati, Ohio, USA. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company. Member companies of Great American Insurance Group are ultimately owned by American Financial Group, Inc. ("AFG"). AFG is a holding company based in Cincinnati, Ohio. AFG's common stock is listed and traded on the New York Stock Exchange under the symbol AFG.

The Company was established in Ireland on January 5, 2004, to write commercial insurance throughout Europe. The Company is an authorised and regulated Non-Life insurance undertaking. The company is authorised to write the following classes of insurance: 1, 2, 3, 7, 8, 9, 13, 14, 15 & 16.

The Company operates on a freedom-of-services basis and holds passporting rights for the following territories:

- | | | | |
|---------------|-----------|------------|------------------|
| ● Austria | ● Belgium | ● Bulgaria | ● Czech Republic |
| ● Denmark | ● Finland | ● France | ● Hungary |
| ● Ireland | ● Italy | ● Germany | ● Luxembourg |
| ● Netherlands | ● Norway | ● Poland | ● Portugal |
| ● Romania | ● Spain | ● Sweden | ● Slovakia |

¹ Standard & Poor's rating affirmed March 18, 2025

The Company's registered office details are as follows:

Great American International Insurance (EU) DAC
Station House
Dublin Road
Malahide
Co. Dublin
Company Registration Number: 380145
Tel: +353 1 8454850
Website: <http://www.greatamericaneu.com/>

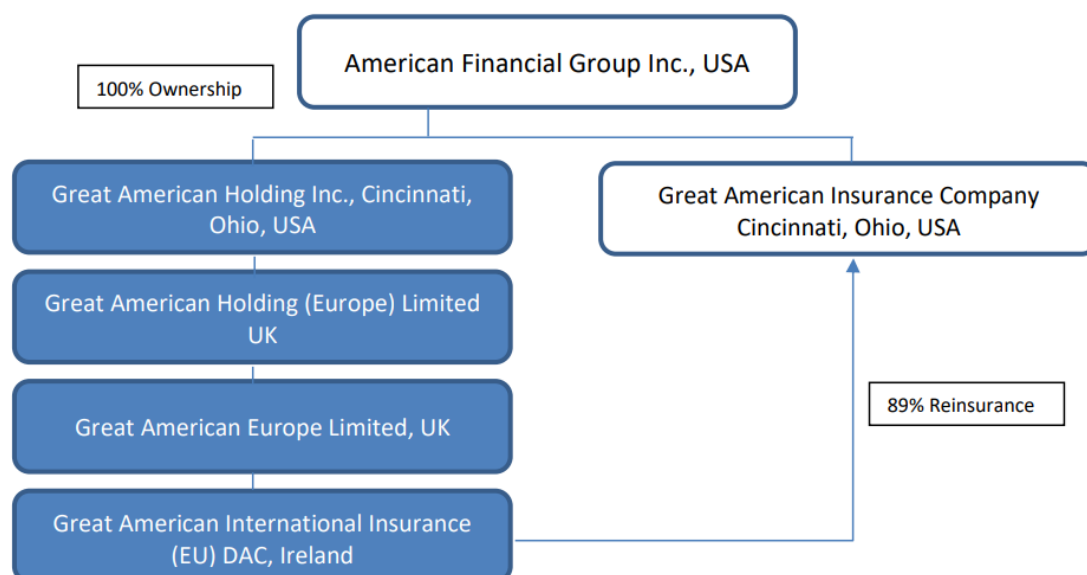
The Company is authorised & regulated by the Central Bank of Ireland ("CBI")
The CBI acts as the Company supervisor for Solvency II. The CBI's address is:

Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1
Ireland
Website: www.centralbank.ie

The Company's external auditor is EY.
The address for EY is as follows:

EY
Harcourt Centre, EY Building
Harcourt St
Dublin 2
Website: www.ey.com/en_ie

Fig 1: Organisational Chart & Group Overview



The Company is an ultimate subsidiary of AFG, an Ohio corporation.

Business Strategy

The Company's high-level business strategy is as follows:

- Grow the overall book & presence of Great American Insurance Group across Europe in a prudent & profitable manner, emphasising profitability over premium volume & maintaining pricing & underwriting discipline whilst securing good outcomes for customers;
- Maintain an appropriate level of solvency coverage to support the company's business plan;
- Focus on niche lines & products where it has a high degree of market knowledge & expertise;
- Diversification of products & territories to assist with capital management & safeguarding of the Company's position in the market, so there is no over-reliance on any one product or market;
- Leverage the Company's strong A+ rating allied with the financial strength & rating of our parent group;
- Utilise & build on the existing product experience & capabilities of our U.S. parent;
- Build specialist teams of underwriters for each product line.

Significant Changes in 2024

In 2024, the Company launched a new product line (D&O Insurance) in the Irish market.

A.2 Underwriting performance

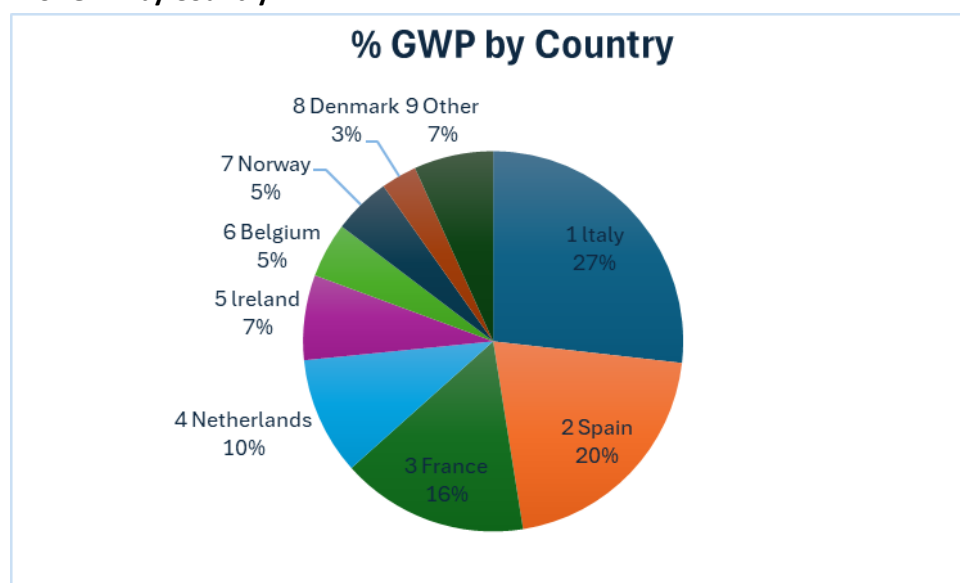
The Company underwrites non-life insurance products across Europe in line with its authorisation and passporting rights. In 2024 the most significant countries for the Company were Italy (27%), Spain (20%) and France (16%), which on a combined basis represent 63% (prior year 59%) of the Company's gross written premium ("GWP"). This is shift in the diversification from 2023 where Italy (26%), France (22%) and Ireland (11%) made up the top 3 jurisdictions. Whilst a reduction in Irish GWP was experienced for Irish risks in 2024 versus the prior year, Ireland continues to represent a key target market for the company. Italy continues to be the largest market for the Company. The Company intends to further diversify the product/country mix throughout 2025, in line with its business plan. Please see the Appendix for QRT S.05.02.01 for further details as submitted.

Breakdown of GWP by LOB²

	Fire & Property Damage €000'S	Credit & Suretyship €000'S	Misc. Financial Loss €000'S	Liability €000'S	Total GWP €000'S
2023	19,137	11,772	4,342	214	35,464
2024	19,059	19,255	3,746	1,130	43,191
Difference	0%	64%	-14%	427%	22%

Please see the Appendix for QRT S.05.01.01 for further details as submitted.

Breakdown of GWP by Country



² The table above reflects a change in categories compared to 2023 due to simplification of lines of business for the financial statement presentation. The 2024 liability line was presented as medical in 2023, given that the company has written minimal medical GWP in 2024, this has been classified under the liability line of business. Please refer to S.05 for full details of split between liability and medical risks

Underwriting & Investment Profits

€000'S	2024	2023
Premium Written		
Gross	43,191	35,464
RI Share	-39,181	- 29,818
Net	4,010	5,646
Premium Earned		
Gross	41,228	39,233
RI Share	-36,777	- 33,592
Net	4,451	5,641
Commission Expense		
Gross	-9,585	- 6,196
RI Share	17,372	13,626
Net	7,787	7,430
Claims Incurred		
Gross	-20,944	- 15,485
RI Share	18,632	13,523
Net	-2,312	- 1,962
Other Technical Provisions		
Gross	424	- 1,602
RI Share	106	178
Net	530	- 1,424
Operating Expenses	(9,228)	- 9,072
Investment Income	585	594
Gross Underwriting P/L	2,481	7,472
Net Underwriting P/L	1,814	1,207

Gross underwriting profits of the Company have decreased throughout 2024, which is due to reduced earnings flowing through based on the multi-year nature of some of the risks bound by the company and the increase in gross claims and associated expenses from 2023 to 2024. The Company's overall GWP increased by 22% between 2023 and 2024, as outlined earlier in this document.

A.3 Investment Performance

The Company has a conservative outlook when it comes to investment decisions. The primary investment goal of the Company is to satisfy its regulatory solvency requirements and the capital protection of all funds. Once these requirements are met, the secondary goal is to generate investment income from these investments to contribute to the profitability of the Group by way of interest income from deposit accounts and sovereign bond investments. Throughout 2024, investments comprised of a €15.27 million portfolio of government bonds and cash/term deposits.

The table below shows the breakdown of cash and bond holdings as of 31st December and Investment Income during the year as per the Company's financial statements.

€000's	Cash Holdings	Bond Holdings	Total Holdings	Investment Income - Cash	Investment Income -Bonds	Investment Income -Total
2023	24,945	15,151	40,096	350	244	594
2024	27,027	15,270	42,296	470	115	585
Movement in the year	2,081	119	2,200	120	(129)	(9)

Investment in Bonds measured at amortised cost totals €15,269,845 at 31 December 2024 (31 December 2023: €15,151,430). The fair value of these bonds amounted to €13,581,880 (31 December 2023: €13,377,487).

No investments in securitisations are held on the balance sheet.

A.4 Performance of other Activities

The Company's only activity is that of a non-Life insurance undertaking.

A.5 Any other Information

There is no other material information regarding GAEU's business and performance in 2024.

B: System of Governance

B.1 General Information on the System of Governance

B.1.1 Overview:

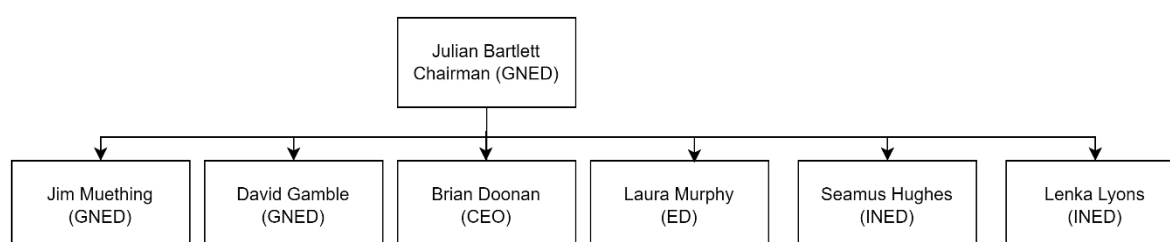
The Company is classified as a low impact firm under the Central Bank of Ireland's risk-based framework for the supervision of regulated firms, known as "PRISM" or Probability Risk and Impact

System and is subject to the Central Bank of Ireland’s Corporate Governance Requirements for Insurance Undertakings 2015. There have been no material changes in the system of governance in 2024 other than a change of external auditors and the formalisation of Statements of Responsibilities for PCF role-holders and development of management responsibility maps to align with SEAR requirements. Other than intra-group reinsurance & outsourcing arrangements, there have been no material transactions during 2024 or 2023 with the shareholder, any Board member or any other influential party.

The Board of Directors is primarily responsible for:

- Determining the Company’s strategic objectives and policies;
- Monitoring progress towards achieving the objectives and policies;
- Appointing senior management; and
- Accounting for the Company’s activities to relevant parties, e.g. the shareholder and Regulatory Authorities.

Board of Directors:



3

The Company’s Board is made up of six members at the report date:

- Chairperson (a Group Non-Executive Director)
- CEO & one Executive Director (elected from within GA EU’s management team)
- Two Independent Non-Executive Directors INEDs as mandated by the Corporate Governance Requirements
- Two Group Non-Executive Directors “GNEDs”

The Company Secretary role is carried out by Goodbody Secretarial.

There was no change to Board composition in 2024. A change has occurred post year-end with Jim Muething resigning as a director effective 31 January 2025 and the proposed appointment of Aaron Latto as a Non-Executive Director, which has received Central Bank of Ireland approval in April 2025.

³ Board of Directors detailed as per the reporting period; Ji Muething resigned effective 31/1/2025

The Company is committed to high standards of corporate governance. The Company has appointed an outsourced Head of Actuarial Function and Head of Internal Audit. The Board has completed an annual review of Governance and its committee structures in line with the Corporate Governance Requirements for Insurance Undertakings 2015. The following Committees have been established by the Board and all committees operated throughout the year under review:

- Audit Committee
- Risk Committee
- Underwriting Committee

Each committee operates under a defined committee charter. Committee outputs and recommendations are included in Board packs as discussion items.

In 2024, the Risk Committee & Audit Committees met in excess of the minimum four times dictated by their respective charters. The Audit and Risk Committees are chaired by Independent Non-Executive Directors, while the Underwriting Committee is chaired by a Group Non-Executive Director:

- Audit Committee (Chairman: Seamus Hughes)
- Risk Committee (Chairman: Lenka Lyons)
- Underwriting Committee (Chairman: David Gamble)

Audit Committee

The purpose of the Audit Committee, which is a committee of the Board, is to assist with the Board's oversight of:

- The integrity of the Company's financial statements & regulatory returns;
- The effectiveness of the Company's internal control framework;
- The effectiveness of the Company's Internal Audit function in the context of the Company's overall risk management system;
- The performance of the Company's independent auditors;
- The Company's compliance with legal and regulatory requirements and
- Monitoring the effectiveness, independence, and objectivity of the external auditor.

Risk Committee

The purpose of the Risk Committee, which is a committee of the Board, is to assist with the Board's oversight of:

- The effectiveness of the Company's risk management systems;
- The risk appetite of the Company and the timely reporting of material deviations from defined risk appetite;
- Management actions are taken to mitigate or manage any high impact risks to which the

Company is exposed or may become exposed to;

- The effectiveness, independence, and objectivity of the risk function and
- The implementation of Solvency II developments or any regulatory risk developments.

Underwriting Committee

The key role of the Underwriting Committee, which is a committee of the Board, is:

- The review of underwriting risk appetite to align with company strategy and make recommendations for any required changes to the Board
- Review of any new business proposals which fall outside of the Company's risk appetite or outside of the underwriting authorities of the management team.
- The review of proposals for material or significant outsourced functions which are seeking underwriting or claims handling authorities, prior to completion of an outsourcing notification.
- The oversight of product reviews to support product oversight & governance requirements and related 3rd party outsourcing reviews in conformance with expectations of the Insurance Distribution Regulations.

B.1.2 Independent Control Functions:

The Company has established the four key functions required under Solvency II – risk management, compliance, actuarial and internal audit. These functions are responsible for providing oversight of, and challenge to, the business and for assuring the Board about the Company's control framework.

B.1.2.1 Chief Risk Officer

This is the function with overall responsibility for managing the firm's risk function and reporting directly to the Board or relevant subcommittee, or both, on risk management matters. The company has allocated the following prescribed responsibilities to the Chief Risk Officer (PCF-14) and has executed a statement of responsibility with the role-holder.

- Responsibility for developing and maintaining the firm's recovery plan, the accurate and timely reporting of all information required for recovery and resolution purposes, the implementation of measures necessary to achieve the operationalisation of recovery and resolution strategies, and for overseeing the internal processes regarding their governance, including the coordination of the entity's compliance in those respects.
- Responsibility for managing the firm's internal stress tests and ensuring the accuracy and timeliness of information provided to the Central Bank for the purposes of stress-testing.
- Responsibility for managing financial risks from climate change.
- Responsibility for implementing the Own Risk and Solvency Assessment (ORSA) process in the insurance undertaking.

B.1.2.2 Compliance Function

The Company has a dedicated Compliance Officer (PCF-12) who also sits on the Board of the Company. This is the function with overall responsibility for managing the operation of the compliance function and reporting directly to the Board or relevant subcommittee, or both, on compliance matters. The company has assigned the following responsibilities to the compliance officer, and a statement of responsibility has been executed by the role-holder.:

- Responsibility for the firm's performance of its obligations under the Fitness and Probity Regime under Part 3 of the 2010 Act.
- Responsibility for ensuring that action is taken to prevent further harm or detriment to customers where the firm becomes aware that a decision or action taken, or failure to act, has caused harm or detriment to customers.
- Responsibility for managing the anti-money laundering and countering the financing of terrorism ('AML/CFT') compliance function in order to address the firm's money laundering and terrorist financing risks, including:
 - the development and oversight of a robust AML/CFT framework; and overseeing the implementation and effective application of AML/CFT systems and controls
- Where the firm outsources its internal audit function, responsibility for taking reasonable steps to ensure that every person involved in the performance of that function is independent from the person who performs the external audit

B.1.2.3 Head of Actuarial Function ("HoAF")

The function of the HoAF is outsourced to Deloitte; this adds an independent oversight of the Company's actuarial activities. This is the function with overall responsibility for managing the operation of the firm's actuarial function. HoAF responsibilities at the report date are fulfilled by Noel Garvey (PCF-48). David Gamble, Director (PCF-2A), is responsible for oversight of the outsourced arrangement.

The following responsibilities have been assigned to the HoAF, and a statement of responsibility executed by the role-holder. Responsibility for ensuring that appropriate validation of the technical provisions is conducted in the insurance undertaking. The responsibilities of the HoAF, in line with guidance from the CBI and the Society of Actuaries, include, but are not limited to, the following matters:

- Coordinating the calculation of the firm's technical provisions;
- Assessing the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set in Solvency II;
- Ensuring the appropriateness of the methodologies and underlying models used, as well as assumptions made by the Company in the calculation of technical provisions;

-
- Provision of an annual HoAF report providing advice on the Company's underwriting policy, reinsurance policy and also the provision of advice to the Company on the ORSA (Own Risk and Solvency Assessment) process, including the opinion on the appropriateness and financial consequences of stresses and scenarios and
 - Performance of all of the necessary actuarial work in respect of the actuarial certification of the technical provisions as required by the CBI, including the provision of an actuarial opinion on technical provisions (AOTP).

B.1.2.4 Internal Audit Function

The Head of Internal Audit function is outsourced to an AFG Vice President who leads the Internal Audit function. This is the function with overall responsibility for managing the operation of the firm's internal audit function and reporting directly to the Board or relevant subcommittee, or both, on internal audit matters. In 2024 Head of Internal Audit (PCF-13) responsibilities were fulfilled by Tony Dunn, Head of Internal Audit. Laura Murphy, in her capacity as Compliance Manager (PCF-12), is responsible for oversight of the outsourced arrangement.

Internal Audit is an assurance function that primarily provides an independent and objective opinion to AFG on the control environment, comprising risk management, control, and governance, by evaluating its effectiveness in achieving the organisation's objectives. It objectively examines, evaluates, and reports on the adequacy of the internal control environment as a contribution to the proper economic, efficient, and effective use of resources. Internal Audit Reports highlight any significant control failings or weaknesses identified and the impact they have had or may have. The report also captures management actions and agreed timelines to rectify and action any findings.

A risk-based and cyclical approach is used to determine the annual Internal Audit plan aligned with the Group. The Audit Plan is shared with the Company's Audit Committee and Board along with progress reports, audit report ratings, key findings, and the number of open and past-due issues.

The following responsibilities have been assigned to the Head of Internal Audit, and a statement of responsibility has been executed with the role-holder.

- Responsibility for developing an internal audit charter, developing a risk based audit plan with appropriate and timely actions and reporting taken in relation to audit findings.

B.1.3 Remuneration, Employee Benefits and Practices

The Company has a Remuneration Policy which has been reviewed by the Board and which, proportionate to its size and operation, reflects the requirements of Article 275 of the Solvency II Regulations, the Consumer Protection Code, and other regulatory requirements.

The Company policy is to provide a compensation package to employees which is competitive with the market, and which recognises and reflects the performance of both the organisation and the

individual, in a way which appropriately manages risks and ensures good customer outcomes. The Company does not have a remuneration committee due to its size and scale.

Key components of the remuneration package for all employees include a competitive salary, life assurance cover, health insurance, income protection and defined contribution pension scheme. Remuneration is reviewed annually.

In relation to variable pay, there are no commission payments, bonuses or other direct incentives offered to staff for selling or assisting with the sale or service of products (the Company does not make direct sales to consumers, so there is no requirement for any sales-driven incentive plan). The business development function does not have any binding authority and all risks introduced are subject to risk appetite and underwriting approval. Employees are eligible for a discretionary annual bonus which reflects both the overall financial performance of the European Division of Great American Europe ('the Division'), of which the Company is a part, and an assessment of the individual's performance. Executive Directors also have an element of their bonus deferred for three years under a long-term incentive plan which is dependent on the Division's Combined Operating Ratio. As such, their bonus scheme contains additional inbuilt risk management control. No bonuses for any staff, including Directors, account for more than 50% of annual remuneration.

B.2 'Fit and Proper - Certification' Requirements & Conduct Standards

The Company has a Fitness and Probity Policy which sets out the principles by which the company ensures that individuals who effectively run the Company, known as Pre-Approval Control Functions ("PCFs") and Controlled Functions ("CFs"), are fit and proper to manage the duties and responsibilities relating to their specific roles. The Company, as a regulated financial service provider, is obliged, pursuant to Section 21 of the Central Bank Reform Act 2010, to satisfy itself on reasonable grounds that an individual performing or proposed to be appointed to a CF roles is compliant with the Standards.

As part of recruitment and employee screening, an individual's career history will be assessed and validated to establish whether an individual's skills and knowledge are appropriately matched to the role and where applicable that they hold a relevant qualification in-line with MSS requirements.

To ensure the company protects itself against employing individuals who may adversely impact the company's customers, company facilities or company reputation, pre-employment checks are in place to validate that an individual is honest, of good reputation, has integrity and is financially sound.

A minimum set of basic screening requirements has been agreed and implemented with respect to all personnel. Additional enhanced screening requirements are applied for individuals in PCF roles or individuals who become notified or approved PCFs. This enhanced due diligence is performed during both the internal and external recruitment process.

Under the CBI requirements, before the Company can appoint a person to a PCF role, the CBI must have approved the appointment in writing. Annual recertification and due diligence checks are completed for all PCF role holders to ensure they remain fit and proper for the role. The Company's requirements in respect of skills, knowledge and expertise for key function holders are set following engagement with both internal and external subject matter experts in each specialism. These requirements and qualifications are captured within individual role descriptions for each key function role.

The CBI's Individual Accountability Framework introduced new Common and Additional Conduct Standards with effect from 29th December 2023; these were implemented by the company, with the new standards applicable to all CF and PCF roles from that date. On the 1st of July 2024, the Senior Executive Accountability regime ("SEAR") came into force for PCF role holders with the exception of non-executive directors. In 2024 the company formally documented a management responsibility map and agreed statements of responsibility for all executive PCF role holders in advance of the July effective date to clearly and fully set out where responsibility and decision-making lies within the firm's senior management.

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

The Company's Board has established a Risk Management System to promote a proactive risk management cycle to set, identify, measure, manage, monitor and report on risk impacting the business. The Risk Committee and CRO ensures that the Company has adequate oversight of key risks and a framework in place to assess and manage these risks within specified tolerances as per the Company's Risk Appetite. A Risk management policy has been adopted, which:

- a) Defines the risk categories and the methods to identify the risks;
- b) Outlines how the undertaking manages each relevant category, the area of risks and any potential aggregation of risks;
- c) Describes the connection with the overall solvency needs assessment as identified in the ORSA, the regulatory capital requirements and the undertaking's risk tolerance limits;
- d) Defines the approach to the measurement of assigned risk limits and risk tolerances within all relevant risk categories in line with the undertaking's risk appetite;
- e) Describes the link to ORSA policy outlining the frequency (regular/ad-hoc) and the process of selection of routine stress tests observing events that could likely threaten the entity's ability to achieve its strategic objectives; and
- f) Defines the method of monitoring and reporting risk through Committees and Board structures.

The Board is ultimately responsible for ensuring the effectiveness of the Risk Management system,

setting the Company's risk appetite and overall risk tolerance limits as well as approving the Central Risk management strategies and policies.

The Board has created a number of committees specifically the Risk and Underwriting Committees that are involved in the oversight and implementation of Risk Management as detailed on page 14 of this report.

There are clearly defined roles and responsibilities within the risk management process, which are set out in the table below:

Key Task	Board	Risk Committee / Underwriting Committee	CRO	Business Unit	Internal Audit
Risk Management Strategy	Approve strategy to manage risk by avoiding/ accepting/ transferring/mitigating	Review risk strategy documentation & authorise documentation to be tabled at the Board level	Develops, documents and executes the strategy	Executes risk strategy	Construct independent assessment of the overall risk process. Focus on potential management bias in reporting of risk events and errors
Risk Appetite (RA)	Approves risk appetite for each risk, individually and in aggregate	Reviews and sanctions risk appetite before tabling at the Board	Proposes to UWC and explains to Business	Manages risk within limits assigned	
Risk Identification	Approves risk identification process and outputs	Approves responsibility for risks and validates the risks identified	Provides support to Business in identifying risks. Documents them in the risk register and assigns responsibility	Identifies their risks and reports to CRO	
Ownership	Approves ownership of risks across GA EU	Assigns / Approves responsibility for ownership of risks	Owens and manages risks assigned to CRO and communicates ownership to other Business as applicable	Owens and manages risks relevant to them	
Risk Assessment	Reviews results of business environment review and scenario analysis and approves actions to manage risk	Validates the results of risk assessment. Considers strategy changes if necessary	Identifies significant risks from the risk universe. Documents results of risk assessment and reports to the Risk Committee. Develops risk scenarios. Analyses the potential impact of risks	Identify significant risks from the risk universe. Analyse the potential impact of risk.	
Risk Reporting	Reviews RC reports. Take/approve action based on changes in risk strategy or profile	Review and approve CRO reports. Escalates matters to the Board with proposed actions	Prepares internal summary /metric reports for the Risk Committee. Documents breaches in appetite any other material changes. Recommends actions if profile changed	Report breaches in appetite errors and losses to CRO. Identify measure and report losses to monitor and manage activities and implement mitigants	Reporting is communicated to the Internal Audit team

The above table shows that risk management is embedded throughout the organisational activities and normal working routines of the Company and hence facilitates a prompt and proportionate response to risks as they arise. The company also benefits from having in place an effective recovery

framework in its pre-emptive recovery plan which contributes to maintaining the financial stability of the Company.

Own Risks Solvency Assessment (“ORSA”)

The Company’s ORSA is performed to ensure that the Board is aware of the adequacy of the Company’s capital position and has assessed the risks and possible changes to the risk environment. The ORSA is a crucial input into the capital management, recovery planning, business planning, and product development and design activities of the Company. The ORSA is utilised to ensure that strategy and risk appetite is aligned. The ORSA is performed at least annually and approved by the Board.

The ORSA Policy adopted by the Company sets out how the various stages of the ORSA are performed and the critical elements required within the ORSA Report, which is submitted to the CBI. Additionally, the Company adheres to the CBI Irish insurer required bi-annual Pre-emptive Recovery Plan, ensuring a robust framework for risk management and capital recovery planning.

Elements of the ORSA are performed by a variety of contributors and key functions within the Company:

- The Board approve the ORSA policy, discuss and review the ORSA assumptions, process and conclusions prior to actual sign-off on the ORSA report;
- The Risk Committee evaluates the appropriateness of proposed scenarios and risks identified, including those related to the pre-emptive recovery plan;
- The Risk Management function manages and co-ordinates the ORSA process, runs the stress and scenario testing required and communicates the ORSA results;
- The Compliance function provides input on compliance risks and assures the Board that the ORSA process is conducted in a manner consistent with Solvency II requirements;
- The Actuarial function provides an annual opinion on the ORSA, which addresses the adequacy of stress scenarios, appropriateness of financial projections and calculation of the Technical Provisions and
- The Management team contribute to the ORSA/ Pre-emptive Recovery planning via the identification and management of risks which they individually and collectively own, manage and report on.

The multiple contributors and users of the ORSA process shown above highlights how integrated the ORSA process is within the Company.

The ORSA Report itself is split into three main areas:

- i) Description of the Company’s Risk Management Framework;
- ii) An Assessment of Risk Exposures and

iii) Risk Capital Requirements and Prospective Solvency Assessment.

The CRO is the key individual responsible to the Directors for the preparation of the ORSA and, in particular, the assessment of the capital requirements of the Company. To perform this assessment, the CRO undertakes the following:

- Projections of Solvency cover and capital needs based on the Board approved three-year business plan;
- Appropriateness of Standard Formula versus development of a partial or full internal model;
- Key assumptions utilised in ORSA regarding settlement patterns, future premiums, future dividends and CAT exposure;
- Scenario testing, including possible macro business environment impacts, expansion into new lines of business; and
- Reverse stress testing and individual stresses based on premium levels, loss ratio deterioration, commission changes and increased counterparty default. Combination stress scenarios are run, given the interdependence of risks.

Key findings are shared internally with senior management and the Board in the form of an internal ORSA report to improve further business strategy and operations, e.g., via investment decisions, product development and review of financial controls. A summary report is lodged with the Central Bank of Ireland.

In addition to the ORSA report, the Company maintains sufficient documentation to allow a knowledgeable third party to reconstruct an individual ORSA. The process inputs/outputs include the following documentation:

- i) ORSA Policy;
- ii) Minutes of the Committees and bodies involved in the ORSA;
- iii) Working papers/correspondence regarding the assessment of risks and solvency;
- iv) Drafts and Final version of ORSA report;
- v) ORSA Excel Template submitted to CBI; and
- vi) Updated Pre-emptive Recovery Plan where required.

B.4 Internal Control System

Internal control policies and procedures are checks and balances designed to identify and mitigate, rather than eliminate, the potential risk of failure to achieve business objectives and can only provide reasonable and not absolute, assurance against material financial misstatement or loss. This system ensures stakeholder protection from, but is not limited to, internal threats, such as theft, and mismanagement of funds by perceived or actual conflicts of interest.

The Company's Internal Control framework consists of three elements:

- a) Board level controls;
- b) Independent key functions and policies as detailed within section B of this document and
- c) Oversight of outsourced services.

The Company has in place Internal Control policies and procedures which protect the Company from any one individual having undue influence and ensure that a minimum of at least two persons effectively run the Company. This framework ensures that one individual acting alone cannot make any significant decision for the Company.

- **1st line of defence** – Each control function is the 1st line of defence (e.g. Finance, Underwriting, Claims) and is responsible for oversight of internal controls to ensure adequate prevention and detection controls. They must also ensure that the segregation of duties is in place as per relevant procedural documents and regulations.
- **2nd line of defence** – is the Company's Compliance, Risk and Actuarial functions that provide independent oversight of the risk management activities of the first line of defence.
- **3rd line of defence** – is that of internal and external auditors who report independently to the Audit Committee charged with the role of representing the Company's stakeholders relative to internal control, compliance, risk and governance issues.

Board Level Controls

Significant decisions are matters reserved for Board approval or appropriate Board committee. Structures are in place to ensure that no individual has unfettered control.

In accordance with Article 41 and Article 44 of the Solvency II Directive, the Company ensures that it appropriately documents decisions taken at the management level and evidence of how information from the risk management system has been taken into account when considering a material decision.

1. Board Level Controls

- **Documentation of Decisions:** Vital decisions reserved for Board approval to ensure compliance with Article 41 of the Solvency II Directive. Annual review of matters reserved for the Board, triggered by changes in legislation or significant company events. All Board meetings are minuted to evidence decisions taken by the Board of Directors. Minutes from Board committees and details of any business sanctioned by the Underwriting Committee as per the Board approved committee charter are included in the following quarters' Board pack for oversight purposes.
- **Board Role Statements:** All members operate under a Board role statement of responsibilities and terms of reference as set out in formal letters of appointment.

2. Independent Key Functions and Policies

CEO Delegated Authorities: Powers delegated to the CEO for day-to-day management, reviewed quarterly, triggered by changes in operational needs or significant company events. These authorities are intentionally limited to ensure that any material decisions that the Company faces are reviewed and sanctioned by more than one individual.

- **Underwriting Authorities:** Sub-delegated to the Underwriting Director and cascaded to the team. Risks reviewed monthly, triggered by changes in market conditions or underwriting performance. The CEO has further authority to sub-delegate underwriting authorities which have been sub-delegated to the Underwriting Director as set out in his underwriting authorities. In turn, appropriate authorities have been cascaded to members of the Underwriting team to enable them to manage their business lines.
- **Payment Signatory:** CEO authority restricted to ensure segregation of duties and anti-fraud measures. This authority is restricted to ensure that there is a segregation of duties with respect to the request, administration, and final release of Company funds with no one individual being able to transfer funds.
- **Policies & Procedures Review:** Register of material policies and committee terms of reference, subject to annual review, triggered by changes in legislation, operational framework, or significant company events. The review frequency is based on the materiality of the policy or influenced by a change in legislation or in the operational framework.

3. Oversight of Outsourced Services

- **Control Environment:** Outsourcing partners must have appropriate controls and fit and proper personnel. The Company requires that any outsourcing partner, be they intra-group or not, have in place an appropriate control environment and employ fit and proper people in its control functions.
- **Outsourcing Policy Compliance:** Subject to the CBI Outsourcing Notification Process under Solvency II. Biannual audits, triggered by changes in outsourcing arrangements or significant company events. Material outsourcing arrangements are subject to periodic audits to ensure

policyholder protection and no deviation from authorities granted and adherence to the contractual terms, including service levels or KPIs as appropriate.

- **Monitoring Programme:** Quarterly oversight of outsourced TPA arrangements, triggered by changes in service levels or performance metrics. A monitoring programme is in place concerning outsourced TPA arrangements.

B.5 Internal Audit Function

The Head of Internal Audit function is outsourced to the Internal Audit function at AFG, a Group Company, via a services level agreement.

The description of how the undertaking's internal audit function is implemented is included in Section B1.2.4. The description of how the undertaking's internal audit function is implemented is included in Section B1.2.4.

B.6 Actuarial Function

Article 48.1 of the Solvency II Directive requires that an Actuarial Function is established to:

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

The Company, as per the details of section B1 outsources the Head of Actuarial Function to Deloitte. By the instructions as set out in the engagement letter between the parties, Deloitte undertakes a detailed actuarial review of the Company's business and provides a HoAF report to the Board on an annual basis, opining on the adequacy and appropriateness of Technical Provisions, Reinsurance, Underwriting & ORSA. As per Solvency II Regulations and the CBI domestic actuarial regime requirements, the Company ensures that the HoAF has the necessary access to information and resources, including appropriate authority and reporting lines, as required for providing opinions and performing the tasks allocated. Deloitte also performs all of the necessary actuarial work in respect of the actuarial certification of the technical provisions as required by the CBI with the provision of an actuarial opinion on technical provisions (AOTP).

B.7 Outsourcing

The Company's management team and ultimately, the Board is responsible for oversight procedures in the application of the Company's outsourcing policy. The Company outsources and enters into outsourcing arrangements only where there is a sound commercial basis for doing so and where the risk can be effectively managed.

The Company will not outsource critical or important functions that:

- a) Materially impair the quality of the Company's internal control;
- b) Restrict the ability of the Central Bank of Ireland ("CBI") or other relevant regulatory authority to supervise the Company's compliance with its obligations under applicable legal and regulatory requirements or
- c) Negatively impact operations in a way that would result in policyholder detriment.

In general, this means that:

- a) Any outsourcing arrangement will not result in the delegation of responsibilities of the Company's management team and the Board of directors (the "Board");
- b) If the Company outsources a critical or important function, it remains fully responsible for its legal and regulatory responsibilities and must satisfy itself that the service provider carries out the outsourced services effectively and
- c) the Company remains accountable for the performance of all outsourced activities.

In advance of outsourcing any activity, the Company considers a business case/business logic for outsourcing. This due diligence includes among other items consideration as to whether the Company is appropriately resourced with competent staff to provide the required service within the required timeframe and budget available, GDPR controls to ensure policyholder information is safeguarded, confirmation that adequate BCP arrangements are in place, and actual and potential conflicts of interest and risks of the proposed outsourcing. This process may also include consideration as to whether an outsourced arrangement is part of an overall new business opportunity and if so, whether both the risk and the outsourced arrangement are within appetite.

Due diligence is carried out on potential service providers in line with the Company's outsourcing policy before any final decision is made on whether to outsource the activity to a particular service provider. This process seeks to address all material factors that might impact the potential service provider's ability to perform the specified activity. The Company's management undertakes due diligence of chosen service provider to make sure all pre-stated requirements are met (Regulations 40 and 51 of the European Union (Insurance and Reinsurance) Regulations 2015, Article 274 (2)-(5) of Commission Delegation Regulation (EU) 2015/35 and Guidelines 14, 60, 61, 63 and 64 of the EIOPA Guidelines on the System of Governance.

All outsourcing arrangements relating to critical or important functions are subject to the Central Bank of Ireland notification process for (Re) Insurance undertakings under SII. Intra-group outsourced functions are managed with the same vigour at arms-length as per the requirements.

Monitoring of outsourcing arrangements takes place via regular reporting to the Underwriting, Risk committee and Board as appropriate. Periodic audits are undertaken for material activities such as claims handling; an escalation process is in place in the event of a material breach. The Company's outsourcing arrangements are subject to regular review by the Board, and the outsourcing policy is subject to periodic review for appropriateness.

Critical Outsourcing activities of the Company are as follows:

Nature of arrangement	Jurisdiction of Service provider(s)
Internal Audit Services	USA
Claims handling and support services	Ireland, Italy, France, Hungary, Spain, Netherlands, UK
Head of Actuarial Function	Ireland
Fiscal Representation	UK / Ireland
Technical and Actuarial Support Services	UK/Ireland
IT & Network Maintenance	UK/Ireland
Regulatory Reporting Software	UK

B.8 Any Other Information

The Company has assessed its Corporate Governance system & concludes that it is appropriate given the nature, scale and complexity of the operations of the Company. As the Company grows and diversifies product ranges, the Company will continue to evaluate the controls in place to ensure the control framework remains appropriate.

C: Risk Profile

The Company has in place a risk management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report the risks continuously, at an individual and at an aggregated level to which the Company is or could be exposed. A principal part of this is the Risk Management policy, which outlines the guidelines necessary to accept risks only where they are consistent with the Company's objectives and risk appetite.

The key material financial risks to which the Company is exposed are discussed below. For each category of risk, the Company's Board determines its risk appetite and sets its risk management, investment and associated policies accordingly.

C.1 Underwriting Risk

Underwriting risk refers to the risk that the cost of claims and benefits paid may deviate from the expected costs accidentally or owing to an error or change of circumstances. The underwriting risk is a normal trading risk, arising out of contracts of insurance that the Company is exposed to in day-to-day operations, which includes claims as well as insurance underwriting. Authority for all action and expenditure within the Company is delegated from the Board to Underwriting Committee via the stated underwriting risk appetite. This appetite ensures necessary controls are in place, so the business is undertaken responsibly.

As a Non-Life insurance Company, the Company is subject primarily to Underwriting risk via the sub-risks of Premium & Reserve risk, Lapse risk and Catastrophe risk. Given the nature of the policies written, Lapse and Catastrophe risk are deemed to be captured within the prudent cancellation reserves included within the setting of technical provisions as part of the assessment of Premium & Reserve Risk.

- Premium Risk: the risk that the premium amount is insufficient to provide insurance cover as a result of inadequate pricing.
- Reserve Risk: the risk that the true value of insurance liabilities is greater than the estimated amounts of insurance liabilities.

The control of underwriting risk has been delegated by the Board to the Underwriting Committee in conjunction with the Company Management team. The Board have approved the following critical items within the Company's Risk Appetite for Underwriting Risk:

- a) Low tolerance for significant adverse deviations in the calendar year net profit caused by variances in forecasted reserves;
- b) The premium income per product line and the country is managed within risk appetite to minimise the risk of being over-exposed in any one product line or location;
- c) Conservative risk exposures are developed to meet the profitability target, in each class of business through:
 - Building a sustainable portfolio of business that balances risks from high and low-volatility products with a spread across our European target countries;
 - Selective underwriting, where there are lower-level natural catastrophic perils and
 - Monitoring of aggregate exposure.
- d) As far as possible, risks are written that do not overlap with the exposures of other group companies to ensure that the Group is not overexposed to the risks it writes and
- e) To maintain adequate control and oversight of the business written, the Company avoids overexposure to third parties underwriting risks on its behalf.

Mitigation

Under prevention controls, there are:

- The Company currently has Board established Underwriting and Reinsurance policies to manage Underwriting Risk;
- Established Company reinsurance strategy whereby for most lines of business gross premiums are ceded on a quota share basis to a Group Company and
- On-going actuarial reviews on the performance.

Under detection controls there are:

- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG team;
- Quarterly review of the Solvency II capital position/QRTs by CFO/ Actuarial Manager;
- Quarterly Underwriting Committee/Risk Committee/Board performance reporting and monitoring versus appetite and
- Annual review of the SII SCR Standard formula calculation by Deloitte HoAF.

C.2 Market Risk

Market Risk is the risk resulting directly or indirectly from fluctuations in the level of volatility of market prices for assets, liabilities and financial instruments. The primary elements of Market Risk for the Company are Concentration, Currency, Interest Rate and Spread Risks. The table below shows the key risk drivers for market risk over the last two years:

Risk Driver	2024 SCR charge	2023 SCR charge
Currency	20% (€682k)	21% (€709k)
Concentration	59% (€1,980k)	61% (€2,058k)
Spread	7% (€247k)	8% (€255k)
Interest Rate	14% (€468k)	10% (€324k)
Total	100%	100%

Currency risk is primarily a mismatch risk, where there are differences in currencies of assets and liabilities or supporting capital. The Company is exposed to variable returns as a direct or indirect result of fluctuations in the value of, or income from, assets net of liabilities due to exchange rate changes. Currency risk is addressed in the Asset Liability Management policy ("ALM"). The Company does not intentionally seek to make gains via deliberate currency mismatches. The ALM policy's purpose is to ensure a reduction where possible in currency risk arising from asset/liability mismatches. The Finance Manager monitors the movements in major currencies and highlights to the Board if there are significant movements in any one quarter.

	2024 €000's	2023 €000's
Assets in Foreign Currency	8,908,439	8,692,767
Liabilities in Foreign Currency	5,765,642	5,389,090
Currency Exposures	3,142,796	3,303,676
Currency Capital Charge	695,502	709,070

At the year-end, the assets of the Company by currency were as follows:

Currency	2024	2023
EURO	91%	90%
NOK	5%	5%
SEK	2%	2%
USD	0%	1%
GBP	1%	1%
Others	2%	2%
Total	100%	100%

Concentration risk is the risk arising from the Company assuming investments in single or highly correlated entities. The Company's Concentration Risk is addressed in the Investment Management Policy and is the possible exposure that the Company would be subject to increased losses associated with inadequately diversified portfolios of assets. The Company has set a maximum risk appetite limit for direct assets to be held with any single credit institution or Group.

All funds throughout 2024 were invested in government bonds, cash or short-term deposits. Prohibited investments include equities, commodities, derivatives, and securitized investments. The Company is required to apply the "Prudent Person Principle" in relation to investing in assets, as introduced by Solvency II regulations. The Company has ensured that its investment policy and asset selections are consistent with this principle.

The current market value of the investment bond portfolio is €13.6m, which represents an unrealised loss of approximately €1.4m based on the market value as of December 31st, 2024. This unrealised loss is recognized on the SII balance sheet but not in the financial statements according to GAAP valuation principles.

Interest rate risk is the risk of losses resulting from fluctuations in interest rates, which affect the value of financial instruments such as bonds and loans. This risk arises from the potential mismatch between the duration of assets and liabilities and the changes in interest rates affecting their respective values.

The Spread risk is the risk of a change in value due to a deviation of the actual market price of credit risk from the expected price of Credit Risk. The Company seeks to mitigate spread risk via its investment policy of placing deposits with the highest quality credit institutions where available. A

summary of the Company's liquid assets at the balance sheet date is set out in C3 below.

Mitigation

The Company mitigates market risk through diversification of investments, currency matching policies, counterparty credit strength thresholds and governance oversight. Under detection controls, there are:

- Monthly reviews of financial reporting by the Company's Finance Manager and the wider AFG finance team;
- Quarterly review of the Solvency II capital position/QRTs by the CFO/ Actuarial Manager;
- Quarterly Risk Committee/Board reporting and monitoring versus appetite and
- Annual review of the SII SCR Standard formula calculation/capital position by Deloitte HoAF.

C.3 Credit Risk

Credit risk is the risk arising from default or fluctuations in the creditworthiness (credit spread) of security issuers, counterparties and other debtors against whom the Company has claimed. Key areas where the Company is exposed to credit risk are:

- Reinsurers' share of technical reserves;
- Amounts due from reinsurers in respect of claims already paid;
- Amounts due from insurance contract holders and
- Deposit amounts due to bank counterparties.

Credit Risk is primarily managed within the Investment Management Policy as Counterparty Default Risk. Significant capital savings are achieved by utilising financial institutions with a Credit Quality Step of 4 or better (equivalent to an S&P rating of BB+ to BB-).

Risk Driver	2024 SCR charge	2023 SCR charge
Credit/Counterparty Risk	€4,643,001	€4,016,249

The Company holds some funds with Irish domestic banks (AIB and Bank of Ireland) and is aware that "bail-in" / deposit guarantee coverage by the Irish Government only extends to the first €100,000 of funds per institution. The majority of these funds relate to day-to-day operational expenses. The funds are held in short-term deposits which can be readily transferred as necessary to higher-rated institutions.

The credit exposure for the last two years is shown in the table below:

Credit Quality Step	Investment Deposits 31.12.24 €'000	Investment Deposits 31.12.23 €'000
1	0 (0%)	0 (0%)

2	6,343 (50%)	7,153 (54%)
3	6,328 (50%)	6,204 (46%)
4	0 (0%)	0 (0%)
Total	12,671	13,357

Due to the Reinsurance policy of reinsuring all risks on a quota share basis back to a Group Company, there is a material credit risk borne from the SII Standard Formula arising from the reinsurance recoverables under this arrangement. The Company accepts this credit risk, and if any external reinsurers are utilised, they must hold a rating equivalent or higher to that of the Group Company or a bank guarantee is required from a bank with at least a rating equal to that of the Group Company. The Company reduces its exposure to non-group reinsurer default by managing reinsurer concentration and actively monitoring the amount of premium held by reinsurers.

As part of the ORSA process, a stress test, including the downgrade of reinsurance counterparties was performed to model the future impact on credit risk. Mitigation strategies to rectify any breach of solvency cover requirements include seeking capital support from the parent and/or alternative reinsurance partners.

Mitigation

Both prevention and detection controls are in place for credit risk.

Under prevention controls, the Company currently has:

- A Board established Underwriting Policy and Capital Management Policy to manage credit risk/counterparty risk;
 - Due to the Company's investment strategy, funds are invested in cash or short-term deposits and EU government bonds held to maturity
 - Significant capital savings are achieved by utilising financial institutions with a Credit Quality Step of 4 or better (equivalent to an S&P rating of BB+ to BB-). The majority of these funds relate to day-to-day operational expenses. The funds are held in short-term deposits which can be readily transferred as necessary to higher-rated institutions.
 - Credit Risk exposure to Third Party Claims Administrators (TPAs) is reduced by requiring that claims escrows are held in designated accounts with signatory approval required by the Company with respect to claims settlements above delegated authorities. Escrow funds are monitored by the finance team.
 - Broker credit risk exposure is minimised by managing broker concentration and monitoring overdue balances. Broker appointments are subject to due diligence, and in the event that there is a weakness identified in a balance sheet, an annual review of their financials is undertaken to mitigate potential credit risk exposure;
 - Prohibited investments include equities, commodities, derivatives and securitised investments and
 - The Company is required to apply the 'Prudent Person Principle' as per Art 132 of Solvency II in relation to its investment activities.
-

Under detection controls there are:

- Monthly finance reviews of the reinsurance recoveries;
- Monthly reviews of financial reporting by the Company's Finance Manager and the wider AFG finance team;
- Quarterly Risk Committee and Board reporting;
- Quarterly review of the Solvency II capital position/ QRTs by the CFO/ Actuarial Manager; and
- Annual review of the SII SCR Standard formula calculation and capital position by Deloitte HoAF.

C.4 Liquidity Risk

Liquidity risk is the risk that the Company is not in a position to realise investments and other assets to meet financial obligations as they fall due. The risk consists of the costs of financing debts and market liquidity risk in connection with investments.

The Company has a very low appetite for liquidity risk, and this is reflected by the conservative nature of its investments which are all in cash or short-term deposits and EU government bonds held to maturity.

Mitigation

Both prevention and detection controls are in place for liquidity risk.

Under prevention controls, the Company uses the Board approved Investment Policy. Liquidity risk is managed via monitoring of adherence to the Risk Appetite Statement, which states:

- The Company maintains sufficient liquid funds to meet all daily insurance transactions and expenses such that no material costs are incurred to meet cash flow needs;
- The Company maintains sufficient funds available within two days to reach its net CAT appetite such that no material costs are incurred to meet cash flow needs;
- As per the Risk Appetite, a minimum specified balance in readily available cash is held to guard against a liquidity shortfall;
- Per the Liquidity and Concentration Risk Management Policy cash flow projections are required if material new business lines are considered to assess the impact on liquidity risk; and
- A material change to Investment Policy is on the list of material Board reserved decisions contained within the Board Terms of Reference.

Under detection controls there are:

- Monthly finance reviews of the reinsurance recoveries;
- Monthly reviews of financial reporting by the Company's Finance Manager and the wider AFG finance team;

- Quarterly review of the Solvency II capital position/ QRTs by the CFO/ Actuarial Manager;
- Quarterly Risk Committee and Board reporting; and
- Annual review of the SII SCR Standard formula calculation by Deloitte HoAF.

The total amount of the expected profit included in future premiums as calculated in accordance with Article 260(2) is €4,499,320 gross and €4,314.519 net.

C.5 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people/personnel and systems or external events. For the Company, this is the risk that it incurs losses from IT failures, legal and regulatory non-compliance, internal control breakdowns, loss of key personnel, outsourced arrangements etc. The Company utilises the Solvency II Standard Formula method to calculate the charge on the level of capital required to cover its operational risk calculated as a percentage of technical provisions and written premiums.

As the Operating risk is calculated as 3% of the Technical Provisions, the concentration is directly proportionate to the technical provisions by LOB, as shown in the table below:

Line of Business	Operating Risk 2024	Operating Risk 2023
Fire & Property Damage	26% (€463k)	40% (€769k)
Credit & Surety	66% (€1,184k)	55% (€1,046k)
Miscellaneous Financial Loss	6% (€115k)	4% (€85k)
General Liability	0% (€34k)	0% (€7k)
Medical Expenses	0% (€5k)	0% (€4k)
Total	100% (1,800k)	100% (1,894k)

The key operational sub-risks that the Company has identified are:

Cyber/IT Risk

This relates to the security risk of data theft, malicious electronic data damage or service disruption arising from unauthorised access. Throughout 2024, there has been a continuing focus both at the Company and corporate level on cybersecurity initiatives to safeguard the Company's data. This was further supported by the work carried out by the Company in preparation for compliance with the Digital Operational Resilience Act ("DORA") which came into effect in January 2025. There is a standing Information technology and DORA update within the Risk Committee pack to ensure on-going focus on this area. A divisional project has also been invoked to review the Company's IT framework and future requirements to ensure that appropriate procedures are put in place directly or on an outsourced basis to mitigate against exposures where possible and safeguard policyholder

protection. There have also been several bulletins and training sessions provided to all staff members by EISG (Enterprise Information Security Group) as part of the group-wide Data Loss Prevention (DLP) program. The Group has built measures into the design, implementation and day-to-day practices of our technology environment as a part of its ongoing commitment to risk management. Cybersecurity training is also provided to the Board on a regular basis to provide greater insight into the I.T framework and associated preventative controls.

Outsourcing Risk

Similar to the reputational risk which arises from arrangements such as MGA/TPA appointments, the Company also outsources a number of operational functions such as claims handling. The outsourcing risk stems from the possible failure of an outsourced service provider to fulfil its obligations. The Company has in place an outsourcing policy and carries out due diligence prior to the appointment of an outsourced service provider. Material service providers such as claims handlers are subject to at least an annual claims audit dependent on business volumes to ensure an appropriate level of service is being provided as per the terms and conditions of the associated service level agreement. The Company manages and monitors all of its outsourcing arrangements and reports as necessary on material risk issues as they arise to the Risk Committee, Underwriting Committee and the Board.

Mitigation

Both prevention and detection controls are in place for operational risk.

Under prevention controls applied the Company has the following:

- The Company's Board powers of reserved decisions for material changes,
- Established business resumption protocols for the Company's operations;
- Business resumption plan for IT/building damage or failure including IT back-ups.

Under detection controls, there are:

- Monitoring of service level agreements for key outsourced activities;
- Annual claims oversight audits per country carried out by internal appointee reporting to committees;
- Annual review of the Company's policies;
- Annual SOX /Internal audit testing of internal controls;
- Annual external audit (group and local) testing of controls;
- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG finance team;
- Quarterly review of the Solvency II capital position/ QRTs by the CFO/ Actuarial Manager;
- Annual review of the SII SCR Standard formula calculation by Deloitte HoAF and
- Quarterly Risk Committee and Board reporting.

C.6 Other Material Risks

Other key material risks can be sub-categorised into Capital Risk and Strategic Risk.

Capital Risk

Capital risk is the risk that capital is required to act as a cushion to absorb losses arising from business operations and allow the Company to remain regulatory solvent under challenging conditions. Capital risk stems mainly as a result of the quality or quantity of capital available, the sensitivity of a firm's exposures to external threats and/or the level of capital planning and management process.

Mitigation

Both prevention and detection controls are in place for capital risk.

Under prevention controls the Company:

- Risk Committee monitors adverse trends that would impact the SCR charge and takes proactive mitigating action before events would cause material harm;
- Annual review of policies and procedures;
- Annual ORSA process challenges via stress testing and confirms the health of the SII capital position and
- Bi-annual review of pre-emptive recovery plan.

Under detection controls, there are:

- Monthly reviews of financial reporting by the Company's Finance Manager and the wider AFG finance team;
- Quarterly review of the Solvency II QRTs by the CFO/ Actuarial Manager ;
- Quarterly Risk Committee/Board reporting;
- Annual actuarial reviews by Deloitte HoAF on technical provisions underwriting and reinsurance and ORSA and
- Annual review of SII SCR Standard formula calculation and resulting capital position by Deloitte HoAF.

Strategic Risk

Strategic risk is the risk of incompatibility between the strategic goals and resources deployed or the economic situation. For the Company, this is the risk that its goals and resources are misaligned.

Mitigation

Both prevention and detection controls are in place for strategic risk.

Under prevention controls the Company:

- Holds quarterly Risk committee/Board meetings and
- Annual strategy /budget setting process.

Under detection controls there are:

- Quarterly review of the Solvency II QRTs by the finance manager/in-house actuary;
- Quarterly Risk Committee/Board reporting;
- Annual actuarial reviews by Deloitte HoAF on technical provisions underwriting and reinsurance and ORSA and
- Annual review of SII SCR Standard formula calculation and resulting capital position by Deloitte HoAF.

C.7 Any Other Information

Inflation

While inflation levels fell throughout Europe during 2024, inflationary risk continues to be an area of focus across the Eurozone. The company operates on a pan-European basis and has a diverse product split with varying recessionary exposure. Given diversification in product split and jurisdiction the company is as well placed as it can be to manage the majority of recessionary impacts on its more exposed lines.

ESG & Climate Change

Communities prosper when people and organisations demonstrate resilience in the face of challenges. The Company seeks to instil a sense of assurance and confidence—not only with the insurance products available but also by acting as a responsible corporate citizen. Integrity and trust are not merely desirable in this industry - they are critical to maintaining the stability and longevity that customers and other stakeholders expect. The Company values its reputation as an ethical Company and works to ensure that staff at all levels understand their role in upholding it.

As an insurance Company dedicated to managing risk, GAEU has an inherent interest in helping to protect the environment and factors that might contribute to global climate change. The Company is taking steps to reduce its own impact on the environment and taking initiatives, through insurance products and services, for customers to embrace more sustainable practices. The Company continues on its journey in relation to climate change risk assessment and planning for Corporate Social Responsibility Directive when it becomes mandatory to report on.

Global Geo-Political Situation

As an Irish domiciled Insurance undertaking with no investments held or risks underwritten outside the Eurozone, there have been no direct impacts to date due to the various global geo-political issues. The company will continue to monitor any potential impacts in relation to macroeconomic effects, market volatility or supply chain caused by these events.

D: Valuation for solvency purposes**D.1 Assets**

The following table analyses the Company's assets at 31 December 2024:

Asset Class	Solvency II Value €000's	Per F/S €000's	Difference €000's
DAC Assets	-	10,435	- 10,435
Investments	26,516	26,359	157
RI Share of Technical Provisions	45,348	67,959	- 22,611
Deposits to Cedants	1,952	2,647	- 695
Insurance & Intermediaries receivables	6,125	6,125	-
Reinsurance Receivables	2,243	-	2,243
Cash and cash equivalents	14,355	15,937	- 1,582
Other Prepayments	2,116	2,095	21
TOTAL	98,656	131,558	- 32,207

The following table analyses the Company's assets at 31 December 2023:

Asset Class	Solvency II Value €000's	Per F/S €000's	Difference €000's
DAC Assets	-	9,653	- 9,653
Investments	26,735	28,509	- 1,774
RI Share of Technical Provisions	39,079	58,633	- 19,554
Deposits to Cedants	1,968	1,968	-
Insurance & Intermediaries receivables	5,958	5,958	-
Reinsurance Receivables	1,398	-	1,398
Cash and cash equivalents	11,588	11,588	-
Other Prepayments	2,744	3,112	- 368
TOTAL	89,470	119,421	- 29,951

The Company has followed the Solvency II Directive and Delegated Regulation (EU) 2015/35, which provides for undertakings to recognise and value assets and liabilities other than technical provisions under International Financial Reporting Standards ("IFRS").

DAC: Deferred acquisition costs ("DAC") are excluded from the valuation of assets for solvency purposes. DAC is made up of commissions that are related to the acquisition of new business and the renewal of existing insurance contracts. These are deferred in the balance sheet to the extent that they are attributable to premiums unearned at the balance sheet date. All cash flows arising from expenses that will be incurred in servicing insurance & reinsurance obligations over the lifetime are considered in determining the best estimate of technical provisions. The relevant adjustment is made

under technical provisions.

Investments: Investments comprise of term deposits and a portfolio of minimum “A” rated government bonds as per the Board approved investment policy. For the purposes of Solvency II, the investments are reported at market value whereas for statutory accounts they are recorded at amortised cost.

RI Share of Technical Provisions: This is the most material difference between valuation for Solvency II purposes and the valuation in the financial statements. It comprises of RI share in claims outstanding, ENIDs, commissions, Profit share, etc. The difference is mainly due to reserving methodology whereby under Accounting Basis reserve is based on Unearned Premium whereas for SII calculations reserve is reduced based on expected profits made under Unearned Premium and committed Future Premium.

Other Prepayments: A difference arises in the valuation of assets for solvency purposes with respect to other prepayments due to funds held in trust as a security against a bond. Ring-fenced funds such as funds held in trust are excluded from a Solvency valuation perspective. The variance relates to corporation tax, which is an asset per the 2024 financial statements, an intercompany balance and claims suspense balance which are reported in other prepayments in the financial statements.

Reinsurance Receivables: This comprises the ceded element of paid losses subject to group and non-group Reinsurance. The difference reported is as a result of grouping the reinsurance receivable with the reinsurance payable per the financial statements, where there is an equal and opposite difference.

Cash & Cash Equivalents: This comprises of cash on hand and demand deposits. Such investments are classified as cash equivalents, where they have maturity dates of three months or less from the date of acquisition. These are valued at the year-end exchange rate where appropriate.

All other assets are valued for Solvency II on the same basis as the financial statements.

Line of Business	2024 €000's			2023 €000's		
	Best Estimate	Risk Margin	Total	Best Estimate	Risk Margin	Total
Fire & Other Damage	26,420	281	26,701	25,558	388	25,946
Credit & Surety	39,455	753	40,207	34,880	908	35,788
Misc. Financial Loss	2,628	70	2,697	2,820	112	2,93
General Liability	190	46	236	-231	28	-203
Medical Expenses	255	3	257	133	2	135
Total	68,947	1,153	70,100	63,160	1,438	64,600

D.2 Technical Provisions

The technical provisions comprise the Best Estimate of the Liabilities (“BEL”) and the Risk Margin. Breakdown of Gross Technical Provisions by the line of business are:

The key sources of uncertainty for the Company are expenses, policyholder behaviour assumptions and the potential cost of litigation or legislative changes.

The financial statement technical provisions are based on the FRS 102/103 accounting standards, whereas the Company values technical provisions above using the methodology prescribed in the Solvency II Directive & associated regulations made under the Directive.

The following actuarial methodologies were utilised when considering technical provisions.

- Paid-Link Ratio Method
- Credibility Methods (Bornhuetter-Ferguson)
- Estimated Loss Ratio ("ELR") Method

The technical provisions are comprised of premium provision, claims provision and risk margin.

Premium Provision

The Company's premium provision as of 31/12/2024 is the present value of all future cash flows associated with an unexpired business which is grouped into three categories.

- **Existing Business:** this relates to the unexpired portion of policies that have already inceptioned and that have been reported to the Company.
- **Business inceptioned but not yet reported:** given the nature of the Company's business model, where the business is acquired through third parties, there is a delay between the date of policy inception and the date of reporting the policy to the Company
- **Business bound but not inceptioned:** The Company writes a significant volume of business under a master policy structure which has a number of risks with various inception dates attached.

Claims Provision

The table below provides a summary of the components of the claims provision gross of reinsurance as of 31/12/2024:

Claims Provision Component	The Company (2024)	The Company (2023)
Premiums due	-	-
Claims Outstanding (OSCR + IBNR)	24,415	18,218
Commission	-	-
Expenses	96	1093
Profit-Sharing	-	-
ENIDs	1,364	1,017
Total	25,875	20,328
Discounting	-520	-568
Total (Discounted)	25,355	19,760

For Fire & Other Damage lines of business claims where the Company has significant historical data, the chain-ladder method is used to allow for future claims development. This approach recognises the level of maturity of claims in this accident year.

There is limited claims experience data for the year 2024. Therefore, the results of the paid link ratio method, which is based solely on claims experience to date, are less reliable for 2024 than for older accident years. A combination of Paid Link Ratio, Bornheutter-Ferguson (BF) and Expected Loss Ratio (ELR) method was selected for this accident year, as deemed appropriate by HoAF, this places weight on the claims experience to date and on an Initial Expected Loss Ratio ("IELR") which is based on prior years estimated ultimate claims or loss ratio assumed in the pricing of the product.

The Estimated Loss Ratio method was utilised with respect to lines of business such as Trade Credit, CDQ, LOR and Medical to estimate claims where there is limited historical claims experience. For these lines of business, it was considered that the Link Ratio Method gives unreliable answers due to the immaturity of the development. An estimated loss ratio was applied to the ultimate premium to calculate the ultimate claims estimate. The estimated loss ratio was based on items such as prior claims experience, expert judgement, external benchmarks, or a combination of these factors.

Recoverables on Claims: the Company has quota share reinsurance treaties in place with a group Company to mitigate risk relating to claims.

Risk Margin

In calculating its risk margin as of 31/12/2024, the Company has applied the simplification corresponding to Method 2 in Guideline 61 and Annex IV of EIOPA's Guidelines on Valuation of Technical Provisions.

Events Not in Data (ENIDs)

Solvency II requires that the best estimate corresponds to the probability-weighted average of future cash flows and that "cash flow projection used in the calculation of best estimate shall, explicitly or implicitly, take account of all uncertainties in the cash flows" (Delegated Acts, Article 30). The Company's best estimate has been derived from historical data, in line with standard actuarial techniques, and expert judgement where historical data does not exist. However, historical data may not capture all potential future outcomes, particularly stressed outcomes, and therefore, an adjustment to the best estimate for Events Not In Data ("ENIDs") has been included.

Although the Company has several years of data for certain classes, it is plausible that events could occur which are not reflected in the historical data. The Company has some products for which there is limited historical data. Therefore, the value of estimated future claims and future cancellations has been actuarially adjusted to allow for such events.

D.3 Other Liabilities

These are comprised of reinsurance, trade and intermediaries payables. There is no difference in the valuation basis for these amounts for solvency purposes as the amounts held under IFRS measurement with the exception of DAC liabilities as set out below, principles are deemed to be approximations of fair value.

Great American International Insurance Liabilities (EUR)	SII Valuation Principles €000's	Current accounting basis €000's	Difference
DAC Liabilities	0	18,074	-18,074
Deferred Tax Liabilities	840	0	-840
Reinsurance payables	2,917	620	-2,297
Payables (trade, not insurance)	0	0	-
Any Other Liabilities, not elsewhere shown	5,240	5,963	-723
Total	8,997	24,657	-15,660

Great American International Liabilities (€000's)	American Insurance	2024		2023	
		Per FS	SII Valuation Principles	Per FS	SII Valuation Principles
Reinsurance payables		2,917	2,917	943	2,341
Deferred Tax Liabilities		0	840	0	0
Payables (trade, not insurance)		0	0	0	0
Any Other Liabilities, not elsewhere shown		5,963	5,240	4,457	4,089
Total		6,583	8,997	5,400	6,430

Reinsurance Payables: Reinsurance payables represent the sum of creditors arising out of direct insurance operations. These liabilities are measured as the amount due, which represents the amount expected to be paid.

Insurance & intermediaries' payable: Insurance & intermediaries' payable represent the sum of creditors from new business introductions. These liabilities are measured as the amount due, which represents the amount expected to be paid.

Payables (trade, not insurance): Other liabilities include amounts due to employees, suppliers & public entities which are not insurance related as well as Insurance Premium taxes payable.

Deferred Tax Liabilities: Deferred tax liabilities are recognised for Solvency II valuation purposes to account for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

In the financial statements, insurance & intermediaries payable and Payables (trade, not insurance) are detailed on the Balance Sheet as Other Creditors including tax & social welfare and Accruals & Deferred Income.

D.4 Alternative Methods for Valuation

The Company does not use any alternative methods for valuation which are available under Articles 77 & 308 of the Solvency II Directive 2009/138/EC, e.g. volatility adjustment, matching adjustment, transitional risk-free interest rate or the transitional deduction.

D.5 Any Other Information

There is no other material information to report.

E: Capital Management

E.1 Own Funds

The Company has Basic Own Funds comprising Tier 1 unrestricted items as follows:

€ '000k	31.12.24	31.12.23
Ordinary share capital	635	635
Shareholder contributions	715	715
Surplus Funds	-	-
Reconciliation Reserve	18,213	17,089
Total Own Funds	19,562	18,439

The Company is a single shareholder entity. All the Company's shares are fully paid up and held by the immediate parent, GAEL based in the UK.

There is no issued debt and no plans to issue any in the short or medium term.

Own funds are all invested in cash & cash equivalents or term deposits of less than one-year duration with the exception of a €15 million portfolio of government bonds in line with the Company's investment policy.

The Board approved Capital Management Policy, and Medium-term Capital Management Plan states:

- Own funds must be maintained at least 120% of the SCR (or MCR where relevant).
- No capital is planned to be issued, redeemed or repaid in the short or medium term.
- The Board considers all requests from the shareholder for any potential distributions. The impact on solvency and potential growth opportunities will be assessed before the Board will draft a resolution to approve a dividend.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The amount of the Company's Solvency Capital Requirement and Minimum Capital Requirement at the end of the reporting period are €11.31m and €4.0m, respectively as detailed in the table below.

FIG 1: Solvency Position & SCR ratio at 31/12/2024 v 31/12/2023

Solvency Position as of 31 December 2024				
Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	11,313,586	19,562,865	173%	35.4%
MCR	4,000,000	19,562,865	489%	

Solvency Position as of 31 December 2023				
Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	11,090,537	18,439,436	166%	36.1%
MCR	4,000,000	19,868,269	461%	

The table below shows the components of the SCR at 31/12/2024 v 31/12/2023:

€m's	2024	2023	Movement
Underwriting Risk	5.60	5.51	0.03
Market Risk	2.22	2.26	-0.04
Counterparty Default Risk	4.64	4.02	0.62
Operational Risk	2.07	1.89	0.18
Health Risk	0.01	0.01	0.00
Deferred Tax Adjustment	0.51	0.00	0.51
Aggregate SCR	15.05	13.69	1.36
Correlation credit	-3.74	-2.60	-1.14
Aggregate SCR net of correlations	11.31	11.09	0.22

The Company uses EIOPA's Solvency II Standard Formula. It does not use Company-specific parameters and does not use simplified calculations in its computation.

Underwriting Risk

Underwriting risk is made up of three elements, premium risk, reserve risk and catastrophe risk. The calculation for the first two elements is based on the expected value of net premiums over the next 12 months and the valuation of net technical (claims) provisions. Throughout the reporting period, the Company's management team have actively engaged with its outsourced HoAF with respect to actuarial assumptions and methodologies, this has resulted in a review of the underlying assumptions concerning risk calculations.

Counterparty Default Risk

From the Company's perspective, the main element of counterparty default risk relates to default risk arising from investment activities pertaining to our banking partners where funds are held on short term deposit or as part of a portfolio of government bonds in line with the Company's investment appetite. Counterparty default risk also arises with respect to aged debtors. Over the reporting period the company reduced counterparty default risk through remediation of aged debtor

balances.

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

Within the Solvency II regulations, there is an option to use the duration-based equity risk sub-module. The Company has not availed of this option as it does not hold any equity-based investments and neither does it qualify as a life insurer that provides occupational pensions.

E.4 Differences between the standard formula and any internal model used

The Company does not use an internal model or a partial internal model for its calculation of its Solvency Capital Requirement. The Standard formula model is utilised entirely for this purpose.

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

The Solvency Capital Requirement ratio was maintained at above 100% over the reporting period in line with regulatory requirements, and the Board approved the Capital Management plan.

E.6 Any Other Information

There is no other material information to report regarding the Company's capital management during the reporting period.

Appendix: Annual Quantitative Reporting Templates

General Information

Undertaking name	Great American International Insurance (EU) DAC
Undertaking identification code and type of code	LEI/635400UCIHHMUXBWLN80
Type of undertaking	Non-Life undertakings
Country of authorisation	IRELAND
Language of reporting	English
Reporting reference date	31/12/2024
The currency used for reporting.	EUR
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions
Figures in	'000s

S.02.01.02

	Assets		C0010
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	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	26,516
	Property (other than for own use)	R0080	-
	Holdings in related undertakings, including participations	R0090	-
	Equities	R0100	-
	Equities - listed	R0110	-
	Equities - unlisted	R0120	-
	Bonds	R0130	13,845
	Government Bonds	R0140	13,845
	Corporate Bonds	R0150	-
	Structured notes	R0160	-
	Collateralised securities	R0170	-
	Collective Investments Undertakings	R0180	-
	Derivatives	R0190	-
	Deposits other than cash equivalents	R0200	12,672
	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	45,348
	Non-life and health similar to non-life	R0280	45,348
	Non-life excluding health	R0290	45,119
	Health similar to non-life	R0300	229
	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	1,952
	Insurance and intermediaries receivables	R0360	6,125
	Reinsurance receivables	R0370	2,243
	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	14,355
	Any other assets, not elsewhere shown	R0420	2,116
	Total assets	R0500	98,656

Liabilities				C0010	
Liabilities	Technical provisions – non-life		R0510	70,100	
		Technical provisions – non-life (excluding health)	R0520	69,843	
			Technical provisions calculated as a whole	R0530	-
			Best Estimate	R0540	68,693
			Risk margin	R0550	1,150
		Technical provisions - health (similar to non-life)	R0560	257	
			Technical provisions calculated as a whole	R0570	-
			Best Estimate	R0580	255
			Risk margin	R0590	3
		Technical provisions - life (excluding index-linked and unit-linked)		R0600	-
			Technical provisions - health (similar to life)	R0610	-
				Technical provisions calculated as a whole	R0620
	Best Estimate			R0630	-
	Risk margin			R0640	-
	Technical provisions – life (excluding health and index-linked and unit-linked)		R0650	-	
			Technical provisions calculated as a whole	R0660	-
			Best Estimate	R0670	-
			Risk margin	R0680	-
	Technical provisions – index-linked and unit-linked			R0690	-
			Technical provisions calculated as a whole	R0700	-
			Best Estimate	R0710	-
		Risk margin	R0720	-	
	Other technical provisions			R0730	-
	Contingent liabilities			R0740	-
	Provisions other than technical provisions			R0750	-
	Pension benefit obligations			R0760	-
	Deposits from reinsurers			R0770	-
	Deferred tax liabilities			R0780	840
	Derivatives			R0790	-
	Debts owed to credit institutions		R0800	-	
		Debts owed to credit institutions resident domestically	ER0801	-	
		Debts owed to credit institutions resident in the euro area other than domestically	ER0802	-	
		Debts owed to credit institutions resident in rest of the world	ER0803	-	
	Financial liabilities other than debts owed to credit institutions		R0810	-	
		Debts owed to non-credit institutions	ER0811	-	
			Debts owed to non-credit institutions resident domestically	ER0812	-
			Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813	-
			Debts owed to non-credit institutions resident in rest of the world	ER0814	-
		Other financial liabilities (debt securities issued)	ER0815	-	
	Insurance & intermediaries payables			R0820	3,855
Reinsurance payables			R0830	2,917	
Payables (trade, not insurance)			R0840	-	
Subordinated liabilities		R0850	-		
	Subordinated liabilities not in Basic Own Funds	ER0851	-		
	Subordinated liabilities in Basic Own Funds	ER0852	-		
	Non-negotiable instruments held by credit institutions resident in the euro area other than domestically	ER0853	-		
	Non-negotiable instruments held by non-credit institutions resident domestically	ER0854	-		
	Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestically	ER0855	-		
	Non-negotiable instruments held by non-credit institutions resident in rest of the world	ER0856	-		
	Subordinated liabilities not in Basic Own Funds	R0860	-		
	Subordinated liabilities in Basic Own Funds	R0870	-		
	Any other liabilities, not elsewhere shown			R0880	1,380
Total liabilities			R0900	79,093	
Excess of assets over liabilities	Excess of assets over liabilities			R1000	19,563

S.05.01.01

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Total
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss		
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0120	C0200	
Premiums written	Gross - Direct Business		R0110	54.16	-	-	-	-	-	19,059	1,076	19,255	3,746	43,191
	Gross - Proportional reinsurance accepted		R0120	-	-	-	-	-	-	-	-	-	-	-
	Gross - Non-proportional reinsurance accepted		R0130	-	-	-	-	-	-	-	-	-	-	-
	Reinsurers' share		R0140	48.21	-	-	-	-	-	18,806	958	16,035	3,334	39,181
	Net		R0200	5.96	-	-	-	-	-	253	118	3,220	412	4,009
Premiums earned	Gross - Direct Business		R0210	62.96	-	-	-	-	-	18,041	562	18,313	4,249	41,228
	Gross - Proportional reinsurance accepted		R0220	-	-	-	-	-	-	-	-	-	-	-
	Gross - Non-proportional reinsurance accepted		R0230	-	-	-	-	-	-	-	-	-	-	-
	Reinsurers' share		R0240	55.68	-	-	-	-	-	16,103	500	16,336	3,782	36,777
	Net		R0300	7.28	-	-	-	-	-	1,939	62	1,977	467	4,452
Claims incurred	Gross - Direct Business		R0310	15.45	-	-	-	-	-	8,724	229	11,727	280	20,944
	Gross - Proportional reinsurance accepted		R0320	-	-	-	-	-	-	-	-	-	-	-
	Gross - Non-proportional reinsurance accepted		R0330	-	-	-	-	-	-	-	-	-	-	-
	Reinsurers' share		R0340	13.73	-	-	-	-	-	7,800	213	10,383	249	18,632
	Net		R0400	1.72	-	-	-	-	-	924	16	1,344	31	2,313
Changes in other technical provisions	Gross - Direct Business		R0410	-	-	-	-	-	-	-	-	-	-	-
	Gross - Proportional reinsurance accepted		R0420	-	-	-	-	-	-	-	-	-	-	-
	Gross - Non-proportional reinsurance accepted		R0430	-	-	-	-	-	-	-	-	-	-	-
	Reinsurers' share		R0440	-	-	-	-	-	-	-	-	-	-	-
	Net		R0500	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred	Administrative expenses	Gross - Direct Business	R0550	0.83	-	-	-	-	-	1,754	40	2,224	491	1,000
		Gross - Proportional reinsurance accepted	R0610	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0620	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0630	-	-	-	-	-	-	-	-	-	-	-
		Net	R0640	-	-	-	-	-	-	-	-	-	-	-
	Investment management expenses	Gross - Direct Business	R0700	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0710	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0720	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0730	-	-	-	-	-	-	-	-	-	-	-
		Net	R0740	-	-	-	-	-	-	-	-	-	-	-
	Claims management expenses	Gross - Direct Business	R0800	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0810	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0820	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0830	-	-	-	-	-	-	-	-	-	-	-
		Net	R0840	-	-	-	-	-	-	-	-	-	-	-
	Acquisition expenses	Gross - Direct Business	R0900	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0910	12.94	-	-	-	-	-	2,196	314	4,768	1,443	8,733
		Gross - Non-proportional reinsurance accepted	R0920	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0930	-	-	-	-	-	-	-	-	-	-	-
		Net	R0940	25.07	-	-	-	-	-	7,927	498	6,561	1,734	16,745
	Overhead expenses	Gross - Direct Business	R1000	12.13	-	-	-	-	-	5,731	184	1,793	291	8,012
		Gross - Proportional reinsurance accepted	R1010	11.30	-	-	-	-	-	3,977	225	4,018	782	9,012
		Gross - Non-proportional reinsurance accepted	R1020	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R1030	-	-	-	-	-	-	-	-	-	-	-
		Net	R1040	-	-	-	-	-	-	-	-	-	-	-
Other expenses		R1100	11.30	-	-	-	-	-	3,977	225	4,018	782	9,012	
Total expenses		R1200	-	-	-	-	-	-	-	-	-	-	-	
		R1300	-	-	-	-	-	-	-	-	-	-	1,000	

S.05.02.01

				Country	Country	Country	Country	Country
			Home country	ITALY	FRANCE	NETHERLANDS	SPAIN	BELGIUM
			C0080	C0090	C0090	C0090	C0090	C0090
Premiums written	Gross - Direct Business	R0110	3,128	11,586	8,923	6,877	4,322	2,021
	Gross - Proportional reinsurance accepted	R0120	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0130	-	0	0	0	0	0
	Reinsurers' share	R0140	2,790	10,453	7,991	6,498	3,908	1,800
	Net	R0200	338	1,133	932	379	414	222
Premiums earned	Gross - Direct Business	R0210	3,579	12,086	5,692	7,257	3,710	2,021
	Gross - Proportional reinsurance accepted	R0220	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0230	-	0	0	0	0	0
	Reinsurers' share	R0240	3,221	10,893	5,095	6,357	3,323	1,869
	Net	R0300	357	1,192	597	900	387	152
Claims incurred	Gross - Direct Business	R0310	890	8,006	3,974	2,793	897	89
	Gross - Proportional reinsurance accepted	R0320	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0330	-	0	0	0	0	0
	Reinsurers' share	R0340	802	7,161	3,518	2,469	803	80
	Net	R0400	88	845	456	324	94	9
Changes in other technical provisions	Gross - Direct Business	R0410	-	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0420	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0430	-	0	0	0	0	0
	Reinsurers' share	R0440	-	0	0	0	0	0
	Net	R0500	-	-	-	-	-	-
Expenses incurred		R0550	- 488	- 1,768	- 2,461	- 1,211	- 951	- 2,021
Other expenses		R1200						
Total expenses		R1300						

S.17.01.02

					Direct business and accepted proportional reinsurance					Total Non-Life obligation		
					Medical expense insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss			
					C0020	C0080	C0090	C0100	C0130		C0180	
Technical provisions calculated as a whole					R0010	-	-	-	-	-	-	
	Direct business				R0020	-	-	-	-	-	-	
	Accepted proportional reinsurance business				R0030	-	-	-	-	-	-	
	Accepted non-proportional reinsurance				R0040	-	-	-	-	-	-	
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 - Total	R0060	-	3	16,156	-	68	26,876	631	43,592
			Gross - direct business	R0070	-	3	16,156	-	68	26,876	631	43,592
			Gross - accepted proportional reinsurance business	R0080	-	-	-	-	-	-	-	-
			Gross - accepted non-proportional reinsurance business	R0090	-	-	-	-	-	-	-	-
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-	1	6,164	135	16,012	355	22,667	
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-	1	6,164	135	16,012	355	22,667	
			Recoverables from SPV before adjustment for expected losses	R0120	-	-	-	-	-	-	-	
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	-	-	-	-	-	-	-	
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	1	6,157	135	15,997	355	22,644		
		Net Best Estimate of Premium Provisions	R0150	-	4	9,998	-	202	10,879	277	20,948	
		Claims provisions	Gross - Total	R0160	258	10,265	257	12,579	1,996	25,355		
			Gross - direct business	R0170	258	10,265	257	12,579	1,996	25,355		
			Gross - accepted proportional reinsurance business	R0180	-	-	-	-	-	-		
			Gross - accepted non-proportional reinsurance business	R0190	-	-	-	-	-	-		
	Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200	228	9,346	228	11,154	1,770	22,727			
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0210	228	9,346	228	11,154	1,770	22,727			
	Recoverables from SPV before adjustment for expected losses		R0220	-	-	-	-	-	-			
	Recoverables from Finite Reinsurance before adjustment for expected losses		R0230	-	-	-	-	-	-			
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	228	9,336	228	11,143	1,768	22,704			
	Net Best Estimate of Claims Provisions		R0250	29	929	29	1,436	228	2,651			
	Total Best estimate - gross	R0260	255	26,420	190	39,455	2,628	68,947				
	Total Best estimate - net	R0270	25	10,927	-	173	12,315	505	23,599			
	Amount of the transitional on Technical	TP as a whole	R0280	3	282	46	753	70	1,153			
		Best estimate	R0290	-	-	-	-	-	-			
Risk margin		R0300	-	-	-	-	-	-				
Technical provisions - total		R0310	-	-	-	-	-	-				
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to	R0320	257	26,702	236	40,207	2,697	70,100				
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0330	229	15,493	363	27,140	2,123	45,348				
Line of Business: further		R0340	28	11,209	-	127	13,068	574	24,752			
	Premium provisions - Total number of homogeneous risk groups	R0350	-	-	-	-	-	-				
	Claims provisions - Total number of homogeneous risk groups	R0360	-	-	-	-	-	-				

S.19

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-
N-9	R0160	1,495	407	13	1	-	-	-	-	-	-	
N-8	R0170	1,743	720	184	125	16	- 6	-	-	- 1		
N-7	R0180	2,682	2,075	595	202	35	- 35	59	- 18			
N-6	R0190	4,402	3,839	875	118	39	49	- 16				
N-5	R0200	5,100	4,189	392	91	- 6	- 56					
N-4	R0210	7,131	4,473	734	- 313	178						
N-3	R0220	7,824	4,172	254	117							
N-2	R0230	8,259	3,624	638								
N-1	R0240	9,608	2,824									
N	R0250	9,623										
Total	R0260											

In Current year	Sum of years (cumulative)
C0170	C0180
-	-
-	1,913
- 1	2,777
- 18	5,595
- 16	9,306
- 56	9,711
178	12,202
117	12,367
638	12,521
2,824	12,432
9,623	9,623
13,290	88,449

		0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
	R0100											-	-
	R0160	-	278	6	-	37	-	-	-	115	1		1
	R0170	924	816	52	371	- 355	- 364	-	- 213	35			34
	R0180	2,192	1,691	459	- 906	- 913	- 616	- 940	322				316
	R0190	3,893	1,510	- 490	- 479	68	- 1,440	156					153
	R0200	8,133	322	- 2,360	- 1,827	718	424						416
	R0210	11,720	3,980	211	2,408	1,047							1,026
	R0220	12,740	4,904	2,865	1,572								1,540
	R0230	15,503	3,872	2,467									2,417
	R0240	12,856	6,535										6,403
	R0250	13,317											13,048
	R0260												25,355

S.23.01.01

			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	635	635	-	-	-
	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	715	715	-	-	-
	Subordinated mutual member accounts	R0050	-	-	-	-	-
	Surplus funds	R0070	-	-	-	-	-
	Preference shares	R0090	-	-	-	-	-
	Share premium account related to preference shares	R0110	-	-	-	-	-
	Reconciliation reserve	R0130	18,213	18,213	-	-	-
	Subordinated liabilities	R0140	-	-	-	-	-
	An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
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	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	R0220	-	-	-	-	-
	Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions		R0290	19,563	19,563	-	-	-
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	R0500	19,563	19,563	-	-	-
	Total available own funds to meet the MCR	R0510	19,563	19,563	-	-	-
	Total eligible own funds to meet the SCR	R0540	19,563	19,563	-	-	-
	Total eligible own funds to meet the MCR	R0550	19,563	19,563	-	-	-
SCR		R0580	11,314	-	-	-	-
MCR		R0600	4,000	-	-	-	-
Ratio of Eligible own funds to SCR		R0620	173%				
Ratio of Eligible own funds to MCR		R0640	489%				

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	19,563
	Own shares (held directly and indirectly)	R0710	-
	Foreseeable dividends, distributions and charges	R0720	-
	Other basic own fund items	R0730	1,350
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve		R0760	18,213
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	-
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	4,499
Total Expected profits included in future premiums (EPIFP)		R0790	4,499

S.25.01.21

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	2,216	2,216	-
Counterparty default risk	R0020	4,643	4,643	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	7	7	-
Non-life underwriting risk	R0050	5,599	5,599	-
Diversification	R0060	- 2,709	- 2,709	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	9,756	9,756	-

		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		-
Operational risk	R0130		2,068
Loss-absorbing capacity of technical provisions	R0140		-
Loss-absorbing capacity of deferred taxes	R0150		-
			511
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		-
Solvency Capital Requirement excluding capital add-on	R0200		11,314
Capital add-ons already set	R0210		-
of which,	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		11,314
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	-
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	-
	Net future discretionary benefits	R0460	-

S.28.01.01

			MCR components
			C0010
	MCRNL Result	R0010	3,751

		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	25	6
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	10,927	253
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	12,315	3,220
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	505	412
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

		C0070
Linear MCR	R0300	3,751
SCR	R0310	11,314
MCR cap	R0320	5,091
MCR floor	R0330	2,828
Combined MCR	R0340	3,751
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	4,000