

CG Holdings (Gibraltar) Limited

Casualty & General Insurance Company (Europe) Limited

Casualty & General Insurance Company (Europe) Limited
Sucursal en España

Solvency and Financial Condition Report
Year ended 31st December 2023



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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, the Company and Sucursal and includes the key highlights for 2023.

Section B – Business and Performance

This section of the report provides additional information on the Group, the Company and Sucursal 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; Casualty & General Insurance Company (Europe) Limited Sucursal en España (“**CGICE Sucursal**” or **CGICE Branch**”) 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.

Casualty & General Insurance Company (Europe) Limited Sucursal en España is not a separate legal entity and is included within this report. Performance for Spain relates to the runoff book and has performed within expectations.

CGH has an SCR ratio of 140% as at 31 December 2023.

CGICE has an SCR ratio of 156% as at 31 December 2023.

CGICE Sucursal has a SCR ratio of 220% as at 31st December 2023.

As of the date of publishing this report, the Company has not yet issued audited financial statements for the year ended 31 December 2023. Accordingly, all financial amounts referred to in this document are subject to change.

The governance and risk frameworks of CGH, the Company and CGICE Sucursal are detailed in this report. There have been no significant changes in the reporting period.

With respect to Brexit and our E.U. business; the Company was authorised by the Spanish regulator, the “Dirección General de Seguros y Fondos de Pensiones” (“DGSFP”) on the 24th February 2023 to operate a Third-Country Branch. This allows CGICE Sucursal to continue managing our existing Spanish business and potentially write new business in Spain.

Our other 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 17th of May 2024.

Daniel Gibson

Chief Executive Officer

Casualty & General Insurance Company (Europe) Limited

CG Holdings (Gibraltar) Limited (Director)

Casualty & General Insurance Company (Europe) Limited Sucursal en España

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 and its third-country branch "Casualty & General Insurance Company (Europe) Limited Sucursal en España," "CGICE Sucursal".

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. CGICE Sucursal is regulated by both the GFSC and also the Spanish regulator:

Dirección General de Seguros y Fondos de Pensiones" ("DGSFP")
Paseo de la Castellana, 44
Madrid 28046.
Spain
<https://dgsfp.mineco.gob.es/>

1.4. 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').

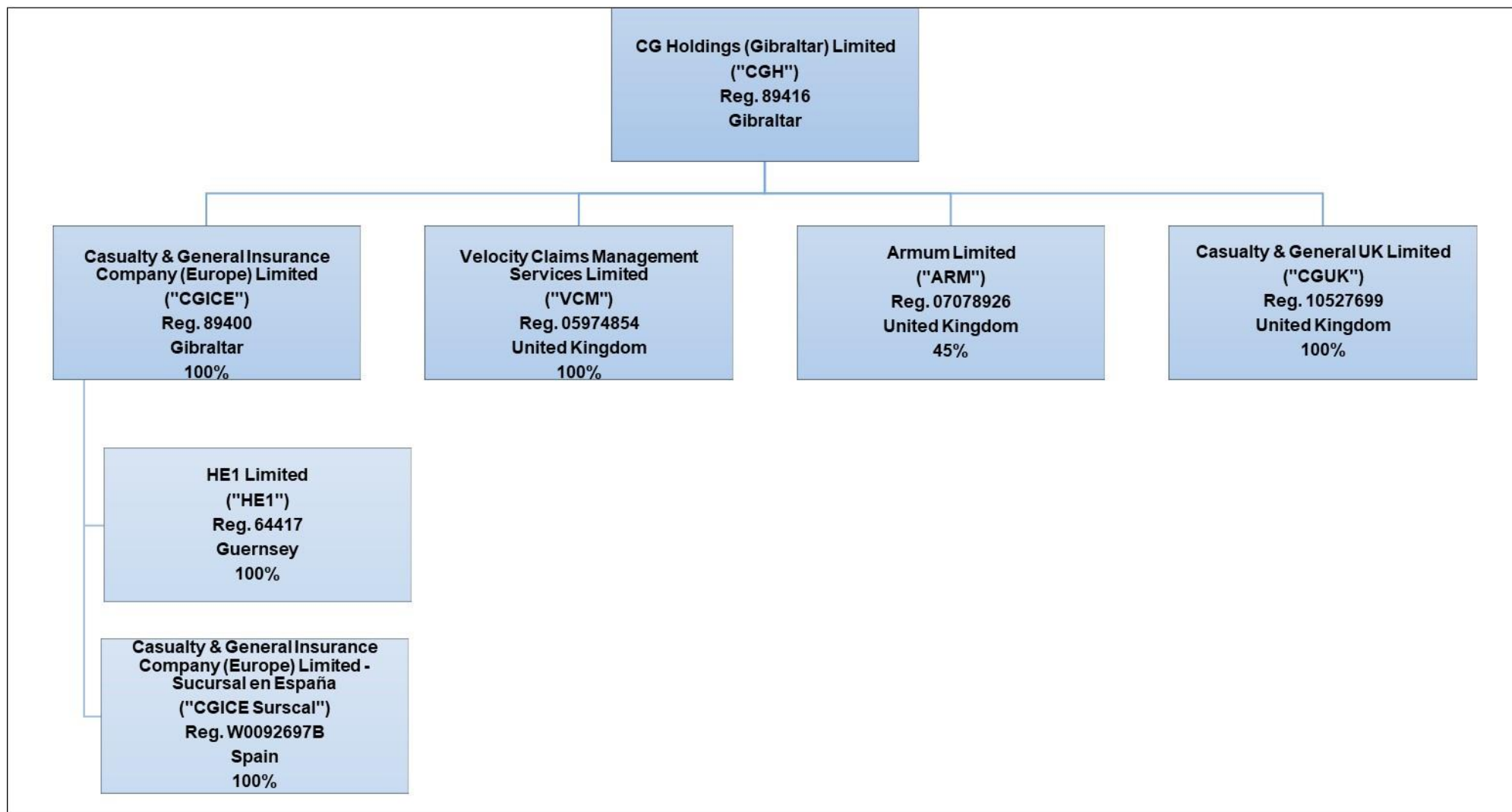
CGICE Sucursal is not a separate legal entity to CGICE and is therefore included within the CGICE financial statements and external audit review conducted by Grant Thornton.

1.5. CGH shareholders with qualifying holdings at 31 December 2023:

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.

1.6. The CGH Group of companies is shown overleaf.

CGH Group Structure at 31st December 2023

1.7. 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

1.8. 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.

1.9. CGICE Sucursal is licensed to carry out the following Solvency II LoB: -

Solvency II - Line of Business
Credit & Suretyship

1.10. 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	Currency	Profit/(Loss) ('000)	Net Assets ('000)
CGH	GBP	2,503	12,728
CGICE	GBP	701	13,918
CGICE Sucursal	EUR	1,639	8,064

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

1.10.1. CGH is a non-trading insurance holding company;

1.10.2. A large portion of CGH's profits is derived from fair value gains and losses on financial investments.

1.10.3. CGICE's source of profit is from underwriting activities and investment income, which is explained in further detail in this report.

1.10.4. CGICE Sucursal's source of profit is from underwriting activities.

1.11. 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

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

2.2. During the course of 2023, CGICE strengthened its UK focused portfolios and broker relationships; increased its UK pet business and solidified its UK Structural Defects line of business.

2.3. CGICE remains committed to ensuring good customer outcomes and the full implementation of Consumer Duty during the course of 2023 was a top priority for the Company. Consumer Duty is an on-going requirement, and to this end, remains a primary focus area for the Company, ensuring customer best interests are central to the business and our broker relationships.

2.4. 2023 saw good underwriting profits along with claim releases and some strengthening of reserves in classes that the Company has ceased writing.

2.5. CGICE Sucursal remained focused on the runoff book of business.

2.6. 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.

2.7. The premium written in the year ended 31 December 2023 is shown below by class of business and jurisdiction:

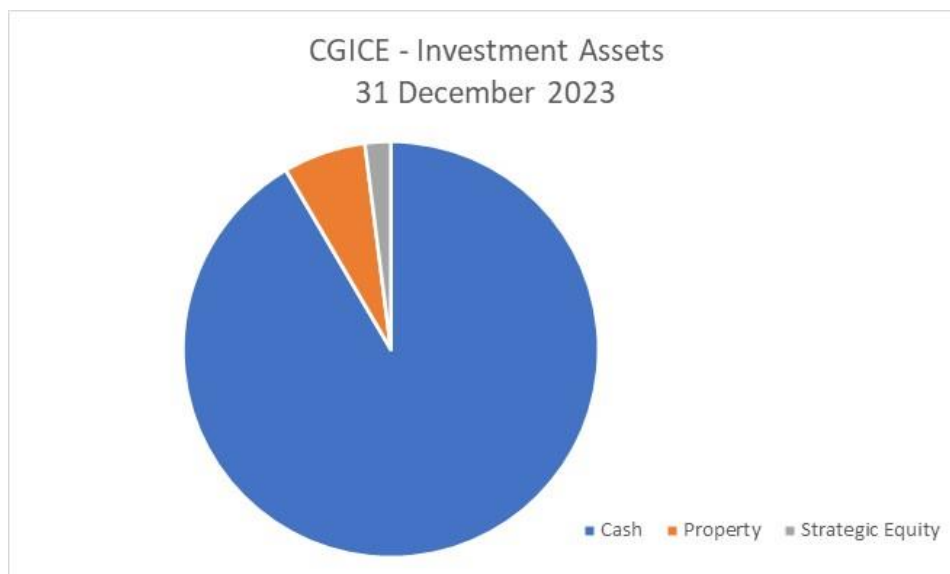
Line of Business	France	Italy	Norway	CGICE Sucursal	UK
	£'000	£'000	£'000	€'000	£'000
Fire and Other Damage to Property	-	-	-	-	7,655
Credit & Suretyship	-	433	-	4,404	1,434
Miscellaneous Financial Loss	-	-	-	-	43,617
Totals	-	433	-	4,404	52,706

2.8. 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.

- 2.9. 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.
- 2.10. Underwriting performance has been positive with technical profits reported in the management accounts for the year ended 31 December 2023 being £2,630k (31 December 2022 being £2,180k).

3. Investment Performance

- 3.1. CGH's investments comprise the equity holdings in subsidiaries only. During the year, CGH received £75k 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. With respect to Covid-19, the Company has not identified any increased liability.
- 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, their best interests and our product.
- 5.3. Supporting our customers via our partners remains a key focus of the Company.

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 and CGICE Sucursal

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 Sucursal is included within this.

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.

The committees also review the activities of CGICE Sucursal. CGICE Sucursal has an appointed Branch Manager responsible for the day-to-day running of the branch.

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 (CGICE Sucursal) is included in the Company's 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.

CGICE Sucursal is included in the Company's Risk Management Systems, with CGICE retaining responsibility for its Risk Management.

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 and includes CGICE Sucursal. The ORSA Policy can be found below.

Own Risk Solvency Assessment ('ORSA') Policy

The ORSAs' main purpose is to ensure that the Group, CGICE and CGICE Sucursal 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 or CGICE Sucursal 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.

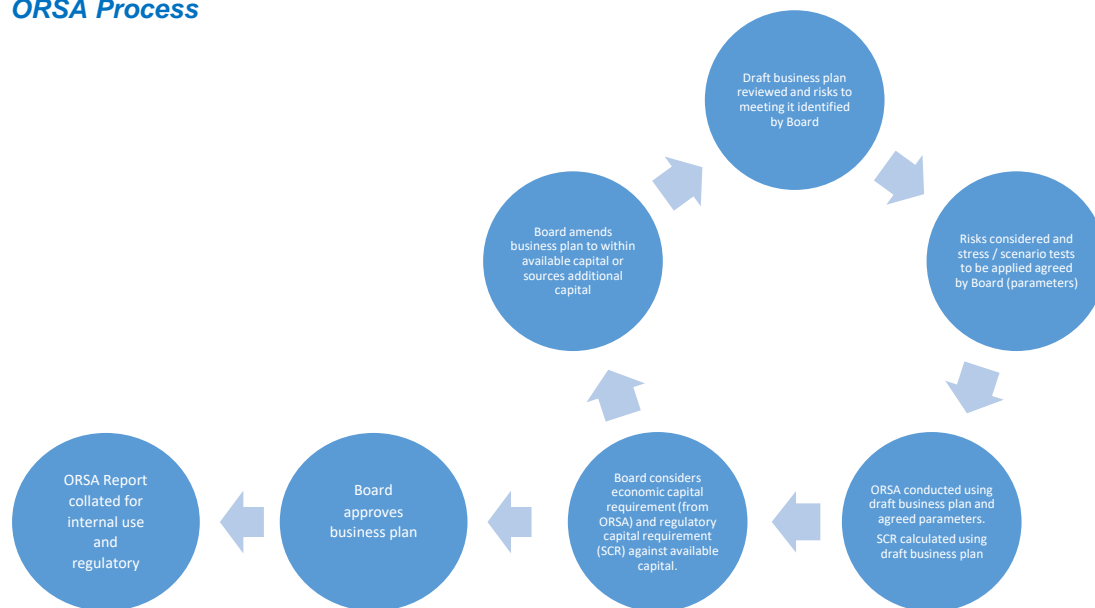
The Boards are responsible for performing the Assessment but may delegate items to senior management if deemed appropriate.

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 CGICE Sucursal.

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.

These policies and procedures have been applied to CGICE Sucursal.

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 recurrence. 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 Sucursal is included within this review.

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.

In addition to CGICE employing its own internal actuarial resources, the Company also engage an independent actuary to conduct a reserve review for all lines of business, at least twice a year; thus, strengthening our actuarial controls.

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 CGICE Sucursal, the Company has re-established its presence in Spain and its historic broker relationships via CGICE Sucursal.

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.

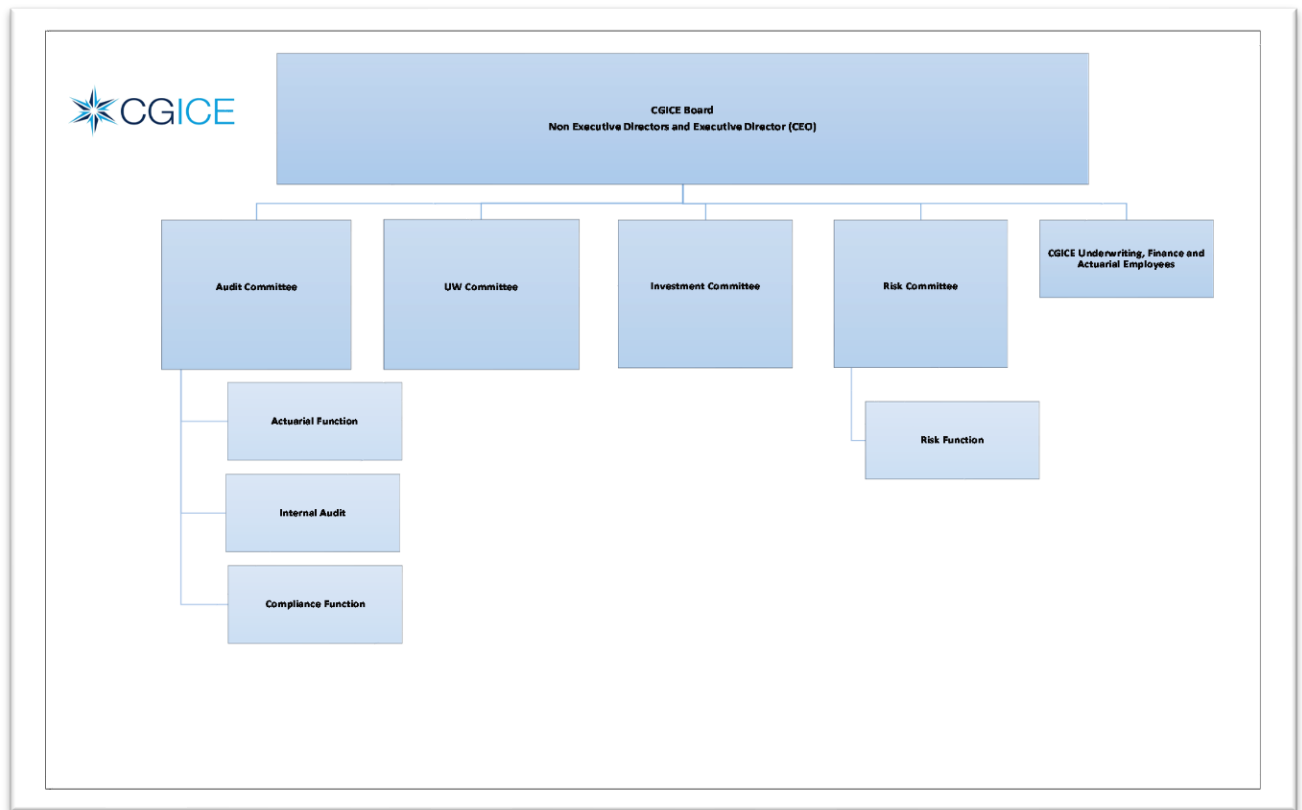
9. Adequacy of the System of Governance

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 2023



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 includes CGICE Sucursal) and which is exposed to underwriting risk, and therefore the Group's underwriting risk is the same as CGICE's.

CGICE

Underwriting risk is a key risk to CGICE and CGICE Sucursal. 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. CGICE Sucursal is included within the Underwriting Committee and all reporting.

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 2023 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 2023.

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.

With respect to the Company's third-country branch in Spain, CGICE Sucursal, the focus remains on managing the runoff book for the 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, Company and CGICE Sucursal 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 £4,601k.

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 and CGICE Sucursal

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:

- Outsourcing Risk: The Company has identified two types of outsourcing risk:
 - The risk that a provider of key services is unable to operate;
 - The risk that a provider falls short of Consumer Duty regulations.
 - The Company manages Outsourcing Risk via its Outsourcing Policy; Internal Audit Controls and its Underwriting and Audit Committee which includes governance overviews.
 - The Company has in place its own Conduct Risk procedures which covers compliance with the Consumer Duty regulations and oversight of outsourcing.
- 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.

- Regulatory Risk: The Company has identified the following regulatory risk:
 - Conduct Risk - The risk that the Company falls short of complying with regulations and standards of best practice including conduct risk, which covers compliance with the Consumer Duty regulations and therefore fails to act in Best Interest of Consumers.
 - The Company has in place a Conduct Risk Policy and procedures which covers compliance with the Consumer Duty regulations and oversight of outsourcing. Our Conduct Risk procedures are constantly evolving and compliance with Consumer Duty is fundamental to the Company.
 - The Company has in place a Board appointed “Consumer Duty Champion.”
- 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.
- 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.

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

With respect to Covid-19, the Company has not identified any increased liability.

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 this risk is being monitored 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 2023, 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	2,456	-	(2,456)	-	See [1.3.1]
Intangible assets	1,000	-	(1,000)	-	See [1.3.2]
Deferred tax asset	-	-	90	90	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	15,857	(15,857)	-	-	See [1.3.6]
Loans and mortgages	5,808	-	-	5,808	See [1.3.7]
Reinsurance recoverables from non-life	45,265	920	(12,359)	33,825	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	28,450	(21,471)	-	6,979	See [1.3.9]
Reinsurance receivables	3,428	-	51	3,479	See [1.3.10]
Receivables (trade, not insurance)	500	-	-	500	See [1.3.11]
Cash and cash equivalents	14,175	(3,316)	-	10,859	See [1.3.12]
Any other assets	1,205	-	(619)	586	See [1.3.13]
TOTAL	119,395	(39,725)	(16,293)	63,377	

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 2023, 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	2,456	-	(2,456)	-	See [1.3.1]
Intangible assets	1,000	-	(1,000)	-	See [1.3.2]
Deferred tax assets	-	-	91	91	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	16,465	(14,913)	-	1,552	See [1.3.7]
Reinsurance recoverables from non-life	45,265	920	(12,360)	33,825	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	28,920	(21,941)	-	6,979	See [1.3.9]
Reinsurance receivables	3,428	-	51	3,479	See [1.3.10]
Receivables (trade, not insurance)	500	-	-	500	See [1.3.11]
Cash and cash equivalents	13,534	(4,261)	-	9,273	See [1.3.12]
Any other assets	1,168	-	(618)	550	See [1.3.13]
TOTAL	113,982	(40,195)	(16,292)	57,495	

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 2023, the Company Sucursal 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	300	-	(300)	-	See [1.3.1]
Intangible assets	-	-	-	-	See [1.3.2]
Deferred tax assets	-	-	-	-	See [1.3.3]
Property, plant & equipment held for own use	-	-	-	-	See [1.3.4]
Equities	-	-	-	-	See [1.3.5]
Deposits other than cash equivalents	1,000	-	-	1,000	
Loans and mortgages	-	-	-	-	See [1.3.7]
Reinsurance recoverables from non-life	3,030	734	(1,429)	2,336	See [1.3.8] and [2.5.2]
Insurance and intermediaries receivables	1,840	-	-	1,840	See [1.3.9]
Reinsurance receivables	(59)	-	59	-	See [1.3.10]
Receivables (trade, not insurance)	10,741	(8,082)	-	2,658	See [1.3.11]
Cash and cash equivalents	4,602	-	-	4,602	See [1.3.12]
Any other assets	10	-	-	10	See [1.3.13]
TOTAL	21,464	(7,348)	(1,670)	12,446	

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) –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. 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 accounts for the Group, Company and CGICE Sucursal are prepared in accordance with the United Kingdoms “Generally Accepted Accounting Practice” (“UK GAAP”).

2.2 The GAAP accounts of the Group, the Company and CGICE Sucursal 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”) and Unallocated Loss Adjustment Expenses (“ULAE”). The Group, the Company and CGICE Sucursal also consider any amounts recoverable from reinsurance contracts in respect of its claim’s reserves and IBNR.

All data in section [2] below relates to the Group, the Company and CGICE Sucursal unless otherwise stated.

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

Group, as at 31 December 2023:

Line of business	Technical Provisions (exc. Risk Margin) (£'000)	Risk Margin (£'000)	Technical Provisions (£'000)
Motor Vehicle Liability	1,052	25	1,077
Fire & Other Damage to Property	13,802	334	14,136
General Liability	7,023	170	7,193
Credit and Suretyship	5,230	127	5,356
Miscellaneous financial loss	1,735	42	1,777
TOTAL	28,841	698	29,539

Company, as at 31 December 2023

Line of business	Technical Provisions (exc. Risk Margin) (£'000)	Risk Margin (£'000)	Technical Provisions (£'000)
Motor Vehicle Liability	1,052	26	1,078
Fire & Other Damage to Property	13,807	340	14,147
General Liability	6,547	161	6,708
Credit and Suretyship	5,232	129	5,361
Miscellaneous financial loss	1,743	43	1,785
TOTAL	28,380	700	29,080

CGICE Branch as at 31 December 2023 (First Year of Trading)

Line of business	Technical Provisions (exc. Risk Margin) (€'000)	Risk Margin (€'000)	Technical Provisions (€'000)
Credit and Suretyship	3,459	97	3,556
TOTAL	3,459	97	3,556

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	2,076	72	2,148
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	6,812
Credit and Suretyship	11,610	407	12,017
Legal Expenses	1,659	58	1,717
Miscellaneous financial loss	2,078	73	2,151
TOTAL	33,304	1,167	34,471

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

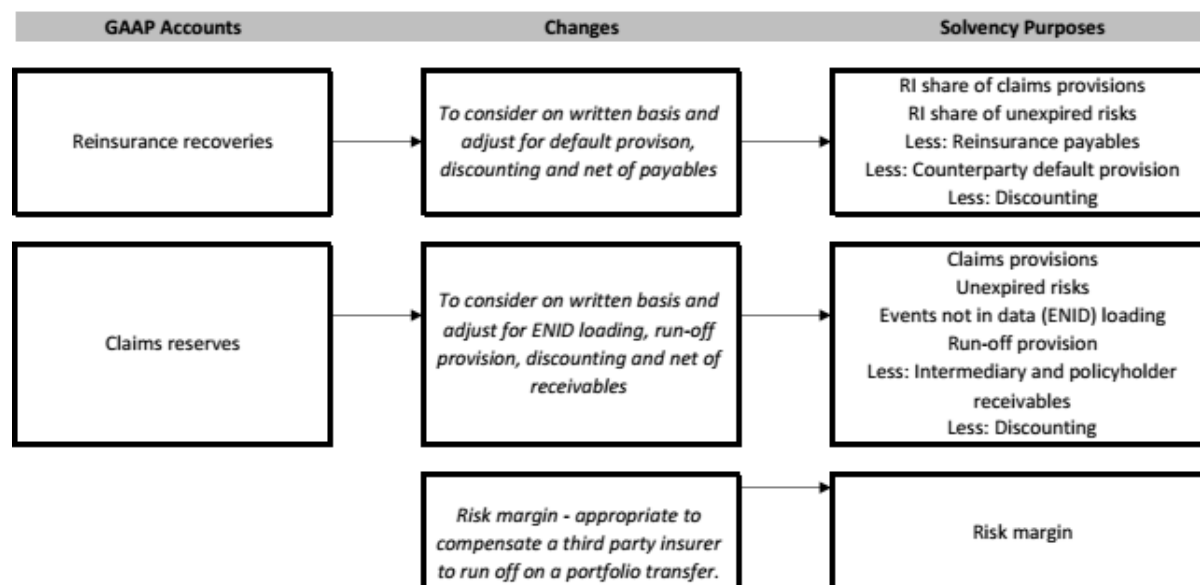
2.4 The key areas of uncertainty around technical provisions are as follows:

- 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 could 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.

2.5 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.

2.6 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.

	Group (£'000)	Company (£'000)	CGICE Sucursal (€'000)
RI share of GAAP Reserves	45,265	45,265	3,030
RI share of UPR removal	(23,961)	(23,961)	(1,541)
Other RI CFs GAAP restatement	920	920	734
RI share of unexpired risk	14,328	14,328	195
Counterparty default provision	(26)	(26)	-
Discount	(2,700)	(2,700)	(83)
Reinsurance share of Solvency II TPs	33,825	33,825	2,336

GAAP Reserves	63,063	63,063	5,016
UPR removal	(31,854)	(31,854)	(2,475)
Claim Float and cash flows others restatement	(2,015)	(2,485)	547
Unexpired risk	17,988	17,988	313
Intermediaries receivables	(16,743)	(16,743)	-
ENIDs	428	428	95
Run-off Expenses	1,943	1,943	95
Discount	(3,959)	(3,959)	(133)
Gross Best Estimate	28,841	28,380	3,459
Risk Margin	698	700	97
Gross Solvency II TPs	29,539	29,080	3,556

2.5.1 Claims provisions

The Group, Company and CGICE Sucursal have adjusted its claims provision in its GAAP accounts in recording the claims provisions for solvency purposes as at 31 December 2023 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 Group, Company and CGICE Sucursal have adjusted its reinsurance recoveries in its GAAP accounts in recording the reinsurance share of claims provisions for solvency purposes as at 31 December 2023 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 Group, Company and CGICE Sucursal 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 Group, Company and CGICE Sucursal 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 0.05% (2022 0.21%), 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 fourteen 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 2023 as issued by the Bank of England for the company and Group reserves and issued by the European Insurance and Occupational Pensions Authority ("EIOPA") for the Sucursal.

2.5.12 Risk Margin

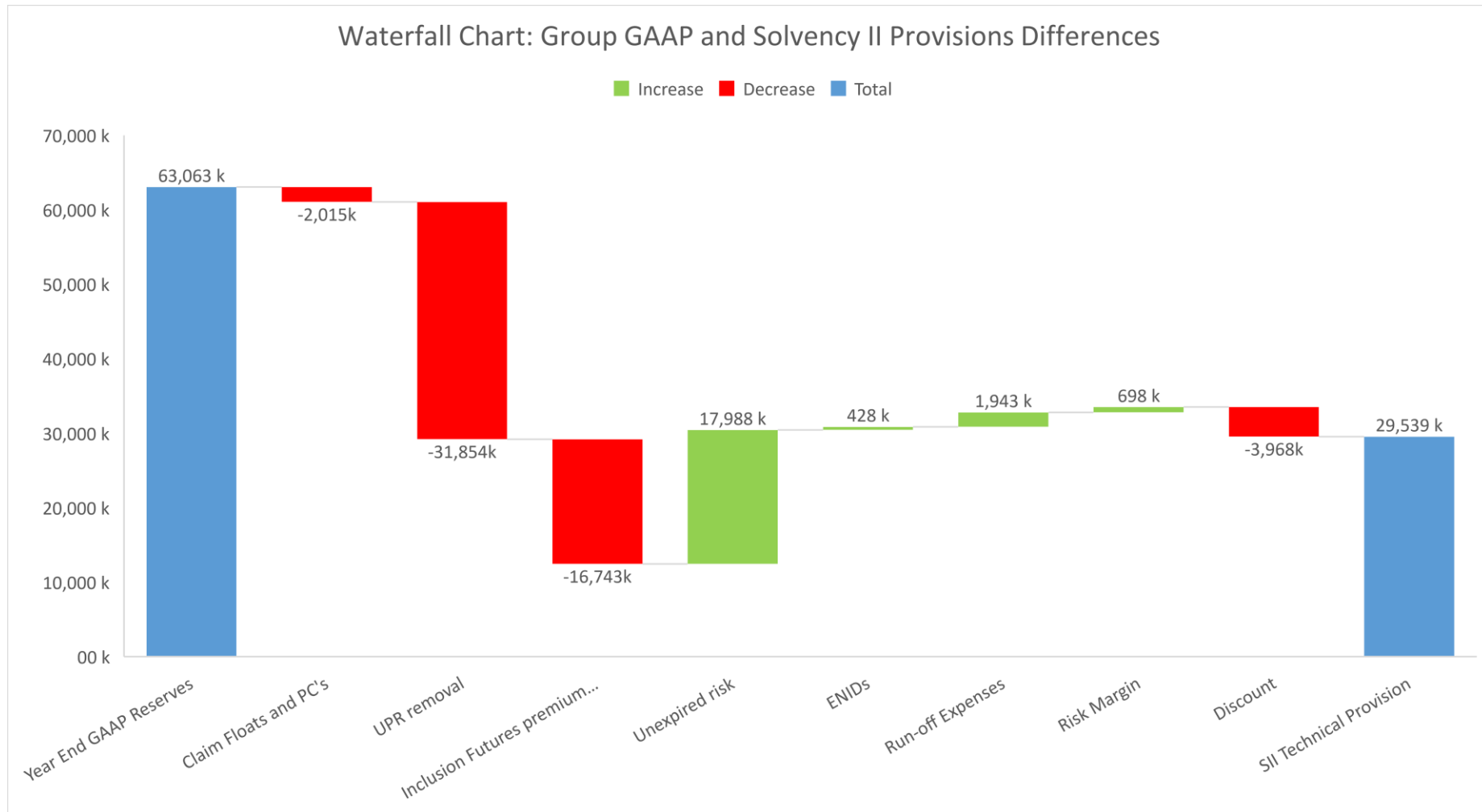
The risk margin has been considered to ensure that the value of the technical provisions is equivalent to the amount that would be expected to have to be paid to a third-party insurance company in order to take over and meet the insurance obligations of the Company.

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 4% (2022: 6%) as determined by Solvency II regulations.

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

2.7 The Group, Company and the Sucursal have not applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating its technical provisions.

The changes to technical provisions as at 31 December 2023 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.

CGICE Sucursal obtains the benefit of the above referenced XOL treaty.

2.8.4 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.

2.8.5 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 2023, 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	23,067	4,748	Reclassified to technical provisions
Subordinated liabilities	5,000	-	Reclassified to tier 2 capital. See section[F]
Insurance and intermediaries payable	2,545	-	Commissions payable to intermediaries reclassified to technical provisions.
Any other liabilities, not elsewhere shown	12,224	12,224	Any other liabilities reclassification as per financial statements

3.2 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

3.3 As at 31 December 2023 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	23,002	4,748	Reclassified to technical provisions
Subordinated liabilities	5,000	-	Reclassified to tier 2 capital. See section[F]
Insurance and intermediaries payable	2,611	-	Commissions payable to intermediaries reclassified to technical provisions.
Any other liabilities, not elsewhere shown	6,184	6,184	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 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

3.5 As at 31 December 2023, CGICE Sucursal recorded the following classes of liabilities for solvency purposes:

Other Liability	GAAP Accounts Value (€'000)	Solvency Value (€'000)	Explanation of differences
Deferred tax liabilities	-	84	Deferred taxes arise from differences in the valuation of assets and liabilities against the values assigned for tax purposes.
Reinsurance payables	7,348	-	Reclassified to technical provisions
Insurance and intermediaries payable	547	-	Commissions payable to intermediaries reclassified to technical provisions.

4. Alternative Methods for Valuation

Not applicable for the Group, the Company or CGICE Sucursal.

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 includes CGICE Sucursal.

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 basic own funds are as follows:

Own fund items	Tier	2023		2022	
		£'000	%	£'000	%
Share Capital and Share Premium	1	2,207	13	2,207	14
Reconciliation Reserve	1	9,708	57	8,446	53
Subordinated Debt	2	5,000	30	5,000	32
Deferred Tax Asset	3	90	0	218	1
		17,004	100	15,871	100

The Company's own funds are as follows:

Own fund items	Tier	2023		2022	
		£'000	%	£'000	%
Share Capital and Share Premium	1	2,411	14	2,931	18
Reconciliation Reserve	1	9,980	57	8,070	50
Subordinated Debt	2	5,000	29	5,000	31
Deferred Tax Asset	3	91	1	218	1
		17,483	100	16,219	100

The CGICE Sucursal's own funds are as follows:

Own fund items	Tier	2023	
		£'000	%
Reconciliation Reserve	1	8,806	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 2023 is shown below:

	GROUP		COMPANY	
	£'000	£'000	£'000	£'000
Surplus at 31 December 2022		5,156		5,919
Profit per management accounts	(760)		625	
<i>Adjustments to reconcile GAAP to SII profit:</i>				
<i>Changes in disallowable assets</i>	(242)		(243)	
<i>Change in RI counterparty default provision</i>	76		76	
<i>Change in risk margin and expense adjust.</i>	758		758	
<i>Change resulting from discounting</i>	(344)		(351)	
<i>Net changes in premium provisions, ENIDs, etc.</i>	526		526	
<i>Other changes (including deferred tax)</i>	1,221		9	
Solvency II profit		1,134		1,399
Previous period SCR	10,714		10,165	
Current period SCR	12,138		11,196	
Decrease/(increase) in SCR		(1,423)		(1,031)
Surplus as at 31 December 2023		4,867		6,288

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	2023		2022	
		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	9,569	9,569	9,556	9,556
Subordinated Debt	2	5,000	699	5,000	672
Deferred Tax Asset	3	90	-	218	-
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		339	339	(910)	(910)
		17,005	12,614	12,614	11,324

2. Solvency Capital Requirements & Minimum Capital Requirements

2.1. The SCR and MCR of the Company, Group and CGICE Sucursal as at 31 December 2023 was:

	COMPANY	GROUP	CGICE Sucursal
SCR	11,196	12,138	2,199
MCR	3,495	3,495	4,000

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

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

Market Risk	2023			2022	
	Company	Group	CGICE Sucursal	Company	Group
	(£'000)	(£'000)	(€'000)	(£'000)	(£'000)
Interest Rate	253	116	53	414	356
Equity	65	66	-	65	66
Property	238	238	-	238	238
Spread	246	353	94	359	395
Currency	2,351	2,332	-	1,862	2,045
Concentration	936	3,378	204	1,206	2,450
Diversification	(1,300)	(2,221)	(120)	(1,555)	(2,084)
TOTAL	2,788	4,263	231	2,588	3,466

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

Counterparty Risk	2023			2022	
	Company	Group	CGICE Sucursal	Company	Group
	(£'000)	(£'000)	(€'000)	(£'000)	(£'000)
Type 1	989	1,062	309	1,425	1,481
Type 2	111	111	60	493	493
Diversification	(25)	(25)	(13)	(94)	(95)
TOTAL	1,075	1,147	356	1,824	1,879

- 2.1.3. The Company, CGICE Sucursal 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, CGICE Sucursal and the Group may be exposed as well as the event that policyholders discontinue profitable policies.

Non-life Underwriting Risk	2023			2022	
	Company	Group	CGICE Sucursal	Company	Group
	(£'000)	(£'000)	(€'000)	(£'000)	(£'000)
Premium & Reserve	6,938	7,000	865	5,398	5,424
Catastrophe	1,821	1,821	1,334	2,862	2,862
Lapse	2,206	2,206	-	1,633	1,633
Diversification	(3,051)	(3,055)	(437)	(2,985)	(2,988)
TOTAL	7,914	7,972	1,762	6,908	6,931

- 2.1.4. The final solvency capital requirement of the Company, CGICE Sucursal 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, CGICE Sucursal and the Group.

Solvency Capital Requirement	2023			2022	
	Company	Group	CGICE Sucursal	Company	Group
	(£'000)	(£'000)	(€'000)	(£'000)	(£'000)
Market	2,788	4,263	231	2,588	3,466
Counterparty	1,075	1,147	356	1,824	1,879
Non-life Underwriting	7,914	7,972	1,762	6,908	6,931
Basic SCR Diversification	(2,154)	(2,817)	(310)	(2,284)	(2,691)
Operational	1,572	1,572	160	1,129	1,129
TOTAL	11,196	12,138	2,199	10,165	10,714

- 2.2. Neither the Company, nor CGICE Sucursal 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	
	2023 (£'000)	2022 (£'000)	2023 (£'000)	2022 (£'000)
Motor Vehicle Liability	133	168	-	-
Other Motor Insurance	-	-	-	-
Fire & Other Damage to Property	4,617	2,789	3,453	4,117
General Liability	1,038	1,471	-	-
Credit & Suretyship	1,075	3,878	2,190	1,568
Legal Expenses	-	235	-	-
Miscellaneous Financial Loss	-	-	8,084	5,201

2.4. The inputs used to calculate the MCR of CGICE Sucursal 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	
	2023 (€'000)	2022 (€'000)	2023 (€'000)	2022 (€'000)
Credit & Suretyship	1,123	n/a	1,859	n/a

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.
- 3.3. CGICE Sucursal has maintained capital sufficient to meet its minimum capital requirement throughout the period covered by this report.
- 3.4. CGICE Sucursal 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 2023

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0.00
Deferred acquisition costs	R0020		2,456,309.47
Intangible assets	R0030	0.00	1,000,000.08
Deferred tax assets	R0040	90,018.60	0.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	950,831.10	950,831.10
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	299,159.76	16,156,599.50
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	15,857,439.74
Assets held for index-linked and unit-linked contracts	R0220	0.00	0.00
Loans and mortgages	R0230	5,808,150.50	5,808,150.50
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	2,888.97	2,888.97
Other loans and mortgages	R0260	5,805,261.53	5,805,261.53
Reinsurance recoverables from:	R0270	33,825,242.97	45,264,911.63
Non-life and health similar to non-life	R0280	33,825,242.97	45,264,911.63
Non-life excluding health	R0290	33,825,242.97	45,264,911.63
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	6,979,186.38	28,449,882.59
Reinsurance receivables	R0370	3,479,254.14	3,428,271.61
Receivables (trade, not insurance)	R0380	499,595.60	499,595.60
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	10,858,849.36	14,174,823.63
Any other assets, not elsewhere shown	R0420	586,471.18	1,205,275.80
Total assets	R0500	63,376,759.59	119,394,651.51

Balance sheet

S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	29,539,103.46	63,062,540.19
Technical provisions – non-life (excluding health)	R0520	29,539,103.46	63,062,540.19
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	28,841,391.25	
Risk margin	R0550	697,712.22	
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	2,545,420.68
Reinsurance payables	R0830	4,748,134.52	23,067,038.76
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	12,223,907.41	12,223,907.40
Total liabilities	R0900	51,511,145.39	105,898,907.03
Excess of assets over liabilities	R1000	11,865,614.20	13,495,744.48

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)		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	C0090	C0090	C0140	
Premiums written										
Gross - Direct Business	R0110	4,403,658.00	52,705,895.00	0.00	433,059.00	0.00			57,542,612.00	
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	2,791,391.00	40,558,153.00	98,819.00	366,531.00	0.00			43,814,894.00	
Net	R0200	0.00	1,612,267.00	12,147,742.00	-98,819.00	66,528.00			13,727,718.00	
Premiums earned										
Gross - Direct Business	R0210	4,617,245.00	42,133,146.00	0.00	497,816.00	0.00			47,248,207.00	
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	2,854,709.00	30,934,632.00	84,376.00	418,269.00	0.00			34,291,986.00	
Net	R0300	0.00	1,762,536.00	11,198,514.00	-84,376.00	79,547.00			12,956,221.00	
Claims incurred										
Gross - Direct Business	R0310	-160,683.00	22,469,493.00	2,356,897.00	-660,433.00	637,615.00			24,642,889.00	
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	-111,843.00	17,006,148.00	1,483,861.00	-551,419.00	318,808.00			18,145,555.00	
Net	R0400	0.00	-48,840.00	5,463,345.00	873,036.00	-109,014.00			6,497,334.00	
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	
Expenses incurred	R0550	57,600.00	3,070,229.00	374,183.00	2,808.00	47,557.00			3,552,377.00	
Other expenses	R1200									
Total expenses	R1300								3,552,377.00	

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
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	9,569,034.59	9,569,034.59			
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	90,018.60				90,018.60
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			
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	-339,170.00				
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	17,004,684.20	11,914,665.59	0.00	5,000,000.00	90,018.60
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	17,004,684.20	11,914,665.59	0.00	5,000,000.00	90,018.60
Total available own funds to meet the minimum consolidated group SCR	R0530	16,914,665.59	11,914,665.59	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	17,004,684.20	11,914,665.59	0.00	5,000,000.00	90,018.60
Total eligible own funds to meet the minimum consolidated group SCR	R0570	12,613,593.59	11,914,665.59	0.00	698,928.00	
Consolidated Group SCR	R0590	12,137,740.38				
Minimum consolidated Group SCR	R0610	3,494,640.00				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	1.40				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	3.6094				
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	17,004,684.20	11,914,665.59	0.00	5,000,000.00	90,018.60
SCR for entities included with D&A method	R0670	0.00				
Group SCR	R0680	12,137,740.38				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.4010				

Reconciliation reserve		
Excess of assets over liabilities	R0700	11,865,614.20
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	0.00
Other basic own fund items	R0730	2,296,579.60
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	9,569,034.59
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	4,600,806.27
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0.00
Total Expected profits included in future premiums (EPIFP)	R0790	4,600,806.27

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)

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	4,262,879.31	4,262,879.31	
Counterparty default risk	R0020	1,147,260.50	1,147,260.50	
Life underwriting risk	R0030	0.00	0.00	
Health underwriting risk	R0040	0.00	0.00	
Non-life underwriting risk	R0050	7,972,480.65	7,972,480.65	
Diversification	R0060	-2,816,945.64	-2,816,945.64	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	10,565,674.83	10,565,674.83	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	1,572,065.56
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	12,137,740.38
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	12,137,740.38
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	3,494,640.00
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	12,137,740.38

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

Casualty & General Insurance Company (Europe) Limited

Annual QRTs
Year ended 31st December 2023

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0.00
Deferred acquisition costs	R0020		2,456,309.47
Intangible assets	R0030	0.00	1,000,000.08
Deferred tax assets	R0040	91,397.03	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	1,551,999.28	16,464,656.78
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	2,888.97	2,888.97
Other loans and mortgages	R0260	1,549,110.31	16,461,767.81
Reinsurance recoverables from:	R0270	33,824,510.35	45,264,911.63
Non-life and health similar to non-life	R0280	33,824,510.35	45,264,911.63
Non-life excluding health	R0290	33,824,510.35	45,264,911.63
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	6,979,186.38	28,919,928.84
Reinsurance receivables	R0370	3,479,254.14	3,428,271.61
Receivables (trade, not insurance)	R0380	499,595.60	499,595.60
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	9,273,175.74	13,533,932.25
Any other assets, not elsewhere shown	R0420	549,527.70	1,167,821.02
Total assets	R0500	57,495,071.28	113,981,852.34

Balance sheet

S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	29,079,863.33	63,062,540.19
Technical provisions – non-life (excluding health)	R0520	29,079,863.33	63,062,540.19
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	28,380,261.92	
Risk margin	R0550	699,601.41	
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	2,610,459.79
Reinsurance payables	R0830	4,748,134.52	23,001,999.65
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	6,183,913.97	6,183,913.96
Total liabilities	R0900	45,012,011.82	99,859,013.59
Excess of assets over liabilities	R1000	12,483,059.46	14,122,838.75

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

Unit	EUR
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Line of business*	20010	5	*20010 Line of Business 1 - 1 and 13 Medical expense insurance 2 - 2 and 14 Income protection insurance 3 - 3 and 15 Workers' compensation insurance 4 - 4 and 16 Motor vehicle liability insurance 5 - 5 and 17 Other motor insurance 6 - 6 and 18 Marine, aviation and transport insurance 7 - 7 and 19 Fire and other damage to property insurance 8 - 8 and 20 General liability insurance 9 - 9 and 21 Credit and suretyship insurance 10 - 10 and 22 Legal expense insurance 11 - 11 and 23 Assistance 12 - 12 and 24 Miscellaneous financial loss 13 - 13 and 25 Non-proportional health reinsurance 14 - 14 and 26 Non-proportional casualty reinsurance 15 - 15 and 27 Non-proportional marine, aviation and transport reinsurance 16 - 16 and 28 Non-proportional property reinsurance 17 - 17 and 29 Non-proportional general liability reinsurance 18 - 18 and 30 Non-proportional other reinsurance
Accident year / Underwriting year*	20020	2	*20020 Accident year or Underwriting year 1 - Accident year 2 - Underwriting year
Currency*	20030	Total	*20030 Currency 00 4217 alphabetic code
Currency conversion*	20040	2	*20040 Currency conversion 1 - Original currency 2 - Reporting currency

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 & +
		CO00	CO01	CO02	CO03	CO04	CO05	CO06	CO07	CO08	CO09	CO10	CO11	CO12	CO13	CO14	CO15
Prior	RS000																67,185.54
N-14	RS010	23,941.00	190,431.26	392,692.24	244,015.87	366,719.81	287,274.87	307,029.04	305,165.15	451,878.95	257,224.03	285,059.35	185,358.41	-94,905.83	65,358.45	62,453.31	1,314.02
N-13	RS020	2,236.00	130,217.26	135,913.71	373,201.12	785,512.46	1,272,905.76	1,944,819.26	291,332.02	277,756.14	595,513.88	135,358.41	-360,367.32	50,810.35	450,454.74		
N-12	RS030	30,893.80	179,924.82	270,451.00	202,851.47	262,489.53	299,256.70	445,489.76	168,970.18	101,281.21	152,224.10	12,496.02	68,627.90				
N-11	RS040	7,810.25	112,021.27	92,031.44	287,185.71	466,663.42	387,208.84	287,973.92	107,206.12	53,608.21	133,880.86	90,487.82	-56,044.74				
N-10	RS050	23,412.54	148,291.26	337,377.49	242,713.52	325,433.38	1,039,141.38	210,100.43	640,318.11	201,028.77	160,164.41	911.03					
N-9	RS060	29,799.13	164,314.56	1,858,408.82	2,342,290.61	1,976,643.80	1,801,217.50	781,537.10	404,876.54	137,878.20							
N-8	RS070	19,092.42	9,713,211.17	4,451,058.43	4,332,458.52	2,480,209.18	1,883,212.80	4,236,591.21	1,387,540.01	949,898.17	479,744.12						
N-7	RS080	2,344,356.25	6,894,740.33	3,071,015.22	1,895,013.66	2,775,196.51	2,301,333.79	873,121.36	378,093.45								
N-6	RS090	827,872.64	1,431,155.39	1,000,536.13	1,431,453.14	991,951.60	5,481,636.64	621,346.60									
N-5	RS100	507,116.53	1,532,473.72	1,532,473.72	277,424.73	1,584,828.99	2,733,212.07										
N-4	RS110	0.00	207,778.38	436,329.25	404,749.72	341,419.05											
N-3	RS120	0.00	611,171.99	823,058.94	1,993,293.68												
N-2	RS130	1,175,524.58	3,527,800.02	540,260.46													
N-1	RS140	4,439,174.66	8,592,750.62														
N	RS150	9,882,343.41															

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

		In Current year	Sum of all years (cumulative)
		CO170	CO180
Prior	RS000	67,185.54	67,185.54
N-14	RS010	3,114.02	3,157,751.49
N-13	RS020	-460,454.74	4,923,104.64
N-12	RS030	48,627.90	2,246,282.62
N-11	RS040	-56,044.74	1,970,031.10
N-10	RS050	-913.03	3,336,066.26
N-9	RS060	479,744.12	6,160,954.37
N-8	RS070	949,898.17	28,378,593.94
N-7	RS080	378,093.45	20,281,670.60
N-6	RS090	621,346.60	11,787,031.31
N-5	RS100	2,733,212.07	6,635,054.04
N-4	RS110	343,419.05	3,387,217.41
N-3	RS120	1,993,293.68	3,400,489.52
N-2	RS130	5,403,260.46	5,403,260.46
N-1	RS140	8,592,750.62	13,032,525.28
N	RS150	9,882,343.41	9,882,343.41
Total	RS000	26,106,032.51	125,698,885.98

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 & +
		CO00	CO01	CO02	CO03	CO04	CO05	CO06	CO07	CO08	CO09	CO10	CO11	CO12	CO13	CO14	CO15
Prior	RS000																143,000.25
N-14	RS010	7,789.63	41,890.14	153,053.48	81,201.11	160,408.11	144,434.41	127,740.93	68,960.41	138,456.84	133,347.13	145,825.58	-47,250.44	33,886.74	31,688.41		1,487.08
N-13	RS020	755.90	42,265.20	52,053.73	242,474.58	287,456.23	589,611.89	586,279.64	-64,165.26	155,856.20	391,083.03	67,678.21	-180,183.64	25,405.18	-225,227.38		
N-12	RS030	9,970.41	58,912.77	87,260.26	99,809.14	76,278.73	176,975.18	123,318.83	112,105.42	36,767.20	51,467.93						
N-11	RS040	1,952.56	28,818.28	25,269.12	77,019.03	120,020.55	86,431.45	205,320.33	70,535.47	34,331.83	99,801.88	87,449.10	-47,405.62				
N-10	RS050	5,851.14	37,072.83	85,344.37	60,978.38	27,129.54	342,263.33	147,036.03	74,001.24	143,880.36	119,851.24						
N-9	RS060	7,449.88	41,079.64	1,087,375.41	695,022.80	894,747.02	573,168.95	237,984.42	133,303.11	314,098.16							
N-8	RS070	7,299.48	7,289,397.95	2,680,291.46	3,028,673.45	2,115,876.17	1,329,304.14	1,450,662.61	1,062,198.47	744,829.43							
N-7	RS080	1,758,267.18	5,973,802.49	2,411,424.25	1,581,380.81	1,783,253.62	1,745,116.43	777,828.05	300,463.47								
N-6	RS090	884,842.74	908,717.32	668,336.94	741,722.83	538,188.44	2,794,254.46	345,971.19									
N-5	RS100	0.00	294,405.60	1,190,158.38	470,460.82	2,086,529.88											
N-4	RS110	0.00	132,250.42	338,041.04	313,741.12	250,191.17											
N-3	RS120	2,290.83	428,204.53	530,787.43	1,371,176.75												
N-2	RS130	783,663.47	2,480,096.41	394,849.44													
N-1	RS140	3,329,831.20	6,444,162.84														
N	RS150	8,592,750.62															

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

		In Current year	Sum of all years (cumulative)
		CO170	CO180
Prior	RS000	143,000.25	143,000.25
N-14	RS010	1,657.01	3,242,120.96
N-13	RS020	-225,227.38	1,680,344.63
N-12	RS030	51,467.93	1,012,606.35
N-11	RS040	-47,405.62	772,725.96
N-10	RS050	684.78	1,791,774.44
N-9	RS060	314,098.16	5,138,563.58
N-8	RS070	744,829.43	22,688,809.35
N-7	RS080	300,463.47	16,281,588.49
N-6	RS090	345,971.19	6,383,074.32
N-5	RS100	1,883,134.08	4,742,742.76
N-4	RS110	210,191.17	1,054,269.75
N-3	RS120	1,371,176.75	2,332,459.53
N-2	RS130	394,849.44	3,658,629.36
N-1	RS140	6,444,162.84	9,774,393.84
N	RS150	8,592,750.62	8,592,750.62
Total	RS000	20,375,081.53	87,220,057.90

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 & +
		CI000	CI010	CI020	CI030	CI040	CI050	CI060	CI070	CI080	CI090	CI100	CI110	CI120	CI130	CI140	CI150
Prior	RS000																-75,834.72
N-14	RS010	16,160.18	128,541.10	240,638.75	162,814.76	206,311.84	152,840.46	179,288.11	236,204.74	311,412.07	123,976.70	139,233.75	-47,695.36	31,471.72	30,754.81	1,457.02	
N-13	RS020	1,570.05	87,852.06	84,899.98	230,726.57	502,276.17	683,293.87	1,318,539.64	355,697.28	122,899.84	168,430.80	67,678.21	-180,183.64	25,405.18	-225,227.38		
N-12	RS030	20,923.39	111,013.06	183,192.74	173,812.05	199,297.17	334,517.84	263,514.59	45,616.38	25,177.76	40,118.90	15,718.81	17,155.98				
N-11	RS040	5,857.68	83,202.99	66,762.32	210,166.68	346,842.86	300,595.40	365,670.65	15,276.38	34,078.98	23,038.72	-13,639.12					
N-10	RS050	17,559.41	111,218.44	253,033.12	182,035.14	352,952.94	390,878.03	72,064.41	166,314.87	57,148.14	40,313.21	-228.25					
N-9	RS060	22,349.03	123,235.92	770,833.41	1,647,268.80	351,907.02	386,470.48	232,368.15	166,992.12	-4,576.98	160,646.03						
N-8	RS070	12,292.94	2,464,223.22	1,773,366.97	394,373.07	364,332.46	154,292.46	776,268.64	225,364.54	205,061.01							
N-7	RS080	586,089.06	903,872.84	626,590.97	313,682.84	992,343.10	516,217.36	143,693.32	77,429.74								

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0300	C0310	C0320	C0330	C0340	C0350	C0360	C0370	C0380	C0390	C0300	C0310	C0320	C0330	C0340	C0350
Prior	RD300																0.00
N-14	RD110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	RD120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	RD130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	RD140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	RD150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	RD160	0.00	0.00	0.00	0.00	0.00	0.00	6,837.96	1,188.13	785.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-8	RD170	0.00	0.00	0.00	0.00	12,719.89	7,158.44	5,703.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-7	RD180	0.00	0.00	23,836.60	14,429.53	6,319.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-6	RD190	0.00	0.00	4,553.82	5,306.34	2,035.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-5	RD200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-4	RD210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-3	RD220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-2	RD230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-1	RD240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N	RD250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

		Year end (discounted data)
		C0360
Prior	RD300	-1,436,438.93
N-14	RD110	236,455.53
N-13	RD120	235,131.75
N-12	RD130	5,103.71
N-11	RD140	754,899.50
N-10	RD150	910,004.40
N-9	RD160	2,173,676.07
N-8	RD170	861,815.26
N-7	RD180	1,874,921.48
N-6	RD190	1,303,149.57
N-5	RD200	-95,936.97
N-4	RD210	1,993,293.06
N-3	RD220	1,138,156.68
N-2	RD230	1,820,309.87
N-1	RD240	4,578,737.53
N	RD250	4,064,264.17
Total	RD260	28,577,802.14

Undiscouted 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 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	RD300																0.00
N-14	RD110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	RD120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	RD130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	RD140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	RD150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	RD160	0.00	0.00	0.00	0.00	0.00	0.00	5,737.21	995.87	1,073.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-8	RD170	0.00	0.00	0.00	0.00	8,785.42	8,185.14	5,407.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-7	RD180	0.00	0.00	0.00	28,188.74	12,012.32	5,529.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-6	RD190	0.00	0.00	0.00	4,098.70	2,843.92	1,699.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-5	RD200	0.00	0.00	1,191.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-4	RD210	-3,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-3	RD220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-2	RD230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-1	RD240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N	RD250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

		Year end (discounted data)
		C0860
Prior	RD300	488,308.17
N-14	RD110	109,425.46
N-13	RD120	113,541.32
N-12	RD130	710,368.52
N-11	RD140	477,449.20
N-10	RD150	795,048.22
N-9	RD160	1,812,795.67
N-8	RD170	863,997.11
N-7	RD180	1,893,552.76
N-6	RD190	1,238,740.52
N-5	RD200	-85,976.75
N-4	RD210	2,513,129.06
N-3	RD220	4,143,768.42
N-2	RD230	2,552,353.43
N-1	RD240	2,409,312.99
N	RD250	14,860,829.32
Total	RD260	33,824,427.13

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	RD300																0.00
N-14	RD510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	RD520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	RD530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	RD540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	RD550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	RD560	0.00	0.00	0.00	0.00	0.00	0.00	1,080.69	142.26	327.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-8	RD570	0.00	0.00	0.00	0.00	0.00	0.00	2,828.47	246.70	299.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-7	RD580	0.00	0.00	0.00	0.00	-4,532.14	2,417.23	789.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-6	RD590	0.00	0.00	460.12	2,867.42	335.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-5	RD600	0.00	0.00	1,591.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-4	RD610	3,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-3	RD620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-2	RD630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-1	RD640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N	RD650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

		Year end (discounted data)
		C1560
Prior	RD300	-713,130.74
N-14	RD510	115,030.09
N-13	RD520	123,590.43
N-12	RD530	-795,364.83
N-11	RD540	277,490.38
N-10	RD550	114,958.18
N-9	RD560	340,880.48
N-8	RD570	18,418.09
N-7	RD580	-18,621.27
N-6	RD590	62,409.04
N-5	RD600	-56,966.27
N-4	RD610	1,404,113.94
N-3	RD620	998,318.23
N-2	RD630	1,267,956.44
N-1	RD640	2,168,424.55
N	RD650	-10,805,559.14
Total	RD660	-5,447,124.53

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 & +
	C000	C010	C020	C030	C040	C050	C060	C070	C080	C090	C100	C110	C120	C130	C140	C150
Prior																-1,785,477.42
N-14	722,985.03	1,058,466.87	1,211,734.26	903,540.08	775,716.47	960,788.95	715,377.70	514,502.70	177,278.70	104,449.61	128,116.79	89,557.04	105,378.57	-23,141.61	76,751.03	
N-13	395,586.03	2,311,056.07	2,607,797.87	2,913,617.34	1,631,196.97	1,471,298.89	403,890.19	808,858.19	-940,154.61	793,763.12	1,002,866.51	611,122.16	460,755.48	2,817.11		
N-12	730,056.05	1,224,413.94	1,360,542.00	1,746,572.06	1,402,039.86	970,747.10	322,790.01	208,584.11	108,270.90	118,721.30	102,965.87	97,079.08				
N-11	460,126.21	1,480,689.74	1,791,115.28	1,837,645.86	843,751.55	923,729.40	662,097.55	373,176.70	280,375.30	227,220.05	157,032.00	321,155.84				
N-10	791,932.62	2,558,176.08	2,129,212.08	2,000,493.21	1,623,076.65	624,311.99	969,213.12	400,094.00	244,581.93	104,572.11						
N-9	1,177,793.36	4,099,871.16	5,762,119.53	4,829,965.22	5,108,616.74	3,444,408.79	1,357,659.38	1,521,056.12	1,508,246.79	1,711,389.77						
N-8	5,405,421.46	11,244,389.85	11,326,246.68	8,510,489.74	6,507,813.61	4,876,107.65	1,375,713.51	336,536.99								
N-7	5,406,470.09	7,023,134.02	6,534,621.22	5,330,893.39	3,341,754.08	1,458,637.65	1,159,004.54									
N-6	1,083,257.00	1,225,397.25	1,154,223.28	310,130.43	2,640,561.85	-290,866.50	81,484.03									
N-5	88,445.67	123,704.11	-263,373.05	265,104.37	1,149,830.87	-1,215,067.13										
N-4	0.00	118,349.98	609,613.73	1,015,444.40	1,367,429.15											
N-3	65,872.20	76,418.02	795,907.82	-341,988.97												
N-2	901,863.33	461,289.22	73,568.00													
N-1	1,077,015.27	217,478.42														
N	1,551,303.41															

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

		Year end (discounted data)
		C150
Prior	R0100	-1,785,477.42
N-14	R0110	76,751.03
N-13	R0120	2,817.11
N-12	R0130	357,079.08
N-11	R0140	321,155.84
N-10	R0150	740,411.18
N-9	R0160	1,711,389.77
N-8	R0170	-86,184.15
N-7	R0180	1,159,004.54
N-6	R0190	81,484.03
N-5	R0200	-1,215,067.13
N-4	R0210	1,367,429.15
N-3	R0220	76,418.02
N-2	R0230	73,568.00
N-1	R0240	217,478.42
N	R0250	1,551,303.41
Total	R0260	4,611,074.44

Reinsurance RBNS Claims - Development year (absolute amount)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
	C1000	C1100	C1200	C1300	C1400	C1500	C1600	C1700	C1800	C1900	C1100	C1110	C1120	C1130	C1140	C1150
Prior																-891,900.15
N-14	394,234.11	962,976.01	448,542.82	351,991.27	320,292.63	428,193.61	372,764.40	36,841.17	-79,224.27	54,937.11	48,130.90	49,166.02	52,689.29	11,267.00	98,866.14	
N-13	111,920.80	1,161,684.04	1,289,970.93	1,405,283.69	731,613.63	1,123,427.62	247,191.11	462,458.55	-462,440.99	396,738.97	-511,033.27	-266,561.08	-251,377.74	1,408.56		
N-12	238,764.59	400,948.96	452,934.96	590,542.24	533,706.13	29,452.02	86,010.88	148,563.08	78,278.09	89,040.98	77,234.41	267,809.31				
N-11	115,031.55	377,299.20	471,849.25	500,156.48	602,420.24	366,401.48	492,864.63	288,662.38	191,985.34	152,750.22	94,375.13	218,562.53				
N-10	379,827.73	816,026.79	681,394.40	734,148.99	395,616.92	425,248.40	897,460.21	377,591.83	238,206.60	151,494.88	699,025.60					
N-9	646,479.21	2,180,135.15	3,619,068.07	2,363,094.26	3,946,629.51	2,403,103.00	1,391,469.97	1,273,889.11	1,250,442.77	1,659,321.16						
N-8	4,292,287.51	11,790,998.01	8,131,140.80	7,411,058.68	5,835,119.72	4,431,746.11	1,542,144.51	774,467.17	337,841.45							
N-7	5,210,433.45	4,387,666.10	5,764,013.84	4,424,957.54	3,077,095.99	1,253,225.77	1,171,615.65	830,917.09								
N-6	569,567.00	816,666.97	691,309.39	296,860.25	1,305,555.07	-182,184.51	-10,281.70									
N-5	49,222.84	40,540.34	-205,423.29	220,284.47	705,978.14	968,181.11										
N-4	0.00	497,950.04	724,949.29	1,072,487.76												
N-3	42,852.68	23,018.47	535,662.28	-210,017.70												
N-2	601,227.19	38,043.65	10,611.20													
N-1	807,761.46	156,108.02														
N	1,254,644.70															

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

		Year end (discounted data)
		C1160
Prior	R0300	-891,900.15
N-14	R0310	89,866.14
N-13	R0320	1,408.56
N-12	R0330	267,809.31
N-11	R0340	218,562.53
N-10	R0350	699,025.60
N-9	R0360	1,659,321.16
N-8	R0370	337,841.45
N-7	R0380	830,917.09
N-6	R0390	-10,281.70
N-5	R0400	968,181.11
N-4	R0410	1,072,487.76
N-3	R0420	-210,017.70
N-2	R0430	50,611.20
N-1	R0440	156,108.02
N	R0450	1,254,644.70
Total	R0460	4,489,491.13

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																-894,086.84
N-14	328,750.92	695,496.52	763,171.44	522,148.80	455,423.85	532,596.13	342,619.30	477,661.13	298,562.87	493,512.11	60,009.90	40,391.02	52,689.29	-11,873.94	37,884.89	
N-13	227,667.22	1,170,172.68	1,197,172.68	1,468,333.65	905,513.34	1,447,801.27	451,089.30	-1,271,216.74	-485,613.62	397,024.15	-511,033.27	-266,561.08	-251,377.74	1,408.56		
N-12	491,291.46	821,084.09	907,621.03	1,158,079.83	858,313.73	311,494.29	342,817.99	36,486.94	60,011.03	30,992.71	23,741.46	89,249.78				
N-11	345,094.66	1,108,890.53	1,249,386.03	1,337,489.18	241,331.31	557,327.96	169,132.93	104,514.10	74,469.83	62,656.88	102,983.29					
N-10	412,099.89	1,742,349.53	1,448,857.68	1,266,144.65	1,228,440.74	199,373.94	71,762.91	22,000.14	-23,620.69	-48,922.55	44,786.30					
N-9	711,314.35	2,513,715.62	2,143,071.46	1,161,826.24	2,466,870.96	841,365.70	366,249.39	249,167.21	257,804.03	72,048.18						
N-8	1,108,114.99	1,511,401.44	1,205,104.89	1,179,431.09	872,893.93	444,361.32	-186,411.02	-439,930.11	176,121.02							
N-7	196,094.64	2,025,487.65	570,607.38	905,935.94	264,648.10	22,271.40										
N-6	573,690.00	408,730.29	462,913.90	73,770.19	1,281,006.78	-108,581.95	91,767.73									
N-5	49,222.84	43,163.57	-47,948.76	-44,819.90	439,852.73	-236,882.04										
N-4	0.00	28,739.21	161,703.69	290,495.11	514,941.79											
N-3	13,074.02	13,461.34	230,245.14	91,970.11												
N-2	302,636.14	423,243.14														
N-1	269,253.81	61,369.60														
N	296,658.71															

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

		Year end (discounted data)
		C1760
Prior	R0500	-894,086.84
N-14	R0510	37,884.89
N-13	R0520	1,408.56
N-12	R0530	89,249.78
N-11	R0540	102,983.29
N-10	R0550	44,786.30
N-9	R0560	72,048.18
N-8	R0570	176,121.02
N-7	R0580	323,071.40
N-6	R0590	91,767.73
N-5	R0600	-236,882.04
N-4	R0610	514,941.79
N-3	R0620	230,245.14
N-2	R0630	22,872.82
N-1	R0640	61,369.60
N	R0650	296,658.71
Total	R0660	125,643.14

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			
Share premium account related to ordinary share capital	R0030	2,371,455.00	2,371,455.00			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00				
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	9,980,207.43	9,980,207.43			
Subordinated liabilities	R0140	5,000,000.00			5,000,000.00	
An amount equal to the value of net deferred tax assets	R0160	91,397.03				91,397.03
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	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					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0.00				
Total basic own funds after deductions	R0290	17,483,059.46	12,391,662.43	0.00	5,000,000.00	91,397.03
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	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				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Other ancillary own funds	R0390	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	17,483,059.46	12,391,662.43	0.00	5,000,000.00	91,397.03
Total available own funds to meet the MCR	R0510	17,391,662.43	12,391,662.43	0.00	5,000,000.00	
Total eligible own funds to meet the SCR	R0540	17,483,059.46	12,391,662.43		5,000,000.00	91,397.03
Total eligible own funds to meet the MCR	R0550	13,090,590.43	12,391,662.43		698,928.00	
SCR	R0580	11,195,554.48				
MCR	R0600	3,494,640.00				
Ratio of Eligible own funds to SCR	R0620	1.5616				
Ratio of Eligible own funds to MCR	R0640	3.7459				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	12,483,059.46
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	2,502,852.03
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	9,980,207.43
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	4,600,806.27
Total Expected profits included in future premiums (EPIFP)	R0790	4,600,806.27

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) 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	2,788,269.09	2,788,269.09	
Counterparty default risk	R0020	1,075,188.10	1,075,188.10	
Life underwriting risk	R0030	0.00	0.00	
Health underwriting risk	R0040	0.00	0.00	
Non-life underwriting risk	R0050	7,914,464.14	7,914,464.14	
Diversification	R0060	-2,154,432.41	-2,154,432.41	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	9,623,488.92	9,623,488.92	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	1,572,065.56
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	11,195,554.48
Capital add-on already set	R0210	
Solvency capital requirement	R0220	11,195,554.48
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	

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

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	0.00
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		2,235,262.43

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	132,533.19	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	4,617,335.41	3,453,240.97
General liability insurance and proportional reinsurance	R0090	1,038,487.06	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	1,074,786.16	2,190,317.80
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	8,084,158.00
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		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation		C0070
Linear MCR	R0300	2,235,262.43
SCR	R0310	11,195,554.48
MCR cap	R0320	5,037,999.52
MCR floor	R0330	2,798,888.62
Combined MCR	R0340	2,798,888.62
Absolute floor of the MCR	R0350	3,494,640.00
Minimum Capital Requirement	R0400	3,494,640.00

Casualty & General Insurance Company (Europe) Limited
Sucursal en España

Annual QRTs
Year ended 31st December 2023

Balance sheet**S.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0.00
Deferred acquisition costs	R0020		299,981.02
Intangible assets	R0030	0.00	0.00
Deferred tax assets	R0040	0.00	0.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	0.00	0.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,000,000.00	1,000,000.00
Property (other than for own use)	R0080	0.00	0.00
Holdings in related undertakings, including participations	R0090	0.00	0.00
Equities	R0100	0.00	0.00
Equities - listed	R0110	0.00	0.00
Equities - unlisted	R0120	0.00	0.00
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	1,000,000.00	1,000,000.00
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	0.00	0.00
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	0.00	0.00
Other loans and mortgages	R0260	0.00	0.00
Reinsurance recoverables from:	R0270	2,335,591.99	3,030,322.81
Non-life and health similar to non-life	R0280	2,335,591.99	3,030,322.81
Non-life excluding health	R0290	2,335,591.99	3,030,322.81
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	1,839,566.74	1,839,566.74
Reinsurance receivables	R0370	0.00	-58,796.87
Receivables (trade, not insurance)	R0380	2,658,287.34	10,740,644.00
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	4,602,152.31	4,602,152.31
Any other assets, not elsewhere shown	R0420	10,354.40	10,354.40
Total assets	R0500	12,445,952.78	21,464,224.42

Balance sheet
S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	3,555,900.40	5,016,393.01
Technical provisions – non-life (excluding health)	R0520	3,555,900.40	5,016,393.01
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	3,458,947.21	
Risk margin	R0550	96,953.19	
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	84,291.55	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	546,851.36
Reinsurance payables	R0830	0.00	7,348,093.85
Payables (trade, not insurance)	R0840	0.00	0.00
Subordinated liabilities	R0850	0.00	0.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00	0.00
Subordinated liabilities in Basic Own Funds	R0870	0.00	0.00
Any other liabilities, not elsewhere shown	R0880	0.00	0.00
Total liabilities	R0900	3,640,191.95	12,911,338.23
Excess of assets over liabilities	R1000	8,805,760.83	8,552,886.19

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

Unit	GBP
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Line of business*	Z0010	0	0 - 00000 Line of business
Accident year / Underwriting year*	Z0020	2	1 - Accident year 2 - Underwriting year
Currency*	Z0030	Total	70000 Currency 60 - 417 alphanumeric code
Currency conversion*	Z0040	2	70040 Currency conversion 1 - Original currency 2 - Reporting currency

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																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180	0.00	170,576.63	1,773.79	6,253.26	0.00	0.00	0.00	0.00								
N-6	R0190	0.00	480,442.91	294,429.47	162,364.76	239,250.68	2,177,297.31	125,636.72									
N-5	R0200	0.00	129,747.82	24,958.64	58,556.40	179,555.30	0.00										
N-4	R0210	0.00	223,466.33	1,188.10	8,293.80	39,495.48											
N-3	R0220	0.00	32,920.50	0.00	872,895.31												
N-2	R0230	0.00	0.00	0.00	0.00												
N-1	R0240	0.00	0.00														
N	R0250	0.00															

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																
N-14	R0310																
N-13	R0320																
N-12	R0330																
N-11	R0340																
N-10	R0350																
N-9	R0360																
N-8	R0370																
N-7	R0380	0.00	85,288.32	886.89	3,126.63	0.00	0.00	0.00	0.00								
N-6	R0390	0.00	240,221.46	147,214.73	81,182.38	119,625.34	1,088,648.65	62,818.36									
N-5	R0400	0.00	64,873.91	12,479.32	29,278.20	89,777.65	0.00										
N-4	R0410	0.00	78,213.22	415.84	2,802.83	13,423.42											
N-3	R0420	0.00	11,522.18	0.00	395,163.36												
N-2	R0430	0.00	0.00	0.00	0.00												
N-1	R0440	0.00	0.00														
N	R0450	0.00															

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 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																0.00
N-14	R0510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	R0520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	R0530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	R0540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	R0550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	R0560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-8	R0570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-7	R0580	0.00	85,288.32	886.89	3,126.63	0.00	0.00	0.00	0.00	0.00							
N-6	R0590	0.00	240,221.46	147,214.73	81,182.38	119,625.34	1,088,648.65	62,818.36									
N-5	R0600	0.00	64,873.91	12,479.32	29,278.20	89,777.65	0.00										
N-4	R0610	0.00	145,323.11	772.27	5,399.97	25,672.96											
N-3	R0620	0.00	21,398.33	0.00	566,731.95												
N-2	R0630	0.00	0.00	0.00	0.00												
N-1	R0640	0.00	0.00														
N	R0650	0.00															

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)		In Current year	Sum of all years (cumulative)
		C0170	C0180
Prior	R0100	0.00	0.00
N-14	R0110	0.00	0.00
N-13	R0120	0.00	0.00
N-12	R0130	0.00	0.00
N-11	R0140	0.00	0.00
N-10	R0150	0.00	0.00
N-9	R0160	0.00	0.00
N-8	R0170	0.00	0.00
N-7	R0180	0.00	178,603.68
N-6	R0190	125,636.72	3,479,421.83
N-5	R0200	0.00	392,818.17
N-4	R0210	39,495.48	272,443.72
N-3	R0220	872,895.31	904,815.81
N-2	R0230	0.00	0.00
N-1	R0240	0.00	0.00
N	R0250	0.00	0.00
Total	R0260	1,037,027.51	5,228,103.23

Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)		In Current year	Sum of all years (cumulative)
		C0760	C0770
Prior	R0300	0.00	0.00
N-14	R0310	0.00	0.00
N-13	R0320	0.00	0.00
N-12	R0330	0.00	0.00
N-11	R0340	0.00	0.00
N-10	R0350	0.00	0.00
N-9	R0360	0.00	0.00
N-8	R0370	0.00	0.00
N-7	R0380	0.00	89,301.84
N-6	R0390	62,818.36	1,739,710.92
N-5	R0400	0.00	196,409.09
N-4	R0410	13,813.42	95,355.30
N-3	R0420	395,163.36	316,685.53
N-2	R0430	0.00	0.00
N-1	R0440	0.00	0.00
N	R0450	0.00	0.00
Total	R0460	381,805.14	2,437,462.69

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)		In Current year	Sum of all years (cumulative)
		C1360	C1370
Prior	R0500	0.00	0.00
N-14	R0510	0.00	0.00
N-13	R0520	0.00	0.00
N-12	R0530	0.00	0.00
N-11	R0540	0.00	0.00
N-10	R0550	0.00	0.00
N-9	R0560	0.00	0.00
N-8	R0570	0.00	0.00
N-7	R0580	0.00	89,301.84
N-6	R0590	62,818.36	1,739,710.92
N-5	R0600	0.00	196,409.09
N-4	R0610	15,672.96	177,088.43
N-3	R0620	566,731.95	588,130.28
N-2	R0630	0.00	0.00
N-1	R0640	0.00	0.00
N	R0650	0.00	0.00
Total	R0660	655,222.37	2,790,640.54

Only allocate diast diagonal because it is the first time reporting only CoC4 SP8

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 & +
	CO200	CO210	CO220	CO230	CO240	CO250	CO260	CO270	CO280	CO290	CO300	CO310	CO320	CO330	CO340	CO350
Prior	RO100															
N-14	RO110															
N-13	RO120															
N-12	RO130															
N-11	RO140															
N-10	RO150															
N-9	RO160															
N-8	RO170															
N-7	RO180							-40,674.70								
N-6	RO190							675,183.71								
N-5	RO200					365,708.51										
N-4	RO210				677,402.25											
N-3	RO220			1,436,985.30												
N-2	RO230															
N-1	RO240															
N	RO250															

Gross undiscounted best estimate claims provisions - Current year, sum of years formulation

		Year end (discounted data)
	CO260	
Prior	RO100	0.00
N-14	RO110	0.00
N-13	RO120	0.00
N-12	RO130	0.00
N-11	RO140	0.00
N-10	RO150	0.00
N-9	RO160	0.00
N-8	RO170	0.00
N-7	RO180	-40,008.70
N-6	RO190	664,128.33
N-5	RO200	355,845.03
N-4	RO210	654,785.48
N-3	RO220	1,364,488.52
N-2	RO230	0.00
N-1	RO240	0.00
N	RO250	0.00
Total	RO260	2,999,238.87

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 & +
	CO800	CO810	CO820	CO830	CO840	CO850	CO860	CO870	CO880	CO890	CO900	CO910	CO920	CO930	CO940	CO950
Prior	RO300															
N-14	RO310															
N-13	RO320															
N-12	RO330															
N-11	RO340															
N-10	RO350															
N-9	RO360															
N-8	RO370															
N-7	RO380							-19,065.63								
N-6	RO390							316,482.14								
N-5	RO400					171,420.33										
N-4	RO410				412,776.66											
N-3	RO420			1,215,890.85												
N-2	RO430															
N-1	RO440															
N	RO450															

Undiscounted best estimate claims provisions - Reinsurance recoverable - Current year, sum of years formulation

		Year end (discounted data)
	CO960	
Prior	RO300	0.00
N-14	RO310	0.00
N-13	RO320	0.00
N-12	RO330	0.00
N-11	RO340	0.00
N-10	RO350	0.00
N-9	RO360	0.00
N-8	RO370	0.00
N-7	RO380	-18,753.47
N-6	RO390	311,300.10
N-5	RO400	166,796.97
N-4	RO410	398,997.15
N-3	RO420	1,166,841.80
N-2	RO430	0.00
N-1	RO440	0.00
N	RO450	0.00
Total	RO460	2,025,182.54

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 & +
	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	RO500															
N-14	RO510	0.00														
N-13	RO520	0.00	0.00													
N-12	RO530	0.00	0.00	0.00												
N-11	RO540	0.00	0.00	0.00	0.00											
N-10	RO550	0.00	0.00	0.00	0.00	0.00										
N-9	RO560	0.00	0.00	0.00	0.00	0.00	0.00									
N-8	RO570	0.00	0.00	0.00	0.00	0.00	0.00	0.00								
N-7	RO580	0.00	0.00	0.00	0.00	0.00	0.00	-21,609.05								
N-6	RO590	0.00	0.00	0.00	0.00	0.00	0.00	358,701.57								
N-5	RO600	0.00	0.00	0.00	0.00	0.00	0.00	194,280.18								
N-4	RO610	0.00	0.00	0.00	0.00	264,623.95										
N-3	RO620	0.00	0.00	0.00	221,094.45											
N-2	RO630	0.00	0.00	0.00	0.00	0.00										
N-1	RO640	0.00	0.00	0.00	0.00	0.00										
N	RO650	0.00	0.00	0.00	0.00	0.00										

Net undiscounted best estimate claims provisions - Current year, sum of years formulation

		Year end (discounted data)
	C1560	
Prior	RO500	0.00
N-14	RO510	0.00
N-13	RO520	0.00
N-12	RO530	0.00
N-11	RO540	0.00
N-10	RO550	0.00
N-9	RO560	0.00
N-8	RO570	0.00
N-7	RO580	-21,255.23
N-6	RO590	352,828.23
N-5	RO600	189,048.06
N-4	RO610	252,788.54
N-3	RO620	197,846.72
N-2	RO630	0.00
N-1	RO640	0.00
N	RO650	0.00
Total	RO660	974,056.33

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 & +
	CO400	CO410	CO420	CO430	CO440	CO450	CO460	CO470	CO480	CO490	CO500	CO510	CO520	CO530	CO540	CO550
Prior	RO100															
N-14	RO110															
N-13	RO120															
N-12	RO130															
N-11	RO140															
N-10	RO150															
N-9	RO160															
N-8	RO170															
N-7	RO180	0.00	0.00	-87,460.10	-82,135.04	-88,553.00	-88,553.00	-88,552.97	-44,276.51							
N-6	RO190	0.00	-194,652.20	-37,169.34	-212,207.35	-40,507.22	196,313.98	509,664.81								
N-5	RO200	74,998.79	-51,401.10	-11,936.02	-30,104.39	26,710.19	38,732.33									
N-4	RO210	0.00	51,334.22	176,810.20	290,035.41	267,631.28										
N-3	RO220	0.00	80,460.28	473,107.00	-44,340.68											
N-2	RO230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-1	RO240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N	RO250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Reinsurance RBNS Claims - 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	RO300															
N-14	RO310															
N-13	RO320															
N-12	RO330															
N-11	RO340															
N-10	RO350															
N-9	RO360															
N-8	RO370															
N-7	RO380	0.00	0.00	-43,730.05	-41,067.52	-44,276.50	-44,276.54	-44,276.48	-22,138.26							
N-6	RO390	0.00	-97,326.10	-18,584.67	-106,103.67	-20,253.61	98,156.99	254,832.41								
N-5	RO400	37,499.39	-25,700.55	-5,968.01	-15,052.20	13,355.10	19,366.16									
N-4	RO410	0.00	17,966.96	41,583.68	101,512.40	93,670.95										
N-3	RO420	0.00	28,161.10	165,587.45	-154,748.24											
N-2	RO430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-1	RO440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N	RO450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	RO500															
N-14	RO510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-13	RO520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-12	RO530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-11	RO540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-10	RO550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-9	RO560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-8	RO570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-7	RO580	0.00	0.00	-43,730.05	-41,067.52	-44,276.50	-44,276.54	-44,276.48	-22,138.26							
N-6	RO590	0.00	-97,326.10	-18,584.67	-106,103.67	-20,253.61	98,156.99	254,832.41								
N-5	RO600	37,499.39	-25,700.55	-5,968.01	-15,052.20	13,355.10	19,366.16									
N-4	RO610	0.00	33,367.24	114,926.83	188,523.03	173,960.33										
N-3	RO620	0.00	52,299.18	397,519.55	-287,391.44											
N-2	RO630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N-1	RO640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N	RO650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Year end (discounted data)	
	CO560	
Prior	RO100	0.00
N-14	RO110	0.00
N-13	RO120	0.00
N-12	RO130	0.00
N-11	RO140	0.00
N-10	RO150	0.00
N-9	RO160	0.00
N-8	RO170	0.00
N-7	RO180	-44,276.51
N-6	RO190	509,664.81
N-5	RO200	38,732.33
N-4	RO210	267,631.28
N-3	RO220	-442,140.68
N-2	RO230	0.00
N-1	RO240	0.00
N	RO250	0.00
Total	RO260	329,611.23

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

	Year end (discounted data)	
	C1160	
Prior	RO300	0.00
N-14	RO310	0.00
N-13	RO320	0.00
N-12	RO330	0.00
N-11	RO340	0.00
N-10	RO350	0.00
N-9	RO360	0.00
N-8	RO370	0.00
N-7	RO380	-22,138.26
N-6	RO390	254,832.41
N-5	RO400	19,366.16
N-4	RO410	93,670.95
N-3	RO420	-154,748.24
N-2	RO430	0.00
N-1	RO440	0.00
N	RO450	0.00
Total	RO460	190,982.03

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

	Year end (discounted data)	
	C1760	
Prior	RO500	0.00
N-14	RO510	0.00
N-13	RO520	0.00
N-12	RO530	0.00
N-11	RO540	0.00
N-10	RO550	0.00
N-9	RO560	0.00
N-8	RO570	0.00
N-7	RO580	-22,138.26
N-6	RO590	254,832.41
N-5	RO600	19,366.16
N-4	RO610	173,960.33
N-3	RO620	-287,391.44
N-2	RO630	0.00
N-1	RO640	0.00
N	RO650	0.00
Total	RO660	138,629.21

S.23.01.01
Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010 Ordinary share capital (gross of own shares)	0.00				
R0030 Share premium account related to ordinary share capital	0.00				
R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0.00				
R0050 Subordinated mutual member accounts	0.00				
R0070 Surplus funds	0.00				
R0090 Preference shares	0.00				
R0110 Share premium account related to preference shares	0.00				
R0130 Reconciliation reserve	8,805,760.83	8,805,760.83			
R0140 Subordinated liabilities	0.00				
R0160 An amount equal to the value of net deferred tax assets	0.00				
R0180 Other own fund items approved by the supervisory authority as basic own funds not specified above	0.00				
Own funds from the financial statements that should not be represented by the					
R0220 Own funds from the financial statements that should not be represented by the reconciliation					
Deductions					
R0230 Deductions for participations in financial and credit institutions	0.00				
R0290 Total basic own funds after deductions	8,805,760.83	8,805,760.83	0.00	0.00	0.00
Ancillary own funds					
R0300 Unpaid and uncalled ordinary share capital callable on demand	0.00				
R0310 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0.00				
R0320 Unpaid and uncalled preference shares callable on demand	0.00				
R0330 A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0.00				
R0340 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0.00				
R0350 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0.00				
R0360 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0.00				
R0370 Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0.00				
R0390 Other ancillary own funds	0.00				
R0400 Total ancillary own funds	0.00			0.00	0.00
Available and eligible own funds					
R0500 Total available own funds to meet the SCR	8,805,760.83	8,805,760.83	0.00	0.00	0.00
R0510 Total available own funds to meet the MCR	8,805,760.83	8,805,760.83	0.00	0.00	
R0540 Total eligible own funds to meet the SCR	8,805,760.83	8,805,760.83	0.00	0.00	0.00
R0550 Total eligible own funds to meet the MCR	8,805,760.83	8,805,760.83	0.00	0.00	
R0580 SCR	2,198,535.90				
R0600 MCR	4,000,000.00				
R0620 Ratio of Eligible own funds to SCR	4.01				
R0640 Ratio of Eligible own funds to MCR	2.20				
Reconciliation reserve					
R0700 Excess of assets over liabilities	8,805,760.83				
R0710 Own shares (held directly and indirectly)					
R0720 Foreseeable dividends, distributions and charges					
R0730 Other basic own fund items	0.00				
R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
R0760 Reconciliation reserve	8,805,760.83				
Expected profits					
R0770 Expected profits included in future premiums (EPIFP) - Life business					
R0780 Expected profits included in future premiums (EPIFP) - Non- life business					
R0790 Total Expected profits included in future premiums (EPIFP)	0.00				

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01 - S.25.01.01.05

Article 112* Z0010 *Article 112
1 - Article 112(7) reporting (output: x1)

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	230,522.20	230,522.20	
Counterparty default risk	R0020	356,122.13	356,122.13	
Life underwriting risk	R0030	0.00	0.00	
Health underwriting risk	R0040	0.00	0.00	
Non-life underwriting risk	R0050	1,762,105.60	1,762,105.60	
Diversification	R0060	-309,962.63	-309,962.63	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	2,038,787.30	2,038,787.30	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	159,748.59
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	2,198,535.90
Capital add-on already set	R0210	
Solvency capital requirement	R0220	2,198,535.90
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	

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

Calculation of Solvency Capital Requirement

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

*Approach based on average tax rate
1 - Yes
2 - No
3 - Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

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	0.00
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		408,944.55

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	0.00	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	0.00	0.00
General liability insurance and proportional reinsurance	R0090	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	1,123,354.82	1,859,387.18
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	0.00
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		408,944.55
SCR	R0310		2,198,535.90
MCR cap	R0320		989,341.15
MCR floor	R0330		549,633.97
Combined MCR	R0340		549,633.97
Absolute floor of the MCR	R0350		4,000,000.00
Minimum Capital Requirement	R0400		4,000,000.00

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