



OUTsurance DAC

Solvency and Financial Condition Report

For the financial year ended 30 June 2025

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Summary

The purpose of this Solvency and Financial Condition Report (SFCR) is to provide the information required by the Solvency II (SII) regulatory framework and, in particular, the capital position of OUTsurance Designated Activity Company ("OUTsurance", "OUTsurance DAC", "the Company") at 30 June 2025. The report presents an overview of the Company's business and performance during its second year of operation, its system of governance, risk profile, valuation methods used for solvency purposes, and capital management practices. The SFCR also includes as an Appendix, the relevant Quantitative Reporting Templates ("QRTs") providing detailed quantitative information on the Company's solvency and financial condition as at 30 June 2025.

Business and Performance

The Company is a Designated Activity Company registered in the Republic of Ireland (Ireland) and part of the OUTsurance Group Limited, listed on the Johannesburg Stock Exchange.

The Company became subject to the Directive on 1 January 2024 upon receipt of its Insurance Undertaking licence from the Central Bank of Ireland ("CBI"). From that date, the Company has been authorised to underwrite insurance business categorised as Class 13: General liability, and in the following groups of classes of business as set out in Schedule 1, Part 2 of the Regulations: Motor insurance; and Insurance against fire and other damage to property. The Company's principal activity is to underwrite personal lines motor and home insurance business in the Republic of Ireland.

The Company made an IFRS loss before tax of €20.3m in the year ended 30 June 2025 (2024: €8.8m loss). This comprised insurance services result of €19.2m loss (2024: €5.7m loss), other operating and administrative costs €3.6m (2024: €5.1m) and investment income of €2.6m (2024: €2.0m).

System of Governance

The Board is responsible for the overall governance of the Company. The primary role of the Board is to provide leadership and strategic direction while maintaining effective control over the activities of the Company. The Board delegates authority to achieve its goals and is assisted from a governance perspective by its Board Committees and key control functions. The Board comprises seven directors, six of whom are non-executive and four of whom have been determined by the Board to be independent. This composition is designed to ensure that the Directors have the skills, expertise and experience to appropriately consider and decide on the key opportunities and challenges which arise for the Company. The Directors are satisfied that the system of governance in place is appropriate and adequate for the Company, taking in to account the nature, scale and complexity of the risk inherent in the business to date and envisaged within the planning period.

Risk Profile

The Board Risk Committee performs a review, at least annually, of major risks to ensure that all risks are identified and evaluated. Each risk is assessed by considering the potential impact and the probability of occurrence. Impact assessments are performed against financial, operational, regulatory and reputational criteria. The risk profile section of this report provides information on key risks the Company is exposed to through its business including underwriting, market, credit, liquidity, operational and other material risks. These risks are stressed as part of the Company's Own

Risk and Solvency Assessment (“ORSA”) process to ensure that the Company holds sufficient capital in the case of such a stress event arising.

Valuation for Solvency purposes

Assets, technical provisions and other liabilities are valued in the Company's Solvency II Balance Sheet according to the Solvency II directive and related guidance. The principle that underlies the valuation methodology for Solvency II purposes is the amount for which they could be exchanged, transferred or settled by knowledgeable and willing third parties in an arm's length transaction. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable laws.

The majority of the Company's assets measured at fair value are based on quoted market information or observable active market data. Where quoted market information or observable market data is not available, an alternative method for valuation is used.

Section D of this report provides further description of the bases, methods and main assumptions used in the valuation of assets, technical provisions and other liabilities for each material asset or liability class. In addition, it also provides an explanation of the material differences between the IFRS and SII bases of valuation.

Capital Management

As of 30 June 2025, the Company utilised the Standard Formula approach for calculating the Solvency Capital Requirement (“SCR”). The total eligible Own Funds to meet the SCR amounted to €78.5m (2024: €86.3m), all represented by unrestricted Tier 1 capital. The Minimum Capital Requirement (“MCR”) was met entirely with Tier 1 capital as well. The Company's SCR was €9.0m (2024: €3.2m), its MCR was €4.0m (2024: €4m) which represents the absolute floor of the MCR, with a solvency coverage ratio of 873% (2024: 2,158%). The high level of solvency coverage is in place to support the growth of the Company. Section E of this report provides more detail on objectives, policies and procedures for managing Own Funds.

A. Business and Performance

The 'Business and Performance' section of the report sets out the Company's business structure, key operations, and financial performance over the reporting period.

A.1 Business

A.1.1 Name and legal form of the undertaking

OUTsurance Designated Activity Company is a Company limited by shares and is incorporated in Ireland. Its registered office address is 2nd floor, Building 3, The Campus, Cherrywood Business Park, Dublin 18, D18 TF72.

A.1.2 Organisational group structure

OUTsurance Holdings Limited, the ultimate regulated insurance group holding company of the OUTsurance Group is established in South Africa and regulated by the Prudential Authority of the South African Reserve Bank.

OUTsurance Irish Insurance Holdings Limited, is the direct holding company of OUTsurance DAC and incorporated in Ireland. OUTsurance DAC is 100% subsidiary of OUTsurance Irish Insurance Holdings Limited. The Board of Directors of OUTsurance Irish Insurance Holdings Limited and of OUTsurance DAC consist of the same members.



A.1.3 Name and contact details of the supervisory authority responsible for the financial supervision of the undertaking and the group

The Company is authorised and regulated by the Central Bank of Ireland (CBI). Contact details for the CBI are as follows:

Address: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3.

The Group (OUTsurance Holdings Ltd) supervisory authority is the Prudential Authority (PA) of South Africa. Contact details are as follows:

Address: 370 Helen Joseph Street, Pretoria 0002.

A.1.4 External auditor

The Company's external auditor is KPMG. Contact details are as follows:

Address: 1 Harbourmaster Place, IFSC, Dublin 1.

A.1.5 Material lines of business and geographical area

The principal activity of the Company is the transaction of general insurance business in the Republic of Ireland. It was authorised by the CBI to undertake, as and from 1 January 2024, the business of non-life, general liability class 13 insurance. The major classes of business underwritten are personal lines, motor and home insurance.

A.1.6 Significant business events

The Company's business has grown during the year, supported by ongoing investment in operations, customer service and marketing.

A.2 Underwriting Performance

The Company uses Insurance services result to measure its underwriting performance. Insurance services result is calculated on an IFRS basis.

The table below presents the insurance services result for the Company for the year ended 30 June 2025.

Operating result for the year ended 30 June	2025	2024
	€'000	€'000
Insurance revenue	4,926	23
Insurance service expenses	(22,937)	(5,395)
Insurance service results before reinsurance contracts held	(18,011)	(5,371)
Net expenses from reinsurance contracts held	(1,192)	(294)
Insurance service result	(19,203)	(5,665)
Investment income	2,607	1,990
Insurance finance expenses	-	-
Net insurance financial result	(16,596)	(3,675)
Other operating and administrative costs	(3,610)	(5,078)
Finance costs	(69)	(69)
Loss before tax	(20,275)	(8,822)

In 2025 the Company reported an insurance services loss of €19.2m (2024: €5.7m) from writing personal lines motor and home insurance. Insurance services revenue represents earned premium and amounted to €4.9m (2024: €23k) during the year. Insurance services expenses of €22.9m (2024: €5.4m) consists of incurred claims, onerous loss, other incurred insurance service expenses, insurance acquisition costs, changes to past services and changes to

future services (i.e. changes in the fulfilment cash flows that results in onerous contracts or the reversal of losses) and directly attributable expenses.

A.3 Investment Performance

The asset classes shown in this section follow the definitions used in the Company's financial statements which may differ from the definitions used in Section D and the Appendix to this report.

During the year the Company invested wholly in high quality Euro denominated Money Market Funds. These are considered as a single asset class and are managed together. The total investment return for the year was comprised of interest income of €2.6m (2024: €2.0m).

There were no Investment expenses during the year.

No gains or losses on investments have been recognised directly in equity.

The Company had no exposure to securitised investments during the financial year.

A.4 Performance of other activities

The Company did not engage in any additional activities other than those described above. The Company did not have any other material income or expenses outside of its regular trading activities.

A.5 Any other information

The Company has no other material information to disclose.

B. System of Governance

OUTsurance DAC has established and maintains a robust System of Governance designed to ensure the sound and prudent management of the business in line with Solvency II and the Corporate Governance Requirements for Insurance Undertakings issued by the Central Bank of Ireland (CBI). The framework encompasses the organisational structure, policies, processes, and control functions that enable effective decision-making, oversight, and risk management, with the objective of protecting policyholders and other stakeholders.

B.1 General information on the system of governance

B.1.1 Governance structure

Board Governance Structure

The Board of OUTsurance DAC has overall responsibility for the sound and prudent management of the Company, including setting strategy, overseeing implementation, and ensuring that risks are appropriately managed. The governance framework is designed to provide effective oversight through a clear organisational structure, documented roles and responsibilities, and transparent reporting lines.

The Board comprises independent non-executive directors, non-executive directors, and an executive director. The Chairperson is an independent non-executive director. This composition ensures appropriate independence and diversity of skills and experience. The Board's role and responsibilities are documented in the Terms of Reference (ToR) of the Board and the Board has established and maintained the following Board Committees each with their own respective ToR:

- Board Audit Committee;
- Board Risk Committee; and
- Board Remuneration & Nominations Committee

The governance structure is underpinned by:

- clearly defined delegations of authority;
- policies and procedures that set expectations for business conduct;
- mechanisms for reporting and escalating breaches; and
- a strong culture of accountability, risk awareness and compliance.

The table below sets out the composition of each Board Committee and lists some of the primary responsibilities. This table is not exhaustive and a full list of responsibilities as well as further details can be found in each respective ToR.

Board Audit Committee (BAC)	Board Risk Committee (BRC)	Board Remuneration & Nomination Committee (Rem & NomCo)
Board Committees Membership		
Board Committees key areas of responsibilities		
Examine and review financial reports and related reporting obligations Oversight of effectiveness of Internal Audit and review reports of Internal Audit Oversight of engagements with external audit and effectiveness of audit process Consider the adequacy and efficiency of the company's Internal Control System Appointment and removal of Head of Internal Audit Governance of Information Technology strategy and risk management processes Review reports and effectiveness of Head of Actuarial Control Function	Ensure effective risk management system is in place Advising the Board on Risk appetite, risk profile and risk management strategy Recommending the appointment and removal of certain Heads and Heads of Control Functions Oversight of Regulatory Compliance responsibilities of OUTsurance DAC Oversight of Risk Management and Compliance activities Review reports and effectiveness of Head of Actuarial Control Function	Assume responsibility for the governance of remuneration and approve the Remuneration Policy Approve remuneration package of senior management and review director's fees. Oversee a robust and transparent approach to appointments of senior management and directors Propose nominees to the Board for appointment to the Board and/or to any of the company's established board committees Recommend to the Board the appointment, dismissal or re-assignment of the heads of control functions Monitor and oversee succession planning for senior management and directors

OUTsurance DAC follows a combined assurance model. Day-to-day risk management is the responsibility of management, supported and challenged by the Risk Management, Compliance and Actuarial Functions, with independent assurance provided by Internal Audit. Collectively these arrangements ensure that risks are identified, managed and reported in a timely manner.

The Board reviews the effectiveness of the governance framework on a regular basis and is satisfied that the system in place is appropriate for the nature, scale and complexity of the Company's business.

Further details regarding the roles and responsibilities of the Key Control Functions (Risk Management, Compliance, Internal Audit and Actuarial Functions) are set out in sections B.3, B.4, B.5, and B.6 respectively.

B.1.2 Material changes in the system of governance

The Company's Board and Board Committee responsibilities and arrangements, and the fundamental approach to the system of governance, have not materially changed during the year.

B.1.3 Remuneration policy and supplementary pension scheme or early retirement schemes

OUTsurance DAC's Remuneration Policy outlines key components, principles, and objectives of how the Company considers, reviews, and approves the remuneration of employees, including the senior executive management and directors.

The Remuneration Policy sets out principles of remuneration in line with The OUTsurance Group's Remuneration Policy and has been designed to take into account the Company's internal organisation and the nature, scale and complexity of the risk inherent to its business. The Company is committed to ensuring alignment of the remuneration of employees with its business and risk management strategy, risk profile, objectives, risk management practices and the long-term interests and performance of the Company as a whole. The Remuneration Policy also incorporates measures aimed at avoiding conflicts of interest.

OUTsurance DAC's Remuneration Policy is under the oversight of the Remuneration and Nominations Committee (Rem & NomCo) of the Board to ensure that the principles are applied in the design of fair remuneration practices which promote sound and effective risk management while encouraging talent attraction and retention, and sustainable long-term shareholder value creation, without encouraging risk-taking that exceeds the risk tolerance limits of the Company.

Remuneration Components

Guaranteed Pay

OUTsurance DAC's executives, senior management, department heads, general managers, managers, support and assessing personnel are remunerated in terms of a basic salary which is referred to as guaranteed pay and benefits.

Remuneration is measured against the financial services industry market and benchmarked at least every two years.

Variable Remuneration of Operational Employees

Where operational employees are remunerated based on a combination of guaranteed and variable components, OUTsurance DAC implements the following measures to ensure that there is alignment between the interests of the employee, the company and the customer and that customers are treated fairly through our processes and remuneration practices:

- Quality Audits;
- OUTsurance DAC includes quality measures in the factors that are used to calculate the variable component of salaries;
- Penalties are applicable as deterrents for poor conduct or unacceptable sales practices; and
- Combined Assurance monitoring of controls.

Short Term Incentives (STI)

Executives, senior management and skilled employees will qualify for annual performance bonuses (STI) once the Company has reached certain milestones in relation to its budgeted performance and business strategy. This performance bonus is paid retrospectively based on performance over the previous financial year which takes into account financial metrics, non-financial metrics as well as individual performance considerations which are annually determined by the Rem & NomCo. STI's are not guaranteed and are subject to the discretion of the Rem & NomCo at an individual level.

Bonus payments to executive management are subject to clawback, at the discretion of the remuneration committee due to the following malus principles linked to the actions of the individual:

- Serious misconduct which is inconsistent with the values of OUTsurance DAC.
- Material misstatement or error of public information or material and foreseen breach of regulations.
- A material risk management or compliance failure.
- Serious reputational damage.

Long Term Incentives

Executives, senior management and skilled employees are invited to participate in the Company's long-term incentives, the Employee Share Option Scheme (ESOP) where the success and performance of the Company is rewarded. This serves to ensure long term retention of the executive and senior management teams, and skilled employees, as well as alignment with sustainable shareholder value creation. The ESOP scheme is an important component of executive remuneration to promote long term decision making and an owner-managed culture within the operating companies.

Non-Executive Directors Remuneration and Fees

INEDs receive a basic annual fee in respect of their Board duties. Further fees are paid for membership and, where appropriate, chairing Board committees. The Chair receives a fixed annual fee. Fees are reviewed annually taking into account market data and trends and the scope of specific Board duties. The fee is payable monthly in arrears.

The Chair and INEDs do not participate in any incentive or performance plans or pension arrangements and do not receive an expense allowance.

The Chair and INEDs are reimbursed for reasonable expenses, and any tax arising on those expenses is settled directly by the Company.

The NEDs are remunerated by fellow subsidiaries of OUTsurance Group Limited for their services and executive employment with the OUTsurance Group.

Supplementary pensions and early retirement schemes

The Company operates a defined contribution pension scheme for its employees and executive director, where both the individuals and the Company contribute to the pension scheme. There are no early retirement schemes or supplementary arrangements with members of the Board or other key function holders.

B.1.4 Material transactions with the shareholder, persons with significant influence on the Company and members of the Board

Ordinary share capital in the Company amounting to €10m was issued to the shareholder, OUTsurance Irish Insurance Holdings Limited, during the year, bringing total issued ordinary share capital at 30 June 2025 to €110m (2024: €100m).

No other material transactions have been identified during the period involving shareholders, individuals with substantial influence on the Company, or members of the administrative, management, or supervisory body.

B.2 Fit and proper requirements

B.2.1 Fitness and Probity Policy

The Company adheres to the Central Bank of Ireland's (CBI) Fitness and Probity (F&P) Regime, introduced under the Central Bank Reform Act 2010. This governs the initial and ongoing assessment of individuals performing 'Controlled Functions' (CFs) and 'Pre-Approval Controlled Functions' (PCFs), including Directors, senior management, and other employees whose activities are designated as Controlled Functions for/on behalf of the Company.

In addition, the Company ensures compliance with the Individual Accountability Framework (IAF) and the Senior Executive Accountability Regime (SEAR), introduced by the Central Bank of Ireland to promote enhanced individual accountability within regulated financial services firms. The Company has a Fitness and Probity Policy, the purpose of which is to ensure that all regulatory requirements in relation to Fitness and Probity are met.

B.2.2 Specific Requirements for Skills and Knowledge

Individuals responsible for management of the firm and conducting of Controlled Functions must demonstrate competence and capability in key areas relevant to their role. The Company selects only individuals who meet the Fitness and Probity Standards in addition to specific requirements of inherent, prescribed and other responsibilities as assigned to the role in accordance with the Senior Executive Accountability Regime as applicable.

To ensure that all individuals in senior roles are fit and proper and to comply with IAF and SEAR obligations, the Company has implemented policies that align with the CBI's Guidance on Fitness and Probity Standards and the Individual Accountability Framework. These policies reflect the requirements and responsibilities of Senior Executives under the IAF, including the mandatory allocation of Prescribed Responsibilities recorded in Statements of Responsibility and the development of a Management Responsibility Map.

The assessment of fitness and probity considers the standards:

- Competency and Capability;
- Honesty, Ethics and Acting with Integrity;
- Financial soundness.

These standards are assessed during recruitment and re-evaluated at least annually. The Company applies a minimum set of basic screening requirements and a Fitness and Probity questionnaire for all Controlled Function role holders, with additional enhanced screening for those in senior or influential roles. Background checks include verification of identity, previous employment, qualifications, directorship searches, global sanctions and enforcement checks, credit checks, and adverse media searches.

B.2.3 Ongoing Due Diligence

The Company operates an ongoing due diligence process for all CF and PCF role holders. This program requires annual completion of a Fitness and Probity assessment and a declaration from the relevant individuals, confirming compliance with F&P Standards and accompanying certification of compliance with the standards completed by the Company. Ongoing training is also undertaken to ensure that individuals remain fit and proper for their roles and can adapt to evolving responsibilities and regulatory requirements.

The Human Resources (HR) function maintains oversight of recruitment, assessment and the conducting of Fitness and Probity screening and addresses any concerns regarding an individual's fitness and probity. If any issues are identified, a formal assessment process will be conducted, which may lead to the individual being prevented from performing their relevant function. This process considers all relevant circumstances, including the nature and timing of the issue and its impact on the individual's role and responsibilities.

B.2.4 Record Keeping and Escalation Processes

All due diligence activities, assessments, certifications, amendments to responsibilities, and outcomes are thoroughly documented and securely stored in accordance with required retention periods. The Company has in place policies to address and escalate any issues related to fitness and probity, ensuring prompt and appropriate action is taken to maintain compliance and uphold standards of governance and integrity.

B.3 Risk management system including the own risk and solvency assessment

OUTsurance DAC maintains an effective risk management system, comprising the totality of strategies, policies, procedures, and tools for identifying, assessing, monitoring, mitigating, managing, and reporting current and emerging risks.

B.3.1 The Risk Management Framework

OUTsurance DAC's Risk Management Framework (RMF) underpins decision-making across the Company and ensures that risks are identified, assessed, managed, and monitored in a consistent and structured way. The framework is embedded throughout the business and aligned with our overall strategy, supporting both the achievement of objectives and the protection of policyholders.

Risk Strategy

The Company's risk strategy defines the types of business and risks we are willing to accept and how these are measured and managed. It is aligned with the business model and strategy, ensuring that risk and return are considered together. Our approach is proactive, seeking to preserve value in a sustainable and profitable manner by actively managing business, insurance, and technology risks. Risk management is an integral part of strategic and operational decision-making, and a strong risk culture is embedded across the business.

Risk Management Strategy

The risk management strategy sets out objectives, risk appetite, risk classification, and the policies and procedures that govern risk management. It supports the Board and senior management in discharging their responsibilities, and provides the Risk Management Function with a framework to deliver assurance that risks are effectively identified, assessed, and managed.

Policies, Frameworks and Procedures

The RMF is supported by a suite of policies and procedures that address risk events across all areas of the business. The central document is the Risk Management Strategy and Policy (RMSP), which outlines the systems, structures, and processes in place to ensure the Company operates safely and soundly and that policyholders are protected.

Risk Appetite Framework (RAF)

Risks are identified, assessed, and monitored through structured processes:

- **Risk assessments** are performed annually and during daily operations, using risk workshops and the Risk Classification System.
- **Control effectiveness** is assessed, with residual risk ratings assigned once controls are considered.
- **Stress testing** is carried out at least annually as part of the ORSA, and on an ad hoc basis if material changes occur, to assess resilience under stressed conditions.

- **Risk events and operational losses** are recorded in the GRC platform, with analysis used to strengthen controls.
KRIs are monitored against defined thresholds and reported to management, the Risk Committee, and the Board.

Control Environment

The Company's control environment provides further assurance that risks are effectively managed. Key elements include:

- clearly defined responsibilities and reporting lines;
- delegated authorities and mandates;
- documented policies and procedures;
- segregation of duties and accounting controls;
- strong management reporting and budgeting processes;
- security over assets;
- appropriate insurance cover; and
- independent reviews by Internal Audit.
- Through this framework, OUTsurance DAC ensures that risk management is consistently applied across the business and that risks remain within Board-approved appetite.

B.3.2 Risk Management Function

The Risk Management Function forms an integral part of the Company's Internal Control System. Its role is to support the Board, the Board Risk Committee, and the Executive Committee in the development, implementation, and maintenance of an effective risk management framework.

The Function provides assurance that appropriate mechanisms and processes are in place to identify, assess, monitor, and manage risks, and promotes a strong risk culture across the business. It plays a central role in the Own Risk and Solvency Assessment (ORSA), coordinating the process and ensuring that risk and capital considerations are fully embedded in strategic decision-making.

The Function is led by the Chief Risk Officer (CRO), who is independent of operational business activities and able to exercise objective judgement free from undue influence.

B.3.3 Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment (ORSA) supports and enhances OUTsurance DAC's risk management system and culture. It is defined as the entirety of the processes and procedures used to identify, assess, monitor, manage, and report the short- and long-term risks the Company faces or may face, and to determine the level of Own Funds required to ensure overall solvency needs are met at all times.

The ORSA provides assurance that OUTsurance DAC has robust processes for assessing and monitoring risks and solvency requirements, including the adequacy and quality of assets available to meet both regulatory and economic capital requirements. It also enhances the Company's understanding of the interrelationships between current and emerging risks, solvency needs, and both short- and long-term capital.

As part of the ORSA, OUTsurance DAC undertakes a comprehensive assessment of risks and solvency, taking into account business strategy, market conditions, and regulatory requirements. The Company's strategy, business plan, and solvency position are closely linked to the ORSA, which provides the context and direction for these assessments. The process ensures that strategic and capital management decisions remain aligned, while recognising that the insurance industry continues to evolve and that the Company must remain vigilant to emerging risks and prepared to adapt its plans accordingly.

ORSA Review and Approval

The ORSA is a continuous process with defined stages throughout the year. It begins with risk assessment workshops and other preparatory work, and culminates in the presentation of the annual ORSA Report following the financial year-end. The Report is reviewed by the Executive Committee and the Board Risk Committee, and ultimately approved by the Board before submission to the Central Bank of Ireland.

A full ORSA is performed annually. Out-of-cycle ORSAs may also be conducted where material changes in the risk profile arise due to internal or external events.

The Board retains ultimate accountability for the ORSA and approves both the ORSA Policy and the ORSA Report. The process is coordinated across the Company with defined roles and governance structures, including:

- Chief Risk Officer (CRO): Coordinates and guides the ORSA process.
- Internal ORSA Team: Comprising representatives from Finance, Product, Reserving, Capital, and Risk, responsible for execution and analysis.
- Board of Directors: Holds ultimate responsibility, approves the ORSA Policy, and reviews the ORSA Report.
- Board Risk Committee (BRC): Provides oversight, reviews outcomes, and ensures alignment with risk appetite.
- Executive Committee (Exco): Considers results and integrates them into strategic decision-making.
- Internal Audit Function: May conduct independent reviews of the ORSA process.
- Asset, Liability, and Capital Committee (ALCCO): Oversees capital and liquidity planning.
- Head of Actuarial Function (HoAF): Provides an independent opinion to the Board on the ORSA in line with the CBI's Domestic Actuarial Regime.

B.4 Internal control system

B.4.1 System of Internal Control

OUTsurance DAC operates within an Internal Control System (ICS) designed to provide the Board and senior management with reasonable assurance that the business is conducted in line with the agreed strategy, approved policies, and applicable laws and regulations. The ICS brings together the Company's strategies, policies, frameworks, procedures, and values into a coherent structure that supports effective oversight and sound management.

The principles of the ICS are set out in the Board-approved Internal Control System Policy. Key features include:

- controls to ensure the accuracy, reliability, and completeness of financial and non-financial information;
 - procedures supporting key business activities and major decision-making;
 - end-to-end control processes for complex operations;
 - segregation of duties and defined delegations of authority;
 - risk-based controls implemented at the appropriate levels;
 - an inventory of policies, procedures, and controls to ensure consistency;
 - training for employees in roles involving significant responsibilities or risks;
 - ongoing monitoring to confirm that controls operate as intended and complement risk identification and management processes; and
 - independent testing and assessment, including by Internal Audit, to evaluate adequacy and effectiveness.
- Together these arrangements provide assurance that risks are being managed appropriately and that the control environment remains aligned with the Company's governance framework and regulatory obligations.

B.4.2 Compliance function

As part of the Internal Control System, OUTsurance DAC maintains an independent Compliance Function which ensures that the Company meets its legal and regulatory obligations and fosters a culture of compliance and integrity. The Function has the freedom to operate objectively within the organisational structure, free from undue influence of other functions or senior management.

The Head of Compliance is responsible for overseeing the Function and ensuring that it remains effective. Key responsibilities include:

- maintaining the Compliance Risk Framework, which sets out the strategy, goals, and scope of compliance activities;
- preparing and executing the annual Compliance Monitoring Plan, approved by the Executive Committee and the Board Risk Committee;
- ensuring appropriate compliance resources are in place;
- identifying material compliance risks and overseeing steps to address them;
- reporting material breaches or regulatory actions to senior management and the Board; and
- conducting self-assessments to evaluate the effectiveness of compliance policies and systems.

The Compliance Function reports regularly to the Board and senior management on the Company's compliance status, including any material issues. The annual Compliance Monitoring Plan is designed to ensure that:

- key legal and regulatory obligations are identified, assessed, and monitored;
- compliance-related controls and processes are effective;
- policies and procedures remain appropriate; and
- regulatory developments are tracked, impact-assessed, and implemented.

To support a strong compliance culture, regular training is provided for employees in roles carrying significant responsibilities or regulatory risk.

B.5 Internal Audit function

OUTsurance DAC maintains an independent Internal Audit (IA) Function which provides the Board with objective assurance regarding the adequacy and effectiveness of the Company's governance, risk management, and internal control systems. The function operates under a Board-approved Internal Audit Policy, which sets out its mandate, scope, and safeguards to ensure independence.

The mission of Internal Audit is to enhance and protect organisational value by delivering risk-based and objective assurance, advice, and insight. Through a systematic and disciplined approach, Internal Audit helps the Company evaluate and improve the effectiveness of its governance, risk management, and control processes.

The scope of Internal Audit's work includes independent examinations and assessments of whether:

- Risks relating to the achievement of OUTsurance DAC's strategic objectives are appropriately identified and managed.
- The actions of OUTsurance DAC's officers, directors, employees, and contractors are in compliance with the Company's policies, procedures, and applicable laws, regulations, and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact OUTsurance DAC.

- Information and the means used to identify, measure, analyse, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

Independence of Internal Audit Function.

The Head of Internal Audit (HoIA) and Internal Audit staff are required to be fit and proper, professionally competent, and of the highest integrity. Internal Audit maintains independence by being free from operational responsibilities and avoiding any involvement in the design or implementation of controls. Auditors are expected to act with professional objectivity, making balanced assessments without undue influence.

Independence and objectivity are further reinforced by the reporting line of the HoIA to the Board Audit Committee, which oversees the effectiveness of the function.

B.6 Actuarial function

OUTsurance DAC maintains a robust Actuarial Control Function that plays a critical role in our risk management and financial stability. The Actuarial Function is responsible for ensuring the adequacy and accuracy of our technical provisions and capital requirements

OUTsurance DAC's Actuarial Function forms part of the Internal Control System of the Company and has certain responsibilities to fulfil as set out in the Solvency II Directive as well as the requirements set out in the CBI Domestic Actuarial Regime.

The Head of the Actuarial Function is responsible for the provision of an effective Actuarial Control Function and an annual plan covering the scope of Actuarial Function activities is approved by the BRC. On an annual basis the Head of the Actuarial Function provides various reports to the BRC and Board regarding their opinion on the adequacy of technical provisions, the underwriting policy and reinsurance arrangements, as well as the ORSA process.

B.7 Outsourcing

OUTsurance DAC's Outsourcing Policy sets out a strong framework to ensure that the appropriate governance, oversight, processes, and tools are in place to assess and engage in outsourcing arrangements. This involves the careful monitoring, management, and mitigation of risks associated with outsourced functions, activities, processes, and systems. This policy is aligned with the CBI guidance on outsourcing and the Solvency II requirements regarding outsourcing. The policy ensures that an appropriate due diligence, review and approval process, criticality assessment, and notification process are followed for all agreements identified as outsourcing.

In line with our internal Outsourcing Policy and regulatory guidance, we ensure that following take place:

- Due Diligence: A thorough due diligence process is conducted to assess the suitability and reliability of outsourcing partners.
- Risk Assessment: Initial and regular risk assessment process for all outsourcing arrangements to ensure that potential risks are identified, evaluated, and mitigated effectively.
- Criticality Assessment: A criticality assessment is performed to evaluate the importance of each outsourced function to the business operations and the potential impact on the Company.
- Review and Approval: Each outsourcing agreement undergoes a rigorous review and approval process in line with our governance structures.
- Notification Process: A structured notification process is in place to inform the CBI of any outsourcing arrangements identified as critical.

Critical Outsourced Service	Country of the Service Provider's Headquarters
Internal Audit and Head of Internal Audit	South Africa
GRC System	South Africa
Finance System	South Africa
Data Engineering Support	South Africa
Analytics Support	South Africa
Cloud Hosting	Ireland
Head of Actuarial Function	Ireland
Cyber and Information Security	South Africa

B.8 Any other information

B.8.1 Adequacy of the System of Governance

OUTsurance DAC operates under a Board-approved System of Governance Framework that defines the Company's governance structures, roles, and responsibilities. The framework is designed to ensure governance arrangements are robust, transparent, and aligned with regulatory requirements and best practice.

The system is subject to a structured review cycle, with a comprehensive internal review undertaken at least every three years to assess its effectiveness. The Board may also request more frequent reviews of specific aspects. In addition, annual effectiveness evaluations are carried out for all Board committees and key control functions, and compliance assessments are performed regularly to confirm that regulatory obligations, particularly those of the Central Bank of Ireland (CBI), are being met.

As part of this process, the Board produces an annual Compliance Statement, providing an overview of adherence to the CBI's Corporate Governance Requirements and detailing any material deviations and the actions taken to address them.

The Board is satisfied that the Company's System of Governance remains appropriate for the nature, scale, and complexity of its operations.

The Company has no further material information to disclose.

C. Risk Profile

This section of the report provides information on key risks that OUTsurance DAC is exposed to through its business. OUTsurance DAC's Risk Management Strategy and Policy (RMSP) provides a documented structure for an effective risk management system.

C.1 Underwriting risk

C.1.1 Risk exposure

OUTsurance DAC defines underwriting risk as the likelihood of accepting policyholder risks at a price insufficient to cover expected claims, expenses, and the cost of capital. This risk arises from the time lag between setting premiums and the final settlement of claims, particularly for long-tailed exposures such as large personal injury claims.

As per the "Solvency Capital Requirement for undertakings on Standard formula" template S.25.01, the Company's non-life underwriting risk component of the SCR was €8.0m as at year end 2025, which increased from €2.1m as at year end 2024, primarily due to increased business volumes.

The Company's main sources of underwriting risk include:

Inflation: Rising prices increase claims settlement costs and expenses. If not adequately reflected in pricing, inflation can erode profitability.

Legal Developments: Legislative changes, court awards, precedents, or regulatory actions may alter claims costs, coverage terms, or compliance obligations.

Adverse Selection: Where risk information is incomplete or not properly used in underwriting decisions, pricing may not reflect the true risk. This is managed through regular business mix reviews and quality assurance processes to detect and address issues.

Emerging Risks: New or unusual events not considered in product design can create unexpected exposures.

Data: Inaccurate or incomplete data may drive mispricing, inappropriate expense allocation, or operational errors, and is therefore a key contributor to underwriting risk.

C.1.2 Risk concentration

The Company actively manages potential accumulations of risk, particularly in relation to property exposures. Flood and ground-movement mapping tools, combined with Eircode, are used to assess geographic vulnerability to environmental hazards.

OUTsurance's home insurance product specifically excludes coverage for Multi-Unit Developments (MUDs) and Owners' Management Companies, reducing the likelihood of concentrated exposures in single locations. These geographic considerations are incorporated into the Solvency II Catastrophe Risk Module, while reinsurance provides additional protection against large catastrophic events. Ongoing monitoring of the business mix further ensures that no single risk segment becomes over-concentrated. These measures are reviewed regularly to ensure alignment with OUTsurance's overall risk management strategy.

C.1.3 Risk mitigation

Underwriting risk is mitigated through a combination of product design, customer incentives, and active management of external factors such as inflation.

Product Design: Products are developed under the Product Oversight and Governance Policy, informed by market standards and competitor analysis. Any deviations from market practice are intentional, evidence-based, and aimed at improved risk selection and customer outcomes.

OUTbonus: This feature incentivises customer loyalty and responsible behaviour, reducing the incidence of small claims and encouraging policyholders to remain with OUTsurance.

Inflation Management: Premiums are reviewed regularly, and index-linking of sums insured and excesses ensures coverage levels remain appropriate in real terms. Additional measures include risk management support for policyholders, diversification across product lines, and reinsurance to transfer part of the inflation risk.

C.1.4 Stress and Scenario Testing

Information on assumptions and outcomes of stress and scenario testing is provided in section C.7.2.

C.2 Market risk

C.2.1 Risk exposure

OUTsurance DAC is exposed to market risk through potential losses or adverse changes in its financial position arising from fluctuations in interest rates, foreign currency exchange rates, and the volatility of market prices affecting assets, liabilities, and financial instruments.

As per S.25.01 the Company's market risk component of the SCR was €1.8m as at year end 2025 which increased from €1.2m as at year end 2024.

C.2.2 Risk concentration

Market concentration risk is assessed as part of the annual ORSA, where dedicated stresses and scenario tests are performed, such as economic downturns or counterparty defaults. The Company mitigates concentration risk by diversifying its investment portfolio across a range of counterparties and asset types.

C.2.3 Risk mitigation

The market risk component of the Solvency Capital Requirement (SCR) reflects the risk profile of the Company's asset portfolio. While the SCR provides a regulatory measure of exposure, investment decisions are not based solely on capital requirement calculations. The Company also considers the intrinsic risks of individual investments, portfolio sensitivity to changes in market conditions, and correlations between market risk and other risks, particularly under stressed conditions.

The investment portfolio is monitored on an ongoing basis, with changes in asset values and market conditions regularly reported. This enables emerging risks to be identified promptly and appropriate mitigating actions to be

taken. OUTsurance DAC maintains a low appetite for taking on additional interest rate or foreign exchange risk to enhance yields, particularly during the early years of operation prior to reaching break-even.

C.2.4 Stress and Scenario Testing

Information on assumptions and outcomes of stress and scenario testing is provided in section C.7.2.

C.3 Credit risk

C.3.1 Risk exposure

OUTsurance DAC is exposed to credit risk through the potential loss or adverse change in financial position resulting from fluctuations in the credit standing of issuers, counterparties, or debtors. This includes risks from counterparty default, spread risk, and concentrations within the investment portfolio or reinsurance arrangements.

As per S.25.01 the Company's counterparty default risk component of the SCR was €193k as at year end 2025 which decreased from €815k as at year end 2024. The reduction is primarily attributable to the reclassification of certain cash and cash equivalent balances as overnight bonds, which are subject to a market risk charge under the Solvency II Standard Formula rather than a counterparty default risk charge.

The Company's banking counterparties, and reinsurance counterparties are highly rated.

C.3.2 Risk concentration

Concentration risk may arise if the Company holds excessive exposure to a single counterparty or group of related counterparties, including reinsurers. To manage this, exposure limits are applied in line with the Company's investment and reinsurance counterparty concentration thresholds.

C.3.3 Risk mitigation

Credit risk is managed through a combination of credit assessment, defined limits, and diversification:

- The creditworthiness of all instruments and counterparties is assessed in accordance with the Company's Credit Rating Methodology.
- All investments must comply with Board-approved credit rating thresholds, as set out in the Investment Policy.
- The asset portfolio is diversified across counterparties and, where appropriate, geographic regions.
- Reinsurance counterparties are subject to defined thresholds and requirements, as detailed in the Reinsurance Policy.

C.3.4 Stress and Scenario Testing

Information on assumptions and outcomes of stress and scenario testing is provided in section C.7.2.

C.4 Liquidity risk

C.4.1 Risk exposure

Liquidity risk arises from the possibility that OUTsurance DAC may not have sufficient cash resources available to meet its financial obligations as they fall due, or may be forced to realise assets at an inopportune time. To assess potential mismatches between inflows and outflows, the Company regularly reviews expected cash flows from premiums, claims, lapses, salvages, investment income, and recoveries, alongside operating expenses and their timing.

The Company maintains highly sufficient cash balances to meet its liquidity requirements. The technical provisions coverage ratio, defined as the ratio of liquid assets to total technical provisions stood at 7.7 as at 30 June 2025, compared with 66.0 as at 30 June 2024. The decrease reflects the growth in technical provisions as the business expands, whereas in the prior financial year the business had only been writing policies for three months by 30 June.

C.4.2 Risk concentration

Liquidity is carefully managed through the monitoring of cash, cash equivalents, and money market funds. Concentration risk is assessed on an ongoing basis to ensure liquid resources are not overly dependent on specific instruments or counterparties. Actual liquidity positions and stress targets are reviewed monthly or quarterly by governance structures including the Asset, Liability and Capital Committee (ALCCO). These reviews provide visibility of how business decisions and external factors affect liquidity, enabling timely responses to emerging risks.

C.4.3 Risk mitigation

OUTsurance employs a comprehensive strategy to mitigate liquidity risk, ensuring that sufficient liquid assets are available to meet its obligations under various conditions.

Investment in Liquid Assets: The selection of highly liquid assets is guided by the Investment Risk Policy, which is overseen by the Board. The Investment Mandate further defines the type, credit quality, and liquidity profile of the assets in which OUTsurance may invest. This approach ensures that the Company maintains an adequate level of liquid assets to meet its operational and financial obligations.

Reinsurance Arrangements: To mitigate the risk of liquidity shortfalls arising from timing differences between claim settlements during a catastrophe event and the recovery of these claims from reinsurers, OUTsurance incorporates liquidity considerations into its reinsurance arrangements. This proactive approach reduces the risk associated with potential delays in receiving reinsurance recoveries.

Alternative Financing: If a potential liquidity shortfall is identified through the annual ORSA process, OUTsurance has several strategies in place to address the issue.

C.4.4 Expected Profit Included in Future Premium (EPIFP)

The amount of EPIFP, calculated in accordance with Article 1 of the SII Regulations and included within the valuation of the Company's Technical Provisions as at 30 June 2025 is €0.16m (2024: €0m), See the Own Funds QRT S.23.01.01 in the Appendix.

C.4.5 Stress and Scenario Testing

Information on assumptions and outcomes of stress and scenario testing is provided in section C.7.2.

C.5 Operational risk

C.5.1 Risk exposure

OUTsurance DAC is exposed to operational risk through potential losses arising from failures in processes, people, or systems, as well as from external events. Internal shortcomings include errors or fraud, while external factors may involve disruptions such as cyber incidents.

Operational risk is embedded across all business areas as part of the Risk Management Framework. The Operational Risk Policy, which supports the Risk Management Strategy and Policy, sets out the approach to identifying, evaluating, measuring, monitoring, and reporting these risks. The Company tracks operational risk exposure using Key Risk Indicators (KRIs), operational incidents, and loss events.

As per S.25.01 the Company's operational risk component of the SCR was €294k as at year end 2025 which increased from €10k as at year end 2024 in line with the increase in technical provisions.

C.5.2 Risk concentration

Operational risk concentration can arise from several sources, including reliance on specific processes, systems, or third-party service providers. One key area of concentration risk involves our use of Outsourced Service Providers (OSPs). To mitigate this, OUTsurance DAC's Outsourcing Policy limits the reliance on a single or small number of OSPs for critical or important functions. This policy ensures that we avoid over-dependence on any OSPs that cannot be easily substituted. Additionally, operational risks related to our single office location in Dublin are monitored, as these could lead to concentration risks in the event of significant operational disruptions. Regular assessments of operational risk concentrations are conducted as part of our Operational Resilience Process.

C.5.3 Risk mitigation

Operational risk is managed through a combination of preventive controls, monitoring, and contingency planning:

- All identified operational risks are captured in the risk management system and assigned controls; breaches of risk appetite trigger specific mitigation plans.
- Targeted policies address particular risks such as fraud prevention, outsourcing, and workplace safety.
- Outsourced activities are subject to due diligence, risk assessments, and contractual safeguards.
- An incident management process is in place to capture and respond to operational risk events, supported by staff training and awareness programmes.
- Regular reporting on operational risk, including incidents, losses, and KRIs, is provided by the CRO to the Executive Committee monthly and to the Board Risk Committee quarterly.

The Board has ultimate responsibility for overseeing operational risk management and ensures that practices remain aligned with the Company's overall risk appetite.

C.5.4 Stress and Scenario Testing

Information on assumptions and outcomes of stress and scenario testing is provided in section C.7.2.

C.6 Other material risks

C.6.1 Emerging risks

OUTsurance DAC takes a forward-looking approach to risk management to ensure that new or evolving risks are identified and assessed. Emerging risks are defined as new risks, or familiar risks appearing under unfamiliar conditions, that could have a significant impact but are characterised by high uncertainty in terms of likelihood, timing, or potential effect.

Emerging risks are identified through a range of channels, including strategic and risk assessment workshops, industry research and surveys, global risk reports, regulatory publications, technological developments, and external expert insights. Once identified, emerging risks are recorded in the risk register and flagged as “emerging,” allowing for regular monitoring and reporting to governance bodies.

While emerging risks are not currently material to the Company’s solvency position, they remain an important focus within the risk management framework and the ORSA process.

C.7 Any other information

C.7.1 Risk exposure Prudent person principle

OUTsurance DAC assets are invested in line with the Prudent Person Principle sets out in article 132 of the Solvency II Directive. OUTsurance DAC risk policies and frameworks ensure that risks associated with the Company’s investment can be identified, measured, monitored, managed, controlled, and reported.

Certain provisions and standards are taken into account by the Company when making investments including the nature of its business, approved risk tolerance limits, solvency position and its long-term risk exposure. Additionally, the Company considers dependencies between assets and liabilities, consistency of investments with the nature of the business and long-term risk exposure and the requirement to consider short and long-term liquidity.

OUTsurance DAC’s ALCCO adheres to the Prudent Person Principle by acting with care, skill, prudence, and diligence to ensure that the Company’s assets are invested appropriate to the nature and duration of liabilities and in the best interests of key stakeholders including policyholders and beneficiaries.

C.7.2 Stress and scenario testing

At least annually, OUTsurance DAC assesses its future solvency position as part of the ORSA process. A five-year projection of solvency was carried out in 2025, with stress and scenario testing performed over the projection period to:

- assess the resilience of the solvency position under both point-in-time and prolonged adverse scenarios; and
- inform the setting of an appropriate Target SCR ratio.

Stress and scenario tests are designed to reflect the Company’s risk profile and material risks, with reference to the risk register. The tests evaluate the impact of exceptional but plausible events on the financial position, including the potential effects of large losses.

The nature, extent, and frequency of testing are determined by factors such as the Company's solvency position, volatility of capital needs, business mix, distribution channels, position in the market and Group, relevant risk management policies, business plan, and prevailing economic conditions.

Results are considered against the Board-approved Risk Appetite Framework. Where risk appetite or tolerance levels are breached, mitigating actions are evaluated and scenarios may be recalibrated to reflect updated assumptions.

C.7.3 Other material information

There is no other material information to be disclosed.

D. Valuation for Solvency Purposes

The 'Valuation for Solvency Purposes' section of the report provides a description of the bases, methods and main assumptions used in the valuation of assets, technical provisions and other liabilities for each material asset and liability class.

Balance Sheet – IFRS and SII

	IFRS balance sheet classified according to financial statements	Reclassification of IFRS balances to SII balance sheet categories	Reclassified IFRS balance sheet	SII balance sheet	Valuation differences between SII and IFRS
	€'000	€'000	€'000	€'000	€'000
Intangible assets	2,130	-	2,130	-	(2,130)
Property and equipment (own use)	2,848	-	2,848	2,848	-
Financial investments	90,597	-	90,597	90,597	-
Reinsurance contract assets	966	(686)	280	-	(280)
Cash and cash equivalents	1,158	-	1,158	1,158	-
Other receivables and prepayments	1,327	(1,327)	-	-	-
Current tax assets	1	(1)	-	-	-
Any other assets, not elsewhere shown	-	2,012	2,012	2,012	-
Assets	99,027	(1)	99,026	96,616	(2,410)
Technical provisions	(13,110)	-	(13,110)	(10,061)	3,049
Other provisions	-	(687)	(687)	(687)	-
Payables (trade, not insurance)	(3,329)	1,447	(1,882)	(1,882)	-
Any other liabilities, not elsewhere shown	(1,918)	(758)	(2,676)	(2,676)	-
Liabilities	(18,356)	1	(18,355)	(15,307)	3,049
Excess of assets over liabilities	80,670	-	80,670	81,309	639

D.1 Assets

D.1.1 Intangible assets

Intangible assets of €2.1m on the IFRS basis represents internally developed computer software pertaining to a policy administration system. Under Solvency II, intangible assets are given an economic value only when they can be sold separately and where there exist quoted prices in an active market for the assets. This criterion is not met because the policy administration system that was implemented is specific to OUTsurance business model and an active market with quoted price for the system does not exist. The intangible assets are then valued at nil for Solvency II even if they have a value under IFRS.

D.1.2 Property, plant & equipment held for own use

Under IFRS 16, lessees are required to recognise lease assets and liabilities on the statement of financial position for all leases, with the exception of short-term and low-value leases. Where the Company is the lessee, a lease

liability equal to the present value of outstanding lease payments and a corresponding right-of-use asset equal to cost are initially recognised. The right-of-use asset is subsequently measured at amortised cost and depreciated on a straight-line basis over the length of the lease term. Depreciation on lease assets and interest on lease liabilities is recognised in the income statement.

OUTsurance considers the valuation of the lease asset under IFRS 16 valuation to be a market consistent approach and therefore adopts the IFRS 16 value under Solvency II.

D.1.3 Financial investments (Collective Investment Undertakings)

The Company holds Euro denominated Money Market Funds. The funds are valued based on market value under Solvency II and fair value under IFRS. There is no difference between the Solvency II and Statutory accounts value.

D.1.4 Reinsurance recoverables

The reinsurance receivables asset consists of a portion of the uncertainty relating to expected future gross claims that is transferred to the reinsurers. This is reflected as a reinsurance risk adjustment of €280k. However, this amount is not admissible under Solvency II and is therefore valued at nil on the Solvency II balance sheet.

D.1.5 Cash and cash equivalents

Cash and cash equivalents are valued at fair value by the relevant financial institution. The IFRS fair value is consistent with Solvency II market value.

D.1.6 Other assets

IFRS valuations applied to other assets result in market values that are consistent with Solvency II requirements.

D.2 Technical provisions

As required under Article 77 of the Solvency II EU Directive, the technical provisions are calculated as the sum of the best estimate of discounted future cash flows and a risk margin. The best estimate represents the probability-weighted average of all future cash flows, discounted to reflect the time value of money using the relevant risk-free interest rate. This estimate includes all policies for which the Company has a legal obligation as of the valuation date, whether they have inception or not.

The cash flow projections encompass all required cash in-flows and out-flows to settle insurance and reinsurance obligations over their lifetime, including expenses. The best estimate is divided into a 'premium provision' for unearned exposures and a 'claims provision' for earned exposures at a specific point in time. These provisions are calculated gross of reinsurance, with appropriate allowances for reinsurance recoveries.

The risk margin represents the additional amount that would be required by another insurance or reinsurance undertaking to assume and fulfil the obligations. The Company's technical provisions (net of reinsurance) as at 30 June 2025, compared to the position at 30 June 2024, are summarised below.

Technical Provisions as at 30 June	2025 Best Estimate €'000	2025 Risk Margin €'000	2025 Technical Provisions €'000	2024 Best Estimate €'000	2024 Risk Margin €'000	2024 Technical Provisions €'000
Motor vehicle liability insurance	5,925	342	6,267	203	76	279
Other motor insurance	2,404	149	2,553	50	16	66
Fire and other damage to property insurance	931	253	1,185	71	43	114
General liability insurance	43	14	57	4	2	6
Total	9,303	758	10,061	328	137	465

D.2.1 Technical Provisions Basis, Methods and Assumptions

Best Estimate

The calculation of the claims provision component of the Solvency II technical provisions begins with the actuarial best estimate reserves as per IFRS 17. These reserves are determined using standard actuarial techniques, including loss ratios, development factor methods, the Bornhuetter-Ferguson method, earnings-based methods, and frequency/severity analyses. Significant expert judgment is applied in selecting the reserving method and assumptions, such as development factors and prior loss ratios.

For the premium provision, the starting point is the Unearned Premium Reserve (UPR). Under Solvency II, all future cash flows associated with the UPR (future premium, future claims, and expenses) are considered when calculating discounted future cash flows. The future claims element of the premium provision is determined by applying loss ratios and reinsurance to gross ratios consistent with those used in the best estimate reserving process.

Adjustments applied to the premium and claims provisions in line with Solvency II valuation principles include:

- **Allowance for ENIDs (Events Not In Data):** An allowance for unforeseeable events or those not represented in historical data (extreme claims impacting premium provisions and latent claims impacting claims provisions). This requires significant judgment due to the lack of data and the scale of events considered.
- **Allowance for Expenses:** Provision for all expenses to be incurred in servicing insurance and reinsurance obligations, based on future forecasts. Estimated future cash outflows are allocated to both premium and claims provisions.
- **Allowance for Discounting:** Future cash flows are discounted for the time value of money using yield curves provided by EIOPA.
- **OUTbonus reserve:** The OUTbonus is a cashback benefit where if a client remains claim-free for a three-year period OUTsurance pays out 10% of the premiums earned (net of taxes and levies) over this period in the form of a premium refund. OUTsurance maintains a reserve from which to pay out OUTbonuses as and when policyholders become eligible for a payout.

Risk Margin

The risk margin reflects the additional amount required by another insurance or reinsurance undertaking to assume and fulfil the obligations. It is calculated on a total basis and allocated to Solvency II classes for reporting purposes. The amount of eligible Own Funds needed to support the obligations until run-off is projected using the Standard Formula SCR for each future year-end. The cost-of-capital rate used is set at 6% by EIOPA.

The Company's technical provisions for each material line of business at year-end include the best estimate and risk margin, calculated using these bases, methods, and main assumptions.

D.2.2 Level of Uncertainty associated with the amount of Technical Provisions

There are inherent elements of uncertainty in our estimates of Solvency II technical provisions, resulting in limitations on the accuracy of these estimates. This uncertainty is amplified by the immaturity of the business, given that OUTsurance DAC is in its early years of operations. The lack of fully developed data specific to the risks written means that loss ratios, development curves, and tail factors must often be derived from the OUTsurance Group, market data, or other external sources.

Several potential factors could impact the Solvency II technical provisions, including:

- Legislative changes.
- The size of future court awards.
- Changes in claim reporting and settlement patterns.
- Future inflation.
- Emergence of new types of claims.
- Environmental factors such as climate change.
- Other social and economic changes.

Additionally, the estimation of the provision for Events Not In Data (ENIDs) inherently contains a high level of uncertainty. The estimation of future expenses also introduces uncertainty, as many factors could influence their size. While we have employed techniques and assumptions deemed appropriate given the currently available information, it is recognized that future premium and loss emergence may deviate, perhaps materially, from our estimates.

Reinsurance protection in place significantly reduces the level of uncertainty to which the Company is exposed.

D.2.3 Material Differences between the IFRS and Solvency II Technical Provisions

The table below summarizes the Solvency II technical provisions, gross of reinsurance, by material line of business and compares them to the IFRS technical provisions.

Technical Provisions as at 30 June 2025	Best Estimate €'000	Risk Margin €'000	Technical Provisions €'000	Difference between SII and IFRS reclassified	
				IFRS reclassified Technical Provisions €'000	IFRS reclassified Technical Provisions €'000
Motor vehicle liability insurance	5,925	342	6,267	8,144	(1,877)
Other motor insurance	2,404	149	2,553	3,375	(822)
Fire and other damage to property insurance	931	253	1,185	1,252	(67)
General liability insurance	43	14	57	59	(2)
Total	9,303	758	10,061	12,830	(2,769)

There are two key drivers of differences between the liabilities on an IFRS valuation basis and the Solvency II technical provisions.

- **Expense Allowance:** The Technical provisions are lower under Solvency II than IFRS 17 because Solvency II uses market-based expense assumptions reflecting what a third party would require to take over the liabilities. These are lower than the entity-specific onerous loss expenses used under IFRS 17.

- **Discounting Credit:** Solvency II includes an allowance for discounting premium reserves to their present value.

D.2.4 Matching Adjustment, Volatility Adjustment or Transitional Measures

The Solvency II technical provision calculations do not apply a matching adjustment, volatility adjustment, transitional risk-free interest rate term structure, or transitional deduction.

D.2.5 Recoverables from Reinsurance Contracts

As of the reporting date, the Company has excess of loss (XoL) reinsurance contracts in place. However, there are no reinsurance recoverables to report, as no claims have arisen that were large enough to trigger recoveries under these contracts. Furthermore, the Company has not entered into any reinsurance arrangements through special purpose vehicles.

Under IFRS, a portion of the uncertainty relating to expected future gross claims is transferred to the reinsurers. This is recognised as a reinsurance risk adjustment of €280k within the IFRS technical provisions. Under Solvency II, this amount is not admissible and is therefore valued at nil in the Solvency II Technical Provisions.

D.2.6 Material Changes in Assumptions since Last year

There are no material changes to assumptions in the technical provisions.

D.3 Other liabilities

The valuation of lease liabilities on a Solvency II and IFRS basis is described in Section D.4 below.

Insurance and intermediaries payables, trade and other payables, and any other liabilities comprise trade payables and accrued expenses. IFRS as applied to the payables of the Company results in approximations of market values consistent with Solvency II requirements. As such there are no differences in these valuations between the financial statements of the Company and the Solvency II balance sheet.

D.4 Alternative methods for valuation

The majority of the Company's assets and other liabilities are valued using quoted market information or observable market data. Property held for own use is the only one of the material assets and other liabilities that have alternative methods of valuation methods applied. Property held for own use includes leased assets that are measured at amortised cost and depreciated on a straight-line basis over the length of the lease term. Under Solvency II, the leased asset is held at fair value, which is deemed to be equal to the related lease liability for unimpaired assets and equal to the IFRS value for impaired assets. The lease liability is equal to the minimum lease payments, consisting of future expected cashflows discounted using the interest rate implicit in the lease. This approach means that the uncertainty relating to the valuation of property (other than own use) net of lease liabilities is immaterial.

D.5 Any other information

The Company has no other material information to disclose.

E. Capital Management

This section outlines the Company's approach to managing its Own Funds, ensuring sufficient capital is maintained to meet regulatory and business needs. It details the structure and quality of Own Funds, their eligibility to cover the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR), and provides a reconciliation of equity as per financial statements to Solvency II Own Funds.

The Company's Own Funds represent net assets valued on a Solvency II basis, together with foreseeable dividends and capital tiering restrictions. Information on the valuation of assets and liabilities is provided in section 'D. Valuation for Solvency Purposes'. No foreseeable dividend has been recognised as at 30 June 2025.

E.1 Own Funds

E.1.1 Objectives, policies and processes for managing Own Funds

The primary objective of the Company's management of Own Funds is to ensure that it has sufficient capital to meet its obligations. This is achieved by striving to optimise the balance between return and risk while at all times maintaining regulatory capital in accordance with regulatory requirements and the Company's risk appetite.

The Company's Capital Liquidity and Asset-liability Management Policy is approved by the Board on an annual basis. The Company's position relative to its regulatory capital requirements and its internal targets is monitored on a quarterly basis and reported to the Board.

E.1.2 Structure, amount and quality of Own Funds

The Company's Own Funds are classified under Solvency II as follows:

Solvency II Tier	Capital Item
Tier 1 Unrestricted	• Ordinary share capital • Surplus funds • Reconciliation reserve
Tier 1 Restricted	Not Applicable
Tier 2	Not Applicable
Tier 3	Not Applicable

The Company does not hold any ancillary Own Funds items.

The make up the Company's Tier 1 unrestricted Own Funds is as follows:

Own Funds as at 30 June	2025	2025	2025	2025	2024	2024	2024	2024
	Total	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Basic								
Ordinary share capital	110,000	110,000	-	-	100,000	100,000	-	-
Surplus funds	(32,147)	(32,147)	-	-	(11,862)	(11,862)	-	-
Reconciliation reserve	3,456	3,456	-	-	(422)	(422)	-	-
Share-based Payments (not classified as Solvency II own funds)	(2,817)	(2,817)	-	-	(1,409)	(1,409)	-	-
Total Basic Own Funds	78,492	78,492	-	-	86,307	86,307	-	-

The Company's ordinary share capital is fully paid up and ranks behind all other liabilities in the case of wind up. The amounts satisfy the requirements to be classified as Tier 1 unrestricted Own Funds.

The reconciliation reserve is equal to the total excess of assets over liabilities reduced by the other Own Funds items and Own Funds items from the financial statements which do meet the Solvency II Own Funds criteria. This amount is fully available to absorb losses.

E.1.3 Eligible Own Funds to cover the Company's SCR

The amount of Eligible Own Funds available to cover the SCR is €78.5m. This is comprised of the Company's Tier 1 unrestricted capital items.

Basic Own Funds are considered against availability rules, and then subjected to eligibility criteria based on both the SCR and capital structure. The Company has no capital which is not available to meet SCR and that there are no limits based on eligibility criteria (100% Tier 1 unrestricted).

E.1.4 Eligible Own Funds to cover the Company's MCR

The amount of Eligible Own Funds available to cover the MCR is €78.5m. This is comprised of the Company's Tier 1 unrestricted capital items.

Eligible Own Funds are considered against availability rules, and then subjected to eligibility criteria based on both the MCR and capital structure. The Company has no capital which is not available to meet MCR and that there are no limits based on eligibility criteria (100% Tier 1 unrestricted).

E.1.5 Differences between Solvency II excess of assets over liabilities and equity in the Company's financial statements

A comparison of the excess of assets over liabilities as calculated for Solvency II purposes and equity as shown in the Company's IFRS financial statements is set out below:

Reconciliation Reserve comparison at 30 June	2025	2024
	€'000	€'000
Equity on an IFRS basis	80,670	89,546
Revaluation of reserves	2,769	538
Revaluation of other assets and liabilities	(2,130)	(2,368)
Removal of share based payment	(2,817)	(1,409)
Solvency II Own Funds	78,492	86,307
Change in Equity	(2,178)	(3,239)

For the Company, the excess of assets over liabilities is lower on a Solvency II basis than under IFRS. The reasons for the difference are as follows:

- The Revaluation of reserves of €2.8m represent the difference between the IFRS 17 carrying liability and the Solvency II Technical Provisions. The Solvency II Technical Provisions correspond to the current amount the insurer would have to pay if it was to transfer its insurance obligations immediately to another insurer whereas the IFRS 17 carrying liability reflects the onerous losses provision required for a sub-scale business.
- The Revaluation of other assets and liabilities of €2.1m is the amount of the intangible asset that is on the IFRS Balance Sheet but not considered on the Solvency II Balance Sheet.
- The share based payment reserve (€2.8m) is included as a capital contribution in the Company's financial statements but disallowed for Solvency II Own Funds purposes. Those capital contributions included in the Company's financial statements arise from a group long term incentive plan under which members of the Company's management team receive shares in the Company's parent as part of their remuneration for services provided to the Company. No consideration is payable by the Company to its parent in respect of these shares which results in the amount being recognised as a capital contribution in the financial statements. This item is not on the list of Solvency II own fund items and does not appear on the Solvency II balance sheet as a liability.

E.1.6 Basic Own Funds items recognised under Solvency II transitional provisions

No Own Funds item is subject to the transitional arrangements referred to in Articles 308b(9) and 308b(10) of the Directive.

E.1.7 Significant restrictions affecting the availability and transferability of Own Funds

There are no significant restrictions affecting the availability and transferability of Own Funds.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Company uses the Standard Formula to calculate its SCR and MCR. The Company does not use any Undertaking Specific Parameters. The amount of the Company's SCR and MCR as at 30 June 2025 were €9.0m and €4.0m respectively. The SCR by risk module as at 30 June 2025 was as set out below:

SCR calculation by module at 30 June	2025	2024
	€'000	€'000
Non-Life underwriting risk	7,966	2,113
Market risk	1,802	1,197
Counterparty default risk	193	815
Sum of risk components	9,961	4,125
Diversification effects	(1,264)	(957)
BSCR	8,696	3,168
Operational risk	294	10
SCR	8,990	3,178
MCR	4,000	4,000
Solvency II Own Funds	78,492	86,307
Ratio of Eligible Own Funds to SCR	873%	2158%

The Company has not used any simplified calculations, undertaking specific parameters or a matching adjustment in the calculation of its SCR.

The MCR is calculated by reference to the net technical provisions by class as at 30 June 2025 and by the net written premiums by class written over the last twelve months. The result of the calculation is then subject to a floor and a cap of 25% and 45% of the SCR respectively. As at 30 June 2025 the MCR has been set at the absolute floor, €4.0m.

MCR calculation components at 30 June	2025	2024
	€'000	€'000
Linear MCR	1,814	29
SCR	8,990	3,178
Combined MCR	2,248	794
Absolute floor of the MCR	4,000	4,000
MCR	4,000	4,000
Solvency II Own Funds	78,492	86,307
Ratio of Eligible Own Funds to MCR	1962%	2158%

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not use the duration-based equity risk sub-module in the calculation of the Company's SCR.

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

The Company uses the standard formula to calculate its SCR. An assessment is undertaken to determine the appropriateness of the Standard Formula in relation to the specific risks facing the Company. OUTsurance DAC assesses whether its risk profile deviates from any of the underlying assumptions of the Standard Formula and whether any of these deviations are significant. A qualitative assessment has been undertaken and the results indicate that the risk profile of the Company does not deviate significantly from any of the underlying assumptions of the Standard Formula.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company has complied continuously with both the MCR and the SCR throughout the reporting period.

E.6 Any other information

The Company has no other material information to disclose.

Appendix A: Public Disclosure Quantitative Reporting Templates

The Quantitative Reporting Templates on the following pages are presented in euros rounded to the nearest thousand. Rounding differences of +/- one unit can occur.

General information

Undertaking name	OUTsurance Ireland DAC
Undertaking identification code	635400L8IJXE1DRHLH80
Type of code of undertaking	LEI
Type of undertaking	Non-Life insurance undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	30 June 2025
Currency used for reporting	EUR
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations
- S.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own Funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

		Solvency II value
Assets		C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	2,848
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	90,597
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	0
R0110	<i>Equities - listed</i>	0
R0120	<i>Equities - unlisted</i>	0
R0130	<i>Bonds</i>	0
R0140	<i>Government Bonds</i>	0
R0150	<i>Corporate Bonds</i>	0
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	90,597
R0190	<i>Derivatives</i>	0
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	0
R0280	<i>Non-life and health similar to non-life</i>	0
R0290	<i>Non-life excluding health</i>	0
R0300	<i>Health similar to non-life</i>	0
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	0
R0330	<i>Life excluding health and index-linked and unit-linked</i>	0
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	0
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	0
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	1,158
R0420	Any other assets, not elsewhere shown	2,012
R0500	Total assets	96,616

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	10,061
R0520	<i>Technical provisions - non-life (excluding health)</i>	10,061
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	9,303
R0550	<i>Risk margin</i>	758
R0560	<i>Technical provisions - health (similar to non-life)</i>	0
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	0
R0590	<i>Risk margin</i>	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	0
R0640	<i>Risk margin</i>	0
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	0
R0680	<i>Risk margin</i>	0
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	0
R0720	<i>Risk margin</i>	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	687
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	0
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	1,882
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	2,676
R0900	Total liabilities	15,307
R1000	Excess of assets over liabilities	81,309

5.05.01.02

Premiums, claims and expenses by line of business

Non-life

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																
R0110	Gross - Direct Business		8,318	3,823		1,394	71									13,605
R0120	Gross - Proportional reinsurance accepted		0	0		0	0									0
R0130	Gross - Non-proportional reinsurance accepted															0
R0140	Reinsurers' share		890	222		91	10									1,213
R0200	Net		7,428	3,601		1,303	61									12,392
Premiums earned																
R0210	Gross - Direct Business		3,101	1,222		563	29									4,915
R0220	Gross - Proportional reinsurance accepted		0	0		0	0									0
R0230	Gross - Non-proportional reinsurance accepted															0
R0240	Reinsurers' share		1,063	266		132	12									1,472
R0300	Net		2,038	956		432	17									3,443
Claims incurred																
R0310	Gross - Direct Business		2,585	1,070		436	5									4,096
R0320	Gross - Proportional reinsurance accepted		0	0		0	0									0
R0330	Gross - Non-proportional reinsurance accepted															0
R0340	Reinsurers' share		0	0		0	0									0
R0400	Net		2,585	1,070		436	5									4,096
Expenses incurred																
R0550			9,699	4,581		1,625	82									15,986
R1210	Balance - other technical expenses/income															6,173
R1300	Total technical expenses															22,159

S.17.01.02
Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	Technical provisions calculated as a whole				0	0		0	0									0
R0050	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				0	0		0	0									0
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
R0060	Gross				3,526	1,870		732	37									6,165
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default				0	0		0	0									0
R0150	Net Best Estimate of Premium Provisions				3,526	1,870		732	37									6,165
Claims provisions																		
R0160	Gross				2,399	534		200	6									3,138
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default				0	0		0	0									0
R0250	Net Best Estimate of Claims Provisions				2,399	534		200	6									3,138
R0260	Total best estimate - gross				5,925	2,404		931	43									9,303
R0270	Total best estimate - net				5,925	2,404		931	43									9,303
R0280	Risk margin				342	149		253	14									758
R0320	Technical provisions - total				6,267	2,553		1,185	57									10,061
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				0	0		0	0									0
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				6,267	2,553		1,185	57									10,061

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020

Accident year / underwriting year

Accident Year

Gross Claims Paid (non-cumulative)

(absolute amount)

Year		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
		Development year											In Current year	Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											0	0	0
R0160	-9	0	0	0	0	0	0	0	0	0	0		0	0
R0170	-8	0	0	0	0	0	0	0	0	0			0	0
R0180	-7	0	0	0	0	0	0	0	0				0	0
R0190	-6	0	0	0	0	0	0	0					0	0
R0200	-5	0	0	0	0	0	0						0	0
R0210	-4	0	0	0	0	0							0	0
R0220	-3	0	0	0	0								0	0
R0230	-2	0	0	0									0	0
R0240	-1	0	4										4	4
R0250	0	1,086											1,086	1,086
R0260													Total 1,089	1,090

Gross Undiscounted Best Estimate Claims Provisions

(absolute amount)

Year		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
		Development year											Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10 & +	
R0100	Prior											0	0
R0160	-9	0	0	0	0	0	0	0	0	0	0		0
R0170	-8	0	0	0	0	0	0	0	0	0			0
R0180	-7	0	0	0	0	0	0	0	0				0
R0190	-6	0	0	0	0	0	0	0					0
R0200	-5	0	0	0	0	0	0						0
R0210	-4	0	0	0	0	0							0
R0220	-3	0	0	0	0								0
R0230	-2	0	0	0									0
R0240	-1	17	23										22
R0250	0	3,333											3,116
R0260													Total 3,138

S.23.01.01
Own Funds

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

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above
R0220	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
R0230	Deductions for participations in financial and credit institutions
R0290	Total basic own funds after deductions

Ancillary own funds

R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0390	Other ancillary own funds
R0400	Total ancillary own funds

Available and eligible own funds

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580	SCR
R0600	MCR
R0620	Ratio of Eligible own funds to SCR
R0640	Ratio of Eligible own funds to MCR

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0760	Reconciliation reserve

Expected profits

R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	Total Expected profits included in future premiums (EPIFP)

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
110,000	110,000		0	
0	0		0	
0	0		0	
0		0	0	0
-32,147	-32,147			
0		0	0	0
0		0	0	0
3,456	3,456			
0		0	0	0
0				0
0	0	0	0	0
2,817				
0	0	0	0	0
78,492	78,492	0	0	0
0			0	
0			0	0
0			0	
0			0	0
0			0	
0			0	0
0			0	0
0			0	0
78,492	78,492	0	0	0
78,492	78,492	0	0	
78,492	78,492	0	0	0
78,492	78,492	0	0	
8,990				
4,000				
873.06%				
1962.29%				
C0060				
81,309				
0				
0				
77,853				
0				
3,456				
0				
158				
158				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

R0010 Market risk
R0020 Counterparty default risk
R0030 Life underwriting risk
R0040 Health underwriting risk
R0050 Non-life underwriting risk
R0060 Diversification

R0070 Intangible asset risk

R0100 **Basic Solvency Capital Requirement**

Calculation of Solvency Capital Requirement

R0130 Operational risk
R0140 Loss-absorbing capacity of technical provisions
R0150 Loss-absorbing capacity of deferred taxes
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
R0200 **Solvency Capital Requirement excluding capital add-on**
R0210 Capital add-ons already set
R0211 *of which, capital add-ons already set - Article 37 (1) Type a*
R0212 *of which, capital add-ons already set - Article 37 (1) Type b*
R0213 *of which, capital add-ons already set - Article 37 (1) Type c*
R0214 *of which, capital add-ons already set - Article 37 (1) Type d*
R0220 **Solvency capital requirement**

Other information on SCR

R0400 Capital requirement for duration-based equity risk sub-module
R0410 Total amount of Notional Solvency Capital Requirements for remaining part
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
R0440 Diversification effects due to RFF nSCR aggregation for article 304

Approach to tax rate

R0590 Approach based on average tax rate

Calculation of loss absorbing capacity of deferred taxes

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

Gross solvency capital requirement	USP	Simplifications
C0110	C0090	C0120
1,802		
193		
0	9	
0	9	
7,966	9	
-1,264		
0		
8,696		
C0100		
294		
0		
0		
8,990		
0		
0		
0		
0		
0		
8,990		
0		
0		
0		
0		
0		
Yes/No		
C0109		
Not applicable		
LAC DT		
C0130		
0		
0		
0		
0		
0		

USP Key

For life underwriting risk:
1 - Increase in the amount of annuity benefits
9 - None

For health underwriting risk:
1 - Increase in the amount of annuity benefits
2 - Standard deviation for NSLT health premium risk
3 - Standard deviation for NSLT health gross premium risk
4 - Adjustment factor for non-proportional reinsurance
5 - Standard deviation for NSLT health reserve risk
9 - None

For non-life underwriting risk:
4 - Adjustment factor for non-proportional reinsurance
6 - Standard deviation for non-life premium risk
7 - Standard deviation for non-life gross premium risk
8 - Standard deviation for non-life reserve risk
9 - None

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

R0010 MCR_{NL} Result

C0010

1,814

R0020	Medical expense insurance and proportional reinsurance
R0030	Income protection insurance and proportional reinsurance
R0040	Workers' compensation insurance and proportional reinsurance
R0050	Motor vehicle liability insurance and proportional reinsurance
R0060	Other motor insurance and proportional reinsurance
R0070	Marine, aviation and transport insurance and proportional reinsurance
R0080	Fire and other damage to property insurance and proportional reinsurance
R0090	General liability insurance and proportional reinsurance
R0100	Credit and suretyship insurance and proportional reinsurance
R0110	Legal expenses insurance and proportional reinsurance
R0120	Assistance and proportional reinsurance
R0130	Miscellaneous financial loss insurance and proportional reinsurance
R0140	Non-proportional health reinsurance
R0150	Non-proportional casualty reinsurance
R0160	Non-proportional marine, aviation and transport reinsurance
R0170	Non-proportional property reinsurance

Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
C0020	C0030
0	0
0	0
0	0
5,925	7,132
2,404	3,526
0	0
931	1,272
43	57
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

Linear formula component for life insurance and reinsurance obligations

R0200 MCR_L Result

C0040

0

R0210	Obligations with profit participation - guaranteed benefits
R0220	Obligations with profit participation - future discretionary benefits
R0230	Index-linked and unit-linked insurance obligations
R0240	Other life (re)insurance and health (re)insurance obligations
R0250	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
0	
0	
0	
0	
	0

Overall MCR calculation

R0300	Linear MCR
R0310	SCR
R0320	MCR cap
R0330	MCR floor
R0340	Combined MCR
R0350	Absolute floor of the MCR
R0400	Minimum Capital Requirement

C0070

1,814
8,990
4,046
2,248
2,248
4,000
4,000