

IRSUR DAC

**Solvency and Financial Condition Report
Reporting period ended 30 September 2024**

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INTRODUCTION

This Report refers to the business of IRSUR DAC (“IRSUR” or “the Company”), a captive reinsurer authorised and supervised by the Central Bank of Ireland. It provides the reader with information on the Company’s business and performance, system of governance, risk profile, valuation for solvency purposes and capital management for the reporting period ended 30 September 2024.

IRSUR has prepared this report in accordance with the relevant articles of the Commission Delegated Regulation (EU) 2015/35, together with the Guidelines on reporting and public disclosure issued by EIOPA.

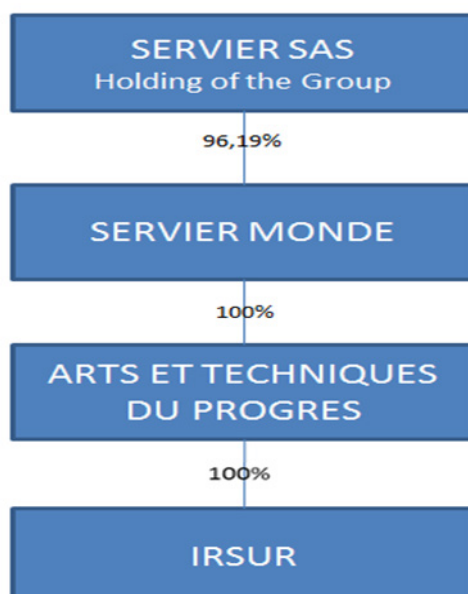
In July 2024, the Central Bank of Ireland (CBI) confirmed no objections to the addition of the Cyber Program. The Cyber Program will commence on the 1st of October 2024. There are no other material changes to the insurance or reinsurance undertakings business and performance, system of governance, risk profile, valuation for solvency purposes and capital management for the financial yearend 30 September 2024.

A. BUSINESS & PERFORMANCE

A.1 Business

IRSUR is a wholly owned subsidiary of Art et Techniques Du Progres, incorporated in France. The ultimate parent undertaking is Servier Group. The principal activity of IRSUR is to accept insurance risks arising from various exposures facing Servier Group. The Company is licensed to accept risk on a reinsurance basis. The Company, a designated activity company incorporated and domiciled in Ireland, insures, on a reinsurance basis, Property Damage and Business Interruption, General Liability, And Trade Credit Liability for Servier Group. In July 2024, the Central Bank of Ireland (CBI) confirmed no objections to the addition of a Cyber Program, which is set to commence on 1 October 2024. The geographic areas where IRSUR carries out business are Europe, the Middle East, Asia, Australasia and Central and South America.

Ownership structure of IRSUR



The Company's operation is subject to the local regulatory requirements in Ireland. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions, such as capital adequacy, to minimise the risk of default and insolvency on the part of the Company to meet unforeseen liabilities as they arise.

IRSUR is incorporated in Ireland and is licensed by the Central Bank of Ireland as a captive reinsurance undertaking. IRSUR conducts all of its significant business activities, including underwriting, premium invoicing and collection, claims reserving and payments, and investing from its offices in Ireland as such, IRSUR strives to ensure compliance with all relevant Irish laws and regulations.

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

The Company's external auditor is Forvis Mazars, located at Harcourt Centre, Block 3, Harcourt Road, Dublin 2. Martina Mahon is the signing partner.

A.2 Underwriting Performance

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

IRSUR's strategic objectives are formulated in conjunction with the Servier Group. The Group's strategy is to maintain minimal risk within IRSUR. To mitigate risk, IRSUR maintains a stop-loss reinsurance arrangement. On 1 October 2023, the Company entered into a 3-year retrocession agreement with Hannover Rück SE and HDI Global SE for stop loss protection on its General Liability Business. The annual premium is €6m each year. A reinsurance risk margin of 16% is paid annually, and the remaining balance is recorded in a fund-withheld account. If no claims are reported at the end of the contract, the fund withheld account is no longer payable and subsequently reversed. A profit commission will also be due from Hannover Rück SE and HDI Global SE, equal to the fund amount. Gross premiums written relate to reinsurance. All premiums resulted from reinsurance agreements concluded in the Republic of Ireland.

Premiums written relate to credit, liability, and PDBI business incepted during the year, together with any difference between premiums for prior years. Those previously accrued include estimates of premiums due but not yet received or notified to the Company, less an allowance for cancellations. Premiums are accounted for the gross commission payable to intermediaries. Premiums written cover Servier's worldwide reinsurance programme but mostly relate to European business.

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of

any reinsurance recoveries, with a separate estimate being made of amounts recoverable from the reinsurer.

The Company's underwriting performance for the reporting period ended 30 September 2024, and the comparative period is set out below.

Amounts are presented in Euro (€'000), which is the Company's reporting currency:

	2024	2023
Gross Premiums Written	10,121	9,131
Reinsurers' Share	(6,000)	(2,800)
Net Premiums Written	4,121	6,331
Change in the net provision for unearned premiums	(12)	(5)
Net Premiums Earned	4,108	6,325
Allocated investment return	253	112
Other technical income	-	4,956
Net Claims Paid	(1,065)	(2,708)
Net Change in Provision for Claims	1,765	1,058
Net Operating Expenses	(806)	(750)
Underwriting Result	4,255	8,993

Gross claims paid during 2024 totalled €1.1m (2023: €2.7m). Reinsurance recoveries from reinsurers on these claims amounted to nil (2023: nil). At 30 September 2024, the Company's assets were €116.5m (2023: €109.6m), and its liabilities were €24.9m (2023: €23.0m).

Net operating expenses increased by €56k, broadly in line with the prior year. Profit before tax for the year ended 30 September 2024 amounted to €5.7m (2023: €9.5m).

A.3 Investment Performance

The Company allocates its investment portfolio in cash and cash equivalents deposits with credit institutions with a three to six months maturity date.

Servier Group Treasury and the Board of Directors regularly monitor the company's investment position to ensure compliance with its investment guidelines. The Company allocates its investment portfolio to cash and cash equivalents and deposits with credit institutions, as described below.

Cash and Cash Equivalents: The Company maintains funds of €44.5 (consisting of two bank accounts amounting to €14.8m and €20m (2023: €54.7m and €20m)) with BNP and cash pool of €9.6m (2023: €9.3m) with Servier International B.V. Interest received on cash pool for the year

amounted to €0.4m (2023: €0.2m). The Company also has deposit with BNP €21.1m with a maturity date of less than three months from year-end and earning yields of 3.59% to 3.95%. Deposit interest earned for the year, relating to BNP was €0.8m (2023: €0.4m)

Deposits with credit institutions: The Company has deposits with Societe Generale €45 m with a maturity date of six months, earning yield of 3.5%.

Deposit interest earned for the year, relating to Societe Generale, was €0.5m (2023: nil).

The Company's investments are managed by Servier Group Treasury and monitored by the Board.

The Company has no investments in securitised asset classes and all investment expense is recognised in the Company's income statement.

A.4 Performance of other activities

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

A.5 Other Information

The Board of Directors has considered the potential material or adverse effects that macroeconomic and geopolitical events could have on the Company, including the likelihood of any claims occurring as a direct result. Following a review of the policies currently in force, the Directors have judged that there is currently no material exposure to the Company arising from these risks. The Directors will continue to monitor for any adverse developments and take corrective action where necessary.

There is no other information to report.

B. SYSTEM OF GOVERNANCE

B.1 System of Governance

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

The Board of Directors of the Company ('the Board') acknowledges its responsibility to ensure that risks are fully understood and appropriately managed and has taken appropriate steps to ensure that risk management, reporting, and control processes have been put in place to reflect the nature and scale of the captive's activities.

The Governance and Risk Management System of the Company may be described as relying on four cornerstones:

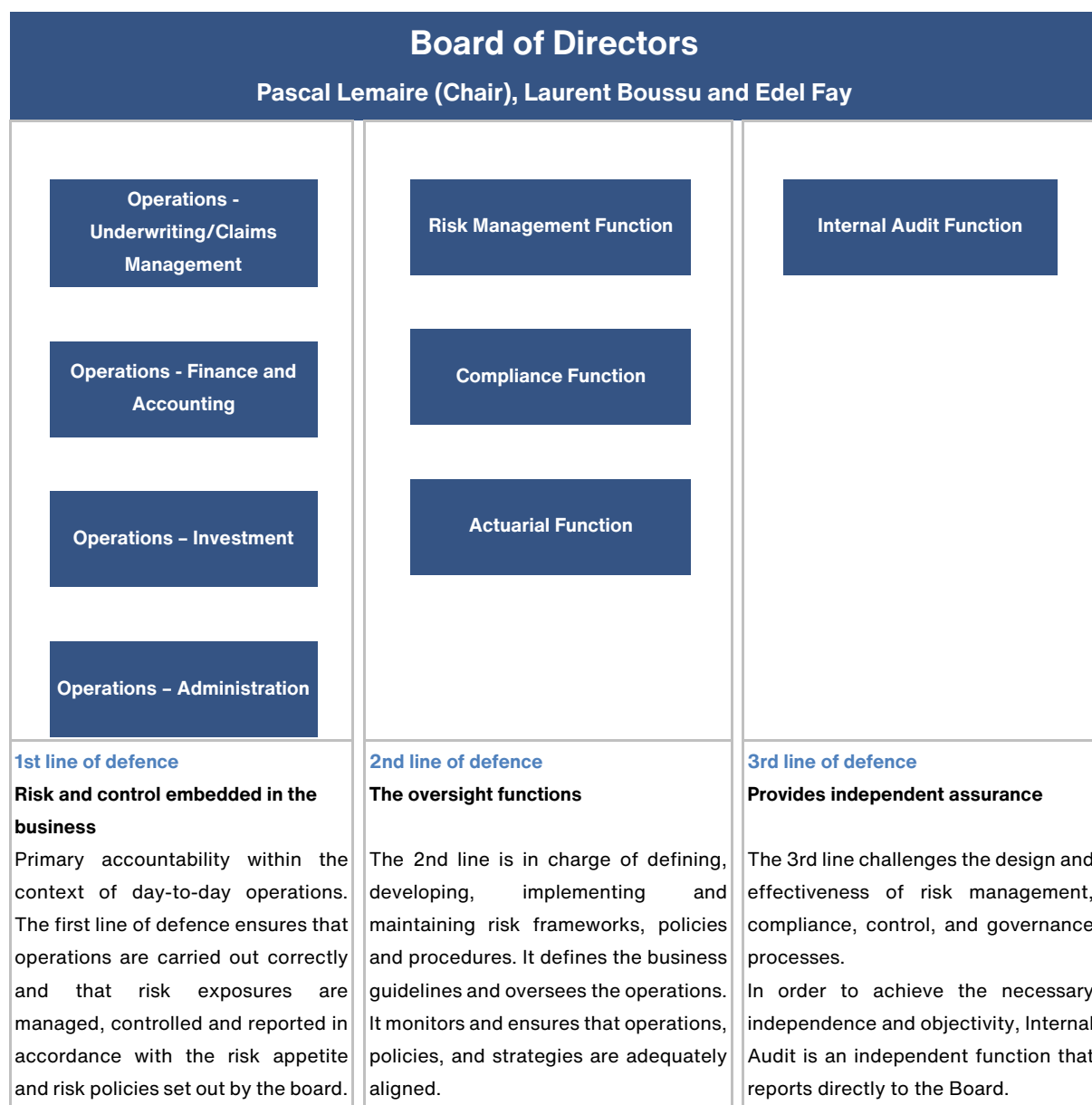
1. Governance Framework, aligned with the Company's strategic objectives, providing top level oversight by the Board, clear ownership and accountability for risks, as well as clear escalating and reporting channels.
2. Risk Management System, which details the Company's strategic objectives in documented Risk Policies. For each risk, limits and operational checkpoints, as well as functional identification mitigation and monitoring processes, are documented.
3. A series of Internal Controls, defining the architecture of processes required to manage the Company in accordance with its Governance and risk management framework.
4. A Risk Register combining operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's global strategy objectives.

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

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

The various functions assisting the Board, including the Compliance Function, have defined lines of reporting directly to the Board. In relation to any violation of relevant law by the Company, the Compliance Function, as well as reporting to the Board, will, in certain circumstances, also be required to report to outside bodies such as the Central Bank of Ireland.

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



There have been no material changes to this structure since the prior reporting period. IRSUR implemented the above framework in advance of the inception of Solvency II. Given the company's limited scale and complexity, and having thoroughly reviewed its risks, the Board is satisfied that the system of governance in place is adequate.

Remuneration and material transactions

The Company reinsures the risk of the ultimate parent and its subsidiaries. All of the gross written premium income is received or receivable from Servier and its subsidiaries and affiliates. No director's fees were paid during the year (2023: €0).

Other than those transactions that arose during the normal course of business, the Company had no material transactions during the reporting period with members of the shareholder group and the Board of Directors.

B.2 Fit & Proper

The 'Fit and Proper' requirement is the standard required by the Central Bank of Ireland when appointing pre-approved controlled function holders.

The Company has documented its Fitness & Probity policy setting out the Company's approach to the selection and assessment of the persons who effectively run the Company or are responsible for other key functions. In selecting individuals as directors or function holders, the Company takes account of the following factors:

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

Consideration is given to ensuring an appropriate mix of knowledge, skills and experience across the Board of Directors and for those roles where specialist skills are required e.g. Head of Actuarial Function, only those individuals possessing the pertinent qualifications and expertise will be considered.

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

Roles and Responsibilities Detail

Key Roles	Outsourcing	Responsible
Board of Directors	No	Pascal Lemaire (Chair) Laurent Boussu Edel Fay
Risk Management Function	No	Laurent Boussu
Compliance Function	Yes (External)	Aon Insurance Manager's (Dublin) Limited
Operations – Underwriting /Claims Management	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations - Finance and Accounting	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations – Administration	Yes (External)	Aon Insurance Managers (Dublin) Limited
Internal Audit Function	Yes (External)	Internal Audit Function carried out by EisnerAmper – Diarmaid O’Keeffe (Head of Internal Audit Function)
Actuarial Function	Yes (External)	Actuarial Function carried out by KPMG – Aoife O’Brien (Head of Actuarial Function)

Appointed individuals are required to maintain ongoing compliance with the Standards of Fitness & Probity and the guidance issued by the CBI. The company assesses this on an annual basis.

B.3 Risk Management System

The Company has taken appropriate actions in order to:

- embed risk management as a key function within its governance structure and
- develop and maintain effective processes and reporting procedures to identify, measure, monitor, manage and report, on a continuous basis, the risks to which the Company is exposed.

Risk refers to the effect of uncertainty on the Company’s ability to meet its objectives. Risk management is a systematic approach to protect the business resources and income against losses and unexpected events so that objectives of the Company can be achieved without unnecessary disruption.

The Company’s Risk Management System:

- sets out the level of risk acceptable by the Company (Risk Appetite and risk tolerance);
- identifies the risks which represent a threat to the achievement of its strategic objectives;
- identifies, defines and regularly measures key risk indicators, enabling an efficient monitoring of risks;
- defines the appropriate actions to reduce the Company's risk exposure;

- ensures the risk management framework is implemented in day-to-day business processes and
- regularly reviews controls and mitigation actions to ensure that they remain relevant and effective.

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

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

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

Own Risk and Solvency Assessment ("ORSA")

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

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in both expected and stressed situations. Business projections, stresses and scenarios are compiled by the Operations Functions with input and agreement from the Board of Directors to ensure that these are appropriate for the Company.

Capital and solvency projections are conducted by the Actuarial Function and validated by the Risk Management Function. Where applicable, any future additional capital needs will be identified and aligned to the Company's capital management plan i.e., defining the measures to restore the Company's solvency margin should the assumed scenarios occur.

In line with CBI requirements, the Head of Actuarial Function provides an actuarial opinion to the Board of Directors in respect of the ORSA once the results of the ORSA process are presented to the Board for review and challenge. Following feedback and approval from the Board, the Company's ORSA report is finalised, and results will be submitted to the CBI within 2 weeks.

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

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

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

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

B.4 Internal Control System

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

The company's Internal Control framework is structured around five complementary components to achieve the aforementioned objectives.

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

Detailed Processes and Embedded Control Activities

In order to set out how the Internal Control System is implemented, the Company's processes and related control activities are documented, monitored and reviewed on a regular basis. These items are approved by the Board of Directors and evaluated by the Internal Audit Function. They are reviewed as often as necessary but at least once a year.

Compliance Function

The Company has a dedicated Head of Compliance reporting directly to the Board of Directors. The mission of the Compliance Function is assisting in ensuring the long-term sustainability of the Company through the effective identification, qualification and management of compliance risks faced by the business. Further:

- The Compliance Function is an integral component part of the internal control system of the Company and is responsible for compliance with the internal control system. The

elements of the internal control system are laid out in the Corporate Governance Framework document.

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

B.5 Internal Audit Function

Purpose and Objectives

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

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

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

Independence and Impartiality

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

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

B.6 Actuarial Function

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

- Coordination of the calculation of technical provisions;
- Identify any inconsistency with the requirements set out in Articles 76 to 85 of the Solvency II Directive for the calculation of technical provisions and propose corrections as appropriate;
- Explain any material effect of change of data, methodologies or assumptions between valuation dates on the amount of technical provisions if already calculated on a Solvency II basis;
- Assess the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set out in Article 82 of the Solvency II Directive. Where relevant, the Actuarial Function should provide recommendations on internal procedures to improve data quality so as to ensure that the undertaking is in a position to comply with the related Solvency II requirements when implemented;
- Take into consideration the interrelations between the Underwriting Policy, reinsurance arrangements and technical provisions when providing its opinion should;
- Report in writing at least annually to the Board of Directors. The reporting should document all material tasks that have been undertaken by the Actuarial Function and include:
 - a) Deficiencies and giving recommendations as to how such deficiencies could be remedied.
 - b) Details of the Technical Provisions
 - c) Methodologies and assumptions
 - d) Data sufficiency and quality
 - e) Experience analysis
 - f) Report to the Board on reliability and adequacy
 - g) Opinion on Underwriting policy
 - h) Opinion on Reinsurance arrangements.

Their report should include any deficiencies identified and give recommendations as to how such deficiencies could be remedied.

- contribute to the effective implementation of the Risk Management System in particular:
 - i. With regard to risk modelling underlying the calculation of the SCR and MCR;
 - ii. The ORSA process.
- think critically and organise the execution of actuarial approaches
- provide an actuarial opinion to the Board of Directors in respect of the ORSA

Their report should include any deficiencies identified and give recommendations as to how such deficiencies could be remedied.

Responsibility

The person in charge of the Actuarial Function shall meet all the following criteria:

- Be a duly qualified actuary; and
- Have experience of more than five years in the field of insurance and/or reinsurance.

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

The Head of Actuarial Function reports to the Board on an annual basis.

B.7 Outsourcing

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

- reduction in the Board's, and where applicable, a relevant sub-committees responsibility for, or influence over key Functions of the Company;
- material impairment of the quality of the Company's System of Governance;
- any impairment of the Company's ability to meet its regulatory requirements;
- non-adherence to the Company's approved policies and procedures;
- undue increases in operational risk or cost;
- material impairment of the Company's ability to fulfil its obligations to stakeholders, nor impede effective supervision by regulators;
- conflicts of Interest; and
- breach of the Company's data protection obligations.

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

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

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

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

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

The Board is responsible for assessing the risks associated with outsourcing critical or important functions or activities. All outsourced services are located in Dublin, the jurisdiction in which they are located.

B.8 Any other information

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

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

C. RISK PROFILE

C.1 Underwriting Risk

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

Annual support and certification is provided by the Actuarial Function. The Company additionally manages its insurance risk exposures through the purchase of reinsurance cover.

C.2 Market Risk

The risk of future changes in market prices, which would result in devaluation of investable assets, may result from several factors, including, but not limited to, value, liquidity, duration, composition, interest rates, foreign exchange rates and market fluctuations. Management diversifies its portfolio to reduce the exposure to market. There has been no material change to the market risk of the Company during the reporting period.

C.3 Credit Risk

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

- Cash and cash equivalents
- Deposits with credit institutions (including accrued interest)
- Debtors arising out of insurance operations & corporation tax receivable
- Reinsurers' share of technical provisions

The Company utilises custodians deemed to be of high credit quality to hold its cash and cash equivalents and deposits with credit institutions.

The Company cedes a portion of risk to reinsurers in the normal course of business. The purchase of reinsurance does not relieve the Company of its obligation to its policyholders and accordingly a credit risk exists to the extent that any reinsurer is unable to meet the obligations assumed under such reinsurance agreements. There has been no material change to the credit risk of the Company during the reporting period.

C.4 Liquidity Risk

The Company is exposed, if proceeds from financial assets are not sufficient to fund obligations arising from its insurance contracts. The Company can be exposed to daily calls on its available investment assets, principally from insurance claims. Liquidity risk is the risk that cash may not be available to pay obligations when they are due without incurring an unreasonable cost. There has been no material change to the liquidity risk of the Company during the reporting period.

C.5 Operational Risk

Operational risk entails the potential exposure of the company to incidences of fraud, material error or delay in the processes of the Company, regulatory sanction and compliance breaches.

Operational risk is managed by a strong governance structure being put in place, which includes the extensive oversight of the shareholder, Board of Directors and executive management.

IRSUR maintains a regulatory dialogue with Central Bank of Ireland to mitigate the risk of any potential sanction or compliance breach as well as using expert, industry leading, service providers, namely Aon Insurance Managers (Dublin) Limited ('AIMD'), Forvis Mazars and KPMG to provide its outsourced functions which helps avoid any material error or delay. To ensure the quality of the outsourced functions is as high as possible, IRSUR puts in place service level agreements and regularly reviews the outsourced service providers.

C.6 Other Material Risk

Strategic Risk

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

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

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

Sensitivity Risk

Actuarial function assesses the impact of varying the underlying assumptions with respect to initial average severity and expected reported loss development on their Best Estimate of IRSUR's unpaid claim liabilities and vary severity of $\pm 20\%$ around the selected average severity as well as varying the paid and reported loss development patterns.

Climate Change Risk

Climate Change risk is the risk facing business resulting from climate change and affecting natural and human systems. At this point in time, climate change is not deemed to be a material risk to the Company however the Company is cognisant of the developing regulatory landscape surrounding this risk. Further work will be completed to identify and quantify the Company's exposures to Climate Change Risk whilst satisfying any proposed requirements set by the Central Bank of Ireland when final guidance from the Consultation Process for Consultation Paper 151 Guidance for (Re)insurance Undertakings on Climate Change Risk is issued.

C.7 Any other information

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

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

IRSUR prepares its financial statements on a going concern basis in compliance with FRS 102 and FRS 103 as issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland, being applicable UK and Irish GAAP accounting standards, and in accordance with the provisions of the Companies Act, 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations, 2015.

IRSUR has five main classes of assets, with the respective market value equivalence of €114.9m as at 30 September 2024 (2023: €107.8m).

	2024	2023	Change over Year
	€'000	€'000	€'000
Reinsurance recoverable	3,665	3,459	206
Insurance and intermediaries' receivables	8	4	4
Cash and cash equivalents	24,452	63,941	(39,489)
Deposits other than cash equivalents	86,767	40,426	46,341
Receivables (trade, not insurance)	57	-	57
Total assets	114,949	107,831	7,119

Cash and cash equivalents comprise cash at banks and in hand. The carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments.

Deposits other than cash equivalents includes a pledged asset, the withdrawal of which is subject to restrictions and fixed term deposit. Carrying amounts under SII approximates the statutory accounts value except the reclassification of accrued interest on fixed deposit for SII purposes.

Amounts due from insured are held at the lower of cost or market value/realisable value. Any other assets, not elsewhere shown includes corporation tax recoverable, are measured at the undiscounted amount receivable.

Prudent person principle has been applied in assessing investment in the Company's assets.

The Board have prepared an ORSA Report outlining the ORSA process which supports the Board in achieving its strategic objectives by taking a structured and combined approach of strategy, risk and capital management.

Insurance and intermediaries' receivables have a solvency II valuation of €8k compared to the value of €199k in the financial statements as receivable premium is netted against technical provisions. Reinsurance Recoverable have a solvency II valuation of €3.7m compared to the value of €5m in the financial statements as SII is calculated as a discounted best estimate.

D.2 Technical Provisions

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of any reinsurance recoveries, with a separate estimate being made of amounts recoverable from reinsurers. The Company has regard to the gross and net loss positions as indicated by the claim circumstances reported to date and loss projections carried out under the direction of the HoAF using actuarial techniques.

Reserves for insurance contract liabilities and reinsurance assets are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of, and based on, the results of the analysis performed by the Head of Actuarial Function. The reserves include estimates for both case reserves ("OSLR") and losses incurred but not reported ("IBNR"). The value of total reserves is no less than 100% of independent actuarial valuation (best estimate). Net technical reserves (OSLR and IBNR) booked on a GAAP basis at 30 September 2024 totalled €14.6m compared with the actuarial best estimate of €14.1m.

Solvency II Technical Provisions

The Solvency II technical provisions are comprised of a Best Estimate of Liabilities ("BEL") and a Risk Margin ("RM").

The Solvency II BEL is comprised of a provision for claims outstanding ("PCO") and a premium provision ("PP"). The PCO represents the provision for the unpaid liabilities on claims that have been incurred as of the valuation date. The PP represents the expected profit underlying the unearned portion of policies that have already incepted and any policies that have been Bound But Not Incepted ("BBNI"). The PCO is derived from an actuarial estimate of IRSUR's unpaid claim liabilities. The actuary utilises the basic RFR (risk-free rate) curves with no volatility adjustment as of 30 September 2024 as published by EIOPA to discount the cash flows underlying the PCO. These interest rates are utilised to discount all cash flows underlying the calculation of the Solvency II technical provisions. A provision for expenses related to the run-off of these liabilities is then added, as required by Solvency II, as the IFRS estimate of unpaid claim liabilities does not include a provision for the expenses that will be incurred in running off the liabilities.

The methodology adopted implicitly assumes that IRSUR will continue to write business into the future and that a portion of the expenses in future years will be attributable to new business, consistent with the required derivation of the expense reserve as per the current Solvency II regulations.

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

Claims provisions have been calculated as a discounted best estimate of future cash flows in respect of claim events prior to the valuation date.

The gross claims provisions include the financial statement claims reserves (OSLR & IBNR) of €19.6m with the following Solvency II adjustments are then applied:

- removal of margin for prudence: (€583k)
- add events not in data (ENID): €178k
- add expense allowance: €288k
- deduct discounting adjustment: (€1.5m)
- deduct premiums receivable: (€110k)
- This results in a gross SII claims provision of €17.9k

The Premiums Provision comprises of the following Bound But Not Incepted (BBNI) cashflows:

- deduct future expected premium: (€10.8m)
- add future claims: €3.7m
- add commission expenses: €568k
- add other expenses: €138k
- add events not in data: €271k
- deduct discounting adjustment: (€14k)

This results in a negative Gross Premium Provision of (€6.1k) i.e. a negative provision indicating that expected future premium cashflows are expected to be more than sufficient to cover claims and other outgoing cashflows.

Risk Margin

The Solvency II RM is intended to represent an amount that IRSUR would be required to pay, in excess of the BEL, for a third party to assume the risk of running of the existing liabilities. The actuarial calculation of the Solvency II RM is consistent with the Solvency II regulations, which applies a 6% cost of capital to the amount of capital required at the beginning of each year to support the run-off of the insurance obligations. Below is the split of technical provisions by line of business.

For IRSUR the risk margin has been calculated as €1.8m (2023: €2m).

2024

Solvency II Lines of Business	Net Claim Provision €'000	Net Premium Provision €'000	Risk Margin €'000	Net Technical Provisions €'000
Fire & property damage	811	(1,372)	902	341
General liability	12,226	(3,256)	740	9,709
Credit and suretyship	307	(508)	197	(4)
Total Provision	13,344	(5,136)	1,839	10,047

2023

Solvency II Lines of Business	Net Claim Provision €'000	Net Premium Provision €'000	Risk Margin €'000	Net Technical Provisions €'000
Fire & property damage	1,351	(1,630)	1,009	730
General liability	13,271	(596)	814	13,489
Credit and suretyship	80	(399)	212	(107)
Total Provision	14,702	(2,626)	2,036	14,112

D.3 Other Liabilities

Aside from Technical Provisions, the valuations of which are detailed above, the Company has four other principal classes of liabilities;

- a) Deposits from reinsurers
- b) Deferred Taxation
- c) Insurance and intermediaries payable
- d) Any other liabilities, not elsewhere shown

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, except to the extent that deferred tax assets are recognised only when it is more probable than not that there will be future taxable income streams against which such assets can be offset.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and

expenditure in the financial statements are dealt with in different years for tax purposes.

On a Solvency II basis, the Company has a deferred tax liability of €561k compared to nil in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Insurance and intermediaries payables are held at the lower of cost or market value/realisable value as compared to statutory basis.

Deposits from reinsurers relate to a fund withheld account for a 3-year retrocession agreement with Hannover and HDI for stop loss protection on its General Liability Business. The annual premium is €6 million each year. A reinsurance risk margin of 16% is paid annually, and the remaining balance is recorded in a fund-withheld account. If no claims are reported at the end of the contract, the fund withheld account is no longer payable and subsequently reversed

There are no other differences between the valuation of the remaining liabilities for Solvency II purposes compared to Irish GAAP measurement principles which are deemed to approximate fair value.

D.4 Alternative Methods of Valuation

No alternative methods were used.

D.5 Any Other Information

There is no other information to report.

E. CAPITAL MANAGEMENT

E.1 Own Funds

The Company is required to ensure that 'Own fund' items, both in issue and subsequently, meet the requirements of the Solvency II capital regime. The objectives of the Company's capital management policy are to ensure that the Company; has own fund items available to meet the capital requirements; and developed processes to ensure the appropriateness of the own fund items.

As part of the annual review of the medium-term capital plan review (time horizon of three years), the Company has reviewed the own fund items to ensure they meet the requirements of the applicable capital and distribution regime and are classified correctly.

The Solvency II Directive and the Delegated Acts identify the criteria that own funds items must possess in order to be classified in one of the three Tiers (Tier 1, Tier 2 and Tier 3) of eligible capital. The Delegated Acts provide lists of items that fall into each of the three Tiers.

The company assesses material risks that may threaten the accomplishment of the Company's strategic objectives or might have a substantial impact on the available qualifying own funds. These risks could result from either internal or external events.

Management has identified Underwriting, Reserve and Investment Risks as the material risks to which is exposed. Management has investigated the magnitude of each of these risks as well as seeking to determine any potential correlations that may exist within, or between, these risk categories based on review of historical experience.

In relation to Investment Risk, a clear strategy has been developed to manage risk in a manner which limits exposure to investment volatility.

All other risks are managed through a framework of internal controls supported by monitoring by management, internal audit, governance groups and the various functions of the board.

IRSUR's capital structure is composed of ordinary share capital and reconciliation reserve, as below.

	30-Sep-24	30-Sep-23
	€'000	€'000
Ordinary paid up share capital	635	635
Reconciliation reserve	94,860	87,785
Total basic own funds after deductions	95,495	88,420

The increase in basic own funds of €7.1m during the reporting period reflects the profit of the Company reported during the year as adjusted for the valuation of net technical provisions on a market consistent fair value basis under Solvency II. The reconciliation reserve represents the Company's retained profits as adjusted for Solvency II valuation principals. The adjustments which arise in the application of these principles are shown in the equity reconciliation below:

2024	€' 000s
Equity per financial Statements	91,568
Insurance and intermediaries' receivables	(191)
Net Technical provisions valuation method	4,598
Deferred tax liabilities	(561)
Insurance and intermediaries payable	81
Own funds (excess of assets over liabilities for solvency purposes)	95,495

At the end of the current reporting period basic own funds available to meet the Company's SCR and MCR was €95.5m comprised solely of Tier 1 capital.

Solvency II own funds

Under Solvency II valuation principals, the eligible own funds available to meet the SCR and MCR is €95.5m. Own funds available to meet the SCR is comprised solely of Tier 1 capital. Movement in own funds during the year is as below.

	Tier 1 €'000	Tier 2 €'000	Tier 3 €'000	Total €'000
Oct 1, 2023	88,420	--		88,420
Movement during the year	7,075	-		7,075
Sept 30, 2024	95,495	-		95,495
Eligible amount to cover SCR	95,495	-		95,495
Eligible amount to cover MCR	95,495	-		95,495

The movement in own funds year on year is driven by the movement in excess assets over liabilities. IRSUR has no ancillary own funds.

Capital management

The total statutory capital of the Company as at 30 September 2024 consists of shareholder's equity of €91.6m (2023: €86.6m).

Management reviews capital requirements on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant balance sheet risks and regulatory requirements. As at 30 September 2024 the Company has adequate capital to meet these objectives.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

IRSUR's SCR as at 30 September 2024 was €22.1m. IRSUR's Solvency II eligible own funds totalling €95.5m is sufficient to meet its SCR and results in a Solvency Ratio of 432%. IRSUR's MCR as at 30 September 2024 totals €5.5m.

SCR Results comparison (€'in millions)

Risk charge	30-Sep-24	30-Sep-23	Movement
Premium/Reserve Risk	4.5	5.8	(1.3)
Catastrophe Risk	17.5	17.3	0.2
Lapse Risk	-	-	-
Diversification Benefit	(2.8)	(3.5)	(6.3)
Non-Life Underwriting Risk	19.1	19.5	(0.4)
Counterparty Default Risk	6	7.9	(1.9)
Interest Rate Risk	0.6	0.9	(0.3)
Spread Risk	0.7	0.3	0.4
Currency FX Risk	-	-	-
Property Risk	-	-	-
Concentration Risk	5.7	4.2	1.5
<i>Diversification Benefit</i>	<i>(1.2)</i>	<i>(1)</i>	<i>(0.2)</i>
Market Risk	5.8	4.4	1.4
<i>Diversification Benefit</i>	<i>(5.9)</i>	<i>(5.7)</i>	<i>(0.2)</i>
BSCR	24.9	25.9	(1)
Operational Risk	0.4	0.5	(0.1)
Tax Adjustments	(3.2)	(3.3)	0.1
SCR	22.1	23.1	(1)
Available Capital	95.5	88.4	7.1
Surplus/Deficit	73.4	65.3	8.1
Solvency Ratio	432%	383%	48%

IRSUR's SCR at 30 September 2024 has decreased by €1m since the previous year end. There are a number of partially offsetting movements driving this change:

Market Risk

Market risk has increased as cash held at BNP are now held as term deposits with BNP and Societe Generale.

Counterparty Default Risk

The counterparty default risk has decreased due to a movement of cash from cash at bank to term deposit accounts.

Non-Life Underwriting Risk

Non-Life Risk has reduced by €359k largely due to a release of prior years' reserves for General Liability due to favourable emerging experience, and a lower initial expected ultimate for the most recent UWY where the initial expected loss is now aligned with the 2023 Captive Feasibility Study.

Operational Risk

Operational risk has decreased due to a reduction in reserves in line with Non-Life Underwriting risk.

MCR – Minimum Capital Requirement

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

2024	€' in millions
Linear MCR	1.276
SCR	22.135
Combined MCR	5.534
Minimum Capital Requirement	5.534

2023	€' in millions
Linear MCR	2.541
SCR	23.092
Combined MCR	5.773
Minimum Capital Requirement	5.773

The basis of the MCR calculation is set out above, the result of the MCR calculations is such that the basis MCR for the Company is currently determined as 25% of the SCR. Further to this, the Solvency II Directive states the MCR must have a minimum value of €1.3m, €2.7m, €3.9m or €4m. Captive reinsurance undertakings have a minimum MCR of €1.3m (2023: €1.3m).

As the absolute SCR has decreased primarily due to the reduction in SII Technical Provisions, the MCR has decreased by a relatively similar amount.

No simplifications or undertaking specific parameters were used in calculating the SCR or MCR.

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

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

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

IRSUR used the standard model to determine the SCR and MCR and did not rely on any internal model.

E.5 Non-Compliance with MCR and SCR

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

E.6 Any Other Information

There is no other information to report.

ANNEX I - QUANTITATIVE REPORTING TEMPLATES

The following reporting templates are appended to this report:

S.02.01.02 - Balance Sheet

S.04.05.21 - Premiums, claims and expenses by country

S.05.01.02 - Premiums, claims and expenses

S.17.01.02 - Non Life technical provisions

S.19.01.21 - Claim development triangles

S.23.01.01 - Own funds

S.25.01.21 - SCR using standard formula

S.28.01.01 - MCR

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

		C0010
		Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	86,767
R0080	Property (other than for own use)	
R0090	Holdings in related undertakings, including participations	
R0100	Equities	0
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	
R0190	Derivatives	
R0200	Deposits other than cash equivalents	86,767
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	
R0270	Reinsurance recoverables from:	3,665
R0280	Non-life and health similar to non-life	3,665
R0290	Non-life excluding health	3,665
R0300	Health similar to non-life	
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	
R0330	Life excluding health and index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	
R0360	Insurance and intermediaries receivables	8
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	57
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	24,452
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	114,949

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

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	13,712
R0520	Technical provisions – non-life (excluding health)	13,712
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	11,873
R0550	Risk margin	1,839
R0560	Technical provisions - health (similar to non-life)	0
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	5,040
R0780	Deferred tax liabilities	561
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	1
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	
R0880	Any other liabilities, not elsewhere shown	140
R0900	Total liabilities	19,454
R1000	Excess of assets over liabilities	95,495

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

Non-life insurance and reinsurance obligations							
	R0010	Home country	Top 5 countries: non-life				
			FR				
		C0010	C0020	C0021	C0022	C0023	C0024
Premiums written (gross)							
Gross Written Premium (direct)	R0020						
Gross Written Premium (proportional reinsurance)	R0021		10,121				
Gross Written Premium (non-proportional reinsurance)	R0022						
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030						
Gross Earned Premium (proportional reinsurance)	R0031		10,108				
Gross Earned Premium (non-proportional reinsurance)	R0032						
Claims incurred (gross)							
Claims incurred (direct)	R0040						
Claims incurred (proportional reinsurance)	R0041		-787				
Claims incurred (non-proportional reinsurance)	R0042						
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050						
Gross Expenses Incurred (proportional reinsurance)	R0051		893				
Gross Expenses Incurred (non-proportional reinsurance)	R0052						

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

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				TOTAL
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	
Premiums written									
Gross - Direct Business	R0110								0
Gross - Prop reinsurance accepted	R0120								10,121
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140								6,000
Net	R0200	0	0	0	0	0	0	0	4,121
Premiums earned									
Gross - Direct Business	R0210								0
Gross - Prop reinsurance accepted	R0220								10,108
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240								6,000
Net	R0300	0	0	0	0	0	0	0	4,108
Claims incurred									
Gross - Direct Business	R0310								0
Gross - Prop reinsurance accepted	R0320								-787
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								0
Net	R0400	0	0	0	0	0	0	0	-787
Expenses incurred	R0550								893
Balance - other technical	R1210								
Total technical expenses	R1300								893

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

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensatio n insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010												
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060							-1,372	-4,192	-508			
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								-936				
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	-1,372	-3,256	-508	0	0	0
Claims provisions													
Gross	R0160							811	16,827	307			
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240								4,601				
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	811	12,226	307	0	0	0
Total Best estimate - gross	R0260	0	0	0	0	0	0	-561	12,635	-201	0	0	0
Total Best estimate - net	R0270	0	0	0	0	0	0	-561	8,969	-201	0	0	0
Risk margin	R0280							902	740	197			
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	0	341	13,374	-4	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	0	0	3,665	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	341	9,709	-4	0	0	0

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

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
<u>Premium provisions</u>						
Gross	R0060					-6,072
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-936
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-5,136
<u>Claims provisions</u>						
Gross	R0160					17,945
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					4,601
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	13,344
Total Best estimate - gross	R0260	0	0	0	0	11,873
Total Best estimate - net	R0270	0	0	0	0	8,208
Risk margin	R0280					1,839
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					0
Best estimate	R0300					0
Risk margin	R0310					0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	13,712
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	3,665
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	10,047

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

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100												0	0
N-9	R0160	5	11	75									0	91
N-8	R0170	12	113	32									0	158
N-7	R0180	2	90		-0								0	92
N-6	R0190	126	27	198									0	351
N-5	R0200	14	493	8	8								0	522
N-4	R0210		7	359									0	366
N-3	R0220	518	912	242									0	1,672
N-2	R0230	3,003	2,192	669									669	5,865
N-1	R0240	228	254										254	482
N	R0250	47											47	47
Total													969	9,646

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

		0	1	2	3	4	5	6	7	8	9	10+	Year End (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	
Prior	R0100											15,000	
N-9	R0160		935	101	9	7	1	0	0	0	0		
N-8	R0170	3,906	1,271	4	2	4	2	0	0	0			
N-7	R0180	2,620	737	345	7	4	1	1	0				
N-6	R0190	2,770	1,262	360	14	6	2	1					
N-5	R0200	1,502	997	386	112	53	27						
N-4	R0210	5,747	1,366	313	56	0							
N-3	R0220	3,870	848	413	43								
N-2	R0230	5,693	1,375	759									
N-1	R0240	4,265	1,066										
N	R0250	2,503											
Total													

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

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	635	635			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	94,860	94,860			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	95,495	95,495	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0

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

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	95,495	95,495	0	0	0
Total available own funds to meet the MCR	R0510	95,495	95,495	0	0	
Total eligible own funds to meet the SCR	R0540	95,495	95,495	0	0	0
Total eligible own funds to meet the MCR	R0550	95,495	95,495	0	0	
SCR	R0580	22,135				
MCR	R0600	5,534				
Ratio of Eligible own funds to SCR	R0620	4.31418804				
Ratio of Eligible own funds to MCR	R0640	17.25675216				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	95,495
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	635
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	94,860
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	0

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

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	5,787		
Counterparty default risk	R0020	5,959		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	19,141		
Diversification	R0060	-5,946		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	24,941		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	356
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-3,162
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	22,135
Capital add-on already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	22,135
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Approach to tax rate

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

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-3,162
LAC DT justified by reversion of deferred tax liabilities	R0650	561
LAC DT justified by reference to probable future taxable economic profit	R0660	-3,723
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-3,162

S.28.01.01 - MCR (In thousands of EUR)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	1,277

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		3,123
General liability insurance and proportional reinsurance	R0090	8,969	347
Credit and suretyship insurance and proportional reinsurance	R0100		651
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

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

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

Overall MCR calculation		C0070
Linear MCR	R0300	1,277
SCR	R0310	22,135
MCR cap	R0320	9,961
MCR floor	R0330	5,534
Combined MCR	R0340	5,534
Absolute floor of the MCR	R0350	1,300
Minimum Capital Requirement	R0400	5,534