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# Solvency & Financial Condition Report Centrewrite Limited

For the year ended 31 December 2024

Prepared in accordance with Section 3 of the Reporting Part of the PRA Rulebook as applicable to Solvency II Firms

April 2025

## Directors' Statement in respect of the Solvency & Financial Condition Report (SFCR) – Centrewrite Limited

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We, the Board, acknowledge our responsibility for preparing the SFCR in all material respects in accordance with the PRA Rules and the Solvency UK Regulations.

We are satisfied that:

- a) throughout the financial year in question, the insurer has complied in all material respects with the requirements of the PRA Rules and the Solvency UK Regulations as applicable to the insurer; and
- b) it is reasonable to believe that the insurer has continued so to comply subsequently and will continue so to comply in future.

For and on behalf of the Board



K. Edwards, Director

7 April 2025

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# Introduction & Summary

## Business

The primary objective of the company is to assist resigned Members of the Society of Lloyd's with participations on run-off syndicates to end their affairs at Lloyd's.

The company's ongoing principal activities are:

- i. to provide RITC, and formerly Run-Off Reinsurance, contracts to syndicates with no successor syndicate; and
- ii. to reinsure individual Members of the Society of Lloyd's participations on syndicates for underwriting years of account which have not been closed ("Exeat Policies") on application from a Member's agent.

In 1993, the Company underwrote the run-off reinsurance of Syndicate 553 for the 1985 year of account. This business was then reinsured by Equitas Limited in 1996 and the Company's net exposure to Syndicate 553 became nil. The cash flows of the Syndicate now pass through Equitas Policyholders' Trust Limited and not the Company.

In 2006 and 2009, Equitas entered into a series of arrangements with the National Indemnity Company (part of the Berkshire Hathaway Group) (NICO). The consequences of these arrangements for the Company were that:

- It became the reinsurer of Equitas Insurance Limited in respect of the Syndicate 553 net liabilities;
- It became wholly reinsured by Equitas Reinsurance Limited which had the benefits of a whole account reinsurance from NICO;
- The cash flows for Syndicate 553 continue to flow through Equitas Policyholders' Trust Limited; and
- The day-to-day affairs of Syndicate 553 are managed by Resolute Management Services Limited, another subsidiary of the Berkshire Hathaway Group.

## Business (cont.)

Since 1 January 2013 the Company has underwritten a nominal RITC for life Syndicate 1171 (2000 year of account). The Company has no outstanding liabilities in respect of Syndicate 1171 and the last advised claim was in 2009.

Following the RITC of 1171, the last remaining Exeat policy closed. No Exeat policies have been written since and there are currently no remaining Exeat policies against which a claim can be made and going forward.

There have been no new contracts written over the year and no underwriting activity since 2013. Given the small number of syndicates in run-off, the Company is not expected to underwrite many policies going forward.

The Company has no employees, with day-to-day operations managed on the Company's behalf by staff employed by the Society of Lloyd's.

## Material changes since the last report

There have been no material changes since the last report.

## Performance

The following are financial key performance indicators under UK GAAP:

- Results on the technical account of £NIL for 2024 (2023: £NIL).
- Profit on the non-technical account before taxation was £280k for 2024 (2023: profit £236k).
- As at 31 December 2024 the Company had £6.1m in equity (2023: £5.9m).

## Introduction & Summary (cont.)

### System of Governance (SOG)

The SOG in line with the Senior Managers and Certification Regime (“SMCR”) is set out in the Company’s Management Responsibilities Map (“MRM”), approved by the Company’s Board. The Company is governed by five directors: a chair, managing director and three non-executive directors, all of whom are employees of the Society of Lloyd’s. The Company’s MRM sets out the allocation of Senior Management Function (“SMF”) responsibilities across the Board. The Company has no sub-committees. Day to day operations of the Company, including the investment and actuarial functions, are provided by employees of the Society of Lloyd’s.

The Company complies with the policies and procedures established by its parent, the Society of Lloyd’s, including its Remuneration Policy, Compliance Framework, HR Policies (including assessment of Fit & Proper persons), internal systems and controls, Risk Management and Internal Control Policy and Outsourcing Policy.

### Risk Profile

The directors are responsible for setting the strategy and risk appetite of the company and assessing the long-term consequences of decisions made. The risks are monitored through a risk register which is reviewed by the directors, through reporting to the directors against the key risk indicators. No risk appetites were exceeded in 2024. The principal risks of the company are the insurance risks arising from reserving, market risk and operational risks.

### Valuation for Solvency Purposes

On a Solvency UK basis, the Company had:

- Total assets as at 31 December 2024 of £10m. This comprised £6.6m financial investments and cash, and £3.4m reinsurance recoverables; and
- Net technical provisions as at 31 December 2024 of £0.5m.

### Capital management

The Company’s capital objective is to maintain an appropriate level of capital to meet its regulatory requirements. This has been assessed as £5m. As at 31 December 2024, the Company’s own funds on a Solvency UK basis were £5.6m. This is significantly in excess of the Company’s Solvency Capital Requirement (“SCR”) of £0.3m (as calculated using the Standard Formula) and the Minimum Capital Requirement (“MCR”) of £3.5m (as prescribed using the absolute floor for a pure reinsurer).

	As at December	
	2024	2023
	£'000	£'000
Total available own funds to meet SCR & MCR	5,577	5,391
SCR	264	219
MCR	3,500	3,407
Ratio of Eligible own funds to SCR	21.1	24.6
Ratio of Eligible own funds to MCR	1.6	1.6

The own funds, which are tiered as unrestricted level 1, are fully eligible to meet both the SCR and MCR requirements.

# A Business & Performance

## A.1 Business

Centrewrite Limited is a private company limited by shares and is a wholly owned subsidiary of the Society of Lloyd's. Its registered office is Council Secretariat, Lloyd's of London, One Lime Street, London, EC3M 7HA.

Both the Company and the Society of Lloyd's are supervised by the UK's Prudential Regulatory Authority ("PRA") and the Financial Conduct Authority ("FCA") with the PRA acting as lead supervisor.

The Company is audited by PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT.

The Company is a pure composite reinsurer and authorised to underwrite all lines of life and non-life reinsurance. Whilst the Company did not write any new business in 2024, it continues to offer Exeat Policies and RITC policies to Members of the Society of Lloyd's. All business is carried out in the UK.

## A.2 Underwriting Performance

	2024	2023
	£'000	£'000
Insurance claims		
Gross claims:		
Claims paid	123	21
Change in provisions for claims	-	-
Impact of foreign exchange rates	(65)	197
<b>Change in gross claims incurred</b>	<b>58</b>	<b>218</b>
Claims recoverable from reinsurer:		
Reinsurers' share of claims paid	(123)	(21)
Change in reinsurers' share of technical provisions	-	-
Impact of foreign exchange rates	65	(197)
<b>Change in reinsurers' share of claims incurred</b>	<b>(58)</b>	<b>(218)</b>

The net movements in the technical account are £nil. Settlement of claims and changes in provision for claims ceded by Equitas Insurance Limited on the Run-off Reinsurance of Syndicate 553's 1985 and prior years of account are fully reinsured by Equitas Reinsurance Limited, and hence have net nil impact on the technical account.

## A Business & Performance (cont.)

### A.3 Investment Performance

The finance income of £327k (2023: £278k) is fully derived from the Company's portion of the income earned by the Society of Lloyd's commingled funds. The following table sets out the carrying amount, on a UK GAAP basis, by maturity, of the investments made by the funds:

#### Commingled Funds:

	Within 1 year 2024 £'000	Within 1 year 2023 £'000
<b>Floating rate</b>		
Cash and cash equivalents	6,604	6,277

The Company has no investments in equities and no investments in securitisation.

### A.4 Performance of other activities

The Company is not party to any material operating or finance leases as either lessee or lessor. Operating expenses have increased from prior year to £47k (2023: £44k).

### A.5 Any other information

Overall, the Company made an income after tax of £225k (2023: income after tax £176k).

The increase in investment return on short term deposits and money market instruments (corporate bonds) has driven the profit before tax for the Company.

There is no further information in regards to business and performance.

## B System of Governance (“SOG”)

### B.1 General information on the SOG

The SOG in line with SMCR is set out in the Company’s MRM approved by the Company’s Board. The Company is governed by five directors: a chair, managing director and three non-executive directors, all of whom are employees of the Society of Lloyd’s. The Company’s MRM sets out the allocation of SMF responsibilities across the Board.

The Company has no sub-committees. Day to day operations of the Company, including the investment and actuarial functions, are provided by employees of the Society of Lloyd’s. The Society of Lloyd’s sets the remuneration of all its employees, including any variable components of remuneration such as bonuses. The only material transactions with the Society of Lloyd’s during the year relate to payments for provision of services to the Company and reimbursements to the Society of Lloyd’s for payments made on behalf of the Company.

The Company considers its SOG to be proportionate to the nature, scale and complexity of the risks inherent in its business. The key functions of the Company have the necessary authority, resource and operational independence to carry out their tasks. Any communications and risks are discussed by the Board to ensure effective governance.

### B.2 Fit and Proper Requirements

The Company follows the procedures set out by the Society of Lloyd’s for meeting Fit and Proper requirements. These procedures ensure that all those holding controlled functions:

- Meet the requirements of the Regulators’ “fit and proper” test and follow its principles;
- Comply with the Scope of Responsibilities; and
- Report anything that could affect their ongoing suitability.

The following factors are taken into account when deciding whether an individual is fit and proper:

- Their honesty, integrity and reputation;
- Their competence and capability;
- Their financial soundness; and
- Personal characteristics.

Fitness and proper checks are made before an individual is appointed to carry out a controlled function and also periodically thereafter.



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## B System of Governance (cont.)

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### B.2 Fit and Proper Requirements (cont.)

The capability of individuals running the key functions is assessed annually as part of the Society of Lloyd's Performance Appraisal Process. This process ensures that individuals have an appropriate level of expertise and competence to carry out their role. Where specific technical skills are required, it is ensured that the individual is appropriately qualified. All development needs are addressed as part of the annual Professional Development Plan.

### B.3 Risk management system including the own risk and solvency assessment ("ORSA")

The Company's ORSA is revised and approved at least annually by the Board. The Company reviews the list of existing and emerging risks identified by the Society of Lloyd's in its ORSA to identify potential new risks.

The responsibility for monitoring and assessing risks is allocated either to Board members or performers of a function and the requirement to monitor those risks is included in their Role Profiles. The assessment of the risks is made taking into account the Company's risk appetites and from this the Board will decide whether to avoid, control, accept or transfer the risk for the benefit of the Company.

The ORSA links to the business strategy for a run-off insurance company and therefore ensures enough capital is available to meet the future requirements of the company, specifically for the future costs of regulatory requirements and audit.

The Company's Solvency Capital Requirement (SCR) is calculated using the Standard Formula does not exceed the Minimum Capital Requirement (MCR) for pure composite reinsurers of £3.5m (2023: £3.4m).

No new significant emerging risks have been identified during 2024.

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## B System of Governance (“SOG”) (cont.)

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### B.4 Internal Control System

As the day to day operations of the Company are managed by employees of the Society of Lloyd's, the Company is subject to the internal control system of the Society of Lloyd's. The Board approves annually the Company's Financial Framework which sets the authority limits for each type of transaction as well as the Company's investment parameters. The allocation of authority limits takes into account the requirement for segregation of duties and the Company's investment parameters provide limits on asset classes and the Company's risk appetite in respect of the market and interest rate risk of its investments.

The Head of Risk Management from the Society of Lloyd's is a Director of the Company, and the Company has a Compliance Officer who is an employee of the Society of Lloyd's. Both report to the Managing Director and have the authority to escalate to or report directly on any concerns to the Chair.

### B.5 Internal Audit Function

The scope of the Society of Lloyd's internal audit function includes the internal audit of subsidiaries on a cycle approved by the Society of Lloyd's Audit Committee. The Society of Lloyd's employs an Audit Director, who coordinates the execution of the internal audit plan, including outsourcing the work within this plan where appropriate. The internal audit function reports to the Audit Committee of the Society of Lloyd's on any significant findings and follows up on any agreed actions to remediate control weaknesses. The Audit Director has no responsibility for any other function across the business and reports into the Chair of the Society of Lloyd's Audit Committee, which is a non-executive director role. This reporting structure delivers the independence of the internal audit function. By outsourcing part of the execution of the internal audit plan to a third party where appropriate, this ensures that the people who carry out the reviews and report the findings are independent from the people that work in the areas under review.

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## B System of Governance (“SOG”) (cont.)

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### B.6 Actuarial Function

The Society of Lloyd's assists the Company in the appointment of the Chief Actuary from one of its senior actuaries.

The Chief Actuary is supported by an appropriately qualified actuary and is subject to the internal controls and procedures of the Society's Market Reserving and Capital department, including the requirement to comply with the Rules of the Institute and Faculty of Actuaries.

The Chief Actuary prepares annually an Actuarial Function Report for the Board and this includes a description of the governance as well as the assessment of both GAAP and Solvency UK technical provisions and the calculation of the SCR and MCR.

The Chief Actuary reports to the Managing Director but has the authority to escalate to or report directly on any concerns to the Chair and the Lloyd's Actuary (where the Lloyd's Actuary is not acting as the Chief Actuary).

### B.7 Outsourcing

The Company complies with the Society of Lloyd's Outsourcing Policy. The Company has no employees and outsources to the Society of Lloyd's the provision of services to the Company. The Society of Lloyd's is registered in the UK and subject to UK legislation. It is regulated by both the PRA and the FCA. Outsourcing risk is recognised in the risk register and the Board reviews and approves annually the Company's operational plans, its financial performance, its compliance with the risk appetites of the Company and its investment performance.

### B.8 Any other information

There is no other information to report on the SOG.

## C Risk Profile

### C.1 Insurance Risk

The underwriting risk to the Company is the risk that claims relating to the business written in the proposed underwriting year may turn out to be larger than expected. The Company is not currently expecting to underwrite any new business and the business plan is to manage run-off of liabilities as efficiently as possible.

The reserving risk is the risk that the amount set aside for estimated claims on previous business is insufficient. Reserves are set on a policy by policy basis in line with the risk appetite and subject to actuarial review. The Chief Actuary reports directly to the Board. There are no outstanding claims for Syndicate 1171 and the possibility of reporting claims in respect of this syndicate reduces over time. There are no outstanding claims in respect of Exeat policies.

The majority of the Company's insurance risk is mitigated by reinsuring the Run-off Reinsurance Policy of Syndicate 553 portion of provisions and claims paid. On a Solvency II basis, the gross provision outstanding at the reporting date was £3,956k (2023: £4,058k). In respect of Syndicate 553 liabilities, Resolute Management Services Limited assessed the likely severity and frequency of policies that are potentially exposed and this has been reflected in the incurred but not reported (IBNR) reserves held in respect of the liabilities at the balance sheet date. The Actuarial function within the Society have performed an independent assessment of the assumptions of the reserving provision performed by Resolute Management Services Limited and considered them adequate at the balance sheet date. The Actuarial function responded to the developments in understanding over the year by increasing the assumptions relating to the length of time that it is likely to take for these claims to be paid.

This assumption has resulted in no change in ultimate claims however the outstandings and IBNR within the Technical Provisions estimates have been adjusted for incurred and paid movements over the year. The liability has decreased for claims paid in the year and the impact of foreign exchange rates only.

In assessing the provisions of Syndicate 553, the Company has incorporated judgement on any uncertainty surrounding the existing claims as well as the potential for new claims to arise.

Claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not reported) for insurance contracts are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the reporting date.

### C.2 Market Risk

Market risk represents the risk that movements in financial markets will affect the financial position of the Company resulting from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments or from fluctuations in the credit standing of investment counterparties (including spread and risk concentrations).

#### Interest Rate Risk

Interest risk represents the risk to the Company's performance and financial position as a result to exposure in changes in interest rates. Short term assets held by the Company are invested in money market instruments of up to 12 months' duration with the objective of minimising capital loss and meeting liquidity requirements.

## C Risk Profile (cont.)

### C.2 Market Risk (cont.)

#### Foreign currency risk

Foreign currency risk represents the risk to the company's performance and financial position as a result of exposure to changes in exchange rates of foreign currencies. The sterling value of foreign currency assets fluctuates in line with exchange rate movements.

### C.3 Credit Risk

Credit risk represents the risk of loss to the Company owing to fluctuations in the credit standing or default of insurance counterparties. The security of the reinsurance asset recognised in respect of the Run-Off Reinsurance Policy of Syndicate 553 is derived from the reinsurance provided to Equitas Holdings Limited and its fellow subsidiaries through the National Indemnity Company Agreement by National Indemnity Company (NICO), a company with an AA+ rating (Fitch). The reinsurance cover provided by NICO is \$7 billion to the whole Equitas book, of which a significant portion has already been exhausted. A scenario test indicates in 10% of scenarios the reinsurance is exhausted in the next 30 years. However, the Company has a higher proportion of abuse claims, which have a shorter tail than asbestos claims. In the event of reinsurance exhaustion this has a lower likelihood of impacting the Company book of business compared to Equitas. There is also sufficient headroom in the current estimate compared to the level of reinsurance cover. However, given the uncertainty this risk will be monitored on an ongoing basis as claims progress for both Equitas and the Company

The Company benefits from a non-discretionary bond from the Society. In accordance with an agreement between the Society and the Company dated 4 June 1991, the Society will, at the request of the Company, pay to the Company the amount by which the liabilities of the Company exceed its assets. In addition, the Society has confirmed that it will make available an asset to meet any shortfalls in the solvency requirement. The Company regularly reviews the adequacy of its cash position.

### C.4 Liquidity Risk

Liquidity risk represents the risk that sufficient funds aren't available to meet liabilities as they fall due. The value and term of short-term assets are carefully monitored against those of the Company's liabilities. The Company aims to maintain sufficient liquid assets to meet liabilities as they fall due. The primary liquidity risk of the Company is the obligation to pay run-off expenses as they fall due. The claims outstanding liabilities in respect of the Run-Off Reinsurance Policy of Syndicate 553 are met from the funds of Equitas Policyholders Trust Limited.

### C.5 Operational Risk

This is the risk of loss to the Company arising from inadequate or failed internal processes, people and systems or from external events. The operations of the Company are subject to the systems and controls of the Society including capital assessment, risk management and internal audit reviews.

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## C Risk Profile (cont.)

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### C.6 Other material risks

#### Financial Investments and Counterparty Risk

A list of permissible bank counterparties, for the purpose of money-market investment, is maintained by the Society and restricted to banks having strong balance sheet and credit ratings. Investment parameters exist for all investment assets, controlling overall credit quality and ensuring appropriate risk diversification. Permitted counterparties to capital market transactions are also carefully controlled.

#### Regulatory risk management

Regulatory risk represents the risk to the company's reputation or the company's performance and financial position as a result of not being compliant with the appropriate regulations. The Company has a compliance officer who monitors regulatory developments and advises the Board of the impact on the Company.

### C.7 Any other information

The volatility in financial markets arising from inflation and increases in interest rates has not materially impacted the nominal valuation of the assets held by Centrewrite as these are invested in short term money-market instruments.

## D Valuation for Solvency Purposes

### D.1 Assets

	31-Dec-2024		31-Dec-2023	
	Assets		Assets	
	GAAP	Solvency UK	GAAP	Solvency UK
	£'000	£'000	£'000	£'000
Collective Investment Undertakings	-	6,485	-	3,347
Deposits other than cash	-	-	-	2,811
Reinsurance Recoverables	4,163	3,427	4,222	3,568
Cash and cash equivalents	6,604	119	6,277	119
Other assets	-	-	1	1
<b>Total assets</b>	<b>10,767</b>	<b>10,031</b>	<b>10,500</b>	<b>9,846</b>

The investments are valued at market value for Solvency UK reporting purposes compared to amortised cost basis for GAAP purposes, hence the difference between the valuation of investments recorded. On further review of the investment portfolio, the amounts previously reported as deposits other than cash are now classified as collective investment undertakings.

### D.1 Assets (cont.)

#### Cash and cash equivalents

On a GAAP basis, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less at the date of placement, free of any encumbrances. On a Solvency UK basis, the cash and cash equivalents includes only cash at bank and in hand, including a small amount of cash in the investment portfolio.

## D Valuation for Solvency Purposes (cont.)

### D.2 Technical Provisions

	31-Dec-2024		31-Dec-2023	
	Tech Provisions		Tech Provisions	
	Solvency		Solvency	
	GAAP	UK	GAAP	UK
	£'000	£'000	£'000	£'000
Technical Provision	4,164	3,905	4,222	4,001
Risk Margin	-	51	-	57
<b>Gross Technical Provision</b>	<b>4,164</b>	<b>3,956</b>	<b>4,222</b>	<b>4,058</b>
Reinsurance Share	(4,164)	(3,427)	(4,222)	(3,568)
<b>Net Technical Provision</b>		<b>529</b>		<b>490</b>

For the purposes of Solvency UK valuation, the provision for risks and charges to cover future expenses of the Company in respect of past obligating events is reassessed to include all expenses to extinction of the final claim and reclassified as a technical provision.

The Solvency UK technical provisions comprise the best estimate of liabilities and risk. The gross insurance reserves have decreased by £0.1m over the year, driven by payments made over the year, slightly offset by exchange rates, while keeping ENID assumptions the same. These reductions are statistically insignificant, and the run-off provision at 10 years continues to be maintained. There were no material movements in the net technical provisions.

### D.2 Technical Provisions (cont.)

#### Gross technical provisions

The gross Solvency UK technical provisions comprise the best estimate of the gross liabilities (outstanding claims, IBNR and run-off provision) and the risk margin, discounted using the relevant risk-free yield curves. GAAP provisions are undiscounted on the grounds of materiality and exclude a specific risk margin.

	2024	2023
	£'000	£'000
GAAP gross technical provisions	4,164	4,222
Risk margin	51	57
Run-off provision	591	516
ENIDs	80	81
Discounting	(930)	(818)
<b>Solvency UK gross technical provisions</b>	<b>3,956</b>	<b>4,058</b>

#### Best estimate of liabilities

GAAP technical provisions have been reviewed and are considered to be an appropriate basis for the best estimate of liabilities under Solvency UK. The GAAP technical provisions are converted to Solvency UK technical provisions using generally accepted actuarial methods the most up to date information available at the point of the calculation. Given the materiality of the business under consideration, a relatively simple proportional approach is taken which assumes that claims are paid evenly over the assumed payment period, the ENID allowance is in line with Lloyd's benchmark assumptions for comparable classes of business. This is considered a reasonable approach.



## D Valuation for Solvency Purposes (cont.)

### D.2 Technical Provisions (cont.)

#### Best estimate of liabilities (cont.)

There are high degrees of uncertainty associated with the Warrilow reserve estimates. This is because they are complex claims associated with old exposures, for which there is very little precedence or claims payments to date to rely on as indications of how claims may settle in the future. This uncertainty is compounded by the fact that many of the insureds are now declared bankrupt due to the legal handling of these cases across multiple different legal jurisdictions. Notwithstanding this, the estimates are believed to be appropriate and reflect the most recent developments and data relating to the underlying claims.

#### Risk margin

The Risk Margin is calculated using the SCR from the standard formula calculation excluding interest rate risk but including unavoidable market risk and operational risk in line with legislation.

#### ENID (Events not in data)

An ENID load of 1.9% is included in respect of gross reserves on Syndicate 553 (Warrilow), to allow for the possibility of events occurring that will not be in the history of the data. The impact on the net TPs is minimal as Warrilow reserves are fully reinsured.

### D.2 Technical Provisions (cont.)

#### Run-off provision

The provision for other risks and charges is required under Solvency UK only, and not under GAAP, and is the best estimate of the costs of running off the remaining liabilities.

#### Discounting

Lloyd's uses the risk free yield curves provided by the PRA to discount the liabilities.

#### Reinsurers' share of technical provisions

	2024	2023
	£'000	£'000
GAAP RI share of technical provisions	4,164	4,222
Discounting	(817)	(735)
ENIDs	80	81
<b>Solvency UK RI technical provisions</b>	<b>3,427</b>	<b>3,568</b>

For the purposes of the Solvency UK accounts, the reinsurers' share of provisions for claims is based on calculated amounts of outstanding claims and projections of IBNR, net of estimated irrecoverable amounts, having regard to the reinsurance programme in place for the class of business, the claims experience for the year and the current security rating of the insurance companies involved. Statistical techniques are used to assist in making these estimates. The expected recovery includes an adjustment to reflect the risk of counterparty default.

## D Valuation for Solvency Purposes (cont.)

### D.2 Technical Provisions (cont.)

#### Reinsurers' share of technical provisions (cont.)

Irrecoverable amounts are taken as the expected loss-given-default in each future year assuming a 50% recovery rate in the event of reinsurer default and probability of default as given by Standard & Poor's analysis of AA+ rated corporate defaults during 2024.

### D.3 Other liabilities

	31-Dec-2024		31-Dec-2023	
	Other Liabilities		Other Liabilities	
	GAAP £'000	Solvency UK £'000	GAAP £'000	Solvency UK £'000
Amounts due to group undertakings	388	-	341	-
Accruals and deferred income	-	-	2	-
Payables	110	498	54	397
<b>Total other liabilities</b>	<b>498</b>	<b>498</b>	<b>397</b>	<b>397</b>

Amounts owed to group companies is in respect of day to day expenses of the Company settled on its behalf by the Society of Lloyd's.

### D.3 Other liabilities (cont.)

Accruals and deferred income are amounts accrued for expenses incurred but not yet settled by the Society on the Company's behalf. In the Solvency II balance sheet, the amounts owed to group companies, tax payable and the accruals and deferred income are aggregated and disclosed as payables.

### D.4 Alternative methods of valuation

The Company does not use any alternative methods of valuation.

### D.5 Any other information

The Company does not have any other material information to disclose.

## E Capital Management

### E.1 Own Funds

The Company maintains a capital structure from equity shareholders' funds consistent with the Company's risk profile and the regulatory requirements of its business. The Company's objective in managing its capital is to satisfy the requirements of its policyholders and regulators, whilst matching its assets and liabilities taking into account the risks inherent in the business. The Company's prime source of capital is its equity shareholders' funds. In addition, the Company benefits from a non-discretionary bond from the Society of Lloyd's to meet any shortfall in either liquidity or solvency. The Company aims to maintain £5m of equity capital. As at 31 December 2024, on a Solvency UK basis the Company had £5.6m in own funds (2023: £5.4m) comprising £1,000 of issued share capital and the balance in reserves of £5.6m (2023: £5.4m). All own funds are classified as unrestricted Tier 1 capital and are eligible to cover the MCR and SCR.

The Company reviews its solvency position annually and has designed its risk metrics to detect any issues that may affect the level of solvency in the Company. There is minimal volatility in the reconciliation reserve because future cash flows have been prudently assessed and included in the technical provisions, reducing the likelihood of future liabilities. The impact of sensitivities to these liabilities, and the assets held by the Company are considered to be immaterial.

### E.1 Own Funds (cont.)

The Company is required to meet a SCR which is calibrated to seek to ensure a 99.5% confidence of the ability to meet obligations over a 12 month horizon. The Company calculates its SCR in accordance with the standard formula prescribed in the Solvency UK regulations and its SCR is lower than both the MCR and the Company's equity objective.

The difference between the equity shown in the Company's financial statements and the excess of assets over liabilities calculated for solvency purposes is shown below. This is mainly due to the difference in treatment of the run-off provision, risk margin and the impact of the discounting and reinsurer default allowances discussed in section D.2.

	£'000
Shareholder's equity under GAAP	6,106
Run-off provision (Solvency UK only)	(591)
Risk margin	(51)
Discounting	113
<b>Excess of assets over liabilities (IR.02.01.01)</b>	<b>5,577</b>

## E Capital Management (cont.)

### E.2 MCR and SCR

The calculation of the MCR and SCR is set out in the table below. The MCR has increased to £3.5m (2023: £3.4m). The SCR is split out into the risk modules and calculated using the Standard Formula set out in the table below. The final amount of the SCR is still subject to supervisory assessment.

The Company does not use undertaking specific parameters. This has a negligible impact on the Standard Formula SCR result calculated. The regulator has not imposed any capital add-ons to the SCR.

Between the 2024 and 2023 year-end results, material movements can be seen across counterparty Default risk and Non-life underwriting risk. This is mainly driven by a correction to the classification of an underlying asset, increases in run-off expenses and the payment pattern being held. Additionally, this year saw the introduction of a capital charge. This has been included to reflect the increasing risk of potential reinsurer cover exhaustion.

	As at 31 December	
	2024	2023
	£'000	£'000
Market Risk	9	8
Counterparty Default Risk	5	39
Non-Life Underwriting Risk	158	143
Diversification	(9)	(22)
Operational Risk	49	51
<b>SCR</b>	<b>212</b>	<b>219</b>
Capital Charge	52	-
<b>Final SCR</b>	<b>264</b>	<b>219</b>
<b>MCR</b>	<b>3,500</b>	<b>3,407</b>

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

None.

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

Not applicable.

### E.5 Non-compliance with the MCR and non-compliance with the SCR

None.

### E.6 Any other information

There is no other material information regarding capital management to disclose.

## Appendix – Quantitative Reporting Templates

### PIR.02.01.02 – Balance Sheet

		Solvency II value
		<b>C0010</b>
<b>Assets</b>		
Goodwill	<b>R0010</b>	
Deferred acquisition costs	<b>R0020</b>	
Intangible assets	<b>R0030</b>	0
Deferred tax assets	<b>R0040</b>	0
Pension benefit surplus	<b>R0050</b>	0
Property, plant & equipment held for own use	<b>R0060</b>	0
Investments (other than assets held for index-linked and unit-linked contracts)	<b>R0070</b>	6,485
Property (other than for own use)	<b>R0080</b>	0
Holdings in related undertakings, including participations	<b>R0090</b>	0
Equities	<b>R0100</b>	0
Equities - listed	<b>R0110</b>	0
Equities - unlisted	<b>R0120</b>	0
Bonds	<b>R0130</b>	0
Government Bonds	<b>R0140</b>	0
Corporate Bonds	<b>R0150</b>	0
Structured notes	<b>R0160</b>	0
Collateralised securities	<b>R0170</b>	0
Collective Investments Undertakings	<b>R0180</b>	6,485
Derivatives	<b>R0190</b>	0
Deposits other than cash equivalents	<b>R0200</b>	0
Other investments	<b>R0210</b>	0
Assets held for index-linked and unit-linked contracts	<b>R0220</b>	0
Loans and mortgages	<b>R0230</b>	0
Loans on policies	<b>R0240</b>	0
Loans and mortgages to individuals	<b>R0250</b>	0
Other loans and mortgages	<b>R0260</b>	0
Reinsurance recoverables from:	<b>R0270</b>	3,427
Non-life and health similar to non-life	<b>R0280</b>	3,427
Life and health similar to life, excluding index-linked and unit-linked	<b>R0315</b>	0
Life index-linked and unit-linked	<b>R0340</b>	0
Deposits to cedants	<b>R0350</b>	0
Insurance and intermediaries receivables	<b>R0360</b>	0
Reinsurance receivables	<b>R0370</b>	0
Receivables (trade, not insurance)	<b>R0380</b>	0
Own shares (held directly)	<b>R0390</b>	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	<b>R0400</b>	0
Cash and cash equivalents	<b>R0410</b>	119
Any other assets, not elsewhere shown	<b>R0420</b>	0
<b>Total assets</b>	<b>R0500</b>	<b>10,031</b>

Templates in this appendix are presented in thousands of pounds

## Appendix – Quantitative Reporting Templates (cont.)

PIR.02.01.02 – Balance Sheet Continued

### Liabilities

Technical provisions - total	<b>R0505</b>	3,956
Technical provisions - non-life	<b>R0510</b>	3,956
Technical provisions - life	<b>R0515</b>	0
Best estimate - total	<b>R0542</b>	3,905
Best estimate - non-life	<b>R0544</b>	3,905
Best estimate - life	<b>R0546</b>	0
Risk margin - total	<b>R0552</b>	51
Risk margin - non-life	<b>R0554</b>	51
Risk margin - life	<b>R0556</b>	0
Transitional (TMTP) - life	<b>R0565</b>	0
Other technical provisions	<b>R0730</b>	
Contingent liabilities	<b>R0740</b>	0
Provisions other than technical provisions	<b>R0750</b>	0
Pension benefit obligations	<b>R0760</b>	0
Deposits from reinsurers	<b>R0770</b>	0
Deferred tax liabilities	<b>R0780</b>	0
Derivatives	<b>R0790</b>	0
Debts owed to credit institutions	<b>R0800</b>	0
Financial liabilities other than debts owed to credit institutions	<b>R0810</b>	0
Insurance & intermediaries payables	<b>R0820</b>	0
Reinsurance payables	<b>R0830</b>	0
Payables (trade, not insurance)	<b>R0840</b>	388
Subordinated liabilities	<b>R0850</b>	0
Subordinated liabilities not in Basic Own Funds	<b>R0860</b>	0
Subordinated liabilities in Basic Own Funds	<b>R0870</b>	0
Any other liabilities, not elsewhere shown	<b>R0880</b>	110
<b>Total liabilities</b>	<b>R0900</b>	4,454
<b>Excess of assets over liabilities</b>	<b>R1000</b>	5,577

# Appendix – Quantitative Reporting Templates (cont.)

PIR.05.02.01 - Premiums, claims and expenses by country

			Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
		R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written	Gross - Direct Business	R0110	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
	Reinsurers' share	R0140	0	0	0	0	0	0	0
	Net	R0200	0	0	0	0	0	0	0
Premiums earned	Gross - Direct Business	R0210	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
	Reinsurers' share	R0240	0	0	0	0	0	0	0
	Net	R0300	0	0	0	0	0	0	0
Claims incurred	Gross - Direct Business	R0310	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0320	65	0	0	0	0	0	65
	Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
	Reinsurers' share	R0340	65	0	0	0	0	0	65
	Net	R0400	0	0	0	0	0	0	0
Net expenses incurred	R0550	0	0	0	0	0	0	0	

			Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
			C0150	C0160	C0170	C0180	C0190	C0200	C0210
		R1400	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written	Gross	R1410	0	0	0	0	0	0	0
	Reinsurers' share	R1420	0	0	0	0	0	0	0
	Net	R1500	0	0	0	0	0	0	0
Premiums earned	Gross	R1510	0	0	0	0	0	0	0
	Reinsurers' share	R1520	0	0	0	0	0	0	0
	Net	R1600	0	0	0	0	0	0	0
Claims incurred	Gross	R1610	0	0	0	0	0	0	0
	Reinsurers' share	R1620	0	0	0	0	0	0	0
	Net	R1700	0	0	0	0	0	0	0
Net expenses incurred	R1900	0	0	0	0	0	0	0	

# Appendix – Quantitative Reporting Templates (cont.)

## PIR.05.04.02 - Non-life income and expenditure

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)																											
				All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)																Line of Business for: accepted non-proportional reinsurance				Annuit	Annuit						
				Line of Business for: non-life insurance and accepted proportional reinsurance obligations																											
				General liability insurance																											
				Medical	Income	Workers'	Motor vehicle	Motor vehicle	Motor vehicle	Motor vehicle	Marine, aviation	Fire and other	Fire and other	General liability insurance				Credit and	Legal	Assistance	Miscellaneous	Health	Casualty	Marine, aviation	Property	Annuit	Annuit				
				expense	protection	compensation	liability	liability	liability	and transport	damage to	damage to	Employers	Public &	Professional	Other	suretyship	expenses		financial			aviation and		ies	ies					
				insurance	insurance	insurance	insurance -	insurance -	insurance -	insurance	property	property	Liability	Products	Indemnity	general	insurance		loss			transport			ies	ies					
				lines	lines	lines	personal	personal	personal	insurance	insurance	insurance	Liability	Liability	Liability	Liability						Property									
				C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0310	C0320	C0330	C0340	C0525	C0545		
Income	Premiums written	Gross written premiums	Gross written premiums - insurance (direct)	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
			Gross written premiums - insurance (direct) - reinsurance	R0111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Gross written premiums - accepted reinsurance	R0113	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Premiums earned and provision for unearned	Net written premiums	Net written premiums	R0150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
			Gross earned premiums	R0210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Net earned premiums	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	Gross (undiscounted) direct business	R0610	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
			Gross (undiscounted) reinsurance accepted	R0611	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Gross (undiscounted) claims incurred	R0612	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Net (undiscounted) claims incurred	R0690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded	Technical expenses incurred net of reinsurance ceded	R0730	0	0																									
			Acquisition costs, commissions, claims management costs	R0910	0																										
			Other expenses	R0985	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Total expenditure	R1140	47																										
			R1310	102																											



# Appendix – Quantitative Reporting Templates (cont.)

PIR.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
<b>Best estimate</b>																		
<i>Premium provisions</i>																		
Gross	<b>R0060</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0140</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	<b>R0150</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Claims provisions</i>																		
Gross	<b>R0160</b>	0	0	0	0	0	0	0	3,905	0	0	0	0	0	0	0	0	3,905
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0240</b>	0	0	0	0	0	0	0	3,427	0	0	0	0	0	0	0	0	3,427
Net Best Estimate of Claims Provisions	<b>R0250</b>	0	0	0	0	0	0	0	478	0	0	0	0	0	0	0	0	478
<b>Total Best estimate - gross</b>	<b>R0260</b>	0	0	0	0	0	0	0	3,905	0	0	0	0	0	0	0	0	3,905
<b>Total Best estimate - net</b>	<b>R0270</b>	0	0	0	0	0	0	0	478	0	0	0	0	0	0	0	0	478
<b>Risk margin</b>	<b>R0280</b>	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	0	51
<b>Technical provisions - total (best estimate plus risk margin)</b>																		
Technical provisions - total	<b>R0320</b>	0	0	0	0	0	0	0	3,956	0	0	0	0	0	0	0	0	3,956
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default	<b>R0330</b>	0	0	0	0	0	0	0	3,427	0	0	0	0	0	0	0	0	3,427
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	<b>R0340</b>	0	0	0	0	0	0	0	529	0	0	0	0	0	0	0	0	529

# Appendix – Quantitative Reporting Templates (cont.)

PIR.19.01.21 - Non-life Insurance Claims Information (simplified template for the public disclosure)

**Total Non-Life Business**

Accident year /  
Underwriting year

<b>Z0020</b>	Underwriting year [UWY]
--------------	-------------------------

**Gross Claims Paid (non-cumulative)**  
(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +			
Prior	<b>R0100</b>	<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>	<b>C0060</b>	<b>C0070</b>	<b>C0080</b>	<b>C0090</b>	<b>C0100</b>	<b>C0110</b>	<b>C0170</b>	<b>C0180</b>
N-9	R0160	0	0	0	0	0	0	0	0	0	0	123	123	123
N-8	R0170	0	0	0	0	0	0	0	0	0	0	0	0	0
N-7	R0180	0	0	0	0	0	0	0	0	0	0	0	0	0
N-6	R0190	0	0	0	0	0	0	0	0	0	0	0	0	0
N-5	R0200	0	0	0	0	0	0	0	0	0	0	0	0	0
N-4	R0210	0	0	0	0	0	0	0	0	0	0	0	0	0
N-3	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0240	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0250	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>													<b>123</b>	<b>123</b>

Gross earned premium at reporting reference date	Estimate of future gross earned premium
<b>C0570</b>	<b>C0580</b>
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

**Gross undiscounted Best Estimate Claims Provisions**  
(absolute amount)

Year	Development year											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
Prior	<b>R0100</b>	<b>C0200</b>	<b>C0210</b>	<b>C0220</b>	<b>C0230</b>	<b>C0240</b>	<b>C0250</b>	<b>C0260</b>	<b>C0270</b>	<b>C0280</b>	<b>C0290</b>	<b>C0300</b>	<b>C0360</b>
N-9	R0160	0	0	0	0	0	0	0	0	0	0	4,835	3,905
N-8	R0170	0	0	0	0	0	0	0	0	0	0	0	0
N-7	R0180	0	0	0	0	0	0	0	0	0	0	0	0
N-6	R0190	0	0	0	0	0	0	0	0	0	0	0	0
N-5	R0200	0	0	0	0	0	0	0	0	0	0	0	0
N-4	R0210	0	0	0	0	0	0	0	0	0	0	0	0
N-3	R0220	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0230	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0240	0	0	0	0	0	0	0	0	0	0	0	0
N	R0250	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>													<b>3,905</b>

# Appendix – Quantitative Reporting Templates (cont.)

## PIR.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>
<b>Basic own funds</b>						
Ordinary share capital (gross of own shares)	<b>R0010</b>	1	1		0	
Share premium account related to ordinary share capital	<b>R0030</b>	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	<b>R0040</b>	0	0		0	
Subordinated mutual member accounts	<b>R0050</b>	0		0	0	0
Surplus funds	<b>R0070</b>	0	0			
Preference shares	<b>R0090</b>	0		0	0	0
Share premium account related to preference shares	<b>R0110</b>	0		0	0	0
Reconciliation reserve	<b>R0130</b>	5,576	5,576			
Subordinated liabilities	<b>R0140</b>	0		0	0	0
An amount equal to the value of net deferred tax assets	<b>R0160</b>	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	<b>R0180</b>	0	0	0	0	0
<b>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</b>						
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	<b>R0220</b>	0				
<b>Total basic own funds</b>	<b>R0290</b>	5,577	5,577	0	0	0
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	<b>R0300</b>	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	<b>R0310</b>	0			0	
Unpaid and uncalled preference shares callable on demand	<b>R0320</b>	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	<b>R0330</b>	0			0	0
Letters of credit and guarantees	<b>R0340</b>	0			0	
Letters of credit and guarantees other	<b>R0350</b>	0			0	0
Supplementary members calls	<b>R0360</b>	0			0	
Supplementary members calls - other	<b>R0370</b>	0			0	0
Other ancillary own funds	<b>R0390</b>	0			0	0
<b>Total ancillary own funds</b>	<b>R0400</b>	0			0	0
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	<b>R0500</b>	5,577	5,577	0	0	0
Total available own funds to meet the MCR	<b>R0510</b>	5,577	5,577	0	0	
Total eligible own funds to meet the SCR	<b>R0540</b>	5,577	5,577	0	0	0
Total eligible own funds to meet the MCR	<b>R0550</b>	5,577	5,577	0	0	
<b>SCR</b>	<b>R0580</b>	264				
<b>MCR</b>	<b>R0600</b>	3,500				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	21.1015				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	1.5936				

SHEET (Z)

		c
		<b>C0060</b>
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	<b>R0700</b>	5,577
Own shares (held directly and indirectly)	<b>R0710</b>	0
Foreseeable dividends, distributions and charges	<b>R0720</b>	0
Deductions for participations in financial and credit institutions	<b>R0725</b>	0
Other basic own fund items	<b>R0730</b>	1
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	0
<b>Reconciliation reserve</b>	<b>R0760</b>	5,576

## Appendix – Quantitative Reporting Templates (cont.)

### PIR.25.04.21 - Solvency Capital Requirement

Rows		c
		<b>C0010</b>
Net of loss-absorbing capacity of technical provisions		
Market risk	<b>R0140</b>	9
Interest rate risk	<b>R0070</b>	9
Equity risk	<b>R0080</b>	0
Property risk	<b>R0090</b>	0
Spread risk	<b>R0100</b>	0
Concentration risk	<b>R0110</b>	0
Currency risk	<b>R0120</b>	1
Other market risk	<b>R0125</b>	0
Diversification within market risk	<b>R0130</b>	-1
Counterparty default risk	<b>R0180</b>	5
Type 1 exposures	<b>R0150</b>	5
Type 2 exposures	<b>R0160</b>	0
Other counterparty risk	<b>R0165</b>	0
Diversification within counterparty default risk	<b>R0170</b>	0
Life underwriting risk	<b>R0270</b>	0
Mortality risk	<b>R0190</b>	0
Longevity risk	<b>R0200</b>	0
Disability-Morbidity risk	<b>R0210</b>	0
Life-expense risk	<b>R0220</b>	0
Revision risk	<b>R0230</b>	0
Lapse risk	<b>R0240</b>	0
Life catastrophe risk	<b>R0250</b>	0
Other life underwriting risk	<b>R0255</b>	0
Diversification within life underwriting risk	<b>R0260</b>	0
Total health underwriting risk	<b>R0320</b>	0
Health SLT risk	<b>R0280</b>	0
Health non SLT risk	<b>R0290</b>	0
Health catastrophe risk	<b>R0300</b>	0
Other health underwriting risk	<b>R0305</b>	0
Diversification within health underwriting risk	<b>R0310</b>	0
Non-life underwriting risk	<b>R0370</b>	158
Non-life premium and reserve risk (ex catastrophe risk)	<b>R0330</b>	158
Non-life catastrophe risk	<b>R0340</b>	0
Lapse risk	<b>R0350</b>	0
Other non-life underwriting risk	<b>R0355</b>	0
Diversification within non-life underwriting risk	<b>R0360</b>	0
Intangible asset risk	<b>R0400</b>	0
Operational and other risks	<b>R0430</b>	49
Operational risk	<b>R0422</b>	49
Other risks	<b>R0424</b>	0
Total before all diversification	<b>R0432</b>	221
Total before diversification between risk modules	<b>R0434</b>	220
Diversification between risk modules	<b>R0436</b>	-9
Total after diversification	<b>R0438</b>	211
Loss-absorbing capacity of technical provisions	<b>R0440</b>	0
Loss-absorbing capacity of deferred taxes	<b>R0450</b>	0
Other adjustments	<b>R0455</b>	0
Solvency capital requirement including undisclosed capital add-on	<b>R0460</b>	211
Disclosed capital add-on - excluding residual model limitation	<b>R0472</b>	53
Disclosed capital add-on - residual model limitation	<b>R0474</b>	0
<b>Solvency capital requirement including capital add-on</b>	<b>R0480</b>	264
Biting interest rate scenario	<b>R0490</b>	Decrease
Biting life lapse scenario	<b>R0495</b>	

# Appendix – Quantitative Reporting Templates (cont.)

PIR.28.01.01 - Minimum Capital Requirement - Only life or only non-life activity

		MCR components
MCRNL Result	<b>R0010</b>	<b>C0010</b> 49

Background information			
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance	<b>R0020</b>	0	0
Income protection insurance and proportional reinsurance	<b>R0030</b>	0	0
Workers' compensation insurance and proportional reinsurance	<b>R0040</b>	0	0
Motor vehicle liability insurance and proportional reinsurance	<b>R0050</b>	0	0
Other motor insurance and proportional reinsurance	<b>R0060</b>	0	0
Marine, aviation and transport insurance and proportional reinsurance	<b>R0070</b>	0	0
Fire and other damage to property insurance and proportional reinsurance	<b>R0080</b>	0	0
General liability insurance and proportional reinsurance	<b>R0090</b>	478	0
Credit and suretyship insurance and proportional reinsurance	<b>R0100</b>	0	0
Legal expenses insurance and proportional reinsurance	<b>R0110</b>	0	0
Assistance and proportional reinsurance	<b>R0120</b>	0	0
Miscellaneous financial loss insurance and proportional reinsurance	<b>R0130</b>	0	0
Non-proportional health reinsurance	<b>R0140</b>	0	0
Non-proportional casualty reinsurance	<b>R0150</b>	0	0
Non-proportional marine, aviation and transport reinsurance	<b>R0160</b>	0	0
Non-proportional property reinsurance	<b>R0170</b>	0	0

		<b>C0040</b>
MCRL Result	<b>R0200</b>	0

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		<b>C0050</b>	<b>C0060</b>
Obligations with profit participation - guaranteed benefits	<b>R0210</b>	0	
Obligations with profit participation - future discretionary benefits	<b>R0220</b>	0	
Index-linked and unit-linked insurance obligations	<b>R0230</b>	0	
Other life (re)insurance and health (re)insurance obligations	<b>R0240</b>	0	
Total capital at risk for all life (re)insurance obligations	<b>R0250</b>		0

		<b>C0070</b>
Linear MCR	<b>R0300</b>	49
SCR	<b>R0310</b>	264
MCR cap	<b>R0320</b>	119
MCR floor	<b>R0330</b>	66
Combined MCR	<b>R0340</b>	66
Absolute floor of the MCR	<b>R0350</b>	3,500
Minimum Capital Requirement	<b>R0400</b>	3,500