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Cert. Insurance Group Limited

Solvency and Financial Condition Report

Year ending
31 December
2025

27 May 2026

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Introduction

This document is a public disclosure of the solvency and financial condition of Cert. Insurance Group Limited (CIGL). CIGL is a company incorporated in the United Kingdom and limited by shares. CIGL is subject to Gibraltar Financial Services Commission (GFSC) public reporting requirements as a result of its insurance activities of its Gibraltar based subsidiaries, Red Sands Insurance Company (Europe) Limited and Red Sands Life Assurance Company (Europe) Limited.

This report details the Group's business and performance, system of governance, risk profile, valuation methods used for solvency purposes and capital management practices. These disclosures reflect the nature, scale and complexity of the business of our operations. This is the first Solvency and Financial Condition Report issued by the Group. Each of the Group's operating entities has published reports satisfying their local public disclosure regulatory requirements on their respective websites, which may be accessed through the Cert. Group website - www.certgroup.com.

This document has been prepared in accordance with section 52 of the Gibraltar Financial Services (Insurance Companies) Regulations 2020 ("Solvency II Directive") which the GFSC advised is applicable to the CIGL group of companies with effect from 1 January 2025, which aligned with the completion of a Group restructure which had the effect of bringing all the Group's operating subsidiaries under CIGL. As a result, this Solvency and Financial Condition Report (SFCR) is for the CIGL group of companies only and each individual operating entity has prepared its own public reports for the 2025 reporting period in accordance with the respective regulations in their respective jurisdictions.

The reporting currency for this report is Pound Sterling (GBP or £) rounded to the nearest thousand unless otherwise stated. This is consistent with the presentation in the audited financial statements; consequently, rounding differences may arise. Because the Group has exposures in Australia, across the European Union, and South Africa, certain disclosures throughout this report may refer to the Australian Dollar (AUD), the Euro (EUR), Swedish Krona (SEK), and South African Rand (ZAR).

This document has been considered by the Board of directors of Red Sands Insurance Company (Europe) Limited, as the operating entity subject to formal group regulatory supervision in Gibraltar.

Capital position

At 31 December 2025, before deduction of foreseeable dividends as noted in section A.5.3., the consolidated regulatory eligible own funds was £266.8 million. After deduction of foreseeable dividends, the consolidated regulatory eligible own funds was £236.3 million, of which £228.5 million was represented by unrestricted tier 1 capital. The SCR is calculated using the standard model, as adjusted for undertaking specific parameters, and was £126.7 million at 31 December 2025.

The Group regulatory cover ratio was 210.5% at 31 December 2025 before considering the foreseeable dividends, and 186.4% (as reported) after considering foreseeable dividends.

Statement of Responsibility

The directors of Cert. Insurance Group Limited acknowledge our responsibility for preparing the Solvency and Financial Condition Report for the Group at 31 December 2025 in all material respects in accordance with the regulations in Gibraltar and in accordance with rules set out by the Gibraltar Financial Services Commission.



Shaun Cawdery
Director

A. Business and Performance

A.1. Business

Cert. Insurance Group Limited (“CIGL”) is the parent entity of the Solvency II regulated Group, as shown in Figure 1. The key operating subsidiaries in the Group are:

- Assetinsure Pty Limited (“Assetinsure”) – specialist in financial enhancement products and personal lines partnerships underwritten from Australia.
- Nordic Guarantee Försäkringsaktiebolag (“Nordic”) – a credit and surety insurer with focus in the Nordics and Spain and personal lines on a pan-European basis.
- Red Sands Insurance Company (Europe) Limited (“RSE”) – UK focused general insurer with a specialism in high frequency, low severity niche personal lines.
- Red Sands Life Assurance Company (Europe) Limited (“RSL”) – a life assurance provider, which is in run-off since mid-2024.

CIGL also holds a 30% participating interest in Lomhold (Pty) Limited, the holding company of Lombard Insurance Company Limited (together referred to as “Lombard”). Lombard is a specialist credit and surety insurer that has diversified into commercial and personal lines partnerships, predominately within South Africa and in the wider Sub-Saharan African region.

CIGL and its subsidiaries and participating interests are collectively referred to as “the Group” or “Cert. Group”. There are no material intra-group underwriting transactions or

concentrations that materially affect the Group risk profile.

Each operating component of the Group complies with local regulations in respect of public reporting. Further details can be found on their respective websites via the Group website, www.certgroup.com.

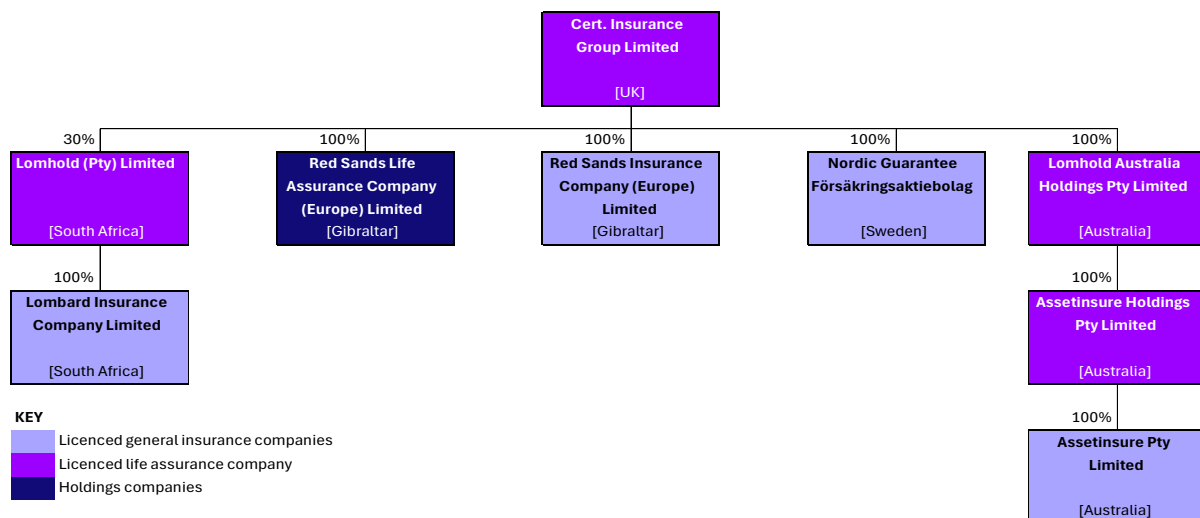
CIGL is incorporated in England with its registered office at 3rd Floor, 114a Cromwell Road, Kensington, London, SW7 4AG, United Kingdom.

Each operating component of the Group is subject to financial supervision via the respective supervisory bodies in their jurisdictions. The group supervisory authority for group financial supervision is the Gibraltar Financial Services Commission, PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Gibraltar.

The external auditor of the group is Ernst & Young LLP, 1 More London Riverside, London, United Kingdom.

CIGL itself does not underwrite any insurance policies. Further details of the lines of business underwritten by each of the component entities of the group are available in the public reporting undertaken by each entity.

This is the first Group Solvency and Financial Condition report, following a group restructure undertaken during 2025.



[Figure 1]

A.2. Underwriting performance

Throughout 2025 the Group pursued its strategic objective of supporting established distribution partners across its various operational units and servicing its core direct markets. This has continued to yield positive results.

Gross written premium for the Group was £438.7 million with profit after tax for the current year of £30.8 million.

The gross written premium written by the Group by each insurance licence is given below:

	Gross written premium
	£'000
RSE	335,989
Assetinsure	65,563
Nordic	31,132
RSL	6,016
	<u>438,701</u>

A breakdown of gross written premium written by line of business is given below.

	Gross written premium
	£'000
Pet insurance	213,060
Contract surety and trade credit	71,953
Motor ancillaries insurance	48,668
Travel insurance	40,052
Home and contents insurance	26,823
Motor insurance	14,776
Builders warranty	7,469
Life and health	6,016
Other miscellaneous classes	5,748
	<u>438,701</u>

Appendix II contains certain quantitative reporting templates. IR.05.03.02 ('Life income and expenditure') and IR.05.04.02 ('Non-life income and expenditure') on pages 28 and 29 provide additional quantitative information on the underwriting performance of the Group by material lines of business and IR.05.02.01.01 ('Premiums, claims and expenses by country – Non-life obligations') and IR.05.02.01.04 ('Premiums, claims and expenses by country – Life obligations') on pages 26 and 27 provide further quantitative information on the underwriting performance of the Group by material geographic area.

A.3. Investment performance

Each operating entity in the Group maintains an investment strategy tailored to the nature and scale of its risks. In all cases, the strategies account for

the entity's liquidity requirements and the statutory capital required in order to maintain its regulatory permissions.

Across all licences, the Group generated £13.6 million of investment income during 2025, net of investment management fees of £490 thousand. Performance trailed market indexes due to a prudent under-allocation to global equity markets relative to market benchmarks. As noted in section C.2., this trend is expected to continue as Group's operating entities prioritise underwriting stability, capital efficiency and short-and-long term cash flow needs under stressed conditions over investment performance.

Neither the Company nor any of its component entities have any investments in securitisations and none of the gains or losses from investments have been recognised directly in equity.

Through the Group's Finance and Investment Working Group, the Company oversees the management of the risk profile of investments within each of the Group's operating entities.

A.4. Performance of other activities

The underwriting and investment performance excludes the Group's 30% interest Lombard. Gross written premium for Lombard for 2025 was ZAR 2,136 million and net investment income totalled ZAR 90 million.

The Group's share of Lombard is recorded in its financial statements as a share of associated undertakings, which generated income of £3.0 million in 2025 and is carried on the balance sheet at 31 December 2025 at £21.5 million.

The Group also undertakes insurance agency activity through Assetinsure in relation to credit enhancement business. The underwriting agency commission recognised by the Group during 2025 was £8.1 million.

A.5. Any other information

A.5.1. Inflationary pressures

Although inflationary pressures appeared to be easing during 2025, ongoing conflict and heightened geopolitical tensions in the Middle East in early 2026 have re-introduced significant volatility in global energy and commodity markets. These developments have already had a knock-on effect on global prices. Within the Group's key personal lines markets, sustained inflationary pressures continue to affect consumer behaviour, testing individuals ability to maintain insurance coverage amid tight household budgets. For the Group's

surety and financial lines products, inflation and supply chain instability have created greater uncertainty around claims frequency and severity, while also dampening new project commencements - ultimately impacting growth aspirations.

Given this volatile macroeconomic and geopolitical outlook, Group entities continue to closely monitor inflation trends, particularly regarding claims experiences.

A.5.2. Surety business

On 1 January 2026, Assetinsure exited the agency part of its Surety business but continues to act as inwards reinsurer.

A.5.3. Dividends

In March 2026, the Group declared dividends of £30.5 million.

A.5.4. Other

There is no other material information regarding the business and performance of the Group.

B. Systems of Governance

B.1. General information

The Cert. Group comprises insurance companies that are regulated within their respective jurisdictions and subject to their local regulations. Consequently, the Group's overarching governance is underpinned by robust, independent governance structures within each operating entity. Detailed information on these structures can be found in each entity's public regulatory disclosures.

At the entity level, CIGL currently has two directors. Three additional individuals charged with governance will be formally appointed to the Board upon notification to, and approval by, the GFSC.

The Board is collectively responsible for oversight of the activities of the component entities of the Group. This is undertaken via its Advisory Committee and six working groups. This governance structure is detailed in Figure 2.

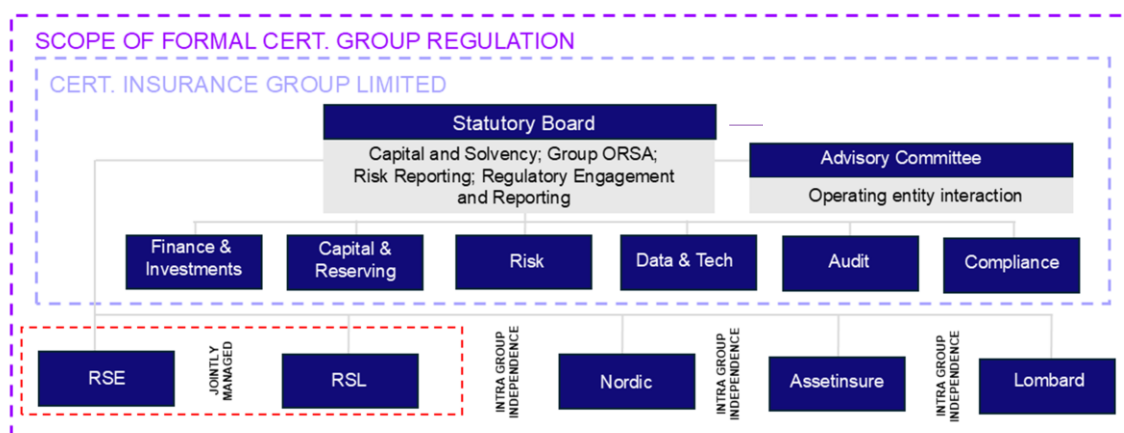
The role of these forums is as follows:

- **Advisory Committee:** Comprises individuals within CIGL charged with governance alongside the respective CEOs of each operating entity. While it holds no formal decision-making authority, the committee exists to enhance communication across the Group and report directly to the CIGL Board.
- **Finance & Investments Working Group:** Comprises financial professionals from across the Group. This team is responsible for developing consolidated group reporting while ensuring each component retains the autonomy to maintain its local accounting and reporting platforms.
- **Capital & Reserving Working Group:** Charged with aligning reserving methodologies and

capital management practices across the Group. It serves as a collaborative forum for actuarial professionals to share ideas and maintain robust key function oversight.

- **Data and Tech Working Group:** Comprises technology-focused professionals dedicated to driving platform flexibility to maximise partnership integration across each component. The group also ensures data reporting consistency and aligns strategic technology approaches across the Group.
- **Risk Working Group:** Comprises risk professionals focused on aligning cultural thinking regarding how risk teams interact with the first line of defense. The group also works to align risk taxonomies, entity risk frameworks, and compliance systems across the Group.
- **Compliance Working Group:** Comprises compliance specialists focused on aligning cultural thinking around first-line interaction. It consolidates a unified compliance monitoring plan based on component activities and ensures effective key function oversight.
- **Audit Working Group:** Comprises individuals overseeing internal audit functions across the Group. The group is responsible for consolidating an internal audit monitoring plan based on component activities and facilitating key function oversight.

Each working group reports directly to the Board of Directors. The Board maintains oversight to ensure that operating entities remain aligned with core Group values and executes Group-wide initiatives aimed at enhancing operational support and efficiency. Furthermore, the Board is responsible for ensuring adherence to Group regulatory frameworks, including all statutory obligations in accordance with Solvency II.



[Figure 2]

The Group has entered into no material transactions with shareholders, persons exerting significant influence over the Group.

B.2. Fit and proper requirements

The Group requires employees and members of the Board to individually be fit and proper, having insight into the following where relevant (for the role);

- Insurance and financial markets;
- Strategy development and implementation;
- Corporate governance and risk management requirements;
- Financial, analytical and/or actuarial skills;
- Underwriting skills;
- Understanding of the regulatory framework and requirements.
- Interpersonal skills, including creativity, adaptability and empathy.

B.3. Key functions

In accordance with the requirements of the Solvency II directive, the Group has established the following key functions:

- Risk Management Function
- Compliance Function
- Internal Audit Function
- Actuarial Function

Each function operates independently and reports regularly to the Board, gathering insights into the respective functions in the operating entities through the respective Working Groups detailed in section B.1.

B.4. Risk management

Risk Management System

Risk management is a collective responsibility across the Group, ultimately overseen by the Board of CIGL and the boards of each operating entity. On a day-to-day basis, the Group Risk Management Function is led by the Function Holder alongside the executive management team. Supporting this structure, the Risk Working Group provides oversight of current and potential risk exposures across the Group, ensuring robust controls are in place to mitigate and manage these risks.

Own Risk and Solvency Assessment (ORSA)

The Group maintains a high-level Risk Register compiled from the risk reporting of each operating entity. This register is reviewed regularly by the Risk Working Group, and its outputs are directly integrated into the Group ORSA report. The ORSA

process and resulting report demonstrate Board and Working Group engagement in business planning, economic capital considerations, and capital planning. They also provide evidence of robust risk management, risk appetite alignment, stress testing, governance, and the overall strategic review of the Group's businesses. The ORSA is an ongoing process, with targeted stress tests conducted throughout the year as circumstances require.

B.5. Internal control system

Led by the Group Head of Compliance and overseen by the Compliance Working Group, the compliance team monitors both regulatory and non-regulatory requirements. The Head of Compliance maintains direct access to the Audit Working Group and the Group Board of Directors. Through the Compliance Working Group, the function tracks adherence to applicable laws, regulations, and administrative provisions across all operating territories, reporting its findings directly to the Board.

B.6. Internal audit function

Internal Audit serves as the third line of defence, providing objective and independent oversight of the Group's system of governance. While each operating entity maintains its own internal audit function, the Group Head of Internal Audit assesses local audit plans and monitors their progress across the planning horizon. If the Group Head determines that specific Group-level risks are inadequately captured locally, they will contribute to a risk-based audit approach by initiating targeted, Group-focused reviews. Following these reviews, the resulting findings are shared with the relevant Group entities. The Group Head of Internal Audit maintains direct access to both the Audit Working Group and the Group Board of Directors.

B.7. Actuarial function

Each operating entity within the Group maintains its own actuarial function, which collaborates closely with its respective underwriting and finance teams. Because CIGL does not undertake underwriting activity itself, the Group Actuarial Function focuses primarily on aligning reserving methodologies for group reporting purposes. This coordination is facilitated through the Capital and Reserving Working Group.

B.8. Outsourcing

Key functions outsourced by the Group's solo-licensed operating entities are fully disclosed in their respective public reports. As CIGL does not

undertake any underwriting activities itself, it has no outsourced key functions to report.

B.9. Compliance function

The Group Compliance Function is responsible for advising the Board on adherence to applicable laws, regulations, and statutory requirements across the organisation, utilising the Compliance Working Group to conduct these assessments.

Additionally, the function evaluates the potential impact of regulatory changes and monitors the effectiveness of individual compliance frameworks across all Group entities.

B.9. Any other information

Given the nature of the Group, CIGL feels the Group system of governance is adequate for the size, nature and complexity of the Group.

C. Risk Profile

C.1. Underwriting risk

The Group benefits from diversification across geographies, distribution models and underwriting classes, while retaining concentration in select specialist lines. Because each operating entity maintains its own strategy tailored to its local market, operational capabilities, and specific risk appetite, the Group enjoys a high degree of both underwriting and geographical diversification.

Material risks

Non-Life Underwriting Risk

The Group's primary non-life underwriting risk is premium and reserve risk which accounts for 59.9% of the undiversified non-life underwriting risk charge. Premium and reserve risk arises from inappropriate underwriting (premium risk) and adverse claims development (reserve risk).

Each operating entity maintains oversight and reporting structures, answering to its respective Board, which is charged with managing and monitoring local technical performance.

Catastrophe risk represents the secondary non-life underwriting exposure, comprising 38.6% of the undiversified non-life underwriting charge. This risk arises from infrequent natural or man-made events that create significant claims exposure, including systemic macroeconomic shocks and heightened geopolitical events. Operating entities closely monitor potential catastrophe accumulations and focus heavily on reinsurance and risk mitigation to ensure they maintain the capital and operational resilience to withstand such events.

Life and Health Underwriting Risk

The Group is exposed to some life and health underwriting risks, but the premium volume of these activities are immaterial in the context of the Group as a whole. The Group's life and health underwriting risks are being managed in run-off.

Risk mitigation

The reinsurance strategy across the Group is driven by the unique risk appetites and market conditions of each operating entity. Generally, all entities seek to reinsure potential high-value claims and limit aggregate exposure to catastrophe events, while retaining lower, attritional losses.

Neither CIGL nor any of its operating entities utilise special purpose vehicles (SPVs) to mitigate or transfer risk.

Risk Sensitivity

As part of the Group ORSA process, a range of stress tests was conducted to evaluate sensitivity to changes in loss ratios, increased operational costs, capital losses, and reinsurance shocks.

The latest ORSA highlighted that the Group's operations are highly diversified across both products and geographies. Crucially, the personal lines portfolios—which span multiple business lines and territories—enjoy substantial internal diversification and remain largely uncorrelated with other business lines. Consequently, no tested scenarios resulted in a breach of the Group Solvency Capital Requirement (SCR). The key findings were as follows:

- Premium and Reserve Risk: This remains the primary risk driver. Premium risk is the critical factor within the personal lines' portfolios, while reserve risk is the dominant factor in the surety books.
- Catastrophe Risk: This exposure is robustly mitigated by the comprehensive reinsurance programs currently in place.
- Financial Risk Portfolios: In the event of severe losses within the financial risk lines, the business plan would be significantly impacted; however, this scenario would be absorbed by the substantial capital buffers, supported by robust reinsurance programmes, held at both AssetInsure and the Group.

C.2. Market risk

Material risks

The Group is exposed to market risk through its investments, underwriting activities and geographic footprint. The primary market risk exposures are equity risk, currency risk and concentration risk which constitute 31.5%, 35.2% and 21.1% of the undiversified market risk charge respectively.

While equity and concentration risks stem directly from the investment activities of the Group's operating subsidiaries, currency risk arises from the Group's diverse global footprint. Operating entities maintain capital in their respective local currencies, which fluctuate against CIGL's reporting currency.

Prudent person principle

Each operating entity utilises a dedicated forum responsible for asset allocation. Investment strategies vary across subsidiaries depending on local market dynamics, risk appetites, liquidity requirements, and asset-liability matching needs.

However, a conservative philosophy unites the Group; all operating entities prioritise stable, consistent returns over higher-yielding, volatile instruments to safeguard the assets supporting core underwriting activities.

None of the operating entities within the Group issue unit-linked policies, meaning no investment risk is borne by policyholders.

Assessment measures

Measures used to monitor, assess, and control market risks vary across the Group depending on the maturity of each entity's investment function, but typically include:

- **Monthly Performance Assessments:** Reviewing a comprehensive set of key performance indicators monthly.
- **Compliance and Constraint Monitoring:** Controlling and reporting regularly on adherence to board-imposed limits, including asset class allocations, liquidity constraints, and quality thresholds.

Risk mitigation techniques

Techniques used to mitigate market risk across the Group include:

- **Currency Hedging:** Implementing hedging strategies aligned with local risk appetites to mitigate foreign currency exposures.
- **Portfolio Diversification:** Maintaining a highly diversified investment portfolio across asset classes, fund managers, historical volatilities, and counterparties, while ensuring a high level of liquidity and asset quality.
- **Rigorous Due Diligence:** Subjecting all investments to a strict evaluation framework comprising two distinct pillars:
 - **Investment Due Diligence:** Evaluating the institution and fund regarding investment strategy, personnel, portfolio construction, risk management, utilised instruments, and quantitative analysis.
 - **Operational Due Diligence:** Evaluating trade processes, financing, liquidity and cash controls, pricing policies, counterparties, financial statements,

corporate and personnel organisational structures, capacity management, investor base, legal and compliance adherence, technology, and business continuity planning.

Risk sensitivity

A material stress test was conducted as part of the ORSA process to test the sensitivity of the investment portfolio to a stress equal to the equivalent of a 1 in 200-year shock. These may arise from a material drawdown in values, a material increase or decrease in interest rates, a material increase and decrease in foreign exchange rates, or any combination.

The stress tests were combined in a number of wider scenario tests. For each stress tests or scenario tests that breached the solvency coverage, an appropriate recovery and resolution plan was established.

C.3. Credit risk

Material risks

Credit risk is the risk that a counterparty will be unable to meet its financial obligations in full when due. Due to the decentralised management of the Group, counterparty concentration is low, making up just 5.3% of the undiversified basic Solvency Capital Requirement.

The Group's largest counterparty risk relates to a banking counterparty which has a credit quality step of two.

Prudent person principle

Counterparties are selected by taking the credit rating and reputation of each entity into account. Where appropriate, the operating entities use multiple counterparties to avoid concentration risk.

Assessment measures

Each operating entity in the Group regularly reviews counterparty exposures, utilising credit ratings where possible, when considering future prospects of the counterparties.

Risk mitigation techniques

Risk mitigation techniques include utilising multiple counterparties where possible and undertaking due diligence before placing assets with them.

Risk sensitivity

While a failure of the largest counterparty of any single operating entity of the Group may lead to operational challenges, this would not result in a breach of the Group Solvency Capital Requirement.

C.4. Liquidity risk

Liquidity risk is primarily assessed at the operating entity level, taking into account specific lines of business and prevailing market conditions. The liquidity profiles across the Group vary; whilst personal lines segments experience low liquidity risk with high frequency and low severity exposures, commercial and surety lines face more immediate short-term cash flow demands on their contractual obligations.

Application of the prudent person principle

Each operating entity has a forum responsible for investment allocation which considers the unique liquidity needs, and ensures that investments are made with liquidity profiles that are in accordance with risk management and capital adequacy requirements in each relevant jurisdiction. In all cases, these broadly align with the Prudent Person Principle applicable under Solvency II.

Concentration and mitigation

CIGL regularly monitors the aggregate risk profile of the Group, with a specific focus on systemic concentrations - such as global economic shocks that could simultaneously stress multiple entities.

To mitigate these extreme, low-frequency events, CIGL maintains a separate, highly liquid investment portfolio designed to provide capital support if required.

Consequently, while liquidity risk is actively managed by individual operating entities, it is not considered a principal risk at the Group level, and no specific liquidity sensitivity analysis is undertaken at the Group level.

C.5. Operational risk

The material operational risks that the Group faces and continues to manage include:

- **Behaviour and culture** – the risk that the actions, behaviours, or governance processes of our people or partners fall short of Group standards.
- **Operational systems** – the risk of failure of an operational system resulting in loss of availability, or temporary loss of data.
- **Outsourcing** – the risk of failure or non-performance of an outsourcing partner.
- **People** – The risk that deficiencies in management practices or internal controls result in mismanagement, financial crime, or fraud.
- **Cyber/I.T Risk** – the risk of a major systems failure or cyber-attack either at any of the

operating entities in the Group or an outsourcing partner resulting in corrupted or lost data theft or ransom costs.

Assessment and mitigation

Operational risks are assessed through the regular review of open risks, the evaluation of associated mitigations, and routine audits of internal processes and outsourced partners.

Risk mitigation techniques are tailored to each risk, seeking to reduce, transfer, accept, or eliminate the risk. Any remaining residual risk is formally signed off in accordance with the governance processes of the respective operating entity.

Furthermore, operational risk is managed through an embedded culture of inquiry, where all staff are empowered to act as risk assessors by identifying risks and logging risk events on an ongoing basis

Sensitivity analysis

Operational risk sensitivity has been evaluated by stress-testing the business plan by materially increasing overhead costs. Following a material, year-on-year increase in overheads, the three-year forecasted solvency coverage ratio remains above 100%.

C.6. Other material risks

No other material risks have been identified.

C.7. Any other information

Neither CIGL or any operating entity in the Group hold any off-balance sheet positions.

D. Valuation for Solvency Purposes

D.1. Assets

The valuation for solvency purposes of material asset classes is described below:

Participations

As at 31 December 2025, the Group held investments in participations of £21.2 million relating to its 30% investment in Lomhold Pty Limited.

The investment in participations has been valued at cost less impairment in accordance with UK generally accepted accounting principles (UK GAAP). As the participations are not traded in active markets, the alignment of valuation for Solvency II purposes and that under UK GAAP is considered to be in line with Article 9(1) and 10(5) of the Financial Services (Solvency 2) (Technical Standards) Regulations 2025 (“Technical Standards”), effective January 2025.

Corporate and government bonds

As at 31 December 2025, the Group had £9.1 million invested in directly held corporate debt and £16.1 million invested directly in UK issued government bonds (“gilts”).

The corporate debt and gilts are traded in active markets for similar assets as per Article 10(2) of the Technical Standards. Corporate debt is syndicated to unlisted entities led by a leading investment bank. There are no differences in the valuation of the assets for solvency purposes and those used for the valuation in financial statements. The methods and main assumptions in deriving their value for these separate purposes are the same. No changes have been made to the recognition and valuation bases during the reporting period.

Collective investment undertakings

As at 31 December 2025, the Group had £190.9 million invested in collective investment undertakings.

All collective investment undertakings are traded in active markets for identical assets as per Article 10(2) of the Technical Standards. As these are actively traded securities, the market price represents fair value under Solvency II.

The value of all collective investment undertakings in the financial statements is the same as for Solvency II.

The methods and main assumptions in deriving their value for these separate purposes are the same. No changes have been made to the recognition and valuation bases during the reporting period.

Cash and equivalents, including deposits

As at 31 December 2025, the Group had £94.8 million in cash and cash equivalents and £15.3 million in other deposits.

Cash, cash equivalents and other deposits are valued at face value in the reporting currency. Any currencies not in the reporting currency are valued at the spot exchange rate on the last day of trading of the reporting period. There are no differences in the valuation of the assets for solvency purposes and those used for the valuation in financial statements. The methods and main assumptions in deriving their value for these separate purposes are the same. No changes have been made to the recognition and valuation bases during the reporting period.

Reinsurance recoverables

As at 31 December 2025, the Group's reinsurance recoverables totalled £32.8 million.

Reinsurance recoverables are valued in line with the terms and conditions of the associated reinsurance contract. The methods and main assumptions in deriving their value for these separate purposes are the same. No changes have been made to the recognition and valuation bases during the reporting period.

Insurance and intermediaries receivable

As at 31 December 2025, the Group's insurance and intermediaries receivables totalled £130.8 million.

Insurance and intermediaries receivable have been valued at expected recoverable amount in accordance with UK GAAP in line with Article 9(1) of the Technical Standards.

Trade receivables

As at 31 December 2025, the Group's trade receivables totalled £17.8 million.

Trade receivables have been valued at expected recoverable amount in accordance with UK GAAP in line with Article 9(1) of the Technical Standards.

D.2. Technical provisions

A reconciliation between Solvency II valuation and financial statement valuation of technical provisions is provided in Appendix I.

Best estimate

Cash flow projection models have been designed for each homogenous risk group (by at least insurance product and contract term) which are then aggregated into the respective line of business as defined under Solvency II. These projection models are a best estimate of all future cash flows relating to the policy while it remains active over the life of the contract.

An example of one type of best estimate cash flow included in the projection models is the cost of future claims related to unearned business. It is calculated by applying expected loss ratios to unearned (at the valuation date) and future bound but un-incepted premium, where the expected loss ratios have been derived based on a weighted average of normalised historical loss ratios.

Risk margin

The Risk Margin is calculated in accordance with the level 3 risk margin simplification as per the Technical Standards. Given the scale and the nature of the business written by each of the operating entities, the proportionality principle applies and using this simplification is considered reasonable.

Main assumptions

The risk-free interest rate term structure used for discounting the projected cash flows in the technical calculation is the relevant risk-free structure as specified by the Solvency II regulations.

The expenses incurred in servicing the insurance obligations of each of the operating entities consist of administration, claims management/handling and overhead expenses. The best estimate expense assumptions are based on budgeted expenses.

Lapse assumptions are set with reference to experience for the business of each operating entity, guidance from subject matter experts where applicable, reinsurers and industry data.

Claims development and claim rate assumptions take account of credible internal experience.

Alignment of group methods

The key differences in reporting methods for the Group compared with individual reporting entities is as follows:

- Assetinsure reports in accordance with APRA rules which do not directly align with Solvency II methods, and therefore adjustments have been made in the Group reporting.

- Nordic reports its pet exposures under the homogeneous risk group of 'property and other fire damage' whereas the Group recognises these under 'miscellaneous financial loss', and therefore they have been reclassified accordingly for the purposes of Group reporting.

The Group uses the accounting consolidation-based method (Method 1 in accordance with section 209 of the Solvency II Directive) as the basis of its consolidated accounts to calculate Group solvency.

Level of uncertainty

Operating entities across the Group experience structurally different sources of uncertainty when assessing technical provisions. While some operating entities write a high volume of business characterised by high-frequency, low-severity claims with moderate volatility, others face greater reserve volatility and claims uncertainty. This heightened risk profile is mitigated through comprehensive reinsurance programs.

Uncertainty relates primarily to how future actual experience will differ from the best estimate assumptions used to calculate the technical provisions. The key assumption is the ultimate loss experience which may be assessed by considering lapse rates and claims development factors in books with lower exposure profiles; or utilising probability of default models for those with higher exposure profiles.

In all cases, a robust assumption setting process is followed by each operating entity which is appropriate to its exposure profiles in order to ensure the uncertainty is well understood.

Valuation in financial statements

The financial statement reserves relating to past claim events are seen as best estimate and are used as the base for the claims provision.

Any financial statement items that would result in future cash flows (associated with intermediaries) are consolidated in the technical provisions. These include premium debtors, claim funds and profit shares.

However, future cash flows from bound business where contractual premiums remain due are also included in the technical provisions, even though they do not necessarily appear in the financial statements.

The technical provisions also estimates the most likely future cash flows (claims, expenses etc) from

the unexpired contract term whereas the financial accounts have a more traditional reserve represented simply by the Unearned Premium Reserve (“UPR”).

A reconciliation between Solvency II valuation and financial statement valuation of technical provisions is provided in Appendix I.

Other adjustments and assumptions

The matching adjustment referred to in Article 68 of the Solvency II Directive has not been applied.

The volatility adjustment referred to in Article 70 of the Solvency II Directive has not been used.

The transitional risk-free interest rate-term structure referred to section 2 of Schedule 1 of the Solvency II Directive has not been applied.

The transitional deduction referred to in section 2 of Schedule 1 of the Solvency II Directive has not been applied.

This is the first Solvency and Financial Condition Report of the CIGL Group and therefore there is no previous reporting period.

D.3. Other liabilities

The valuation for solvency purposes of material liabilities is described below.

Net deferred tax liability

Each operating entity assesses the net deferred tax liability which is calculated as the net of the deferred tax liability and the deferred tax asset. As at 31 December 2025, the deferred tax liabilities across the Group totalled £11.0 million.

The deferred tax asset is calculated as the applicable tax rate multiplied by the difference between the sum of “technical liabilities”, “reinsurance payables”, and “any other liabilities” on the Solvency II balance sheet and the IFRS or GAAP balance sheet (as appropriate).

The deferred tax liability is calculated as the applicable tax rate multiplied by the difference between the sum of “reinsurance assets”, “insurance, loans & other receivables”, and “any other assets” on the Solvency II balance sheet and the IFRS or GAAP balance sheet (as appropriate).

No net deferred tax liability or asset is included on the IFRS or GAAP balance sheet (as appropriate). No changes have been made to the recognition and valuation bases during the reporting period.

Insurance and intermediaries payable

As at 31 December 2025, the Group’s insurance and intermediaries payable totalled £10.6 million.

Insurance and intermediaries payable have been valued in accordance with UK GAAP in line with Article 9(1) of the Technical Standards.

Trade payables

As at 31 December 2025, the Group’s trade payables totalled £45.5 million.

Trade payables have been valued in accordance with UK GAAP in line with Article 9(1) of the Technical Standards.

Subordinated liabilities

The subordinated liabilities item is comprised of the subordinated debt issued by RSE in October 2015 totalling EUR 20m which matured in January 2026.

In December 2025, RSE issued new subordinated debt totalling EUR 20m and therefore, two tranches of subordinated debt were in issue by RSE at the year end.

The subscriber of the RSE issued debt is a specialist fund that invests in the illiquid subordinated debt of European small to mid-cap insurers.

The subordinated debt issued by RSE in December 2025 qualifies as Tier 2 capital from a Solvency II capital perspective and therefore is included in basic own funds, whereas the subordinated debt maturing in January 2026 is not included in basic own funds.

For the purposes of the Group, the subordinated debt issued by RSE is not fungible across the Group and therefore it is restricted by the proportion of the SCR that RSE contributes to the Group as a whole.

As such, £9.2 million of the subordinated debt is considered available capital for the Group.

D.4. Alternative methods for valuation

An alternative valuation method has been applied to the subordinated debt due to the limited traded market for long-dated instruments. Consequently, it is not possible to apply the standard valuation methodology set out in Article 10(2). Instead, the alternative valuation approach under Article 10(7)(b) is utilised, employing a discounted cash-flow framework.

The discount factor applied is the risk-free rate—derived from the PRA technical information—plus the spread at issuance.

D.5. Any other information

There is no other material information.

E. Capital Management

E.1. Own funds

Capital management objective

The Group's core objective is to ensure that each operating entity maintains own funds at a certain operating level (relative to market conditions and risk exposure) in excess of the appropriate regulatory capital requirement to match the Group Risk Appetite in respect to capital allocation.

Operating entity Boards will only consider recommending dividends for approval by CIGL, if they are satisfied that such a payout will not breach either the Board's or the Group's Risk Appetite. In considering the recommendation of the dividend, the operating entity board will assess the three-year business planning time horizon of the group.

Group's capital support and funding

CIGL maintains a separate, highly liquid cash reserve dedicated to supporting operating entities in the event of severe shocks.

Any additional own funds raised by CIGL by issuing of shares or raising of debt requires approval of the CIGL Board and prior authorisation from the Gibraltar Financial Services Commission, unless they comply with Articles 69, 72 or 76 of the Technical Standards.

Own Funds

CIGL only has one class of share, namely Tier 1 ordinary shares. No new shares have been issued by the Company over the reporting period.

RSE has issued €20m of sub-ordinated Tier 2 debt, which is subordinated to the ordinary shares issued by RSE to CIGL. The debt is denominated in Euros with a maturity date of January 2036. This subordinated debt is not fungible for Group purposes.

All own capital in excess of the ordinary shares (and any associated share premium account) are accounted for in the reconciliation reserve.

The own funds position as at 31 December 2025 was as follows:

	Tier	£'000
Share capital	1	20,000
Reconciliation reserve	1	208,523
Subordinated debt	2	16,993
Less: Disallowed sub. debt	2	(9,211)
Total basic own funds		236,304

Material Changes

This is the first Solvency and Financial Condition Report of the CIGL Group.

Reconciliation to the financial statements

The material differences between equity as shown in CIGL's consolidated financial statements and the excess of assets over liabilities as calculated for solvency purposes are as a result of recognition of underwriting margin, net of expenses and risk margin, in unearned premiums; as well as underwriting margin net of expenses and risk margin on policies bound but not incepted at the balance sheet date.

	£'000
Total equity per financial statements	204,089
<i>Solvency II Adjustments:</i>	
Adjustment to net technical provisions	123,791
Impact of deferred tax adjustments	(10,936)
Disallowable assets	(48,849)
Other	(9,042)
Total Solvency II value of excess of assets over liabilities	259,023
Less: foreseeable dividends	(30,500)
Reclassification of subordinated debt	7,782
Total eligible own funds	236,305

Capital Requirement

The eligible amount of own funds to cover the Group Solvency Capital Requirement, classified by tiers, is provided in Appendix II (IR.23.01.04 – 'Own Funds' on pages 30-32). The same quantitative reporting templates also provide the solvency ratios, calculated as eligible own funds as a percentage of the Group Solvency Capital Requirement.

Other

No basic own-fund items are subject to transitional arrangements.

There exist no options or warrants on the own funds.

There are no ancillary own funds.

E.2. Consolidated group solvency capital requirement

The consolidated Group Solvency Capital Requirement at the end of the reporting period, split by risk module, is provided in Appendix II (IR.25.04.04 – 'Solvency Capital Requirement' on pages 33 and 34).

The standard model, adjusted via the use of USPs, is used to calculate the consolidated Group Solvency Capital Requirement.

Loss absorbing capacity of deferred taxes

The Group recognises deferred tax liabilities of £11.0 million as at 31 December 2025. Deferred tax assets and deferred tax liabilities are calculated by each operating entity based on the future taxable profits recognised within available capital, taken at the prevailing tax rates at the balance sheet date.

The loss absorbing capacity of deferred tax has been assessed and a reduction taken in the solvency capital requirement of £9.1 million.

Simplified Calculations

No simplified calculations are used.

Harmonisation of policies across the group

Operating entities across the Group implement local policies to comply with the regulatory mandates and expectations of their respective jurisdictions. On occasion, these localised requirements lead to divergent operational practices between Group components.

Specifically, when allocating lines of business to homogeneous risk classes as required under Solvency II, Nordic classifies pet insurance under the "fire and other damage to property" risk class, whereas RSE allocates it to "miscellaneous financial loss."

For the purposes of consolidated Group reporting and the calculation of the Group Solvency Capital Requirement (SCR), this divergence is standardised: all pet insurance policies across the Group are reallocated into the "miscellaneous financial loss" homogeneous risk class of business.

Undertaking Specific Parameters ("USPs")

USPs are used in the calculation of premium and reserve risk for the miscellaneous financial loss homogeneous risk class of business. It is believed that the calibration of the 'miscellaneous financial loss' in the standard formula does not reflect the insurance risk profile of the Group.

'Miscellaneous Financial Loss' is a generic category for insurance that is not covered by more specific categories. It includes insurance obligations which cover employment risk, insufficiency of income, bad weather, loss of benefit, continuing general expenses, unforeseen trading expenses, loss of

market value, loss of rent or revenue, indirect trading losses, other financial loss (non-trading) as well as any other risk of non-life insurance not covered by the specific lines of business. Given the wide range of insurance obligations covered by the 'Miscellaneous Financial Loss' category, it is by nature generic and hence not representative of any of the heterogeneous insurance obligations which get allocated in this category.

For the above reasons, it is the Group's view that the standard formula parameter calibration used for 'Miscellaneous Financial Loss' for both premium and reserve risk does not properly reflect the risk profile and so the Group should continue the use of undertaking-specific parameters for its insurance portfolios (aggregated within "Miscellaneous Financial Loss") to allow the Group to more closely match capital requirements to its risk profile.

The use of USPs results in a reduction in the Group SCR of approximately £18.0 million compared to the standard parameters prescribed under the Standard Formula.

Material Changes

This is the first Solvency and Financial Condition Report of the CIGL Group.

E.3. Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement

The Group has not used the duration-based equity risk sub-module in the calculation of the consolidated Group Solvency Capital Requirement.

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

The Group has not used any internal model in the calculation of the consolidated Group Solvency Capital Requirement.

E.5. Non-compliance with the solvency capital requirement

The Group's own capital is and has been compliant with the consolidated Group Solvency Capital Requirement throughout the reporting period.

E.6. Any other information

There is no other material information.

Appendix I – Technical Provisions (Non-Life) - Solvency II and Financial Statements valuations

	Assist. ² £'000	Credit & Surety £'000	Fire & Property £'000	General Liability £'000	MAT ³ £'000	Medical Expense £'000	MFL ⁴ £'000	Motor: Liability £'000	Motor: Other £'000	Non-proportional Property £'000	Casualty £'000	TOTAL £'000
Gross statutory technical provisions (incl. DAC⁵)	6,678	96,023	21,905	954	69	6,678	63,147	8,547	7,353	60,535	1,816	273,705
Removal of margin	-	-	-	-	-	-	(513)	-	-	-	-	(513)
Removal of gross UPR ⁶	(4,571)	(70,357)	(14,497)	-	(22)	(4,571)	(52,871)	(7,662)	(8,264)	(68,705)	-	(231,520)
Removal of DAC ⁵	2,202	9,268	4,038	-	-	2,202	8,287	1,801	1,319	11,982	-	41,098
Future claims from incepted business	1,895	29,799	10,457	-	-	1,895	50,060	4,791	3,297	24,270	-	126,462
Future claims from BBNI ⁷ business	-	-	-	-	-	-	4,219	-	3	-	-	4,221
Premiums receivable	-	(12,893)	-	-	-	-	(33,313)	-	-	-	-	(46,206)
Events not in data	139	127	390	-	-	139	1,413	-	80	-	-	2,287
Expense provision	61	2,233	232	72	2	61	717	716	36	1,709	-	5,839
Effect of discounting	(132)	(3,410)	(536)	(98)	(1)	(132)	(1,521)	(281)	(105)	(4,842)	(187)	(11,245)
Risk margin	113	1,182	400	17	1	9	1,321	137	68	513	33	3,794
Other	(951)	1,557	(623)	(105)	(5)	(951)	(6,521)	(296)	3,214	(420)	(200)	(5,301)
Gross Solvency II Technical Provisions	5,433	53,529	21,765	841	43	5,329	34,424	7,752	7,001	25,042	1,462	162,621

² Assistance

³ Marine, Aviation and Transport

⁴ Miscellaneous Financial Loss

⁵ Deferred acquisition costs

⁶ Unearned premium reserve

⁷ bound but not incepted

Appendix II – Quantitative Reporting Templates

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IR.32.01.22

Undertakings in the scope of the group

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Identification code and type of code of the immediate parent of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0081
LEI/2138005IYMT42CKY2R50	GB	Red Sands Insurance Company (Europe) Limited	2		2	Gibraltar Financial Services Commission	LEI/6488DUR1F9J2M089G541
LEI/213800YI4HA4IJ5HMS03	GB	Red Sands Life Assurance Company (Europe) Limited	1		2	Gibraltar Financial Services Commission	LEI/6488DUR1F9J2M089G541
LEI/54930056G44RPG2J3372	SE	Nordic Guarantee Försäkringsaktiebolag	2		2	Financial Supervisory Authority Finansinspektionen	LEI/6488DUR1F9J2M089G541
LEI/6488DUR1F9J2M089G541	GB	Cert. Insurance Group Limited	5		2	Gibraltar Financial Services Commission	LEI/2138007Z9VQ7WDJQZM23
SC/066463803	AU	Assetinsure Limited	2		2	Australian Prudential Regulation Authority	SC/103489265
SC/103489265	AU	Assetinsure Holdings Limited	5		2	Australian Prudential Regulation Authority	SC/629197431
SC/629197431	AU	Lombard Australia Holdings Limited	5		2	Australian Prudential Regulation Authority	LEI/6488DUR1F9J2M089G541
LEI/37890007A0A1818A4E53	ZA	Lombard Insurance Company Limited	2		2	Prudential Authority (South Africa)	SC/LomHold
SC/LomHold	ZA	LomHold Proprietary Limited	6		2	Prudential Authority (South Africa)	LEI/6488DUR1F9J2M089G541
SC/Lomvest	ZA	LomVest Proprietary Limited	7		2		SC/LomHold

IR.32.01.22

Undertakings in the scope of the group (continued)

Legal name of the immediate parent of the undertaking	Ranking criteria (in the group currency)								Accounting standard
	Total Balance Sheet (for (re)insurance undertakings)	Total Balance Sheet (for other regulated undertakings)	Total Balance Sheet (non-regulated undertakings)	Written premiums net of reinsurance ceded under IFRS or local GAAP for (re)insurance undertakings	Turn over defined as the gross revenue under IFRS or local GAAP for other types of undertakings or insurance holding companies	Underwriting performance	Investment performance	Total performance	
C0082	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170
Cert. Insurance Group Limited	223771570.5			145439276		73905029.9	9588724	13927154.9	2
Cert. Insurance Group Limited	23968363.64			5188533		2982238	1672181.829	1873197	2
Cert. Insurance Group Limited	83390149.87			16896435.56		9100466.514	253179.8292	5275214.766	1
Cert. Holdings Limited		667969329.8						34181397.92	2
Assetinsure Holdings Limited	123538104.5			48864239.09		30361505.03	879009.4243	9116796.629	1
Lombard Australia Holdings Limited		221274304.9			532466.9128			9266285.017	1
Cert. Insurance Group Limited		223742272.8			6544.943957			9232012.198	1
LomHold Proprietary Limited	355060727.5			109177310.2		66649137.78	6127521.091	14429939.4	1
Cert. Insurance Group Limited		452749264.8						30781408.34	1
LomHold Proprietary Limited			27601215.64		29938417.36			23010843.19	1

IR.32.01.22

Undertakings in the scope of the group (continued)

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	1	1		1		1 1		1
1	1	1		1		1 1		1
1	1	1		1		1 1		1
1	1	1		1		1 1		1
1	1	1		1		1 1		1
1	1	1		1		1 1		1
1	1	1		1		1 1		1
0.3	0.3	0.3		2		0.3 1		10
0.3	0.3	0.3		2		0.3 1		10
0.3	0.3	0.3		2		0.3 1		10

IR.02.01.02
Balance sheet

All monetary amounts presented in £'000

	Solvency II value	
	C0010	
Assets		
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	2,035
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	253,742
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	21,176
Equities	R0100	1,052
Equities - listed	R0110	0
Equities - unlisted	R0120	1,052
Bonds	R0130	25,204
Government Bonds	R0140	16,057
Corporate Bonds	R0150	9,147
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	190,927
Derivatives	R0190	111
Deposits other than cash equivalents	R0200	15,272
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	3,370
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	3,370
Reinsurance recoverables from:	R0270	32,799
Non-life and health similar to non-life	R0280	33,951
Life and health similar to life, excluding index-linked and unit-linked	R0315	(1,152)
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	130,811
Reinsurance receivables	R0370	6,868
Receivables (trade, not insurance)	R0380	17,803
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	94,822
Any other assets, not elsewhere shown	R0420	897
Total assets	R0500	543,147

IR.02.01.02
Balance sheet

	Solvency II value	
	C0010	
Liabilities		
Technical provisions - total	R0505	160,164
Technical provisions – non-life	R0510	162,621
Technical provisions - life	R0515	(2,457)
Best estimate - total	R0542	155,840
Best estimate - non-life	R0544	158,826
Best estimate - life	R0546	(2,987)
Risk margin - total	R0552	4,324
Risk margin - non-life	R0554	3,794
Risk margin - life	R0556	530
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	7,248
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	10,972
Derivatives	R0790	85
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	1,110
Insurance & intermediaries payables	R0820	10,575
Reinsurance payables	R0830	6,337
Payables (trade, not insurance)	R0840	45,490
Subordinated liabilities	R0850	34,382
Subordinated liabilities not in Basic Own Funds	R0860	17,390
Subordinated liabilities in Basic Own Funds	R0870	16,993
Any other liabilities, not elsewhere shown	R0880	7,760
Total liabilities	R0900	284,124
Excess of assets over liabilities	R1000	259,023

IR.05.02.01.01
All monetary amounts presented in £'000
Premiums, claims and expenses by country - Non-life obligations

	Home country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total top 5 countries and home country	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	
R0010	 	AU	ES	NO	DK	FR	 	
	C0080	C0090	C0100	C0110	C0120	C0130	C0140	
Premiums written								
Gross - Direct Business	R0110	335,989	22,422	5,739	4,572	4,332	4,132	377,185
Gross - Proportional reinsurance accepted	R0120	0	21,137	161	0	0	0	21,298
Gross - Non-proportional reinsurance accepted	R0130	0	8,135	0	0	0	0	8,135
Reinsurers' share	R0140	190,550	13,662	3,727	2,625	2,642	6	213,212
Net	R0200	145,439	38,032	2,173	1,946	1,690	4,126	193,407
Premiums earned								
Gross - Direct Business	R0210	347,259	25,528	5,852	5,036	3,190	4,132	390,997
Gross - Proportional reinsurance accepted	R0220	0	15,113	164	0	0	0	15,278
Gross - Non-proportional reinsurance accepted	R0230	0	9,270	0	0	0	0	9,270
Reinsurers' share	R0240	194,763	12,632	3,462	2,681	1,891	6	215,436
Net	R0300	152,496	37,279	2,554	2,355	1,298	4,126	200,109
Claims incurred								
Gross - Direct Business	R0310	195,954	14,766	937	4,154	(1,473)	2,736	217,074
Gross - Proportional reinsurance accepted	R0320	0	1,732	0	0	0	0	1,732
Gross - Non-proportional reinsurance accepted	R0330	0	427	0	0	0	0	427
Reinsurers' share	R0340	117,186	1,664	(467)	(2,030)	1,643	0	117,996
Net	R0400	78,768	15,261	1,404	6,184	(3,115)	2,736	101,238
Net expenses incurred	R0550	0	6,775	3,093	1,846	779	1,771	14,265

IR.05.02.01.04

All monetary amounts presented in £'000

Premiums, claims and expenses by country - Life obligations

	Home country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total top 5 countries and home country	
	C0150	C0160	C0170	C0180	C0190	C0200	C0210	
R0010	 	CZ	GR	HU	SK		 	
	C0220	C0230	C0240	C0250	C0260	C0170	C0280	
Premiums written								
Gross	R1410	0	1,512	132	2,760	1,612	0	6,016
Reinsurers' share	R1420	0	356	0	206	266	0	827
Net	R1500	0	1,155	132	2,554	1,347	0	5,189
Premiums earned								
Gross	R1510	0	1,512	132	2,760	1,612	0	6,016
Reinsurers' share	R1520	0	356	0	206	266	0	827
Net	R1600	0	1,155	132	2,554	1,347	0	5,189
Claims incurred								
Gross	R1610	(3,315)	1,133	337	3,466	2,000	0	3,622
Reinsurers' share	R1620	0	205	0	101	164	0	470
Net	R1700	(3,315)	928	337	3,365	1,836	0	3,151
Net expenses incurred	R1900	308	273	39	495	284	0	1,399

IR.05.03.02

Life income and expenditure

Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
C0010	C0020	C0030	C0040	C0050	C0060	C0070

Premiums written

Gross direct business	R0010	0	0	0	0	5,989	27	6,016
Gross reinsurance accepted	R0020	0	0	0	0	0	0	0
Gross	R0030	0	0	0	0	5,989	27	6,016
Reinsurers' share	R0040	0	0	0	0	827	0	827
Net	R0050	0	0	0	0	5,161	27	5,189

Claims incurred

Gross direct business	R0110	0	0	0	0	3,611	10	3,622
Gross reinsurance accepted	R0120	0	0	0	0	0	0	0
Gross	R0130	0	0	0	0	3,611	10	3,622
Reinsurers' share	R0140	0	0	0	0	470	0	470
Net	R0150	0	0	0	0	3,141	10	3,151

Expenses incurred

Gross direct business	R0160	0	0	0	0	1,075	16	1,091
Gross reinsurance accepted	R0170	0	0	0	0	0	0	0
Gross	R0180	0	0	0	0	1,075	16	1,091
Reinsurers' share	R0190	0	0	0	0	0	0	0
Net	R0200	0	0	0	0	1,075	16	1,091

Other expenses

R0300								561
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Transfers and dividends

Dividends paid	R0440							0
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Non-life income, expenditure and business model analysis: reporting period

IR.05.04.01.01

All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)														
All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)													Line of Business for: accepted non-proportional reinsurance	
Line of Business for: non-life insurance and accepted proportional reinsurance obligations														
Medical expense insurance	Motor vehicle liability insurance - personal lines	Motor vehicle other motor insurance - personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	General liability insurance	Credit and suretyship insurance	Assistance	Miscellaneous financial loss	Other general liability	Property			
C0010	C0015	C0110	C0140	C0150	C0160	C0170	C0180	C0220	C0230	C0250	C0260	C0340		
Income														
Premiums written														
Gross written premiums	R0110		432,685	20,026	14,776	-37	238	26,823	-69	0	53,629	20,026	271,480	25,793
Gross written premiums - insurance (direct)	R0111		385,765	20,026	14,776	-37	238	26,823	-69	0	32,502	20,026	271,480	
Gross written premiums - accepted reinsurance	R0113		46,920	0	0	0	0	0	0	0	21,127	0	0	25,793
Net written premiums	R0160		214,787	19,750	13,992	-37	238	24,590	-52	0	26,322	19,750	83,710	26,523
Premiums earned and provision for unearned														
Gross earned premiums	R0210		438,109	18,905	18,547	10,601	237	25,428	-69	0	47,044	18,905	277,266	21,246
Net earned premiums	R0220		218,083	18,628	18,408	10,601	244	23,195	-53	0	22,597	18,628	85,283	20,550
Expenditure														
Claims incurred														
Gross (undiscounted) claims incurred	R0610		222,975	7,091	12,268	7,197	100	12,443	139	-289	8,573	7,091	165,098	3,266
Gross (undiscounted) claims incurred - insurance (direct)	R0611		217,984	7,091	12,268	7,197	100	12,443	139	-289	6,848	7,091	165,098	0
Gross (undiscounted) claims incurred - accepted reinsurance	R0612		4,991	0	0	0	0	0	0	0	1,725	0	0	3,266
Net (undiscounted) claims incurred	R0690		103,726	7,015	11,901	7,197	98	11,976	109	-180	6,874	7,015	48,530	3,190
Net (discounted) claims incurred	R0730	103,726	103,726											
Analysis of expenses incurred														
Technical expenses incurred net of reinsurance ceded	R0910	73,902	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition costs, commissions, claims management costs	R0985	59,588	59,588	9,476	0	1,980	0	6,284	0	0	4,154	9,476	28,218	0
Other expenditure														
Other expenses	R1140	78	0	0	0	0	0	0	0	0	0	0	0	0
Total expenditure	R1310	177,705	0	0	0	0	0	0	0	0	0	0	0	0

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All monetary amounts presented in £'000

Group Own funds

Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050

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

Ordinary share capital (gross of own shares)
 Non-available called but not paid in ordinary share capital at group level
 Share premium account related to ordinary share capital
 Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type
 Subordinated mutual member accounts
 Non-available subordinated mutual member accounts at group level
 Surplus funds
 Non-available surplus funds at group level
 Preference shares
 Non-available preference shares at group level
 Share premium account related to preference shares
 Non-available share premium account related to preference shares at group level
 Reconciliation reserve
 Subordinated liabilities
 Non-available subordinated liabilities at group level
 An amount equal to the value of net deferred tax assets
 The amount equal to the value of net deferred tax assets not available at the group level
 Other own fund items approved by the supervisory authority
 Non available own funds related to other own funds items approved by supervisory authority
 Minority interests (if not reported as part of a specific own fund item)
 Non-available minority interests at group level

R0010	20,000	20,000	X	0	X
R0020	0	0	X	0	X
R0030	0	0	X	0	X
R0040	0	0	X	0	X
R0050	0	X	0	0	0
R0060	0	X	0	0	0
R0070	0	X	X	X	X
R0080	0	X	X	X	X
R0090	0	X	0	0	0
R0100	0	X	0	0	0
R0110	0	X	0	0	0
R0120	0	X	0	0	0
R0130	208,523	X	X	X	X
R0140	16,993	X	0	16,993	0
R0150	9,211	X	0	9,211	0
R0160	0	X	X	X	0
R0170	0	X	X	X	0
R0180	0	0	0	0	0
R0190	0	0	0	0	0
R0200	0	0	0	0	0
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	X	X	X	X
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Deductions

Deductions for participations where there is non-availability of information
 Deduction for participations included by using D&A when a combination of methods is used
 Total of non-available own fund items

R0250	0	0	0	0	0
R0260	0	0	0	0	0
R0270	0	0	0	0	0
R0280	9,211	0	0	9,211	0
R0290	236,305	228,523	0	7,782	0

Total deductions

Total basic own funds

IR.23.01.01.04

All monetary amounts presented in £'000

Group Own funds

Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
 Unpaid and uncalled preference shares callable on demand
 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
 Letters of credit and guarantees
 Letters of credit and guarantees other
 Supplementary members calls
 Supplementary members calls - other
 Non available ancillary own funds at group level
 Other ancillary own funds

R0300	0	X	X	0	X
R0310	0	X	X	0	X
R0320	0	X	X	0	0
R0330	0	X	X	0	0
R0340	0	X	X	0	X
R0350	0	X	X	0	0
R0360	0	X	X	0	X
R0370	0	X	X	0	0
R0380	0	X	X	0	0
R0390	0	X	X	0	0
R0400	0	X	X	0	0

Total ancillary own funds

Own funds of other financial sectors

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total
 Institutions for occupational retirement provision
 Non regulated entities carrying out financial activities
 Total own funds of other financial sectors

R0410	0	X	X	0	X
R0420	0	X	X	0	0
R0430	0	X	X	0	0
R0440	0	X	X	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
 Own funds aggregated when using the D&A and combination of method net of IGT
 Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
 Total available own funds to meet the minimum consolidated group SCR
 Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
 Total eligible own funds to meet the minimum consolidated group SCR

R0450	0	0	0	0	0
R0460	0	0	0	0	0
R0520	236,305	228,523	0	7,782	0
R0530	236,305	228,523	0	7,782	X
R0560	236,305	228,523	0	7,782	0
R0570	236,305	228,523	0	7,782	X
R0590	126,750	X	X	X	X
R0610	61,673	X	X	X	X
R0630	1.86	X	X	X	X
R0650	3.83	X	X	X	X
R0650	236,305	X	X	X	X
R0650	0	X	X	X	X
R0650	126,750	X	X	X	X
R0650	1.86	X	X	X	X

Consolidated Group SCR

Minimum consolidated Group SCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)

SCR for entities included with D&A method

Group SCR

Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A

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Group Own funds
Reconciliation reserve

C0060

Reconciliation reserve

Excess of assets over liabilities	R0700	259,023
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	30,500
Deductions for participations in financial and credit institutions	R0725	0
Other basic own fund items	R0730	20,000
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	208,523

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Group Solvency Capital Requirement

		Gross solvency capital requirement
		C0110
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	40,075
Interest rate risk	R0070	2,158
Equity risk	R0080	20,141
Property risk	R0090	1,346
Spread risk	R0100	4,240
Concentration risk	R0110	13,491
Currency risk	R0120	22,491
Other market risk	R0125	0
Diversification within market risk	R0130	(23,792)
Counterparty default risk	R0180	10,818
Type 1 exposures	R0150	7,567
Type 2 exposures	R0160	3,915
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	(664)
Life underwriting risk	R0270	8,099
Mortality risk	R0190	2,815
Longevity risk	R0200	769
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	3,755
Revision risk	R0230	0
Lapse risk	R0240	4,340
Life catastrophe risk	R0250	94
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	(3,675)
Total health underwriting risk	R0320	3,521
Health SLT risk	R0280	0
Health non SLT risk	R0290	3,521
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	98,173
Non-life premium and reserve risk (ex catastrophe risk)	R0330	74,447
Non-life catastrophe risk	R0340	48,009
Lapse risk	R0350	1,890
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	(26,173)
Intangible asset risk	R0400	0
Operational and other risks	R0430	13,383
Operational risk	R0422	13,383
Other risks	R0424	0
Total before all diversification	R0432	228,372

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Group Solvency Capital Requirement

	Gross solvency capital requirement	
	C0110	
Net of loss-absorbing capacity of technical provisions		
Total before diversification between risk modules	R0434	174,067
Diversification between risk modules	R0436	(38,232)
Total after diversification	R0438	135,836
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	(9,086)
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	126,750
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	126,750
Undisclosed capital add-on - residual model limitation	R0482	0
Capital add-on	R0484	0
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	Mass
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)		
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0520	0
Capital requirement for non-controlled participation requirements	R0530	0
Capital requirement for residual undertakings	R0540	0
	R0550	0
Overall SCR		
Solvency capital requirement (consolidation method)	R0555	126,750
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	126,750