



**Acasta European Insurance Company
Limited
Focus Holdings (Gibraltar) Limited**

**Solvency and Financial Condition
Report**

For year ended 31 December 2025

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Executive Summary

This report relates to the Group, which is made up of Focus Holdings (Gibraltar) Limited ('FHGL' or 'the Group'), an insurance holding company, and Acasta European Insurance Company Limited ('AEICL' or 'the Company'). AEICL is a 100% subsidiary of FHGL. The purpose of this report is to satisfy the Solvency II public disclosure requirements. The elements of the disclosure relate to business and performance, system of governance, risk profile, valuation for solvency purposes and capital management. The Company's main service provider is Acasta Europe Limited ('AEL'), which is an UK-based intermediary authorised and regulated by the Financial Conduct Authority. AEICL distributes business through a range of intermediaries.

During 2025 total equity for the Group increased by £15.9m to £25.0m (2024: £9.1m). The Group's solvency coverage ratio was restored during 2025 and the Group reported an SCR% of 119% at 31 December 2025.

In 2018/2019 AEICL entered into reinsurance arrangements concerning a category of non-UK Property risks. AEICL withdrew from writing this category of risk in 2018 and is managing the run-off appropriately. The reinsurance arrangements involved three parties – AEICL as the reinsured, an A-rated reinsurer, and a retrocessionaire. Initially the reinsurance arrangements performed as intended, but from 2021 they ceased to perform, and the retrocessionaire later went into liquidation. AEICL attempted to enforce its claims against the reinsurer, but in May 2025 there was a legal ruling that the reinsurer was not liable to AEICL, which resulted in a loss of £23.4m reported in 2024 and a further loss of £1.3m during 2025. As a result of the losses the Company breached its MCR and SCR capital requirements.

The Company prepared a capital recovery plan, which was approved by the Gibraltar Financial Services Commission ('GFSC') during June 2025. The capital recovery plan was executed in full during the remainder of 2025 and the solvency position has been restored, hence the above-mentioned increases in equity and solvency positions.

The table below shows the 31 December reported position for FHGL and AEICL:

	Net Assets £m		SCR% £m	
	2025	2024	2025	2024
FHGL	25.0	9.1	119%	(15)%
AEICL	25.0	9.1	119%	(15)%

The Boards are committed to ensuring that the Group's business is always managed in a risk-focused manner. The risk management philosophy is an integral part of the business culture and the decision-making processes and drives the way in which the Group seeks to achieve its objectives.

On behalf of the Boards

Focus Holdings (Gibraltar) Limited
Acasta European Insurance Company Limited

Date: 27 May 2026

A. Business and Performance

1. Business

1.1. This report relates to Focus Holdings (Gibraltar) Limited ('FHGL') and Acasta European Insurance Company Limited ('AEICL' or 'the Company'). AEICL is an insurance Company licensed in Gibraltar and limited by shares.

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

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

1.3. FHGL's and AEICL's external auditor is:

RSM Gibraltar Limited
21 Engineer Lane
Gibraltar
GX11 1AA
<https://www.rsm.global/gibraltar>

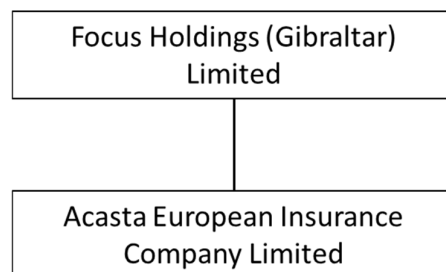
FHGL and AEICL prepare their audited financial statements in accordance with Generally Accepted Accounting Principles in Gibraltar ('GAAP').

1.4. FHGL shareholders with qualifying holdings at 31 December 2025 are:

Peter Done
Lea Done-Jackson
Nicola Done-Orrell

AEICL is 100% owned by Focus Holdings (Gibraltar) Limited.

1.5. The FHGL structure is shown below:



- 1.6. The Company conducts insurance business across several licence classes in multiple territories and in several different currencies. The table below shows the business licence by class for the year to 31 December 2025:

Class	Type of insurance business	Jurisdiction
1	Accident	France, UK
2	Sickness	France, UK
8	Fire and Natural Forces	UK
9	Damage to Property	France, Poland, UK
13	General Liability	France, Ireland, UK
15	Suretyship	France, Ireland, UK
16	Miscellaneous Financial Loss	Czech Republic, France, Ireland, Poland, UK, Australia
17	Legal Expenses	France, Ireland, Poland, UK
18	Assistance	Poland, UK

All EU business was put into run-off during 2020. Where continuing claims handling was not permitted by the host state policies were cancelled, or the policies were left to expire and not renewed.

- 1.7. The material undertaking in the Group is AEICL, as FHGL is solely a holding company. FHGL and AEICL net assets and SCR% are as follows:

	Net Assets £m		SCR% £m	
	2025	2024	2025	2024
FHGL	25.0	9.1	119%	(15)%
AEICL	25.0	9.1	119%	(15)%

- 1.7.1. FHGL is a non-trading insurance holding company.
 1.7.2. AEICL's source of profit is from underwriting activities and investment income, which is explained in further detail in this report.

2. Underwriting Performance

- 2.1. Total gross written premiums increased by £17.7m to £53.1m (2024: £35.4m). The movements are shown in the tables below.
- 2.2. GAP premiums increased by £4.1m to £4.9m (2024: £0.8m). A significant reduction in premium was experienced during 2024 following the intervention in the GAP market by the FCA during early 2024. As a result of the intervention, the Group paused selling GAP policies in February 2024. The Group re-entered the GAP market in Q4 2024 and continues to sell GAP through our partners.
- 2.3. Warranty premiums increased by £13.9m to £46.1m (2024: £32.3m). Motor Warranty policies cover all mechanical and electrical failures. Furniture Warranty policies cover is provided in respect of staining, structural failure and accidental damage. Brown and White Warranty policies cover breakdown and accidental damage to domestic electrical appliances such as televisions, washing machines and freezers. The Group relies on the expertise of its

professional claims managers, who are regularly audited, to manage warranty business. The duration of the policies ranges from one month to five years.

- 2.4. Wedding premiums were stable at £1.0m (2024: £1.0m)
- 2.5. Other business, including ancillary motor products, decreased by £0.2m to £1.1m (2024: £1.3m)
- 2.6. The Group withdrew from UK Surety business during 2022. The Group ceased writing new Legal Expenses business in 2020. All European business is in run-off.
- 2.7. The Group's policy is to base claims reserves on the external independent actuary's reserve estimates as a minimum.
- 2.8. During 2025 AEICL continued its quota share reinsurance treaty with Swiss Re across several lines of business. AEICL maintained its other reinsurance contracts. Under the terms of the agreements AEICL is entitled to receive various commissions and fees, including reinsurance commission and profit commission.

3. Investment Performance

- 3.1 FHGL's investments comprise the equity holdings in AEICL. AEICL engages Barclays as an external investment manager. Barclays manage the investments in accordance with the Company's investment risk appetite. A summary of the type of investments and their performance is shown below:

	2025	2024
	£	£
Financial assets		
<i>Measured at fair value through profit and loss</i>		
- Debt securities and other fixed income securities	17,580,322	12,658,532
	<u>17,580,322</u>	<u>12,658,532</u>
<i>Measured at cost</i>		
- Loans to group undertaking (note 29)	5,000,000	5,000,000
- Debt securities and other fixed income securities (classified as held to maturity investments)	16,647,737	15,996,098
- Cash and cash equivalents	12,928,636	1,258,412
	<u>34,576,373</u>	<u>22,254,510</u>
Total financial assets	<u>52,156,695</u>	<u>34,913,042</u>

	Net investment income	Net realised gains and losses	Changes in fair value	Net investment result
2025	£	£	£	£
Debt securities	1,085,255	(309,609)	428,622	1,204,268
Other investments	300,126	-	-	300,126
	<u>1,085,255</u>	<u>(309,609)</u>	<u>428,622</u>	<u>1,504,394</u>

	Net investment income	Net realised gains and losses	Changes in fair value	Net investment result
2024	£	£	£	£
Debt securities	1,386,075	18,900	71,719	1,476,694
Other investments	328,332	-	-	328,332
	<u>1,714,407</u>	<u>18,900</u>	<u>71,719</u>	<u>1,805,026</u>

3.2 The Company recorded a foreign exchange loss of £(0.1)m (2024: £0.2m).

4. Performance of Other Activities

4.1. No other activities have been identified.

5. Any Other Information

5.1. The Company recognises the risk of inflation affecting its claims costs, and monitors this carefully. The external actuary also provides an opinion on the potential effect of inflation as part of the biannual reserve review and, where appropriate, estimated ultimate loss ratios take inflation into account.

B. System of Governance

1. General Information on System of Governance

FHGL

Governance requirements are largely set by regulatory and legal requirements and oversight of AEICL is provided by the three FHGL directors on the AEICL Board. FHGL has no Committees or employees.

No dividends were paid to the shareholders during the period.

The FHGL Board of directors comprises two executive directors and one non-executive director. Directors are either not remunerated or remunerated through service agreements held by AEICL.

At 31 December 2025 the directors of FHGL were:

- Michael Gallagher - Executive Officer
- Ruth Mathews - Executive Director
- Michael Truran – Non-Executive Director

AEICL

Board and Committee structure

AEICL carries out its functions via the Board of directors, three Committees and carefully selected, experienced, outsourced service providers.

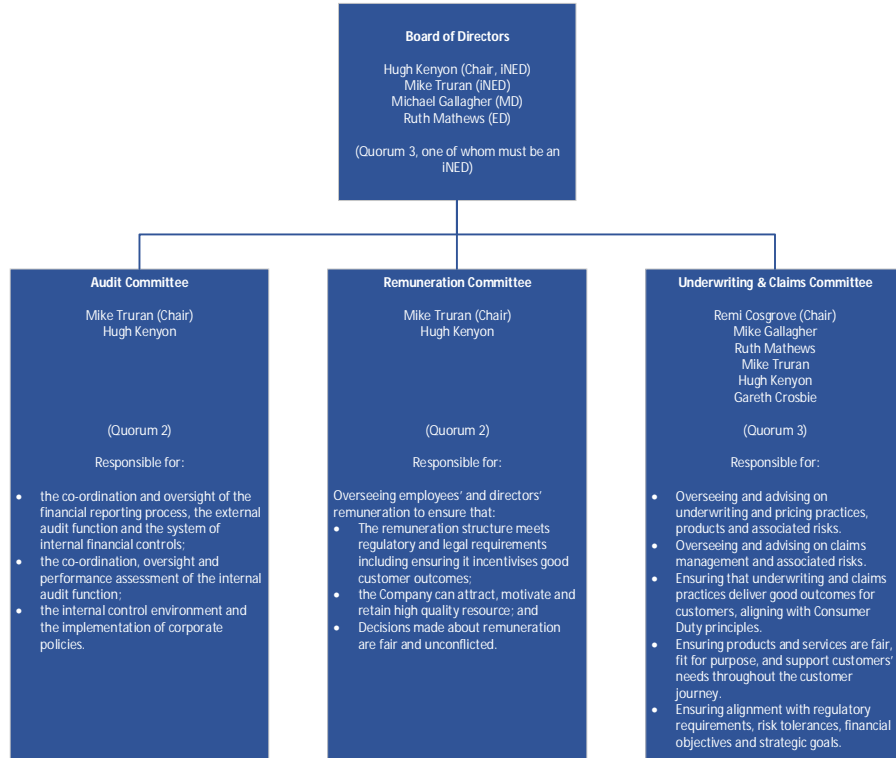
At 31 December 2025 the directors of AEICL were:

- Michael Gallagher - Chief Executive Officer
- Ruth Mathews - Executive Director
- Hugh Kenyon - Chair and Independent Non-Executive Director
- Michael Truran – Independent Non-Executive Director

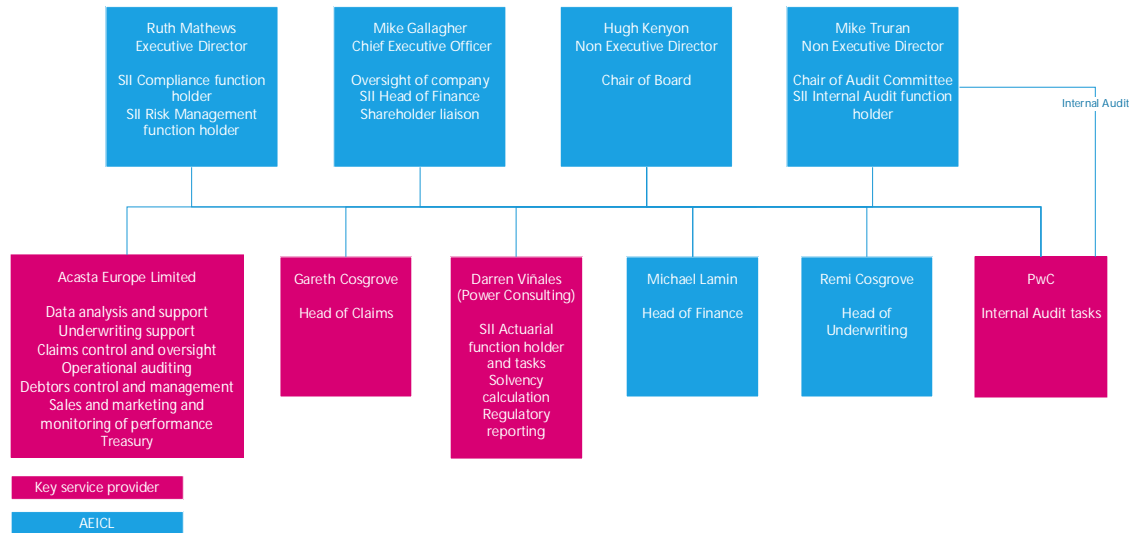
The Company's Board and Committee structure is set out below.

Terms of reference describe the purpose, responsibilities, membership and authority delegated from the Board to the Committees and held by the Board. Relevant attendees are invited to the Committees as determined by the Committees.

Board and Committee structure at 31 December 2025



Roles and responsibilities at 31 December 2025



In February 2026 Victoria Cole replaced Gareth Cosgrove as Head of Claims, employed by AEICL. Forvis Mazars replaced PwC in providing internal audit tasks from 1st January 2026.

Material intra-group transactions

There have been no material intra-group transactions.

Fit and proper requirements

It is the responsibility of the Company Board to ensure that the individuals managing the business or fulfilling key functions have the appropriate knowledge and skills to do so. The Board ensures that it and all persons in a position of influence over the Company demonstrate and continuously act with honesty, integrity and professionalism, and do not pose a risk to key stakeholders.

AEICL has fit and proper policies and procedures which detail the controls around ensuring that the Company and the key individuals associated with it are fit and proper.

To ensure that the Board meets fit and proper requirements the Board must have the appropriate mix of executive and non-executive directors, and the appropriate mix of skills and experience (composition). The Board reviews its composition at least annually, or if a new appointment or replacement is being considered, to verify and demonstrate that the Board's skills encompass all areas of the business, and particularly that the non-executive directors have sufficient technical knowledge and multiple skills to be able to effectively challenge the executive functions.

Evaluation of fit and proper status is made on the appointment of a director and an attestation of continued propriety is obtained on an annual basis.

The Company aims to instil a culture with strong communication and complete transparency between the directors and with all stakeholders to facilitate challenge.

The compliance function is responsible for ensuring that appropriate notification documents are prepared for all individuals carrying out regulated functions and submitted for regulatory approval.

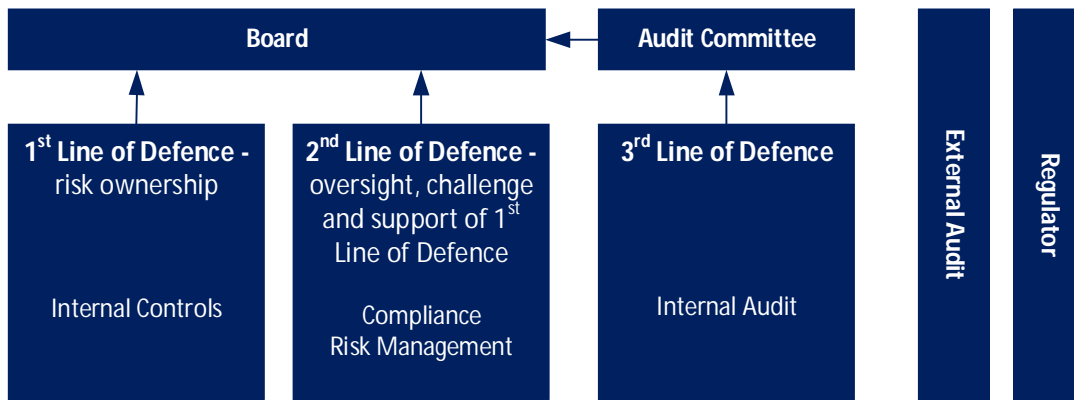
2 Risk Management System Including Own Risk and Solvency Assessment ('ORSA')

AEICL recognises the importance of risk management; risk management is at the heart of its internal control system and therefore is key to the business meeting its objectives. This Risk Management Framework ('the Framework') describes how risk management is used by and embedded into the business, and is integrated into decision making.

The Framework:

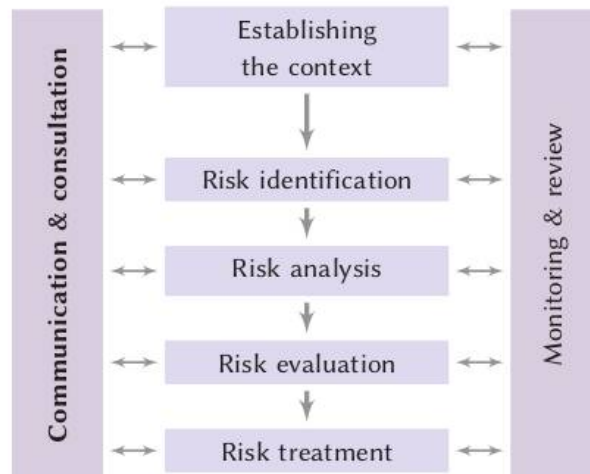
- sets the architecture for the Company's risk management activities including strategy, risk appetite, governance and reporting structure within the business;
- outlines the Company's Risk Management Policy; and
- describes the procedures the Company uses to identify, measure, manage, monitor, record and report on significant risks.

Risk management is integrated into the Company's 'three lines of defence' control model as follows:



Risk management is key for determining, implementing, monitoring and evaluating the internal controls that the Company has in place to manage its risks.

The Company has adopted an approach to risk management which aligns with ISO 13001, the international standard for risk management. This structure is outlined by the diagram below:



The stages of risk management are recorded on the risk and control registers, which are then utilised to monitor and review risks and controls by risk owners and the Board. Risks are reviewed on an at least quarterly basis. Risk identification includes considering emerging risks, and these are recorded on and monitored via a separate register.

The Company uses Protecht, a risk management software system, on which the risk, control and emerging risk registers are recorded and maintained. The system facilitates a dynamic approach to risk and greater ownership of risk and controls by individual owners, supporting a risk management culture. Control attestations are also managed through the system providing second-line assurance that controls are functioning and effective.

Risk appetites and tolerances are set by the Board where relevant for each risk, and the risk profile of the business is monitored against these and reported to the Board on a quarterly basis. Management takes action where the risk lies outside appetite or tolerance, or is trending towards a breach.

Ultimately the Board is responsible for the function and for embedding risk management into the business, with a Head of Risk Management ('HoRM') overseeing the day-to-day function of risk

management on its behalf. The Board-approved terms of reference for the risk management function define its purpose, role, authority and responsibilities.

The reporting structure is very flat, with the HoRM reporting directly to the Board on a quarterly basis.

One of the key strategic objectives of the Company is to maintain adequate capital from a regulatory perspective and to protect policyholders' interests. The Own Risk Solvency Assessment ('ORSA') enables the Board to assess its capital needs on a forward-looking basis across its business planning horizon, and is a key component of the Company's risk management framework.

While the Risk Register focuses 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 provide feedback into the risk management process, ensuring that all risks identified are incorporated into the assessment, management, monitoring and reporting cycle.

The assessment is conducted at a Group level. However, since the Company is the only trading entity in the Group, with very little risk exposure in Focus Holdings (Gibraltar) Limited ('FHGL'), the ORSA centres on AEICL. The risk management function is responsible for coordinating the ORSA.

The ORSA's main purpose is to ensure that the Company engages in the process of assessing all the risks inherent to its business and determines the corresponding capital needs, or identifies other means needed to mitigate these risks. It also explores the impact of stresses and scenarios on the Company to inform business decisions and facilitate the protection of policyholders. The ORSA aims to ensure that appropriate plans are in place to enable the Company to meet its capital requirements both in the immediate and the medium-term future, and that all items of own funds comply with the relevant rules, regulations and legislation.

Each time an ORSA is completed and approved by the Board it is communicated to relevant staff, and a supervisory report is also prepared each time an ORSA is performed. It is completed on an at least annual basis, or if there are any material changes to the Company's risk profile or business plan.

3 Internal Control System

FHGL

Internal controls are implemented at a level proportionate to the business, and are driven by regulatory and legal requirements, largely being reporting and accounting controls to enable the monitoring of the business. FHGL is subject to statutory audit which independently reviews its internal control system.

AEICL

AEICL has in place internal controls to manage risk and increase the likelihood that its objectives and goals will be achieved. Risk management and adherence to internal controls are an integral part of the business culture.

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 that the Company continues to develop.

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. In essence, they document the internal controls that the Company has in place.

Policies are reviewed at least annually to ensure that they remain accurate and fit for purpose. Each relevant area of the business is responsible for ensuring that their procedures are up to date and reflect how the business operates. As with the policies, they are reviewed at least annually.

Compliance function

The Head of Compliance ('HoC') is responsible for the completion of compliance tasks and has direct access to the Board.

The compliance function 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 HoC reports to the Board at each meeting, and provides 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 makes available such resources as are necessary, and provides access to all relevant documentation and information from the business for the compliance function to fulfil its aims.

4 Internal Audit Function

Internal audit exists to provide the Company with independent assessments of the quality of internal controls and administrative processes and to provide recommendations and suggestions for continuous improvement. It provides advisory services to management, conducts 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.

The Board-appointed Head of Internal Audit ('HoIA') has responsibility for the internal audit function and reports into the Audit Committee ('AC'). Internal audit tasks are outsourced to a third-party provider selected by the AC. PricewaterhouseCoopers ('PwC') were engaged as internal auditors for AEICL during 2025, replaced by Forvis Mazars from 1st January 2026. The results of internal audits are reviewed by the AC. The HoIA 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 AC and provided to the Board for information. 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 AC with management responses for review. Any actions arising from the audits are monitored to completion by the AC.

Internal audits are conducted by appropriately skilled, experienced and independent persons to carry out the audit to the AC's standards.

To carry out its work effectively and to retain integrity of the function, internal audit acts independently of line management. The HoIA is also the Chair of the AC and is responsible for the planning, management and performance of internal audit. The AC consists of two Non-Executive Directors.

The AC provides a quarterly written or verbal report to the Board. Additional AC meetings are held when necessary, and a report of these meetings is provided to the Board.

Internal audit reports may be requested by appointed external auditors.

5 Actuarial Function

The Company engages an actuary who is appointed as Head of Actuarial Function. 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;
- h) contributing to the effective implementation of the risk management system.

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

The Company engages an external actuarial firm to conduct the half year and full year independent actuarial review of reserves.

6 Outsourcing

Outsourcing is the use of a third party to perform activities on a continuing basis that would normally be undertaken by the Company. The third party to whom an activity is outsourced is a 'service provider'.

AEICL considers outsourcing where it believes that there is an advantage to the Company and customer by using a service provider, e.g. access to a specialist resource, provision of services in the same jurisdiction as the customer, or cost benefits.

The Board ensures that an outsourcing arrangement does not diminish the ability of the Company to fulfil its obligations to its customers or regulator, nor impede effective supervision by its Regulator.

Fundamental responsibilities such as the setting of strategies and policies, oversight of the operation of the Company's processes, and the final responsibility for customers, are not outsourced.

FHGL

FHGL is a holding company and has no operational activity. AEICL provides support to FHGL, primarily consisting of the provision of accounting and company secretarial services.

AEICL

AEICL is reliant on a number of material service providers. Due to the risk this presents, AEICL has an outsourcing policy which describes how it takes the decision to outsource, how a service provider is selected, and how the relationship is defined, managed and monitored. The Company takes a risk-based approach to all these activities.

The key outsourced service providers used by AEICL, along with the services currently provided, are:

Material service providers in the reporting period:

Service Provider	Service Provided	Jurisdiction Located
Acasta Europe Limited (AEL)	Treasury Data analysis and support Underwriting support Claims control and oversight Operational auditing Debtor control and management Sales and marketing and monitoring of performance Claims handling	United Kingdom
Power Consulting Limited	SII actuarial function holder and related tasks, solvency calculations, regulatory reporting, business planning support	Gibraltar
Pecometer	Hosts and develops the underwriting system	United Kingdom
PwC Gibraltar Limited (Forvis Mazars from 1 st January 2026)	Internal audit	Gibraltar
Barclays Bank plc	Investment management	United Kingdom
HR Space	Human resources services	Gibraltar
Various	Claims handling and policy administration outsourced under terms of business agreements to local agents	France, Ireland, Poland, UK
Fiscal representatives	Local tax collection/reporting within a jurisdiction	France

7 Adequacy of the System of Governance

The Group aims to continually improve its compliance and governance systems by ensuring that they are regularly reviewed and evaluated, with recommendations made to the Board(s) regarding enhancing and developing the systems. This includes 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 Company.

Internal audits and external audits provide an independent evaluation of the Company's system of governance. Recommendations from these audits are considered by the Audit Committee.

C. Risk Profile

1. Underwriting Risk

AEICL is the only company in the FHGL Group which is exposed to underwriting risk. The Group's underwriting risk is therefore the same as AEICL's.

Underwriting risk is a key risk to AEICL. The core continuing lines of business are GAP, other Motor ancillary products, Warranty (Motor, Brown and White Goods and Furniture Warranty) and Wedding.

Following Brexit, EU business was put into run-off from October 2019 in accordance with EIOPA and local regulatory requirements, with no new EU business having been written after February 2020. The Company uses external legal advice for any Brexit-related matters to ensure the run-off continues to be managed appropriately. After the Event Legal Expenses (ATE) and Commercial ATE business was put into run-off during 2020, and Suretyship business was put into run-off during 2022. The run-off of these classes is progressing in line with expectations.

The Company reviews the performance of each product and producing agent on a granular basis, with an in-depth review of every product and agency completed at least annually. Any product or producing agent that returns insufficient premiums and/or profits is examined, and appropriate remedial action applied where required. In some cases the decision is taken to close an agency or cease to write a particular product.

The Company uses quota share reinsurance with Swiss Re to mitigate its underwriting risk and reduce its solvency requirement. This quota share reinsurance commenced on 1 January 2020 and remains in force across all material lines of business.

The Surety business was subject to an 80% quota share reinsurance from A-rated Builders Re for 2021 and 2022. This arrangement continues to operate in run-off, with Builders Re recoveries reducing AEICL's net retained exposure on the remaining open claims.

Underwriting risk is monitored by the Board and by the Head of Risk Management via the risk management processes. It is assessed and monitored using key indicators such as written premiums, claims reserves, loss ratios, claims frequency and severity, administrative costs, and large loss claims details.

The Company sells its insurance through intermediaries, who have been granted limited authority via their terms of business agreements under strict guidelines set by the Board. Intermediaries are monitored by the Board based on management information produced at least quarterly, and are also subject to audits conducted by AEL on behalf of AEICL to ensure adherence to contractual requirements including delegated underwriting authority parameters. These audits are conducted on a risk assessed basis. The results are reported to the Underwriting and Claims Committee, which may make underwriting and other decisions based on the results.

The Company also monitors the potential impact of claims inflation on its underwriting performance, and the external actuary considers inflation as part of the reserve review process. Where appropriate, ultimate loss ratio estimates take inflation into account.

The Company continually seeks to improve the methodology and granularity by which it identifies, assesses, manages and reports on underwriting risk, supported by the AEL data and pricing team which includes pricing and actuarial expertise.

Setting delegated authority limits appropriate to the risk presented, careful selection and close monitoring of intermediaries and books of business, are AEICL's primary methods of mitigating underwriting risk. The use of quota share and excess of loss reinsurance is also considered on a book-by-book basis in accordance with risk appetite.

2. Market Risk

FHGL

FHGL has no exposure to market risks as it holds funds in cash only.

AEICL

The Board is responsible for reviewing and monitoring market risk and maximising investment returns within the Company's risk appetites and tolerances. The Company engages an investment manager, Barclays, to provide specialist knowledge and detailed investment analysis and make recommendations to the Board. Barclays operates in accordance with the Company's investment risk appetite and investment guidelines.

AEICL pursues a conservative investment strategy, focused on the preservation of capital. The Company has no investments in equities or investment property, and holds its funds in GBP and Euro based investments.

Currency

The Company's non-sterling exposures are in run-off, so the currency risk is expected to decrease over time. The Company manages its currency exposure with assistance from its investment managers.

Property

The Company has one property, which was purchased during 2024. The value is not material to the risk profile.

Interest rate

Interest rate risk arises from the effect of changes in interest yield curves on the Company's investment returns versus future payments to be made in respect of claims.

The Company's exposure to interest rates arises primarily from bond portfolios (as bond values are susceptible to changes in interest rates) and the settlement of future claims (as the discount rates applied to claims settlement projections are affected by interest yield curves).

Interest rate risk is assessed and monitored by the Board. The Company considers the prudent person principle (section 4) in considering the investment assets and how they match to the expected payment profile of the Company's technical liabilities. Maximum duration limits (seven years) are also imposed on conventional fixed income assets in order to ensure that interest rate exposure on the bond portfolio is appropriate. The Board reviews the effectiveness of the mitigating measures, considers how they could be improved, and makes recommendations as appropriate.

Concentration

The Board reviews the investment portfolio and assesses the concentration risk that the 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 bond portfolio, property exposure and counterparties in respect of its cash holdings and reinsurance recoveries.

While the Company is exposed to concentration risk from all of the sources described in the previous paragraph, the concentration risk charge under the standard formula is part of market risk and only takes into account the risk relating to bonds and property exposures. Concentration risk is assessed in respect of exposure to any single name exposure. In respect of properties, concentration exposure is considered where the individual properties are part of the same building. Concentration exposure is calculated based on the proportion of the single name exposure relative to the investment assets as a whole. The Company diversified its investment portfolio during 2023 with a loan to a property developer.

Concentration risk in the bond portfolio is mitigated by limiting exposure to any one single entity, the limit depending on the security of the issuer. Concentration risk on property acquisitions is easier to control since the concentration exposure is considered as part of the due diligence on acquisition.

Ongoing monitoring of concentration risk is undertaken by the Board and by the risk management framework, including assessing the efficacy of controls and whether they require improvement or additional mitigating measures, to ensure the risk remains within risk appetite.

Concentration of counterparties in respect of cash and reinsurance exposures is considered with credit risk in Section 3.

Spread

Spread risk is the sensitivity of the values of investments, primarily bonds and secured loans in respect of the Company to changes in the level or in the volatility of credit spreads. As credit spreads will typically be narrower for well rated securities than for poorly rated securities (and for short duration rather than long duration securities), the Company considers credit quality limits to the conventional fixed income assets in their investment guidelines to the investment manager.

The investment policy and risk appetites are reviewed regularly to ensure that the mitigating guidelines in place are still appropriate for the Company and the risk environment in which it operates.

Ongoing monitoring of spread risk is undertaken by Board and by the risk management framework, including assessing the efficacy of controls and whether they require improvement or additional mitigating measures, to ensure the risk remains within risk appetite.

3. Credit Risk

FHGL

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. FHGL is exposed to very low levels of credit risk through amounts held with banks.

AEICL

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

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

Reinsurance and financial institutions

All reinsurance and financial counterparties used have a credit rating of at least 'BBB'. The Company partners with a limited number of counterparties, reducing exposure and mitigating contagion risk.

On purchasing reinsurance, the Company also considers other ways of mitigating risk such as collateral or funds withheld arrangements.

Reinsurer credit ratings on the current and historical programmes are monitored on an ongoing basis and reported to the Board.

The Board recognises the concentration risk exposures to Swiss Reinsurance Company Limited ('Swiss Re').

The Company only uses reinsurance brokers with appropriate experience. All reinsurance contracts are subject to review by the Company's reinsurance brokers. In addition, the performance of all reinsurance contracts is reviewed regularly, including using external legal advice where necessary.

Amounts due from insurance intermediaries

Credit risk arises from the use of insurance intermediaries, as premiums have to be collected from the policyholder and paid to AEICL. Credit risk therefore occurs when the policy has incepted but the policyholder has not yet paid (so the intermediary cannot pay the insurer for time on risk), and when the policyholder has paid and funds are due from the intermediary.

Intermediary credit risk is mitigated by all intermediary relationships being governed by contractual agreements which specify payment terms. AEL closely manages this risk by reviewing intermediaries' performance and amounts owed, and escalating to the Company where necessary. Relationships with intermediaries are subject to coverholder audits and can be terminated if contractual payment terms are not met.

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

4. Prudent Person Principle

The Group and 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 states 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 by an informed person.

Anticipated cash requirements are forecast over a three-year horizon based on the three-year business plan taking into account the liquidity of assets. The bond portfolio is invested in highly liquid securities which, along with the cash and cash equivalents held, are designed to approximate to the nature and duration of the insurance liabilities.

The assets of the Company are distributed as disclosed in Section A3 and transitions based on underlying exposure are detailed in Section D1. There are no material other financial instruments held by FHGL.

5. Liquidity Risk

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

FHGL

FHGL has liquid assets only so is not exposed to any liquidity risk.

AEICL

The Board is responsible for monitoring and managing liquidity risk, ensuring that AEICL has liquidity available to meet both immediate and foreseeable cash flow requirements. The Company's Head of Finance is responsible for day-to-day operational liquidity management.

6. Operational Risk

FHGL

As a holding company, FHGL is exposed to a low level of operational risk. FHGL outsources its operational functions to AEICL. FHGL is also exposed to a low level of crime risk; operational procedures around the finance function (e.g. two authorisers on payments) are reviewed as part of the external audit.

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

AEICL

AEICL is exposed to a low level of operational risk itself as it outsources the majority of its operational functions (see section B6 above) i.e. it is exposed to outsourcing risk instead of operational risk.

AEICL's key operational risks are:

- **Accounting misstatement:** This risk is controlled by having robust checks, reconciliations and reviews built into the account productions and financial reporting processes. These controls are subject to an annual statutory audit.
- **External fraud:** AEICL carries out few operational processes itself, being reliant on outsourced service providers for these. This risk is controlled by having robust due diligence and monitoring procedures in place which encompass external service providers. Nearly all material service providers are regulated companies in their respective jurisdictions. Internal controls are evaluated and improved via the 2nd and 3rd line of defence assurance processes.
- **Inaccuracy or unavailability of management information:** Inaccuracy of data is controlled with exceptions, verification, validation and reconciliation checks and a robust, multi-layered review process. The requirement for timely bordereau submissions is included in service level agreements with agents, and the accuracy of bordereaux is monitored as an agent performance indicator. There are appropriate continuity and back-up processes in place for IT systems.
- **Poor or inefficient claims handling:** Due diligence is conducted on service providers prior to entering into a contract with them to ensure they have the requisite knowledge, experience, resource and controls/procedures to provide the service to the expected standard. Claims handling agreements (CHAs) set the expected standard and associated service levels that must be met and also set delegated authority limits over which the claim must be referred to AEICL. Claims handlers must also abide by the Company's claim's philosophy. Claims audits are conducted on all claims handlers on a risk assessed frequency, but at least once a year. In addition, where remote access to the service provider's claims handling system is provided, monthly ad hoc audits are undertaken.
- **Information security risk:** denial of service, information leakage, infrastructure misconfiguration, malware, social engineering, supply chain compromise, credential theft, unsupported infrastructure/vulnerabilities. The risk of financial loss, disruption, data breach or damage to the

reputation of the Company. This risk is controlled by having appropriate physical and system controls to secure AEICL's information, and by ensuring that key service providers have the same.

Operational risk within AEICL is identified, assessed and monitored through the risk management processes which are overseen by the Head of Risk Management.

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

7. Other Material Risks

Inflation

The Company recognises the risk of inflation affecting its claims costs and monitors this carefully. The external actuary also provides an opinion on the potential effect of inflation as part of the biannual reserve review and, where appropriate, estimated ultimate loss ratios take inflation into account.

D. Valuation for Solvency Purposes

1. Assets

1.1 The following table shows the differences between the Solvency II valuations of asset classes and those in the Group's financial statements, other than technical provisions. Explanations are provided:

Assets (£000)	Solvency II value	Financial statements value	Difference	Explanation
Deferred tax assets	6,151	5,412	739	Reflects the revaluation of technical provisions and other items between the financial statements and S2 valuation basis.
Deferred acquisition costs	0	1,307	(1,307)	These are revalued to nil on the S2 valuation basis.
Tangible and intangible assets	0	747	(747)	These are revalued to nil on the S2 valuation basis.
Cash and investments	52,725	52,307	418	This is a reclassification of accrued interest from any other assets to bonds and in addition investments held to maturity are valued on an amortised cost basis in the financial statements and revalued to market value on the S2 valuation basis
Insurance and reinsurance receivables	0	20,021	(20,021)	Insurance and reinsurance receivables are reclassified to technical provisions.
Any other assets	2,039	2,682	(643)	In addition to the reclassification of accrued income from cash and investments, the Company revalues prepayments to nil on the S2 valuation basis.
Total	60,915	82,476	(20,993)	

1.2 The following table shows the differences between the Solvency II valuations of asset classes and those in the Company's financial statements, other than technical provisions. Explanations are provided:

Assets (£000)	Solvency II value	Financial statements value	Difference	Explanation
Deferred tax assets	6,151	5,412	739	Reflects the revaluation of technical provisions and other items between financial statements and S2 valuation basis.
Deferred acquisition costs	0	1,307	(1,307)	These are revalued to nil on the S2 valuation basis.
Tangible and intangible assets	0	747	(747)	These are revalued to nil on the S2 valuation basis.
Cash and investments	52,725	52,307	418	This is a reclassification of accrued interest from any other assets to bonds and in addition investments held to maturity are valued on an amortised cost basis in the financial statements and revalued to market value on the S2 valuation basis
Insurance and reinsurance receivables	0	20,021	(20,021)	Insurance and reinsurance receivables are reclassified to technical provisions.
Any other assets	2,085	2,702	(617)	In addition to the reclassification of accrued income from cash and investments, the Company revalues prepayments to nil on the S2 valuation basis.
Total	60,961	82,496	(20,967)	

2. Technical Provisions

2.1 The GAAP accounts of both the Group and Company include provisions for claims incurred based on earned premiums which consider all reasonably foreseeable best estimates. This includes reserves for claims incurred plus a provision for claims incurred but not reported ('IBNR'). The Group and the Company also consider any amounts recoverable from reinsurance contracts in respect of claims reserves and IBNR.

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

Line of business	Technical provisions (excluding risk margin) (£'000)	Risk margin (£'000)	Technical provisions (£'000)
Fire and Other Damage to Property insurance	3,537	24	3,561
General Liability insurance	15,395	432	15,827
Credit and Suretyship insurance	5,587	250	5,837
Legal Expenses insurance	(397)	105	(292)
Assistance	(13)	0	(13)
Miscellaneous Financial Loss insurance	60,202	744	60,946
Total	84,311	1,556	85,866

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

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

- 2.3.1 Estimation of outstanding loss reserves ('OSLR') - while information about claims is generally available, assessing the cost of settling the claim is subject to some uncertainty.
- 2.3.2 Estimation of the losses relating to claims IBNR - this is generally subject to a greater degree of uncertainty than estimating the OSLR since the nature of the claims is not known at the time of reserving.
- 2.3.3 Estimation of claims arising on business which has 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. Claims inflation, legal changes, perceived regulatory risk and jurisdictional reputation have all affected the company and the market environment in recent years.
- 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.

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

- 2.4.1 Ongoing monitoring of claims including regular reviews of claims handling functions.
- 2.4.2 Maintaining reinsurance arrangements to limit the impact of adverse claims development (see [2.8]).
- 2.4.3 Internal controls through the Board and actuarial function which monitor claims development and reinsurance arrangements.
- 2.4.4 Regular external actuarial reviews.

2.5 We consider each of these adjustments to transition from GAAP accounts to solvency technical provisions:

- 2.5.1 Claims provisions - In line with GAAP reserves the Company evaluates the claims provisions on a best estimate basis, albeit on a cash flow basis and with the removal of unearned premium reserves. The Company has considered whether adjustments may be required as a result of contract boundaries, and has provided for bound but not incepted premiums and claims.
- 2.5.2 Reinsurance share of claims provisions – Expected proportional reinsurance recoveries are allowed for by the Group and Company on the same basis as the claims provisions in paragraph 2.5.1.
- 2.5.3 Unexpired risks - The Company has estimated the claims which will be payable on unexpired risks (sometimes termed 'premium provisions' or the 'unexpired risk reserve') based on the ultimate loss ratios and large loss experience from the claims provisions.
- 2.5.4 Reinsurance share of unexpired risks - The Company has estimated the amounts recoverable on unexpired risks (sometimes termed 'premium provisions' or the 'unexpired risk reserve') based on the ultimate loss ratios and large loss experience from the claims provisions.
- 2.5.5 Intermediary and policyholder receivables - Intermediary and policyholder receivables are netted off the technical provisions for solvency purposes. The Company recognises premium receivables in respect of risks that are bound but not incepted (BBNI) which are not included in the GAAP receivables and are netted off the technical provisions for solvency purposes. There are otherwise no valuation differences between GAAP accounts and intermediary and policyholder receivables for solvency purposes.
- 2.5.6 Other receivables and payables in technical provisions - Other receivables and payables, notably claims funds held by intermediaries and commissions payable to

intermediaries, are netted off the technical provisions for solvency purposes. The Company has estimated the other receivables and payables which will be payable on premium provisions and added these to those recorded in the GAAP accounts in respect of the claims provisions.

- 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.
- 2.5.8 Events not in data loading (ENID) - 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 date are often called 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.

The Company has undertaken an assessment of previously unobserved events for each line of business and sought to consider the probability weighted effect of such events.

- 2.5.9 Counterparty default provision - The Company has considered a provision for default by one or more of its reinsurance providers. The provision is based on the total exposure to the counterparty, the rating of the counterparty and the existence of any collateral arrangements with the counterparty. The Company estimates the counterparty default provision and considers each of the exposures, net of collateral arrangements in existence, applies the estimated probability of default by rating, and derives a weighted average probability of default.
- 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.
- 2.5.11 Discounting - Discounting has been applied in the technical provisions based on the yield curves as issued by the Prudential Regulatory Authority of the Bank of England ('PRA').
- 2.5.12 Risk margin - The risk margin has been calculated using Method 1, which is to approximate the individual risks or sub-risks within some or all modules and sub-modules to be used for the calculation of future SCR.

2.6 The Company has not applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating its technical provisions.

2.7 The changes to technical provisions highlighted above are reflected in the following table.:

£000	Net
GAAP technical provisions	38,987
Remove UPR	(21,847)
Provision for claims relating to UPR	21,355
Recognise BBNI premiums	(51)
Provision for claims relating to BBNI	51
ENID	396
Expense provision	4,603
Expected cost of reinsurer default	30
Discounting	(2,622)
Restatement of (re)insurance net receivables	(14,850)
Risk margin	1,556
Solvency II technical provisions	27,608

2.8 The Company purchases reinsurance as part of its risk mitigation programme. All reinsurance contracts are on a proportional basis. The expected cash flow of ceded losses for each year is based on the difference between the expected cash flow of gross and net unpaid claims liabilities, offset by an adjustment for expected reinsurer default.

2.9 The methodology and assumptions in setting best estimate technical provisions are materially the same as in the previous year. The risk margin continues to be derived using Method 1.

3. Other Liabilities

3.1 The following table shows liabilities other than technical provisions for the Group:

Liabilities (£000)	Solvency II value	GAAP value	Difference
Insurance and reinsurance payables	0	5,171	(5,171)
Payables (trade, not insurance)	12,482	12,482	0

3.2 Intermediary and policyholder payables, including reinsurance payables, are netted off the technical provisions for solvency purposes.

3.3 The corresponding table for the Company is materially the same as for the Group, and so is not shown.

4. Alternative Methods for Valuation

Not applicable for the Group or Company.

5. Any Other Information

Not applicable for the Group or Company.

E. Capital Management

1. Own Funds

1.1. The Company undertakes an ORSA exercise that also encompasses FHGL at least annually or when the risk profile of the Group or Company changes. The ORSA exercise incorporates the business planning process which is typically considered over a three-year time horizon.

The Company and Group classify their own funds as tier 1, tier 2 or tier 3 depending on the characteristics of the capital. Tier 1 capital is the best form of capital for the purposes of absorbing losses. The Group's own funds are as follows:

Own fund item	Tier	Eligible capital for the SCR 2025 (£'000)	Eligible capital for the MCR 2025 (£'000)	Eligible capital for the SCR 2024 (£'000)	Eligible capital for the MCR 2024 (£'000)
Ordinary share capital (gross of own shares) and associated share premium	1	48,248	48,248	17,458	17,458
Preference share capital and associated share premium	1	0	0	0	0
Preference share capital and associated share premium	2	0	0	3,588	999
Reconciliation reserve	1	(33,574)	(33,574)	(29,867)	(29,867)
Deferred tax asset	3	2,995	0	0	0
Unpaid and uncalled ordinary share capital callable on demand	2	6,000		6,000	
		23,669	14,674	(2,821)	(11,410)

The Company's own funds are as follows.

Own fund item	Tier	Eligible capital for the SCR 2025 (£'000)	Eligible capital for the MCR 2025 (£'000)	Eligible capital for the SCR 2024 (£'000)	Eligible capital for the MCR 2024 (£'000)
Ordinary share capital (gross of own shares) and associated share premium	1	47,458	47,458	17,458	17,458
Preference share capital and associated share premium	1	0	0	0	0
Preference share capital and associated share premium	2	0	0	3,588	999
Reconciliation reserve	1	(32,751)	(32,751)	(29,931)	(29,931)
Deferred tax asset	3	2,995	0	0	0
Unpaid and uncalled ordinary share capital callable on demand	2	6,000		6,000	
		23,702	14,707	(2,885)	(11,474)

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

2. Solvency Capital Requirements and Minimum Capital Requirements

2.1. The SCR of the Company and of the Group as at 31 December 2025 was £20.0m (2024: £19.2m).

2.2. The MCR of the Company and of the Group as at 31 December 2025 was £5m (2024: £5m).

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

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

MARKET RISK	2025		2024	
	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Interest rate risk	38	38	202	202
Spread risk	967	967	1,011	1,011
Equity risk	0	0	0	0
Currency risk	354	354	4,032	4,032
Property risk	38	38	0	0
Concentration risk	3,220	3,220	3,279	3,279
Diversification	(1,203)	(1,203)	(3,000)	(3,000)
MARKET RISK TOTAL	3,413	3,413	5,524	5,524

2.3.2. The Company and Group are exposed to counterparty risks in the form of cash deposits and recoveries from reinsurers (type 1) and from receivables from intermediaries, policyholders and other debtors (type 2).

COUNTERPARTY RISK	2025		2024	
	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Type 1 risk	3,556	3,556	869	869
Type 2 risk	649	649	220	220
Diversification	(139)	(139)	(45)	(45)
COUNTERPARTY RISK TOTAL	4,066	4,066	1,044	1,044

2.3.3. The Company and Group are exposed to non-life underwriting risk as a result of the insurance policies sold. The risks are based on volatility around earned premiums and claims reserves, and to catastrophe events to which the Company and Group may be exposed.

NON-LIFE UNDERWRITING RISK	2025		2024	
	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Premium and reserve risk	12,946	12,946	12,776	12,776
Lapse risk	2,378	2,378	1,423	1,423
Catastrophe risk	1,937	1,937	3,181	3,181
Diversification	(3,493)	(3,493)	(3,392)	(3,392)
NON-LIFE UNDERWRITING RISK TOTAL	13,767	13,767	13,989	13,989

2.3.4. The final solvency capital requirement of the Company and Group is the aggregation of the market, counterparty and non-life underwriting risks, less a credit for diversification, an additional charge to represent the operational risks faced by the Company and Group, and finally an adjustment for the loss absorbing capacity of deferred tax.

SOLVENCY CAPITAL REQUIREMENT	2025		2024	
	Company (£'000)	Group (£'000)	Company (£'000)	Group (£'000)
Market risks	3,413	3,413	5,524	5,524
Counterparty risks	4,066	4,066	1,044	1,044
Non-life underwriting risks	13,767	13,767	13,989	13,989
Basic SCR diversification	(3,807)	(3,807)	(3,722)	(3,722)
Operational risks	2,529	2,529	2,341	2,341
Loss absorbing capacity of deferred tax	0	0	0	0
SOLVENCY CAPITAL REQUIREMENT	19,968	19,968	19,177	19,177

2.4 Neither the Group nor the Company 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.

2.5 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
Fire and Other Damage to Property	2,454,241	630,887
General Liability	15,394,868	0
Suretyship	0	0
Legal Expenses	0	0
Assistance	2,737	0
Miscellaneous Financial Loss	8,689,112	12,759,487

3. Non-Compliance with the Minimum Capital Requirement and Solvency Capital Requirement

During 2025 total equity for the Group increased by £15.9m to £25.0m (2024: £9.1m). The Group's solvency coverage ratio was restored during 2025 and the Group reported an SCR% of 119% at 31 December 2025.

In 2018/2019 AEICL entered into reinsurance arrangements concerning a category of non-UK Property risks. AEICL withdrew from writing this category of risk in 2018 and is managing the run-off appropriately. The reinsurance arrangements involved three parties – AEICL as the reinsured, an A-rated reinsurer, and a retrocessionaire. Initially the reinsurance arrangements performed as intended, but from 2021 they ceased to perform, and the retrocessionaire later went into liquidation. AEICL attempted to enforce its claims against the reinsurer, but in May 2025 there was a legal ruling that the reinsurer was not liable to AEICL, which resulted in a loss of £23.4m reported in 2024 and a further loss of £1.3m during 2025. As a result of the losses the Company breached its MCR and SCR capital requirements.

The Company prepared a capital recovery plan, which was approved by the Gibraltar Financial Services Commission ('GFSC') during June 2025. The capital recovery plan was executed in full during the remainder of 2025 and the solvency position has been restored, hence the above mentioned increases in equity and solvency positions.

The table below shows the 31 December reported position for FHGL and AEICL:

	Net Assets £m		SCR% £m	
	2025	2024	2025	2024
FHGL	25.0	9.1	119%	(15)%
AEICL	25.0	9.1	119%	(15)%

4. Any Other Information

The directors do not consider that there is any further information which should be disclosed regarding the capital management of the Company or Group.

F. Quantitative Reporting Templates



Quantitative Reporting Templates for Year Ended 31 December 2025
Focus Holdings (Gibraltar) Limited

IR.02.01.02

Balance sheet

Quarterly solo and group, disclosure solo and group

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	6,151
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	42,139
Property (other than for own use)	R0080	150
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	34,646
Government Bonds	R0140	19,215
Corporate Bonds	R0150	15,431
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	7,343
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	5,000
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	5,000
Reinsurance recoverables from:	R0270	58,258
Non-life and health similar to non-life	R0280	58,258
Life and health similar to life, excluding index-linked and unit-linked	R0315	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	

Cash and cash equivalents	R0410	5,586
Any other assets, not elsewhere shown	R0420	2,039
Total assets	R0500	119,173
Liabilities		
Technical provisions - total	R0505	85,866
Technical provisions - non-life	R0510	85,866
Technical provisions - life	R0515	
Best estimate - total	R0542	84,311
Best estimate - non-life	R0544	84,311
Best estimate - life	R0546	
Risk margin - total	R0552	1,556
Risk margin - non-life	R0554	1,556
Risk margin - life	R0556	
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	12,482
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	98,349
Excess of assets over liabilities	R1000	20,824

IR.05.02.01

Premiums, claims and expenses by country

Annual solo, group and branch, disclosure solo and group

Home Country - non-life obligations		Top 5 countries (by amount of gross premiums written) - non-life obligations						Total Top 5 and home country - non-life obligations
		Home country						Total Top 5 and home country
Country	R0010	C0080	C0090	C0090	C0090	C0090	C0090	C0140
		 	GB	FR	IE	PL	BE	
Premiums written		 	 	 	 	 	 	
Gross - Direct Business	R0110		53,130	4				53,134
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140		40,380					40,380
Net	R0200		12,750	4				12,755
Premiums earned		 	 	 	 	 	 	
Gross - Direct Business	R0210		-12,065	1,096	86	1		-10,883
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240		-8,411	0				-8,411
Net	R0300		-3,654	1,096	86	1		-2,471
Claims incurred		 	 	 	 	 	 	
Gross - Direct Business	R0310		4,592	-689	16	-49	-18	3,852
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340		7,214	-7	2	-20		7,189
Net	R0400		-2,622	-683	15	-29	-18	-3,337
Net expenses incurred	R0550		5,245	182	10	3	0	5,440

IR.05.04.02

Non-life income and expenditure

Annual group, quarterly solo, group and branch, disclosure solo, disclosure group

IR.05.04.02.01

Non-life income and expenditure : reporting period

		All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)							
		All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)							
		Line of Business for: non-life insurance and accepted proportional reinsurance obligations							
				Fire and other damage to property insurance - personal lines - (Line of business 7)	Other general liability	Credit and suretyship insurance (Lines of busines 9 and 21)	Legal expenses insurance (lines of business 10 and 22)	Assistance (Lines of business 11 and 23)	Miscellaneous financial loss (Lines of business 12 and 24)
		C0010	C0015	C0170	C0220	C0230	C0240	C0250	C0260
Income									
Premiums written									
Gross written premiums	R0110		53,134	1,259			-1,129		53,005
Gross written premiums - insurance (direct)	R0111		53,134	1,259			-1,129		53,005
Gross written premiums - accepted reinsurance	R0113								
Net written premiums	R0160		12,755	631			-636		12,759
Premiums earned and provision for unearned									
Gross earned premiums	R0210		42,252	2,608	636	12	-1,129		40,125
Net earned premiums	R0220		10,283	1,663	636	2	-636		8,618
Expenditure									
Claims incurred									
Gross (undiscounted) claims incurred	R0610		51,570	3,304	1,751	-608	-1,135	0	48,257
Gross (undiscounted) direct business	R0611		51,570	3,304	1,751	-608	-1,135	0	48,257
Gross (undiscounted) reinsurance accepted	R0612								
Net (undiscounted) claims incurred	R0690		13,589	2,495	1,751	-125	-627	0	10,095
Net (discounted) claims incurred	R0730	13,589	13,589						
Analysis of expenses incurred									
Technical expenses incurred net of reinsurance ceded	R0910								
Acquisition costs, commissions, claims management costs	R0985	-618	-618	419	425	1	-170	0	-1,293
Other expenditure									
Other expenses	R1140								
Total expenditure	R1310	18							

IR.23.01.04

Own funds

Annual and quarterly group, disclosure group

IR.23.01.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	27,086	27,086			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	21,162	21,162			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	-33,574	-33,574			
Subordinated liabilities	R0140					
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	6,151				6,151
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by the supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
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 where there is non-availability of information	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	20,824	14,674			6,151
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	6,000			6,000	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees	R0340					
Letters of credit and guarantees other	R0350					
Supplementary members calls	R0360					
Supplementary members calls - other	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400	6,000			6,000	

Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
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					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
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	26,824	14,674		6,000	6,151
Total available own funds to meet the minimum consolidated group SCR	R0530	14,674	14,674			
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	23,669	14,674		6,000	2,995
Total eligible own funds to meet the minimum consolidated group SCR	R0570	14,674	14,674			
Consolidated Group SCR	R0590	19,968				
Minimum consolidated Group SCR	R0610	5,037				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	118.53%				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	291.31%				
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	23,669	14,674		6,000	2,995
SCR for entities included with D&A method	R0670					
Group SCR	R0680	19,968				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	118.53%				

IR.23.01.04.02

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	20,824
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	54,398
Adjustment for restricted own fund items in respect of matching adjustmer	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	-33,574

IR.25.04.22

Solvency Capital Requirement

Disclosure group

Rows		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	3,413
Interest rate risk	R0070	38
Equity risk	R0080	
Property risk	R0090	38
Spread risk	R0100	967
Concentration risk	R0110	3,220
Currency risk	R0120	354
Other market risk	R0125	
Diversification within market risk	R0130	-1,203
Counterparty default risk	R0180	4,066
Type 1 exposures	R0150	3,556
Type 2 exposures	R0160	649
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	-139
Life underwriting risk	R0270	
Mortality risk	R0190	
Longevity risk	R0200	
Disability-Morbidity risk	R0210	
Life-expense risk	R0220	
Revision risk	R0230	
Lapse risk	R0240	
Life catastrophe risk	R0250	
Other life underwriting risk	R0255	
Diversification within life underwriting risk	R0260	
Health underwriting risk	R0320	
Health SLT risk	R0280	
Health non SLT risk	R0290	
Health catastrophe risk	R0300	
Other health underwriting risk	R0305	
Diversification within health underwriting risk	R0310	
Non-life underwriting risk	R0370	13,767
Non-life premium and reserve risk	R0330	12,946
Non-life catastrophe risk	R0340	1,937
Lapse risk	R0350	2,378
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	-3,493
Intangible asset risk	R0400	
Operational and other risks	R0430	2,529
Operational risk	R0422	2,529
Other risks	R0424	
Total before all diversification	R0432	28,611
Total before diversification between risk modules	R0434	23,775
Diversification between risk modules	R0436	-3,807
Total after diversification	R0438	19,968
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	19,968
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency capital requirement including capital add-on	R0480	19,968
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
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		
Solvency capital requirement (consolidation method)	R0555	19,968
SCR for undertakings included via D and A	R0560	
SCR for sub-groups included via D and A	R0565	
Solvency capital requirement	R0570	19,968

IR.32.01.22

Undertakings in the scope of the group

Disclosure group

Identification code of the undertaking	Identification code type of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		solvency Method used and under method 1, treatment of C0260
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if excluded	
C0020	C0030	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
213800HEGZ3K K1RYWY69	LEI	GI	Acasta European Insurance Company	2	limited company	2	Gibraltar Financial Services Commission	100.00%	100.00%	100.00%		1	100.00%	1		1



Quantitative Reporting Templates for Year Ended 31 December 2025

Acasta European Insurance Company Limited

IR.02.01.02

Balance sheet

Quarterly solo and group, disclosure solo and group

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	6,151
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	42,139
Property (other than for own use)	R0080	150
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	34,646
Government Bonds	R0140	19,215
Corporate Bonds	R0150	15,431
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	7,343
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	5,000
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	5,000
Reinsurance recoverables from:	R0270	58,258
Non-life and health similar to non-life	R0280	58,258
Life and health similar to life, excluding index-linked and unit-linked	R0315	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	5,586
Any other assets, not elsewhere shown	R0420	2,085
Total assets	R0500	119,220

Liabilities		
Technical provisions - total	R0505	85,866
Technical provisions - non-life	R0510	85,866
Technical provisions - life	R0515	
Best estimate - total	R0542	84,311
Best estimate - non-life	R0544	84,311
Best estimate - life	R0546	
Risk margin - total	R0552	1,556
Risk margin - non-life	R0554	1,556
Risk margin - life	R0556	
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	12,495
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	98,362
Excess of assets over liabilities	R1000	20,858

IR.05.02.01

Premiums, claims and expenses by country

Annual solo, group and branch, disclosure solo and group

Home Country - non-life obligations		Top 5 countries (by amount of gross premiums written) - non-life obligations						Total Top 5 and home country - non-life obligations
		Home country	C0090	C0090	C0090	C0090	C0090	Total Top 5 and home country
Country	R0010	C0080	C0090	C0090	C0090	C0090	C0090	C0140
			GB	FR	IE	PL	BE	
Premiums written								
Gross - Direct Business	R0110		53,130	4				53,134
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140		40,380					40,380
Net	R0200		12,750	4				12,755
Premiums earned								
Gross - Direct Business	R0210		-12,065	1,096	86	1		-10,883
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240		-8,411	0				-8,411
Net	R0300		-3,654	1,096	86	1		-2,471
Claims incurred								
Gross - Direct Business	R0310		4,592	-689	16	-49	-18	3,852
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340		7,214	-7	2	-20		7,189
Net	R0400		-2,622	-683	15	-29	-18	-3,337
Net expenses incurred	R0550		5,245	182	10	3	0	5,440

IR.17.01.02

Non-life technical provisions

Quarterly solo and branch, disclosure solo

		Direct business and accepted proportional reinsurance						Total Non-Life obligation
		Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	
		C0080	C0090	C0100	C0110	C0120	C0130	
Best estimate								
<i>Premium provisions</i>								
Gross	R0060	4,182	3,849	-1,093	-3,204	-13	40,326	44,047
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to	R0140	840		38	-760	-16	35,798	35,900
Net Best Estimate of Premium Provisions	R0150	3,342	3,849	-1,131	-2,443	3	4,528	8,147
<i>Claims provisions</i>								
Gross	R0160	-645	11,546	6,680	2,807	0	19,876	40,264
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to	R0240	242		5,680	722		15,715	22,359
Net Best Estimate of Claims Provisions	R0250	-888	11,546	1,000	2,085	0	4,161	17,905
Total Best estimate - gross	R0260	3,537	15,395	5,587	-397	-13	60,202	84,311
Total Best estimate - net	R0270	2,454	15,395	-131	-358	3	8,689	26,052
Risk margin	R0280	24	432	250	105	0	744	1,556
Technical provisions - total (best estimate plus risk margin)								
Technical provisions - total	R0320	3,561	15,827	5,837	-292	-13	60,946	85,866
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to	R0330	1,083		5,718	-39	-16	51,513	58,258
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	2,478	15,827	119	-253	3	9,433	27,608

IR.19.01.21
 Non-life insurance claims
 Disclosure solo

Accident year / U

20020

 Underwriting year [UWY]

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Gross Claims Paid (non-cumulative) - Development year. Total Non-Life Business

			1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											194
N-9	R0160	2,258	6,177	3,042	2,099	680	565	236	154	232	450	
N-8	R0170	2,750	11,436	5,693	3,389	3,903	1,830	853	2,026	1,523		
N-7	R0180	3,908	7,853	4,314	2,955	2,264	1,805	2,185	2,566			
N-6	R0190	7,070	13,572	8,627	5,521	2,325	1,144	932				
N-5	R0200	2,284	9,213	5,114	4,335	1,903	1,648					
N-4	R0210	2,341	6,206	6,906	7,986	2,736						
N-3	R0220	2,600	8,089	10,467	9,617							
N-2	R0230	3,768	11,772	11,608								
N-1	R0240	2,915	11,889									
N	R0250	4,557										

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	194	194
N-9	R0160	450	15,893
N-8	R0170	1,523	33,403
N-7	R0180	2,566	27,851
N-6	R0190	932	39,190
N-5	R0200	1,648	24,496
N-4	R0210	2,736	26,176
N-3	R0220	9,617	30,773
N-2	R0230	11,608	27,148
N-1	R0240	11,889	14,804
N	R0250	4,557	4,557
Total	R0260	47,718	244,484

Gross undiscounted Best Estimate Claims Provisions - Development year. Total Non-Life Business

			1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											209
N-9	R0160											
N-8	R0170								6,135	647	520	
N-7	R0180							11,548	9,539	6,394		
N-6	R0190						3,222	1,743				
N-5	R0200					3,245	1,646					
N-4	R0210				3,566	2,588						
N-3	R0220			5,816	2,121							
N-2	R0230		3,584	4,186								
N-1	R0240	1,572	7,214									
N	R0250	6,393										

		Year end (discounted data)
		C0360
Prior	R0100	207
N-9	R0160	462
N-8	R0170	5,640
N-7	R0180	8,783
N-6	R0190	1,601
N-5	R0200	1,540
N-4	R0210	2,539
N-3	R0220	2,072
N-2	R0230	4,090
N-1	R0240	7,065
N	R0250	6,263
Total	R0260	40,264

Gross premium

		Gross earned premium at reporting reference date	Estimate of future gross earned premium
		C0570	C0580
Prior	R0100		
N-9	R0160	18,962	326
N-8	R0170	33,258	1,229
N-7	R0180	31,984	1,569
N-6	R0190	54,359	308
N-5	R0200	41,789	207
N-4	R0210	34,299	344
N-3	R0220	28,771	1,997
N-2	R0230	30,978	4,784
N-1	R0240	24,034	12,493
N	R0250	11,912	43,036

IR.23.01.01

Own funds

Annual and quarterly solo, disclosure solo

IR.23.01.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	27,069	27,069			
Share premium account related to ordinary share capital	R0030	20,389	20,389			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-32,751	-32,751			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	6,151				6,151
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
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					
Total basic own funds	R0290	20,858	14,707			6,151
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	6,000			6,000	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees	R0340					
Letters of credit and guarantees other	R0350					
Supplementary members calls	R0360					
Supplementary members calls - other	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400	6,000			6,000	
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	26,858	14,707		6,000	6,151
Total available own funds to meet the MCR	R0510	14,707	14,707			
Total eligible own funds to meet the SCR	R0540	23,702	14,707		6,000	2,995
Total eligible own funds to meet the MCR	R0550	14,707	14,707			
SCR	R0580	19,968				
MCR	R0600	5,037				
Ratio of Eligible own funds to SCR	R0620	118.70%				
Ratio of Eligible own funds to MCR	R0640	291.98%				

IR.23.01.01.02

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	20,858
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	53,608
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	-32,751

IR.25.04.21

Solvency Capital Requirement

Disclosure solo

Rows		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	3,413
Interest rate risk	R0070	38
Equity risk	R0080	
Property risk	R0090	38
Spread risk	R0100	967
Concentration risk	R0110	3,220
Currency risk	R0120	354
Other market risk	R0125	
Diversification within market risk	R0130	-1,203
Counterparty default risk	R0180	4,066
Type 1 exposures	R0150	3,556
Type 2 exposures	R0160	649
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	-139
Life underwriting risk	R0270	
Mortality risk	R0190	
Longevity risk	R0200	
Disability-Morbidity risk	R0210	
Life-expense risk	R0220	
Revision risk	R0230	
Lapse risk	R0240	
Life catastrophe risk	R0250	
Other life underwriting risk	R0255	
Diversification within life underwriting risk	R0260	
Total health underwriting risk	R0320	
Health SLT risk	R0280	
Health non SLT risk	R0290	
Health catastrophe risk	R0300	
Other health underwriting risk	R0305	
Diversification within health underwriting risk	R0310	
Non-life underwriting risk	R0370	13,767
Non-life premium and reserve risk (ex catastrophe risk)	R0330	12,946
Non-life catastrophe risk	R0340	1,937
Lapse risk	R0350	2,378
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	-3,493
Intangible asset risk	R0400	
Operational and other risks	R0430	2,529
Operational risk	R0422	2,529
Other risks	R0424	
Total before all diversification	R0432	28,611
Total before diversification between risk modules	R0434	23,775
Diversification between risk modules	R0436	-3,807
Total after diversification	R0438	19,968
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	19,968
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency capital requirement including capital add-on	R0480	19,968
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	

IR.28.01.01

Minimum Capital Requirement - Only life or only non-life activity
Annual solo , disclosure solo

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR _{NL} Result	R0010	5,037

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	2,454	631
General liability insurance and proportional reinsurance	R0090	15,395	
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	3	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	8,689	12,759
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR _L Result	R0200	

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	5,037
SCR	R0310	19,968
MCR cap	R0320	8,986
MCR floor	R0330	4,992
Combined MCR	R0340	5,037
Absolute floor of the MCR	R0350	3,500
Minimum Capital Requirement	R0400	5,037