



**Evolution Holdings (Guernsey) Limited
Evolution Insurance Company Limited**

Solvency & Financial Condition Report

For year ended 30 June 2025

EHGL Group SFCR for year ended 30 June 2025

Contents

Introduction

Contents	2
A. Business & Performance	4
A1. Business.....	4
A2. Trading and Underwriting Performance	5
A3. Investment Performance	6
A4. Performance of Other Activities.....	7
A5. Any Other Information	7
B. System of Governance	8
B1. General Information on System of Governance	8
B2. Fit and Proper Requirements	10
B3. Risk Management System including ORSA.....	11
B4. Internal Control System	12
B5. Compliance Function.....	13
B6. Risk Function	13
B7. Internal Audit Function	13
B8. Actuarial Function	14
B9. Outsourcing.....	14
B10. Adequacy of the System of Governance	15
C. Risk Profile	16
C1. Underwriting Risk.....	16
C2. Market Risk.....	17
C3. Financial Risk	19
C4. Operational Risk	22
C5. Strategic Risk	24
C6. Other Risks	25
C7. Stress Testing and Sensitivity Analysis for Material Risks	26
D. Valuation for Solvency Purposes	28
D1. Assets	28
D2. Technical Provisions	30
D3. Other Liabilities	35
D4. Alternative Methods for Valuation	35
E. Capital Management	36
E1. Own Funds	36
E2. Solvency Capital Requirement (SCR) & Minimum Capital Requirement (MCR)	38
E3. Non-Compliance with the MCR and Non-Compliance with the SCR	38
E4. Any Other Information.....	38
F. Quantitative Reporting Templates	39

EHGL Group SFCR for year ended 30 June 2025

Introduction

The Solvency and Financial Condition Report ('SFCR') is an annual public disclosure requirement under the Solvency II Directive. It presents information on Evolution Holdings (Guernsey) Limited and subsidiaries ('the Group') business, performance, systems of governance, risk profile, valuation for solvency purposes, and capital management.

The principal trading company in the Group is Evolution Insurance Company Limited ('the Company') which partners with brokers and MGAs to provide insurance solutions for SME businesses and individuals.

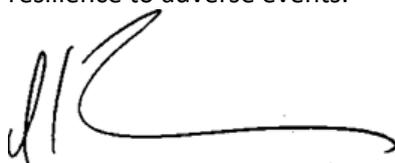
The Group also includes Evolution Insurance Solutions Limited a United Kingdom insurance intermediary which is not considered material to the Group's financial position or risk profile.

For the year ended 30 June 2025 the Group reported a profit after tax of £3.7m (2024: £1.9m) and a solvency capital requirement (SCR) cover ratio of 207% (2024: 197%) which equates to excess own funds of £13.6m (2024: £11.3m). As at 30 June 2025, the Company reported own funds of £23.6m (2024: £21.9m) which are in excess of its SCR of £11.3m (2024: £10.5m).

Post year end the Board of EHGL approved the buyback of shares at a cost of £1.9m. Allowing for this at 30 June would change the Group SCR cover ratio to 193% and the excess own funds to £11.7m.

The Group regularly assesses the ongoing developments arising from the macro events and their impact on the economic, political, and regulatory environment and the risks arising from such events, including the impact of inflation and climate change. The Group and believes it has made adequate allowance within the financial position presented in this report for these risks. In addition, the Group works collaboratively with business partners to ensure a constant focus on delivering good customer outcomes while controlling costs and the level of premiums. The Group maintains a strong financial and liquidity position and therefore remains well positioned for any future adverse economic developments.

The Group continues to seek new business opportunities that will generate attractive returns to investors while maintaining sufficient own funds to meet the SCR plus a buffer to provide additional resilience to adverse events.



William Bidwell

EHGL Group SFCR for year ended 30 June 2025

A. Business & Performance

A1. Business

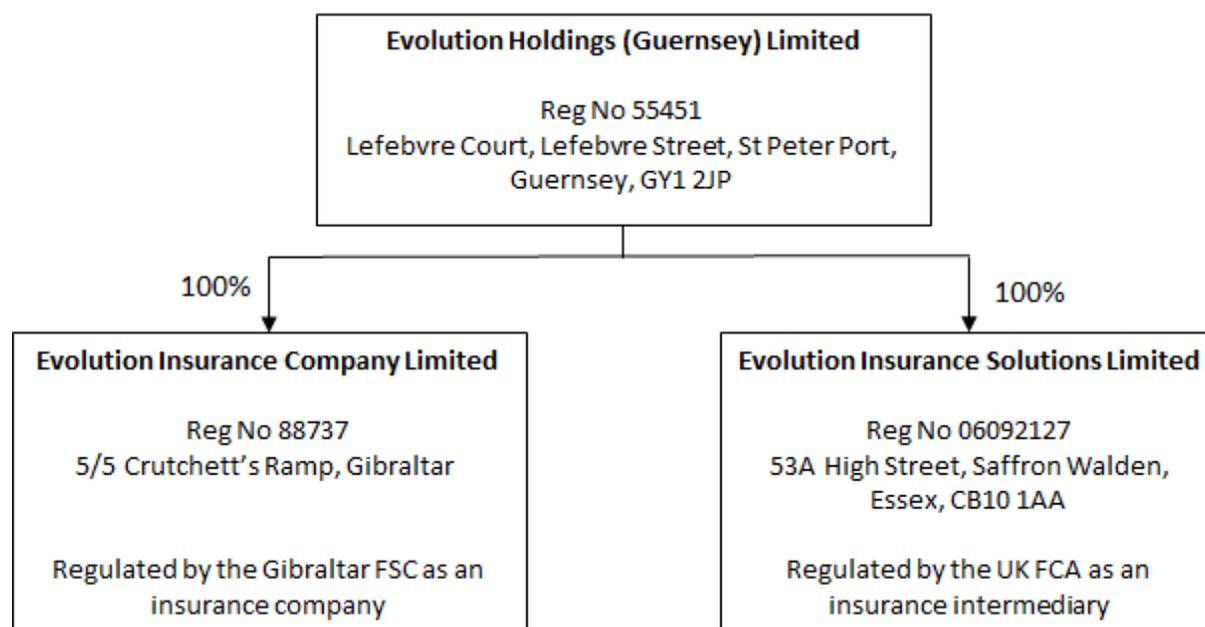
This report relates to Evolution Holdings (Guernsey) Limited ('EHGL'), an insurance holding company licensed in Guernsey and limited by shares, and its subsidiaries ('the Group'). The principal trading company of the Group is Evolution Insurance Company Limited ('EICL', 'the Company') which is 100% owned by EHGL. The other group company is Evolution Insurance Solutions Limited ('EISL'), a UK regulated insurance intermediary and is also 100% owned by EHGL.

The principal EHGL shareholders, with qualifying holdings, are Kenneth Acott, Patrick Tilley, and William Bidwell.

The table below summarises the domicile and purpose of each Group company.

Group Company	Domicile	Purpose
Evolution Holdings (Guernsey) Limited	Guernsey	A holding company which is parent to the other Group companies.
Evolution Insurance Company Limited	Gibraltar	A regulated insurance company which underwrites, inter alia, surety bonds, travel financial failure products, and home emergency insurance in the UK.
Evolution Insurance Solutions Limited	UK	A regulated insurance intermediary, EISL's core business is to underwrite surety bonds. It is also responsible for policy administration and claims handling (within authority limits) on behalf of EICL and acts as EICL's agent for Insurance Premium Tax ('IPT').

The Group structure is detailed in the following diagram.



Since Guernsey is not in the European Economic Area, nor is it a Solvency II equivalent jurisdiction, Group supervision is performed at the level of the Gibraltar regulated insurance company – Evolution Insurance Company Limited.

EHGL Group SFCR for year ended 30 June 2025

EICL and EISL are regulated as detailed below. EHGL is not regulated as a standalone company.

EICL Regulator	EISL Regulator
Gibraltar Financial Services Commission PO Box 940 Suite 3, Atlantic Suites Gibraltar Tel: +350 200 40283 www.fsc.gi	UK Financial Conduct Authority 12 Endeavour Square London E20 1JN Tel: +44 207 066 1000 www.fca.org.uk

The external auditors for the Group companies are:

EHGL	EICL	EISL
Grant Thornton Limited St James Place St James Street St Peter Port Guernsey. GY1 2NZ Tel: +44 1481 753400 www.grantthorntonci.com	Grant Thornton Limited 6 Queensway Road Gibraltar Tel: +350 200 45502 www.grantthornton.gi	Humphrey & Co Audit Services Ltd 7-9 The Avenue Eastbourne East Sussex BN21 3YA Tel: + 44 1323 730631 www.humph.co.uk

EICL is authorised to write insurance business in the UK and Gibraltar.

The Group's European Union (EU) exposure has reduced significantly since 2018. At 30 June 2025, EICL had 102 (30 June 2024: 101) live EU policies, comprising 13 in Ireland and 89 in the Netherlands. These policies are latent defects insurance (LDI) and insurance-backed guarantee (IBG) policies, with long durations.

The Group's other EU exposure is a Greek motor book which has been in run-off since 2019.

The Group has investigated the possibility of portfolio transfers for its EU risks but believes these would be challenging to execute and not necessarily in the best interest of customers. Accordingly, EICL wrote to the relevant national regulators, including those in Ireland, Greece, and the Netherlands, to outline the Group's intention to honour the policies and pay any valid claims as they fall due.

A2. Trading and Underwriting Performance

The principal trading activity of the Group is underwriting insurance business, and this is all performed within EICL. The performance for the last two years is set out in the following table.

£m	EICL		Group	
	2025	2024	2025	2024
Gross Written Premium (GWP)	14.4	12.2	14.4	12.2
Underwriting Profit	1.7	0.6	1.7	1.5
Profit After Tax	2.2	1.6	3.7	1.9

The Group GWP and Underwriting Profit by class of business for the years ended 30 June 2025 and 2024 is detailed in the following table. Materially all the GWP and Underwriting Result derive from UK business.

EHGL Group SFCR for year ended 30 June 2025

Class	Gross Written Premium		Underwriting Profit	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Credit & Suretyship (Surety)	1,445	1,543	1,697	731
Assistance	11,574	9,437	687	584
Miscellaneous Financial Loss (MFL)	1,424	1,234	(697)	178
Other	0	0	0	2
Total	14,443	12,214	1,687	1,495

During the last 12 months the Group reported gross written premium of £14.4m (2024: £12.2m). The level of premium in 2025 is ahead of that achieved in 2024 with the Assistance class growing steadily and performing in line with expectations but this has been partially offset by lower premium in the Surety and MFL books.

The increase in Group underwriting profit to £1.7m (2024: £1.5m) is driven by improved performance in Surety following a period of controlled underwriting combined with steady profits from the Assistance business. This positive performance has been partly offset by losses in the MFL book that have arisen from the Latent Defects Insurance portfolio, which is in run-off.

In December 2024, EHGL acquired all of the share capital of Cell Artemis, a protected cell of Robus Insurance PCC Limited, and following the novation and commutation of Cell Artemis reinsurance arrangements, Cell Artemis was formally closed in May 2025. Associated with this transaction EICL agreed to commute its reinsurance agreement with Cell Artemis and to accept the novation of two reinsurance treaties. EICL received net assets equivalent to an actuarial assessment of the required insurance reserve plus a risk margin as compensation. The impact of these transactions are reflected in the Group and Company underwriting profit stated and in all the other sections of the SFCR.

A3. Investment Performance

EHGL's investments are primarily in the Group companies while EISL has investments of c.£0.2m (2024: £0.2m).

EICL invests primarily in marketable, investment grade, short-dated securities and commercial property. The Investment Committee proactively manages the risk profile of the investments and works closely with independent investment consultants to ensure the portfolio meets the requirements of the Company.

The associated income and expenditure on these investments for the years ended 30 June 2025 and 2024 is stated in the table below. The bond portfolio return has been impacted by changes in yields over the last 12 months while the property portfolio continues to generate attractive returns.

Asset Class	2025		2024	
	Income	Expenses	Income	Expenses
	£'000	£'000	£'000	£'000
Cash & Equivalents	512	1	616	1
Bond & Debt Instruments	1,097	-	1,601	18
Property	816	67	720	123
Total	2,425	68	2,937	142

EHGL Group SFCR for year ended 30 June 2025

A4. Performance of Other Activities

There is no other material income or associated expenses.

A5. Any Other Information

The Board of EICL appointed Grant Thornton as the external auditor for EICL, commencing with the audit for the year ended 30 June 2025. Grant Thornton replaced BDO.

Post Balance Sheet Events

In August 2025, EHGL purchased 164 of its own shares at a cost of c.£1.9m. Allowing for this at 30 June would change the Group SCR cover ratio to 193% and the excess own funds to £11.7m.

In September 2025, EICL completed the sale of one of its investment properties for £970,000, before expenses, which was in line with the value of the property in the balance sheet at 30 June 2025.

B. System of Governance

B1. General Information on System of Governance

The Group is headed by the EHGL Board which retains ultimate accountability for the governance of the Group. The EHGL Board have delegated responsibility for the operation of the System of Governance to the Board of EICL. The EHGL Board retains a presence on all group company boards, through a “shareholder” director.

Principles

The governance framework implemented by the EICL Board, which applies to the Group, is guided by the following principles:

- **Accountability and Outcomes:** Governance fosters a culture of accountability that drives positive outcomes for customers and investors.
- **Clarity and Transparency:** Governance is clear, transparent, principles-based, and pragmatic, tailored to reflect the nature, size, and scale of the Group and its individual companies.
- **Effectiveness and Value:** The governance framework enables the business to operate efficiently, enhances the quality of decision-making, and supports the successful delivery of the Group’s strategy.
- **Flexibility and Efficiency:** Governance remains adaptable to change, ensuring it is both cost-effective and operationally effective.
- **Regulatory Alignment:** The governance approach meets all regulatory requirements and provides clear evidence of compliance.

To lead and support the System of Governance, the following EICL Board and Committee structure has been approved by the EHGL Board.

Board and Committee Structure

The Board and Committee structure as at 31 October 2025 is detailed below. There have been no changes since the last SFCR.

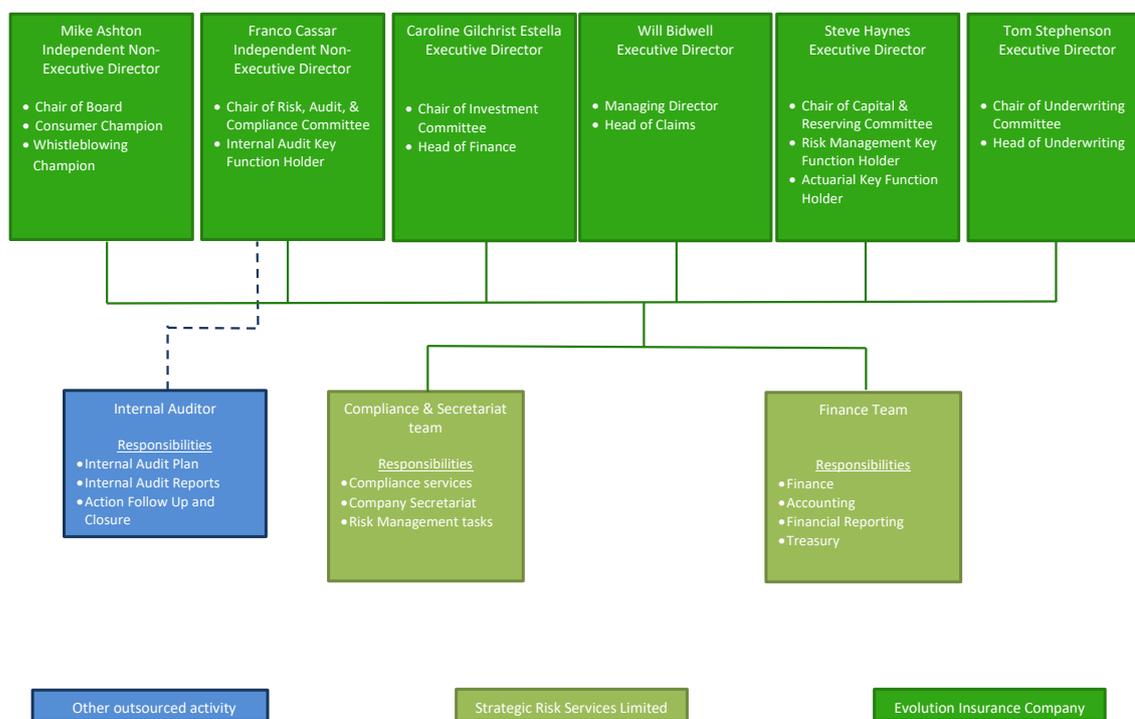


EHGL Group SFCR for year ended 30 June 2025

Board approved terms of reference describe the purpose, responsibilities, membership, and authority delegated from the Board to each Committee. Relevant attendees are invited to the Board or Committees as determined by the Chair of each.

Roles and Responsibilities

The Roles and Responsibilities of the Directors are detailed below. All directors are approved regulated individuals.



Key Function Holders and Regulated Individuals

The current Key Function holders are set out below and there have been no changes since the last SFCR.

Key Function	Key Function Holder
Compliance	Cat McCarthy
Risk	Steve Haynes
Internal Audit	Franco Cassar
Actuarial Function	Steve Haynes

As part of the Regulated Individuals regime the following regulated roles have been approved by the Board and the regulator:

Head Of	Director
Finance	Caroline Gilchrist Estella
Underwriting	Tom Stephenson
Claims	Will Bidwell

EHGL Group SFCR for year ended 30 June 2025

Directors Fees

The non-executive directors are paid a fixed fee for their services which is benchmarked to standard market rates. Executive directors are paid on a fixed remuneration basis. Two executive directors are entitled to an annual bonus. There is a remuneration policy in place to ensure benchmarking is performed regularly. EICL has no employees.

The annual bonus considers the performance of the business against its Key Performance Indicators. No share equity schemes or supplementary pension schemes are in operation.

Directors' remuneration including any annual bonus is approved by the Board, or if it is inappropriate to discuss at board level, it will be discussed with and approved by the independent non-executive directors. Directors abstain from discussion and decisions regarding their own remuneration to avoid conflicts of interest. Non-Executive Director and Director fees of £305k (2024: £298k) were paid by EICL during the reporting period.

B2. Fit and Proper Requirements

The Group and the Company recognise the value of fit and proper requirements and seek to ensure that directors, function holders, and senior managers can perform their role effectively and in accordance with relevant business and regulatory requirements, and to manage EICL and the Group in a sound and prudent manner. Accordingly, all directors, key function holders and senior managers are required to meet the requirements set out in EICL's Fit and Proper Policy.

This policy requires that these individuals have an appropriate spread of skills for managing the business:

- appropriate personal characteristics (including being honest and of good repute and integrity);
- the required level of competence, knowledge, and experience; and
- financial soundness.

The Group ensures that any individual employed, or applying to be employed, in such a position is assessed to confirm that they fulfil the fit and proper requirements. For new candidates this includes reviewing the CV of the candidate, an in-depth interview, obtaining references (both personal and professional), and the performance of due diligence checks. For existing staff, the relevant Board performs a regular assessment of impacted individuals and seeks a personal attestation annually.

The Group also seeks to ensure that its Boards meet the Fit and Proper requirements by ensuring that collectively the Directors possess appropriate qualifications, experience, and knowledge about (at least) the following areas:

- Knowledge of Insurance and financial markets;
- Understanding of the Business strategy and model;
- Adequacy of the systems of governance;
- Knowledge of Financial matters, actuarial analysis, and management information;
- Understanding of the regulatory frameworks and requirements; and
- Business Ethics

For EICL reviews are led by the Chair of the Board supported by the Head of Compliance.

EHGL Group SFCR for year ended 30 June 2025

B3. Risk Management System including ORSA

The EHGL Board is accountable for Risk Management, although in practice day to day responsibility is delegated to the Risk Management Function Holder of EICL.

Risk Management Roles and Responsibilities

The Boards of each Group company are responsible for ensuring the effectiveness of the risk management system, setting that company's risk appetite, and approving risk management strategies and policies.

EICL has established a risk management framework which is used for the Group and applied to each subsidiary at a level proportionate to the complexity, nature, size of the business, whether it is subject to regulation, and the level of risk it presents to the Group.

The EICL Board delegates its risk management function to the Risk Management Key Function Holder and to the Risk, Audit & Compliance Committee ("RACC"). Should any risk management tasks be outsourced, the function holder is also responsible for the outsourced relationship, including monitoring the scope of work, service levels and for challenging the results. This individual is supported by the RACC in the execution of their role.

The key function holder and the RACC review, monitor and update as required, all the components of the risk management framework, engaging other Group and Company directors, key function, or key role holders, as necessary. This includes the Own Risk and Solvency Assessment process and the Risk Register.

EICL completes the Group solvency calculation and monitors Group solvency on behalf of EHGL and will liaise with the Group Board as necessary to ensure that the Group SCR is met and that risks to Group solvency are monitored and managed.

The Risk Management Process

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

- a) **Identification.** All Group directors ensure that risks are identified relating to their respective areas of responsibility, and in addition collectively identify risks to the overall business and Group. This includes risks outside the control of the Group.
- b) **Assessment.** Only risks material to the Group are included in the Risk Register. Risks are assessed according to a matrix to evaluate their impact on the business if they materialised along with the probability of the risk materialising. This assessment is performed assuming (a) no mitigating controls are in place ('gross' scores), and (b) with mitigating controls in place ('net' scores). This assessment is then considered against the target or appetite score to determine any required changes in the level of risk or risk mitigation.
- c) **Response.** All risks are dealt with as and when they arise, by the responsible director, EICL's RACC, the function holder, or the Board as appropriate. Decisions will be recorded on the Risk Register and detailed in the minutes of the relevant meeting.
- d) **Monitoring.** The RACC reviews all items contained in the Risk Register at least quarterly. Risk controls on the Risk Register are incorporated into the Company's Compliance Monitoring Programme. Risks pertaining to a particular area of the business are regularly discussed with internal audit. The RACC and function holder also monitor the Company's adherence to stated risk appetites and tolerances.
- e) **Reporting.** All directors report risk events as and when they occur and ensure they are considered at the appropriate meeting. They ensure the Risk Register is updated with regard to impact and probability of the risk.

EHGL Group SFCR for year ended 30 June 2025

Risk Appetite and Tolerances

Risk Appetite is the nature and extent of the significant risks the Board is willing to take in achieving its strategic objectives, which is those risks that it wants to actively engage with. The risk appetite is a written statement with a target risk limit or trigger that usually lies between the upper and lower risk tolerance limits.

Risk Tolerance limits are 'lines in the sand' beyond which the Group will not go without prior Board approval. It is not necessarily appropriate or possible to attribute a risk tolerance to all risks. The Board will consider the Group's material risks and choose those for which a risk tolerance will be relevant and meaningful for the business, and which can be measured and monitored. In doing this it will also consider the risks' net scores from the Risk Register. The Head of Risk provides regular reports to both the Board and RACC, giving oversight and updates on the Company's Risk Appetite.

The EICL Board has established a risk tolerance and a risk appetite in respect of regulatory solvency.

Own Risk Solvency Assessment ('ORSA' or 'the Assessment')

EICL is responsible for completing an ORSA for the Group, incorporating EHGL. The Group ORSA includes a solo ORSA on EICL, as the only insurance entity in the Group.

The ORSA is a fundamental part of the Group's capital management processes under the Risk Management Framework. The ORSA consists of processes that are designed to ensure those risks mitigated by holding capital are appropriately assessed, the capital requirements are understood on a forward looking basis and that this insight is used to inform decision making.

The ORSA is a judgement by the Board of these risks and their impact on the Group's solvency and is the Board's view, not the regulator's (and not the view using the regulatory formula) on the forecast level of excess own funds. At the same time, a forecast is also performed using the regulatory basis.

On an annual basis, an ORSA report is presented to the Board which consolidates the findings from these processes, which include business planning, stress testing, and scenario analysis, including reverse stress testing and regular monitoring of the Group solvency position. If there is a material change in the risk profile of the Group, then an updated ORSA report will be produced.

The latest ORSA report, approved by the Board in June 2025, includes the outcome of stress tests on the current and forecast balance sheet and risk profile of the Group. This demonstrates that on both an ORSA and regulatory basis the excess of own funds over the SCR, before any dividend payments, increases steadily over the assessment period.

B4. Internal Control System

The Group's internal controls are part of its compliance framework, being the first line of defence in the 'three lines of defence' model the Group has implemented.

1. First Line Business Operations - Internal Controls. The measures that are incorporated into systems and processes for the day-to-day management and control of risk. Appropriate controls and control indicators are implemented to monitor compliance and to highlight any significant breakdown in controls or inadequacy of process.
2. Second Line Oversight Functions. The Company's Committees and key functions are responsible for operation of the risk management framework and oversight of internal risk controls, including drafting and implementing policies and procedures, and monitoring compliance with them. The compliance monitoring is a fundamental component in the second line of defence role. This second line of defence includes the compliance and risk management functions.

EHGL Group SFCR for year ended 30 June 2025

3. Third Line Independent Assurance Providers. This is primarily the Internal Audit function, although the appointment of External Auditors also provides independent assurance.

There is a risk-based compliance monitoring programme in place to provide assurance that EICL fulfils all of its legislative and regulatory requirements and adheres to its policies and procedures. This is completed by the Compliance Function on a quarterly basis and forms part of the compliance report to the RACC.

B5. Compliance Function

The Company outsources compliance services to its insurance manager; this function is therefore independent of the other business operations. The Compliance key function holder is responsible for ensuring the Company complies with all relevant rules, regulations, guidance, and legislation with regard to both Gibraltar and UK requirements.

The Compliance function has established a Compliance Monitoring Programme which is approved by the Board on an annual basis. Through this Programme the Compliance function is responsible for identifying and evaluating compliance risk, overseeing the implementation of controls for the risks identified, and monitoring their efficacy. The key function holder is responsible for the completion of compliance tasks and has direct access to both the Board and the RACC. If any conflict of interest should arise, the function holder follows the Company's Conflicts of Interest Policy.

The Compliance function is authorised to access all areas of the business and is therefore entitled to full and unrestricted access to all information, records, property, personnel, and activities, including those residing with outsourced service providers.

The Board has delegated oversight of the Compliance Function to the Risk, Audit and Compliance Committee but remains responsible for ensuring the independence and resourcing of the compliance function. The Board is responsible for challenging and validating the effectiveness of compliance monitoring activities

The Compliance function reports to the RACC on a quarterly basis and provides advice to the business as required. The Compliance function also reports to the Board on any relevant changes in the legal environment in which the Company operate.

B6. Risk Function

The Risk function is a key component in the Group's governance framework, providing oversight of risk management activities across the organisation. It operates as part of the second line of defence and is responsible for ensuring that risks are identified, assessed, monitored, and reported in line with the Group's risk appetite and regulatory obligations.

The Risk function works closely with other key functions, including Compliance, Internal Audit, and the Actuarial Function, to ensure a coordinated approach to risk and governance. The Risk function plays a leading role in embedding a risk aware culture throughout the Group and supports strategic decision making by providing timely and relevant risk insights.

B7. Internal Audit Function

The internal audit function considers the adequacy and effectiveness of the internal control system and other elements of the system of governance. It is objective and independent from the operational functions. These are regulatory requirements.

EHGL Group SFCR for year ended 30 June 2025

Internal audit conducts independent risk assessments and collaborates with the RACC to determine the areas for review. Following each audit, a comprehensive report is produced outlining key findings and recommended actions and presented to the RACC. This ensures that actions are implemented within appropriate timescales. The internal audit function also provides the RACC with regular summaries of audit activities and progress against recommendations.

The internal audit function is outsourced to a professional services firm, appointed through a formal tender process. The RACC considers the use of an external provider to enhance independence and objectivity. The external firm does not provide any additional services to the Group, and its independence, effectiveness, and re-engagement are reviewed annually by the RACC.

Audit Plan

Each year, the RACC reviews and approves the internal audit risk based three-year plan, prepared by the appointed external provider. The plan is aligned with business priorities and risk areas, incorporating input from relevant stakeholders.

The plan is then presented to the Board for formal approval. Should material changes arise during the year, the revised plan is resubmitted to the Board for authorisation. The RACC monitors performance against the plan and reports any significant deviations to the Board, as necessary.

Audit Reporting

An audit report is prepared and issued by the appointed external provider following the conclusion of each audit, including any management responses, for review by the RACC. A log of all internal audit recommendations raised during individual audits is collated and the status of action points are monitored to completion by the RACC.

B8. Actuarial Function

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

EICL's actuarial function is the responsibility of the key function holder, who reports directly to the Board. The actuarial function is responsible for:

- Coordination of the calculation of technical provisions;
- Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- Assessing the sufficiency and quality of the data used in the calculation of technical provisions;
- Comparing best estimates against experience;
- Informing the Board of the reliability and adequacy of the calculation of technical provisions;
- Expressing an opinion on the overall underwriting policy;
- Expressing an opinion on the adequacy of reinsurance arrangements; and
- Contributing to the effective implementation of the risk-management system.

Each of these activities is undertaken at least annually and the outcomes reported to the Board.

B9. Outsourcing

Outsourcing is the use of a third party (either an affiliated entity within the same group or an external entity) to perform activities on a continuing basis that would normally be undertaken by the company. The third party to whom an activity is outsourced is a 'service provider'.

EHGL Group SFCR for year ended 30 June 2025

Outsourcing is undertaken where the Board determines that engaging a service provider offers clear benefits to the Company and its policyholders. These benefits may include access to specialist resource, enhanced operational efficiency, provision of services within the same jurisdiction as the customer, and cost effectiveness without compromising service quality.

The Board retains full accountability for all outsourced activities and ensuring that outsourcing arrangements do not materially increase operational risk, impair the Company's ability to meet its obligations to customers or its regulator, or hinder effective supervision.

Robust governance and oversight of the outsourcing process are maintained through the Company's Outsourcing Policy, which outlines the controls required to manage outsourcing risk. This includes regular monitoring through management information and performance reviews. The policy also requires the Board to consider contingency arrangements to mitigate the impact of potential service provider failure.

Outsourcing of critical or important operational functions or activities

EHGL is a holding company and does not undertake any significant operational activity and its financial and operational management is outsourced to Strategic Risk Services (Guernsey) Limited.

EICL and EISL engage several suppliers to undertake important activities on their behalf. For each company, details of the activities and the jurisdictions they operate in are shown in the following table:

Critical Service Outsourced	Recipient Company	Jurisdiction
Underwriting, business acquisition, claims management, policy fulfilment & IPT compliance, for all lines of business, subject to delegated authorities	EICL	UK Greece
IT Helpdesk and day-to-day support Information Security and IT Consultancy	EISL EICL	UK Gibraltar
Insurance Management (compliance, risk management tasks, company secretarial, accounting, treasury, regulatory reporting)	EICL	Gibraltar
Internal Audit	EICL	UK
Professional Services – legal and tax	EICL EISL	UK, Gibraltar UK
Management Accounting and Payroll	EISL	UK

B10. Adequacy of the System of Governance

The Group continually monitors, assesses, and enhances its system of governance. There have been no significant findings during the reporting period which have indicated to the Board that the system of governance is not adequate. The Board has in place a process of regularly evaluating the effectiveness of the systems of governance. In addition, governance falls within the remit of both internal and external audit and the risk management function continuously assesses relevant legislation, guidance, advice and best practice to ensure that the systems of governance are updated and maintained at all times. The Board also considers relevant industry advice and guidelines, for example the UK Financial Reporting Council's Corporate Governance Code, implementing these as appropriate for the size and complexity of the Group companies.

EHGL Group SFCR for year ended 30 June 2025

C. Risk Profile

The risk profile of the Group is not considered to be materially different to that of EICL. As such the following risk profile assessment is based on that for EICL, unless otherwise stated.

EICL faces risks spanning a range of categories including, but not limited, to those categories of risk that are encompassed by the Standard Formula and for which the holding of capital is considered an appropriate response. EICL maintains a Risk Register for recording these risks and considers these risks within the following categories:

Risk	Risk Description
Insurance / Underwriting	Insurance experience is different to current best-estimate assumptions.
Market	Adverse movement in asset values, asset income, interest rates or inflation.
Financial	Financial Risk covers losses or adverse developments arising from counterparty risk, liquidity risk, solvency risk and concentration risk.
Operational	Losses resulting from inadequate or failed internal processes, people, and systems or from external events.
Strategic (including Group & Reputational Risk)	Risks which can be quantified and understood, and which would have a major impact on the Group's business model and strategy. These could derive from either external or group events. The Group Risk component of strategy includes conflicts of interest, competition for financial resources, and the reputational impact from the activities of other parts of the group.

Liquidity Risk and Strategic Risk are not explicitly considered by the Standard Formula SCR but are included for completeness.

There have been no material changes in the material risks over the reporting period.

C1. Underwriting Risk

The nature of insurance business means that insurers are exposed to the possibility of claims arising on the business written. In underwriting insurance business EICL is therefore exposed to the following insurance risks:

Types of Insurance Risk	Risk Description
Premium or Pricing	The risk that the premium charged by the Company is inadequately priced or underwritten resulting in underwriting losses.
Reserving	The risk that the provisions / reserves established by the Company are not sufficient to meet the value of claims.
Catastrophe	The risk that there is a large loss arising from the insurance written.
Lapse	The risk that the rate at which policyholders cancel or do not renew their insurance is materially different to that assumed when the product is designed and priced

Underwriting concentration risk is limited due to the spread of classes, jurisdictions, and distribution channels. Where there is a significant concentration, this is mitigated via reinsurance arrangements or underwriting limits placed on intermediaries.

EHGL Group SFCR for year ended 30 June 2025

The overall level of underwriting risk has increased during the last 12 months in line with the growth in earned premium, driven by the Home Emergency book. The Group has a number of closed books which will run-off over the coming years and the exposures in these books combined with the growth in new business mean the Company's SCR is most sensitive to an adverse stress in Reserve Risk.

The means by which Underwriting risks are mitigated by the Company is set out below.

Premium Risk

EICL targets a balanced portfolio of insurance risks by reference to the underwriting class, risk duration, and risk driver. New business premium arises from Surety, Assistance, and Miscellaneous Financial Loss, while the unearned premium is predominantly in Miscellaneous Financial Loss.

Most lines are distributed through intermediaries with underwriting authority delegated to them by EICL allowing them to bind business on behalf of the Company. This presents a risk in that the intermediary could underwrite outside of EICL's risk appetite, which is mitigated through robust controls, including:

- delegated authority limits being specified in the contracts with the intermediary;
- intermediaries being provided with pricing rates and underwriting guidelines which are regularly reviewed by the Underwriting Committee to ensure they are fit for purpose; and
- regular underwriting audits to review the procedures and controls of the intermediary and their compliance with the delegated authorities, pricing rates and underwriting guidelines.

Reserve Risk

The Company uses the services of an external actuary to assist its own actuary in the determination of the reserves that EICL holds. Additional mitigation is achieved through the following processes:

- the Capital and Reserving Committee reviewing claims reserves to ensure they are appropriate;
- delegated authority holders being regularly monitored to ensure they are adhering to the claim's management and reserving philosophy and guidelines; and
- internally assessing the data quality and methodology used to calculate the reserves.

Catastrophe Risk

The Company is primarily exposed to catastrophic risks, particularly in the Surety line of business and partly driven by the requirements of the Solvency II standard model. This risk is mitigated via the use of corporate counter indemnities and Directors' guarantees as security coupled with close oversight and monitoring of the intermediary and checking adherence to the delegated authority.

Lapse Risk

The Company is exposed to lapse risk in relation to its Assistance class products. This risk is mitigated through a focus on good customer service and fair pricing of renewals.

C2. Market Risk

The Group is exposed to Market Risk through its financial assets and liabilities and its insurance assets and liabilities. The principal risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from the insurance or underwriting risk.

EHGL Group SFCR for year ended 30 June 2025

The main market risks which affect the Group are:

Types of Market Risk	Risk Description
Interest Rate	The risk that the fair value of interest rates adversely affects the value of assets or liabilities of the Group.
Spread	Spread risk is the sensitivity of the values of investments, primarily bonds and secured loans in respect of the Group, to changes in the level or in the volatility of credit spreads.
Property	The risk that there is a fall in the value of the property assets owned by the Group or used to secure the value of loans made by the Company.
Equity	The risk that there is a fall in the value of equities held by the Group.
Currency	Currency risk arises from change in the level or volatility of exchange rates.

Prudent Person Principle

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

EICL assesses the cash needed over a three-year horizon based on the business plan, considering the liquidity of the assets. The bond portfolio is invested in short-dated instruments which, along with the cash and cash equivalents held, are designed to approximate the nature and duration of the insurance liabilities. In addition, the Company is exposed to medium to long term business for which the commercial property portfolio is considered an appropriate investment to counter the long-term effects of inflation.

The Investment Committee is charged with the responsibility of measuring, reporting, monitoring, control, and management of the performance of all EICL's investable assets. This includes assessment of the prudent person principle.

The Investment Committee has engaged the services of external experts to assist with its responsibilities and the Board has issued terms of reference that impose limits and controls on the quality, liquidity, asset class, nature, duration and security of investments and investment assets.

The risk management actions employed to manage the individual risks are discussed below.

Interest

As interest rates fall the return on investments tends to decrease and the value of liabilities increase due to a lower discount factor. However, interest rate volatility can lead to asset valuation volatility and in particular lead to unrealised gains and losses on fixed income investments.

The Group manages interest risk by adopting a robust approach to matching its asset and liability exposures. In addition, the Group uses third party advisers to support its investment decisions.

Spread

As credit spreads will typically be narrower for well rated securities than for poorly rated securities (and for short duration rather than long duration securities), the Group specifies credit quality limits to the conventional fixed income assets in its Investment Policy.

The Investment Management Procedures and Policy are reviewed at least annually to ensure that the mitigating guidelines in place are still appropriate for the Group and the risk environment in which it operates. There has been no material change in spread risk over the reporting period.

EHGL Group SFCR for year ended 30 June 2025

Property

EICL has a property investment portfolio, the majority of which consists of directly owned light industrial provincial properties which are then leased to provide a return on capital. The properties, while all based in the UK, are spread across different sectors (i.e. office, retail, industrial) to mitigate concentration risk.

The material risks presented by the property portfolio have not significantly changed over the reporting period. The Investment Committee assesses and monitors the risks presented by the property portfolio.

Equity

EHGL retains a small equity investment which is considered immaterial to the Group and does not impact the overall risk profile.

Currency

The Company is exposed to two currencies, the Euro (“EUR”) and British Sterling (“GBP”). All investments are held in GBP and therefore present minimal currency risk to the Company. The Company holds a Euro cash account for Euro premium funds and claims payments, to minimise the number of currency exchanges necessary, however it is exposed to currency risk as its accounting currency is GBP and the exchange rate will affect the value of transactions and balances.

The Investment Committee monitor currency exposure and make recommendations to the Board when appropriate. The level of currency risk is not material to the Group.

C3. Financial Risk

The Group monitors and manages its financial risk through four sub-risk categories: counterparty, liquidity, solvency, and concentration.

The risk management actions employed to manage the individual risks are discussed below.

Counterparty Risk

Counterparty risk is the potential for financial loss arising from a counterparty’s failure to fulfil its contractual or financial commitments. There have been no adverse developments in the Company or Group counterparty risks since the last SFCR.

The Group is principally exposed to Counterparty risk in the following areas:

- Counterparty exposure to reinsurers;
- Amounts due from insurance contract holders;
- Amounts due from insurance intermediaries; and
- Amounts held with banks and other financial institutions

The Underwriting Committee assesses the insurance and reinsurance related counterparty risk by reviewing the reinsurers’ share of insurance liabilities and amounts overdue from the other insurance counterparties listed above (including how long overdue they are) at each Committee meeting. It monitors these amounts and whether they are in line with the Group’s risk appetite, implementing additional risk mitigation measures or escalating to the Board if the risk appetite is exceeded. The Investment Committee considers the counterparty risk to banks and other financial institutions.

EHGL Group SFCR for year ended 30 June 2025

Counterparty risk presented by reinsurers is mitigated by:

- using 'A' rated reinsurers or better wherever possible;
- monitoring the credit rating of current and historic rated reinsurers;
- for non-rated reinsurers alternative mitigation measures are implemented, such as 'pay as paid' clauses in the contract or collateralised arrangements via 'funds withheld' accounts;
- using a select number of reinsurers (reducing contagion risk).

As at 30 June 2025, the largest exposure to a single reinsurer (net of collateral) amounted to 99% (2024: 99%) of the net exposures. This exposure is with an A- rated counterparty with the exposure all relating to Greek motor insurance, which is in run-off.

Counterparty risk relating to insurance contract holders and insurance intermediaries is mitigated by:

- performing due diligence on the financial stability of counterparties prior to entering into business relationships, and ongoing monitoring of same;
- some insurance intermediaries being connected parties;
- ensuring payment terms are included in business contracts; and
- requiring payment of premium in advance wherever possible.

The risk mitigation measures outlined above are reviewed at least annually by the Underwriting and/or Investment Committee to ensure that they are still effective and appropriate for the Company and the risk environment in which it operates.

Liquidity Risk

This is the risk that cash may not be available to pay obligations when due at a reasonable cost. EHGL and EISL have no material exposure to liquidity risk.

EICL manages its assets in such a manner to ensure an adequate proportion of invested funds is available to meet its expected and stressed cash outflows. There have been no adverse developments in the Company or Group liquidity risk since the last SFCR.

Liquidity risk is assessed and monitored by the Investment Committee, ensuring that there are sufficient funds available to meet both immediate and foreseeable cash flow requirements. This is done by reviewing balances in bank accounts and investments against expected requirements, bearing in mind maturities of investments and notice periods for withdrawals. Investments and cash are reviewed by the Board quarterly. The Investment Committee have set guidelines for the management of liquidity in the Investment Management Policy, which is reviewed at least annually to ensure that the mitigating guidelines in place are still appropriate for the Company and the risk environment in which it operates.

The property portfolio presents the greatest liquidity risk to the Company as property is likely to take some time to sell and a forced sale may result in a reduced return. This is mitigated by the Investment Committee adhering to the Investment Management Policy, and monitoring liquidity risk.

Solvency Risk

Solvency risk refers to the risk that the Company may not maintain sufficient Own Funds to meet its Solvency Capital Requirement (SCR) or Minimum Capital Requirement (MCR) at all times. The Company manages solvency risk through a robust capital management framework designed to ensure that capital resources remain adequate, both in terms of quantity and quality, relative to the risks undertaken.

There have been no adverse developments in the Company or Group solvency risk since the last SFCR.

EHGL Group SFCR for year ended 30 June 2025

The Board has ultimate responsibility for the management of solvency risk and sets the Company's risk appetite for solvency coverage. The Capital Management Policy, approved by the Board, defines:

- Target coverage ratios above the SCR and MCR;
- Escalation triggers and management actions if capital ratios approach lower thresholds; and
- The approach to capital planning, stress testing, and dividend policy.

The Company's solvency position is assessed quarterly (or more frequently if required) using the Solvency II balance sheet and regulatory capital requirements calculated under the Standard Formula. The Risk and Finance functions jointly monitor the solvency ratio against:

- The regulatory minimum (100% of SCR);
- The Company's internal target solvency coverage (a defined buffer above SCR); and
- The risk appetite and early warning thresholds.

Regular forward-looking solvency projections are produced as part of business planning, reflecting expected underwriting, investment, and operational developments.

Solvency risk is also managed within the broader Own Risk and Solvency Assessment (ORSA) framework. The ORSA process provides an integrated view of how business strategy, risk profile, and capital interact over the planning horizon. Through the ORSA, the Board:

- Assesses capital adequacy under base case and stressed scenarios;
- Identifies emerging risks and potential threats to solvency; and
- Evaluates the effectiveness of mitigating actions.

The Company performs regular stress and scenario testing to evaluate the resilience of its solvency position under adverse conditions, including:

- Market shocks (e.g., interest rate, spread, equity, or property movements);
- Catastrophe or large loss underwriting scenarios;
- Persistency or claims inflation stresses; and
- Operational and counterparty failure scenarios.

Results are reviewed by the Capital and Reserving Committee and used to inform the calibration of solvency buffers and contingency plans.

Capital planning is integrated with the Company's strategic and financial planning processes. The Board maintains a forward-looking capital plan over a three year horizon, assessing projected Own Funds, SCR, and solvency ratios under various scenarios. In the event of a potential solvency shortfall or deterioration of capital adequacy, predefined management actions may include:

- Adjusting underwriting volumes or reinsurance arrangements;
- Restricting dividend payments or other capital distributions;
- Raising additional capital (e.g., through equity or subordinated debt issuance); and
- Cost containment or operational efficiency measures.

Concentration Risk

Concentration risk is the potential for material financial loss, or solvency strain due to a lack of diversification in exposures across counterparties, sectors, or other risk drivers. There have been no adverse developments in the Company or Group concentration risk since the last SFCR.

EHGL Group SFCR for year ended 30 June 2025

Concentration risk is identified and assessed across all material sources of exposure, including:

- Investment concentrations: exposures to individual issuers, sectors, or asset types within the investment portfolio;
- Reinsurance concentrations: exposures to single reinsurers or groups, particularly for large loss or catastrophe protection;
- Underwriting concentrations: exposure accumulations by geography, peril, product line, or distribution channel; and
- Operational or group-level concentrations: dependencies on key service providers or intra-group exposures.

Measurement of concentration risk combines both quantitative assessments (e.g., portfolio metrics, stress testing) and qualitative reviews (e.g., risk mapping and expert judgment). Concentrations are monitored using a suite of internal management information and early warning indicators.

C4. Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.

EHGL, as a holding company, is exposed to low levels of operational risk due to it having outsourced its operational functions to Strategic Risk Services Limited. The majority of the operational risk in EISL is considered in assessing EICL's operational risk as its activity primarily relates to supporting the Surety and Travel Financial Failure business for the Company.

EICL's operational risks are identified, assessed, and monitored by the RACC with oversight from the Board. Risks are recorded on the Risk Register, along with corresponding mitigation measures which are reviewed on a risk-based frequency. The most material categories of operational risk and how they are mitigated are set out below.

There have been no material changes to the operational risks the Group is exposed to over the reporting period. The Group's solvency is not sensitive to operational risk stresses.

Operational Resilience

The Group considers operational resilience a core component of its risk management framework. In line with regulatory expectations, the Group had identified its important business services and assessed the potential impact of severe but plausible disruptions. Impact tolerances have been established, and scenario testing is conducted to evaluate the Group's ability to remain within those tolerances.

Operational resilience is supported by:

- A documented and tested Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP);
- Regular mapping of dependencies, including third party service providers and technology infrastructure;
- Board level oversight through the RACC; and
- Ongoing monitoring of resilience metrics, including system availability, recovery times, and incident response effectiveness.

Types of Operational Risk

EICL's operational risk register identifies a number of different operational risks which are summarised below.

EHGL Group SFCR for year ended 30 June 2025

Customer risk

Customer risk refers to the risk of poor outcomes for customers arising from the Company's products, services, or conduct, which could in turn lead to financial loss, regulatory sanction, reputational damage, or reduced long-term sustainability. It captures the potential for the Company to fail to understand, meet, or act in the best interests of its customers throughout the product lifecycle.

Customer risk encompasses the possibility that:

- Products or services are not designed to meet the needs, characteristics, or objectives of target customers;
- Pricing, terms, or communications are unclear, unfair, or misleading;
- Customer needs are not met during the sales, claims, or servicing process;
- Vulnerable customers are not adequately identified or supported;
- The Company fails to comply with applicable conduct, consumer protection, or data privacy regulations; and
- Customer dissatisfaction or complaints lead to regulatory scrutiny or reputational harm.

Customer risk is therefore linked to conduct risk (see Strategic Risk), but it is defined separately to ensure explicit oversight of customer outcomes and alignment with the Consumer Duty.

The risk is mitigated by the following key controls:

- the Group operates a product governance framework that ensures regular assessment of the risks presented by the products and services provided;
- the Group has established an independent non-executive director as its Consumer Champion and worked closely with its business partners to ensure the appropriate application of the Consumer Duty;
- the EICL Board review at each meeting detailed metrics that help to monitor and assess the outcomes achieved by the Group's customers;
- the Group undertakes regular audits and performance reviews of its material service providers;
- an annual Consumer Duty assessment report is presented to the Board; and
- Target Market and Fair Value Assessments are regularly performed for all active products.

Technology and cyber risk

This is the risk arising from the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information. This includes cyber risk threats arising from malicious activities targeting digital data and systems and is mitigated by the following key controls:

- engagement of technology and cyber experts to help ensure the Group implements appropriate and proportionate risk mitigation measures;
- ongoing training and awareness to employees and third party partners to promote a strong security culture; and
- targeted investment in technology solutions, as appropriate, to maintain cyber risk within the Group's defined risk appetite.

The Group confirms that it was not impacted by the CrowdStrike outage in July 2024. EICL uses an independent Chief Information Security Officer to support the management and mitigation of cyber risk.

Outsourcing risk

This is the risk that a material service provider fails to meet its contractual obligations or becomes insolvent, thereby impacting the Company's operations or customer outcomes. This risk is mitigated by the following key controls:

EHGL Group SFCR for year ended 30 June 2025

- contracts must be in place with all material service providers, clearly defining roles, responsibilities, and service expectations;
- comprehensive risk assessments and due diligence must be conducted before entering into a new outsourcing arrangement; and
- ongoing monitoring of service providers performance and financial stability at regular intervals, with results monitored and measured against agreed service levels and reported to the relevant governance committees.

Regulatory & Legal risk

This is the risk that EICL and/or the Group breach applicable laws, regulations, or supervisory requirements, which could result in financial penalties, sanctions, and/or restriction/revocation of the Company's licence to operate.

This risk is mitigated by having a robust governance framework, strong internal controls, and a well-established compliance culture. Internal controls are regularly assessed through the Compliance Monitoring Programme and are also subject to independent review by the internal audit function. In addition, the Company maintains regular engagement with its Regulator and actively monitors legal developments in the jurisdictions in which it operates.

Financial crime risk

This is the risk that the Group is exploited for illicit activities such as money laundering or suffers direct financial loss through fraudulent actions by customers, employees, or intermediaries. In particular fraudulent claims can be submitted by a customer, employee, or intermediary. Increased claims costs because of fraudulent claims effects EICL's profitability and in extreme cases poses a threat to its solvency.

This risk is primarily mitigated through strong internal controls and sound corporate governance, including adhering to the 'four-eyes principle'. Controls are subject to regular review through the Compliance Monitoring Programme and are independently assessed by the internal audit function to ensure ongoing effectiveness and alignment with regulatory expectations.

External risk

This is the risk that an unforeseen external event could affect the Group's operations or those of its material outsourced providers. Such events may include geopolitical disruptions, natural disasters, cyber incidents or infrastructure failures.

The risk is mitigated through the implementation of a robust and regularly tested Business Continuity Plan ('BCP'), designed to ensure operational resilience and continuity of critical services. The Group also requires its material service providers to maintain and test their own BCPs, ensuring alignment with the Group's standards and expectations.

C5. Strategic Risk

Strategic risk refers to the risk of losses, reduced earnings, or adverse capital impacts arising from adverse business decisions, improper implementation of decisions, or failure to respond effectively to changes in the business environment. For the Company, strategic risk arises when the chosen business model, strategy, or key strategic initiatives fail to deliver expected outcomes or are misaligned with the Company's risk appetite, market conditions, regulatory environment, or operational capabilities.

EHGL Group SFCR for year ended 30 June 2025

Strategic risk may result from:

- Incorrect or overly optimistic assumptions in business planning or forecasting;
- Failure to anticipate or adapt to market, economic, or regulatory changes;
- Ineffective execution of strategic plans or transformation programmes;
- Inadequate consideration of capital, liquidity, or solvency implications in strategic decisions;
- Reputational damage or stakeholder pressure leading to changes in strategic direction; and
- Overreliance on key distribution channels, technologies, or markets that underperform or become obsolete.

Strategic risk is distinct from operational, market, or underwriting risks but can act as an amplifier of these risks if poor strategic decisions lead to heightened exposure elsewhere in the business.

Strategic risk incorporates Conduct Risk which is the risk that individual or corporate actions by EICL or its authorised business partners, cause unfair and/or harmful outcomes for customers, undermine market integrity, and/or damage the Company's reputation and competitive position.

EICL's management of Conduct Risk is led by the Board and is guided by the following principles:

- Our culture places good customer outcomes and ethical decisions at the heart of our strategy, planning, decision making and judgements;
- Our insurance products and services are designed considering the specific characteristics and needs of customers and should ensure proper levels of consumer protection;
- Customers employees, and stakeholders are treated respectfully, honestly, without discrimination and their personal data is protected in compliance with data protection regulations;
- We interact with government officials and regulators in a responsive, open, honest and co-operative way, and freely give them information that they would reasonably expect;
- The company, its employees, and its authorised business partners observe proper standards of market conduct at all times; and
- The Board receives appropriate information for it to monitor and manage Conduct Risk and compliance with this policy.

C6. Other Risks

The Group, like many businesses, is currently exposed to an elevated range of external risks stemming from global developments such as the Ukraine War, Middle East crisis, climate change, pandemic risk, and regulatory / legislative changes. The Board recognises that these external events are contributing to a range of outcomes that may have an adverse impact on the Group. These include:

- Inflationary changes;
- Supply chain challenges;
- Interest rate and yield curve changes;
- Decreased volume of insurable activity by retail customers;
- Reduced levels of business confidence;
- Increases in taxation;
- Pandemic risk
- Increase in the number of businesses entering administration or insolvency; and
- Increased fears over cyber-attacks.

The Board consensus is that it is not possible to make long term quantifiable forecasts on the impact of many of these risks.

EHGL Group SFCR for year ended 30 June 2025

The Group considers Economic, Social and Governance (“ESG”) factors as part of its risk management processes, including the management of its market and credit exposures. When reviewing or considering the appointment of investment managers, account is taken of their approach with respect to sustainable investing, including voting policies and engagement.

The Group has a focus on the financial risks associated with climate change. The Board recognise the importance of understanding and managing the potential short and long-term implications of climate-related risk and have incorporated this risk within the existing risk management framework, to ensure appropriate oversight is maintained and enhanced over time. Climate change risk is classified as a driver of risks, rather than a standalone risk, reflecting its wide-reaching potential impact. Changes to the risk are monitored alongside other drivers of risk and any changes are assessed qualitatively and, if deemed appropriate, quantitatively. The output from this monitoring is an input into the Group’s insurance, market, counterparty, and operational risk appetite and overall risk assessment. The Group has a low risk appetite for climate change related exposures and looks to adapt its strategy accordingly.

To support the Board in its ongoing impact assessment of these macro events the following qualitative assessment is reviewed and updated regularly:

Risk Category	Hazard	Potential Impact / Risk to the Company
Insurance	Climate Change	Increase in frequency & severity of property related claims
	Claims Inflation	General inflation risk combined with supply chain issues could result in increased claims inflation
	Insolvencies	Inflation, cash flow and loss of business confidence leads to an increase in business failures which could especially impact the Construction and Travel sectors
	New Business levels	The level of business is lower than hoped for driven by lower business growth and retail consumers looking to economise
Market	Yield curve and interest rates	Short term volatility combined with a longer-term adjustment to interest rates and yields may impact asset prices
	Property valuations	The economic downturn leads to an increase in rental defaults and /or puts pressure on rent rises to meet inflation pressures
	ESG	Restrictions in investments due to their actual or potential impact on the environment or due to social / governance factors associated with the investment.
Counterparty	Insolvencies / Downgrades	No downgrades or defaults are anticipated but there is an elevated risk and as such risk appetite is adjusted
Operational	Resilience	The Group closely monitors its operational resilience tolerances and risk appetite considering the external environment, including the risk of cyber-attack, pandemic, and disruption to the Gibraltar – Spain border.

C7. Stress Testing and Sensitivity Analysis for Material Risks

Sensitivity Testing

For all material risks, sensitivity tests are conducted to understand the impact on the business if an adverse movement occurred. In these tests, it is assumed that each change happens individually, with no change in any other risk. These tests can give valuable information about the risks the Group needs to manage or mitigate.

EHGL Group SFCR for year ended 30 June 2025

Stress and Scenario Testing

Stress and scenario testing ('SST') is a crucial element of the Group's risk management framework. A regular programme of stress and scenario testing considers what combination of events could occur that would adversely impact the business.

The Solvency Capital Requirement ("SCR") (discussed in section E) is an example of an adverse scenario, where the main risks occur in combination. The excess of own funds above the SCR shows that even in extreme scenarios, the Group remains resilient and can continue to protect its policyholders.

As part of the SST work, each year a number of potential scenarios are identified and their impacts on the business assessed. As well as providing assurance about the resilience of the business, this exercise helps identify potential management actions that could be taken in extreme circumstances. A key outcome is that there is a broad suite of actions available and documented should this be required. The results of this work are presented to the Board in line with the ORSA process, as discussed in section B3.

EHGL Group SFCR for year ended 30 June 2025

D. Valuation for Solvency Purposes

The Technical Provisions held by the Company and Group are not materially different. At 30 June 2025, the Group assets were £3.6m¹ (2024: £1.6m) higher than those in EICL (driven by the investment in EISL and the purchase of Cell Artemis) and all restatements are made following the same methodology as for the Company. Accordingly, the information in this section relates to EICL.

D1. Assets

As at 30 June 2025, the Company held the following assets:

Asset Class	GAAP Accounts Value (£'000)	Reclassification for Solvency purposes (£'000)	Solvency Valuation Adjustment (£'000)	Solvency Value (£'000)	Note
Investments in properties	9,945	-	-	9,945	1
Reinsurer's share of claims outstanding	4,025	-	(190)	3,835	2
Debtors arising out of insurance operations	2,686	(2,686)	-	-	3
Deferred acquisition costs	4,008	-	(4,008)	-	4
Deferred claims fund	2,775	-	-	2,775	5
Other Assets and Prepayments	282	-	602	884	5
Cash and cash equivalents	1,098	-	-	1,098	6
Collective investment undertakings	29,885	-	-	29,885	6
Financial investments - other loans	899	-	-	899	7
Deferred taxation	-	-	234	234	8
TOTAL	55,603	(2,686)	(3,362)	49,555	

¹ Note the post balance sheet event detailed in Section A5 which reduced this difference by £1.9m in August 2025.

EHGL Group SFCR for year ended 30 June 2025

As at 30 June 2024, the Company held the following assets:

Asset Class	GAAP Accounts Value (£'000)	Reclassification for Solvency purposes (£'000)	Solvency Valuation Adjustment (£'000)	Solvency Value (£'000)	Note
Investments in properties	10,045	-	-	10,045	1
Reinsurer's share of claims outstanding	9,062	-	(525)	8,537	2
Debtors arising out of insurance operations	1,076	(1,076)	-	-	3
Deferred acquisition costs	3,523	-	(3,523)	-	4
Deferred claims fund	2,559	-	-	2,559	5
Other Assets and Prepayments	920	-	(43)	878	5
Cash and cash equivalents	964	-	-	964	6
Collective investment undertakings	26,318	-	-	26,318	6
Financial investments - other loans	1,969	-	-	1,969	7
Deferred taxation	-	-	262	262	8
TOTAL	56,436	(1,076)	(3,829)	51,531	

Reclassifications for solvency purposes are reclassifications to the technical provisions, whereas solvency valuation adjustments are valuation differences applied on a line-by-line basis.

EHGL Group SFCR for year ended 30 June 2025

Supporting Notes

The valuation principles applied to these assets are consistent with those used in the GAAP accounts.

1. Investments in property – these are valued based on the most recent external valuation report, or cost if the acquisition was less than three years ago. Properties are valued at least every three years. The last valuation was at 30 June 2023 and the Board performed an expert judgement review of that valuation as at 30 June 2025 and determined that a £100,000 (2024: £nil) impairment should be allowed for.
2. Reinsurance share of claims provisions – The adjustments made to its reinsurance recoveries in its GAAP accounts in recording the reinsurance share of claims provisions for solvency purposes are set out in section D2, including items such as discounting, ENIDs, and defaults.
3. Debtors arising out of insurance operations – valued based on the best estimate of the recoverable value, discounted to present value where the expected recovery is greater than one year. Reclassified for solvency purposes to net off technical provisions.
4. Prepayments and deferred acquisition costs – GAAP value based on the estimated unutilised benefit as at the balance sheet date. These are disallowed for solvency purposes.
5. Other assets – valued based on the best estimate of the recoverable or realisable value. Adjustments for solvency purposes included disallowing prepayments which are not cashflow generative and therefore disallowed under Solvency II.
6. Cash and equivalents; deposits other than cash equivalents; and collective investment undertakings (CIU) – valued at the amount held at the period end, translated using the year end exchange rate where appropriate. Includes a reallocation of the cash element of the CIU holdings.
7. Financial investments – all the financial investments for the company have been looked through to identify the underlying exposures. The cash elements of the CIU holdings have been reallocated to Cash and equivalents.
8. Deferred tax asset – the revaluation is based on the expected tax benefit once the valuation adjustments to transition to solvency valuations unwind.

D2. Technical Provisions

Technical Provisions measure the value of EICL policies and are comprised of two main calculations:

- the Best Estimate of Liabilities (BEL) which is the Company's realistic assessment of every policy's future cash flows while it remains active over the life of the contract; and
- the Risk Margin which represents the estimated cost of the capital a third-party insurer would be required to hold to support the Company's insurance business over its period of run-off.

The technical provisions by line of business are set out in the following table:

Line of business	As at 30 June 2025			As at 30 June 2024		
	Best Estimate of Liabilities (£'000)	Risk margin (£'000)	Technical provisions (£'000)	Best Estimate of Liabilities (£'000)	Risk margin (£'000)	Technical provisions (£'000)
Motor vehicle liability	4,235	27	4,262	5,857	31	5,888
Fire & damage to property	2	0	2	64	4	68
Credit and suretyship	2,531	146	2,678	3,848	210	4,058
Assistance	2,789	161	2,950	2,173	119	2,292
Miscellaneous financial loss	12,203	700	12,904	13,791	575	14,366
Total	21,761	1,034	22,795	25,733	939	26,672

EHGL Group SFCR for year ended 30 June 2025

Areas of Uncertainty in Technical Provisions

In calculating the Technical Provisions there are a number of areas where informed or expert judgement is required. The key areas of uncertainty around the calculation of technical provisions are:

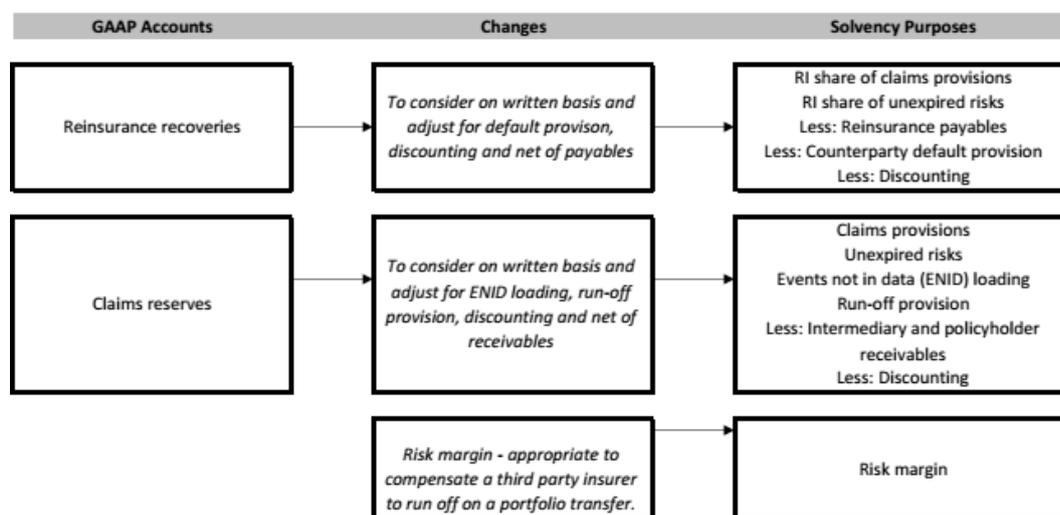
- a. Estimation of outstanding loss reserves (“OSLR”) – while information about claims is generally available, assessing the cost of settling the claim is subject to some uncertainty.
- b. Estimation of the losses relating to claims which have been incurred but not reported (“IBNR”) – this is subject to a greater degree of uncertainty than estimating the OSLR since the nature of the claims is not known at the time of calculating the technical provision.
- c. Estimation of claims arising on business which has not yet expired (“unexpired risks”) – this is uncertain as the claims have not yet been incurred but are expected to be incurred on the business where the Company has written premium but this has not yet been earned.
- d. Market environment – changes in the market environment increase the inherent uncertainty affecting the business.
- e. Events not in data (‘ENID loading’) – estimating a provision for events not in data is subject to uncertainty as the events being reserved for have not been observed in the data underlying the actuarial projections.
- f. Provision for expenses – estimating a provision for expenses required to run-off bound obligations of the Company (assuming that new business continues to be underwritten) is uncertain due to the estimations around the period of the run-off, base costs, forecast levels of new business and inflation.
- g. Risk margin – is uncertain due to the requirement to forecast future solvency capital requirements over the period of a run-off. This therefore shares the uncertainties of the runoff provision, as well as the inherent uncertainties around forecasting future solvency capital requirements.

The Company manages the risks around these uncertainties through the following actions:

- Ongoing monitoring of claims, including regular reviews of claims handling functions.
- Maintaining reinsurance arrangements to limit the impact of adverse claims development.
- Internal controls through the underwriting committee and actuarial function which monitor claims development and reinsurance arrangements.
- Regular internal and external actuarial reviews.

Reconciling GAAP Reserves to Technical Provisions

The changes required to transition from Claims Reserves in the EICL Financial Statements (GAAP Reserves) to the Technical Provisions for solvency purposes are consistent for all lines of business, and can be summarised as follows:



EHGL Group SFCR for year ended 30 June 2025

The adjustments made by the Company to transition balances from GAAP reserves to solvency Technical Provisions are explained below. The Company has not applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure, or the transitional deduction in calculating its technical provisions.

1. Claims provisions – The Company has included a management margin of £300,000 (2024: £1m) in the claims provisions in its GAAP accounts which is removed in recording the claims provisions for solvency purposes, which are held on a best estimate basis.

The management margin in 2025 relates to the risk premium received in the commutation of the reinsurance treaty with Cell Artemis. The management margin in 2024 was in respect of several complex claims which have been subsequently settled.

2. Reinsurance share of claims provisions – The Company has made no adjustments to its reinsurance recoveries in its GAAP accounts in recording the reinsurance share of claims provisions for solvency purposes other than those described. During the year, the Company commuted its reinsurance arrangement with Cell Artemis and assumed two reinsurance treaties on behalf of Cell Artemis. Cash equal to the actuarially calculated reserves were received along with an additional margin for risk.

The reinsurance share of claims provisions as at 30 June 2025 was £4,025k (2024: £9,062k). The change from 2024 reflects the commutation described above, the settlement of a large, reinsured claim and the continued run-off of the Greek Motor book.

3. Premium provisions / Unexpired risks – The Company has estimated the claims which will be payable on unexpired risks (sometimes termed ‘premium provisions’) based on the ultimate loss ratios and large loss experience from the claims provisions.

The premium provision as at 30 June 2025 was £7,633k (2024: £7,281k) and has reduced primarily due to a reduction in the unearned premiums on the Latent Defect Insurance lines in the MFL class of business as these lines are one year closer to being fully earned.

The Company GAAP accounts include an unexpired risk provision at 30 June 2025 of £1,205,521 (2024: £nil).

4. Reinsurance share of premium provisions – The Company has estimated the amounts recoverable on premium provisions based on the ultimate loss ratios and large loss experience from the claims provisions.

The reinsurance share of premium provisions as at 30 June 2025 was £nil (2024: £nil).

5. Intermediary and policyholder receivables are transferred from technical assets to technical liabilities for solvency purposes. There are no valuation differences between GAAP accounts and intermediary and policyholder receivables for solvency purposes.

The net insurance receivables as at 30 June 2025 were £1,441k (2024: £1,076k).

6. Reinsurance payables/receivables are netted off the reinsurance recoveries for solvency purposes. There are no valuation differences between GAAP Accounts and net reinsurance payables/receivables for solvency purposes.

The net reinsurance payable as at 30 June 2025 was £nil (2024: £nil).

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

EHGL Group SFCR for year ended 30 June 2025

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

The Company has undertaken an assessment of previously unobserved events for each line of business and sought to consider the probability weighted effect of such events and given the business model, believe that such unobserved events are unlikely.

The net ENID loading applied by the Company as at 30 June 2025 was £855k (2024: £770k).

8. Counterparty default provision – The Company has considered a provision for default by one or more of its reinsurance providers. The provision is based on the total exposure to the counterparty, the rating of the counterparty and the existence of any collateral arrangements with the counterparty. The Company estimates the counterparty default provision and considers each of the exposures, net of collateral arrangements in existence. It then applies the estimated probability of default by rating and derives a weighted average probability of default.

As at 30 June 2025 the Company has calculated the weighted average probability of default of reinsurers to be 0.05% (2024: 0.1%), and the resultant counterparty default adjustment was £3k (2024: £8k).

9. Expense provision – Technical provisions for solvency purposes are required to take account of all expenses that will be incurred in servicing insurance obligations. This is commonly referred to as an expense or run-off provision as it therefore considers all future expenses which would be incurred to allow the existing obligations to run-off.
The provision applied by the Company as at 30 June 2025 was £2,205k (2024: £2,299k).

10. Discounting – Discounting has been applied in the technical provisions based on the sterling yield curve as at 30 June 2025 as issued by the European Insurance and Occupational Pensions Authority (“EIOPA”).

The impact of discounting on the gross technical provisions was £2,129k (2024: £2,686k), and on the reinsurance share of technical provisions the impact of discounting was £309k (2024: £857k), the changes reflecting movements in the underlying yield curve and adjustments to the claims payment patterns.

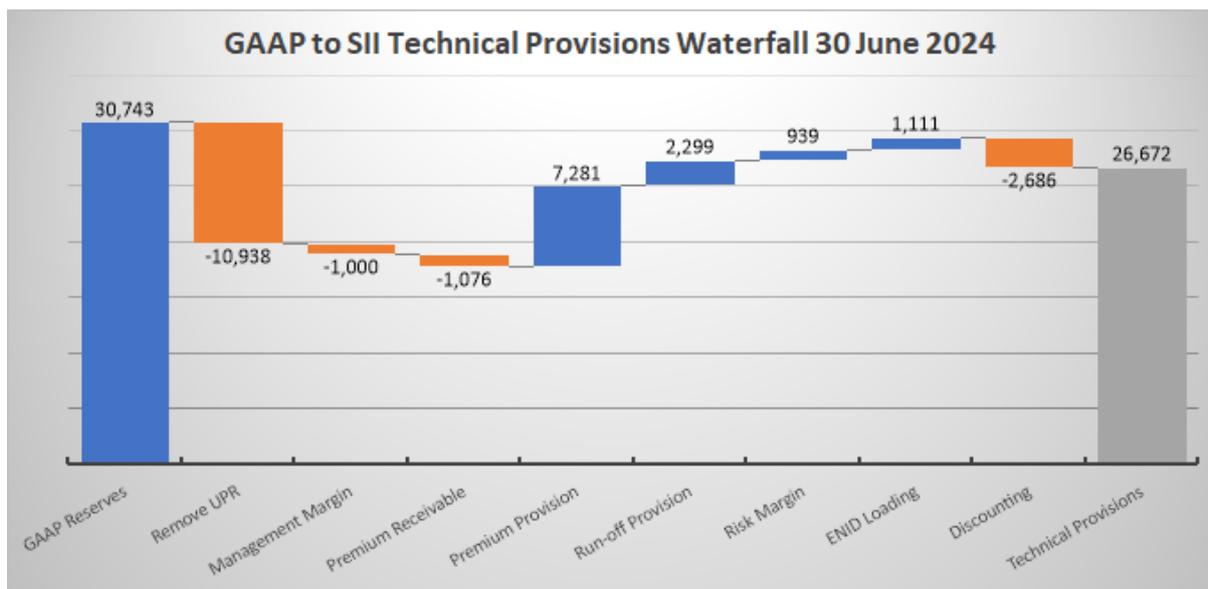
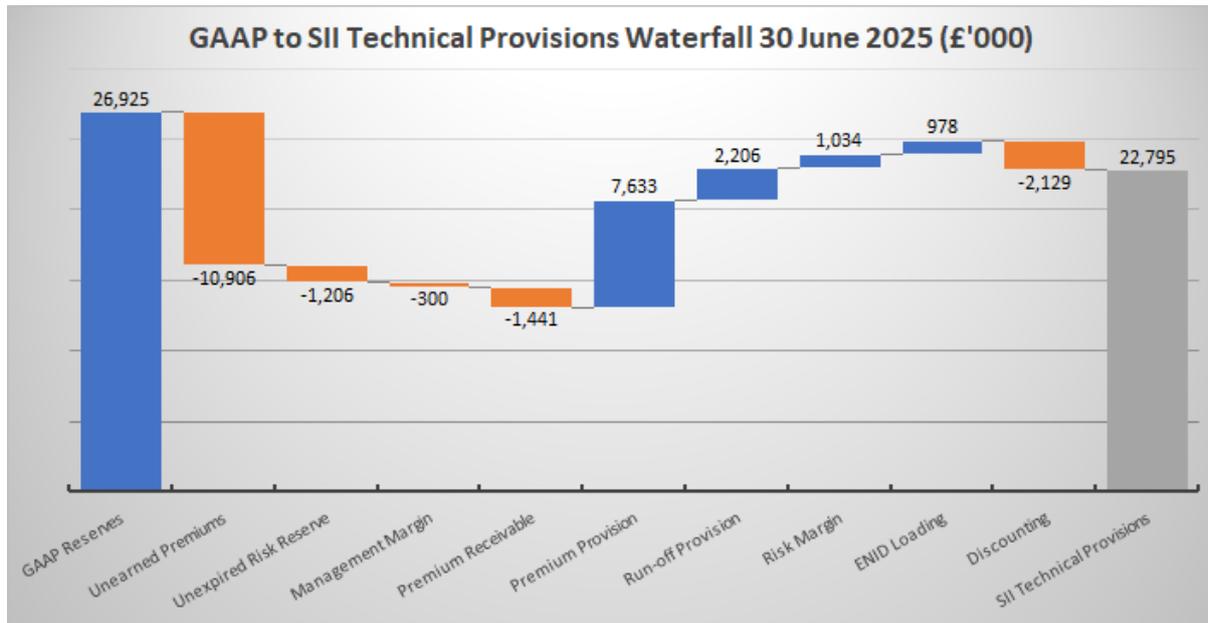
11. Risk Margin – The risk margin has been considered to ensure that the value of the technical provisions is equivalent to the amount that would be expected to have to be paid to a third party insurance company to take over and meet the insurance obligations of the Company. The risk margin has been calculated based on the estimated capital requirements to run off the Company’s obligations and applying a cost of capital of 4%.

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

This results in a risk margin as at 30 June 2025 of £1,034k (2024: £939k).

EHGL Group SFCR for year ended 30 June 2025

For the years ended 30 June 2025 and 2024, the reconciliation adjustments detailed above are summarised in the following charts. In these charts UPR refers to the unearned premium reserve.



Reinsurance Arrangements by Line of Business

The Company has entered into various reinsurance arrangements, as follows:

- Motor vehicle liability and other motor insurance – In respect of its Greek motor business, the company has a Quota Share (QS) treaty with a counterparty with an A- from a well-known rating agency.
- Miscellaneous financial loss – The Company has QS reinsurance arrangements in relation to two books of business written in this line of business. One of these was commuted during the year.
- There are no reinsurance arrangements in place for the other lines of business.
- There are two reinsurance inwards arrangements in respect of Miscellaneous Financial Loss. As at 30 June 2025 these were immaterial as they were only assumed on 31 March 2025.

EHGL Group SFCR for year ended 30 June 2025

D3. Other Liabilities

The Company recorded the following classes of liabilities for solvency purposes:

Liability (£'000)	As at 30 June 2025		As at 30 June 2024	
	GAAP Value	Solvency Value	GAAP Value	Solvency Value
Accruals	272	272	383	383
Reinsurance accounts payable	338	338	225	225
Other creditors	3,179	2,586	2,702	2,382

D4. Alternative Methods for Valuation

Not applicable for the Company.

EHGL Group SFCR for year ended 30 June 2025

E. Capital Management

The Capital Management section of the report describes the objectives and approach that the Group takes in managing its capital position. The capital position is measured by assessing the structure, quality and level of Own Funds and the calculation of the Solvency Capital Requirement ('SCR') and Minimum Capital Requirement ('MCR') under the Standard Formula.

When managing capital, the Group has the following additional objectives:

- To ensure the Group's strategy can be implemented and is sustainable;
- To ensure the Group's financial strength and to support the risks it takes on as part of its business;
- To give confidence to policyholders and other stakeholders who have relationships with the Group; and
- To comply with Solvency II capital requirements imposed by its regulator, the Gibraltar Financial Services Commission (GFSC).

These objectives are reviewed at least annually, and risk metrics are set by which to judge the adequacy of the Group's capital. The capital position is monitored against these metrics to ensure that sufficient capital is available to the Group. The Group is required to hold sufficient capital to meet the Solvency II capital requirements based on the higher of the SCR or MCR.

The Group intends to maintain Own Funds in excess of the SCR and MCR to meet the GFSC's regulatory requirements and to maintain an appropriate additional margin over this to absorb changes in both capital and capital requirements (an 'SCR Buffer'). The level of the SCR Buffer is determined by the EICL Board and depends on various actuarial and other assumptions about potential changes in market prices, future operating experience and the actions management would take in the event of adverse changes in market conditions.

At 30 June 2025 the Company reported an excess of Own Funds over the SCR of £11.3m which equates to an SCR cover ratio of 192% (30 June 2024: £10.5m or 192%). The corresponding Group excess of Own Funds was £13.6m or 207% (2024: £11.3m or 197%).

Post year end the Board of EHGL approved the buyback of shares at a cost of £1.9m. Following this the Group SCR cover ratio is 193% which equates to excess own funds of £11.7m.

E1. Own Funds

The Company classifies its own funds as tier 1, tier 2 or tier 3 depending on the characteristics of the capital and in accordance with Solvency II. Tier 1 capital is the best form of capital for the purposes of absorbing losses. The Company's available own funds are as follows:

Own fund item	Tier	As at 30 June 2025		As at 30 June 2024	
		£'000	%	£'000	%
Ordinary share capital	1	500	2%	500	2%
Preference share capital and share premium	1	5,121	22%	5,121	23%
Reconciliation reserve	1	17,709	75%	15,986	73%
Deferred tax asset	3	234	1%	262	2%
		23,564	100%	21,869	100%

EHGL Group SFCR for year ended 30 June 2025

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

The movement in Company Own Funds during the year ended 30 June 2025 was as follows:

	£'000	£'000
Own funds as at 30 June 2024		21,869
Accounting profit in the current year		2,185
Solvency II valuation adjustments:		
Less: Change in unearned premium and DAC	(518)	
Less: Increase in premium provision	(352)	
Less: Reduction in prudent management claims reserve	(700)	
Plus: Increase in unexpired loss reserve	1,206	
Less: Increase in risk margin, ENIDs and run-off provision	(86)	
Less: Decrease in discounting	(9)	
Less: Decrease in deferred tax assets	(28)	
Other movements	(3)	
Solvency II profit for the year		(490)
Own funds as at 30 June 2025		23,564

The Group's available Own Funds are as follows:

Own fund item	Tier	30 June 2025		30 June 2024	
		£'000	%	£'000	%
Share capital and share premium	1	125	1%	125	1%
Reconciliation reserve	1	25,844	98%	22,640	98%
Deferred tax asset	3	235	1%	137	1%
		26,205	100%	19,105	100%

Post year end EHGL undertook a share buy back and the updated Group Own Funds are as follows:

Own fund item	Tier	30 June 2025 following share buy back	
		£'000	%
Share capital and share premium	1	125	1%
Reconciliation reserve	1	23,961	98%
Deferred tax asset	3	235	1%
		24,321	100%

EHGL Group SFCR for year ended 30 June 2025

E2. Solvency Capital Requirement (SCR) & Minimum Capital Requirement (MCR)

The SCR of the Company as at 30 June 2025 was £12,285k (2024: £11,407k). The MCR of the Company as at 30 June 2025 was £4,584k (2024: £4,226k). The SCR and MCR of the Group are not materially different to that of the Company. The final amount of the SCR in respect of the Company and the Group remains subject to supervisory assessment.

Solvency Capital Requirement

The Company uses the Standard Formula approach for calculating its regulatory SCR and maintains its own internal view of capital. The following table shows the breakdown of the Company SCR by risk. In line with the construction of the Standard Formula SCR, the amounts for each risk module contain some diversification allowance within that module. For example, the market risk line includes diversification between property and spread risk.

The composition of the Company SCR is set out in the following table:

Solvency Capital Requirement	30 June 2025 £'000	30 June 2024 £'000
Market risks	4,383	3,465
Counterparty risks	207	248
Non-life underwriting risks	9,619	9,089
Basic SCR diversification	(2,577)	(2,167)
Operational risks	653	772
Total	12,285	11,407

The Company has not utilised simplified calculations in applying the standard model and there has been no use of undertaking specific parameters in the non-life underwriting risk calculations.

Minimum Risk Capital Requirement

The MCR is calculated in accordance with article 248 of the delegated regulations with the key inputs into the calculation being the net of reinsurance technical provisions and gross written premium over the reporting period.

Material Changes in the SCR and MCR

The SCR has increased since June 2024 driven by the Market and Insurance risk modules. The increase in both arises primarily from the commutation of a reinsurance arrangement and the growth of the business.

E3. Non-Compliance with the MCR and Non-Compliance with the SCR

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

E4. Any Other Information

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

F. Quantitative Reporting Templates



Evolution Holdings (Guernsey) Limited

Quantitative Reporting Templates

IR.02.01.02 - Balance sheet

		Solvency II value C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	235
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	40,274
Property (other than for own use)	R0080	9,945
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	268
Equities - listed	R0110	0
Equities - unlisted	R0120	268
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	29,885
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	176
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	899
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	899
Reinsurance recoverables from:	R0270	3,836
Non-life and health similar to non-life	R0280	3,836
Life and health similar to life, excluding index-linked and unit-linked	R0315	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	1,301
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet	R0400	0
Cash and cash equivalents	R0410	3,686
Any other assets, not elsewhere shown	R0420	3,536
Total assets	R0500	53,766
Liabilities		
Technical provisions - total	R0505	22,795
Technical provisions - non-life	R0510	22,795
Technical provisions - life	R0515	0
Best estimate - total	R0542	21,761
Best estimate - non-life	R0544	21,761
Best estimate - life	R0546	0
Risk margin - total	R0552	1,034
Risk margin - non-life	R0554	1,034
Risk margin - life	R0556	0
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	1,185
Reinsurance payables	R0830	338
Payables (trade, not insurance)	R0840	3,243
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	27,561
Excess of assets over liabilities	R1000	26,205

IR.05.02.01 - Premiums, claims and expenses by country

		Home Country		Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	
R0010		C0080	GB	GR	NL	IT			
			C0090	C0100	C0110	C0120	C0130	C0140	
Premiums written	Gross - Direct Business	R0110	0	14,158	0	0	0	14,158	
	Gross - Proportional reinsurance	R0120	284	0	0	0	0	284	
	Gross - Non-proportional reinsurance	R0130	0	0	0	0	0	0	
	Reinsurers' share	R0140	0	9	0	0	0	9	
	Net	R0200	284	14,149	0	0	0	14,433	
Premiums earned	Gross - Direct Business	R0210	0	14,465	0	11	0	14,476	
	Gross - Proportional reinsurance	R0220	0	0	0	0	0	0	
	Gross - Non-proportional reinsurance	R0230	0	0	0	0	0	0	
	Reinsurers' share	R0240	0	9	0	0	0	9	
	Net	R0300	0	14,456	0	11	0	14,466	
Claims incurred	Gross - Direct Business	R0310	208	4,795	534	17	-1	5,554	
	Gross - Proportional reinsurance	R0320	0	0	0	0	0	0	
	Gross - Non-proportional reinsurance	R0330	0	0	0	0	0	0	
	Reinsurers' share	R0340	0	-43	534	0	0	490	
	Net	R0400	208	4,839	0	17	-1	5,063	
Net expenses incurred	R0550	27	8,623	0	4	0	8,654		

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

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	1	1			
Non-available called but not paid in ordinary share capital at group level	R0020	0	0			
Share premium account related to ordinary share capital	R0030	125	125			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0			
Subordinated mutual member accounts	R0050	0		0	0	0
Non-available subordinated mutual member accounts at group level	R0060	0		0	0	0
Surplus funds	R0070	0	0			
Non-available surplus funds at group level	R0080	0	0			
Preference shares	R0090	0		0	0	0
Non-available preference shares at group level	R0100	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
Reconciliation reserve	R0130	25,845	25,845			
Subordinated liabilities	R0140	0		0	0	0
Non-available subordinated liabilities at group level	R0150	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	235				235
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Deductions						
Deductions for participations where there is non-availability of information	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	0	0	0	0	0
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	26,205	25,970	0	0	235
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees	R0340	0			0	
Letters of credit and guarantees other	R0350	0			0	0
Supplementary members calls	R0360	0			0	
Supplementary members calls - other	R0370	0			0	0
Non available ancillary own funds at group level	R0380	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies -	R0410	0	0	0	0	
Institutions for occupational retirement provision	R0420	0	0	0	0	0
Non regulated entities carrying out financial activities	R0430	0	0	0	0	
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0	0	0	0	0
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the	R0520	26,205	25,970	0	0	235
Total available own funds to meet the minimum consolidated group SCR	R0530	25,970	25,970	0	0	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the	R0560	26,205	25,970	0	0	235
Total eligible own funds to meet the minimum consolidated group SCR	R0570	25,970	25,970	0	0	
Consolidated Group SCR	R0590	12,634				
Minimum consolidated Group SCR	R0610	4,584				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings	R0630	2,0742				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5,6658				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	26,205	25,970	0	0	235
SCR for entities included with D&A method	R0670	0				
Group SCR	R0680	12,634				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	2,0742				

		c
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	26,205
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Deductions for participations in financial and credit institutions	R0725	0
Other basic own fund items	R0730	360
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Other non available own funds	R0750	0
Reconciliation reserve	R0760	25,845

Rows		c
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	4,553
Interest rate risk	R0070	1,956
Equity risk	R0080	216
Property risk	R0090	2,486
Spread risk	R0100	2,015
Concentration risk	R0110	366
Currency risk	R0120	4
Other market risk	R0125	0
Diversification within market risk	R0130	-2,490
Counterparty default risk	R0180	668
Type 1 exposures	R0150	668
Type 2 exposures	R0160	0
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	0
Life underwriting risk	R0270	0
Mortality risk	R0190	0
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Health underwriting risk	R0320	0
Health SLT risk	R0280	0
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	9,619
Non-life premium and reserve risk	R0330	8,942
Non-life catastrophe risk	R0340	1,837
Lapse risk	R0350	987
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	-2,147
Intangible asset risk	R0400	0
Operational and other risks	R0430	653
Operational risk	R0422	653
Other risks	R0424	0
Total before all diversification	R0432	20,130
Total before diversification between risk modules	R0434	15,492
Diversification between risk modules	R0436	-2,859
Total after diversification	R0438	12,634
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	12,634
Disclosed capital add-on - excluding residual model limitation	R0472	0
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	12,634
Biting interest rate scenario	R0490	
Biting life lapse scenario	R0495	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
Solvency capital requirement (consolidation method)	R0555	12,634
SCR for undertakings included via D and A	R0560	0
SCR for sub-groups included via D and A	R0565	0
Solvency capital requirement	R0570	12,634

IR.32.01.22 - Undertakings in the scope of the group

Identification code of the undertaking	Type of identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0030	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
2138008P6LT B2RWKB804	LEI	GI	Evolution Insurance Company Limited	2	limited company	2	Gibraltar Financial Services Commission	1.0000	1.0000			1	1.0000	1		1
EISL	SC	GB	Evolution Insurance Solutions Limited	10	limited company	2	UK Financial Conduct Authority	1.0000	1.0000			1	1.0000	1		1
213800D7V77 ZGIRCU963	LEI	GG	Evolution Holdings (Guernsey) Limited	5	limited company	2	Guernsey Financial Services Commission							1		1



Evolution Insurance Company Limited

Quantitative Reporting Templates

IR.02.01.02 - Balance sheet

		Solvency II value C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	234
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	39,830
Property (other than for own use)	R0080	9,945
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	29,885
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	899
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	899
Reinsurance recoverables from:	R0270	3,836
Non-life and health similar to non-life	R0280	3,836
Life and health similar to life, excluding index-linked and unit-linked	R0315	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	0
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet	R0400	0
Cash and cash equivalents	R0410	1,098
Any other assets, not elsewhere shown	R0420	3,658
Total assets	R0500	49,555
Liabilities		
Technical provisions - total	R0505	22,795
Technical provisions - non-life	R0510	22,795
Technical provisions - life	R0515	0
Best estimate - total	R0542	21,761
Best estimate - non-life	R0544	21,761
Best estimate - life	R0546	0
Risk margin - total	R0552	1,034
Risk margin - non-life	R0554	1,034
Risk margin - life	R0556	0
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	0
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	0
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	3,196
Total liabilities	R0900	25,991
Excess of assets over liabilities	R1000	23,563

IR.05.02.01 - Premiums, claims and expenses by country

			Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010			C0080	GB	GR	NL	IT		C0140
			C0090	C0100	C0110	C0120	C0130		C0140
Premiums written	Gross - Direct Business	R0110	0	14,158	0	0	0	0	14,158
	Gross - Proportional reinsurance	R0120	284	0	0	0	0	0	284
	Gross - Non-proportional reinsurance	R0130	0	0	0	0	0	0	0
	Reinsurers' share	R0140	0	9	0	0	0	0	9
	Net	R0200	284	14,149	0	0	0	0	14,433
Premiums earned	Gross - Direct Business	R0210	0	14,465	0	11	0	0	14,476
	Gross - Proportional reinsurance	R0220	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0230	0	0	0	0	0	0	0
	Reinsurers' share	R0240	0	9	0	0	0	0	9
	Net	R0300	0	14,456	0	11	0	0	14,466
Claims incurred	Gross - Direct Business	R0310	208	4,795	534	17	-1	0	5,554
	Gross - Proportional reinsurance	R0320	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0330	0	0	0	0	0	0	0
	Reinsurers' share	R0340	0	-175	534	0	0	0	358
	Net	R0400	208	4,971	0	17	-1	0	5,195
Net expenses incurred	R0550	27	8,037	0	4	0	0	8,068	

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

	Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance				Total Non-Life obligation	
	Motor vehicle liability insurance	Fire and other damage to property insurance	Credit and suretyship insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
	C0050	C0080	C0100	C0120	C0130	C0140	C0150	C0160	C0170		C0180
Best estimate											
<i>Premium provisions</i>											
Gross	R0060	0	0	512	2,375	3,820	0	0	0	0	6,707
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150	0	0	512	2,375	3,820	0	0	0	0	6,707
<i>Claims provisions</i>											
Gross	R0160	4,235	2	2,020	414	8,383	0	0	0	0	15,054
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	3,769	0	0	0	66	0	0	0	0	3,836
Net Best Estimate of Claims Provisions	R0250	466	2	2,020	414	8,317	0	0	0	0	11,218
Total Best estimate - gross	R0260	4,235	2	2,531	2,789	12,203	0	0	0	0	21,761
Total Best estimate - net	R0270	466	2	2,531	2,789	12,137	0	0	0	0	17,925
Risk margin	R0280	27	0	146	161	700	0	0	0	0	1,034
Technical provisions - total (best estimate plus risk margin)											
Technical provisions - total	R0320	4,262	2	2,678	2,950	12,904	0	0	0	0	22,795
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0330	3,769	0	0	0	66	0	0	0	0	3,836
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	493	2	2,678	2,950	12,838	0	0	0	0	18,959

Total Non-Life Business

Accident year / Underwriting year	Z0020	Underwriting year [UWY]
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Gross Claims Paid (non-cumulative)
(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)	Gross earned premium at reporting reference date	Estimate of future gross earned premium	
	0	1	2	3	4	5	6	7	8	9	10 & +					
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110					
Prior	R0100												C0170	C0180	C0570	C0580
N-9	R0160	7,527	5,636	2,357	922	1,924	1,515	1,231	338	469	1,126	448	448	448	31,384	21
N-8	R0170	6,219	4,824	1,339	1,642	1,739	1,297	409	415	569			569	23,045	31,264	72
N-7	R0180	3,942	4,880	1,309	1,343	1,168	498	443	395				395	18,455	24,961	698
N-6	R0190	2,259	3,001	2,601	1,008	288	621	3,049					3,049	13,978	16,233	1,408
N-5	R0200	196	240	174	45	165	278						278	12,827	6,019	973
N-4	R0210	4	5	721	64	20							20	1,098	6,188	540
N-3	R0220	313	1,302	542	-136								-136	814	8,007	69
N-2	R0230	1,958	2,088	703									703	2,021	11,610	120
N-1	R0240	2,292	2,008										2,008	4,748	11,795	234
N	R0250	2,469											2,469	4,300	6,969	7,175
	Total												10,928	84,202		

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		
Prior	R0100												C0360
N-9	R0160	0	20,500	7,824	9,729	5,395	4,440	3,204	2,769	3,695	3,051	1,129	1,012
N-8	R0170	5,192	14,198	8,924	4,200	3,873	3,246	2,033	2,704	2,992			2,804
N-7	R0180	7,130	8,745	5,260	4,269	3,327	2,550	2,728	2,274				2,711
N-6	R0190	5,239	5,889	3,366	2,598	4,134	4,704	42					2,058
N-5	R0200	1,061	916	657	1,189	1,267	2,374						47
N-4	R0210	1,621	1,330	1,387	1,370	1,007							2,118
N-3	R0220	2,032	2,215	1,261	832								899
N-2	R0230	3,618	1,782	74									742
N-1	R0240	-170	980										66
N	R0250	1,086											881
	Total												995
													14,333

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	500	500			
Share premium account related to ordinary share capital	R0030	0	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0			
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	2		2	0	0
Share premium account related to preference shares	R0110	5,119		5,119	0	0
Reconciliation reserve	R0130	17,708	17,708			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	234				234
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Total basic own funds	R0290	23,563	18,208	5,121	0	234
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees	R0340	0			0	
Letters of credit and guarantees other	R0350	0			0	0
Supplementary members calls	R0360	0			0	
Supplementary members calls - other	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	23,563	18,208	5,121	0	234
Total available own funds to meet the MCR	R0510	23,330	18,208	5,121	0	
Total eligible own funds to meet the SCR	R0540	23,563	18,208	4,552	569	234
Total eligible own funds to meet the MCR	R0550	23,330	18,208	4,552	569	
SCR	R0580	12,286				
MCR	R0600	4,584				
Ratio of Eligible own funds to SCR	R0620	1.9179				
Ratio of Eligible own funds to MCR	R0640	5.0897				

SHEET (2)

		c
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	23,563
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Deductions for participations in financial and credit institutions	R0725	0
Other basic own fund items	R0730	5,855
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	17,708

IR.25.04.21 - Solvency Capital Requirement

Rows	c	
	C0010	
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	4,385
Interest rate risk	R0070	1,956
Equity risk	R0080	0
Property risk	R0090	2,486
Spread risk	R0100	2,015
Concentration risk	R0110	366
Currency risk	R0120	4
Other market risk	R0125	0
Diversification within market risk	R0130	-2,443
Counterparty default risk	R0180	207
Type 1 exposures	R0150	207
Type 2 exposures	R0160	0
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	0
Life underwriting risk	R0270	0
Mortality risk	R0190	0
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Total health underwriting risk	R0320	0
Health SLT risk	R0280	0
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	9,619
Non-life premium and reserve risk (ex catastrophe risk)	R0330	8,942
Non-life catastrophe risk	R0340	1,837
Lapse risk	R0350	987
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	-2,147
Intangible asset risk	R0400	0
Operational and other risks	R0430	653
Operational risk	R0422	653
Other risks	R0424	0
Total before all diversification	R0432	19,453
Total before diversification between risk modules	R0434	14,863
Diversification between risk modules	R0436	-2,578
Total after diversification	R0438	12,286
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	12,286
Disclosed capital add-on - excluding residual model limitation	R0472	0
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	12,286
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	

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

		MCR components
		C0010
MCRNL Result	R0010	4,584

Background information			
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	466	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	2	0
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	2,531	1,445
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	2,789	11,574
Miscellaneous financial loss insurance and proportional reinsurance	R0130	12,137	1,414
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

		c
		C0040
MCRL Result	R0200	0

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

		c
		C0070
Linear MCR	R0300	4,584
SCR	R0310	12,286
MCR cap	R0320	5,529
MCR floor	R0330	3,071
Combined MCR	R0340	4,584
Absolute floor of the MCR	R0350	3,500
Minimum Capital Requirement	R0400	4,584