



SOLVENCY AND FINANCIAL CONDITION REPORT 2024

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Solvency and Financial Condition Report

Executive Summary

The Solvency and Financial Condition Report (“SFCR”) hereby presented aims to provide the user with an overview of the business and performance, system of governance, risk profile, the valuation for solvency purposes and the capital management of Probus Insurance Company Europe DAC (“the Company” or “Probus”) for the year ended 31 December 2024.

With respect to the **business**, as at 31st December 2024, the Company has maintained the same two lines of business: Third Party Motor Vehicle Liability insurance (“Motor Vehicle Liability”) and Personal Accident Insurance (“Assistance”). There have been no changes to the way the Company operates.

In terms of **performance**, the Company has made a €1.3m profit on the technical account in 2024. With respect to 2025 year-end forecasting, the Company expects gross premium to increase by 8% compared to 2024 performance.

The Company has assessed its **system of governance** for year-end 2024 and has concluded that it effectively provided for the sound and prudent management of its business, which is proportionate to the nature, scale and complexity of the overall operations. Following receipt of the required prior approval by the Central Bank of Ireland (“CBI”), with effect from 17th October 2022 the Board have carried out the functions of the Risk Committee¹.

The Chair of the Board (PCF-3) was re-appointed with effect from 30th May 2024.

In terms of outsourcing, Probus framework has remained unchanged since 2023.

In accordance with the newly introduced Individual Accountability Framework (‘IAF’) requirements, the Company has:

- enhanced its own Fitness & Probity Framework;
- developed its internal Conduct Standards Policy; and
- implemented its SEAR Policy and Operating Procedure, Statements of Responsibilities (‘SORs’) and Management Responsibilities Map (‘MRM’).

With respect to its **risk profile**, Probus has implemented effective processes for assessing and mitigating its material risk exposures. Stress testing of the relevant risks is completed at least annually as part of the Own Risk and Solvency Assessment (“ORSA”) process. As expected by the CBI, relevant scenario tests were considered for the purposes of the 2024 ORSA exercise, which was submitted to the CBI on 6th December 2024 as required.

Following CBI prior approval, the Board resolved to resume the cession of risks to the Hertz International Reinsurance Limited (Bermuda) through an 85% quota share arrangement with effect from 1st January 2023. No changes were made to this structure during the reporting year.

Probus has therefore sought additional risk mitigation from Hire Bermuda in the form of a Letter of Credit (‘LoC’), issued by BNP Paribas, for a total value of €39m. In August 2024 the Board reviewed the level of such collateral held against the projected exposure to HIRE Bermuda for the following 12 months and resolved to decrease the LoC from €39m to €34m. This amendment was then communicated to the CBI, as required.

¹ With letter dated 11th November 2024, the CBI extended the relevant derogation until 24th October 2026.

In terms of **valuation for solvency purposes**, the only material difference between the financial statements' values and the valuation for solvency purposes for the Company's assets and liabilities is in the technical reserves.

Under **capital management** there have been no changes to the composition of the Company's own funds held during 2024. The Company has maintained the SCR cover at 299% in December 2024.

There were no instances of non-compliance with the SCR and the Minimum Capital Requirement ('MCR') during the reporting period ended 31st December 2024.

This report was reviewed and approved by the Board of Directors at the 25th March 2025 meeting.

Section A Business and Performance

A.1 Business

Probus Insurance Company Europe DAC ("Probus" or "the Company"), LEI code 635400Q3OJTNLWUODN38, is a designated activity company limited by shares. The Company is incorporated in the Republic of Ireland registered under the company number 252557. The Company's registered office is located at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin.

The Company is part of the Hertz Rent-a-Car organisation. The Company's immediate parent is Hertz International RE Limited ("Hire Dublin") which is incorporated in Ireland with a registered office at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin, Republic of Ireland. Hire Dublin owns 100% of the issued shares of the Company. The ultimate holding company is Hertz Global Holdings, Inc. ("Hertz Holdings") which is incorporated in the United States with a registered office at 8501 Williams Road, Estero, FL 33928, United States and is listed on the NASDAQ stock exchange with effect from 9th November 2021. See **Appendix 1** for an abbreviated Hertz group structure chart.

Probus is authorised by the CBI to carry out the business of non-life insurance and has been designated as a low impact undertaking by the CBI under its risk-based framework for the supervision of regulated undertakings subject to Solvency II. Probus is reporting as an individual undertaking for Solvency II purposes.

Therefore, the Company is subject to financial supervision and regulation by the CBI's Insurance Supervision Division located at New Wapping Street, North Wall Quay, Dublin 1 (relevant supervisor within the CBI for the reporting year was Mr Grant Silliss).

The Company is subject to annual external audits. Audit services are performed by Forvis Mazars, located at Block 3 Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

The Company had two lines of business as at 31st December 2024, Third Party Motor Vehicle Liability Insurance ("Motor Vehicle Liability") and Personal Accident Insurance ("Assistance"). The business is sourced from Hertz European corporate entities on a freedom of services basis. Motor Vehicle Liability is by far the more material comprising approximately 85% of the premium written (gross of reinsurance). France, Germany, Italy, Belgium and the Netherlands are the five largest countries where premium was written for 2024, as shown in the below table.

	France €	Germany €	Italy €	Netherlands €	Belgium €	Total €
<i>Gross written premium</i>						
Motor Vehicle Liability	2,734,243	2,730,404	-	857,380	847,652	7,169,679
Personal Accident	85,453	46,873	1,119,596	15,108	8,630	1,275,659
Total Gross Written Premium	2,819,695	2,777,277	1,119,596	872,488	856,281	8,445,338

The Swiss branch book is currently in run-off, with no claims open as at 31st December 2024. It is noted that the branch liquidation process commenced in Q4 2023.

As stated above in the Executive Summary:

- Probus entered into a quota share reinsurance arrangement (85% / 15%) with HIRE Bermuda for future underlying auto liability risk, with effect from 1st January 2023; and
- An LoC is in place to mitigate against the risk of default in respect of the remaining HIRE Bermuda exposure.

A.2 Underwriting Performance

On an overall level underwriting profit has decreased 21% year over year. During 2024, the Company made an underwriting profit of **€5,999,672**. The movement year on year was driven by lower earned premiums year on year offset by better than expected underwriting performance in both prior and current underwriting years.

Please see **Appendix 6** for the full QRTs as submitted. The technical profit and loss account taken from the 2024 financial statements is also given here.

Motor Vehicle Liability continues to be the larger of the two lines of business written contributing 85% of the gross written premium in 2024. From an underwriting profit perspective Personal Accident contributed a profit of €1.2m in 2024 while Motor Vehicle Liability contributed €4.7m.

In accordance with Article 293 (2) of the Commission Delegated Regulation (EU) 2015/35, the tables below show the detailed information on underwriting performance split by material geographical areas where Probus carries out its business.

	France €	Germany €	Italy €	Netherlands €	Belgium €	Spain €	Switzerland €	UK €	Head office Claims Handling provision €	Total €
<i>Net Premium Earned</i>										
Motor Vehicle Liability	1,703,705	1,267,220	-	415,523	322,713	-	-	-		3,709,160
Personal Accident	85,453	46,873	1,119,596	15,108	8,630	133,866	-	-		1,409,525
Total	1,789,158	1,314,093	1,119,596	430,630	331,342	133,866	-	-		5,118,686
<i>Net Claims Incurred</i>										
Motor Vehicle Liability	165,335	1,317,636	721,037	(23,518)	(80,257)	-	44,644	(262,776)	(866,926)	1,015,176
Personal Accident	(55,923)	(1,971)	(15,709)	(20,251)	(2,258)	(38,078)	-	-		(134,189)
Total	109,413	1,315,665	705,328	(43,768)	(82,515)	(38,078)	44,644	(262,776)	(866,926)	880,987
Underwriting Profit / (Loss)	1,898,571	2,629,759	1,824,923	386,862	248,828	95,788	44,644	(262,776)	(866,926)	5,999,672

The top four countries (in terms of gross written premium) for Motor Vehicle Liability in 2024 were France, Germany, Netherlands, and Belgium. The top five countries (in terms of gross written premium) for Personal Accident in 2024 were Italy, Spain, France, Germany, and Netherlands.

A.3 Investment Performance

Investments	Solvency II balance sheet heading	31 December 2024 €	31 December 2023 €	Movement year over year €
Investments (cash on deposit)	Deposits other than cash equivalents	35,000,000	-	35,000,000-
Cash at bank	Cash and cash equivalents	32,328,530	71,837,007	(39,508,477)
Total investments		67,328,530	71,837,007	(4,508,477)

The Company holds excess cash on deposit. Remaining cash remains in current accounts to meet payments as they fall due. Interest earned on all these accounts amounted to €1,478,421 in 2024, compared to €1,059,881 in 2023. In addition, charges came to €9,152 for 2024, compared to €7,287 for 2023.

A.4 Performance of Other Activities

Other material expenses of the Company are split between insurance and administration costs. Under insurance costs the material expenses relate to VAT, claims handling and data processing and MIB payments. Under administration costs the material expenses relate to salaries and related staff costs, legal fees, actuarial fees, audit and tax fees. The Company had no leasing arrangements in place during 2023 or 2024. See below table for comparison with prior period.

Insurance Costs	Dec-24 €	Dec-23 €	Movement Year over Year €
Vat	12,022	26,322	(14,300)
Claims Handling	3,003,159	2,745,168	257,991
Data processing	12,457	12,928	(471)
MIB Payments	76,063	59,531	16,532
Total	3,103,700	2,843,949	259,751

Administration Costs	Dec-24 €	Dec-23 €	Movement Year over Year €
Salaries and Staff Costs	1,085,177	1,195,529	(110,352)
Actuarial Fees	301,836	216,919	84,917
Audit and Tax Fees	211,143	302,136	(90,993)
Claims Audit Fees	-	-	-
Total	1,598,156	1,714,584	(116,428)

Forecast

With respect to 2025 year-end forecasting, the Company expects gross premiums to increase by 8% from the 2024 performance driven by repricing the risk (these forecasts are based on Hertz forecasting which is believed to be on a prudent basis).

The 2025 performance would reflect a 8% increase from 2024:

Gross premiums Written	€9,265,509
Outward reinsurance premiums paid	(€2,080,805)
Net premiums earned	€7,184,705

Please refer to **Appendix II** to this document containing the expected Profit and Loss Account for years 2025 – 2027 (updated October 2024).

A.5 Any Other Information

As stated in the **Executive Summary** and in **Section E.2**, following completion of the annual ORSA and the related assessment of stress tests and projections, Probus resulted to be well capitalised, with regards to its Own Funds. No dividend distribution payment was made by Probus to its parent company (Hertz) during the reporting year.

There is no other material information beyond what has been discussed above to note.

Section B System of Governance

B.1 General Information on System of Governance

Probus has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines as presented in the organisation chart which can be found at **Appendix 5** of this report.

The Company and its Board have assessed Probus system of governance and have concluded that it effectively provides for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of its operations.

Both the General Manager and the Head of Finance sit on the Board as Executive Directors (PCF 1). The Board also currently consist of two Non-Executive Directors (“NEDs”) from the wider Hertz Group and, as required, two Independent Non-Executive Directors (“INEDs”). The Board is supported by a Audit Committee, which is made up of three Board members (the two INEDs plus a third member) and is chaired by an INED. The Terms of Reference of the Board and the Audit Committee are reviewed and updated on an annual basis.

Following prior approval by the CBI of the relevant derogation pursuant Section 23.1 the Corporate Governance Requirements for Insurance Undertakings 2015 (‘the Requirements’), the Board carried

out the functions of the Risk Committee with effect from 17th October 2022² and in line with the established Risk Committee Terms of Reference (which are subject to annual review).

In accordance with Section 8.8 of the Requirements, Mr Clark Dubin was re-appointed as Chair of the Board (PCF-3) effective 30th May 2024.

There have been no changes in the total number of Probus staff members since 2023. The Company's remuneration practices are consistent with insurance industry norms and do not encourage excessive risk taking; and the remuneration for staff is determined on industry averages and Hertz Group internal policies. Probus Senior Management evaluate employees annually against set objectives and the results feed into the Hertz bonus calculation. Potential staff annual bonus is also dependant on the performance of Hertz in Europe and Hertz in the US with a 50/50 split. There are currently no supplementary pension/early retirement schemes in place for any staff member.

There have been no material transactions during 2024 with any Board member or any other influential party.

The Compliance Function is overseen by the Company's Head of Compliance and all relevant views, advice and findings are reported to the Board on a quarterly basis. It is ensured that the Head of Compliance is provided with the necessary operational independence and appropriate resources as required.

The Risk Management Function is overseen by the Company's Chief Risk Officer ("CRO") and all relevant views, advice and findings are reported to the Board on a quarterly basis. It is ensured that the CRO is provided with the necessary operational independence and appropriate resources as required. Due to the small size, simple scale and low complexity of the Probus business model, plus the existence of an already well-established risk management framework, it was resolved to outsource the CRO role (PCF-14) to an external service provider, Actuary Augmented Limited. This outsourcing arrangement is overseen by Probus General Manager.

The Finance Department is managed by the Head of Finance with responsibility for monthly, quarterly and annual reporting. External Audit is overseen by the Head of Finance. Sufficient staff levels are maintained within the Finance Department to ensure segregation of duties and appropriate levels of review. All relevant finance and audit views, advice and findings are reported to the Audit Committee and the Board on a quarterly basis.

With effect from March 2022, the Internal Audit Function is outsourced to Deloitte Ireland. An arms-length service level agreement ("SLA") is in place for this relationship which is also in accordance with the Company's Outsourcing Policy. The relationship is managed by the Company's Head of Compliance and in order to ensure the independence of the Internal Audit Function, as per Article 46.2 of the Solvency II Directive, all relevant views and findings resulting from the annual review are reported directly to the Audit Committee and the Board. See section B6 for further details on the Internal Audit Function.

The Actuarial Function is outsourced to WTW and the relationship is overseen by Probus Head of Finance. A specific contract governs the work performed in accordance with the Company's Outsourcing Policy. The representatives from WTW present their actuarial reports to the Board as required. The Head of Actuarial Function ("HoAF") has been approved by the CBI as a qualified individual (PCF-48) to hold this role. The Company ensures that the HoAF has the necessary access to information and resources, including the appropriate authority and reporting lines, as required for the

² Extension of the derogation in question was granted by the CBI up to and including 24th October 2026.

purpose of providing the opinions and performing the tasks specified under the applicable regulations. See **section B7** for further details on the Actuarial Function.

B.2 Fit and Proper Requirements

The Company has established and implemented its own Fitness and Probity Policy, which sets out the process for assessing the fitness and propriety of the relevant persons, and fully aligns with the current Fitness and Probity Standards (“the Standards”) as circulated by the CBI and as amended in Irish law under Statutory Instrument (“SI”) 585 of 2015.

In 2023, the Individual Accountability Framework Act 2023 (‘the IAF Act’) was issued as well as the related CBI Guidance on the IAF requirements. This will enable the CBI to further enhance individual accountability in the management of regulated financial service providers. This includes provisions of enforcing action under the amended Administrative Sanctions Procedure (‘ASP’) against individuals for breaches of their obligations rather than only for their participation in breaches committed by a firm. The CBI’s guidance further introduced new requirements for regulated financial service providers to conduct enhanced due diligence on individual performing Pre-Approval Control Function (‘PCF’) roles and Control Function (‘CF’) roles. The IAF Act also establishes a new Senior Executive Accountability Regime (‘SEAR’), which requires entities to identify and hold accountable senior executives who are responsible for key functions.

With the above in mind the overall Probus Fitness & Probity framework was enhanced in order to fully comply with the above IAF requirements and the revised internal policy – inclusive of newly introduced requirements on certification and additional due diligence – was approved by the Board at the 21st November 2023 meeting and then revised as required in December 2024.

The Company’s Conduct Standards framework was introduced in accordance with the relevant IAF requirements, with the related internal policy developed, approved by the Board at the 14th December 2023 meeting and then revised as required in December 2024.

Probus Senior Executive Accountability Regime (‘SEAR’) framework was developed and implemented in order to establish the guidelines and set out the relevant governance processes, in relation to the requirements that apply to Pre-Approval Controlled Functions¹ (‘PCFs’) of the Company in accordance with S.I. No. 147 of 2024 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Senior Executive Accountability Regime)) Regulations 2024 (‘SEAR Regulations’).

In accordance with SEAR requirements³, the Company has developed the following required documents, which were approved by the Board at the 28th June 2024 meeting:

- SEAR Policy and Operating Procedure;
- Statements of Responsibilities⁴ (‘SORs’); and
- Management Responsibilities Map (‘MRM’).

The Company’s policy for the recruitment of key function holders takes into consideration first and foremost the business need for the appointment of an individual. The individual selected must be competent and capable, honest, ethical and act with integrity and be financially sound. Once the most

³ Implementation date for the application of SEAR to both Group and Independent Non-Executive Directors is July 2025.

⁴ Relevant Inherent and Prescribed Responsibilities were allocated to PCF role holders as required by SEAR Regulations.

suitable candidate - possessing the relevant skills - has been identified, the required due diligence is completed and documented and then the submission of the Individual Questionnaire (“IQ”) is made to the CBI on its Portal for pre-approval.

The Company carries out an annual audit of persons performing a controlled function or pre-approval controlled function by asking them whether there have been any material changes regarding their compliance with the Standards. The Company also re-sends the Standards to the relevant individuals and ensures they sign their agreements to abide to them on an annual basis. If the Company becomes aware of any concerns with respect to the fitness and probity of these individuals, this will be investigated thoroughly and appropriate actions taken. The CBI will also be notified.

Training is provided/arranged for Directors in relation to key topics. All individuals with relevant qualifications are expected to comply with the continuing professional development (“CPD”) requirements of their relevant institutes. Relevant training sessions on IAF, Conduct Standards and SEAR were delivered to the Board members and the other Probus PCF holders. Regular compliance training is also provided to the Company’s staff by the Head of Compliance.

The Company’s Board of Directors as at 31st December 2024 was comprised as follows:

Name	Position	Fitness & Probity Reference	Effective Appointment Date
Clark Dubin	Group Non-Executive Director (Hertz VP Global Risk Management)	PCF-2A Group Non-Executive Director PCF-3 Chair of the Board	14 th March 2019 12 th July 2022 (annually re-appointed 30 th May 2024)
Stephen Hodgins	Independent Non-Executive Director	PCF-2B Independent Non-Executive Director	1 st December 2016
John Perham	Independent Non-Executive Director (Chair of the Audit Committee)	PCF-2B Independent Non-Executive Director PCF-4 Chair of the Audit Committee	1 st September 2016
Martin Scullion	Executive Director (Probus General Manager)	PCF-1 Executive Director PCF-8 Chief Executive PCF-17 Head of Underwriting	27 th July 2006
Charlotte Torr	Executive Director (Probus Head of Finance)	PCF-1 Executive Director PCF-11 Head of Finance	9 th January 2008
Shane Garvey	Group Non-Executive Director (Hertz VP Vehicle Product Development)	PCF-2A Group Non-Executive Director	23 rd June 2022

The Board is responsible for the effective, prudent and ethical oversight of the Company and meets on a quarterly basis or more frequently as required⁵.

The role and responsibilities of the Board are clearly documented in its Terms of Reference (inclusive of the relevant Schedule of Reserved Matters) which are reviewed on an annual basis by the Board of Directors.

More specifically the Board is responsible for setting and overseeing:

- Business strategy;
- Capital management;
- Risk management;
- Organisational structure, communication and reporting channels;
- Remuneration framework;
- The internal control framework, including risk management, compliance and internal audit functions as well as financial reporting and accounting;
- Outsourcing Strategy; and
- ICT strategy.

In relation to the Board carrying out the Risk Committee functions as per the relevant derogation granted by the CBI in accordance with Section 23.1 of the Requirements, the following existing functions listed in the Risk Committee Terms of Reference were also included into the Board Terms of Reference.

- a) To advise on the risk appetite and tolerance for the Company's future strategy, taking into account the Board's overall risk appetite, the current financial position of Probus and the capacity of Probus to manage and control risks within the agreed strategy.
- b) To oversee the Risk Management Function.
- c) To liaise regularly with the Chief Risk Officer ('the CRO') to ensure the development and the on-going maintenance of an effective risk management system within Probus that is effective and proportionate to the nature, scale and complexity of the risks inherent in its business.
- d) To advise on the effectiveness of strategies and policies with respect to maintaining, on an ongoing basis, amounts, types and distribution of both internal capital and own funds, in order to ensure an adequate cover for the risks of the Company.
- e) Review these functions at least annually and recommend on revisions.

The following resignations from a PCF holder occurred in 2024:

⁵ The number of Probus Board meetings held during the reporting year is eight.

- Mr Matthias Rittmeier (Marsh Switzerland) resigned as Branch Manager of a branch established outside the State (PCF-16) with effect from 16th February 2024⁶.

The Company's Senior Management as at 31st December 2024 was comprised as follows:

Name	Position	Fitness & Probity Reference
Martin Scullion	General Manager	PCF-1 Executive Director PCF-8 Chief Executive PCF-17 Head of Underwriting
Charlotte Torr	Head of Finance	PCF-1 Executive Director PCF-11 Head of Finance
Gustavo Pregoni	Director of Risk and Compliance	PCF-12 Head of Compliance
Stephen Codd	Head of Claims	PCF-43 Head of Claims
<i>With support from:</i>		
James King (WTW)	Head of Actuarial Function	PCF-48 Head of Actuarial Function (outsourced role)
Tom Donlon (Actuary Augmented Ltd)	Chief Risk Officer	PCF-14 Chief Risk Officer (outsourced role)
Anlo Taylor (Deloitte Ireland)	Head of Internal Audit	PCF-13 Head of Internal Audit (outsourced role)

B.3 Risk Management System and ORSA Process

The Company's Risk Management System is governed by the Risk Management Policy, in accordance with Article 41(3) of the Solvency II Directive and Section 15.3 of the CBI Corporate Governance Requirements for Insurance Undertakings 2015 ('the Code' or 'the Requirements'). As stated in this policy, the Board is ultimately responsible for ensuring the effectiveness of the Risk Management System, setting the Company's risk appetite and overall risk tolerance limits as well as approving the main risk management strategies and policies. The strategy of the Risk Management System is to identify, assess, manage key risks and to monitor the impact of internal and external events on Board chosen appetite and tolerance metrics. The key annual process being the ORSA scenario testing and observing events that could materially impede the entity's ability to achieve its strategic objectives.

Within its adopted system of governance, the Company has a systematic way of managing risks.

On an annual basis, the Board approves the risk management framework, including policies relating to risk management. The Board also oversees and acts on the ORSA process.

⁶ Following the publication by the CBI of Additional Information regarding the Amendment to PCF-16 (Branch Manager of branches established outside the State), Probus Swiss Branch fell below the relevant threshold, so the Company was required to end-date the relevant PCF-16 role on the Central Bank Portal.

On a quarterly basis, the Board monitors the risk management framework, including adherence to risk appetite. The CRO reports to Board at least on a quarterly basis.

Between quarters, the CRO monitors all material risks and escalates to Board as appropriate. Key function holders / Risk Owners monitor key risk metrics.

The Function Holders/risk owners monitor the risks contained in the Company's Risk Register, including adherence to stated risk appetite and tolerance, which are defined in the Risk Appetite Statement ("RAS"). Each risk has appetite and tolerance limits with an internal escalation trigger for the Board consideration plus in extreme circumstances an external escalation to the CBI.

Additionally, the Company maintains a Risk Event Log capturing significant risk events, together with a "root cause" analysis, the related planned actions and remediation. The key material risks for the Company are summarised in a report which includes metrics versus appetite and tolerance and allows for analysis of trends. This enables management to make informed decisions on business activity through the prism of risk.

On a quarterly basis, the Board monitor status, progress and deviations of the Company's Board approved business strategy. As stated above in Section B.1, with effect from 17th October 2022 the Board have carried out the functions of the Risk Committee.

The ORSA process is governed by the Risk Management Policy and the ORSA Policy which state that an ORSA must be performed at least annually and for any material business need. The objective of the ORSA is to lay out the results of the assessment of the Company's own risks in order to guide the Board in setting Probus risk appetite and capital needs into the future. It aligns its outcome with the key strategies used to govern the Company's business.

The ORSA is completed in four stages:

- **Stage 1 Planning** – The capital projection & stress testing plan was put together by Probus Management. The gathering of data and collation was executed by Probus Finance department as majority of the information originates from the audited financial statements, underwriting and technical provisions data. This was formalised into an assumptions report reviewed by Probus Management and the Board. The Board was asked to revert with comments for inclusion in the scenario/projection process.
- **Stage 2 Modelling** – The calculation of a combination of instantaneous stresses and base case projections on 1, 2 and 3 years forward basis was performed by WTW on behalf of Probus. We believe that the SCR is a suitable risk measure for the Company as it captures the key risks. The results are reviewed by Probus Management and the Board. Scenario & stress identification and relevant testing were performed by Probus Finance Department.
- **Stage 3 Interpret** – The analysis of impact on capital requirements was done collectively by Probus Management. The results were reported to the Board and once approved will be formatted and submitted to the CBI. The ORSA process is also subject to review by the HoAF who is required to provide an opinion on the ORSA process.
- **Stage 4 Response** – Relevant decision upon resulting actions are proposed by Probus Management and reviewed by the Board. Follow-up actions will be executed by Management who will report on progress to the Board accordingly.

The CBI required outcome of the ORSA process is to produce the following documents:

- 1) Risk Management/ORSA Policy (which form integral part of the undertaking's Corporate Governance Framework);
- 2) ORSA Record of Exercise (which is kept internally for audit trail);
- 3) ORSA Internal Report; and
- 4) ORSA Supervisory Report (which is submitted to the CBI).

The approval of the Risk Management/ORSA Policy as part of the annual review of the system of governance enables compliance with the first requirement. The record of production and review of the ORSA report satisfies requirements 2 and 3. The Board approval of the Internal Report allows the Company to fulfil its obligation to submit the ORSA Supervisory Report 14 days after Board approval.

The ORSA Supervisory Report for 2024 was submitted to the CBI on 6th December 2024.

B.4 Internal Control System



* Following CBI pre-approval for a derogation under Section 23.2 of the Requirements, the Board carries out the Risk Committee functions.

In accordance with Article 46(2) of Directive 2009/138/EC, the Company's Board has established an effective internal control system. The Company employs a full time Director of Risk and Compliance, holding the Head of Compliance role (PCF-12), to oversee the **Compliance Function**. The compliance activities are set out in an annual compliance plan and the Compliance Function quarterly reports directly to the Board and its Committees advising on compliance risks and assisting with ensuring on-going compliance with applicable legislation and requirements. This reporting also identifies and assesses the impact of any past or foreseen changes to the legal and regulatory environment affecting Probus business.

The Company has established an internal control framework comprised of Board policies on compliance and internal controls. The entire suite of governance framework documents is listed in **Appendix 4** of this report. In addition, these are directly linked to key procedures that support material activities. Key activities have their own specific policy, where deemed necessary by regulation or business activity risks. The Board reviews and approves these policies annually.

To assist the Board, the policy framework is reviewed on an annual basis versus current developments in requirements and business activity. Policies are updated accordingly by the Company's Management and reported to the Board with an executive summary of the relevant changes. The

summary of changes is presented to the Directors in advance of the Q4 Board meeting each and every year for review, feedback and approval.

- **1st Line of Defence** – Each operational management (e.g. Finance, Underwriting, Claims) has ownership, responsibility and accountability for directly assessing on a day to day basis, controlling and mitigating the risks relevant to the respective areas of operations, in order to ensure adequate preventative and detection controls.
- **2nd Line of Defence** – Probus Compliance, Risk Management and Actuarial functions provide independent oversight of the risk management and other relevant activities of the first line of defence. Such functions also report independently to the Company's Committee(s) and the Board.
- **3rd Line of Defence** – It is comprised of Internal and External Auditors and the Hertz Sarbanes-Oxley ("SOX") team, who report independently to the Audit Committee charged with the role of representing the enterprise's stakeholders relative to compliance, risk and governance issues.

B.5 Internal Audit Function

The Company has established an Internal Audit Policy, which is annually reviewed and approved by the Board. As mentioned above, an arm's length SLA for the governance of the outsourced Internal Audit Function was in place with Deloitte Ireland for the reporting year.

To provide for the independence of the Internal Audit Function, as per Article 46-2 of the Solvency II Directive, Deloitte were accountable to and report directly to the Audit Committee (not to Probus Management). All internal audit activities shall remain free of influence by any element of the Company, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of an independent and objective approach necessary in rendering reports. Deloitte provide:

- a) An annual assessment of the adequacy and effectiveness of the Company's processes for controlling activities;
- b) A report of significant issues related to the Company's processes, including required improvements to those processes, and information concerning resolution of the issues; a
- c) Information on the status and the results of annual audit plans and the sufficiency of audit resources.

Currently the Internal Audit Function of Probus is provided by Deloitte Ireland; such outsourced arrangement commenced on 1st March 2022 and it is governed by a relevant arm's length SLA.

B.6 Actuarial Function

The Head of Actuarial Function ("HoAF") role is outsourced to WTW representative James King. The Company has an SLA governing this relationship that meets all current Solvency II and relevant guideline requirements. The Board have also established a policy on underwriting that encompasses all aspects of underwriting, reinsurance and actuarial areas to assist in the effective implementation of the Risk Management System.

The Company ensures that the HoAF provides an actuarial opinion to the CBI on an annual basis, which addresses the technical provisions of the Company as reported in any quantitative reporting templates (“QRTs”) to the CBI. This is referred to as the Actuarial Opinion on Technical Provisions (“AOTP”). In addition to, and connected with the AOTP, the Company ensures that the HoAF also provides an Actuarial Report on Technical Provisions (“ARTP”) to the Board on an annual basis, which supports the AOTP. This report shall also be provided to the CBI upon request.

The Company ensures that the HoAF provides an actuarial opinion to the Board in respect of each ORSA process of the Company. The opinion is provided to the Board at the same time as the results of the ORSA process to which it relates. The opinion addresses – at a minimum and having regard to the Company’s individual risk situation – the following:

- a) The range of risks and the adequacy of stress scenarios considered as part of the ORSA process;
- b) The appropriateness of the financial projections included within the ORSA process; and
- c) Whether the Company is continuously complying with the requirements regarding the calculation of technical provisions and highlighting potential risks arising from the uncertainties connected to this calculation.

Additionally, the HoAF is required to produce an opinion on the overall Underwriting Policy, on Probus reinsurance arrangements and to provide an overall Actuarial Function report. The HoAF is also responsible for the co-ordination of the technical provisions, monitoring experience, internal and external actuarial reporting and contributing to the risk management system.

The Company ensures that the HoAF has the necessary access to information and resources, including appropriate authority and reporting lines, as required for the purpose of providing the opinions and performing the tasks allocated, in particular those specified under the Solvency II Regulations and the CBI domestic actuarial regime requirements. Where the HoAF has a material concern regarding any issue covered, they are expected to highlight such items for Board’s consideration. The HoAF is expected to indicate any material limitations and the extent and basis of any material reliance on work performed by others in meeting the responsibilities addressed by relevant regulations and guidance.

B.7 Outsourcing

Each control functions’ Manager and ultimately the Board are responsible for oversight procedures in the application of the Company’s Outsourcing Strategy and Outsourcing Policy. Management of third party claims administration contracts follow the Company’s Underwriting Policy, Outsourcing Policy, Operational Resilience Framework, Claims Policy and Fitness and Probity Policy. Intra-group outsourced functions are managed with the same vigour at arms-length as per relevant requirements.

The Company outsources and enters into outsourcing arrangements only where there is a sound commercial basis and/or to take advantage of external expertise. The Company’s Management undertake due diligence of the chosen service providers to make sure all pre-stated requirements are met. The Company also considers the impact of the proposed outsourcing arrangement on the operations. The Board escalation and oversight of any issues in regard to an outsourced function follows the main framework of 24 hours for any material issue in breach of appetite and 5 days notification to the CBI in breach of any applied tolerance limits. Regular monitoring of arrangements will take place via quarterly reporting to the Committee(s) and the Board.

The Company’s Management routinely evaluate the performance by Probus designated Pre-Approval Control Functions (PCFs) of the outsourced service providers (“OSPs”) to ensure service and key performance indicator (“KPIs”) are as expected and meet the current business needs versus the

current in-force SLA. To such extent a formalised, structured and consistent annual review process was developed and implemented by the Company and remained in place for the reporting year.

Ongoing oversight activity is specified for the major outsourced functions:

- **Actuarial** – The Underwriting Policy refers to required interaction and oversight of outsourced actuarial activities of the HoAF as per Solvency II requirements and sets the expectations for scope of work, performance, reporting and oversight. These considerations have been incorporated into the current governing SLA. HoAF duties are fulfilled by James King (PCF-48) of WTW as mentioned previously. The *in-house* individual responsible for oversight is Head of Finance (PCF-11).
- **Internal Audit** – The Internal Audit Policy refers to the required interaction and oversight of outsourced internal audit activities as per Solvency II requirements and sets the expectations for scope of work, performance, reporting and oversight. These considerations were incorporated into the governing SLA between Deloitte Ireland and Probus. The Internal Audit Function is managed by a Deloitte Partner, Ms Anlo Taylor who is holding the Head of Internal Audit role (PCF-13) for Probus.

The *in-house* individual responsible for oversight on the outsourcing of Internal Audit services is the Company's Head of Compliance (PCF-12).

- **Chief Risk Officer** – Having considered the small size, simple scale and low complexity of the Probus business model, plus the existence of an already well-established risk management framework, the Board resolved to outsource the CRO role to an external service provider, Actuary Augmented Limited, based in Ireland. Mr Tom Donlon, director of Actuary Augmented Limited, holds the CRO role (PCF 14) for Probus. The *in-house* individual responsible for oversight is the Company's General Manager (PCF-8).
- **Claims** - Third party claims administration ("TPA") outsourced function is overseen through constant contact, annual country specific audits and involvement in thematic group project initiatives. The Company's Claims Policy and related procedures set the requirements, expectations for scope of work, performance, reporting and oversight. These considerations are incorporated into the current governing SLA with Sedgwick Outsource Services Ireland Limited ('Sedgwick').

Sedgwick, which is an Irish regulated entity, through their offices in the relevant corporate countries are responsible for the administration of claims across Europe. The *in-house* individual responsible for oversight is the Company's Head of Claims (PCF-43), supported by Probus European Technical Claims Director.

- **Information Technology** – The Company contracts Hertz IT (Ireland based) in an arms-length agreement to provide its IT infrastructure. The Probus ICT Risk Management Framework⁷ together with the related policies, procedures and guidelines sets the requirements, expectations for scope of work, performance, reporting and oversight. The *in-house* individual responsible for relevant oversight is the Company's Head of Claims.

Annual SLA/contracts' evaluation is undertaken as part of a specific compliance procedure within the Company's Contract Management System.

⁷ The overall Probus ICT Risk Management Framework was enhanced in order to comply with the relevant requirements of the Digital Operational Resilience Act ('DORA').

B.8 Adequacy of System of Governance

The Company's Board believes it has established an adequate system of governance based on the nature scale and complexity of the risks within the business, whilst adopting all applicable requirements of an Irish authorised insurance undertaking of the Company's size. See **Appendix 4** for the overview of the governance framework. This is supported by the key outsourced functions maintained through routine oversight and control monitoring process via KPIs in contracts as per above.

As outlined in section **B.4 "Internal Control System"** above, the 3 lines of defence model, together with the related processes and reporting structure, allows the Board to maintain a strong oversight over the Company's business and operations and subsequently to execute their responsibilities, in accordance with the relevant Terms of Reference.

B.9 Any other information

There is no further material information to note.

Section C Risk Profile

C.1 Risk Profile

The Company has identified the following information relating to risks. Risk impact and probability are examined in terms of events which may impact the risk positively or negatively with an impact which may be expressed qualitatively or quantitatively.

1. Underwriting Risk

Underwriting Risk can be sub-categorised into two material areas: Premium Risk and Reserve Risk.

	2024 SCR charge €	2023 SCR charge €
Premium and Reserve Risk	5,724,215	6,268,531

Premium

Premium Risk is the risk that premium for the year will be insufficient to cover that year's claims and costs. The relevant monetary value reflects the reinsurance structure that is currently in place and current deductible arrangements.

Reserve

Reserve Risk reflects uncertainty in the occurrence, amount or timing of claims. It is the risk that technical provisions established for past losses will be insufficient to cover these claims and the Company's reserve calculations prove to be insufficient to meet actual claim costs.

Catastrophe

Catastrophe risk is the risk of extreme loss events. Catastrophe is an inherent risk borne by the nature of providing Motor Vehicle Liability insurance, including in some EU countries where there is potentially unlimited liability.

	2024 SCR charge €	2023 SCR charge €
Catastrophe Risk	1,320,905	1,350,743

Mitigation of Underwriting Risk

Both prevention and detection controls are in place for Premium and Reserve Risks.

Under prevention controls, a key mitigation is reinsurance. Pricing is also subject to an annual pricing review and an actuarial review by WTW for the production of their Solvency II reports plus annual review of the technical provisions and quarterly/annual review of the SCR calculation. This system allows for the competitive nature of the market and allows prices to reflect the most recent claims experience. Further prevention controls include Board policies covering premium and reserves (Underwriting Policy and Reinsurance Policy) and the monitoring of reinsurers ratings.

Under detection controls, there are:

- i. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- ii. quarterly review of the Solvency II QRTs by the Head of Finance and the SII SCR Standard Formula calculation by WTW;
- iii. review of claims reserve net of excess of loss reinsurance;
- iv. quarterly SOX reporting to Hertz Group for review;
- v. quarterly Board reporting documents;
- vi. WTW review of claims reserves; and
- vii. ongoing in-depth analytical work by data analyst to isolate and encourage the insured to alter its rental business decisions plus accelerating dispensation and claims handling times

2. Market Risk

Market Risk can be sub-categorised into four areas:

- a. Interest Rate Risk;
- b. Currency Risk;
- c. Spread Risk; and
- d. Concentration Risk.

	2024 SCR charge €	2023 SCR charge €
Interest Rate Risk	821,745	1,000,657
Currency Risk	2,283,618	2,620,552
Spread Risk	385,000	-
Concentration risk	4,074,000	-

a. Interest Rate Risk

Interest Rate Risk is the variability in value borne by an interest-sensitive asset or liability, due to interest rate movements. For the Company this is the risk relating to investments which are subject to variability of market rates and from the discounting of liabilities. Excluding receivables, all of the Company's assets are held in either on demand cash deposits with banks or limited term deposits for a maximum of three months. In prior years the Company had been required to hold Swiss bonds to cover the technical reserves held for the Swiss branch.

b. Currency Risk

Currency risk is the risk of adverse change in price of one currency against another. Currency Risk is assessed based on the change in the net asset value of the Solvency II balance sheet and on the difference between net asset values and liabilities in each currency following a shift of the exchange rates up or down of all foreign currencies against the reporting currency. The Company is a Euro regulated company that operates in Ireland with operations in territories with Euro, Swiss Franc and Sterling as their functional currency.

c. Spread Risk

Spread Risk arises from the sensitivity of the value of assets, liabilities and financial instruments to changes in the level or in the volatility of credit spreads over the risk-free interest rate term structure.

d. Concentration Risk

Concentration risk is the risk that assets are held with too few institutions and arises from the accumulation of exposures with the same counterparty. This is only calculated for assets considered in the equity, property and Spread Risk sub-modules (not for assets covered under the Counterparty Default Risk module).

Mitigation of Market Risk

Probus applies the prudent person principle when managing the Company's market risk exposure by adhering to the requirements of a set of Board approved policies, namely the Asset Liability Management Policy, the Capital Management and Dividend Policy and the Investment and Liquidity Risk Policy. Within the Company's corporate governance framework and the Board Terms of Reference there is a list of material Board reserved decisions.

Under detection controls, there are:

- i. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- ii. daily monitoring by Hertz Treasury of institution ratings and values of bank balances held;
- iii. quarterly review of the Solvency II QRTs by the Head of Finance and the SII SCR Standard Formula calculation by WTW;
- iv. quarterly SOX reporting to Hertz Group for review; and
- v. quarterly Board reporting and monitoring.

3. Credit Risk/Counterparty Default Risk (External and Intragroup)

Credit Risk can also be described as Counterparty Default Risk which is the risk that a counterparty cannot meet its contractual obligations or has a volatile credit rating. For the Company this is the risk that its counterparties (i.e. Hertz Group, reinsurers, credit institutions) either collapse or become less secure.

	2024 SCR charge €	2023 SCR charge €
Counterparty Default Risk	2,530,836	2,615,103

Key areas where the Company is exposed to Credit Risk are:

- i. reinsurers' share of technical reserves;
- ii. amounts due from reinsurers in respect of claims already paid;
- iii. amounts due from insurance contract holders; and
- iv. deposit amounts due from bank counterparties.

Mitigation of Credit Risk

Both prevention and detection controls are in place for Credit Risk.

Under prevention controls, the Company currently has a Board established Underwriting Policy and a Capital Management and Dividend Policy to materially manage Credit Risk/Counterparty Default Risk.

Under detection controls, there are:

- i. at least quarterly reviews of the reinsurance recoveries;
- ii. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- iii. daily monitoring by Hertz Treasury of institution ratings and values of bank balances held;
- iv. regular Management meetings;
- v. quarterly review of the Solvency II QRTs by the Head of Finance and the SII SCR Standard Formula calculation by WTW;
- vi. quarterly Board reporting and monitoring; and
- vii. quarterly SOX reporting to Hertz group for review.

4. Liquidity Risk

Liquidity Risk can also be described as Illiquidity Risk, which is the risk that a given asset cannot be traded quickly enough to prevent a loss. Liquidity risk may stem from:

- i. a loss or reduction in the value of existing funding;
- ii. investments or acquisitions that require new funding;
- iii. timing mismatches between asset maturities/realization and liability cash flows; and
- iv. problems arising from holding difficult-to-sell assets to meet current liabilities.

Mitigation of Liquidity Risk

Both prevention and detection controls are in place for Liquidity Risk.

Under prevention controls, it is noted that all investments are held in cash and that the Company uses the Board approved Investment Policy. Within the Company's adopted corporate governance framework and the Board Terms of Reference, there is a list of material Board reserved decisions.

Under detection controls, there are:

- i. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- ii. regular monitoring by Hertz Treasury of institution ratings and values of bank balances held;
- iii. regular management meetings;
- iv. quarterly review of the Solvency II QRTs by the Head of Finance and the SII SCR Standard Formula calculation by WTW;
- vi. quarterly SOX reporting to Hertz Group for review;

vii. quarterly Board reporting and monitoring.

5. Operational Risk

Operational Risk is the risk of a loss arising from inadequate or failed internal processes, personnel or systems, or from external events (whether deliberate, accidental or triggered by natural occurrence). Operational risk includes outsourcing risks, compliance risks and conduct risks.

	2024 SCR charge €	2023 SCR charge €
Operational Risk	1,460,922	1,682,312

For the Company this is the risk that it incurs losses from IT failures, legal and regulatory non-compliance, internal control breakdowns, loss of key personnel, outsourced arrangements, etc. The Company's business processes are reliant on systems, personnel, procedures and must comply with laws and regulations from the relevant competent authorities.

Mitigation of Operational Risk

Monitoring by the Board is ensured via the quarterly risk profile dashboard/report, the quarterly compliance function's reporting and other relevant supporting reports.

In terms of sensitivity, this material risk was isolated for scenario analysis in 2024 ORSA process: the relevant ORSA scenario was based upon the event €10m financial loss (modelled on the occurrence of a cyber risk event at an outsourced service provider, causing them being unable to pay or administer claim and resulting in a regulatory fine and liquidity problems and increased costs relating to contingency plans, data recovery, GDPR breaches, forensics, recovery site costs, potential hardware replacement, etc.), which even if resulted in a drop of the 30th June 2024 base scenario SII position, SII% was still above the Board risk appetite level of 140%.

Both prevention and detection controls are in place for operational risk. Under prevention controls applied, the Company has the following:

- i. the Company's Board powers of reserved decisions and the annual review of the Company's Corporate Governance Framework and Policies;
- ii. establishment of an effective internal control system;
- iii. establishment of an effective operational resilience framework;
- iv. annual review of documented prescribed procedures highlighting sign-off and segregation of duties;
- v. annual SOX /Internal Audit testing of procedures;
- vi. annual Compliance Plan and related monitoring carried out by the Head of Compliance, reporting to the Board;
- vii. annual EY External Audit (group and local) testing of controls,
- viii. management of ICT-related risks and incidents (e.g. cyber threats);
- ix. business resumption protocols for the Company's operations;
- x. business resumption plan for IT/building damage or failure including IT back-ups;
- xi. annual claims oversight audits per country carried out by Claims Dept., reporting to the Board;
- xii. monitoring of service level agreements for key outsourced activities;
- xiii. regular Management meetings.

Under detection controls, there are:

- i. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- ii. regular monitoring by Hertz Treasury of institution ratings and values of bank balances held;
- iii. quarterly review of the Solvency II QRTs and SII SCR Standard formula calculation;
- iv. quarterly SOX reporting to Hertz Group for review; and
- v. quarterly Board reporting from the key control functions.

6. Other Material Risks

These risks can be sub-categorised into the following categories: Capital, Strategic, Governance, Reputational and Environmental (Climate Change and sustainability) Risks.

a. Capital Risk

Capital Risk is the risk that capital is insufficient to act as a cushion to absorb losses arising from business operations and allows the Company to remain solvent under challenging conditions. Capital Risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of a firm's exposures to external shocks and/or the level of capital planning and management process. Capital Risk has a high monetary value.

Mitigation of Capital Risk

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

Under prevention controls, the Company:

- i. as part of the quarterly Board meeting process, monitors adverse trends that would impact the SCR charge and takes pro-active mitigating action before events would cause material harm;
- ii. complies with Hertz policies and procedures, maintains a Corporate Governance Framework and Policies along with annual actuarial reviews by WTW, annually performs of the ORSA.

Under detection controls, there are:

- i. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- ii. daily monitoring by Hertz Treasury of institution ratings and values of bank balances held;
- iii. quarterly review of the Solvency II QRTs by the head of Finance and SII SCR Standard Formula calculation by WTW;
- iv. quarterly SOX reporting to Hertz Group for review;
- v. quarterly Board reporting documents;
- vi. bi-annual WTW review of claims reserves.

b. Strategic Risk

The Strategic/Business Model risk covers the level of inherent risk in the Probus strategy of being an effective and solvent vehicle of self-insurance of auto liability risk for Hertz (other insurance products may be available to Hertz at better prices in the external market). The key risk is that the current business model may not compete favourably with alternative strategies through the cycle in terms of cost, capital efficiency and long-term price stability (Lapse Risk). Strategic Risk also includes inherent risks in the business model, inappropriate strategic goals, poor execution of strategy and risks relating to Hertz decisions and circumstances, such as greater utilisation of the franchise model (Group Risk).

Under a strategic point of view and in accordance with Guideline 2, Organisational and Operational Structure, Paragraph 1.26 of the EIOPA Guidelines on System of Governance, Probus developed a business strategy process that clearly outlines the specific steps, roles and responsibilities, and timelines involved in developing, revising and monitoring the Company's business strategy.

At all times, the Company aims to achieve:

Profitable Underwriting	To achieve at least break-even net underwriting combined loss ratio for each underwriting year.
Solvency Capital Requirement Cover	To maintain an appropriate level of regulatory solvency coverage to absorb losses from adverse events and remain solvent.
Compliance	To comply with all other legal and regulatory requirements.
Service to Hertz	To provide a risk advisory service to Hertz.

Mitigation of Strategic Risk

Both prevention and detection controls are in place for Strategic Risk. Under prevention controls, the Company holds quarterly Board meetings and regular Management meetings.

Under detection controls, there are:

- i. monthly reviews of financial reporting by the Company's Head of Finance and the wider Hertz Finance team;
- ii. daily reviews by Hertz Treasury of institution ratings and values of bank balances held;
- iii. quarterly Board reporting documents (such as the monitoring of Probus Strategic Risk Register); and
- iv. Annual strategy setting process.

c. Governance Risk

Governance Risk is the risk of failure to adequately oversee the company and provide adequate direction. This risk is principally mitigated by the Probus Governance Framework.

d. Reputational Risk

Reputational Risk is the risk of loss arising from negative perception on the part of stakeholders. This risk is inherently low due to the principally "B2B" business model and is further mitigated by the Probus Governance Framework and Compliance Policy.

e. Environmental Risk: Climate Change Risk and Sustainability

Environmental Risk covers the risk of macro environment impacting Probus business and it includes both Climate Change Risk and Sustainability Risk. Probus considers this as an ensemble of risks i.e. a complex and many-faceted event or development, which generates multiple risk types (potentially correlated), which present as multiple risks across the Probus Risk Register. It is accepted by the Board that macro events, including sustainability risks and the results of climate change, will occur in the future that will impact Probus' financial

performance, hence at all times Probus will seek to measure impact or potential impact from macro events on its profitability and solvency.

As recommended by EIOPA and expected by the CBI, in undertaking the 2024 ORSA exercise, a relevant climate change scenario for future years was considered and analysed.

The process is iterative and evolving while the initial years were more focused on transition to electric vehicles ('EVs') and impact from reinsurance market and credit risks, this year's scenario considers business model impact which is reflected in assumptions made on projected exposures and premium income.

Whilst the impact of climate change is not expected to be material in the short term, the stresses consider events over medium term of 10 years plus, far longer horizon than for normal business planning.

Mitigation of Environmental Risk

Although the impact of climate change is not expected to be material for Probus in the short term, the following activities shall be ensured:

- Regular assessment of the impact of transition to zero carbon on the Probus business model;
- Regular monitoring of reinsurance market systemic exposure to climate change risk, as it may have implications for cost, availability and quality of reinsurance contracts;
- Ensure continuous training sessions on climate change risk for Board members and Probus staff.

C.2 Off Balance Sheet Positions

The letter of credit with BNP Paribas, which has a total value of €34m, is still in place.

This letter of credit has been provided in order to guarantee the credit exposures held with Hire Bermuda Limited for counterparty default risk management purposes.

C.3 Risk Concentration

Cession to HIRE Bermuda ceased in 2020 and existing claims reserves were partially commuted. Such actions as a result led Probus to retain a larger proportion of underwriting exposure and reserving risk. As a consequence, the Company's balance sheet impact evolved gradually as ceded reserves are replaced by retained reserves.

Probus re-entered into a quota share reinsurance arrangement (85% / 15%) with HIRE Bermuda for future underlying auto liability risk, with effect from 1st January 2023. Therefore, the Company was subject to risk concentration from such reinstated reinsurance arrangements within the Hertz Group. This exposure is mitigated by the above mentioned letter of credit.

C.4 Mitigating Risks

See individual sections by risk in **C1** above.

C.5 Future Premiums

Currently this is not applicable as all profits are captured within a one-year contractual boundary – see **QRT S.23.01.01.01**.

C.6 Stress Testing

The ORSA was approved for submission by the Company's Board at the 5th December 2024 meeting. Stress testing is completed as part of the annual ORSA process. The Company's Board along with Management are involved in deciding upon areas and scenarios to stress test. The calculations are completed by the Finance Function and are reviewed by the Senior Management (including the HoAF and the CRO) before presentation to the Board for review.

As part of this ORSA process, all risks material to Probus are quantified and stressed.

In terms of assessment methodology, risks are measured on Impact (Consequence) and Likelihood (Probability) is also considered, as outlined below:

Impact (or Consequence) – The outcome of an event which impacts an objective either positively or negatively. The impact may be certain or uncertain and may be expressed qualitatively or quantitatively. Each SCR% risk impact is assessed as belonging to one of the following ranges:

- **No/Low Impact** – If the SCR % remains above 140%.
- **Medium Impact**– If the SCR % was to be less than 140% it would result in escalation to Probus Board at the next Board meeting.
- **High Impact** - If the SCR % was to be less than 130% it would result in immediate escalation to Board.
- **Severe Impact** - If the SCR % was to drop below the 100% level, it would result in a required escalation of the issue to the Board and to the CBI (within 5 days).

Probability (or Likelihood) – The chance of something happening determined objectively or subjectively, described using general terms or mathematically. Each ORSA scenario is considered to be either Extreme (beyond a 1 in 200 year probability of occurrence and potentially far beyond) or Realistic.

For the 2024 ORSA the Company ran thirteen scenarios plus five future years projections starting with the 30th June results as a base scenario.

The full list of stress tests performed are ranked by impact in the 2024 ORSA, submitted as required to the CBI.

C.7 Any Other Information

There is no other material information to note.

Section D Valuation for Solvency Purposes

D.1 Assets

As the Company has a limited number of assets difference between the financial statements' statement of financial position value and the Solvency II balance sheet value relates to debtors arising from reinsurance which are incorporated into the technical provisions for Solvency II and assets in

the financial statements. Additionally bank term deposits which for solvency II are shown as deposits but cash at bank for financial statements

Comparison of balance sheet amounts 31 December 2024	Financial Statements Statement of financial position €	Solvency II Balance Sheet €	Difference €
Other financial investments/deposits other than cash equivalents	-	35,000,000	(35,000,000)
Deferred Tax Asset	-	174,314	(174,314)
Other debtors affiliated/other mortgages and loans			
Debtors arising out of direct reinsurance/insurance intermediaries receivable	3,392,443	2,688,706	703,737
Cash at bank/cash and cash equivalents	67,328,530	32,328,530	35,000,000
Other debtors non-affiliated/any other assets not elsewhere shown	153,260	153,260	-
Total assets	70,874,232	70,344,809	529,423

Comparison of balance sheet amounts 31 December 2023	Financial Statements Statement of financial position €	Solvency II Balance Sheet €	Difference €
Other financial investments/deposits other than cash equivalents	-	-	-
Deferred Tax Asset	-	13,786	(13,786)
Other debtors affiliated/other mortgages and loans	-	-	-
Debtors arising out of direct reinsurance/insurance intermediaries receivable	2,629,833	1,832,347	797,486
Cash at bank/cash and cash equivalents	71,837,008	71,837,008	-
Other debtors non-affiliated/any other assets not elsewhere shown	6,655	6,655	-

Total assets	74,473,496	73,689,796	783,700
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Assets held by the Company fall under the following Solvency II categories:

1. Investments (other than assets held for index-linked and unit-linked contracts) made up of the sub-category deposits other than cash equivalents – for the Company this consists of deposits held for not more than three months.
2. Insurance and intermediaries' receivables – for the Company this is made up of receivables from entities within the Hertz Group due to the provision of insurance;
3. Cash and cash equivalents – for the Company this consists of cash at bank in current accounts; and
4. Any other assets – for the Company this consists of non-affiliated debtors, sundry debtors, accrued interest, prepayments and corporation tax assets.

The Company holds no investment products and as such there are no specific valuation techniques employed in valuing the assets in the statement of financial position. Deposits are initially recognised at the transaction price and are subsequently recognised on an undiscounted basis.

Risk in the asset mix is low, as intercompany amounts owed are always paid within sixty days of the invoice been issued via the Hertz Netting Department and deposits are held with banks with a strong rating. Banks' ratings and limits on deposits are monitored by Hertz Treasury Department.

D.2 Technical Provisions

Solvency II Gross Technical Provisions	31 December 2024 €	31 December 2023 €	Difference year over year €
Motor Vehicle Liability Best Estimate	48,360,397	55,856,481	(7,496,084)
Motor Vehicle Liability Risk Margin	1,405,288	1,420,907	(15,619)
Assistance Best Estimate	336,995	220,575	116,420
Assistance Risk Margin	89,590	72,282	17,308
Total Solvency II Gross Technical Provisions	50,192,270	57,570,245	(7,377,975)

Comparison of Balance Sheet Amounts	Financial Statements Statement of Financial Position 31 December 2024 €	Solvency II Balance Sheet 31 December 2024 €	Difference €
Motor Vehicle Liability	50,550,902	49,765,685	785,217
Assistance	454,621	426,585	28,036

Total	51,005,523	50,192,270	813,253
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Comparison of Balance Sheet Amounts	Financial Statements Statement of Financial Position 31 December 2023 €	Solvency II Balance Sheet 31 December 2023 €	Difference €
Motor Vehicle Liability	59,434,962	57,277,388	2,157,574
Assistance	357,252	292,857	64,395
Total	59,792,214	57,570,245	2,221,969

Technical provisions have been calculated in accordance with Solvency II regulations and article 77 of the Solvency II Directive. Gross technical provisions - comprising discounted best estimate and risk margin – were €50.2m as at December 2024 (2023: €57.6m), made up of €48.7m best estimate and € 1.5m risk margin (2023: €56.1m best estimate and €1.5m risk margin).

Solvency II Reinsured Technical Provisions	31 December 2024 €	31 December 2023 €	Difference year over year €
Motor Vehicle Liability Best Estimate	27,649,824	32,702,052	(5,052,228)
Motor Vehicle Liability Default Adjustment	(30,411)	(36,909)	(6,498)
Total Solvency II Reinsured Technical Provisions	27,619,413	32,665,143	(5,045,730)

Comparison of balance sheet amounts	Financial Statements Statement of Financial Position 31 December 2024 €	Solvency II Balance Sheet 31 December 2024 €	Difference €
Motor Vehicle Liability	29,636,277	27,619,413	2,016,864
Total	29,636,277	27,619,413	2,016,864
Comparison of balance sheet amounts	Financial Statements Statement of Financial Position 31 December 2023 €	Solvency II Balance Sheet 31 December 2023 €	Difference €
Motor Vehicle Liability	34,770,908	32,665,143	2,105,765
Total	34,770,908	32,665,143	2,105,765

Reinsured technical provisions which are comprised of the discounted reinsurance share of best estimate provisions with an allowance for counterparty default were €27.6m as at December 2024 (2023: €32.7m). In 2023 the reinsured reserves related to Motor Vehicle Liability were €32.7m (€32.7m best estimate and (€0.1m) default). The default adjustment is calculated following the prescribed approach as specified in the Solvency II technical specifications (please refer to **QRT S.17.01.01.01** for further details).

Following CBI prior approval and with effect from 1st January 2023, the Board resolved to cease the Chubb Insurance arrangement and to replace it with the resumption of cession of risks to the Hertz International Reinsurance Limited (Bermuda) 85% quota share arrangement.

The relevant impact of the retention of this risk was considered as part of the ORSA scenarios and stresses.

Additional reinsurance protection was purchased for terrorism by the Hertz Corporation.

Discounted best estimate is calculated by using pay-out patterns calculated by WTW and by applying a discount factor at each duration. The discount factor applied is the European Insurance and Occupational Pensions Authority ("EIOPA") basic risk-free interest rate term structure with no volatility or matching adjustments for each appropriate currency.

Risk margin is calculated in accordance with Solvency II technical specifications. For the Company this is a simplified risk margin allocation based on the calculation of the standalone SCR for the different lines of business.

For the technical provisions in the financial statements, insurance contracts' estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date ("IBNR"). The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques. These actuarial projections are performed by WTW as the Company's outsourced Actuarial Function and reviewed by Management.

Technical Provisions are subject to uncertainty from various factors including:

1. The claims development process due to one-off large claims and the accumulation of medium sized losses;
2. Reserve estimation due to differences in parameters and assumptions;
3. External environmental factors including inflation in claims settlements, legal changes and changes in attitude to litigation, fluctuations in exchange rates and changes in underwriting approach or other factors;
4. Failures to make recoveries from reinsurance companies.

WTW considers all of the above to be material when determining the technical provisions best estimates. However, it is observed that the risk was mitigated by reinsurance.

D.3 Other Liabilities

Comparison of balance sheet amounts 31 December 2024	Financial Statements Statement of financial position €	Solvency II Balance Sheet €	Difference €
Creditors arising out of direct insurance operations/insurance and intermediaries payable	11,859,789	11,377,226	482,562
Other creditors including tax and	460,971	460,971	

social security/payables (trade not insurance)			-
Accruals and deferred income/any other liabilities not elsewhere shown	710,958	710,958	-
Total liabilities	13,031,718	12,549,156	482,562

Comparison of balance sheet amounts 31 December 2023	Financial Statements Statement of financial position €	Solvency II Balance Sheet €	Difference €
Creditors arising out of direct insurance operations/insurance and intermediaries payable	13,563,642	12,992,642	570,999
Other creditors including tax and social security/payables (trade not insurance)	573,924	573,924	-
Accruals and deferred income/any other liabilities not elsewhere shown	1,025,226	1,025,226	-
Total liabilities	15,162,791	14,591,792	570,999

As there are no complex liabilities in the statement of financial position, there are no specific valuation bases employed. Liabilities are initially recognised at the transaction price and are subsequently recognised on an undiscounted basis. Accrued expenses are included based on prior year's experiences and are included on a straight-line basis (i.e. over twelve months). See for further details on liabilities **QRT SE.02.01.16.01**.

D.4 Alternative Methods for Valuation

This is not applicable to the Company.

D.5 Any Other Information

There is no other material information to note beyond what was outlined above.

Section E Capital Management

E.1 Own Funds

Solvency II Own Funds	31-Dec-24	31-Dec-23	Difference year over year
	€	€	€
Ordinary share capital	6,866,246	6,866,246	-
Deferred tax assets	174,314	13,786	160,528
Reconciliation reserve	28,182,236	27,312,870	869,366
Total Own Funds	35,222,796	34,192,902	1,029,894

Own funds for the Company are made up of ordinary share capital, deferred tax assets and reconciliation reserve. Both the share capital and the reconciliation reserve are unrestricted tier 1 funds and are 100% eligible to cover the SCR and the MCR of the Company. Deferred tax assets are classified as tier 3 basic funds and are excluded from the MCR calculation.

Financial Statements vs Solvency II	31 December 2024 €	31 December 2023 €
Financial Statements: Profit and loss account and translation reserve	29,576,750	27,421,731
Solvency II: Reconciliation reserve	28,182,236	27,312,870
Difference	1,394,514	(108,861)

The difference between the financial statements equity and the Solvency II balance sheet equity is primarily driven by the differences in the technical provisions valuations as detailed above. SII reconciliation reserve consists of the excess of assets over liabilities and, as such, movement YoY relates to movements in the excess of assets over liabilities (see **QRT S23.01.01.01** and **S.23.02.01.03**).

The Board have agreed to maintain an SCR cover of at least 140%. Probus strategy in relation to own funds is laid out in the Company's Capital Management and Dividend Policy which is annually reviewed and approved by the Board.

E.2 Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR")

SCR and MCR are monitored quarterly and quarterly return calculations are reviewed by the HoAF for reasonableness.

Eligible capital as at 31st December 2024 is €35.2m and covers 299% of the SCR and 876% of the MCR. Eligible capital as at 31st December 2023 was €34.2m and covers 288% of the SCR and 855% of the MCR. Linear MCR is calculated as a percentage of the net technical provisions plus net premium written of both the motor vehicle liability and assistance lines of business. The MCR used is then the higher of this and the floor of the MCR calculation which is 25% of the SCR. The MCR presented throughout 2024 for the Company is the minimum requirement of €4m as 25% of SCR does not meet the minimum threshold for MCR.

The Company uses the EIOPA SII SCR Standard Formula and does not use company specific parameters in its computations.

There are a number of simplifications within the Standard Formula that can be adopted by companies, as specified in the Delegated Acts. Probus has adopted some approximations and simplifications in the calculation of the SCR and the Risk Margin, and considers these to be reasonable, justified and immaterial, given the nature, scale and complexity of the Company.

The simplified calculations being used by Probus include:

- The adoption of Method 1, as outlined in EIOPA's Final Report on the Guidelines on valuation of technical provisions (EIOPA-BoS-14/166), to estimate the SCR at future time periods for the purposes of estimating the Risk Margin;
- The assumption of zero Loss Adjusting Capacity for Deferred Tax ('LACDT'); and
- The allocation of the risk mitigating effect in proportion to reinsurers share of expected Recoveries.

Probus has adopted no simplifications in relation to the calculation of the MCR.

There has been no compromising of the risk appetite 140% tolerance limit nor 100% external escalation limit in 2024 prompting any Board action. Therefore, the undertaking has held sufficient eligible own funds to meet the minimum capital requirement ('MCR') and solvency capital requirement ('SCR') at all times.

Upon assessment of stress tests and projections as part of the annual ORSA, the Company resulted to be over capitalised, with Own Funds currently in excess.

The Company has been also continuously reviewing the conditions that would require a non-scheduled ORSA to be performed.

E.3 Use of the Duration Based Equity Risk Sub-module in the Calculation of the SCR

This is not applicable for the Company.

E.4 Differences between the Standard Formula and any Internal Model used

This is not applicable for the Company.

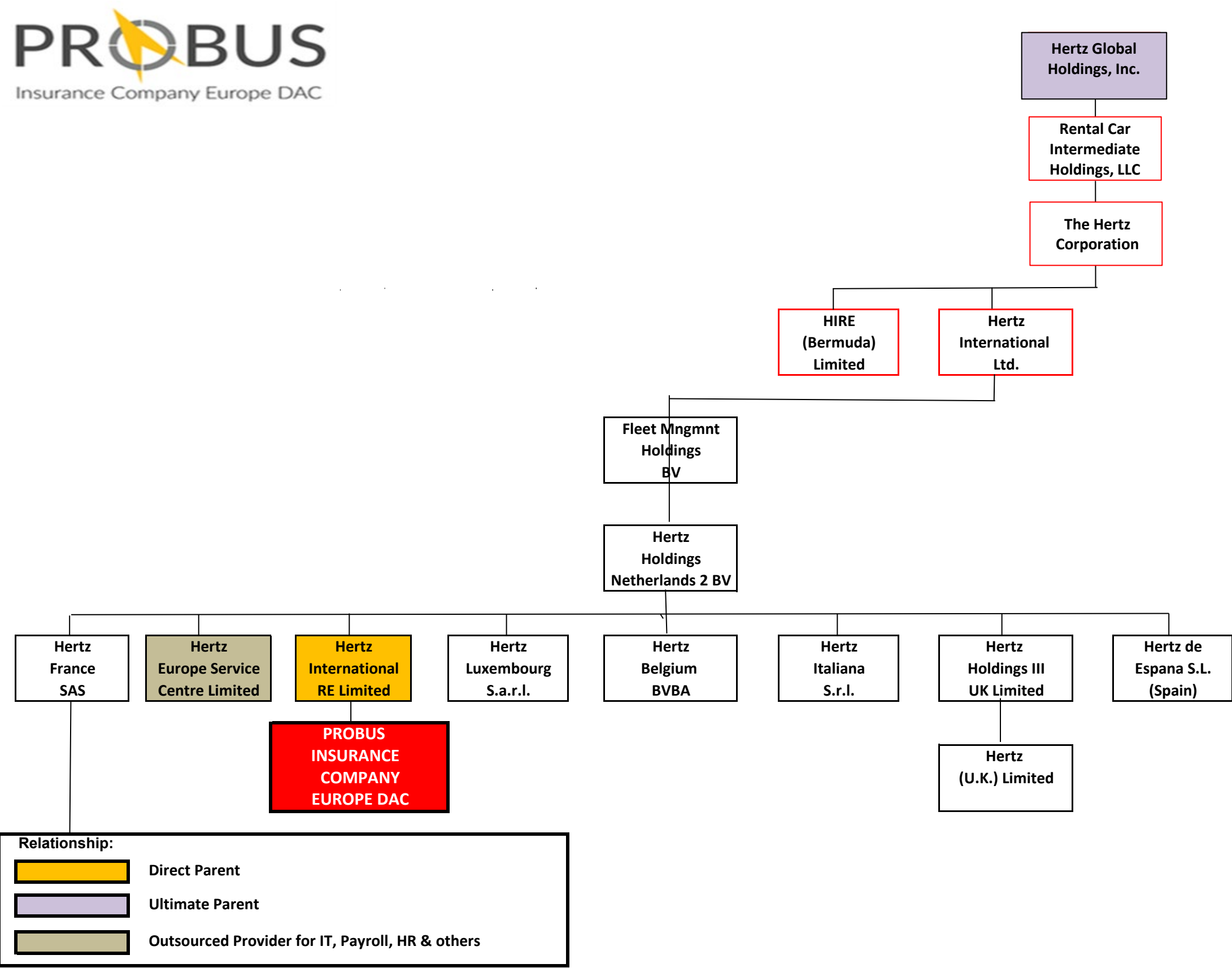
E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The SCR and MCR are monitored on a quarterly basis and on an *ad-hoc* basis if any material changes occur. Quarterly return calculations are calculated by WTW (as Company's Actuarial Function).

E.6 Any Other Information

There is no other material information to note beyond what was outlined above.

Appendix 1: Probus Position in HERTZ Group Structure as at Q4 2024



Profit and Loss Account

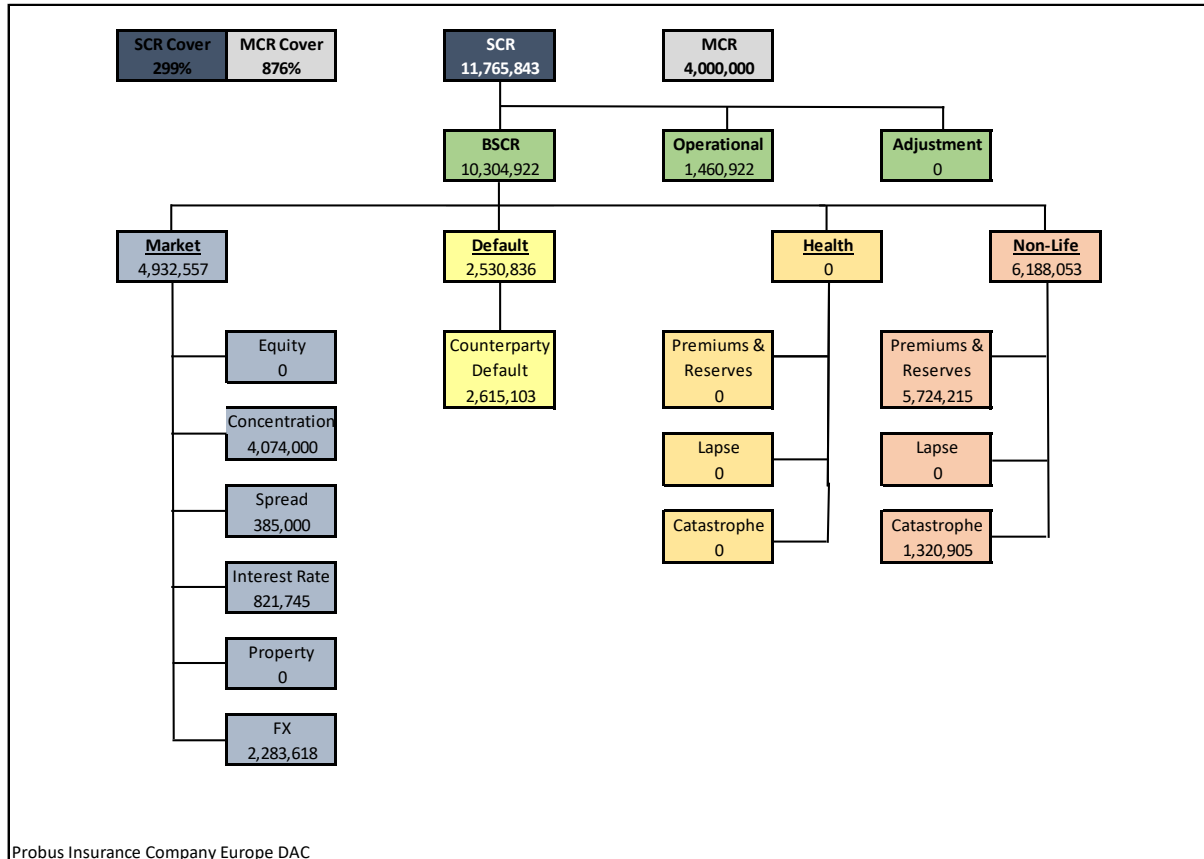
	<i>Dec-27</i>	<i>Dec-26</i>	<i>Dec-25</i>
	€	€	€
Gross Premiums Earned	8,233,663	7,957,118	7,913,480
Outward reinsurance premiums paid	<u>(2,327,805)</u>	<u>(1,894,883)</u>	<u>(2,089,632)</u>
Net premiums earned	<u>5,905,858</u>	<u>6,062,235</u>	<u>5,823,848</u>
Earned premiums, net of reinsurance	5,905,858	6,062,235	5,823,848
Claims incurred, net of reinsurance			
Gross incurred claims	(3,506,751)	(2,960,852)	(3,155,131)
Reinsurer's share	<u>2,713,680</u>	<u>2,262,383</u>	<u>2,439,632</u>
	<u>(793,071)</u>	<u>(698,469)</u>	<u>(715,499)</u>
Claims Incurred, net of reinsurance	(793,071)	(698,469)	(715,499)
Commission Earned	<u>407,052</u>	<u>339,357</u>	<u>365,945</u>
Net Underwriting Profit	5,519,839	5,703,124	5,474,293
Investment income	1,226,945	1,168,519	1,112,875
Operating Expenses	<u>(5,946,141)</u>	<u>(5,662,991)</u>	<u>(5,393,325)</u>
Profit / (Loss) on ordinary activities before taxation	800,644	1,208,651	1,193,844
Taxation	(100,080)	(151,081)	(149,230)
Profit / (Loss) on ordinary activities after taxation	<u>700,563</u>	<u>1,057,570</u>	<u>1,044,613</u>

Key Assumptions

- 1 All premium forecast based on Willis Towers Watson optimistic pricing for 2024
- 2 Premium based on current estimated transaction days received from Hertz
- 3 Quota share of risk premium only to Hire Bermuda
- 4 Claims handling Sedgwick
- 5 Personal Accident premium based on percentage of expected 2024 as no forecast available from Hertz

APPENDIX 3: SCR/MCR - 31st December 2024

Please see below quantitative information on the undertaking's SCR as at 31st December 2024 - split by risk modules – and MCR.



Appendix 4 - Internal Control System - Governance Framework Overview as at 31st December 2024

Section	Description	Delegated Function Owner	Goals Pursued of Document
1	Corporate Governance Framework	Martin Scullion PCF-8 GM/CEO Gustavo Pregoni PCF-12 Head of Compliance	Corporate governance includes procedures, processes and attitudes according to which an organisation is directed and controlled and lays down the rules and procedures for decision-making.
1.1	Organisational Structure	Martin Scullion PCF-8 GM/CEO	Structure of Probus Board and Committees.
1.2	Organisational Chart	Martin Scullion PCF-8 GM/CEO	Chart of Probus Organisation and Reporting Lines.
1.3	Board Terms of Reference	Martin Scullion PCF-8 GM/CEO	This document sets out the Terms of Reference ("ToR") for the board covering roles and responsibilities of the board, its members, matters reserved for the board, composition and meeting rules.
1.4	Audit Committee Terms of Reference	John Perham PCF-4 Chair of the Audit Committee	The Audit Committee responsibilities and key tasks.
1.5	Risk Committee Terms of Reference	Clark Dubin PCF-3 Chair of the Board	The Risk Committee responsibilities and key tasks. Following CBI pre-approval, in accordance with Section 23.1 of the CBI Corporate Governance Requirements for Insurance Undertakings, the Board carries out the Risk Committee functions.
1.6	Succession Plan	Martin Scullion PCF-8 GM	Defines the contingency plan for the succession in the event of turnover for main control function holders.
1.7	Risk Appetite Framework/ Key Risk Appetite Metrics/	Martin Scullion PCF-8 GM Tom Donlon (AAL) PCF-14 CRO	Defines the Risk rating of impact and probability, Risk Appetite, Tolerance Levels and metrics for all of the Probus managed risks.

	Risk Register		
2	Compliance Policy	Gustavo Pregoni PCF-12 Head of Compliance	Ensure compliance with all insurance acts and regulations, guidelines issued by the insurance supervisory authorities, company laws and all other applicable legislation.
3	Underwriting Policy	Martin Scullion PCF-17 Head of Underwriting	Aligns with the Company's Strategy and Initiatives Plan and Risk Appetite as approved by the Board, and considers the adequacy of premium to cover the risks, the reinsurance strategy, the reserving policy and the risk management system of the Company.
4	Asset/Liability Management Policy	Charlotte Torr PCF-11 Head of Finance	The goal is meet all liabilities as they fall due by ensuring that there are adequate assets.
5	Capital Management and Dividend Policy	Charlotte Torr PCF-11 Head of Finance	Ensure that there is always sufficient capital available to meet operational and regulatory requirements. For clarity capital refers to capital and reserves as disclosed in the balance sheet.
6	Investment and Liquidity Risk Policy	Charlotte Torr PCF-11 Head of Finance	The goal of the company is to ensure that its portfolio of assets is held with secure and regulated financial institutions and are sufficiently liquid to meet liabilities.
7	Outsourcing Policy	Gustavo Pregoni PCF-12 Head of Compliance	Probus will make sure outsourcing arrangements involving material business activities are subject to appropriate due diligence, approval and ongoing monitoring.
8	Internal Control Policy	Gustavo Pregoni PCF-12 Head of Compliance	Probus seeks to comply with all relevant internal control procedures it is required to follow.

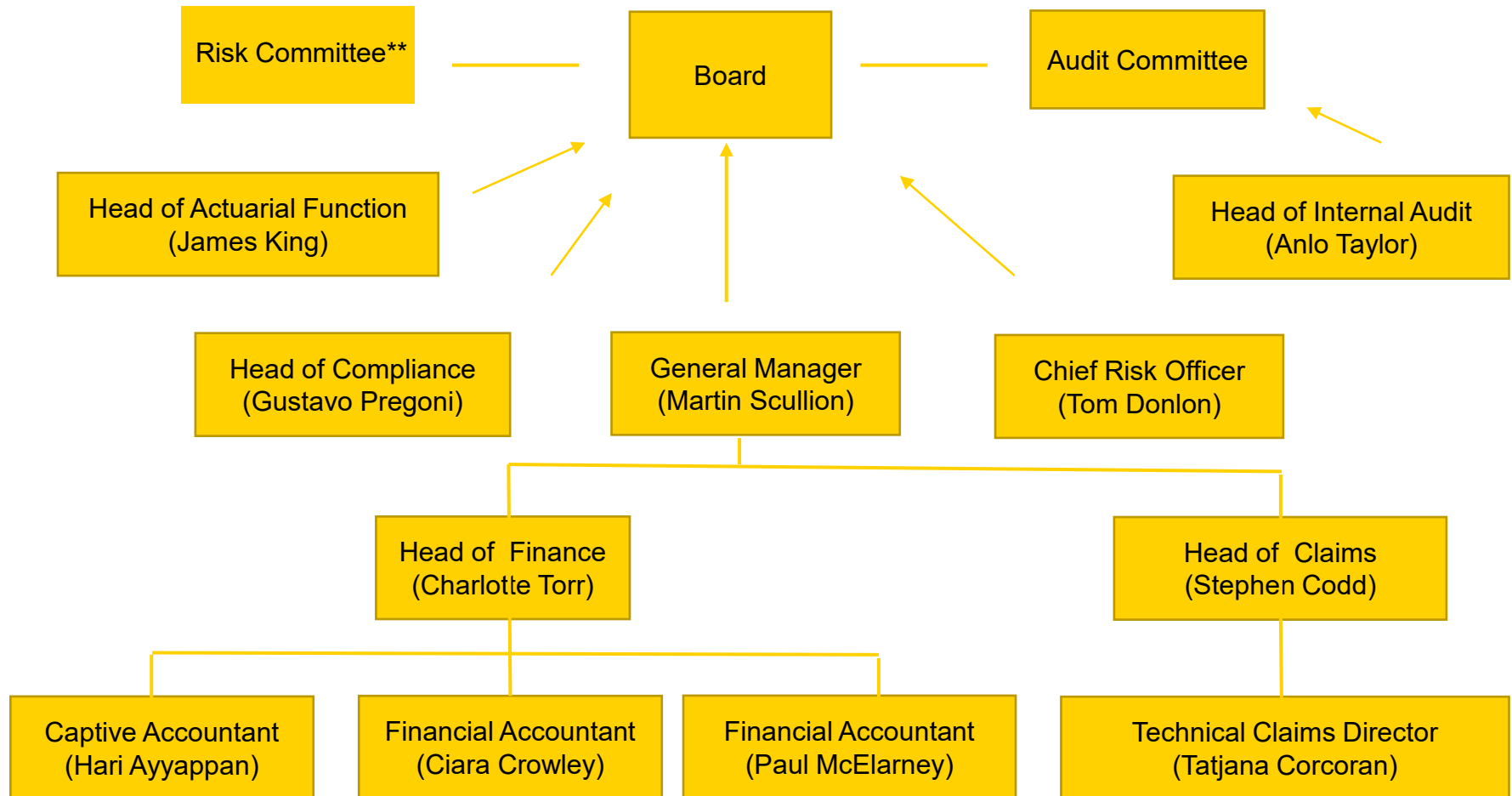
9	Risk Management Policy	Martin Scullion PCF-8 GM Tom Donlon (AAL) PCF-14 CRO	Board of directors of the undertaking is ultimately responsible for ensuring the effectiveness of the risk management system, setting the undertaking's risk appetite and overall risk tolerance limits as well as approving the main risk management strategies and policies.
10	Reporting and Disclosure Policy	Gustavo Pregoni PCF-12 Head of Compliance	Probus seeks to comply with all relevant reporting and disclosure rules set out in EIOPA guidelines for Solvency II in which the Central Bank of Ireland is wholly adopting in addition to key annual financial and compliance reporting. This is linked to the Probus Internal Control Policy.
11	ORSA Policy	Martin Scullion PCF-8 GM Gustavo Pregoni PCF-12 Head of Compliance	Board of directors of the undertaking is ultimately responsible for ensuring the effectiveness of the risk management system, setting the undertaking's risk appetite and overall risk tolerance limits as well as approving the main risk management strategies and policies.
12	Remuneration Policy	Martin Scullion PCF-8 GM	All employees' annual bonuses will be calculated on the evaluation of personal financial/non-financial goals and the Hertz Group performance. The goals are linked to shareholder interests and discourage excessive risk taking.
13	Fitness & Probity Policy	Gustavo Pregoni PCF-12 Head of Compliance	Probus will make sure that its application of Central Bank of Ireland (CBI) "Fitness and Probity Standards" (F&P) are well documented, communicated, adhered to, and monitored to ensure that a person prior to appointment or currently performing an in-scope role as a Pre-Approval Controlled Function (PCF) or Controlled Function (CF).
14	Conflict of Interest Policy	Gustavo Pregoni PCF-12 Head of Compliance	Defines how potential conflicts of interest are to be identified, avoided and disclosed where necessary.
15	Internal Audit Policy	Gustavo Pregoni PCF-12 Head of Compliance	Implement the audit plan, as approved, including any review of third party activities, special studies, tasks, or projects assigned by management and/or the Audit Committee.
16	Diversity Policy	Gustavo Pregoni PCF-12 Head of Compliance	Probus seeks to comply with all relevant EU directives on diversity. A coherent diversity policy generates an inclusive environment and allow all employees to feel well-integrated, respected and valued. This means managing human resources recognizing and giving value to individual skills rather than on sub-optimal criteria.

17	IT Policy & IT Risk Framework	Martin Scullion PCF-8 GM Stephen Codd PCF-43 Head of Claims/ Manager Risk Analytics	The purpose of this policy is to set out Probus' approach to information technology ('IT') and cyber security. In particular the document covers: • How the IT strategy of the company is aligned with the overall business strategy; • The roles and responsibilities of those individuals and functions responsible for the execution of IT governance; • The IT Risk Management Framework explaining how IT risks are assessed and controlled; • How Disaster Recovery and Business Continuity is handled; • How cyber risk is managed; and • How staff training is conducted and monitored.
18	Data Protection Policy	Gustavo Pregoni PCF-12 Head of Compliance	Ensure protection of the rights and privacy of individuals in accordance with the Data Protection legislation (e.g. GDPR).
19	Claims Policy	Martin Scullion PCF-8 GM Stephen Codd PCF-43 Head of Claims/ Manager Risk Analytics	Probus will manage its claims to ensure best practice in their handling, in compliance with all local legislation, insurance acts, regulations and guidelines issued by the relevant country legislative or supervisory authorities, thereby ensuring no adverse financial impact or exposure to the Company.
20	Claims Reserving Guidelines	Martin Scullion PCF-8 GM Stephen Codd PCF-43 Head of Claims	The purpose of this document is to set out the Company's approach to managing claims reserves by stating the philosophy to be applied to the reserving process and describing specific guidelines to be followed on classes of insurance. The reserving policy shall: • be agreed by the board; • be communicated internally and to any externally appointed claims administrators; • be contained within the service level agreement of any outsourced claims administrator; • provide clear guidance for assessing and determining claim reserves.
21	Complaints Policy	Gustavo Pregoni PCF-12 Head of Compliance Stephen Codd PCF-43 Head of Claims	Ensure that all complaints will be handled appropriately pursuant to the relevant domestic and European guidelines on complaints-handling by insurance undertakings.
22	Letter of Credit Policy	Martin Scullion PCF-8 GM Charlotte Torr PCF-11 Head of Finance	Purpose of this document is to provide the framework and set out the criteria for the management of the letter of credit that is used as a risk mitigation technique when calculating the Solvency Capital Requirement of the Company.

23	Conduct Risk Policy	Martin Scullion PCF-8 GM Gustavo Pregoni PCF-12 Head of Compliance	Purpose of this document is to provide the framework and set out the criteria for the management of conduct risk by the Company. More specifically the purpose of this policy is to bring together all of the elements of Conduct Risk present in Probus business and outline how they are managed.
24	Product Oversight and Governance Policy	Martin Scullion PCF-8 GM Gustavo Pregoni PCF-12 Head of Compliance	Policy document created to lay out the process for the approval of each insurance product manufactured by Probus before those products are brought to the market or distributed to customers.
25	Hertz Whistle-blower Policy	Martin Scullion PCF-8 GM Gustavo Pregoni PCF-12 Head of Compliance	Purpose of this Hertz Group Policy is to assure all employees - including all members of Probus staff - that will not suffer adverse consequence for reporting allegations or concerns in good faith.
26	Reinsurance Policy	Martin Scullion PCF-17 Head of Underwriting	This document outlines the processes and procedure for: • Responsibility for major reinsurance related processes; • Purchasing certain types of reinsurance cover; • The selection of reinsurance companies and reinsurance intermediaries; • The monitoring of the financial strength and ratings of reinsurance companies; • Decision making and governance; • Reporting and Revision.
27	Financial Sanctions Policy	Gustavo Pregoni PCF-12 Head of Compliance	The purpose of this document is to outline the approach of the Company to adhere to all applicable financial sanctions regulations and to enable Probus to prevent any potential sanctions breaches. As such it defines the requirements, the role and responsibilities, the process and reporting lines designed to promote Probus compliance with financial sanctions regulations.
28	Conduct Standards Policy	Martin Scullion PCF-8 GM	Document created in order to fully comply with the newly introduced requirements by the Individual Accountability Framework ('IAF') Act 2023 and related CBI Guidance issued in November 2023. New Policy includes the following: ddescription of Common Conduct Standards sand Additional Conduct Standards; Reasonable Steps and Monitoring; and Breach of Conduct Standards (Notification and Process).

29	SEAR Policy and Operating Procedure	Gustavo Pregoni PCF-12 Head of Compliance	Document developed to establish the guidelines and to set out the relevant governance processes, in relation to the requirements that apply to Pre-Approval Controlled Functions ¹ ('PCFs') of the Company in accordance with S.I. No. 147 of 2024 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Senior Executive Accountability Regime)) Regulations 2024 ('SEAR Regulations') and ensure Probus compliance with same. This Policy is designed to support the Company and its PCF holders in establishing and defining the Inherent and Prescribed Responsibilities, the Statement of Responsibilities (SOR) and the Management Responsibilities Map (MRM) under the SEAR Regulations.
30	Business Continuity Plan	Martin Scullion PCF-8 GM Gustavo Pregoni PCF-12 Head of Compliance Stephen Codd PCF-43 Head of Claims	The purpose of this document is to prepare Probus staff in the event of an incident caused by factors beyond its control (e.g., natural disasters, man-made events, cyber-attacks, etc.) and restore operations to the widest extent possible in a minimum time frame.
31	Recovery Plan	Martin Scullion PCF-8 GM	This identifies the options to restore the Company's financial strength and viability when it comes under severe stresses. It covers any period when Probus is in control of its own affairs and includes entry into solvent run-off.
32	Wind Down Policy	Martin Scullion PCF-8 GM	This document sets out the steps and resources needed to wind down the regulated activities of the Company. It also considers the risks and impact of a wind down on key stakeholders, which are principally on third-party claimants and policyholders.
33	Operational Resilience Framework	Stephen Codd PCF-43 Head of Claims	This document has been developed to establish guidelines and appropriate measures to strengthen and improve the ability of the Company, to identify and prepare for, respond and adapt to, recover and learn from an operational disruption.

Probus Insurance Organisation Chart*



Annex 6

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	174,314
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	-
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	35,000,000
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	-
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	35,000,000
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	27,619,413
Non-life and health similar to non-life	R0280	27,619,413
Non-life excluding health	R0290	27,619,413
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	1,646,328
Reinsurance receivables	R0370	1,042,377
Receivables (trade, not insurance)	R0380	30,274
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet	R0400	-
Cash and cash equivalents	R0410	32,328,530
Any other assets, not elsewhere shown	R0420	153,260
Total assets	R0500	97,994,496

Annex 6

S.02.01.02

Balance sheet

Liabilities

Technical provisions – non-life

Technical provisions – non-life (excluding health)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions - health (similar to non-life)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions - life (excluding index-linked and unit-linked)

Technical provisions - health (similar to life)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions – life (excluding health and index-linked and unit-linked)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions – index-linked and unit-linked

TP calculated as a whole

Best Estimate

Risk margin

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance & intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

Subordinated liabilities

Subordinated liabilities not in BOF

Subordinated liabilities in BOF

Any other liabilities, not elsewhere shown

Total liabilities

Excess of assets over liabilities

	Solvency II value
	C0010
R0510	50,192,270
R0520	50,192,270
R0530	-
R0540	48,697,392
R0550	1,494,878
R0560	
R0570	
R0580	
R0590	
R0600	
R0610	
R0620	
R0630	
R0640	
R0650	
R0660	
R0670	
R0680	
R0690	
R0700	
R0710	
R0720	
R0740	
R0750	
R0760	
R0770	
R0780	
R0790	
R0800	
R0810	
R0820	11,377,226
R0830	-
R0840	460,971
R0850	
R0860	
R0870	
R0880	741,232
R0900	62,771,700
R1000	35,222,796

Annex 6
S.04.05
Underwriting Activity

Line of business	Motor vehicle liability insurance [direct business]
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		FRANCE	GERMANY	BELGIUM	NETHERLANDS	UNITED KINGDOM	ITALY	LUXEMBOURG	SWITZERLAND	SPAIN	TOTAL
		C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020
Premiums written (gross)	R0020	2,734,243	2,730,404	847,652	857,380	0	0	0	0		7,169,679
Premiums earned (gross)	R0030	2,734,243	2,730,404	847,652	857,380	0	0	0	0		7,169,679
Claims incurred (gross)	R0040	2,019,602	-439,338	-794,960	-2,343,781	-1,713,686	1,489,745	-14,238	129,272	-12,226	-1,679,611
Expenses incurred (gross)	R0050	775,312	1,164,467	117,678	203,400	610,537	26,315	0			2,897,709

Line of business	Assistance [direct business]
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		FRANCE	GERMANY	BELGIUM	NETHERLANDS	SPAIN	ITALY	LUXEMBOURG	TOTAL
		C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020
Premiums written (gross)	R0020	85,453	46,873	7,460	15,108	133,866	1,119,596	1,170	1,409,525
Premiums earned (gross)	R0030	85,453	46,873	7,460	15,108	133,866	1,119,596	1,170	1,409,525
Claims incurred (gross)	R0040	-68,151	-1,971	-2,248	-20,251	-25,850	-15,709	-10	-134,189
Expenses incurred (gross)	R0050	289,322	8,367	9,542	85,972	109,743	66,689	43	569,676

Line of business		Total
		C0020
Premiums written (gross)	R0020	8,579,204
Premiums earned (gross)	R0030	8,579,204
Claims incurred (gross)	R0040	-1,813,800
Expenses incurred (gross)	R0050	3,467,385

S.05.01.01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Motor vehicle liability insurance	Assistance	
Premiums written				
Gross - Direct Business	R0110	7,169,679	1,409,525	8,579,204
Gross - Proportional reinsurance accepted	R0120		-	-
Gross - Non-proportional reinsurance	R0130			-
Reinsurers' share	R0140	3,460,519	-	3,460,519
Net	R0200	3,709,160	1,409,525	5,118,686
Premiums earned				-
Gross - Direct Business	R0210	7,169,679	1,409,525	8,579,204
Gross - Proportional reinsurance accepted	R0220	-		-
Gross - Non-proportional reinsurance	R0230			-
Reinsurers' share	R0240	3,460,519		3,460,519
Net	R0300	3,709,160	1,409,525	5,118,686
Claims incurred				-
Gross - Direct Business	R0310	- 1,679,611	- 134,189	- 1,813,800
Gross - Proportional reinsurance accepted	R0320		-	-
Gross - Non-proportional reinsurance	R0330			-
Reinsurers' share	R0340	- 2,694,787	-	- 2,694,787
Net	R0400	1,015,176	- 134,189	880,987
Changes in other technical provisions				-
Gross - Direct Business	R0410			-
Gross - Proportional reinsurance accepted	R0420			-
Gross - Non- proportional reinsurance	R0430			-
Reinsurers' share	R0440			-
Net	R0500			-
Expenses incurred	R0550	2,897,709	569,676	3,467,385
Other expenses	R1200			1,724,843
Total expenses	R1300			5,192,227

Annex 6
S.17.01.02
Non-life Technical Provisions

				Direct business and accepted proportional			
				Motor vehicle liability insurance	Assistance	Total Non-Life obligation	
				C0050	C0120	C0180	
Technical provisions calculated as a whole				R0010			
Direct business				R0020			
Accepted proportional reinsurance business				R0030			
Accepted non-proportional reinsurance				R0040			
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty				R0050			
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total	R0060			
			Gross - direct business	R0070			
			Gross - accepted proportional reinsurance business	R0080			
			Gross - accepted non-proportional reinsurance business	R0090			
			Total recoverable from reinsurance/SPV and Finite Re before the	R0100			
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110			
			Recoverables from SPV before adjustment for expected losses	R0120			
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130			
			Total recoverable from reinsurance/SPV and Finite Re after the	R0140			
			Net Best Estimate of Premium Provisions	R0150			
			Gross - Total	R0160	48,360,397	336,995	48,697,392
			Gross - direct business	R0170	48,360,397	336,995	48,697,392
			Gross - accepted proportional reinsurance business	R0180			
			Gross - accepted non-proportional reinsurance business	R0190			
		Total recoverable from reinsurance/SPV and Finite Re before the	R0200	27,619,413	-	27,619,413	
		Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	27,619,413		27,619,413	
		Recoverables from SPV before adjustment for expected losses	R0220				
		Recoverables from Finite Reinsurance before adjustment for expected losses	R0230				
		Total recoverable from reinsurance/SPV and Finite Re after the	R0240	27,619,413	-	27,619,413	
		Net Best Estimate of Claims Provisions	R0250	20,740,984	336,995	21,077,979	
		Total Best estimate - gross	R0260	48,360,397	336,995	48,697,392	
		Total Best estimate - net	R0270	20,740,984	336,995	21,077,979	
		Risk margin	R0280	1,405,288	89,590	1,494,878	
		Amount of the transitional on Technical Provisions	TP as a whole	R0290			
			Best estimate	R0300			
			Risk margin	R0310			
		Technical provisions - total	Technical provisions - total	R0320	49,765,685	426,585	50,192,270
			Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for	R0330	27,619,413	-	27,619,413
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340		22,146,272	426,585	22,572,857		
Line of Business: further segments	Premium provisions - Total number of homogeneous risk groups	R0350					
	Claims provisions - Total number of homogeneous risk groups	R0360					
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	R0370					
		R0380					
	Cash in-flows	R0390					
		R0400					
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	R0410	42,571,272	336,995	42,908,267		
		R0420	6,344,428	103,430	6,447,858		
	Cash in-flows	R0430	555,303	103,430	658,734		
		R0440					
Percentage of gross Best Estimate calculated using approximations				R0450			
Best estimate subject to transitional of the interest rate				R0460			
Technical provisions without transitional on interest rate				R0470			
Best estimate subject to volatility adjustment				R0480			
Technical provisions without volatility adjustment and without others transitional measures				R0490			
Expected profits included in future premiums (EPIFP)				R0500			

Annex 6
S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	Z0010	Accident Year
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Gross Claims Paid (non-cumulative)
(absolute amount)

		Development year										
Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											8,723,003
N-9	R0160	3,660,311	6,836,506	6,457,567	3,224,336	3,950,111	1,238,480	1,562,872	1,077,360	351,772	926,916	
N-8	R0170	4,571,265	1,800,626	1,354,439	1,411,411	2,687,137	428,814	2,134,463	69,282	271,554		
N-7	R0180	4,015,898	2,787,882	3,117,601	2,369,686	3,830,832	701,183	789,349	373,321			
N-6	R0190	3,208,042	1,333,747	697,143	594,824	1,011,638	702,824	340,958				
N-5	R0200	3,432,323	3,297,277	263,101	1,249,647	2,088,498	895,582					
N-4	R0210	379,164	1,583,890	-	3,102	683,385	312,093					
N-3	R0220	65,916	1,248,846	-	571,735	231,786						
N-2	R0230	45,668	1,801,052	-	281,869							
N-1	R0240	144,657	1,031,011									
N	R0250	166,712										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	8,723,003	8,723,003
	R0160	926,916	29,286,229
	R0170	271,554	14,728,990
	R0180	373,321	17,985,751
	R0190	340,958	7,889,177
	R0200	895,582	11,226,427
	R0210	312,093	2,955,430
	R0220	231,786	974,814
	R0230	-	1,564,851
	R0240	1,031,011	1,175,668
	R0250	166,712	166,712
Total	R0260	12,991,067	96,677,052

Non-life Insurance Claims Information

Development year

Year end
(discounted
data)

	C0360
R0100	21,463,532
R0160	4,604,042
R0170	292,566
R0180	2,804,967
R0190	1,654,541
R0200	2,283,785
R0210	4,032,894
R0220	1,103,544
R0230	2,307,263
R0240	2,296,385
R0250	5,853,874
Total	48,697,392

Annex 6

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Own funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU)

2015/35

Ordinary share capital (gross of own shares)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Surplus funds
Preference shares
Share premium account related to preference shares
Reconciliation reserve
Subordinated liabilities
An amount equal to the value of net deferred tax assets
Other own fund items approved by the supervisory authority as basic own funds not specified above

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

Deductions

Deductions for participations in financial and credit institutions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Other ancillary own funds

Total ancillary own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricte d	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	6,866,246	6,866,246			
R0030					
R0040					
R0050					
R0070					
R0090					
R0110					
R0130	28,182,236	28,182,236			
R0140					
R0160	174,314				174,314
R0180					
R0220					
R0230					
R0290	35,222,796	35,048,482	-	-	174,314
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					

Annex 6
S.23.01.01
Own funds

Available and eligible own funds

Total available own funds to meet the SCR
Total available own funds to meet the MCR
Total eligible own funds to meet the SCR
Total eligible own funds to meet the MCR

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

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

Reconciliation reserve

Expected profits

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

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

Total Expected profits included in future premiums (EPIFP)

	Total	Tier 1 - unrestricted	Tier 1 - restricte d	Tier 2	Tier 3
R0500	35,222,796	35,048,482			174,314
R0510	35,048,482	35,048,482			
R0540	35,222,796	35,048,482			-
R0550	35,048,482	35,048,482			
R0580	11,765,843				
R0600	4,000,000				
R0620	299%				
R0640	876%				

	C0060
R0700	35,222,796
R0710	-
R0720	-
R0730	7,040,560
R0740	-
R0760	28,182,236
R0770	
R0780	
R0790	

Annex 6**S.25.01.21****Solvency Capital Requirement - for undertakings on Standard Formula**

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

Basic Solvency Capital Requirement**Calculation of Solvency Capital Requirement**

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

Solvency capital requirement excluding capital add-on

Capital add-on already set

of which, capital add-ons already set - Article 37 (1) Type a

of which, capital add-ons already set - Article 37 (1) Type b

of which, capital add-ons already set - Article 37 (1) Type c

of which, capital add-ons already set - Article 37 (1) Type d

Solvency capital requirement**Other information on SCR**

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0100
R0010	4,932,557		
R0020	2,530,836		
R0030			
R0040			
R0050	6,188,053		
R0060	- 3,346,525		
R0070			
R0100	10,304,922		

	C0100
R0130	1,460,922
R0140	
R0150	
R0160	
R0200	11,765,843
R0210	
R0211	
R0212	
R0213	
R0214	
R0220	11,765,843
R0400	
R0410	
R0420	
R0430	

Diversification effects due to RFF nSCR aggregation for article 304

R0440

Annex 6

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

MCR _{NL} Result	C0010		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	R0010	2,294,135		
			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	20,740,984	3,709,160	
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			
General liability insurance and proportional reinsurance	R0090			
Credit and suretyship insurance and proportional reinsurance	R0100			
Legal expenses insurance and proportional reinsurance	R0110			
Assistance and proportional reinsurance	R0120	336,995	1,409,525	
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			

Overall MCR calculation

	C0070	
Linear MCR	R0300	2,294,135
SCR	R0310	11,765,843
MCR cap	R0320	5,294,630
MCR floor	R0330	2,941,461
Combined MCR	R0340	2,941,461
Absolute floor of the MCR	R0350	4,000,000
	C0070	
Minimum Capital Requirement	R0400	4,000,000