
Solvency & Financial Condition Report Centrewrite Limited

For the year ended 31 December 2025

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

April 2026

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

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

We are satisfied that:

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

For and on behalf of the Board

K. Edwards, Director

8 April 2026

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Introduction & Summary

Business

The primary objective of Centrewrite Limited (“the Company”) is to assist resigned members of the Company’s parent company, the Society of Lloyd’s (the “Society”), with participations on run-off syndicates to end their affairs at Lloyd’s. The company’s ongoing principal activities are:

- i. to provide Reinsurance to close (RITC), and formerly Run-Off Reinsurance, contracts to syndicates with no successor syndicate; and
- ii. to reinsure individual members’ participations on syndicates for underwriting years of account which have not been closed (“Exeat Policies”) on application from a member’s agent.

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

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

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

Business (cont.)

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

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

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

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

Material changes since the last report

There have been no material changes since the last report.

Performance

The following are financial key performance indicators under UK GAAP:

- Results on the technical account of £NIL for 2025 (2024: £NIL).
- Profit on the non-technical account before taxation was £195k for 2025 (2024: profit £280k).
- As at 31 December 2025 the Company had £6.3m in equity (2024: £6.1m).

Introduction & Summary (cont.)

System of Governance (SOG)

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

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

Risk Profile

The directors are responsible for setting the strategy and risk appetite of the company and assessing the long-term consequences of decisions made. No risk appetites were exceeded in 2025. The principal risks of the company are the insurance risks arising from reserving, market risk and operational risks.

Valuation for Solvency Purposes

On a UK Solvency II basis, the Company had:

- Total assets as at 31 December 2025 of £9.6m. This comprised £6.4m financial investments and cash, and £3.2m reinsurance recoverables; and
- Net technical provisions as at 31 December 2025 of £0.6m.

Capital management

The Company's capital objective is to maintain an appropriate level of capital to meet its regulatory requirements. This has been assessed as £5m. As at 31 December 2025, the Company's own funds on a UK Solvency II basis were £5.8m. This is significantly in excess of the Company's Solvency Capital Requirement ("SCR") of £0.3m (as calculated using the Standard Formula) and the Minimum Capital Requirement ("MCR") of £3.5m (as prescribed using the absolute floor for a pure reinsurer).

	As at December	
	2025	2024
	£'000	£'000
Total available own funds to meet SCR & MCR	5,753	5,577
SCR	270	264
MCR	3,500	3,500
Ratio of Eligible own funds to SCR	21.3	21.1
Ratio of Eligible own funds to MCR	1.6	1.6

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

A Business & Performance

A.1 Business

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

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

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

The Company is a pure composite reinsurer and authorised to underwrite all lines of life and non-life reinsurance. Whilst the Company did not write any new business in 2025, it continues to offer Exeat Policies and RITC policies to Members of the Society of Lloyd's. All business is carried out in the UK.

A.2 Underwriting Performance

	2025	2024
	£000	£000
Insurance claims		
Gross claims:		
Claims paid	64	123
Change in provisions for claims		-
Impact of foreign exchange rates	284	(65)
Change in gross claims incurred	348	58
Claims recoverable from reinsurer:		
Reinsurers' share of claims paid	(64)	(123)
Change in reinsurers' share of technical provisions		-
Impact of foreign exchange rates	(284)	65
Change in reinsurers' share of claims incurred	(348)	(58)

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

A Business & Performance (cont.)

A.3 Investment Performance

Investment income has decreased by £82k to £245k (2024: £327k), reflecting lower average interest rates on investments compared to the prior year.

The following table sets out the carrying amount, on a UK GAAP basis, by maturity, of the Company's financial assets:

	Within 1 year 2025 £'000	Within 1 year 2024 £'000
Financial Investments	6,352	-
Cash at bank and in hand	10	6,604

As a result of a change in Society's Treasury & Investment operations, and in line with the approved investment parameters, the Company's assets are no longer invested in commingled short-term deposits. The assets are now invested directly in a single liquidity fund of low-risk assets held to satisfy regulatory capital requirements. While these funds are readily convertible to cash and carry an insignificant risk of changes in value, they are not held to meet short-term cash commitments. Accordingly, they are classified as financial investments rather than cash equivalents.

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

A.4 Performance of other activities

The Company is not party to any material operating or finance leases as either lessee or lessor.

Operating expenses of £50k (2024: £47k), relating to the recharge of operating costs from the Society of Lloyd's, have remained broadly flat year on year.

The corporation tax charge of £9k (2024: £55k credit) has benefitted from a £58k credit following a claim for group tax relief in respect of previous years.

A.5 Any other information

Overall, the Company made an income after tax of £204k (2024: income after tax £225k).

B System of Governance (“SOG”)

B.1 General information on the SOG

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

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

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

B.2 Fit and Proper Requirements

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

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

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

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

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

B System of Governance (cont.)

B.2 Fit and Proper Requirements (cont.)

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

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

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

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

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

The Company's Solvency Capital Requirement (SCR) is calculated using the Standard Formula does not exceed the Minimum Capital Requirement (MCR) for pure composite reinsurers of £3.5m (2024: £3.5m).

No new significant emerging risks have been identified during 2025.

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

B.4 Internal Control System

As the day to day operations of the Company are managed by employees of the Society of Lloyd's, the Company is subject to the internal control system of the Society of Lloyd's. The Board approves the Company's investment parameters which provide limits on asset classes and the Company's risk appetite in respect of the market and interest rate risk of its investments.

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

B.5 Internal Audit Function

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

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

B.6 Actuarial Function

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

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

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

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

B.7 Outsourcing

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

B.8 Any other information

There is no other information to report on the SOG.

C Risk Profile

C.1 Insurance Risk

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

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

The Company's insurance risk is mitigated by reinsuring the Run-off Reinsurance Policy of Syndicate 553 portion of provisions and claims paid. On a UK Solvency II basis, the gross provision outstanding at the reporting date was £3,767k (2024: £3,956k). In respect of Syndicate 553 liabilities, Resolute Management Services Limited assessed the likely severity and frequency of policies that are potentially exposed and this has been reflected in the incurred but not reported (IBNR) reserves held in respect of the liabilities at the balance sheet date. The Actuarial function within the Society have performed an independent assessment of the assumptions of the reserving provision performed by Resolute Management Services Limited and considered them adequate at the balance sheet date. The Actuarial function responded to the benign claims experience over the year by retaining the length of time that it is likely to take for these claims to be paid rather than reducing it by a year.

This assumption has resulted in no change in ultimate claims however the outstandings and IBNR within the Technical Provisions estimates have been adjusted for incurred and paid movements over the year, as well as for exchange rates. The liability has decreased as a result of claims paid in the year and the impact of foreign exchange rates only, partly offset by a reduction in discount credit given reductions in yield curves over the year.

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

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

C.2 Market Risk

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

C Risk Profile (cont.)

C.2 Market Risk (cont.)

Interest Rate Risk

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

Foreign currency risk

Foreign currency risk represents the risk to the Company's performance and financial position as a result of exposure to changes in exchange rates of foreign currencies. All financial investments are held in sterling, primarily to cover the commitment to the PRA for £5,000k. The liabilities under insurance contracts are reinsured to Equitas in the underlying currencies and therefore there is minimal exposure to foreign currencies to the Company.

C.3 Credit Risk

Credit risk represents the risk of loss to the Company owing to fluctuations in the credit standing or default of insurance counterparties. The security of the reinsurance asset recognised in respect of the Run-Off Reinsurance Policy of Syndicate 553 is derived from the reinsurance provided to Equitas Holdings Limited and its fellow subsidiaries through the National Indemnity Company Agreement by National Indemnity Company (NICO), a company with an AA+ rating (Fitch). The reinsurance cover provided by NICO is \$7 billion to the whole Equitas book, of which a significant portion has already been exhausted. A scenario test indicates in 10.7% of scenarios the reinsurance is exhausted.

This increases to 11.3% if additional prudence is included in the technical provisions estimates for potential legislative changes which could result in higher settlements for UK asbestos claims, following precedent set by the relatively higher settlement amounts awarded for comparable cases in Scotland. Across the scenarios where the NICO cover exhausts, the average year of exhaustion was 2040. However, the Company has a higher proportion of abuse claims, which have a shorter tail than asbestos claims relative to Equitas as a whole. In the event of reinsurance exhaustion this therefore has a lower likelihood of impacting the Company book of business compared to Equitas.

There is also sufficient headroom in the current estimate compared to the level of reinsurance cover. However, to reflect the relatively high risk of reinsurance cover exhaustion, the capital function applied a capital charge of £57k to the calculated SCR.

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

C Risk Profile (cont.)

C.4 Liquidity Risk

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

C.5 Operational Risk

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

C.6 Other material risks

Financial Investments and Counterparty Risk

The Company's financial investments are managed on its behalf by the Society in accordance with investment parameters approved by the Board and in line with policies reviewed by the Society's Investment Committee. Investment parameters exist for all investment assets, controlling overall credit quality and ensuring appropriate risk diversification. Permitted counterparties to capital market transactions are also carefully controlled.

Regulatory risk management

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

C.7 Any other information

The volatility in financial markets arising from inflation and interest rates has not materially impacted the nominal valuation of the assets held by the company as these are invested in short term liquidity funds.

The Company continues to monitor risks associated with the physical, transition and litigation associated with climate change. The current view is that climate risk is not a significant risk to the Company. For consideration of climate risk in relation to the Society refer to note 3(c) in the 2025 Society's notes to the financial statements.

D Valuation for Solvency Purposes

D.1 Assets

	31-Dec-2025		31-Dec-2024	
	Assets		Assets	
	GAAP £'000	Solvency UK £'000	GAAP £'000	Solvency UK £'000
Financial Investments	6,352	-	-	-
Collective Investment Undertakings	-	6,352	-	6,485
Reinsurance Recoverables	3,816	3,210	4,163	3,427
Cash at bank and in hand	10	10	6,604	119
Total assets	10,178	9,572	10,767	10,031

As a result of a change in Society's Treasury & Investment operations, and in line with the approved investment parameters, the Company's assets are no longer invested in commingled short-term deposits. The assets are now invested directly in a single liquidity fund of low-risk assets held to satisfy regulatory capital requirements. While these funds are readily convertible to cash and carry an insignificant risk of changes in value, they are not held to meet short-term cash commitments. Accordingly, they are classified as financial investments rather than cash equivalents.

The Company's financial investments comprise of liquidity funds which are classified as collective investment undertakings under UK Solvency II.

The financial investments are initially valued at fair value plus transaction cost and subsequently measured at fair value under UK GAAP. UK Solvency II requires investments to be valued at their fair value.

D.1 Assets (cont.)

Cash at bank and in hand

Cash at bank and in hand includes cash at bank and short-term deposits with an original maturity of three months or less at the date of placement, free of any encumbrances. Short-term deposits are classified as collective investment undertakings under UK Solvency II.

Reinsurance Recoverables

The reinsurers' share of provisions for claims is based on calculated amounts of outstanding claims and projections of IBNR, net of estimated irrecoverable amounts. Under UK Solvency II, future cash flows relating to insurance and reinsurance contracts are included in the measurement of technical provisions, excluding overdue cash flows which remain as reinsurance receivables in the balance sheet. Alternatively, book value as per UK GAAP is used as an approximation for fair value for UK SII balance sheet purposes where appropriate.

D Valuation for Solvency Purposes (cont.)

D.2 Technical Provisions

	31-Dec-2025		31-Dec-2024	
	Tech Provisions		Tech Provisions	
	GAAP £'000	Solvency UK £'000	GAAP £'000	Solvency UK £'000
Technical Provision	3,816	3,702	4,164	3,905
Risk Margin	-	65	-	51
Gross Technical Provision	3,816	3,767	4,164	3,956
Reinsurance Share	(3,816)	(3,210)	(4,164)	(3,427)
Net Technical Provision	-	557	-	529

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

The UK Solvency II technical provisions comprise the best estimate of liabilities and risk. The gross insurance reserves have decreased by £0.2m over the year, driven by payments made throughout the year as well as a change in exchange rates, offset marginally by a reduction in the yield curve. Given benign claims experience over the year, the assumption that the run-off provision spans 10 years has been maintained.

D.2 Technical Provisions (cont.)

Gross technical provisions

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

	2025 £'000	2024 £'000
GAAP gross technical provisions	3,816	4,164
Risk margin	65	51
Run-off provision	599	591
ENIDs	72	80
Discounting	(785)	(930)
UK Solvency II gross technical provisions	3,767	3,956

Best estimate of liabilities

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

D Valuation for Solvency Purposes (cont.)

D.2 Technical Provisions (cont.)

Best estimate of liabilities (cont.)

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

Risk margin

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

ENID (Events not in data)

An ENID load of 1.89% is included in respect of gross reserves on Syndicate 553 (Warrilow), to allow for the possibility of events occurring that will not be in the history of the data. The impact on the net TPs is minimal as Warrilow reserves are fully reinsured.

D.2 Technical Provisions (cont.)

Run-off provision

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

Discounting

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

Reinsurers' share of technical provisions

	2025	2024
	£'000	£'000
GAAP RI share of technical provisions	3,816	4,164
Discounting	(678)	(817)
ENIDs	72	80
UK Solvency II RI technical provisions	3,210	3,427

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

D Valuation for Solvency Purposes (cont.)

D.2 Technical Provisions (cont.)

Reinsurers' share of technical provisions (cont.)

Irrecoverable amounts are taken as the expected loss-given-default in each future year assuming a 50% recovery rate in the event of reinsurer default and probability of default as given by Standard & Poor's analysis of AA+ rated corporate defaults during 2025.

D.3 Other liabilities

	31-Dec-2025		31-Dec-2024	
	Liabilities		Liabilities	
	GAAP	Solvency UK	GAAP	Solvency UK
	£'000	£'000	£'000	£'000
Amounts due to group undertakings	12	-	388	-
Payables (trade, not insurance)	-	12	-	388
Any other liabilities	41	41	110	110
Total other liabilities	53	53	498	498

Amounts owed to group companies are in respect of day to day expenses of the Company settled on its behalf by the Society of Lloyd's. The prior year balance was settled in early 2025 and each quarter thereafter.

D.3 Other liabilities (cont.)

Tax payable for the year is calculated using the tax rates enacted or substantively enacted at the reporting period. In the UK Solvency II balance sheet, the amounts owed to group companies are disclosed as payables (trade, not insurance) and tax payable is disclosed as part of any other liabilities.

D.4 Alternative methods of valuation

The Company does not use any alternative methods of valuation.

D.5 Any other information

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

E Capital Management

E.1 Own Funds

The Company maintains a capital structure from equity shareholders' funds consistent with the Company's risk profile and the regulatory requirements of its business. The Company's objective in managing its capital is to satisfy the requirements of its policyholders and regulators, whilst matching its assets and liabilities taking into account the risks inherent in the business. The Company's prime source of capital is its equity shareholders' funds. In addition, the Company benefits from a non-discretionary bond from the Society of Lloyd's to meet any shortfall in either liquidity or solvency. The Company aims to maintain £5m of equity capital. As at 31 December 2025, on a Solvency UK basis the Company had £5.8m in own funds (2024: £5.6m) comprising £1,000 of issued share capital and the balance in reserves of £5.8m (2024: £5.6m). All own funds are classified as unrestricted Tier 1 capital and are eligible to cover the MCR and SCR.

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

E.1 Own Funds (cont.)

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

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

	As at 31 December	
	2025	2024
	£'000	£'000
Shareholder's equity under GAAP	6,310	6,106
Run-off provision (UK Solvency II only)	(599)	(591)
Risk margin	(65)	(51)
Discounting	107	113
Excess of assets over liabilities (IR.02.01.01)	5,753	5,577

E Capital Management (cont.)

E.2 MCR and SCR

The calculation of the MCR and SCR is set out in the table below. The MCR is £3.5m (2024: £3.5m). The SCR is split out into the risk modules and calculated using the Standard Formula set out in the table below. The final amount of the SCR is still subject to supervisory assessment.

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

Between the 2025 and 2024 year-end results, movements can be seen across counterparty Default risk and Non-life underwriting risk. This is driven by an increases in run-off expenses, the payment pattern being held and updates to Centrewrite's investment strategy. The methodology behind the capital charge remains unchanged in that it reflects the increasing risk of potential reinsurer cover exhaustion. The increase seen in this year's capital charge is proportional to the increase in run-off expenses.

	As at 31 December	
	2025	2024
	£'000	£'000
Market Risk	9	9
Counterparty Default Risk	-	5
Non-Life Underwriting Risk	162	158
Diversification	(7)	(9)
Operational Risk	49	49
SCR	213	212
Capital Charge	57	52
Final SCR	270	264
MCR	3,500	3,500

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

None.

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

Not applicable.

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

None.

E.6 Any other information

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

Appendix – Quantitative Reporting Templates

PIR.02.01.02 – Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	6,352
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	6,352
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	3,210
Non-life and health similar to non-life	R0280	3,210
Life and health similar to life, excluding index-linked and unit-linked	R0315	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	0
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	10
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	9,573

Templates in this appendix are presented in thousands of pounds

Appendix – Quantitative Reporting Templates (cont.)

PIR.02.01.02 – Balance Sheet Continued

		Solvency II value
		C0010
Liabilities		
Technical provisions - total	R0505	3,767
Technical provisions - non-life	R0510	3,767
Technical provisions - life	R0515	0
Best estimate - total	R0542	3,701
Best estimate - non-life	R0544	3,701
Best estimate - life	R0546	0
Risk margin - total	R0552	65
Risk margin - non-life	R0554	65
Risk margin - life	R0556	0
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	0
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	12
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	41
Total liabilities	R0900	3,819
Excess of assets over liabilities	R1000	5,754

Appendix – Quantitative Reporting Templates (cont.)

PIR.05.02.01 - Premiums, claims and expenses by country

			Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010									
			C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written	Gross - Direct Business	R0110	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
	Reinsurers' share	R0140	0	0	0	0	0	0	0
	Net	R0200	0	0	0	0	0	0	0
Premiums earned	Gross - Direct Business	R0210	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
	Reinsurers' share	R0240	0	0	0	0	0	0	0
	Net	R0300	0	0	0	0	0	0	0
Claims incurred	Gross - Direct Business	R0310	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0320	-283	0	0	0	0	0	-283
	Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
	Reinsurers' share	R0340	-283	0	0	0	0	0	-283
Net	R0400	0	0	0	0	0	0	0	
Net expenses incurred		R0550	0	0	0	0	0	0	0

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

Appendix – Quantitative Reporting Templates (cont.)

PIR.05.04.02 - Non-life income and expenditure

		All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)																							Annuitants	Annuitants		
		All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)																							stemming from non-life insurance contracts	stemming from non-life accepted reinsurance contracts		
		Line of Business for: non-life insurance and accepted proportional reinsurance obligations											Line of Business for: accepted non-proportional reinsurance															
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	Employers Liability	Public & products liability	Professional Indemnity	Other general liability	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property					
		C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0310	C0320	C0330	C0340	C0525	C0545	
Income	Premiums written	Gross written premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Gross written premiums - insurance (direct)	R0110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Gross written premiums - accepted reinsurance	R0111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Net written premiums	R0113	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Net earned premiums	R0160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditure	Premiums earned and	Gross earned premiums	R0210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Net earned premiums	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Gross (undiscounted) claims incurred	R0610	-283	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Gross (undiscounted) direct business	R0611	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Gross (undiscounted) reinsurance accepted	R0612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Net (discounted) claims incurred	R0690	-283	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Net (discounted) claims incurred	R0730	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Technical expenses incurred net of reinsurance ceded	R0910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Acquisition costs, commissions, claims management costs	R0985	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Other expenses	R1140	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total expenditure	R1310	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Appendix – Quantitative Reporting Templates (cont.)

PIR.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
Best estimate		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
<i>Premium provisions</i>																		
Gross	R0060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Claims provisions</i>																		
Gross	R0160	0	0	0	0	0	0	0	3,701	0	0	0	0	0	0	0	0	3,701
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	0	0	0	0	0	0	3,210	0	0	0	0	0	0	0	0	3,210
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	0	491	0	0	0	0	0	0	0	0	491
Total Best estimate - gross	R0260	0	0	0	0	0	0	0	3,701	0	0	0	0	0	0	0	0	3,701
Total Best estimate - net	R0270	0	0	0	0	0	0	0	491	0	0	0	0	0	0	0	0	491
Risk margin	R0280	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0	0	65
Technical provisions - total (best estimate plus risk margin)																		
Technical provisions - total	R0320	0	0	0	0	0	0	0	3,767	0	0	0	0	0	0	0	0	3,767
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0330	0	0	0	0	0	0	0	3,210	0	0	0	0	0	0	0	0	3,210
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	0	556	0	0	0	0	0	0	0	0	556

Appendix – Quantitative Reporting Templates (cont.)

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

Total Non-Life Business

Accident year /
Underwriting year

Z0020	Underwriting year [UWY]
--------------	-------------------------

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

Year	Development year											In Current year	Sum of years (cumulative)	Gross earned premium at reporting reference date	Estimate of future gross earned premium		
	0	1	2	3	4	5	6	7	8	9	10 & +						
Prior	R0100	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180	C0570	C0580	
N-9	R0160	0	0	0	0	0	0	0	0	0	0	64	64	64			
N-8	R0170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-7	R0180	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-6	R0190	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-5	R0200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-4	R0210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-3	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-2	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-1	R0240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N	R0250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
													Total	64	64		

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
Prior	R0100	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
N-9	R0160	0	0	0	0	0	0	0	0	0	0	4,487	3,701	
N-8	R0170	0	0	0	0	0	0	0	0	0	0	0	0	
N-7	R0180	0	0	0	0	0	0	0	0	0	0	0	0	
N-6	R0190	0	0	0	0	0	0	0	0	0	0	0	0	
N-5	R0200	0	0	0	0	0	0	0	0	0	0	0	0	
N-4	R0210	0	0	0	0	0	0	0	0	0	0	0	0	
N-3	R0220	0	0	0	0	0	0	0	0	0	0	0	0	
N-2	R0230	0	0	0	0	0	0	0	0	0	0	0	0	
N-1	R0240	0	0	0	0	0	0	0	0	0	0	0	0	
N	R0250	0	0	0	0	0	0	0	0	0	0	0	0	
													Total	3,701

Appendix – Quantitative Reporting Templates (cont.)

PIR.23.01.01 - 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	1	1		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	5,753	5,753			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Total basic own funds	R0290	5,754	5,754	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees	R0340	0			0	
Letters of credit and guarantees other	R0350	0			0	0
Supplementary members calls	R0360	0			0	
Supplementary members calls - other	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	5,754	5,754	0	0	0
Total available own funds to meet the MCR	R0510	5,754	5,754	0	0	
Total eligible own funds to meet the SCR	R0540	5,754	5,754	0	0	0
Total eligible own funds to meet the MCR	R0550	5,754	5,754	0	0	
SCR	R0580	270				
MCR	R0600	3,500				
Ratio of Eligible own funds to SCR	R0620	21.3253				
Ratio of Eligible own funds to MCR	R0640	1.6439				

SHEET (Z)

		c
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	5,754
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Deductions for participations in financial and credit institutions	R0725	0
Other basic own fund items	R0730	1
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	5,753

Appendix – Quantitative Reporting Templates (cont.)

PIR.25.04.21 - Solvency Capital Requirement

Rows		c C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	9
Interest rate risk	R0070	9
Equity risk	R0080	0
Property risk	R0090	0
Spread risk	R0100	0
Concentration risk	R0110	0
Currency risk	R0120	1
Other market risk	R0125	0
Diversification within market risk	R0130	-1
Counterparty default risk	R0180	0
Type 1 exposures	R0150	0
Type 2 exposures	R0160	0
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	0
Life underwriting risk	R0270	0
Mortality risk	R0190	0
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Total health underwriting risk	R0320	0
Health SLT risk	R0280	0
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	162
Non-life premium and reserve risk (ex catastrophe risk)	R0330	162
Non-life catastrophe risk	R0340	0
Lapse risk	R0350	0
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	0
Intangible asset risk	R0400	0
Operational and other risks	R0430	49
Operational risk	R0422	49
Other risks	R0424	0
Total before all diversification	R0432	222
Total before diversification between risk modules	R0434	221
Diversification between risk modules	R0436	-7
Total after diversification	R0438	214
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	214
Disclosed capital add-on - excluding residual model limitation	R0472	56
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	270
Biting interest rate scenario	R0490	Decrease
Biting life lapse scenario	R0495	

Appendix – Quantitative Reporting Templates (cont.)

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

		MCR components
		C0010
MCRNL Result	R0010	51

Background information			
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	0
General liability insurance and proportional reinsurance	R0090	491	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

		c
		C0040
MCRL Result	R0200	0

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

		c
		C0070
Linear MCR	R0300	51
SCR	R0310	270
MCR cap	R0320	121
MCR floor	R0330	67
Combined MCR	R0340	67
Absolute floor of the MCR	R0350	3,500
Minimum Capital Requirement	R0400	3,500