

Pan Insurance DAC

Solvency and Financial Condition Report

Reporting period ended 31 December 2024

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EXECUTIVE SUMMARY

This Report refers to the business of Pan Insurance DAC ('Pan' or 'the Company'), a captive insurer authorised and supervised by the Central Bank of Ireland ('CBI'). 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 31 December 2024.

Pan 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.

Pan's business strategy is to provide coverage for certain risks of TotalEnergies SE which is one of the world's largest energy companies. The impact of insurance risk volatility on the Company's capital base is mitigated through the purchase of reinsurance from appropriate counterparties. Investment of the Company's funds is in line with the documented investment strategy, reflecting a 'prudent person' approach to the management of counterparty, concentration, interest rate and currency risk.

The Board has identified the key risks to which Pan is exposed and established appropriate corporate governance, risk management and reporting mechanisms to ensure that the identified risks remain relevant, and that they are managed and reported on with appropriate levels of detail and frequency. Pan has established a comprehensive suite of risk policies and implemented a series of internal controls to ensure that the Company can be managed in accordance with its governance and risk management systems. Documented escalation mechanisms are in place to ensure that any breaches in risk limits and tolerances, internal controls and governance requirements can be reported promptly to the appropriate individuals.

Risks to which the Company is exposed are well understood and are used to determine the level of solvency and capital required over a forward looking five-year business planning period. The results of this exercise are used to better inform decision making within the Company.

There were no material changes to Pan's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period.

As at 31 December 2024, the Company's Solvency II balance sheet had eligible own funds of €96.7m (2023: €95.3m) available to meet its Solvency Capital Requirement ('SCR') of €69.5m (2023: €58.8m); resulting in a Solvency Ratio of 139% (2023: 162%) which is in line with the Company's risk appetite to maintain a Solvency Ratio of at least 100% at all time. The available own funds consists of Tier 1 Capital of €66.7m and Tier 2 Capital of €30.0m (2023: Tier 1 Capital of €65.9m and Tier 2 Capital of €29.4m).

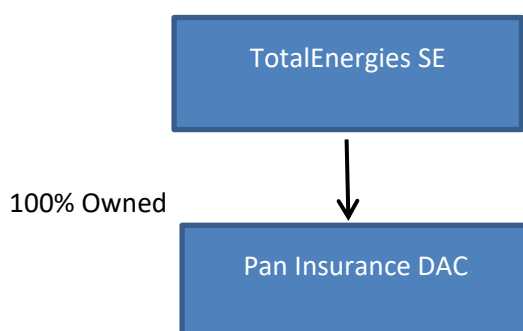
The Board of Directors is satisfied that the Company has adequate and appropriate capital to support its business plans. The Minimum Capital Requirement ('MCR') was also satisfactorily met at the period-end. There were no instances of non-compliance with the capital requirements during the period.

A. BUSINESS & PERFORMANCE

A.1 Business

Pan is a private company limited by shares. Pan's business address and registered office is 15 George's Quay, Dublin 2, D02 VR98.

Pan is a wholly owned subsidiary of TotalEnergies SE, a publicly traded, French domiciled company, listed on the exchanges in Paris, Brussels, London and New York. Pan's immediate and ultimate parent undertaking is TotalEnergies SE. The smallest and largest group into which these financial statements are consolidated is that headed by TotalEnergies SE.



The principal activity of Pan is to insure risks arising from various exposures facing TotalEnergies SE, its global subsidiaries and affiliates. Pan currently issues general liability, property damage and business interruption, construction all risk, marine, political risk, financial risk and credit insurance across more than 30 countries in the EU, United States and EMEA.

Pan is authorised by the CBI as a captive insurance undertaking. The supervision division at the CBI may be contacted at their offices in New Wapping Street, North Wall Quay, Dublin 1, Ireland.

The operation of the Company is subject to the local regulatory requirements in Ireland within which it operates. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions, for example capital adequacy to minimize the risk of default and insolvency on the part of the Company to meet unforeseen liabilities as they arise.

Pan is rated by Standard & Poor's with an 'A+' rating.

Pan conducts its business activities, including Board meetings, underwriting, premium invoicing & collection, claims reserving & payments, and administration at the registered office.

The Company's external auditor is Ernst & Young with an address at EY Building, Harcourt Centre, Harcourt Street, Dublin 2.

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 insurance cover. The Company seeks to ensure that it

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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.

Premiums written relate to business incepted during the year, together with any difference between premiums for prior years and those previously accrued, includes estimates of premiums due but not yet received or notified to the Company, less an allowance for cancellations. Premiums are accounted for gross of commissions payable to intermediaries.

Provision is made for notified losses and losses incurred but not reported on all underwriting years. Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from reinsurers.

The loss after adjusting for tax for the period ended 31 December 2024 amounted to €0.5m (2023: profit of €2.58m).

The Company's underwriting performance for these lines of business for the reporting period ended 31 December 2024 and the comparative period is set out below. Amounts are presented in Euro (EUR) which is the Company's functional currency:

	2024 EUR	2023 EUR
Gross Premiums Written	177,532,368	185,721,865
Reinsurers' Share	(165,780,821)	(172,434,848)
Net Premiums Written	11,751,547	13,287,017
Net Premiums Earned	12,437,487	13,575,370
Net Claims Paid	(6,290,708)	(2,250,627)
Net Change in Provision for Claims	(6,149,682)	(4,794,635)
Other Underwriting Expenses	(3,951,006)	(4,243,016)
Underwriting Result	(3,953,909)	2,287,092

Premiums written relate to business incepted during the period for TotalEnergies SE risks located worldwide and all premiums resulted from contracts concluded in the Republic of Ireland. Premiums written consist of €71,860,017 for EU risks (2023: €80,146,746) and €105,672,351 (2023: €105,575,119) for non-EU risks with most non-EU risks arising from the United Kingdom, USA, Norway and Australia.

The net earned premiums are split by line of business below:

	2024	2023
	EUR	EUR
Fire and other damage to property insurance	6,013,765	7,815,092
Marine, aviation and transport insurance	4,658,331	3,964,626
General liability insurance	1,412,125	1,452,369
Other lines of business	353,266	343,283

- Net earned premiums for the class Fire and Other Damage to Property decreased by around €1.8m primarily due to the removal of business interruption coverage from certain policies.
- Net earned premiums for Marine, Aviation and Transport increased slightly due to the strengthening of the US dollar compared to the prior year.
- Net earned premiums for General Liability remained consistent with that of the prior year.
- Net earned premiums for Other lines of business remained consistent with that of the prior year.

The net claims incurred by line of business is set out below:

	2024	2023
	EUR	EUR
Fire and other damage to property insurance	(6,689,137)	(5,080,288)
Marine, aviation and transport insurance	(4,283,121)	(1,438,633)
General liability insurance	(1,384,176)	(497,151)
Other lines of business	(83,955)	(29,190)

A.3 Investment Performance

The Company allocates its investment portfolio as described below:

Cash and cash equivalents - Cash in the balance sheet comprises cash at banks and held with a non-rated Group company. Cash equivalents comprises fixed term deposits with original maturities of less than three months. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the investments.

Investments will only be made with credit institutions that have been approved as sound and financially viable.

The investment income for the year amounted to net interest income of €3.7m (2023: €1.6m).

A.4 Performance of other activities

Other than underwriting and Investment activities, the Company has no other material activities.

A.5 Other Information

The Company considers various geopolitical matters, such military unrest in the Middle East and the war between Russian and Ukraine, which are expected to have macroeconomic effects, both in the short-term and long-term, which may indirectly affect the Company. The Directors have considered the impact of these developments on the Company and have determined that, to the best of their

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knowledge, there is no material exposure to its operations or financial position. The Directors will continue to monitor this ongoing situation for further developments which may impact the Company.

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

B. SYSTEM OF GOVERNANCE

B.1 General Information on the System of Governance

In aiming to meet the requirements for sound corporate governance, ensuring 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.

It is the responsibility of the Board of Directors to ensure that risks are fully understood and appropriately managed in accordance with this framework. Risk management, reporting and auditing processes and control processes have been put in place in a manner which reflects the nature and scale of the Company'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, which provides 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 strategy objectives.

There have been no material changes to this structure since the prior reporting period. The Company implemented the above framework in advance of the inception of Solvency II.

In order to achieve the Company's governance objectives, the Company has set up a Corporate Governance Framework with the following core components:

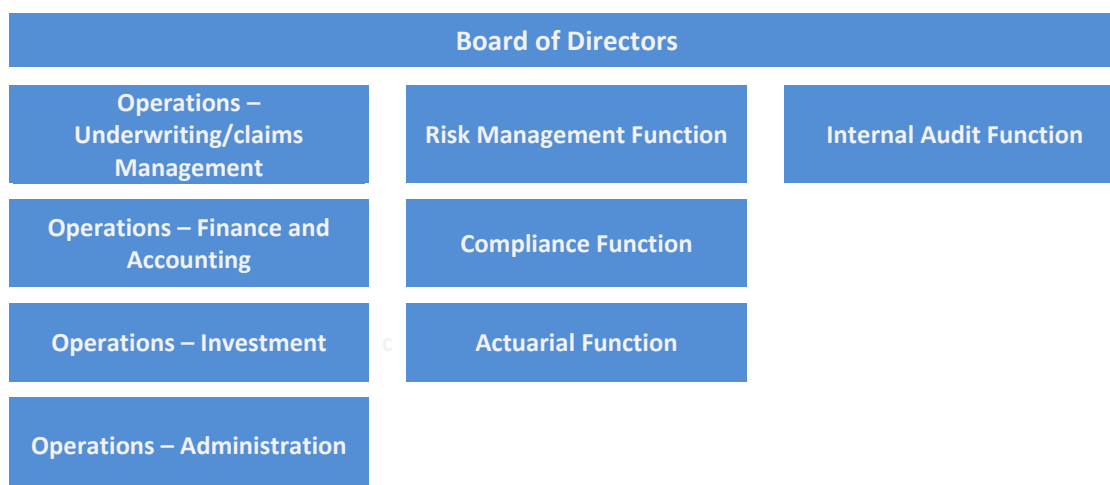
- the Board of Directors is the focal point of the governance system and is ultimately accountable and responsible for the performance and conduct of the Company and, as such, must have at its disposal all required capabilities to achieve its duties;
- an embedded Compliance Function aiming to ensure the continuous compliance of the Company with all legal, regulatory and administrative requirements, i.e. essentially the Solvency II Directive and the relevant local legislation;
- an appropriate segregation of duties in order to enable the Risk Management, Internal Audit, Actuarial and Compliance Functions to perform independent risk and business control, mitigation, monitoring and reporting tasks;
- a meaningful and practical approach in documenting policies and strategies to formalise all processes and ensure efficiency, fit and proper and best-in-class criteria; 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 Company is subject to *the Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015*. The Board undertakes responsibility for performing the equivalent function of an Audit Committee in relation to the reporting period ended 31 December 2024.

Given the limited scale and complexity of the Company, and having reviewed the risks facing the Company thoroughly, the Board are satisfied that the system of governance in place is adequate.

According to these principles, the chosen governance model is the "three lines of defence" which leads to the following general governance framework throughout the Company.



Key Functions

The key functions of Risk Management, Internal Audit, Actuarial, Compliance and Operations have clear and defined lines of reporting directly to the Board. This is facilitated by the straightforward nature of the Company's structure and fit-for-purpose documented policies and procedures which are clearly communicated and well understood by all relevant parties. The Board has ensured that the key functions are appropriately resourced and have the necessary authority and operational independence to perform their roles.

The Company has no employees and outsources management functions to Aon Insurance Managers (Dublin) Limited ('AIMD'), a specialised management company, under an outsourcing agreement which is overseen by the Board of Directors and in line with the Company's outsourcing policy.

The Board are satisfied that the system of governance in place is adequate for the nature, scale and complexity of the risks of the Company.

Remuneration and material transactions

The Company pays fees to an Independent Non-Executive Director in respect of services provided. The Company does not pay any fees or other remuneration to certain Directors related to the directorship role they provided to the Company as part of their Group wide risk management role.

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A management fee is paid by the Company to the appointed management company, AIMD, for the provision of outsourced management services under an outsourced service agreement which includes the provision of two directors.

The Company is fully owned by the parent TotalEnergies SE and directly insures the risk of TotalEnergies SE and its subsidiaries. The Company cedes a share of the risk exposure to Omnium Reinsurance Company S.A., a reinsurance company also 100% owned by TotalEnergies SE.

All gross written premium income is received or receivable from TotalEnergies SE, its subsidiaries and affiliates. The Company pays outwards reinsurance premiums to Omnium Reinsurance Company S.A.

The Company pays claims to TotalEnergies SE, its subsidiaries and affiliates and can recover a share of the claims paid from Omnium Reinsurance Company S.A.

The Company has entered into an agreement with TotalEnergies Treasury, a company which is also 100% owned by TotalEnergies SE, under which TotalEnergies Treasury holds cash on behalf of the Company.

The Company has entered into a Capital Commitment Deed of €30m with TotalEnergies SE and received approval from the Central Bank of Ireland to treat the Capital Commitment Deed as Tier 2 Capital.

Other than these transactions which arise in the normal course of business, the Company had no material transactions during the reporting period with members of the shareholder group and none with members of the Board of Directors.

B.2 Fit & Proper

The 'Fit and proper' requirement is the standard required by the CBI when appointing pre-approved controlled function holders. Pan is satisfied that appointed individuals performing controlled functions meet all relevant regulatory requirements and have a suitable level of training and qualification in order to enable them to carry out their respective duties.

The Company has in place a Fitness and Propriety Policy, the purpose of which is to set out the Company's approach to the assessment of the Fitness and Propriety of persons who effectively run the Company or are responsible for the key Functions. The Company is aware of regulations currently in place in this area. This policy must at all times be in compliance with any regulations around the area of Fitness and Propriety as may be issued by the CBI from time to time.

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.

For those roles which are prescribed by the CBI as Controlled Functions ('CFs') and Pre-approval Controlled Functions ('PCFs'), the Compliance function adopts appropriate control and due diligence processes in the selection and vetting of such individuals to ensure that they meet the CBI's fit and proper criteria. Written approval from the CBI is obtained prior to the appointment of PCFs. Appointed

individuals are required to maintain on-going compliance with the Standards of Fitness & Probity and the guidance issued by the CBI. Such compliance is reviewed and assessed by the Company on an annual basis.

B.3 Risk Management System including the own risk solvency assessment

Risk Management System

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.

The overriding goal of the Company's risk management strategy is to reduce, as much as possible, the Company's risk exposure as a means of minimizing the impact of unexpected events, in order to increase the likelihood of achieving the Company's strategic and business objectives.

In order to achieve these objectives, the Risk Management System of the Company has been clearly documented and specified through 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 policies, an outsourcing policy defining the key rules and criteria to be followed by each service provider has been determined.

Own Risk and Solvency Assessment ("ORSA")

The Company performs an Own Risk and Solvency Assessment ('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 (re)insurance obligations or pose a threat to the achievement of its business objectives are taken into account.

The ORSA process is performed at least once a year or when any material change arises. The approach may be summarized as follows:

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in both expected and stressed situations. Five-year 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 under expected and stressed situations 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 at the same time that the results of the ORSA process are presented to the Board for review and challenge. The Company's ORSA report is finalised and the results submitted to the CBI within 2 weeks of approval by the Board.

The ORSA report brings clarity over projected risk assessments and solvency needs to 3 different stakeholders:

Stakeholder	Expectation	ORSA Report
Board of Directors	Matching projected risks versus 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 about the risk of bankruptcy and 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 the SCR under Pillar I.	Gathers information about projected Solvency ratios and explanations about deviations due to specific critical risks exposures.

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

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.

In order to achieve the aforementioned objectives, the Internal Control framework of the Company is structured around five complementary components.

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 as well as 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 Compliance Function is an integral component of the Company's governance system. The Company has outsourced its Compliance Function to AIMD. AIMD have appointed a Head of Compliance who is responsible for overseeing all compliance activities and ensuring the Compliance Function of the Company is adequately resourced. The Compliance Function reports to the Board at each and every Board meeting on its activities.

The responsibilities of the Compliance Function include:

- utilisation of compliance management practices that contribute to the use of sound, responsible and sustainable business practices by the Company;
- identification and communication throughout the Company of the laws, regulations and codes of conduct to which the Company is subject and assisting to embed compliance with these laws, regulations and codes of conduct in the way the Company does business;
- maintenance of 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;
- investigation and follow up of compliance breaches, ensuring timely reporting to the Board, and in certain circumstances to outside bodies such as the CBI;

- consideration of possible future changes in the legal environment and their potential effect on the Company, as well as providing regular compliance and regulatory updates to the Board of Directors;
- presentation of an annual Compliance Plan to the Board of Directors, outlining specific areas which it will focus on during a particular year; and
- promotion of a culture of compliance throughout the Company.

B.5 Internal Audit Function

Purpose & 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 of the processes and controls in place.

It assists the Company in accomplishing 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 audit approach is risk based and in line with an annual audit plan which is provided by the Head of Internal Audit Function to the Board of Directors.

The Internal Audit Function and the appointed Head of Internal Audit Function report directly to the Board of Directors.

Independence and Impartiality

The Company's Internal Audit Function and the appointed Head of Internal Audit Function are independent of the activities audited and 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 ensures that the Internal Audit Function operates under the direct control of the Board.

B.6 Actuarial Function

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

- coordination of the calculation of technical provisions in conjunction with other outsourced actuarial resources;
- ensuring the appropriateness of the methodologies, underlying models and assumptions made in the calculation of technical provisions;
- assessment of the sufficiency and quality of the data used in the calculation of technical provisions. Where relevant, the Actuarial Function will provide recommendations on internal procedures to improve data quality;
- estimation of Solvency II technical provisions (both claims and premium provisions);
- comparison of best estimates against experience;
- reporting to the Board of Directors on the calculation, reliability and adequacy of technical provisions;
- calculation of the Solvency and Minimum Capital Requirements at the balance sheet date;

- ensuring results of technical provisions can efficiently feed into solvency capital calculations and Quantitative Reporting Templates (QRTs) on both a quarterly and annual basis;
- contributing to the effective implementation of the Risk Management System, in particular:
 - i. with regard to risk modelling underlying the calculation of the Solvency and Minimum Capital Requirements; and
 - ii. the application of stress scenarios to the solvency calculations as part of the Company's ORSA process.
- provision of opinions on:
 - Technical provisions
 - Solvency position
 - Underwriting Policy
 - Reinsurance arrangements
 - ORSA

Responsibility

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

The HoAF reports to the Board of Directors and issues a report in writing at least annually documenting all the material tasks that have been undertaken by the Actuarial Function during the reporting period.

In establishing the Company's Actuarial Function, the Board of Directors has ensured that the persons involved have the requisite qualifications and demonstrable experience in the area of non-life reserving and are fully conversant with the Solvency II requirements for the calculation of Technical Provisions.

B.7 Outsourcing

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

The Board is responsible for the approval of and termination of all outsourcing arrangements of 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 carry 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.

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The Board is responsible for carrying out the appropriate due diligence on the outsourced service providers and reviewing the performance of outsourced service providers against agreed Service Level Agreements ('SLA') and assessing the risks associated with the outsourcing of critical or important functions or activities.

The objectives of Pan'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 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 or to facilitate effective supervision by regulators;
- Conflicts of Interest; or
- Breach of the Company's data protection obligations.

The management of the Company is coordinated and carried out at its place of business in Ireland. The Company entered into an outsourcing agreement with AIMD which covers the majority of the critical or important operational functions and activities.

The following critical or important Functions / activities are outsourced:

Critical or important Function	Outsourced Service Provider
Underwriting and Claims administration	Aon Insurance Managers (Dublin) Limited – Ireland
Finance and Accounting	Aon Insurance Managers (Dublin) Limited – Ireland
Risk Management Function Including Head of Function	Aon Insurance Managers (Dublin) Limited – Ireland
Compliance Function including Head of Function	Aon Insurance Managers (Dublin) Limited – Ireland
Actuarial Function including Head of Function	KPMG - Ireland
Internal Audit Function including Head of Function	Omnium Reinsurance Company - Switzerland
Claims handling (for PD/BI FPS Program Only)	Marsh – France
Insurance Premium Tax services	Sovos Compliance Limited – United Kingdom

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

The Risk Appetite Framework adopted by the Board sets out the level of risk that the Company is prepared to accept in the pursuit of its strategic objectives. It sets out:

- the Company's overall philosophy to risk taking and the expectations of shareholders;
- the Company's tolerance to loss of capital, profit volatility and other specified measures; and
- the risk limits that are acceptable in terms of exposures to different types of risk.

The Company's Risk Register combines operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's strategic objectives.

The Board's annual ORSA process is based on the Company's current and expected risk profile over the business planning period and supports the Board in achieving its strategic objectives by taking a structured and combined approach of strategy, risk management and capital management.

C.1 Underwriting Risk

The Company underwrites contracts that transfer insurance risk. The risk under any insurance 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 Board ensures 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, by its nature, insures subsidiaries of the TotalEnergies group. The underwriting risk is strongly geographically diversified. The Company manages its insurance risk exposures through the purchase of reinsurance cover which limits the Company's annual exposure on a per claim and aggregate basis.

The principal assumption underlying the Company's estimation of liabilities is that the Company's future claims development will follow a similar pattern to past claims development experience. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example, isolated large claim occurrences, economic conditions, internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors, such as judicial decisions and government legislation affect the estimates, especially taking account of the longer-term nature of the risks which the Company underwrites.

The Company manages these risks through its underwriting strategy of arranging for an external qualified actuary to review pricing and reserve adequacy of the Company on an annual basis, the setting of appropriate policy limits and having adequate reinsurance arrangements in place. The

Company also monitors emerging issues and factors in their potential impact on the Company's pricing and claims reserving.

Given the Company is providing insurance for liability losses directly above local deductibles, the primary risk mitigation technique utilised is the purchase of a mixture of stop loss and quota share reinsurance as this provides balance sheet protection, from both claims severity and frequency, in an economically and administratively efficient manner. The effectiveness of these reinsurance arrangements is assessed monthly through the preparation of the Company's financial accounts and reviewed at an overall level as part of the considerations for premium pricing on an annual basis.

The Company will continue to maintain a quota share and stop loss reinsurance arrangement with Omnium Reinsurance Company as this is considered to be the best strategic operating option available to the Company.

The Company takes all reasonable steps to ensure that it has appropriate information regarding its underwriting exposures.

C.2 Market Risk

Market risk is the capital charge for all risks associated with financial markets. It is derived by using a prescribed formula and correlations, which combine the capital charges of various modules including Interest Rate, Equity, Spread, Currency, and Concentration risks.

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. The Company diversifies its portfolio to reduce the exposure to market fluctuations and market risk concentrations.

The Company has an investment strategy in place in line with its Risk Appetite Framework and the related 'Prudent Person' regulatory requirements.

The Company invests in high quality rated financial institutions and AIMD monitors credit ratings to ensure that all external credit institutions meet a rating of A-3 or better (Standard & Poor's) in line with the Company's Risk Appetite Statement.

The Company endeavours to:

- prudently invest with consideration of the prevailing financial market environment;
- ensure the Company invests appropriately so as not to result in the Company failing to meet its Solvency Capital Requirements;
- ensure that the Company holds assets of sufficient value and liquidity to meet all liabilities as they become due;
- maximise investment return within the levels of risk as defined by the Company's Risk Appetite;
- ensure compliance with the Liquidity Strategy and Policy;
- ensure compliance with the Asset-Liability Management Strategy and Policy; and

- ensure effective risk management of investments at all times, with due consideration of the risks associated with investments and procedures to monitor, manage and report these risks in a timely manner as part of the Company's overall Risk Management System.

Interest rate risk arises on the return on the Company's investments including cash and deposits with credit institutions.

Currency risk is the risk that the fair value of future cash flows, assets and liabilities will fluctuate because of changes in foreign exchange rates. The Company mitigates foreign currency risk by seeking to match the estimated liabilities payable in foreign currencies with assets, including cash and receivables, denominated in such currencies.

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
- Investments and deposits with credit institutions
- Reinsurers' share of insurance liabilities
- Amounts due from reinsurers

The Company utilises custodians deemed to be of high credit quality to hold its cash and cash equivalents and deposits with credit institutions, and additionally has limits in place in relation to the amount of cash which can be held by any one financial institution.

The Company cedes the majority of its underwriting risk to a reinsurer 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. The reinsurance cover purchased by the Company is provided by Omnium Reinsurance Company S.A. ('ORC'), another wholly-owned subsidiary of the TotalEnergies group, which has an 'A+' Standard & Poor's rating. The Company seeks to ensure that any reinsurers, including the retrocession panel behind ORC, have a minimum rating of A- as provided by AM Best and /or Standard & Poor's.

C.4 Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay obligations when they are due without incurring an unreasonable cost.

The Company is exposed to liquidity risk 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. The Company has determined that liquidity risk does not represent a significant exposure to its business. All the financial assets are deposits made in cash or fixed term deposits with original maturities of less than three months and are immediately redeemable. Investments are in compliance with the Company's investment guidelines.

The expected profit included in future premiums is calculated as the difference between the technical provisions without a risk margin and a calculation of the technical provisions without a risk margin under the assumption that the premiums relating to existing insurance contracts that are expected to be received in the future are not received for any reason other than the insured event having occurred, regardless of the legal or contractual rights of the policyholder to discontinue to policy.

At 31 December 2024, the expected profit in future premiums is €63.7m (2023: €69.9m). The expected profit in future premiums is calculated gross of reinsurance and therefore does not reflect the economic profit Pan would expect to realise.

C.5 Operational Risk

Operational risk is the risk of loss arising from system failure, human error, fraud, or external events. When controls fail to perform, operational risk can cause damage to reputation, have legal or regulatory implications, or can lead to financial loss. The Company has a rigorous control framework and monitoring process in place to manage operational risk. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures and assessment processes. Outsourced activities are monitored and managed in the same manner in line with the Outsourcing policy.

The Company cannot expect to eliminate all operational risk, but by employing a rigorous control framework and by monitoring and responding to potential risks, the Company is able to mitigate the risk to an accepted tolerance level.

In addition, the Company is subject to Internal Audit and External Audit review.

Pan maintains a regulatory dialogue with the CBI to mitigate the risk of any potential sanction or compliance breach as well as using expert, industry leading service providers to provide its outsourced functions which helps avoid any material error or delay. In order to ensure the quality of the outsourced functions is as high as possible, the Company 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; and the Risk Appetite for each of the major risks identified. The Board of Directors will ensure continuing appropriateness, at least annually, and revisions shall be considered where necessary.

- 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.

No other material risks have been identified.

C.7 Any other information

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

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

Pan prepares its financial statements on a going concern basis in accordance with Financial Reporting Standards 102 & 103 ("FRS") issued in the United Kingdom by the Financial Reporting Council and in accordance with the provisions of the Companies Act 2014 and the European Union (Insurance undertakings: Financial Statements Regulations 2015).

There are a number of differences between the financial statement basis and the Solvency II valuation rules. Most of these differences are driven by the requirement for all assets and liabilities to be valued on a market consistent fair value basis under Solvency II.

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

At the end of the current reporting period Pan has total assets valued at €170.0m (2023: €190.4m) for Solvency II purposes. This total comprises the following 3 categories of assets:

- **Reinsurers' share of insurance liabilities - €59.8m (2023: €102.7m)**

On a Solvency II valuation basis, there is no concept of accruals, but instead all assets and liabilities are held at a market consistent value for expected future cash flows. Therefore, items such as deferred acquisition costs are not included on the balance sheet. Instead, the actual expected future cash flows associated with any future acquisition cost payments are included within the technical provision valuation.

The statutory balance sheet includes assets for unpaid inwards earned premiums. These amounts are treated as premium not yet due and are included in technical provisions under Solvency II. These amounts are dealt with in Section D2 below as part of the explanation on the valuation of technical provisions.

- **Cash and cash equivalents - €63.1m (2023: €55.6m)**

Cash and cash equivalents comprise cash at banks. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments. There are no valuation adjustments for solvency purposes.

- **Deposits other than cash equivalents - €30.0m (2023: €30.1)**

This balance comprises short-term deposits with an original maturity of three months or less. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments. For Solvency II purposes, accrued interest, which is reported separately in the statutory financial statements, is included in this balance.

- **Insurance and intermediaries receivable - €16.3m (2023: €2.0m)**

This balance comprises insurance premium tax receivable from insureds and premiums receivable which are past due but not impaired.

- **Receivables (trade, not insurance) - €0.8m (2023: €nil)**

This balance comprises corporation tax receivable for overpayment during the year.

Information on how the Company invests its assets and manages risk in this area, including how it achieves compliance with the 'prudent person principle', is set out in Sections C2 – C4 above. Operational risks relating to the Company's assets are managed according to the control framework described in Section B4 above.

D.2 Technical Provisions

The starting point for the calculation of the technical provisions is the best estimate reserves from the statutory reserving basis. The statutory reserving basis has been performed using historical claims triangles to deduce development patterns. Claims projections have then been performed using standard actuarial methods, in most cases the Incurred Chain Ladder or Bornhuetter-Ferguson methods. Allocated claims handling expenses are included in the claims data and a similar proportionate amount is implicitly allowed for in the IBNR reserve.

A number of adjustments are applied to this starting point to estimate the Solvency II technical provisions. Under Solvency II, the best estimate is a probability-weighted average of future cash flows and is discounted for the time value of money. In addition, the contract recognition basis is different to the statutory financial statement basis.

Solvency II Technical Provisions

Solvency II requires undertakings to hold technical provisions which correspond to the amount they would have to pay to transfer their (re)insurance obligations immediately to another undertaking.

The Solvency II Technical Provision is comprised of a Best Estimate of Liabilities ("BEL") and a Risk Margin ("RM"), intended to represent a market consistent valuation. It should take account of the time value of money by discounting using a risk-free interest rate term structure.

The technical provisions of the Company as at 31 December 2024, gross and net of reinsurance, comply in all material respects with all relevant Solvency II requirements. The technical provisions of Pan comprise the following Solvency II lines of business:

- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- General liability insurance
- Credit and suretyship insurance
- Financial Miscellaneous financial loss

Best Estimate of Liabilities

The best estimate is calculated by considering all future cash inflows and outflows required to settle the existing (re)insurance obligations over their lifetime. It represents the mean outcome of all possible scenarios, taking account of how likely they are to occur and their potential variability.

The best estimate is calculated separately for both gross exposures and reinsurance recoverables and consists of both a claim provision and a premium provision.

- The claims provision is the discounted best estimate of all future cash flows relating to claim events prior to the valuation date.
- The premium provision is the discounted best estimate of all future cash flows relating to future unexpired exposure arising from policies that the (re)insurer is obligated to at the valuation date.

Under the Solvency II basis, all claim estimates are on a best estimate basis, with no allowance for prudence.

The Solvency II claims provision is equivalent to the expected net present value of the best estimate claims reserve, with additional allowances for a number of (re)insurance related cash flows, which are discussed in more detail below. The claims provision also includes all unpaid premium relating to earned exposures that are within payment terms. Under the Solvency II contract boundary definition, any policies which have been bound, even if unaccepted as at the valuation date, must be considered in the premium provision. The Solvency II premium provision is therefore equivalent to the expected net present value of the following cash inflows and outflows, relating to unearned exposure from accepted contracts and exposure from contracts bound but not accepted as at the valuation date:

- Cash flows from future premiums in relation to future claims;
- Cash flows arising from future claim events (e.g. claims payments);
- Cash flows arising from allocated and unallocated loss adjustment expenses in respect of claims events occurring after the valuation date;
- Cash flows arising from the ongoing administration of policies in-force as at the valuation date; and
- Cash flows arising from salvage and subrogation.

The Company's estimates are "best estimates" in the sense that they are the average of all possible outcomes.

In the Board's judgement, the Company has employed techniques and assumptions that are appropriate for the purpose of this investigation, given the information currently available. The actual amounts required to meet future claim payments may differ from estimates for a number of reasons, such as model specification error, parameter error and random error due to the inherent uncertainty in insurance.

External environment risk factors may cause material deviations in estimates of technical provisions, including persistent negative interest rates, inflation and currency exchange rate fluctuations.

Risk Margin

The Solvency II risk margin is intended to represent the 'market premium' that the Company would be required to pay, in excess of the Best Estimate of the Liabilities, for a third party to assume the risk of running off the existing liabilities. This will bring the best estimate provisions into line with a market consistent valuation. The risk margin covers the discounted cost of capital that would be needed to support the full run-off of the liabilities. It is determined using a cost-of-capital approach, where the

cost-of-capital rate is the annual rate to be applied to the SCR in each period necessary to support the obligations over their lifetime. The risk margin was calculated consistently with the EIOPA guidelines to be €7.7m (2023: €6.3m). This risk margin corresponds to 8.5% of gross technical provisions.

Technical provisions at 31 December 2024

Solvency II gross technical provisions (€'000)

Line of Business	Best Estimate	Risk Margin	SII Technical Provision	FRS Total
Fire and other damage to property insurance	42,740	3,328	46,068	157,774
Marine, aviation and transport insurance	12,394	2,621	15,015	92,953
General liability insurance	33,370	1,677	35,047	63,144
Other lines of business	2,620	92	2,712	3,541
Total	91,124	7,718	98,842	317,412

Solvency II net technical provisions (€'000)

	Best Estimate	Risk Margin	Technical Provision	FRS Total
Fire and other damage to property insurance	13,490	3,328	16,818	16,252
Marine, aviation and transport insurance	10,624	2,621	13,245	10,219
General liability insurance	6,800	1,677	8,478	5,576
Other lines of business	371	92	463	417
Total	31,285	7,718	39,004	32,464

The main changes from the methodology used to derive the technical provisions on FRS basis are as follows:

- i. The reserves held for future claims are calculated on a best-estimate basis with an explicit risk margin added onto this best estimate. This is different from the FRS basis where booked reserves include some implicit margin for uncertainty.
- ii. The technical provisions include an allowance for ENIDs representing low frequency/high severity events.
- iii. Future premium income and claims outgoing are all discounted for the time value of money using the relevant risk-free interest rate term structure.
- iv. Bound but not incepted ('BBNI') business is included in the analysis, with the expected claims offset by the future premium income for this business.
- v. Unearned claims are estimated rather than 100% unearned premium reserve being held.
- vi. The expected cost of future claims is offset by the future premium income.
- vii. All calculations are based on a cash flow basis. This means that any transactions that have taken place, but where the cash has not yet been paid or received, will be included as future cash flow.
- viii. Additional allowance for expenses is made on the basis that the provision includes the expected expense amount needed to service all existing policies throughout their lifetime.

Pan Insurance DAC

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

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

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

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

D.3 Other Liabilities

Aside from Technical provisions, the valuation of which is detailed above, other liabilities of €4.6m (2023: €5.2m) are included for solvency purposes. This comprises: accrued expenses of €270k (2023: €192k); insurance and intermediaries payables of €3.4m (2023: €4.4m) and deferred tax liability of €920k (2023: €697k). Insurance and intermediaries comprises insurance premium tax payable.

The deferred tax liability arises as a result of the overall increase in the Company's available capital when moving from the financial statements basis of accounting to a Solvency II valuation. It is calculated by applying the prevailing corporation tax rate of 15% (2023: 15%) to the sum of all the other valuation adjustments explained in this Section D. Ireland enacted legislation in 2023 which is effective from 1 January 2024 to implement a minimum effective tax rate of 15% for large groups. This increased rate applies to the Company.

No adjustment, other than the deferred tax liability described above, is required for the valuation of the above liabilities for solvency purposes as the amounts held under FRS measurement principles are deemed to be approximations of fair value.

All data is subject to multiple checks from outsourced service providers as well as the management and governance functions and the Board of Directors.

There were no material changes in the lapse rates used.

There were no contract boundaries applied.

There were no options or guarantees used in the calculation of technical provisions.

There was no unbundling used.

It is assumed that management actions and policyholder behaviour will remain the same during the five-year business planning period.

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

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

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 Risk, Market Risk, Currency Risk and Credit Risk as the material risks to which the Company is exposed. Management has investigated the magnitude of each of these risks as well as sought to determine any potential correlations that may exist within, or between, these risk categories based on review of historical experience. These risks are managed through a framework of internal controls monitored by management, internal audit, governance groups and the various functions of the Board.

Statutory Financial Statements Available Capital

Pan's capital structure consists of ordinary share capital and retained earnings, as below.

	2024	2023
	€'000	€'000
Issued		
1,000,000 ordinary shares of €1 each	1,000	1,000
Capital Contribution	29,000	29,000
Retained earnings	31,443	31,943
Total shareholder funds	61,443	61,943

The capital contributions were made by the Company's immediate parent undertaking, TotalEnergies SE. The Company received the approval of the CBI to have the capital contributions become eligible as Tier 1 capital under Solvency II.

Any change to the share capital requires the approval of the Shareholder and the Board.

In October 2024, the Company entered into a Capital Commitment Deed with TotalEnergies SE. In December 2024, the Company received approval from the Central Bank of Ireland to treat the Capital Commitment Deed as Tier 2 Capital. The Directors are satisfied that the terms and conditions of the Capital Commitment Deed are clear and unambiguous in relation to the classification as Tier 2 capital.

Pan Insurance DAC

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

Adjustments are made to technical provisions in line with the valuation methodologies set out in section D.2 above. In addition, the majority of debtor/creditor items relating to unpaid premium/claim balances are included within the technical provision calculation, given that they are within credit terms. Premiums receivable which are outside of credit terms are included in insurance and intermediaries receivables.

Accrued liabilities have been discounted in the Solvency II balance sheet. These adjustments are reflected in the Company's reconciliation reserve.

Solvency II own funds

The restatement to the Solvency II balance sheet leads to a change in the available capital under Solvency II. Under Solvency II valuation principals, the eligible own funds available to meet the SCR is €96.7m (2023: €95.3m) and the eligible own funds available to meet the MCR is €66.7m (2023: €68.8m).

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

	2024	2023
	EUR	EUR
<i>Tier 1 capital:</i>		
Ordinary paid-up share capital	1,000,000	1,000,000
Capital contribution	29,000,000	29,000,000
Reconciliation reserve	36,659,422	35,893,905
	<u>66,659,422</u>	<u>65,893,095</u>
<i>Tier 2 capital:</i>		
Other Ancillary Own Funds (limited to 50% of the SCR)	30,000,000	29,419,122
<i>Tier 3 capital:</i>		
Net deferred tax asset	-	-
Total basic own funds	<u>96,659,422</u>	<u>95,313,027</u>

Capital management

The total capital of the Company as at 31 December 2024 consists of shareholder's equity of €61.4m (2023: €61.9m).

The Board reviews capital on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant statement of financial position risks and regulatory requirements. As at 31 December 2024 the Company has adequate capital to meet these objectives.

The Company regularly performs an ORSA to provide the Board with a forward-looking risk and capital assessment. The adequacy of the available capital is assessed for a five-year forward-looking 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 (re)insurance

obligations or pose a threat to the achievement of its business objectives are taken into account. The Company assesses that available and future capital is sufficient in expected and credible stressed scenarios across the current five-year business plan.

E.2 Solvency Capital Requirement & Minimum Capital Requirement

The Company's Solvency Capital Requirement ("SCR") as of 31 December 2024 totals €69.5m (2023: €58.8m). The Company's Solvency II available own funds to meet the SCR totalling €96.7m (2023: €95.3m) is sufficient to meet its SCR and results in a Solvency Ratio of 139% (2023: 162%). The Company's Minimum Capital Requirement ("MCR") as of 31 December 2024 totals €17.4m (2023: €14.7m).

The SCR is intended to correspond to the capital the Company needs to hold in order to limit the probability of ruin, in the following 12 months, to 0.5%, i.e. ruin would occur less than once in every 200 years. The SCR calculated at the end of the current reporting period, relates to the capital required to support the business over the prospective 12 months and cover both existing liabilities and business written during 2025.

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

The primary drivers of the overall decrease in the Company's SCR are illustrated in the below table:

Risk Charge	31-Dec-2024	31-Dec-2023	Movement
	€'000	€'000	€'000
Premium/Reserve Risk	7,118	4,627	2,491
Catastrophe Risk	22,216	19,057	3,159
Lapse Risk	102	2,303	(2,201)
<i>Diversification Benefit</i>	<i>(4,470)</i>	<i>(5,155)</i>	<i>685</i>
Non-Life Underwriting Risk	24,966	20,832	4,134
Counterparty Default Risk	49,990	40,632	9,358
Interest Rate Risk	653	430	223
Spread Risk	330	331	(1)
Currency FX Risk	6,544	2,904	3,640
Concentration Risk	3,496	3,498	(2)
<i>Diversification Benefit</i>	<i>(3,341)</i>	<i>(2,450)</i>	<i>(891)</i>
Market Risk	7,682	4,713	2,969
<i>Diversification Benefit</i>	<i>(13,955)</i>	<i>(10,514)</i>	<i>10,514</i>
BSCR	68,682	55,663	13,019
Operational Risk	5,387	5,642	(255)
<i>Tax Adjustments</i>	<i>(4,562)</i>	<i>(2,468)</i>	<i>(2,094)</i>
SCR	69,507	58,838	10,669
Available Capital	96,659	95,313	1,346
Surplus	27,152	36,475	(9,323)
Solvency Ratio	139%	162%	(23)%

- **Non-life Underwriting Risk:**
 - Premium and Reserve Risk has increased due to an increase in the provision for claims outstanding.
 - Catastrophe risk has decreased due to an increase in sum insureds.
 - Lapse risk has decreased due to a change in approach based on a review of policy cancellation terms.
- **Counterparty Default Risk:**
 - The large increase is driven by an increase in Type 2 exposures related to premium receivable which was past due at 31 December 2024.
- **Market Risk:**
 - The increase was mainly driven by the currency risk charge due to an increased mismatch of asset and liability exposures in non-EUR currencies.

The MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Further to this, SI 485 sets out absolute minimum MCR values for non-life and life insurers, reinsurers and captives. For the Company, as a non-life captive insurer, this absolute floor is set at €4.0m (2023: €4.0m). Having carried out the calculations and applied the relevant limits, the resultant MCR for the Company is €17.4m (2023: €14.7m).

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

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

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

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

E.5 Non-Compliance with MCR and SCR

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

E.6 Any Other Information

There is no other information to report.

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

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

ANNEX I – QUANTITATIVE REPORTING TEMPLATES

The following quantitative templates fall under scope of Solvency II Audit which comes into effect for periods from 31st December 2024 and 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*

S23.01.01 – Own funds*

S25.01.21 – SCR using standard formula*

S28.01.01 – MCR*

*templates subject to external audit.

Amounts are €'000

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)	30,035
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	30,035
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:	59,838
R0280	Non-life and health similar to non-life	59,838
R0290	Non-life excluding health	59,838
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	16,297
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	759
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	63,127
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	170,056

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

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	98,842
R0520	Technical provisions – non-life (excluding health)	98,842
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	91,124
R0550	Risk margin	7,719
R0560	Technical provisions - health (similar to non-life)	0
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	921
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	3,364
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	270
R0900	Total liabilities	103,397
R1000	Excess of assets over liabilities	66,659

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	US	NO	GB	AU
		C0010	C0020	C0021	C0022	C0023	C0024
Premiums written (gross)							
Gross Written Premium (direct)	R0020		40,228	38,413	22,020	21,594	12,842
Gross Written Premium (proportional reinsurance)	R0021	65					
Gross Written Premium (non-proportional reinsurance)	R0022						
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030		39,724	38,512	23,243	21,429	16,052
Gross Earned Premium (proportional reinsurance)	R0031	65					
Gross Earned Premium (non-proportional reinsurance)	R0032						
Claims incurred (gross)							
Claims incurred (direct)	R0040		24,678	18,300	8,873	6,681	5,324
Claims incurred (proportional reinsurance)	R0041						
Claims incurred (non-proportional reinsurance)	R0042						
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050		820	1,112	917	817	437
Gross Expenses Incurred (proportional reinsurance)	R0051	12					
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			49					177,467
Gross - Prop reinsurance accepted	R0120								65
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140			46					165,781
Net	R0200	0	0	2	0	0	0	0	11,752
Premiums earned									
Gross - Direct Business	R0210			49					179,496
Gross - Prop reinsurance accepted	R0220								65
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240			46					167,124
Net	R0300	0	0	2	0	0	0	0	12,437
Claims incurred									
Gross - Direct Business	R0310								112,580
Gross - Prop reinsurance accepted	R0320								0
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								100,509
Net	R0400	0	0	0	0	0	0	0	12,071
Expenses incurred	R0550			0					4,618
Balance - other technical	R1210								
Total technical expenses	R1300								4,618

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	Miscellaneou s 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						-24,151	-17,668	-18,182	252			-17
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						-27,449	-19,210	-17,849	158			-18
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	3,298	1,542	-333	94	0	0	1
Claims provisions													
Gross	R0160						36,544	60,408	51,551	2,313			72
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240						29,218	48,461	44,418	2,045			64
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	7,326	11,948	7,133	269	0	0	8
Total Best estimate - gross	R0260	0	0	0	0	0	12,393	42,740	33,370	2,565	0	0	55
Total Best estimate - net	R0270	0	0	0	0	0	10,624	13,490	6,800	363	0	0	9
Risk margin	R0280						2,621	3,328	1,678	89			2
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	15,015	46,068	35,047	2,655	0	0	58
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	1,769	29,250	26,569	2,203	0	0	46
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	13,245	16,818	8,478	452	0	0	11

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

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
<u>Premium provisions</u>						
Gross	R0060					-59,766
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-64,367
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	4,601
<u>Claims provisions</u>						
Gross	R0160					150,890
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					124,205
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	26,684
Total Best estimate - gross	R0260	0	0	0	0	91,124
Total Best estimate - net	R0270	0	0	0	0	31,285
Risk margin	R0280					7,719
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	98,842
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	59,838
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	39,004

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

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		
Prior	R0100													
N-9	R0160		6,905	592		18	739							
N-8	R0170		840	186	156	1,484	251							
N-7	R0180		23,743	5,836	3,319			4,145						
N-6	R0190		344	54		4,210	435							
N-5	R0200	121	100,421	200,208		2,417								
N-4	R0210	54	9,777	15,642	2,432	3,377								
N-3	R0220	27	25,275	2,484	22									
N-2	R0230		8,206	7,751										
N-1	R0240	1,014	84,652											
N	R0250	18												
Total													95,821	517,158

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											76	
N-9	R0160		26,218	19,742	96,173	10,190	7,827	9,099	9,556	9,642	7,699		72
N-8	R0170	33,008	18,520	16,473	5,541	1,188	515	137	115	3			3
N-7	R0180	57,096	21,807	7,556	1,090	770	580	171	42				40
N-6	R0190	11,010	14,024	7,536	7,681	1,948	597	445					415
N-5	R0200	340,859	219,080	21,600	25,427	19,002	21,430						20,220
N-4	R0210	32,144	30,961	32,557	27,267	1,403							1,315
N-3	R0220	60,422	24,797	12,556	14,461								13,653
N-2	R0230	17,712	19,849	9,777									9,094
N-1	R0240	84,033	40,436										37,221
N	R0250	64,713											61,604
Total													150,890

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	1,000	1,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	36,659	36,659			
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	29,000	29,000			
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	66,659	66,659	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	30,000			30,000	
Total ancillary own funds	R0400	30,000			30,000	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	96,659	66,659	0	30,000	0
Total available own funds to meet the MCR	R0510	66,659	66,659	0	0	
Total eligible own funds to meet the SCR	R0540	96,659	66,659	0	30,000	0
Total eligible own funds to meet the MCR	R0550	66,659	66,659	0	0	
SCR	R0580	69,507				
MCR	R0600	17,377				
Ratio of Eligible own funds to SCR	R0620	1.390645487				
Ratio of Eligible own funds to MCR	R0640	3.836133968				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	66,659
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	30,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	36,659
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	63,693
Total Expected profits included in future premiums (EPIFP)	R0790	63,693

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	7,682		
Counterparty default risk	R0020	49,990		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	24,966		
Diversification	R0060	-13,955		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	68,682		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	5,387
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-4,562
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	69,507
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	69,507
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	-4,562
LAC DT justified by reversion of deferred tax liabilities	R0650	-921
LAC DT justified by reference to probable future taxable economic profit	R0660	-3,642
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-11,110

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	4,378

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	10,624	4,255
Fire and other damage to property insurance and proportional reinsurance	R0080	13,490	5,763
General liability insurance and proportional reinsurance	R0090	6,800	1,398
Credit and suretyship insurance and proportional reinsurance	R0100	363	334
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	9	2
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	4,378
SCR	R0310	69,507
MCR cap	R0320	31,278
MCR floor	R0330	17,377
Combined MCR	R0340	17,377
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	17,377