

CG Holdings (Gibraltar) Limited

Casualty & General Insurance Company (Europe) Limited

Solvency and Financial Condition Report
Year ended 31st December 2022



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Overview of SFCR

This Solvency and Financial Condition Report (SFCR) is organised into the following sections:

Section A - Executive Summary

This section of the report provides an overview of the performance of the Group and the Company and includes the key highlights for 2022.

Section B – Business and Performance

This section of the report provides additional information on the Group and the Company and provides details of its performance in the reporting period; comparatives to the previous reporting period; together with commentaries on any material performance differences.

Section C – Systems of Governance

This section of the report provides information on the Company's System of Governance, internal controls and the roles and responsibilities of the Board and Committees.

Section D – Risk Profile

In this section the key risks to the business are discussed and these risks are also quantified in terms of Solvency II capital requirements.

Section E – Valuation for Solvency Purposes

This section details the Solvency II metrics for valuing the Company's assets and liabilities. The Solvency II representation of the Company's balance sheet differs from that published in the statutory accounts, and therefore this is explained in this section.

Section F – Capital Management

This section details the Company's Own Funds and its Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR).

Section G – Quantitative Reporting Templates

This section includes the Solvency II reporting templates.

Section H – Glossary

This section includes a short glossary.

A. Executive Summary

The purpose of this report is to satisfy the public disclosure requirements under the Financial Services (Insurance Companies) Regulations 2020 (*and as amended by the Financial Services (Insurance Companies) (Amendment) (EU Exit) Regulations 2021*) of Gibraltar. The elements of the disclosure relate to business performance, governance, risk profile, solvency and capital management.

The Group is an insurance group made up of CG Holdings (Gibraltar) Limited ("CGH") as an insurance holding company, Casualty & General Insurance Company (Europe) Limited ('CGICE' or 'the Company') as an insurance company, and various other entities which operate businesses which are ancillary to the insurance operations.

CGICE is the main driver of the Group's performance. The Board is satisfied with the performance of the Company during the year, which has achieved good underwriting profits along with claim releases and some strengthening of reserves in classes that the Company has ceased writing. The overall result has been affected by one large loss on the Norwegian account (in run-off).

CGICE has an SCR ratio of 158% as at 31 December 2022.

The governance and risk frameworks of CGH and the Company are detailed in this report. During the reporting period CGH and the Company tendered for a new auditor and following a detailed review appointed Grant Thornton (Gibraltar) Limited. Other than changing auditors, there have been no other significant changes in the reporting period.

With respect to Brexit and our E.U. business; the Company is pleased to report that its Third Country license application with the Spanish regulator, the "Dirección General de Seguros y Fondos de Pensiones" ("DGS") was officially approved on the 24th February 2023. This allows CGICE to continue managing its existing Spanish business and write new business in the future.

The remaining E.U. business lines (non-Spanish) have been in run-off since 31st December 2020.

The Company has continuously complied with all aspects of the Solvency II regulations (as it forms part of the laws of Gibraltar) from the date of first implementation on 1st January 2016 and the most recent solvency position of the Company is presented above.

During the reporting period there have been no changes to the capital structure.

This SFCR was approved by the Board of Directors of CGH and CGICE on the 18th of May 2023.

Daniel Gibson

Chief Executive Officer

Casualty & General Insurance Company (Europe) Limited

CG Holdings (Gibraltar) Limited (Director)

Date: 18th May 2023

B. Business & Performance

1. Business

1.1. This report relates to CGH and its subsidiary companies (collectively 'the Group'), specifically CGICE or 'the Company', an insurance company licensed in Gibraltar and limited by shares.

1.2. CGH is a non-regulated holding company domiciled in Gibraltar. Group supervision is carried out by CGICE's regulator:

Gibraltar Financial Services Commission
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
Tel: +350 200 40283
www.fsc.gi

1.3. CGH and CGICE's external auditor is:

Grant Thornton (Gibraltar) Limited
6A Queensway
P.O. Box 64
GX11 1AA
Gibraltar
www.grantthornton.gi

CGH and CGICE prepare their audited financial statements in accordance with Generally Accepted Accounting Principles in the United Kingdom ('GAAP').

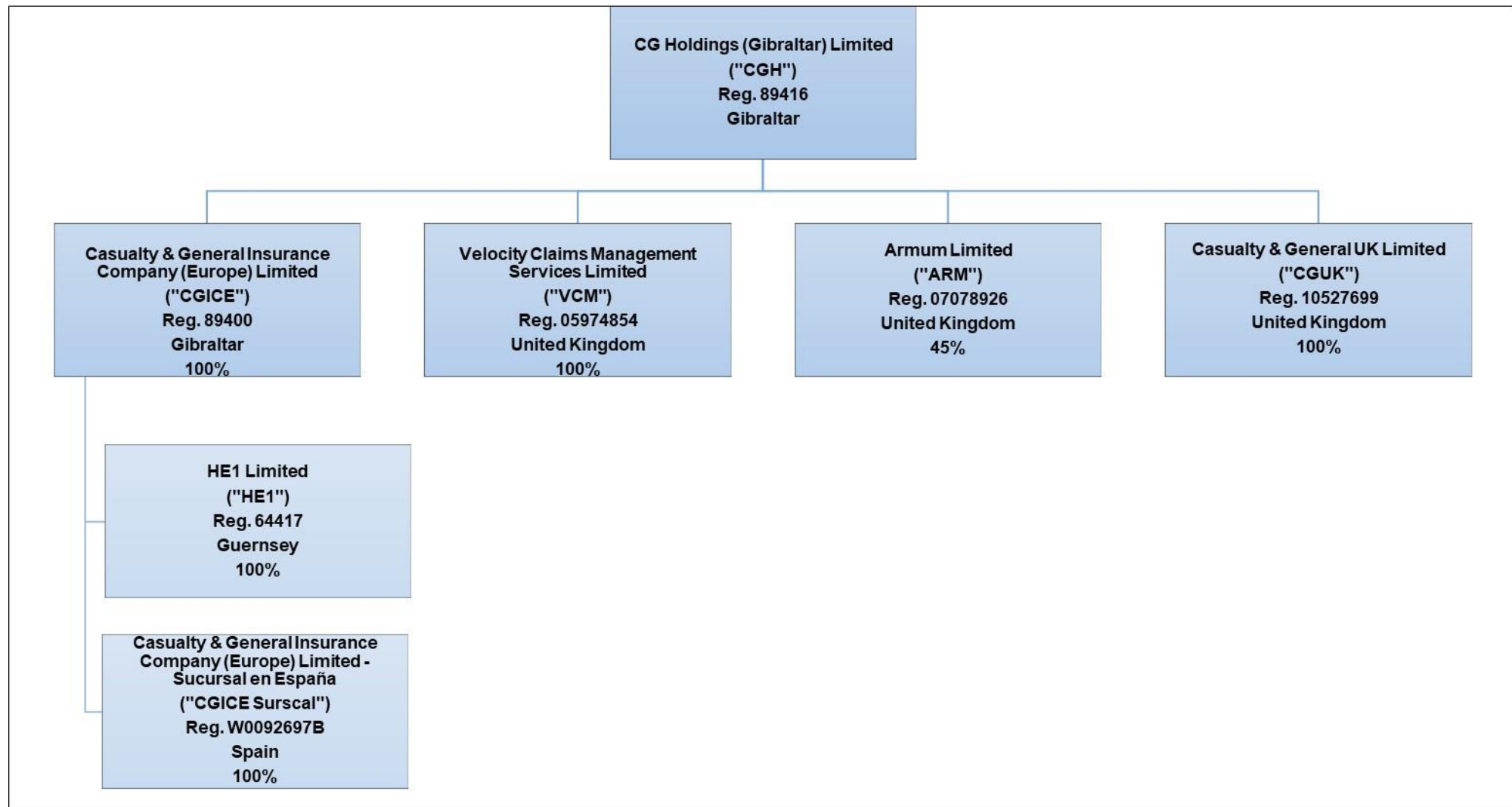
1.4. CGH shareholders with qualifying holdings at 31 December 2022:

Mr. Philippe Azoulay is the ultimate beneficial owner of CGH and has controlling interest in the Company (through glce Limited and g Reinsurance Limited).

CGICE is 100% owned by CGH.

1.5. The CGH Group of companies is shown overleaf.

CGH Group Structure at 31st December 2022



- 1.6. CGICE is licensed to carry out insurance business in the following classes of general business:

Class	Type of insurance business
3	Land Vehicles
7	Goods in Transit
8	Fire and Natural Forces
9	Damage to Property
10	Motor Vehicle Liability
12	Liability for Ships
13	General Liability
15	Suretyship
16	Miscellaneous Financial Loss
17	Legal Expenses

- 1.7. CGICE's insurance obligations fall into the following Solvency II Lines of Business ("LoB"): -

Solvency II - Line of Business
Motor Vehicle Liability
Other Motor Insurance
Fire & Other Damage to Property
General Liability
Credit & Suretyship
Legal Expenses
Miscellaneous Financial Loss

These Solvency II Lines of Business are used when reporting the premium; claims; expenses and technical provisions throughout this SFCR report and in the Quantitative Reporting Templates.

- 1.8. The material undertakings in the Group are CGH, as the insurance holding company, and CGICE, as the insurance company. The results and net assets of each of the material undertakings are as follows:

Undertaking	Profit/(Loss) (£'000)	Net Assets (£'000)
CGH	20,052	13,125
CGICE	695	13,571

The activities and sources of profit for each of these entities is covered further below:

- 1.8.1. CGH is a non-trading insurance holding company;
- 1.8.2. A large portion of CGH's profits is derived from fair value gains and losses on financial investments.
- 1.8.3. CGICE's source of profit is from underwriting activities and investment income, which is explained in further detail in this report.
- 1.9. In addition to the above material undertakings, whose contribution to the achievement of the Group strategy is via their core roles in the provision of insurance related undertakings, the

Group also has VCM and CGUK as operating subsidiaries, which provide ancillary insurance services to the Group.

2. Underwriting Performance

CGICE is the only insurance entity in the Group and CGH's underwriting performance follows CGICE for this reason.

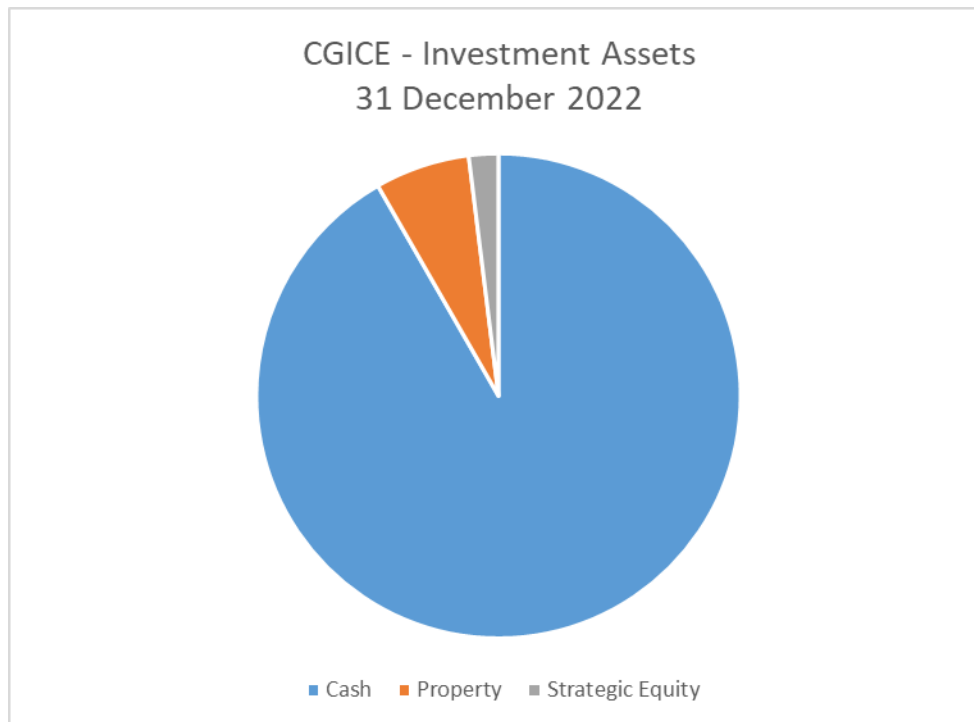
- 2.1. During the course of 2022, CGICE strengthened its UK focused portfolios and broker relationships; increased its UK pet business and solidified its UK Structural Defects line of business.
- 2.2. The Company remains focused on actively managing its historic books of business in run-off (Motor and Employers' and Public Liability ('EL/PL') and Non-Spanish E.U. business) and this has resulted in ensuring these books have performed well and helped to produce a positive result.
- 2.3. The premium written in the year ended 31 December 2022 is shown below by class of business and jurisdiction:

Line of Business	France £'000	Italy £'000	Norway £'000	Spain £'000	UK £'000
Fire and Other Damage to Property	-	-	25	-	9,388
Credit & Suretyship	25	543	-	4,183	1,917
Miscellaneous Financial Loss	-	-	-	-	23,928
Totals	25	543	25	4,183	35,233

- 2.4. The majority of premiums written are single premium policies (i.e., one single premium to cover the life of the policy) with the exception of our pet business, which are annual, renewable policies.
- 2.5. As stated previously, the Company ceased underwriting E.U. new business with effect from 31st December 2020 and therefore premiums recognised from non U.K. jurisdictions relate to extension premiums arising from run-off business.
- 2.6. Underwriting performance has been positive with technical profits reported in the management accounts for the year ended 31 December 2022 being £2,497k (31 December 2021 being £2,591k).

3. Investment Performance

- 3.1. CGH's investments comprise the equity holdings in subsidiaries only. During the year, CGH received £125k dividends from VCM.
- 3.2. The investment assets held by the Company are illustrated below:



4. Performance of Other Activities

- 4.1. There have been no other significant activities undertaken by the Group or the Company other than their insurance and related activities.

5. Any Other Information

- 5.1. During 2022, the Board of CGICE continued to monitor the impact of Covid-19 across all lines of business however after detailed and repeated analysis, has not yet identified any increased liability resulting from Covid-19.
- 5.2. With respect to inflation and the ongoing cost of living crisis, the Board has monitored this key risk for some time and continues to work closely with its brokers in managing the impact on our customers and our product offering.

C. System of Governance

This section of the report provides information regarding the “System of Governance”.

1. General Information on the System of Governance

CG Holdings (Gibraltar) Limited

CGH retains ultimate responsibility for the governance of itself and its subsidiaries, however it is not prescriptive in how any subsidiary should meet its obligations. CGH takes a risk-based approach to the system of governance it expects to be implemented, depending on the complexity, nature, size of the business, whether it is subject to regulation, and the level of risk it presents to Group. The level of reporting required is also proportional to these factors.

Governance requirements are largely set by regulatory and legal requirements, however CGH also considers any additional measures it considers necessary to manage the risk of the subsidiary and will implement these on a case-by-case basis, for example establishing additional governance meetings, requesting additional reporting, or intervening by placing managers or directors in the subsidiary to further safeguard CGH's interests.

There are CGH directors on all subsidiary Boards. CGH has no Committees or employees. Directors' services are included in the fee paid by CGICE.

There have been no dividends paid to the shareholders during the reporting period.

The CGH Board of Directors is comprised of two executive directors and one non-executive director.

CGICE

CGICE has an internal audit function which includes audits of its material service providers, thereby highlighting any issues and providing comfort regarding the governance of these companies. The internal audit function reports to the CGICE Audit Committee which in turn reports to the Board.

The CGICE Board has directors in common with CGH, thereby ensuring that CGH is kept fully informed regarding its subsidiaries. CGICE closely monitors VCM as a service provider. The CGICE Board of Directors is comprised of two executive directors and three non-executive directors.

CGICE has in force an Audit Committee; a Risk Committee, an Underwriting Committee and an Investment Committee. The Board of CGICE has established clear “Terms of Reference” for each committee which describe the purpose, responsibilities, membership and authority delegated from the Board for each Committee. The relevant attendees are invited to Committees as determined by the Committee and or Board.

With respect to remuneration, employees' remuneration (bar the CEO's) is set by the CEO and approved by the Board as part of the budget. At least three Directors approve the remuneration of any other Director; no Director is involved in decisions relating to their own remuneration. The Company has a Remuneration Policy in place.

Directors' fees or salaries were paid to the Non-Executive and Executive Directors during the reporting period.

Material Transactions

During the period under review, the material transactions identified included the payment of a claims handling fee to a group company and investments and loans within the wider group structure.

2. Fit and Proper Requirements

The Group recognises that “Fit and Proper” requirements demand certain qualities for persons responsible for running an insurance company and those responsible for key functions. The Company has in place a Fit and Proper Policy.

An assessment of fitness and propriety must consider their allocated responsibilities and skills and experience across the following areas:

- Insurance and financial markets;
- Business strategy and business models;
- System of governance;
- Financial and actuarial analysis;
- Regulatory framework and requirements; and
- Skills relevant to that role.

The Group Boards ensure that any candidates for a position on a Board, or for other key functions or roles, shall be assessed to ensure that they fulfil fit and proper requirements.

This includes reviewing the CV of the candidate, an in-depth interview, obtaining references (both personal and professional), and carrying out due diligence checks. Due diligence checks include verification of identification and address, and searches on due diligence databases. The candidate is also asked to declare any interests, so the relevant Board can review whether they conflict with the Company’s interests. All conflicts of interest identified are recorded on a Log and reviewed at each board meeting.

Fit and Proper requirements are ongoing and are assessed on an annual basis in accordance with the Company’s Fit and Proper Policy.

3. Risk Management System including “ORSA”

CG Holdings (Gibraltar) Limited

CGH is responsible for ensuring that risk management is implemented within each subsidiary at a level proportionate to the complexity, nature, size of the business, whether it is subject to regulation, and the level of risk it presents to Group.

As a minimum, all regulated companies will have a Risk Register which will be reported on in subsidiaries’ reports to the CGH Board.

CGICE is responsible for completing an Own Risk Solvency Assessment (‘ORSA’) for the Group, which incorporates solo ORSAs for CGICE and liaising with the CGH Board for input as required. Following the approval of our Third Country Branch application in Spain, the Branch will be included in the Company’s future ORSA.

The Group recognises the importance of managing risks faced in the pursuit of its business objectives. Risk can be defined as the possibility of an event occurring or not occurring that will have an impact on the achievement of the business' corporate objectives. The impact may be positive or negative.

Risk management is integrated into the culture and business activities of the Group and includes leadership and commitment from the Boards. It is a key component in business decision making and not viewed as a separate process. Individuals throughout the business are encouraged to raise risks, and to raise issues that can be tracked and managed to resolution.

CGICE Risk Management System

Risk Management Roles and Responsibilities

The CGICE Board delegates its risk management function to the risk management key function holder and to the Risk Committee ('RC'), which oversee all risk related activity and ensure the Board is kept informed or is consulted as required.

Should any risk management tasks be outsourced, the function holder is also responsible for the outsourced relationship, including monitoring the scope of work, service levels and for challenging the results.

The key function holder and RC review, monitor and update as required, all the components of the Framework, engaging other members of the Board, key function or key role holders, as necessary, and oversee the ORSA process. However, the Board collectively are responsible for the implementation of the Framework's components.

The Risk Register is a central log of all risks identified in the business. It is owned by and is the responsibility of the Risk Committee and risk management key function holder to maintain and review the document. It includes the risk owner, risk description, risk factors, mitigating controls and measures and risk appetite.

The Board sets its risk appetites and tolerances; the actual risk in the business, compared to risk appetite and tolerance, is monitored by the Risk Committee and escalated to the Board if required.

The Risk Management Process

The process of risk management is a continuous and systematic one, comprising 5 elements:



In addition, the Group and CGICE carry out an Own Risk and Solvency Assessment ('ORSA') on an annual basis (more often if there are significant changes to the risk profile or business plan), which informs the Companies' business and capital planning processes. The ORSA Policy can be found below.

Own Risk Solvency Assessment ('ORSA') Policy

The ORSAs' main purpose is to ensure that the Group and CGICE assess all the risks inherent to their businesses and determine the corresponding capital needs, or identify other means needed to mitigate these risks.

It particularly considers situations in which the Group or Company may be stressed, and the capital needs and mitigation measures necessary in these scenarios, to ensure that the business is prepared for, and robust enough to weather, adverse conditions without detriment to stakeholders.

While the Risk Register focusses on risks from a bottom-up viewpoint, the ORSA takes a top-down approach, linking business objectives, business risks, business planning and capital planning. The results of the ORSA also feed back into the risk management process, ensuring that all risks identified are incorporated into the assessment, management, monitoring and reporting cycle.

The Boards will also use the output of the ORSA to review its overall risk profile, and whether the profile exceeds or approaches the risk tolerance limits set by the Boards. If this is the case, the Boards will decide whether to amend the risk tolerance limit to one which is more appropriate, or whether the risk of exceeding limits should be mitigated with further capital.

When determining appropriate stress or scenario testing to be applied, the Boards shall take the approach of considering 'worst plausible case' possible.

The Boards carry out an ORSA at least annually on the basis that solvency needs, and capital position are not volatile, and the business' risk profile is stable. However, it constantly monitors these risks, and will also carry out an ORSA if there is a material change to the risk profile or business plan, in particular:

- Cessation of a class or entering into a new class worth >£2.5m GWP;
- If the SCR changes by >10% (which includes the impact of changes to investments);
- If there are any significant changes to Group structure e.g., new subsidiaries/liquidation of subsidiaries.

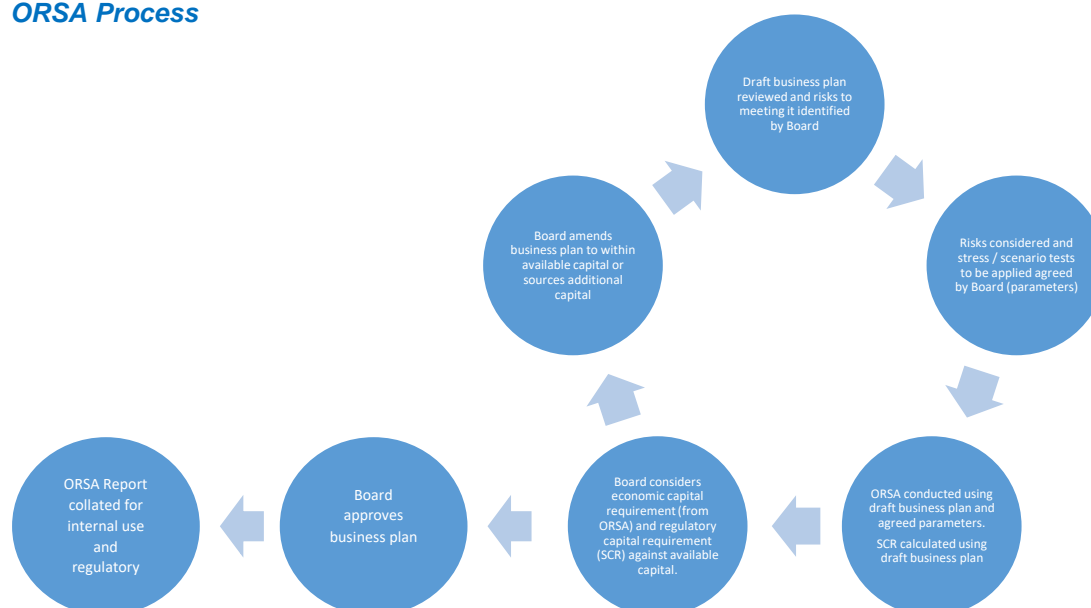
The Boards are responsible for performing the Assessment but may delegate items to senior management if deemed appropriate.

Each time the Boards complete an ORSA they will minute the Assessment and its outcome. The results and conclusions of the Assessment will be communicated to relevant staff, once approved by the Boards.

A supervisory report will be prepared each time an ORSA is performed, and at least annually. Since CGICE is a member of a Group, a single ORSA report will be submitted to the Group's regulator, the GFSC, covering the Group, CGICE and the CGICE Branch in Spain.

The internal report and the solo entity supervisory report will usually be the same document.

ORSA Process



4. Internal Control System

CG Holdings (Gibraltar) Internal Control System

CGH Board is responsible for the Group Internal Control System. Internal controls are implemented within each subsidiary at a level proportionate to the complexity, nature, size of the business, whether it is subject to regulation, and the level of risk it presents to Group.

As a minimum, all companies will have sound reporting and accounting procedures to enable the respective Boards to adequately monitor their business. The majority of subsidiaries are subject to statutory audit which independently reviews their internal control systems.

CGICE Internal Control System

As well as being a key risk response, internal controls are also part of the compliance framework, being the first line of defence in the 'three lines of defence' model the Company has implemented.

The Board is ultimately responsible for overseeing and maintaining the adequacy and effectiveness of the internal control system, however responsibility for adherence to internal controls rests with all individuals involved in the business.

The Company has implemented policies which describe the Board's approach to key areas of the business, and procedures, where appropriate, which describe how the Board fulfils its policies and manages its key risks; they document the internal controls the Company has in place. Policies and procedures are reviewed at least annually to ensure that they remain accurate and fit for purpose.

Internal controls are reflected in the risk register as they are one of the risk treatments available to the Company to manage its level of risk in the business.

The business is responsible for ensuring adherence to internal controls on a day-to-day basis and individuals have a duty to monitor relevant controls on an ongoing basis and to inform management of observed or known weaknesses or failures within the internal control system. In addition, as the second line of defence, adherence to internal controls is checked through risk owners' review of the risk register, and through the compliance function's monitoring programme. Where appropriate, compliance and risk management will make recommendations to the business to improve controls, or highlight where they are not being adhered to, facilitating continuous improvement.

Any incidents, breaches and 'near misses' regarding internal controls are recorded by the compliance team and investigated by the Company to ascertain the root cause and determine any actions necessary to prevent reoccurrence. These are reported to the Audit Committee, which monitors these actions to completion.

Internal audit provides independent assurance of the Company's internal control system and is overseen by the Audit Committee and internal audit function holder.

5. Compliance Function

The Compliance key function holder is responsible for the completion of compliance tasks, with the function holder also holding the position of Compliance Officer, whom has direct access to both the Board and the Audit Committee.

The Compliance Officer is responsible for identifying and evaluating compliance risk, overseeing the implementation of controls for the risks identified, and monitoring their efficacy through the Compliance Monitoring Programme. The Compliance Officer reports to the key function holder and Audit Committee at each meeting and will provide advice to the business when requested.

The Compliance Function also liaises with regulatory bodies and authorities and provides updates on changes in legislation and regulatory requirements.

The Board supports the Compliance Function and shall make available such resource as is necessary and provide access to all relevant documentation and information from the business, for the Compliance Function to fulfil its aims.

6. Internal Audit Function

CGH Internal Audit Function

All Group companies that are service providers to CGICE are considered by CGICE's internal audit function and subject to CGICE's internal audit activity, which is described below.

CGICE Internal Audit Function

Internal Audit exists to provide the Company with independent assessments of the quality of internal controls and administrative processes and provide recommendations and suggestions for continuous improvement. It provides advisory services to management, will conduct investigations on an ad hoc basis as requested by management, and has responsibility for assisting in the development and operation of the risk management framework. It will also audit providers of material services to ensure that the agreements governing these relationships are being adhered to.

The Board appointed Internal Audit Key Function Holder has responsibility for the internal audit function and reports into the Audit Committee. Internal audit tasks are outsourced to a third-party provider selected by the Audit Committee; the key function holder also has responsibility for co-ordinating this outsourcing and challenging the results.

The third-party provider prepares an internal audit plan for the following year which is based on a three-year plan and is developed using a risk-based approach to prioritise high risk areas and the extent and frequency of audits. The plan is approved by the Audit Committee and provided to the Board for formal adoption. The plan is subject to change throughout the year depending on the business and changing risk environment.

Audit reports are produced after each internal audit and provided to the Audit Committee for review with management responses. Any actions coming out of the audits are monitored to completion by the Audit Committee.

Internal Audits will be conducted by appropriately skilled, experienced and independent persons to carry out the audit to the Audit Committee's standards.

To carry out its work effectively and to retain integrity of the function, Internal Audit acts independently of line management. The internal audit function holder is responsible to the Audit Committee for the planning, management and performance of Internal Audit; the Audit Committee consists of Non-Executive Directors and provides a quarterly report to the Board.

7. Actuarial Function

CGICE is the only insurance entity in the Group and therefore the only one for which it is relevant to have an Actuarial Function as set out in the SII Directive.

CGICE's actuarial function is the responsibility of the key function holder, who reports directly to the Board and to the Audit Committee.

The actuarial function is responsible for:

- a) coordination of the calculation of technical provisions;
- b) ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- c) assessing the sufficiency and quality of the data used in the calculation of technical provisions;
- d) comparing best estimates against experience;
- e) informing the Board of the reliability and adequacy of the calculation of technical provisions;
- f) expressing an opinion on the overall underwriting policy;
- g) expressing an opinion on the adequacy of reinsurance arrangements; and
- h) contributing to the effective implementation of the risk-management system.

Each of these activities is undertaken on an at least annual basis and the outcome reported to the Board in an internal actuarial report.

8. Outsourcing

CGH Outsourcing

CGH is a holding company and has little operational activity.

CGICE Outsourcing

CGICE has an Outsourcing Policy which governs all outsourcing arrangements and describes how it undertakes the decision to outsource; how a service provider is selected; and how the relationship is defined, managed and monitored.

The Outsourcing Policy seeks to minimise risk relating to the outsourcing of certain functions to third parties, which may impact the financial performance or reputation of the Company. In summary;

- The decision to outsource critical or important functions must be authorised by the Board of Directors;
- All new service providers are subject to the satisfactory conclusion of due diligence procedures; and on annual basis thereafter;
- The GFSC must be informed of the outsourcing of any material activity;
- The outsourcing arrangement must be supported by a written agreement between the Company and the service provider and;
- The agreement must be reviewed and validated by the Compliance Function and Underwriting Committee; and
- Include clearly defined activities and responsibility of the Company and the service provider with measurable reporting and performance targets;

With respect to service providers in customer-facing roles, such as policy fulfilment and distribution and claims settlement, the Company seeks to ensure that these are located in the jurisdiction of the policyholder, which for CGICE is the United Kingdom. With respect to our recently approved Spanish Branch, the Company has re-established its presence in Spain and its historic broker relationships.

For our remaining books of business in run-off, being France, Norway, Ireland and Italy, the Company continues to engage with service providers in these jurisdictions where required, with oversight of these relationships being the responsibility of the respective CGICE employee for the relevant line of business and jurisdiction.

All other service providers are located in Gibraltar and/or the United Kingdom.

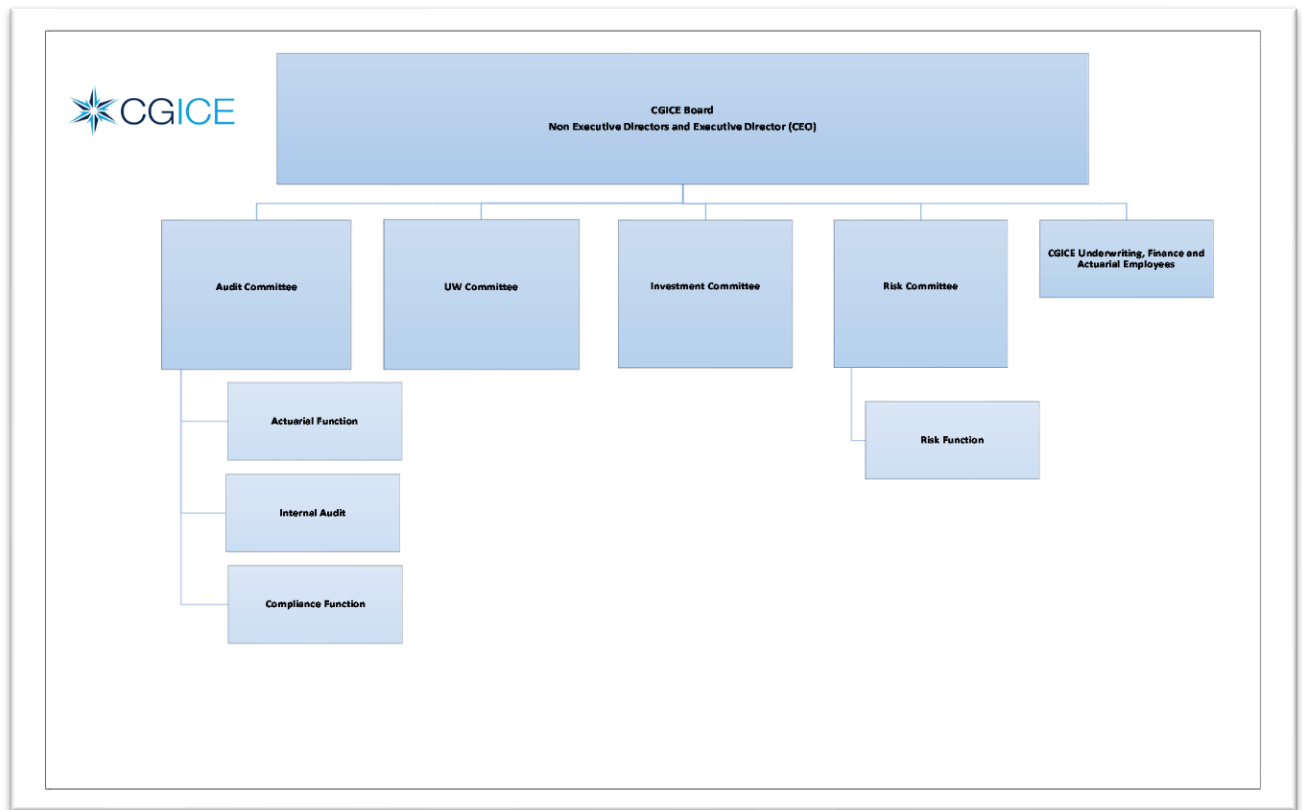
9. Adequacy of the System of Governance

The Group aims to continuously improve its compliance and governance systems by ensuring that they are reviewed, evaluated, and recommendations are made to the Board(s) regarding enhancing and developing the systems, including the outcomes from compliance monitoring programmes, root cause analysis from complaints, breaches and risk events, and incremental development as the systems mature. It also considers relevant industry advice and guidelines, for example the UK Financial Reporting Council's Corporate Governance Code, implementing these as appropriate for the size and complexity of the Group companies.

Internal audits and external audits provide independent evaluation of the Group's and individual companies' system of governance. Recommendations from these audits are considered by the relevant Boards and implemented proportionate to the business' risks.

In summary, the Company assesses that the System of Governance is adequate for the nature, scale and complexity of the risks inherent in the Company's business.

10. CGICE Governance Structure as at 31 December 2022



11. Any Other Information

There is no other material information regarding the System of Governance that has not already been disclosed in the above Sections C1 to C10.

D. Risk Profile

This section of the report provides information on the key risks identified by the Company, as well as the corresponding processes for monitoring and mitigating the key risks.

1. Underwriting Risk

CGICE is the only company in the CGH Group, which is exposed to underwriting risk, the Group's underwriting risk is therefore the same as CGICE's.

CGICE

Underwriting risk is a key risk to CGICE. Underwriting risk is monitored by the Chief Executive Officer who reports to the Board at least quarterly, and by the Risk Committee (RC) and Risk Management Key Function Holder, via the Risk Management Framework. In addition, CGICE has an Underwriting Committee which works to a clearly defined Terms of Reference. Underwriting risk is assessed and monitored using key indicators such as Gross Written Premium, claims reserves, loss ratio and large loss claims details. The Board has set risk tolerances around these indicators, where relevant, which the Risk Committee and Underwriting Committee monitors.

The Company sells its insurance through intermediaries who have been granted limited delegated authority by the Board. Intermediaries are monitored by the Executive Director on the basis of management information, and are also encompassed by the Internal Audit Plan, to ensure adherence to contractual requirements including delegated underwriting authority parameters. Broker reviews are also conducted on a risk assessed basis. The results are reported to the Board or Audit Committee, as appropriate.

There has been no change to the methodology for identifying, assessing, managing and reporting on underwriting risk over the reporting period.

CGICE uses reinsurance to reduce its insurance risks and the volatility of its financial results, stabilise its solvency, use its available capital more efficiently, improve its ability to withstand disasters and increase its underwriting capacity. The use of quota share and excess of loss reinsurance is CGICE's primary method of mitigating underwriting risk. CGICE has a diverse reinsurance panel and the placement of all reinsurance coverage is governed by the CGICE "Reinsurance Policy".

During 2022 the Company continued to manage and mitigate the business' risk exposure in line with its risk appetite and capital capacity. There have been no material changes to underwriting risk in 2022.

Looking forward, CGICE is focused on its UK business, strengthening its broker relationships and growing its diverse UK portfolio whilst diligently managing its E.U. run-off business, which includes Surety insurance in France (including its Domiciles and Territories), and an Italian Surety book and some other smaller portfolios.

As mentioned earlier, CGICE recently received authorisation to establish a third-country branch in Spain for its Spanish Surety business.

Over the coming year, the Board will continue to pursue other avenues of business to balance the higher risk Surety business and complement its pet portfolio.

The Company historically wrote employer's and public liability and motor insurance in the UK and therefore is exposed to the risk of structured settlements (sometimes called periodic payment orders or

PPOs) in relation to large claims. The Board has considered its risk to Periodic Payment Orders ('PPOs') and currently the Company is not exposed to any, or any potential PPOs. In general, PPO risk is concentrated on the motor book, where the reinsurance has been placed on a non-capitalised basis; the risk in this instance is of reinsurance default which is addressed under counterparty type 1 risk.

There has been no material change to the risks that the Company is exposed to in the reporting period or to date other than as disclosed above.

2. Market Risk

CGICE

The Company via the Investment Committee provides detailed analysis of the investment portfolio, making recommendations to maximise investment returns within the Company's risk appetites and tolerances to the Board.

Currency

The Group and the Company are primarily exposed to three currencies, the Euro ("EUR"), United States Dollar ("USD") and British Sterling ("GBP"). Investments are held in GBP and EUR and therefore also present some currency risk to the Company. The Company holds a Euro cash account for Euro premium funds and claims payments, to minimise the number of currency exchanges necessary, however it is exposed to currency risk as its accounting currency is GBP and the exchange rate affects the value of transactions and balances. The Company also trades in a Norwegian Krone, but its exposure is not material.

The Finance Director monitors the EUR: GBP exchange rate on a monthly basis or more regularly where there are significant movements in the currency pair, and assesses the currency risk on behalf of CGICE, and will make recommendations via consultation with representatives of the Board regarding when to make foreign exchange transactions to mitigate the risk.

Property

The Company has one residential property in Gibraltar whose value is not material to the risk profile. It therefore has minimal exposure to property risk.

Interest rate

Interest rate risk arises as a result of the impact of interest yield curves on future payments to be made in respect of claims and receipts from the Company's investments. The Company's exposure to interest rates arises primarily from the settlement of future claims (as the discount rates applied to claims settlement projections are impacted by interest yield curves).

Interest rate risk is assessed and monitored by the Board on a quarterly basis. The Company considers the Prudent Person Principle in considering the investment assets and how they match to the expected payment profile of the Company's technical liabilities. The Board reviews the effectiveness of the mitigating measures, considers how they could be improved, and makes recommendations as appropriate.

Concentration

The Boards of the Group and the Company review and assess the concentration risk that the Group and Company is exposed to, to ensure that it is within the risk appetite. The concentration exposure arises in respect of positions taken in the Company's property exposure; equities and counterparties.

Concentration exposure is assessed in respect to exposure to any single name. Concentration exposure is calculated based on the proportion of the single name exposure (or grouped property

exposure) relative to the investment assets as a whole. As mentioned above, the Company is exposed to concentration risk in respect of loans with other Group companies and to other related parties. Management monitors such exposures carefully and, where appropriate, obtain security via registered charges over assets.

Ongoing monitoring of concentration risk is undertaken by the Board and through the Risk Management Framework, including assessing the efficacy of controls and whether they require improvement or additional mitigating measures are required, to ensure the risk remains within risk appetite.

Spread

Spread risk is the sensitivity of the values of investments, bonds and secured loans. The Investment Policy and risk appetites are reviewed regularly by the Investment Committee to ensure that the mitigating guidelines in place are still appropriate for the Company and the risk environment in which it operates.

The total amount of Spread risk is overall low for the Company and the Group as it prefers to hold cash instead of portfolios of corporate or government bonds which typically create this risk.

As mentioned earlier, the Company is exposed to spread risk in respect of loans with other Group companies and to other related parties. Ongoing monitoring of spread risk is undertaken by the Board and through the Risk Management Framework, including assessing the efficacy of controls and whether they require improvement or additional mitigating measures are required, to ensure the risk remains within risk appetite.

Equity

The Group does not invest in listed market equities due to their potential volatility, especially at times of financial stress. The Company follows this philosophy.

The Company's and Group's portfolio is invested in strategic equity. This strategic investment is made to fund long term projects in insurance related research, so as to enable its stakeholders to have distinctive competitive advantages in this sector in the future. Its goal is to enable projects which are not remunerative in the short term, but offer technologies and tools which, once mature and active, give the insurers who participate in the program a much stronger strategic position.

Prudent Person Principle

The Group and the Company are required to invest the assets used to cover the minimum capital requirement and the solvency capital requirement in accordance with the 'prudent person principle'. The prudent person principle defines that the assets must be invested in a manner that a 'prudent person' would – that is that the decisions are generally accepted as being sound for the average person.

The Group and the Company forecast the cash needed over a three-year horizon based on the three-year business plan, taking into account liquidity of the assets.

3. Credit Risk

Credit risk, also referred to as Counterparty Default risk, is the risk that a counterparty will be unable to pay amounts in full when due.

Key areas where the Group and Company is exposed to credit risk are:

- reinsurers' share of insurance liabilities;
- amounts due from reinsurers in respect of claims already paid;
- amounts held with banks and other financial institutions;
- amounts due from related parties.

The Group's credit risk is mitigated by using financial counterparties with a credit rating of at least 'A', with the exception of non-rated counterparties which relate to amounts due from related parties however these are covered by financial guarantees from the shareholders.

Reinsurance and Financial Institutions

All reinsurance and financial counterparties used have a credit rating of at least 'A-' where possible.

The Company partners with a limited number of counterparties, reducing exposure and mitigating contagion risk. Other than the whole account quota share ('QS') insurance mentioned in the next paragraph there is one other unrated reinsurer used on the 2006 and 2007 Dommages Ouvrages account (which was originally A rated).

CGICE has entered into a variable whole account QS agreement with a related reinsurer, a Guernsey based company. This company is currently unrated, so the transaction is on a full premium withheld basis.

Reinsurer credit ratings on the current and historic programmes are monitored in conjunction with our appointed Reinsurance Brokers on at least a quarterly basis and reported to the Risk Committee; any material deterioration is escalated to the Board.

Credit risk is also identified, assessed and monitored through the Risk Management Framework (see above for further details) which also necessitates regular review and evaluation of the mitigation measures in place to ensure the risk remains within risk appetite, and by the Board.

Prudent Person Principle

The Group and the Company operates in accordance with the 'prudent person principle' with counterparties selected by taking into account the credit rating (where applicable), reputation and due diligence checks and results.

4. Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay obligations as they fall due.

The Boards of the Group and Company are responsible for monitoring and managing liquidity risk; ensuring that it has liquidity available to meet both immediate and foreseeable cash flow requirements.

Prudent Person Principle

The Company keeps an amount available of cash equal to more than 75% of its net earned premium.

The business is therefore cash flow positive which means that premium income will normally more than offset claims outflows and in general the investment portfolios do not tend to be called upon to meet claims.

In accordance with Article 260 of the Solvency II regulations, (as it forms part of the laws of Gibraltar), the expected profit included in future premiums is £3,028k.

5. Operational Risk

CGH

CGH is exposed to a low level of operational risk, being a holding company; it outsources its operational functions to CGICE.

This risk is mitigated by CGICE having a comprehensive Risk Register and Business Continuity Plan in place. It is also exposed to a low level of crime risk, which is mitigated through the operational procedures CGICE has in place around the finance function (e.g., two authorisers on payments) which are reviewed as part of CGH's external audit.

There have been no material changes to operational risk in the reporting period.

CGICE

CGICE has in force a strong Risk Management Framework and via the Company's Risk Register identifies and looks to mitigate its Operational Risks.

Operational risk is the risk of loss from a failure of internal procedures and controls such as the loss of a key person or failure to identify potential regulatory or reputational risk.

CGICE's key operational risks are:

- Key Person Risk: the risk of losing knowledge, skills and leadership should a key person leave the Company.

The Company has in place a Business Continuity Plan which addresses Key Person Risk.

- Outsourcing Risk: the risk that a provider of key services is unable to operate;

The Company manages Outsourcing Risk via its Outsourcing Policy; Internal Audit Controls and its Underwriting and Audit Committee.

- Reputation Risk: the risk of an event, internal or external affecting the reputation of the Company.

The Company has identified two types of reputational risk:

Commercial reputation – CGICE sells insurance through brokers and it is the reputation with those brokers that is key to their business. This is protected, and the risk to it mitigated, by appropriate policies and procedures (e.g., complaints procedure; Outsourcing Policy and Internal Audit).

Company reputation – this is a more general reputation risk for the Company as a regulated entity.

Both types of reputation risk are further mitigated by an own assessed capital allocation to cover potential loss of profit caused by reputational risk materialising.

- Distribution channel risk: The risk of a distributor failing.

CGICE operates in different lines of business and these are sold through different intermediaries which reduces CGICE's reliance on any one source of income and mitigates distribution concentration risk.

Operational risk within CGICE is identified, assessed and monitored through the Risk Management Framework which is overseen by the Risk Committee via the Risk Register.

There have been no material changes to the operational risks the Company is exposed to over the reporting period.

6. Other Material Risks

Covid-19

During 2022, the Board of CGICE continued to monitor the impact of Covid-19 across all lines of business however after detailed and repeated analysis, has not yet identified any increased liability resulting from Covid-19.

Inflation

With respect to inflation and the ongoing cost of living crisis, the Board has monitored this key risk for some time and continues to work closely with its brokers in managing the impact on our customers and our product offering.

The Board believes the underlying risk of ongoing high inflation and the cost of living crisis is higher lapse rates as customers seek to eliminate financial stress and is monitoring this closely.

7. Any Other Information

There is no other material information regarding the Risk Profile that has not already been disclosed in the above Sections D1 to D7.

E. Valuation for Solvency Purposes

This section of the report provides information on the bases; methods and main assumptions used in the valuation of assets, technical provisions and liabilities for each material asset and liability class. The Company's GAAP balance sheet is presented in column B with the Company's SII balance sheet presented in Column E.

1. Assets

Tables included in subsequent pages.

As at 31 December 2022, the Group held the following assets:

Asset Class	GAAP Accounts Value (£'000)	Solvency Reclassification (£'000)	Solvency Valuation Adj. (£'000)	Solvency II Value (£'000)	Explanation of Differences
Deferred acquisition costs	1,826	-	(1,826)	-	See [1.3.1]
Intangible assets	750	-	(750)	-	See [1.3.2]
Deferred tax asset	-	-	218	218	See [1.3.3]
Property, plant & equipment held for own use	951	-	-	951	See [1.3.4]
Equities	299	-	-	299	See [1.3.5]
Other investments	15,022	(15,022)	-	-	See [1.3.6]
Loans and mortgages	4,605	-	-	4,605	See [1.3.7]
Reinsurance recoverables from non-life	37,693	1,958	(9,953)	29,697	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	16,349	(11,639)	-	4,710	See [1.3.9]
Reinsurance receivables	3,927	-	83	4,010	See [1.3.10]
Receivables (trade, not insurance)	727	-	-	727	See [1.3.11]
Cash and cash equivalents	15,244	625	-	15,869	See [1.3.12]
Any other assets	1,789	-	(1,224)	565	See [1.3.13]
TOTAL	99,181	(24,078)	(13,452)	61,651	

As at 31 December 2021, the Group held the following assets:

Asset Class	GAAP Accounts Value (£'000)	Solvency Reclassification (£'000)	Solvency Valuation Adj. (£'000)	Solvency Value (£'000)	Explanation of Differences
Deferred acquisition costs	1,654	(1,654)	-	-	See [1.3.1]
Intangible assets	750	-	(750)	-	See [1.3.2]
Deferred tax asset	157	-	229	386	See [1.3.3]
Property, plant & equipment held for own use	685	-	-	685	See [1.3.4]
Equities	4,930	2,297	-	7,227	See [1.3.5]
Other investments	17,406	(17,406)	-	-	See [1.3.6]
Loans and mortgages	-	5,308	-	5,308	See [1.3.7]
Reinsurance recoverables from non-life	34,005	1,885	(6,269)	29,621	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	9,477	(9,477)	-	-	See [1.3.9]
Reinsurance receivables	(44)	(69)	-	(113)	See [1.3.10]
Receivables (trade, not insurance)	6,887	(6,887)	-	-	See [1.3.11]
Cash and cash equivalents	8,197	197	-	8,394	See [1.3.12]
Any other assets	192	342	-	534	See [1.3.13]
TOTAL	84,296	(25,464)	(6,790)	52,042	

As at 31 December 2022, the Company held the following assets:

Asset Class	GAAP Accounts Value (£'000)	Solvency Reclassification (£'000)	Solvency Valuation Adj. (£'000)	Solvency Value (£'000)	Explanation of Differences
Deferred acquisition costs	1,826	-	(1,826)	-	See [1.3.1]
Intangible assets	750	-	(750)	-	See [1.3.2]
Deferred tax assets	-	-	218	218	See [1.3.3]
Property, plant & equipment held for own use	950	-	-	950	See [1.3.4]
Equities	296	-	-	296	See [1.3.5]
Loans and mortgages	16,985	(14,974)	-	2,011	See [1.3.7]
Reinsurance recoverables from non-life	37,693	1,957	(9,953)	29,698	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	16,516	(11,807)	-	4,709	See [1.3.9]
Reinsurance receivables	3,927	-	83	4,010	See [1.3.10]
Receivables (trade, not insurance)	727	-	-	727	See [1.3.11]
Cash and cash equivalents	13,767	578	-	14,345	See [1.3.12]
Any other assets	1,759	-	(1,222)	537	See [1.3.13]
TOTAL	95,196	(24,244)	(13,450)	57,500	

As at 31 December 2021, the Company held the following assets:

Asset Class	GAAP Accounts Value (£'000)	Solvency Reclassification (£'000)	Solvency Valuation Adj. (£'000)	Solvency Value (£'000)	Explanation of Differences
Deferred acquisition costs	1,654	(1,654)	-	-	See [1.3.1]
Intangible assets	750	-	(750)	-	See [1.3.2]
Deferred tax assets	158	-	229	387	See [1.3.3]
Property, plant & equipment held for own use	685	-	-	685	See [1.3.4]
Equities	4,922	296	-	5,218	See [1.3.5]
Other investments	294	(294)	-	-	See [1.3.6]
Loans and mortgages	-	4,936	-	4,936	See [1.3.7]
Reinsurance recoverables from non-life	34,005	1,885	(6,269)	29,621	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	9,477	(7,477)	-	2,000	See [1.3.9]
Reinsurance receivables	(44)	(69)	-	(113)	See [1.3.10]
Receivables (trade, not insurance)	23,074	(23,074)	-	-	See [1.3.11]
Cash and cash equivalents	7,798	(963)	-	6,835	See [1.3.12]
Any other assets	410	171	(67)	514	See [1.3.13]
TOTAL	83,183	(26,243)	(6,857)	50,083	

1.2. The valuation principles applied to these assets are consistent with those used in the GAAP accounts, with the following exceptions:

- 1.3.1 Deferred acquisition costs – these are not recognised on the Solvency II balance sheet as they are non-cash settled balances.
- 1.3.2 Intangible assets – these are not recognised in the Solvency II Regulation (as it forms part of the law of Gibraltar).
- 1.3.3 Deferred tax asset – valued based on the expected tax benefit once the valuation adjustments to transition to solvency valuations unwind.
- 1.3.4 Property – Investment property at valuation. Includes own flat and other fixed assets for own use.
- 1.3.5 Equity – these have been adjusted to reflect investment returns. External equity holdings which are not listed are recorded at their audited value.
- 1.3.6 Other investments – financial instruments displaying features like cash or equity have been looked through on the Solvency II balance sheet and reallocated, these have been adjusted to reflect investment returns. Amounts are reclassified to technical provisions where they relate to collateral arrangements.
- 1.3.7 Loans and mortgages– the valuation has been adjusted to include accrued interest, which is included within accrued income in the GAAP balance sheet. Amounts are reclassified to technical provisions where they relate to collateral arrangements and financial instruments displaying cash-like features have been looked through on the Solvency II balance sheet and recorded as cash and cash equivalents.
- 1.3.8 Reinsurance recoverables from non-life - reinsurance share of unearned premiums are not recognised on the Solvency II balance sheet as they are non-cash settled balances. Instead, the expected claims payable on unearned premiums are recorded within reinsurance share of technical provisions. Further information in section 2 below.
- 1.3.9 Insurance and intermediaries receivables – premiums to be received in the future from existing business and other entries, technical account in nature, have been reclassified to technical provisions.
- 1.3.10 Reinsurance receivables –Technical accounts moved to technical provision and elements with are non-cash settled balances eliminated.
- 1.3.11 Receivables (trade, not insurance) – financial instruments displaying like debt features have been looked through on the Solvency II balance sheet and recorded loans. Technical account in nature have been reclassified to technical provisions. Amounts are reclassified to technical provisions where they relate to collateral arrangements.
- 1.3.12 Cash and cash equivalents – financial instruments displaying cash-like features have been looked through on the Solvency II balance sheet and recorded as cash and cash equivalents. Amounts are reclassified to technical provisions where they relate to collateral arrangements.
- 1.3.13 Any other assets – other assets have been moved to technical provisions where they are technical in nature. or relate to collateral arrangements. Prepayments are not recognised on the Solvency II balance sheet as they are non-cash settled balances, whereas accrued

income on cash and bonds have been reversed and included in the valuation of the underlying asset.

2. Technical Provisions

2.1 The GAAP accounts of both the Group and the Company include provisions for claims incurred based on earned premiums which consider all reasonably foreseeable best estimates.

This includes reserves for claims incurred plus a provision for claims Incurred But Not Yet Reported ('IBNR'). The Group and the Company also considers any amounts recoverable from reinsurance contracts in respect of its claim's reserves and IBNR. All data in section [2] below relates to both the Group and the Company unless otherwise stated.

2.2 The technical provisions by line of business are as follows:

Group, as at 31 December 2022:

Line of business	Technical Provisions (exc. Risk Margin) (£'000)	Risk Margin (£'000)	Technical Provisions (£'000)
Motor Vehicle Liability	1,385	48	1,433
Fire & Other Damage to Property	9,987	348	10,335
General Liability	6,753	235	6,988
Credit and Suretyship	11,608	404	12,012
Legal Expenses	1,658	58	1,716
Miscellaneous financial loss	2,077	73	2,150
TOTAL	33,468	1,166	34,634

Company, as at 31 December 2022

Line of business	Technical Provisions (exc. Risk Margin) (£'000)	Risk Margin (£'000)	Technical Provisions (£'000)
Motor Vehicle Liability	1,385	49	1,434
Fire & Other Damage to Property	9,989	350	10,339
General Liability	6,582	231	6,813
Credit and Suretyship	11,610	407	12,017
Legal Expenses	1,659	58	1,717
Miscellaneous financial loss	2,079	72	2,151
TOTAL	33,304	1,167	34,471

Group, as at 31 December 2021:

Line of business	Technical Provisions (exc. Risk Margin) (£'000)	Risk Margin (£'000)	Technical Provisions (£'000)
Motor Vehicle Liability	3,342	124	3,466
Other Motor Insurance	15	-	15
Fire & Other Damage to Property	13,834	512	14,346
General Liability	8,279	307	8,586
Credit and Suretyship	6,958	258	7,216
Legal Expenses	1,699	63	1,762
Miscellaneous financial loss	(804)	-	(804)
TOTAL	33,323	1,264	34,587

Company, as at 31 December 2021:

Line of business	Technical Provisions (exc. Risk Margin) (£'000)	Risk Margin (£'000)	Technical Provisions (£'000)
Motor Vehicle Liability	3,134	119	3,253
Other Motor Insurance	15	-	15
Fire & Other Damage to Property	13,843	523	14,366
General Liability	8,051	304	8,355
Credit and Suretyship	6,963	263	7,226
Legal Expenses	1,700	65	1,765
Miscellaneous financial loss	(801)	-	(801)
TOTAL	32,905	1,274	34,179

Negative technical provisions arise where future premiums exceed provisions for claims.

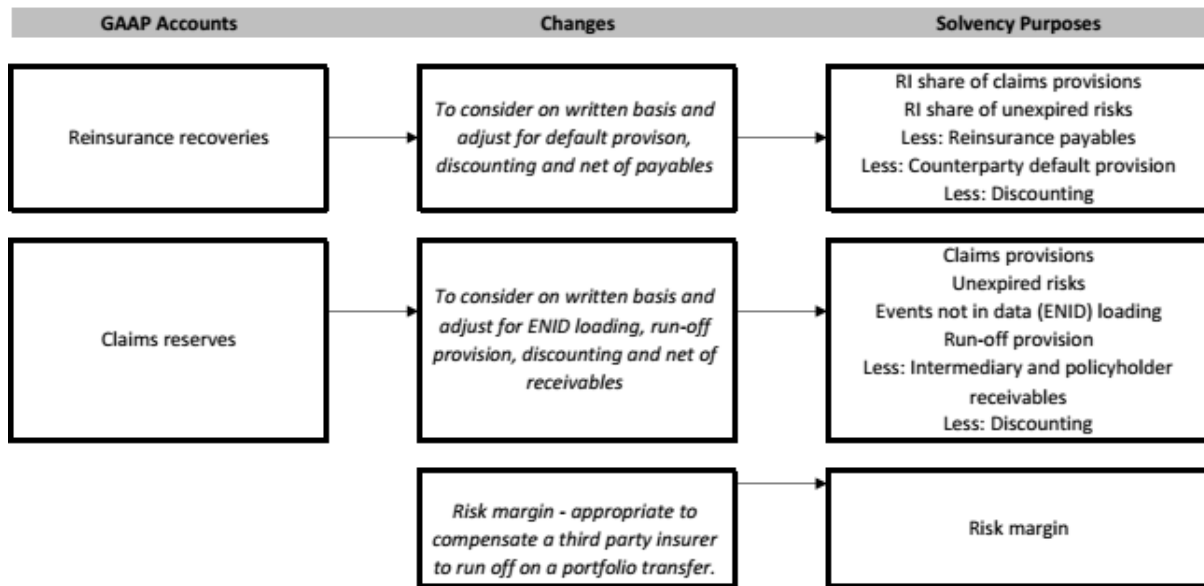
2.3 The key areas of uncertainty around technical provisions are as follows:

- 2.3.1 Estimation of outstanding loss reserves (“OSLR”) – while information about claims is generally available, assessing the cost of settling the claim is subject to some uncertainty.
- 2.3.2 Estimation of the losses relating to claims IBNR – this is generally subject to a greater degree of uncertainty than estimating the OSLR since the nature of the claims is not known at the time of reserving.
- 2.3.3 Estimation of claims arising on business which have not yet expired (“unexpired risks”) – this is uncertain as the claims have not yet been incurred but are expected to be incurred on the business which the Company has written.
- 2.3.4 Market environment – changes in the market environment increase the inherent uncertainty affecting the business. In particular, claims inflation, propensity for UK motor and liability claims to settle through periodic payment orders (‘PPOs’) have all impacted the market environment in recent years. Looking forward, inflation and the cost of living crisis will impact the market with potential increases in lapse risk.
- 2.3.5 Events not in data (‘ENID loading’) – estimating a provision for events not in data is subject to considerable uncertainty as the events being reserved have not been observed.
- 2.3.6 Run-off expenses – the estimation of the change in expense base for run-off of the Company is inherently uncertain due to the estimations around the period of the run-off, base costs and inflation.
- 2.3.7 Risk margin – the risk margin, being the margin payable to transfer the business to another insurance carrier, is uncertain due to the requirement to forecast future solvency capital requirements over the period of a run-off. This therefore shares the same uncertainties of the runoff expenses provision considered at [2.3.6], as well as the inherent uncertainties around forecasting future solvency capital requirements.

2.4 The Company manages the risks around these uncertainties via the following actions:

- 2.4.1 Ongoing monitoring of claims, including regular reviews of claim costs and claims handling functions.
- 2.4.1 Ongoing monitoring of new business and renewals, including lapse risk and retention and working closely with distribution partners.
- 2.4.2 Maintaining a number of reinsurance arrangement to limit the impact of adverse claims development (see [2.8]).
- 2.4.3 Internal controls through the Underwriting Committee, Audit Committee and Actuarial Function which monitor claims development and reinsurance arrangements.
- 2.4.4 Regular external actuarial reviews.

2.5 The changes required to transition from GAAP accounts to technical provisions for solvency purposes are consistent, and are noted below:



We shall consider each of these adjustments to transition from GAAP accounts to solvency II technical provisions.

(£'000)	Group	Company
RI share of GAAP Reserves	37,693	37,693
RI share of UPR removal	(14,438)	(14,438)
Other RI CFs GAAP restatement	1,958	1,958
RI share of unexpired risk	7,409	7,409
Counterparty default provision	(102)	(102)
Discount	(2,822)	(2,822)
Reinsurance share of Solvency II TPs	29,697	29,697

GAAP Reserves	53,862	53,862
UPR removal	(21,559)	(21,559)
Claim Float and others restatement	1,306	1,139
Unexpired risk	10,771	10,771
Intermediaries receivables	(9,358)	(9,358)
ENIDs	481	481
Run-off Expenses	2,401	2,401
Discount	(4,435)	(4,433)
Gross Best Estimate	33,468	33,304
Risk Margin	1,166	1,167
Gross Solvency II TPs	34,634	34,471

2.5.1 Claims provisions

The Company and Group has adjusted its claims provision in its GAAP accounts in recording the claims provisions for solvency purposes as at 31 December 2022 to reclassify balances of a technical nature from other debtors and creditors to technical provisions and to consider the impact of contract boundaries.

Other than reclassifications and adjustment as a result of consideration of contract boundaries, there have been no further adjustments resulting from reserving methodologies.

2.5.2 Reinsurance share of claims provision

The Company and Group has adjusted its reinsurance recoveries in its GAAP accounts in recording the reinsurance share of claims provisions for solvency purposes as at 31 December 2022 to reclassify balances of a technical nature from other debtors and creditors to technical provisions and to consider the impact of contract boundaries.

Other than reclassifications and adjustment as a result of consideration of contract boundaries, there have been no further adjustments resulting from reserving methodologies.

2.5.3 Unexpired risks

The Company and the Group have estimated the claims which will be payable on unexpired risks (sometimes termed 'premium provisions') based on the ultimate loss ratios.

2.5.4 Reinsurance share of unexpired risks

The Company and the Group have estimated the amounts recoverable on unexpired risks (sometimes termed 'reinsurance share of premium provisions') based on the ultimate loss ratios from the claims provisions.

2.5.5 Intermediary and policyholder receivables

Intermediary and policyholder receivables are netted off the technical provisions for solvency purposes.

There are no valuation differences between GAAP accounts and intermediary and policyholder receivables for solvency purposes other than to recognise additional recoverable amounts as a result of considering contract boundaries.

2.5.6 Other receivables and payables in technical provisions

Other receivables and payables, notably claims funds held by intermediaries are netted off the technical provisions for solvency purposes.

2.5.7 Reinsurance payables

Net reinsurance payables are netted off the reinsurance recoveries for solvency purposes.

There are no valuation differences between GAAP accounts and net reinsurance payables for solvency purposes other than to recognise additional recoverable amounts as a result of considering contract boundaries.

2.5.8 Events not in data loading

Technical provisions for solvency purposes are required to allow for all possible events, including those that may not have been historically realised before. Such events not presented in a set of observable historical loss data are often called Events Not In Data ("ENID").

This is a difference in valuation methodology compared to the GAAP accounts which consider best estimates which can be reasonably foreseen, and therefore leads to a loading on the technical provisions to consider the probability weighted effect of events which have not previously been observed.

2.5.9 Counterparty default provision

The Company and the Group have considered a provision for default by one or more of its reinsurance providers. The provision is based on the total exposure to the counterparty, the rating of the counterparty and the existence of any collateral arrangements with the counterparty.

The Company and Group estimate the counterparty default provision and consider each of the exposures, net of collateral arrangements in existence, apply the estimated probability of default by rating and derive a weighted average probability of default.

The Company and Group have calculated the weighted average probability of default of reinsurers as 0.21% (2021 0.06%), and thus the counterparty default adjustment is:

2.5.10 Run-off provision

Technical provisions for solvency purposes are required to take account of all expenses that will be incurred in servicing insurance obligations. This is commonly referred to as a 'run-off' provision as it therefore considers all future expenses which would be incurred to allow the existing obligations to run-off.

The Company and the Group have considered a run-off period of fifteen years and estimated the level of future expenses based on the current level of expenses, weighted by a ratio which represents the amount that the ongoing business assumption is not covering the expected expenses projected and underlying expense inflation.

2.5.11 Discounting

Discounting has been applied in the technical provisions based on the yield curves as at 31 December 2022 as issued by the European Insurance and Occupational Pensions Authority ("EIOPA").

2.5.12 Risk Margin

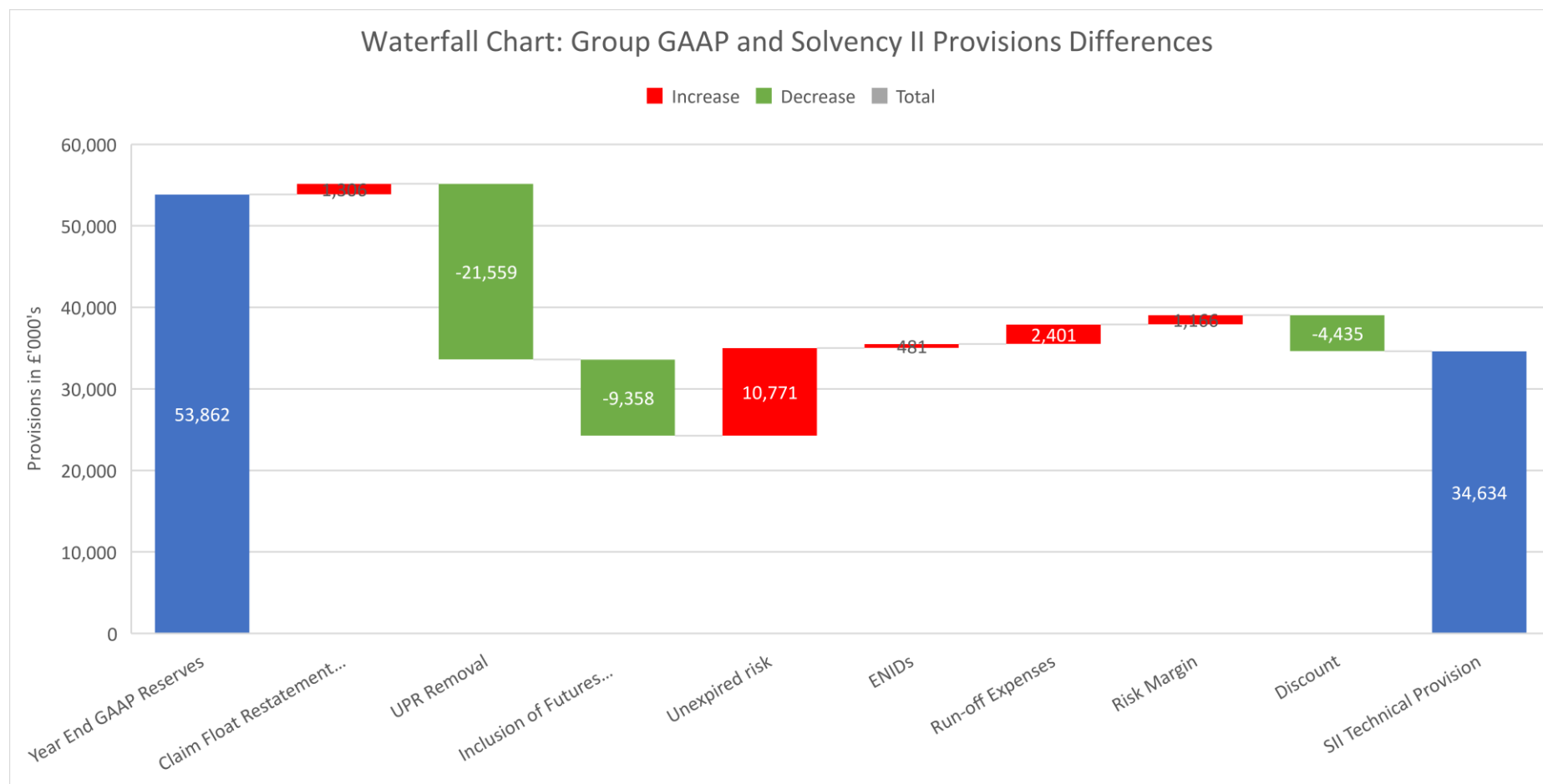
The risk margin has been considered to ensure that the value of the technical provisions is equivalent to the amount that would be expected to have to be paid to a third-party insurance company in order to take over and meet the insurance obligations of the Company.

The risk margin has been calculated based on the estimated capital requirements to run off the Company's obligations and applying a cost of capital of 6%.

The capital required to run-off the portfolio is based on the future estimated SCRs, taking account of underwriting risk and reinsurance counterparty risk

2.6 Neither the Group nor the Company have applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating its technical provisions.

2.7 The changes to technical provisions as at 31 December 2022 highlighted above are reflected in the waterfall diagrams below:



2.8 The key reinsurance arrangements in place are as follows:

2.8.1 Motor vehicle liability and other motor insurance

The Company caps its underwriting risk at £750k for UK policies via a non-proportional ("XoL") treaty.

The panel of reinsurers in the XoL treaty are predominately counterparties with good ratings from a well-known rating agency.

The Company also has a proportional ("QS") treaty with two well rated counterparties, which limits the Company's underwriting risk to 25% of the total exposure, after large losses are recovered from the XoL treaty (i.e., "net losses").

2.8.2 Liability

The Company caps its underwriting risk at £500k for UK business or €650k for European business via an XoL treaty with well rated counterparties.

The Company also has a QS treaty in place which limits the Company's underwriting risk to 25% of the net losses.

2.8.3 Credit and suretyship

The Company has a QS treaty with a well rated counterparty in respect of its Italian bonds, limiting the Company's underwriting risk to 35% of the net losses, and some variable QS placements on the Norwegian business.

There is an XOL treaty in place for the Dommage Ouvrage, UK Structural Defects, Spanish Bond and French Surety accounts.

2.8.4 Legal expenses

The Company has a QS treaty with a well rated counterparty, limiting the Company's retention to a 10% of the underwriting risk.

2.8.5 Pet Insurance – Liability

The Company caps its third-party liability risk at £25k per claim for its UK Pet business with an "A" rated reinsurer.

2.8.6 Pet Insurance

The Company has a 50% QS treaty for its UK Pet business with an "A" rated reinsurer.

There is a whole account Quota Share in place with the group's related reinsurer on a funds withheld basis.

3. Other Liabilities

3.1 As at 31 December 2022, the Group recorded the following classes of liabilities for solvency purposes:

Other Liability	GAAP Accounts Value (£'000)	Solvency Value (£'000)	Explanation of differences
Reinsurance payables	15,249	2,810	Reclassified to technical provisions
Subordinated liabilities	5,000	-	Reclassified to tier 2 capital. See section[F]
Insurance and intermediaries payable	3,588	-	Commissions payable to intermediaries reclassified to technical provisions.
Any other liabilities, not elsewhere shown	7,226	7,226	Any other liabilities reclassification as per financial statements

3.2 As at 31 December 2021, the Group recorded the following classes of liabilities for solvency purposes:

Other Liability	GAAP Accounts Value (£'000)	Solvency Value (£'000)	Explanation of differences
Reinsurance payables	13,079	-	Reclassified to technical provisions
Subordinated liabilities	5,000	-	Reclassified to tier 2 capital. See section[F]
Insurance and intermediaries payable	3,940	46	Reclassification of technical balances to technical provisions. Any other liabilities reclassification
Any other liabilities, not elsewhere shown	1,866	4,392	Reversal of deferred income and inclusion of accruals Commissions payable to intermediaries reclassified to technical provisions. Any other liabilities reclassification

3.3 As at 31 December 2022 the Company recorded the following classes of liabilities for solvency purposes:

Other Liability	GAAP Accounts Value (£'000)	Solvency Value (£'000)	Explanation of differences
Reinsurance payables	15,249	2,810	Reclassified to technical provisions
Subordinated liabilities	5,000	-	Reclassified to tier 2 capital. See section[F]
Insurance and intermediaries payable	3,588	-	Commissions payable to intermediaries reclassified to technical provisions.
Any other liabilities, not elsewhere shown	3,999	3,999	Reversal of deferred income and inclusion of accruals. Any other liabilities reclassification as per financial statements

There have been no valuation adjustments for solvency purposes.

3.4 As at 31 December 2021, the Company recorded the following classes of liabilities for solvency purposes:

Other Liability	GAAP Accounts Value (£'000)	Solvency Value (£'000)	Explanation of differences
Reinsurance payables	13,508	-	Reclassified to technical provisions
Subordinated liabilities	5,000	-	Reclassified to tier 2 capital. See section[F]
Insurance and intermediaries payable	1,684	(1)	Reclassification of technical balances to technical provisions. Any other liabilities reclassification
Any other liabilities, not elsewhere shown	1,697	2,012	Reversal of deferred income and inclusion of accruals Commissions payable to intermediaries reclassified to technical provisions. Any other liabilities reclassification

4. Alternative Methods for Valuation

Not applicable for the Group or the Company.

5. Any Other Information

There is no other material information regarding the “Valuation for Solvency Purposes” that has not already been disclosed in the above Sections E1 to E5.

F. Capital Management

1. Own Funds

- 1.1. The Group and the Company undertake an Own Risk and Solvency Assessment ('ORSA') exercise at least annually, or when the risk profile of the Group or the Company changes.

The ORSA exercise incorporates the business planning process which is typically considered over a three-year time horizon. There have been no significant changes in the reporting period.

- 1.2. The Company and Group classifies its own funds as tier 1, tier 2 or tier 3 depending on the characteristics of the capital. Tier 1 capital is the best form of capital for the purposes of absorbing losses.

The Group's own funds are as follows:

Own fund items	Tier	2022		2021	
		£'000	%	£'000	%
Share Capital and Share Premium	1	2,207	13	2,207	17
Reconciliation Reserve	1	9,556	56	5,425	42
Subordinated Debt	2	5,000	30	5,000	38
Deferred Tax Asset	3	218	1	386	3
		16,981	100	13,017	100

The Company's own funds are as follows:

Own fund items	Tier	2022		2021	
		£'000	%	£'000	%
Share Capital and Share Premium	1	2,931	18	2,000	14
Reconciliation Reserve	1	8,070	50	6,507	47
Subordinated Debt	2	5,000	31	5,000	36
Deferred Tax Asset	3	218	1	387	3
		16,219	100	13,894	100

The reconciliation reserve represents retained earnings and reconciliation adjustments from GAAP balance sheet to SII balance sheet.

1.3. The movement in own funds during the year ended 31 December 2022 is shown below:

	GROUP		COMPANY	
	£'000	£'000	£'000	£'000
Surplus at 31 December 2021		498		2,635
Profit per management accounts	3,431		1,790	
<i>Adjustments to reconcile GAAP to SII profit:</i>				
<i>Changes in disallowable assets</i>	(1,211)		(1,311)	
<i>Change in RI counterparty default provision</i>	(67)		(67)	
<i>Change in risk margin and expense adjust.</i>	226		234	
<i>Change resulting from discounting</i>	1,016		1,014	
<i>Net changes in premium provisions, ENIDs, etc.</i>	580		580	
<i>Other changes (including deferred tax)</i>	(920)		(49)	
Solvency II profit		3,055		2,191
Previous period SCR	12,318		11,258	
Current period SCR	10,714		10,165	
Increase in SCR		1,604		1,093
Surplus as at 31 December 2022		5,156		5,919

1.4. The eligible capital which may be used towards meeting the Solvency Capital Requirement ('SCR') and Minimum Capital Requirement ('MCR') of the Group are as follows:

Own fund items	Tier	2022		2021	
		Eligible capital for the		Eligible capital for the	
		SCR (£'000)	MCR (£'000)	SCR (£'000)	MCR (£'000)
Share Capital and Share Premium	1	2,207	2,207	2,207	2,207
Reconciliation Reserve	1	9,556	9,556	5,425	5,425
Subordinated Debt	2	5,000	672	5,000	624
Deferred Tax Asset	3	218	-	386	-
Non-available minority interests at group level	1	(200)	(200)	(200)	(200)
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		(910)	(910)	-	-
		15,871	11,324	12,817	8,055

2. Solvency Capital Requirements & Minimum Capital Requirements

2.1. The SCR and MCR of the Company and Group as at 31 December 2022 was:

(£'000)	COMPANY	GROUP
SCR	10,165	10,714
MCR	3,359	3,359

The SCR of the Company and Group is made up as follows:

2.1.1. The Company and the Group are exposed to market risks derived predominately from the assets held by the Company and the Group to meet its insurance liabilities, although exposures to shocks in interest rates and currency rates also considered in the exposure from underwriting risks.

	2022		2021	
Market Risk	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Interest Rate	414	356	123	146
Equity	65	66	1,148	1,590
Property	238	238	171	171
Spread	359	395	559	457
Currency	1,862	2,045	1,792	1,911
Concentration	1,206	2,450	3,776	5,185
Diversification	(1,555)	(2,084)	(2,824)	(3,338)
TOTAL	2,588	3,466	4,745	6,122

2.1.2. The Company and Group are exposed to counterparty risks in the form of cash deposits and recoveries from reinsurers and from receivables from other debtors.

	2022		2021	
Counterparty Risk	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Type 1	1,425	1,481	1,526	1,579
Type 2	493	493	-	-
Diversification	(94)	(95)	-	-
TOTAL	1,824	1,879	1,526	1,579

- 2.1.3. The Company and Group are exposed to non-life underwriting risk as a result of the insurance policies it sells. The risks are based on volatility around earned premiums and claims reserves, to catastrophe events to which the Company and Group may be exposed as well as the event that policyholders discontinue profitable policies.

	2022		2021	
Non-Life Underwriting Risk	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Premium & Reserve	5,398	5,424	5,461	5,525
Catastrophe	2,862	2,862	3,234	3,234
Lapse	1,633	1,633	678	678
Diversification	(2,985)	(2,988)	(2,332)	(2,339)
TOTAL	6,908	6,931	7,041	7,098

- 2.1.4. The final solvency capital requirement of the Company and the Group is the aggregation of the market, counterparty and non-life underwriting risks, less a credit for diversification, and then an additional charge to represent the operational risks faced by the Company and the Group.

	2022		2021	
Solvency Capital Requirement	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Market	2,588	3,427	4,745	6,122
Counterparty	1,824	1,879	1,526	1,579
Non-life Underwriting	6,908	6,931	7,041	7,098
Basic SCR Diversification	(2,284)	(2,691)	(3,041)	(3,480)
Operational	1,129	1,129	987	1,000
TOTAL	10,165	10,714	11,258	12,318

- 2.2. Neither the Company nor the Group have utilised simplified calculations in applying the standard model and there has been no use of undertaking specific parameters in the non-life underwriting risk calculations.

2.3. The inputs used to calculate the MCR of the Company are as follows:

Line of business	Net (of Reinsurance) Best Estimate and Technical Provisions Calculated as a Whole		Net (of Reinsurance) Written Premiums in the Last 12 Months	
	2022 (£'000)	2021 (£'000)	2022 (£'000)	2021 (£'000)
Motor Vehicle Liability	168	421	-	-
Other Motor Insurance	-	1	-	-
Fire & Other Damage to Property	2,789	5,009	4,117	1,434
General Liability	1,471	1,756	0	0
Credit & Suretyship	3,878	448	1,568	2,550
Legal Expenses	235	249	-	-
Miscellaneous Financial Loss	-	-	5,201	4,217

3. Non-Compliance with the MCR and Non-Compliance with the SCR

- 3.1. The Company has maintained capital sufficient to meet its minimum capital requirement throughout the period covered by this report.
- 3.2. The Company has maintained capital sufficient to meet its solvency capital requirement throughout the period covered by this report.

4. Any Other Information

There is no other material information regarding Capital Management that has not already been disclosed in the above Sections F1 to F3.

G. Quantitative Reporting Templates

CG Holdings (Gibraltar) Limited

Annual QRTs
Year ended 31st December 2022

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0.00
Deferred acquisition costs	R0020		1,826,298.52
Intangible assets	R0030	0.00	750,000.00
Deferred tax assets	R0040	217,956.64	0.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	951,108.14	951,108.14
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	299,159.76	15,321,128.79
Property (other than for own use)	R0080	0.00	0.00
Holdings in related undertakings, including participations	R0090	0.00	0.00
Equities	R0100	299,159.76	299,159.76
Equities - listed	R0110	0.00	0.00
Equities - unlisted	R0120	299,159.76	299,159.76
Bonds	R0130	0.00	0.00
Government Bonds	R0140	0.00	0.00
Corporate Bonds	R0150	0.00	0.00
Structured notes	R0160	0.00	0.00
Collateralised securities	R0170	0.00	0.00
Collective Investments Undertakings	R0180	0.00	0.00
Derivatives	R0190	0.00	0.00
Deposits other than cash equivalents	R0200	0.00	0.00
Other investments	R0210	0.00	15,021,969.03
Assets held for index-linked and unit-linked contracts	R0220	0.00	0.00
Loans and mortgages	R0230	4,604,520.13	4,604,520.13
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	1,166.71	1,166.71
Other loans and mortgages	R0260	4,603,353.42	4,603,353.42
Reinsurance recoverables from:	R0270	29,697,252.52	37,692,739.82
Non-life and health similar to non-life	R0280	29,697,252.52	37,692,739.82
Non-life excluding health	R0290	29,697,252.52	37,692,739.82
Health similar to non-life	R0300	0.00	0.00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00	0.00
Health similar to life	R0320	0.00	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00	0.00
Life index-linked and unit-linked	R0340	0.00	0.00
Deposits to cedants	R0350	0.00	0.00
Insurance and intermediaries receivables	R0360	4,709,165.79	16,348,529.93
Reinsurance receivables	R0370	4,009,828.99	3,926,640.49
Receivables (trade, not insurance)	R0380	727,022.24	727,022.24
Own shares (held directly)	R0390	0.00	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00	0.00
Cash and cash equivalents	R0410	15,869,829.37	15,244,389.03
Any other assets, not elsewhere shown	R0420	564,664.19	1,788,513.57
Total assets	R0500	61,650,507.77	99,180,890.66

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	34,633,700.75	53,862,334.54
Technical provisions – non-life (excluding health)	R0520	34,633,700.75	53,862,334.54
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	33,468,040.22	
Risk margin	R0550	1,165,660.53	
Technical provisions - health (similar to non-life)	R0560	0.00	0.00
Technical provisions calculated as a whole	R0570	0.00	
Best Estimate	R0580	0.00	
Risk margin	R0590	0.00	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00	0.00
Technical provisions - health (similar to life)	R0610	0.00	0.00
Technical provisions calculated as a whole	R0620	0.00	
Best Estimate	R0630	0.00	
Risk margin	R0640	0.00	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00	0.00
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	0.00	
Risk margin	R0680	0.00	
Technical provisions – index-linked and unit-linked	R0690	0.00	0.00
Technical provisions calculated as a whole	R0700	0.00	
Best Estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		0.00
Contingent liabilities	R0740	0.00	0.00
Provisions other than technical provisions	R0750	0.00	0.00
Pension benefit obligations	R0760	0.00	0.00
Deposits from reinsurers	R0770	0.00	0.00
Deferred tax liabilities	R0780	0.00	0.00
Derivatives	R0790	0.00	0.00
Debts owed to credit institutions	R0800	0.00	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00	0.00
Insurance & intermediaries payables	R0820	0.00	3,587,509.43
Reinsurance payables	R0830	2,810,059.31	15,248,602.48
Payables (trade, not insurance)	R0840	0.00	0.00
Subordinated liabilities	R0850	5,000,000.00	5,000,000.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00	0.00
Subordinated liabilities in Basic Own Funds	R0870	5,000,000.00	5,000,000.00
Any other liabilities, not elsewhere shown	R0880	7,226,319.40	7,226,319.40
Total liabilities	R0900	49,670,079.46	84,924,765.85
Excess of assets over liabilities	R1000	11,980,428.31	14,256,124.81

Premiums, claims and expenses by line of business

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110				0.00	0.00		9,414,023.00	0.00	6,667,932.50	0.00		23,928,462.00					40,010,417.50
Gross - Proportional reinsurance accepted	R0120				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140				0.00	0.00		5,296,583.00	0.00	5,099,755.00	0.00		18,727,242.00					29,123,580.00
Net	R0200				0.00	0.00		4,117,440.00	0.00	1,568,177.50	0.00		5,201,220.00					10,886,837.50
Premiums earned																		
Gross - Direct Business	R0210				0.00	0.00		9,118,154.00	0.00	8,184,518.00	0.00		17,775,852.00					35,078,524.00
Gross - Proportional reinsurance accepted	R0220				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240				0.00	0.00		5,933,384.00	0.00	5,969,019.00	0.00		13,459,961.00					25,362,364.00
Net	R0300				0.00	0.00		3,184,770.00	0.00	2,215,499.00	0.00		4,315,891.00					9,716,160.00
Claims incurred																		
Gross - Direct Business	R0310				-926,967.00	-203,067.00		2,405,600.00	-212,645.00	8,484,138.00	0.00		8,835,197.00					18,382,256.00
Gross - Proportional reinsurance accepted	R0320				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340				-788,149.00	-172,657.00		1,954,636.00	-284,954.00	5,606,691.00	0.00		6,692,133.00					13,007,700.00
Net	R0400				-138,818.00	-30,410.00		450,964.00	72,309.00	2,877,447.00	0.00		2,143,064.00					5,374,556.00
Changes in other technical provisions																		
Gross - Direct Business	R0410				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Proportional reinsurance accepted	R0420				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Net	R0500				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Expenses incurred																		
Administrative expenses	R0550				-56,825.00	-12,448.00		342,895.00	77,668.00	837,713.00	0.00		3,708,320.00					4,897,323.00
Investment management expenses																		
Gross - Direct Business	R0610				0.00	0.00		1,087,468.00	0.00	770,252.00	0.00		2,764,116.00					4,621,836.00
Gross - Proportional reinsurance accepted	R0620				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0630																	
Reinsurers' share	R0640				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Net	R0700				0.00	0.00		1,087,468.00	0.00	770,252.00	0.00		2,764,116.00					4,621,836.00
Claims management expenses																		
Gross - Direct Business	R0710				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Proportional reinsurance accepted	R0720				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0730																	
Reinsurers' share	R0740				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Net	R0800				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Acquisition expenses																		
Gross - Direct Business	R0810				0.00	0.00		-17,968.00	126,863.00	173,534.00	0.00		102,225.00					384,654.00
Gross - Proportional reinsurance accepted	R0820				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0830																	
Reinsurers' share	R0840				0.00	0.00		244,317.00	63,432.00	112,797.00	0.00		74,831.00					495,377.00
Net	R0900				0.00	0.00		-262,285.00	63,431.00	60,737.00	0.00		27,394.00					-110,723.00
Overhead expenses																		
Gross - Direct Business	R1010				0.00	0.00		-390,628.00	30,995.00	19,251.00	0.00		-203,669.00					-544,051.00
Gross - Proportional reinsurance accepted	R1020				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R1030																	
Reinsurers' share	R1040				56,825.00	12,448.00		659,214.00	16,758.00	881,218.00	0.00		403,840.00					2,030,303.00
Net	R1100				-56,825.00	-12,448.00		-1,049,842.00	14,237.00	-861,967.00	0.00		-607,509.00					-2,574,354.00
Other expenses																		
	R1200																	
Total expenses	R1300																	4,897,323.00

Premiums, claims and expenses by country**Non-life obligations****S.05.02.01.01 - S.05.02.01.03**

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		ES	GB	FR	IT	NO		
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110		4,183,029.00	35,234,206.00	25,253.00	542,583.00	25,347.00	40,010,418.00
Gross - Proportional reinsurance accepted	R0120		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0140		2,959,294.00	25,488,252.00	157,210.00	461,162.00	57,663.00	29,123,581.00
Net	R0200	0.00	1,223,735.00	9,745,954.00	-131,957.00	81,421.00	-32,316.00	10,886,837.00
Premiums earned								
Gross - Direct Business	R0210		5,655,454.00	28,732,747.00	-62,745.00	727,722.00	25,347.00	25,347.00
Gross - Proportional reinsurance accepted	R0220		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0240		3,900,439.00	20,689,001.00	99,784.00	615,476.00	57,663.00	25,362,363.00
Net	R0300	0.00	1,755,015.00	8,043,746.00	-162,529.00	112,246.00	-32,316.00	-25,337,016.00
Claims incurred								
Gross - Direct Business	R0310		3,083,924.00	9,628,052.00	3,327,966.00	2,658,894.00	-27,913.00	18,670,923.00
Gross - Proportional reinsurance accepted	R0320		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0340		1,622,416.00	7,191,790.00	2,271,274.00	2,208,484.00	-13,956.00	13,280,008.00
Net	R0400	0.00	1,461,508.00	2,436,262.00	1,056,692.00	450,410.00	-13,957.00	5,390,915.00
Changes in other technical provisions								
Gross - Direct Business	R0410		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0430		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0440		0.00	0.00	0.00	0.00	0.00	0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R0550		477,613.00	4,090,584.00	256,116.00	49,179.00	27,104.00	4,900,596.00
Other expenses	R1200							
Total expenses	R1300							4,900,596.00

OF-B1 for Group

S.23.01.04

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	29,561.00	29,561.00		0.00	
Non-available called but not paid in ordinary share capital at group level	R0020	0.00	0.00		0.00	
Share premium account related to ordinary share capital	R0030	2,177,000.00	2,177,000.00		0.00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00	0.00		0.00	
Subordinated mutual member accounts	R0050	0.00		0.00	0.00	0.00
Non-available subordinated mutual member accounts at group level	R0060	0.00		0.00	0.00	0.00
Surplus funds	R0070	0.00	0.00			
Non-available surplus funds at group level	R0080	0.00	0.00			
Preference shares	R0090	0.00		0.00	0.00	0.00
Non-available preference shares at group level	R0100	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00		0.00	0.00	0.00
Non-available share premium account related to preference shares at group level	R0120	0.00		0.00	0.00	0.00
Reconciliation reserve	R0130	9,555,910.67	9,555,910.67			
Subordinated liabilities	R0140	5,000,000.00		0.00	5,000,000.00	0.00
Non-available subordinated liabilities at group level	R0150	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	217,956.64				217,956.64
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0.00				0.00
Other items approved by supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Non available own funds related to other own funds items approved by supervisory authority	R0190	0.00	0.00	0.00	0.00	0.00
Minority interests (if not reported as part of a specific own fund item)	R0200	0.00	0.00	0.00	0.00	0.00
Non-available minority interests at group level	R0210	200,100.00	200,100.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	909,609.00				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00	0.00	0.00	0.00	0.00
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00	0.00	0.00	0.00	
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00	0.00	0.00	0.00	0.00
Deduction for participations included by using D&A when a combination of methods is used	R0260	0.00	0.00	0.00	0.00	0.00
Total of non-available own fund items	R0270	200,100.00	200,100.00	0.00	0.00	0.00
Total deductions	R0280	200,100.00	200,100.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	15,870,719.31	10,652,762.67	0.00	5,000,000.00	217,956.64
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			0.00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			0.00	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			0.00	0.00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			0.00	0.00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			0.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			0.00	0.00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			0.00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			0.00	0.00
Non available ancillary own funds at group level	R0380	0.00			0.00	0.00
Other ancillary own funds	R0390	0.00			0.00	0.00
Total ancillary own funds	R0400	0.00			0.00	0.00
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	0.00	0.00	0.00	0.00	
Institutions for occupational retirement provision	R0420	0.00	0.00	0.00	0.00	0.00
Non regulated entities carrying out financial activities	R0430	0.00	0.00	0.00	0.00	
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	0.00	0.00
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0.00	0.00	0.00	0.00	0.00
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00	0.00	0.00	0.00	0.00
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	15,870,719.31	10,652,762.67	0.00	5,000,000.00	217,956.64
Total available own funds to meet the minimum consolidated group SCR	R0530	15,652,762.67	10,652,762.67	0.00	5,000,000.00	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	15,870,719.31	10,652,762.67	0.00	5,000,000.00	217,956.64
Total eligible own funds to meet the minimum consolidated group SCR	R0570	11,324,498.67	10,652,762.67	0.00	671,736.00	
Consolidated Group SCR	R0590	10,714,410.11				
Minimum consolidated Group SCR	R0610	3,358,680.00				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	1.48				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	3.3717				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	15,870,719.31	10,652,762.67	0.00	5,000,000.00	217,956.64
SCR for entities included with D&A method	R0670	0.00				
Group SCR	R0680	10,714,410.11				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.4812				

C0060		
Reconciliation reserve		
Excess of assets over liabilities	R0700	11,980,428.31
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	0.00
Other basic own fund items	R0730	2,424,517.64
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
Other non available own funds	R0750	0.00
Reconciliation reserve	R0760	9,555,910.67
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	3,027,609.74
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0.00
Total Expected profits included in future premiums (EPIFP)	R0790	3,027,609.74

Solvency Capital Requirement - for groups on Standard Formula

S.25.01.04.01 - S.25.01.04.02

Article 112*	Z0010	2	*Article 112 1 - Article 112(7) reporting (output: x1) 2 - Regular reporting (output: x0)
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Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	3,465,877.16	3,465,877.16	
Counterparty default risk	R0020	1,879,278.31	1,879,278.31	
Life underwriting risk	R0030	0.00	0.00	
Health underwriting risk	R0040	0.00	0.00	
Non-life underwriting risk	R0050	6,931,069.58	6,931,069.58	
Diversification	R0060	-2,690,980.27	-2,690,980.27	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	9,585,244.78	9,585,244.78	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	1,129,165.33
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	
Solvency capital requirement, excluding capital add-on	R0200	10,714,410.11
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	10,714,410.11
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	
Net future discretionary benefits	R0460	
Minimum consolidated group solvency capital requirement	R0470	3,358,680.00
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	10,714,410.11

Method used to calculate the adjustment due to RFF/MAP nSCR aggregation

1 - Full recalculation
2 - Simplification at risk sub-module level
3 - Simplification at risk module level
4 - No adjustment

Casualty & General Insurance Company (Europe) Limited

Annual QRTs
Year ended 31st December 2022

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0.00
Deferred acquisition costs	R0020		1,826,298.52
Intangible assets	R0030	0.00	750,000.00
Deferred tax assets	R0040	218,253.39	0.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	950,000.00	950,000.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	296,425.06	296,425.06
Property (other than for own use)	R0080	0.00	0.00
Holdings in related undertakings, including participations	R0090	0.00	0.00
Equities	R0100	296,425.06	296,425.06
Equities - listed	R0110	0.00	0.00
Equities - unlisted	R0120	296,425.06	296,425.06
Bonds	R0130	0.00	0.00
Government Bonds	R0140	0.00	0.00
Corporate Bonds	R0150	0.00	0.00
Structured notes	R0160	0.00	0.00
Collateralised securities	R0170	0.00	0.00
Collective Investments Undertakings	R0180	0.00	0.00
Derivatives	R0190	0.00	0.00
Deposits other than cash equivalents	R0200	0.00	0.00
Other investments	R0210	0.00	0.00
Assets held for index-linked and unit-linked contracts	R0220	0.00	0.00
Loans and mortgages	R0230	2,010,607.64	16,984,935.56
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	1,166.71	1,166.71
Other loans and mortgages	R0260	2,009,440.93	16,983,768.85
Reinsurance recoverables from:	R0270	29,697,252.52	37,692,739.82
Non-life and health similar to non-life	R0280	29,697,252.52	37,692,739.82
Non-life excluding health	R0290	29,697,252.52	37,692,739.82
Health similar to non-life	R0300	0.00	0.00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00	0.00
Health similar to life	R0320	0.00	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00	0.00
Life index-linked and unit-linked	R0340	0.00	0.00
Deposits to cedants	R0350	0.00	0.00
Insurance and intermediaries receivables	R0360	4,709,165.79	16,515,694.63
Reinsurance receivables	R0370	4,009,828.99	3,926,640.49
Receivables (trade, not insurance)	R0380	727,022.24	727,022.24
Own shares (held directly)	R0390	0.00	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00	0.00
Cash and cash equivalents	R0410	14,344,966.51	13,767,167.28
Any other assets, not elsewhere shown	R0420	536,603.57	1,758,738.66
Total assets	R0500	57,500,125.72	95,195,662.26

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	34,470,624.36	53,862,334.54
Technical provisions – non-life (excluding health)	R0520	34,470,624.36	53,862,334.54
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	33,303,540.37	
Risk margin	R0550	1,167,083.99	
Technical provisions - health (similar to non-life)	R0560	0.00	0.00
Technical provisions calculated as a whole	R0570	0.00	
Best Estimate	R0580	0.00	
Risk margin	R0590	0.00	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00	0.00
Technical provisions - health (similar to life)	R0610	0.00	0.00
Technical provisions calculated as a whole	R0620	0.00	
Best Estimate	R0630	0.00	
Risk margin	R0640	0.00	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0.00	0.00
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	0.00	
Risk margin	R0680	0.00	
Technical provisions – index-linked and unit-linked	R0690	0.00	0.00
Technical provisions calculated as a whole	R0700	0.00	
Best Estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		0.00
Contingent liabilities	R0740	0.00	0.00
Provisions other than technical provisions	R0750	0.00	0.00
Pension benefit obligations	R0760	0.00	0.00
Deposits from reinsurers	R0770	0.00	0.00
Deferred tax liabilities	R0780	0.00	0.00
Derivatives	R0790	0.00	0.00
Debts owed to credit institutions	R0800	0.00	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00	0.00
Insurance & intermediaries payables	R0820	0.00	3,587,509.43
Reinsurance payables	R0830	2,810,059.31	15,248,602.48
Payables (trade, not insurance)	R0840	100.00	100.00
Subordinated liabilities	R0850	5,000,000.00	5,000,000.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00	0.00
Subordinated liabilities in Basic Own Funds	R0870	5,000,000.00	5,000,000.00
Any other liabilities, not elsewhere shown	R0880	3,999,288.80	3,999,288.80
Total liabilities	R0900	46,280,072.47	81,697,835.25
Excess of assets over liabilities	R1000	11,220,053.25	13,497,827.01

Premiums, claims and expenses by line of business

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110				0.00	0.00		9,414,022.51	0.00	6,667,932.50	0.00		23,928,461.71					40,010,416.72
Gross - Proportional reinsurance accepted	R0120				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140				0.00	0.00		5,296,582.99	0.00	5,099,755.38	0.00		18,727,242.28					29,123,580.65
Net	R0200				0.00	0.00		4,117,439.52	0.00	1,568,177.12	0.00		5,201,219.43					10,886,836.07
Premiums earned																		
Gross - Direct Business	R0210				0.00	0.00		9,118,154.30	0.00	8,184,517.73	0.00		17,775,851.97					35,078,524.00
Gross - Proportional reinsurance accepted	R0220				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240				0.00	0.00		5,933,383.96	0.00	5,969,018.85	0.00		13,459,960.97					25,362,363.78
Net	R0300				0.00	0.00		3,184,770.34	0.00	2,215,498.88	0.00		4,315,891.00					9,716,160.22
Claims incurred																		
Gross - Direct Business	R0310				-926,966.71	-203,067.07		2,405,599.80	-212,644.97	8,484,138.37	0.00		8,835,196.55					18,382,255.97
Gross - Proportional reinsurance accepted	R0320				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340				-788,149.21	-172,656.85		1,954,635.93	-284,954.33	5,606,690.69	0.00		6,692,132.99					13,007,699.22
Net	R0400				-138,817.50	-30,410.22		450,963.87	72,309.36	2,877,447.68	0.00		2,143,063.56					5,374,556.75
Changes in other technical provisions																		
Gross - Direct Business	R0410				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Proportional reinsurance accepted	R0420				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Net	R0500				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Expenses incurred																		
Administrative expenses	R0550				-56,824.64	-12,448.36		726,206.71	77,669.31	750,386.20	0.00		3,394,942.42					4,879,931.64
Gross - Direct Business	R0610				0.00	0.00		964,178.52	0.00	682,925.64	0.00		2,450,738.65					4,097,842.81
Gross - Proportional reinsurance accepted	R0620				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0630																	
Reinsurers' share	R0640				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Net	R0700				0.00	0.00		964,178.52	0.00	682,925.64	0.00		2,450,738.65					4,097,842.81
Investment management expenses																		
Gross - Direct Business	R0710				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Proportional reinsurance accepted	R0720				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0730																	
Reinsurers' share	R0740				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Net	R0800				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Claims management expenses																		
Gross - Direct Business	R0810				0.00	0.00		488,633.21	126,863.20	173,533.80	0.00		102,225.00					891,255.21
Gross - Proportional reinsurance accepted	R0820				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0830																	
Reinsurers' share	R0840				0.00	0.00		244,316.62	63,431.60	112,796.97	0.00		74,831.25					495,376.44
Net	R0900				0.00	0.00		244,316.59	63,431.60	60,736.83	0.00		27,393.75					395,878.77
Acquisition expenses																		
Gross - Direct Business	R0910				0.00	0.00		1,426,853.86	0.00	2,020,050.19	0.00		8,098,614.84					11,545,518.89
Gross - Proportional reinsurance accepted	R0920				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R0930																	
Reinsurers' share	R0940				0.00	0.00		859,300.17	0.00	1,151,358.92	0.00		6,574,295.87					8,584,954.96
Net	R1000				0.00	0.00		567,553.69	0.00	868,691.27	0.00		1,524,318.97					2,960,563.93
Overhead expenses																		
Gross - Direct Business	R1010				0.00	0.00		120,321.58	30,995.33	19,250.57	0.00		-203,668.80					-33,101.32
Gross - Proportional reinsurance accepted	R1020				0.00	0.00		0.00	0.00	0.00	0.00		0.00					0.00
Gross - Non-proportional reinsurance accepted	R1030																	
Reinsurers' share	R1040				56,824.64	12,448.36		1,170,163.67	16,757.62	881,218.11	0.00		403,840.15					2,541,252.55
Net	R1100				-56,824.64	-12,448.36		-1,049,842.09	14,237.71	-861,967.54	0.00		-607,508.95					-2,574,353.87
Other expenses																		
Total expenses	R1300																	4,879,931.64

Premiums, claims and expenses by country**Non-life obligations****S.05.02.01.01 - S.05.02.01.03**

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		ES	GB	FR	IT	NO		
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110		4,183,028.93	35,234,205.50	25,253.24	542,582.53	25,346.52	40,010,416.72
Gross - Proportional reinsurance accepted	R0120		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0130		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0140		2,959,294.40	25,488,252.12	157,209.88	57,662.64	57,662.64	28,720,081.68
Net	R0200	0.00	1,223,734.53	9,745,953.38	-131,956.64	484,919.89	-32,316.12	11,290,335.04
Premiums earned								
Gross - Direct Business	R0210		5,655,453.64	28,732,747.06	-62,745.44	727,722.22	25,346.52	35,078,524.00
Gross - Proportional reinsurance accepted	R0220		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0230		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0240		3,900,439.29	20,689,001.22	99,784.28	615,476.35	57,662.64	25,362,363.78
Net	R0300	0.00	1,755,014.35	8,043,745.84	-162,529.72	112,245.87	-32,316.12	9,716,160.22
Claims incurred								
Gross - Direct Business	R0310		3,083,924.47	9,628,051.93	3,327,966.18	2,658,894.09	-27,912.66	18,670,924.01
Gross - Proportional reinsurance accepted	R0320		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0330		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0340		1,622,416.01	7,191,789.56	2,271,273.71	2,208,483.75	-13,956.33	13,280,006.70
Net	R0400	0.00	1,461,508.46	2,436,262.37	1,056,692.47	450,410.34	-13,956.33	5,390,917.31
Changes in other technical provisions								
Gross - Direct Business	R0410		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420		0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0430		0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0440		0.00	0.00	0.00	0.00	0.00	0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R0550		422,830.21	4,135,743.24	255,785.24	42,073.32	26,771.75	4,883,203.75
Other expenses	R1200							
Total expenses	R1300							4,883,203.75

[illegible]

Insurance company: 213800FSQ29MAEK1167 , Closing date: 31/12/2022 , published on: 06/04/2023 16:36:45

Total (no breakdown by currency) Non-life insurance claims 5.19.01.01.01	Unit	GBP

Accident year / Underwriting year*	20000	2	* 20000 Accident year or Underwriting year 1 - Accident year 2 - Underwriting year * 0000 Currency ISO 4217 alphabetic code * 0000 Currency conversion 1 - Original currency 2 - Reporting currency
Currency*	20000	Total	
Currency conversion*	20040	2	

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																305,927.01
N-14	R0110	25,214.00	424,196.91	792,100.34	574,792.15	1,235,722.90	1,997,681.96	433,083.63	341,527.55	148,289.07	7,588.48	2,585,308.18	463,215.81	18,163.81	517,197.85	62,935.57	
N-13	R0120	190,431.26	190,431.26	392,692.24	244,015.86	366,719.81	297,274.87	307,029.04	303,767.69	94,035.31	244,358.12	285,059.33	-94,905.63	65,318.45	62,453.35		
N-12	R0130	2,326.00	130,217.26	135,953.71	373,201.13	789,532.79	1,272,905.69	1,905,816.93	192,525.65	267,898.68	359,513.88	135,358.41	-860,367.32	50,810.35			
N-11	R0140	30,891.80	179,504.82	270,453.80	262,498.53	299,106.76	200,120.30	433,586.06	160,045.46	16,467.46	203,281.23	152,234.70					
N-10	R0150	7,810.25	112,021.27	92,031.48	287,185.71	466,569.95	362,115.30	274,762.67	130,264.94	53,608.21	133,880.86	90,487.82					
N-9	R0160	23,412.54	148,291.26	337,377.49	242,260.56	315,954.74	984,349.71	219,100.43	640,316.11	201,028.77	160,164.45						
N-8	R0170	29,798.53	164,314.56	610,707.75	1,640,197.52	1,606,381.24	1,317,442.00	871,380.48	409,910.57	-135,288.64							
N-7	R0180	19,692.42	120,881.67	326,653.75	2,572,947.09	2,746,518.96	1,997,012.93	4,273,905.35	1,341,349.09								
N-6	R0190	60,745.59	266,268.72	918,467.85	2,149,749.83	2,303,842.63	2,298,075.47	929,800.00									
N-5	R0200	772,143.90	1,212,255.68	1,420,822.30	1,013,319.81		5,476,285.78										
N-4	R0210	0.00	337,244.35	1,518,852.65	276,942.19	1,584,136.38											
N-3	R0220	0.00	302,718.38		404,749.72												
N-2	R0230	0.00	633,173.99														
N-1	R0240	1,175,524.59		1,420,050.02													
N	R0250	4,468,274.66															

Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																269,833.46
N-14	R0310	9,455.25	167,320.68	408,620.04	189,936.71	614,147.43	1,693,119.76	224,580.22	160,688.45	59,546.55	1,168.97	1,293,001.67	0.00	9,081.90	259,044.78	31,939.56	
N-13	R0320	7,780.82	61,890.16	152,053.49	81,201.11	160,434.40	144,434.40	127,740.93	68,960.41	17,056.20	126,864.38	6,591.83	-47,250.48	33,886.74	31,698.46		
N-12	R0330	795.95	42,265.30	51,053.74	142,474.58	287,456.23	589,611.89	596,683.03	104,204.65	150,923.50	22,652.17	67,679.20	-180,183.66	25,405.18			
N-11	R0340	9,970.41	58,912.77	87,260.26	99,086.48	99,809.14	75,991.28	234,905.40	116,738.28	8,233.73	72,083.26	112,395.41					
N-10	R0350	1,902.56	28,818.28	25,269.12	77,019.03	119,976.31	142,509.38	193,739.04	45,394.23	34,784.28	99,801.88	67,449.09					
N-9	R0360	5,853.14	37,072.81	84,344.37	60,565.14	157,870.26	755,110.69	74,393.01	473,947.34	143,680.26	119,851.24						
N-8	R0370	7,449.88	41,078.64	152,676.94	856,614.44	1,315,197.43	613,253.47	666,316.56	242,389.21	-131,035.36							
N-7	R0380	7,299.48	65,004.83	95,535.30	2,399,316.44	1,951,024.32	1,428,773.30	3,491,764.95	1,099,417.55								
N-6	R0390	45,158.70	123,581.83	572,292.66	1,458,371.28	1,893,021.11	1,920,361.01	779,920.90									
N-5	R0400	0.00	385,070.95	178,952.08	244,084.13	556,085.56	2,789,878.93										
N-4	R0410	0.00	81,802.67	1,183,050.72	170,040.30	1,207,923.85											
N-3	R0420	2,347,414.63	132,296.42			358,041.03	313,741.11										
N-2	R0430	0.00	624,105.70		532,287.43												
N-1	R0440	587,762.30		2,547,568.36													
N	R0450	3,357,956.03															

Net Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1100	C1110	C1120	C1130	C1140	C1150	C1160	C1170	C1180	C1190	C1200	C1210	C1220	C1230	C1240	C1250
Prior	R0500																40,093.55
N-14	R0510	15,758.75	256,876.23	383,480.30	884,815.44	621,575.47	304,562.20	208,503.41	180,839.10	88,742.52	6,419.51	1,292,306.51	463,215.81	9,081.91	258,153.07	30,996.01	
N-13	R0520	16,160.18	128,541.10	240,638.75	162,814.75	206,311.66	152,840.47	179,288.11	234,807.28	111,091.51	117,493.74	278,487.50	-47,655.35	31,471.71	30,754.89		
N-12	R0530	1,570.05	87,952.06	84,899.97	230,726.55	502,076.56	683,293.80	1,309,133.90	88,321.00	116,975.18	336,861.71	67,679.21	-180,183.66	25,405.17			
N-11	R0540	20,921.39	121,012.05	183,192.74	172,812.25	195,297.56	134,149.02	198,786.65	43,307.18	8,233.73	31,197.97	40,118.92					
N-10	R0550	5,853.69	83,302.99	66,762.32	210,166.68	346,593.61	219,605.92	81,023.63	84,870.71	18,823.93	34,078.98	23,038.73					
N-9	R0560	17,559.40	111,218.45	253,033.12	181,695.42	158,084.48	229,239.02	144,707.42	166,368.77	57,148.51	40,313.21						
N-8	R0570	22,349.65	123,235.92	458,030.81	783,583.08	291,183.81	704,188.53	205,063.92	167,521.36	-4,253.23							
N-7	R0580	12,392.94	55,876.84	231,118.45	173,630.65	795,494.64	568,239.63	782,140.40									
N-6	R0590	15,588.89	144,303.89	346,174.95	891,378.19	1,010,821.52	477,714.41	149,959.10	241,911.54								
N-5	R0600	0.00	388,070.95	833,403.80	682,738.17	456,434.21	2,686,406.97										
N-4	R0610	0.00	253,441.68	335,801.83	106,901.99	376,212.13											
N-3	R0620	2,347,414.63	70,422.96			91,008.59											
N-2	R0630	0.00	9,068.29		293,771.41												
N-1	R0640	587,762.29		872,481.65													
N	R0650	1,110,318.66															

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of all years (cumulative)
		C0170	C0180
Prior	R0100	305,927.01	305,927.01
N-14	R0110	62,935.57	9,626,978.21
N-13	R0120	62,453.35	2,782,230.50
N-12	R0130	50,810.35	5,255,699.16
N-11	R0140	62,496.02	2,161,197.72
N-10	R0150	90,487.82	2,030,738.42
N-9	R0160	160,164.45	3,272,256.06
N-8	R0170	-135,288.64	6,514,845.01
N-7	R0180	1,341,349.09	13,398,961.26
N-6	R0190	929,800.00	5,627,040.85
N-5	R0200	5,476,285.70	9,900,925.39
N-4	R0210	1,584,136.38	3,717,175.57
N-3	R0220	404,749.72	1,043,798.35
N-2	R0230	826,058.84	1,459,232.83
N-1	R0240	1,420,050.02	4,595,574.81
N	R0250	4,468,274.66	4,468,274.66
Total	R0260	19,104,770.34	80,144,854.61

Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of all years (cumulative)
		C0760	C0770
Prior	R0300	269,833.46	269,833.46
N-14	R0310	31,939.56	5,121,951.97
N-13	R0320	31,698.46	939,204.20
N-12	R0330	25,405.18	1,900,981.66
N-11	R0340	36,767.20	1,002,441.64
N-10	R0350	67,449.09	836,713.22
N-9	R0360	119,851.24	1,912,888.26
N-8	R0370	-131,035.36	3,763,941.21
N-7	R0380	1,099,417.55	10,538,136.17
N-6	R0390	779,920.90	6,791,107.48
N-5	R0400	2,789,878.93	4,853,871.55
N-4	R0410	1,207,923.85	2,642,817.44
N-3	R0420	313,741.11	1,151,493.21
N-2	R0430	532,287.43	1,156,393.13
N-1	R0440	2,547,568.36	1,135,530.66
N	R0450	3,357,956.00	3,357,956.00
Total	R0460	13,080,602.88	50,817,915.34

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years (cumulative)
		C1260	C1270
Prior	R0500	40,093.55	40,093.55
N-14	R0510	30,996.01	4,505,326.24
N-13	R0520	30,754.89	1,843,026.30
N-12	R0530	25,405.17	1,354,711.50
N-11	R0540	15,728.82	1,158,754.08
N-10	R0550	23,038.73	1,174,025.20
N-9	R0560	40,313.21	1,359,367.80
N-8	R0570	-4,253.28	2,750,903.80
N-7	R0580	241,911.54	2,860,825.09
N-6	R0590	149,959.10	2,810,938.37
N-5	R0600	2,686,406.87	5,045,053.84
N-4	R0610	376,212.53	1,074,358.13

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C000	C010	C020	C030	C040	C050	C060	C070	C080	C090	C100	C010	C020	C030	C040	C050
Prior	R0100																295,728.79
N-14	R0110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	438,433.88	-1,478,033.43	-1,474,365.77	-1,734,768.36	-1,661,045.78	
N-13	R0120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-600,211.39	445,929.38	298,275.66	354,094.56	195,419.11		
N-12	R0130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	444,361.40	-411,064.85	-775,057.98	-242,528.77	418,329.14			
N-11	R0140	0.00	0.00	0.00	0.00	0.00	0.00	4,174.04	1,095,266.22	410,023.22	314,000.91	296,640.72					
N-10	R0150	0.00	0.00	0.00	0.00	0.00	23,275.89	1,117,140.04	745,529.96	675,338.90	586,612.42	608,909.08					
N-9	R0160	0.00	0.00	0.00	0.00	0.00	14,372.39	4,182,796.97	1,210,116.15	678,612.67	524,600.64	516,176.11					
N-8	R0170	0.00	0.00	0.00	91,843.78	4,082,363.08	3,914,627.73	2,208,066.92	2,013,343.31	2,065,595.43							
N-7	R0180	0.00	0.00	871,309.83	3,811,423.36	9,113,608.73	7,205,852.24	3,167,589.45	1,298,395.10								
N-6	R0190	0.00	2,745,276.76	6,401,279.73	10,389,292.28	6,474,952.55	4,465,701.21	2,486,130.52									
N-5	R0200	787,757.07	3,715,279.99	6,339,831.98	3,874,304.13	5,925,578.95	907,907.42										
N-4	R0210	360,514.50	1,870,899.06	2,017,102.64		2,940,060.78											
N-3	R0220	2,304,961.68	5,680,211.57	5,814,262.24	5,779,257.06												
N-2	R0230	11,233,340.40	7,295,346.98	8,754,236.90													
N-1	R0240	4,419,286.11	5,299,280.99														
N	R0250	8,382,500.18															

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C000	C010	C020	C030	C040	C050	C060	C070	C080	C090	C100	C010	C020	C030	C040	C050
Prior	R0300																261,055.90
N-14	R0310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,468.50	0.00	-733,482.35	-864,058.64	-830,194.77	
N-13	R0320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,830.68	8,114.50	156,656.11	180,178.06	98,012.69			
N-12	R0330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151,902.52	1,152.11	-158,073.86	-116,809.26	-209,114.56			
N-11	R0340	0.00	0.00	0.00	0.00	0.00	0.00	2,987.06	911,153.79	195,543.88	237,776.51	235,938.41	202,723.30				
N-10	R0350	0.00	0.00	0.00	0.00	0.00	11,637.94	759,936.04	311,591.71	499,985.23	427,728.87	405,398.01					
N-9	R0360	0.00	0.00	0.00	0.00	7,186.19	1,716,622.16	774,440.37	598,765.88	481,519.56	457,435.22						
N-8	R0370	0.00	0.00	0.00	-0.11	1,037,123.31	2,229,833.94	1,624,276.75	1,706,019.49	1,624,071.51							
N-7	R0380	0.00	0.00	77,432.39	3,391,134.03	6,080,133.78	6,295,588.69	2,850,319.01	1,451,954.18								
N-6	R0390	0.00	448,719.90	9,269,667.87	14,908,655.98	5,339,949.45	3,450,775.92	2,072,357.90									
N-5	R0400	518,974.85	1,087,548.78	2,348,019.18	2,617,619.98	3,245,511.12	1,644,998.44										
N-4	R0410	-1,427,311.16	-1,257,648.09	1,495,839.66	910,951.32	2,113,239.81											
N-3	R0420	-201,960.01	4,146,721.00	4,368,682.33	4,341,387.84												
N-2	R0430	10,461,485.55	6,309,520.03	5,952,685.83													
N-1	R0440	7,202,179.31	1,751,390.48														
N	R0450	9,376,068.93															

Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0500																32,673.89
N-14	R0510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	432,365.38	-1,478,033.43	-740,883.42	-870,709.72	-830,851.01	
N-13	R0520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-623,046.07	437,814.88	173,916.50	97,406.44			
N-12	R0530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	292,478.88	-432,216.96	-365,984.12	-125,719.51	-209,114.58			
N-11	R0540	0.00	0.00	0.00	0.00	0.00	0.00	514,112.58	214,860.52	76,224.30	71,803.36	79,769.26					
N-10	R0550	0.00	0.00	0.00	0.00	0.00	11,637.95	357,204.60	413,538.23	175,353.67	158,883.56	203,511.07					
N-9	R0560	0.00	0.00	0.00	0.00	7,186.20	2,466,174.81	435,675.78	79,846.79	43,081.08	58,740.89						
N-8	R0570	0.00	0.00	0.00	91,843.89	3,045,239.77	1,684,793.79	583,790.17	307,323.82	441,523.92							
N-7	R0580	0.00	0.00	793,877.44	420,289.33	3,033,474.95	910,263.35	317,270.47	-151,559.09								
N-6	R0590	0.00	2,296,539.89	2,296,398.14	4,419,303.88	1,136,103.10	1,034,925.28	413,572.01									
N-5	R0600	268,782.18	2,627,725.21	2,593,812.80	1,256,684.15	2,714,066.93	542,196.03										
N-4	R0610	1,787,826.66	3,128,547.15	521,262.98	418,043.35	835,820.97											
N-3	R0620	2,506,926.71	1,534,490.57	1,445,579.91	1,437,869.18												
N-2	R0630	771,854.85	985,826.95	2,801,551.07													
N-1	R0640	-2,782,893.20	1,545,890.50														
N	R0650	-695,566.05															

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)	
		R0100	C0100
Prior	R0100		295,080.90
N-14	R0110		-1,635,291.12
N-13	R0120		392,377.27
N-12	R0130		-413,285.63
N-11	R0140		264,429.18
N-10	R0150		582,101.43
N-9	R0160		521,303.85
N-8	R0170		1,947,941.69
N-7	R0180		1,160,731.64
N-6	R0190		2,268,888.48
N-5	R0200		694,928.07
N-4	R0210		2,863,968.07
N-3	R0220		5,379,064.91
N-2	R0230		7,927,346.44
N-1	R0240		4,455,182.01
N	R0250		6,804,773.19
Total	R0260		33,303,540.37

Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

		Year end (discounted data)	
		R0300	C0300
Prior	R0300		258,939.71
N-14	R0310		-817,324.52
N-13	R0320		96,485.22
N-12	R0330		-206,642.82
N-11	R0340		190,047.20
N-10	R0350		386,480.02
N-9	R0360		460,219.42
N-8	R0370		1,534,468.90
N-7	R0380		1,347,961.62
N-6	R0390		1,913,580.08
N-5	R0400		1,325,543.77
N-4	R0410		2,053,638.48
N-3	R0420		4,064,722.70
N-2	R0430		5,422,329.78
N-1	R0440		3,147,351.43
N	R0450		6,499,762.58
Total	R0460		29,697,252.52

Net Discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)	
		R0500	C1100
Prior	R0500		32,141.19
N-14	R0510		-817,966.60
N-13	R0520		95,892.05
N-12	R0530		-206,642.81
N-11	R0540		70,381.98
N-10	R0550		395,412.39
N-9	R0560		61,084.43
N-8	R0570		413,472.79
N-7	R0580		-187,229.98
N-6	R0590		315,308.49
N-5	R0600		-630,615.70
N-4	R0610		808,329.59
N-3	R0620		1,314,842.23
N-2	R0630		2,505,016.66
N-1	R0640		1,307,850.58
N	R0650		-1,694,985.95
Total	R0660		3,698,287.88

Gross Reported but not Settled Claims (RBNS) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0500																-515,821.85
N-14	R0510	870,514.26	4,730,604.99	4,772,253.81	4,348,019.31	2,720,990.84	1,267,437.50	1,088,427.54	1,164,296.18	1,350,521.46	900,392.18	-1,495,093.53	-1,685,657.02	-1,696,068.20	-1,897,529.18	70,342.82	
N-13	R0520	722,985.03	1,658,466.87	1,211,714.26	801,540.08	775,716.47	960,788.95	715,377.70	513,094.11	170,599.84	99,692.22	128,136.79	89,557.04	105,378.57	-2,026,049.38		
N-12	R0530	339,588.10	2,331,856.67	2,682,737.87	2,933,617.34	1,623,196.97	1,671,288.89	-402,107.86	-772,943.55	-897,396.01	-794,640.60	-1,022,066.53	-533,122.16	135,745.25			
N-11	R0540	730,059.05	2,234,433.96	1,960,542.00	1,748,572.97	1,402,039.85	969,649.22	359,859.30	115,529.57	208,584.11	109,270.80	118,721.30					
N-10	R0550	460,126.21	1,480,680.74	1,722,115.28	1,837,645.86	842,685.94	904,707.47	649,055.56	365,966.00	280,275.30	227,220.05	48,533.25					
N-9	R0560	791,932.62	2,558,376.08	2,129,252.08	1,996,848.61	1,565,917.64	590,820.22	916,829.60	400,094.00	244,585.91	87,206.47						
N-8	R0570	1,377,793.56	4,699,871.16	4,670,217.63	4,275,607.87	3,132,079.97	3,350,463.29	1,557,659.36	1,521,056.51	231,776.18							
N-7	R0580	5,400,421.46	5,821,178.58	7,743,590.49	5,450,721.21	6,386,456.12	4,876,107.43	1,375,711.51	479,882.00								
N-6	R0590	534,795.59	2,567,375.53	3,067,934.44	4,917,681.44	3,341,754.08	1,275,497.27	1,558,851.59									
N-5	R0600	4,506.84	630,800.22	1,002,804.03	330,120.43	2,640,561.85	-1,656,931.18										
N-4	R0610	94,840.32	-55,272.17	-253,373.05	-265,104.37	4,055,497.09											
N-3	R0620	0.00	118,349.98	658,653.73	90,686.30												
N-2	R0630	65,927.20	76,418.02	1,369,143.53													
N-1	R0640	901,863.31	364,116.09														
N	R0650	1,978,879.60															

Reinsurance RBNS Claims - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0300																-1,732,941.21
N-14	R0310	327,173.34	3,006,127.43	3,062,143.51	3,007,967.62	2,178,399.74	621,461.56	525,902.57	563,073.09	2,850.00	823,746.17	-745,512.39	0.00	-847,659.10	-948,764.60	93,264.91	
N-13	R0320	394,234.11	962,870.35	448,542.82	381,391.28	320,292.62	428,192.62	372,758.41	36,745.95	55,484.75	12,558.61	8,125.00	49,166.02	52,689.29	-1,012,721.57		
N-12	R0330	111,920.88	1,161,684.04	1,299,970.93	1,465,283.69	716,613.67	1,123,427.62	122,645.09	-287,303.32	-437,707.71	0.00	-513,033.27	-266,561.08	67,877.63			
N-11	R0340	238,764.59	452,914.97	590,542.23	532,706.13	482,110.94	83,784.69	160,098.07	88,542.09	78,278.10	80,049.97						
N-10	R0350	125,031.55	372,299.20	473,849.25	500,156.48	261,067.05	240,593.04	483,384.47	132,304.75	191,985.34	152,750.22	30,665.88					
N-9	R0360	379,832.73	816,026.73	683,394.40	596,508.19	884,299.13	402,308.60	609,217.01	377,593.84	268,206.60	12,609.91						
N-8	R0370	646,479.21	2,180,155.55	2,126,241.55	1,159,261.99	2,149,209.26	2,032,165.12	1,191,409.97	1,356,085.49	277,000.60							
N-7	R0380	4,292,287.51	4,350,485.20	2,227,932.97	4,677,346.93	4,975,584.81	4,679,547.14	1,625,625.81	583,596.20								
N-6	R0390	401,096.60	1,081,705.31	2,596,766.14	12,441,844.42	2,914,096.63	1,225,461.95	1,544,015.79									
N-5	R0400	3,087.70	339,234.37	-259,413.68	236,860.25	1,355,555.07	-316,477.68										
N-4	R0410	47,420.16	-1,588,189.64	-205,423.28	-220,284.46	2,289,817.89											
N-3	R0420	-932,571.81	89,610.77	497,950.04	6,714.74												
N-2	R0430	42,852.68	23,016.47	1,010,595.85													
N-1	R0440	601,589.31	-241,288.07														
N	R0450	1,410,000.04															

Net RBNS Claims - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																1,217,119.38
N-14	R0510	543,340.92	1,724,477.56	1,710,110.30	1,340,051.69	541,591.10	645,975.94	562,324.97	601,223.09	1,347,671.46	576,646.01	-749,581.14	-1,885,657.02	-848,409.10	-948,764.58	-22,922.09	
N-13	R0520	328,750.92	695,496.52	763,171.44	522,148.80	455,423.85	532,596.83	342,619.29	476,348.16	115,115.09	47,133.61	120,011.79	40,391.02	52,689.28	-1,013,327.81		
N-12	R0530	227,667.22	1,176,172.63	1,382,766.94	1,468,333.65	906,581.34	1,547,861.27	-524,752.95	-485,542.23	-459,688.30	-794,640.60	-511,033.26	-266,561.08	67,877.62			
N-11	R0540	491,291.46	821,445.00	907,627.03	1,154,029.84	868,333.73	487,338.79	199,760.26	35,744.89	120,042.06	30,992.70	25,680.33					
N-10	R0550	345,094.66	1,108,390.54	1,249,266.03	1,337,489.38	664,113.79	105,071.09	233,661.25	188,289.96	74,469.83	17,867.37						
N-9	R0560	412,099.89	1,742,349.35	1,445,857.68	1,400,340.42	681,618.51	188,611.62	307,612.59	22,500.14	-23,620.69	74,596.54						
N-8	R0570	731,314.35	2,518,715.61	2,543,976.08	3,116,345.88	982,870.71	1,318,298.17	366,249.39	164,971.03	-45,224.42							
N-7	R0580	1,108,113.95	1,470,693.38	5,515,657.52	773,174.28	1,410,871.31	196,560.39	-249,914.30									
N-6	R0590	133,696.90	1,485,629.22	471,108.30	-1524,162.98	427,657.40	50,039.27	14,816.29									
N-5	R0600	5,415.14	295,575.85	1,272,217.71	71,270.18	1,281,006.78	-1,339,553.50										
N-4	R0610	47,420.16	1,532,917.47	-47,949.77	-44,819.91	1,765,679.41											
N-3	R0620	932,571.81	28,739.21	161,703.69	83,971.52												
N-2	R0630	23,074.52	53,401.55	358,547.68													
N-1	R0640	303,277.00	-122,869.02														
N	R0650	568,879.16															

Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

			Year end (discounted data)
			C0500
Prior	R0100		-515,821.85
N-14	R0110		70,342.82
N-13	R0120		-2,026,049.38
N-12	R0130		135,745.25
N-11	R0140		-548,877.58
N-10	R0150		48,533.25
N-9	R0160		87,206.47
N-8	R0170		231,776.18
N-7	R0180		479,882.00
N-6	R0190		1,558,851.59
N-5	R0200		-1,656,931.18
N-4	R0210		4,055,497.09
N-3	R0220		90,686.30
N-2	R0230		1,369,143.53
N-1	R0240		-944,116.09
N	R0250		1,978,879.60
Total	R0260		4,995,607.30

Reinsurance RBNS - Current year, sum of years (cumulative)

			Year end (discounted data)
			C1700
Prior	R0300		-1,732,941.21
N-14	R0310		93,264.91
N-13	R0320		-1,012,721.57
N-12	R0330		67,877.63
N-11	R0340		278,177.46
N-10	R0350		30,665.88
N-9	R0360		12,609.91
N-8	R0370		277,000.60
N-7	R0380		583,596.20
N-6	R0390		1,544,015.79
N-5	R0400		-316,477.68
N-4	R0410		2,289,817.89
N-3	R0420		6,714.74
N-2	R0430		1,010,595.85
N-1	R0440		-241,288.07
N	R0450		1,410,000.04
Total	R0460		3,744,348.00

Net RBNS Claims - Current year, sum of years (cumulative)

			Year end (discounted data)
			C1750
Prior	R0500		1,217,119.38
N-14	R0510		-22,922.09
N-13	R0520		-1,013,327.81
N-12	R0530		67,877.62
N-11	R0540		270,499.54
N-10	R0550		17,867.37
N-9	R0560		74,596.56
N-8	R0570		-45,224.42
N-7	R0580		-103,714.20
N-6	R0590		14,816.29
N-5	R0600		-1,339,553.50
N-4	R0610		1,765,679.41
N-3	R0620		83,971.52
N-2	R0630		358,547.68
N-1	R0640		-122,869.02
N	R0650		568,879.16
Total	R0660		1,251,259.99

Own funds**S.23.01.01**

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	40,000.00	40,000.00		0.00	
Share premium account related to ordinary share capital	R0030	2,891,420.00	2,891,420.00		0.00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00	0.00		0.00	
Subordinated mutual member accounts	R0050	0.00		0.00	0.00	0.00
Surplus funds	R0070	0.00	0.00			
Preference shares	R0090	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00		0.00	0.00	0.00
Reconciliation reserve	R0130	8,070,379.86	8,070,379.86			
Subordinated liabilities	R0140	5,000,000.00		0.00	5,000,000.00	0.00
An amount equal to the value of net deferred tax assets	R0160	218,253.39				218,253.39
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0.00				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	16,220,053.25	11,001,799.86	0.00	5,000,000.00	218,253.39
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			0.00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			0.00	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			0.00	0.00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			0.00	0.00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			0.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			0.00	0.00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			0.00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			0.00	0.00
Other ancillary own funds	R0390	0.00			0.00	0.00
Total ancillary own funds	R0400	0.00			0.00	0.00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	16,220,053.25	11,001,799.86	0.00	5,000,000.00	218,253.39
Total available own funds to meet the MCR	R0510	16,001,799.86	11,001,799.86	0.00	5,000,000.00	
Total eligible own funds to meet the SCR	R0540	16,084,263.16	11,001,799.86	0.00	5,000,000.00	82,463.31
Total eligible own funds to meet the MCR	R0550	11,673,535.86	11,001,799.86	0.00	671,736.00	
SCR	R0580	10,164,926.62				
MCR	R0600	3,358,680.00				
Ratio of Eligible own funds to SCR	R0620	1.5823				
Ratio of Eligible own funds to MCR	R0640	3.4756				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	11,220,053.25
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	0.00
Other basic own fund items	R0730	3,149,673.39
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
Reconciliation reserve	R0760	8,070,379.86
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	0.00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	3,027,609.74
Total Expected profits included in future premiums (EPIFP)	R0790	3,027,609.74

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01 - S.25.01.01.05

Article 112*	Z0010	2	Article 112 1 - Article 112(7) reporting (output: x1)
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Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	2,588,043.50	2,588,043.50	
Counterparty default risk	R0020	1,824,217.69	1,824,217.69	
Life underwriting risk	R0030	0.00	0.00	
Health underwriting risk	R0040	0.00	0.00	
Non-life underwriting risk	R0050	6,907,846.65	6,907,846.65	
Diversification	R0060	-2,284,346.56	-2,284,346.56	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	9,035,761.28	9,035,761.28	

Calculation of Solvency Capital Requirement

		Value	
		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		
Operational risk	R0130	1,129,165.33	
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150	0.00	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency capital requirement excluding capital add-on	R0200	10,164,926.62	
Capital add-on already set	R0210		
Solvency capital requirement	R0220	10,164,926.62	
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450		Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
Net future discretionary benefits	R0460		

Calculation of Solvency Capital Requirement

		Yes/No	
		C0109	
Approach based on average tax rate*	R0590	3	Approach based on average tax rate 1 - Yes

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock
		C0110	C0120
DTA	R0600		
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		

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

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**S.28.01.01**

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	2,261,403.60

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0.00	0.00
Income protection insurance and proportional reinsurance	R0030	0.00	0.00
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	168,459.99	0.00
Other motor insurance and proportional reinsurance	R0060	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	2,788,504.75	4,117,439.52
General liability insurance and proportional reinsurance	R0090	1,470,891.84	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	3,877,920.50	1,568,177.12
Legal expenses insurance and proportional reinsurance	R0110	234,606.36	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	5,201,219.43
Non-proportional health reinsurance	R0140	0.00	0.00
Non-proportional casualty reinsurance	R0150	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	0.00
Non-proportional property reinsurance	R0170	0.00	0.00

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0.00

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0.00	
Obligations with profit participation - future discretionary benefits	R0220	0.00	
Index-linked and unit-linked insurance obligations	R0230	0.00	
Other life (re)insurance and health (re)insurance obligations	R0240	0.00	
Total capital at risk for all life (re)insurance obligations	R0250		0.00

Overall MCR calculation		C0070
Linear MCR	R0300	2,261,403.60
SCR	R0310	10,164,926.62
MCR cap	R0320	4,574,216.98
MCR floor	R0330	2,541,231.65
Combined MCR	R0340	2,541,231.65
Absolute floor of the MCR	R0350	3,358,680.00
Minimum Capital Requirement	R0400	3,358,680.00

H. Glossary

CGH	CG Holdings (Gibraltar) Limited
CGICE	Casualty & General Insurance Company (Europe) Limited
EIOPA	European Insurance and Occupational Pensions Authority
ENIDs	Events Not In Data
GAAP	Generally Accepted Accounting Principles
GFSC	Gibraltar Financial Services Commission
IBNR	Incurred but Not Reported Claims
LOB	Lines of Business
MCR	Minimum Capital Requirement
ORSA	Own Risk and Solvency Assessment
OSLR	Outstanding Loss Reserves
PPO	Periodic Payment Order
QRT	Quarterly Reporting Template
QS	Quota Share - Type of Reinsurance Coverage
RSR	Regular Supervisory Report
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
TOR	Terms of Reference
XoL	Excess of Loss - Type of Reinsurance Coverage