2023

Solvency and Financial Condition Report

RCI INSURANCE LTD | RCI LIFE LTD

Confidential C

EXECUTIVE SUMMARY

RCI Insurance Ltd and **RCI Life Ltd** (hereinafter referred to as "the companies") are insurance undertakings authorised to carry on the business of insurance by the Malta Financial Services Authority ("the MFSA") as per the Insurance Business Act, 1998 (Chapter 403, Laws of Malta). Together with their parent company **RCI Services Ltd,** they form an insurance group ("the group") as per the Subsidiary Legislation 403.17 (Laws of Malta). All three companies are incorporated and registered in Malta.

The principal activity of **RCI Insurance Ltd** is to carry on general business of insurance from Malta. The company accepts risks on the following Solvency II lines of business:

- Health (similar-to-life) ; and
- Miscellaneous financial loss

The principal activity of **RCI Life Ltd** is to carry on long-term business of insurance from Malta. The company accepts risks only with regards to Life insurance under the Solvency II lines of business.

RCI Services Ltd is a holding company, which provides services to its subsidiaries. RCI Services Ltd is a fully owned subsidiary of RCI Banque S.A. whose ultimate parent is Renault S.A.

Both RCI Insurance Ltd as well as RCI Life Ltd have been granted rights to provide insurance services under the Freedom of Services Legislation in terms of European passporting rights in France, Germany, Italy, Spain, Austria, Portugal and in Romania for RCI Insurance Ltd only.

Given the similarity in the operations of the business of both RCI Insurance Ltd and RCI Life Ltd, the system of governance is shared between both entities. The group has an established system of governance in place, including the Board of Directors ("Board") as well as a number of Board and Business Management Committees, which all contribute to the sound and prudent management of the group.

As at 31 December 2023, the Solvency Capital Requirement ("SCR") coverage ratio for RCI Insurance Ltd was 208.4%, with own funds of €249.3m and a SCR of €119.6m.

The SCR coverage ratio for RCI Life Ltd was 223.4%, with own funds of €143.5m and a SCR of €64.2m.

At that date, the group SCR coverage ratio was 221.9%, with own funds of €392.9m and a SCR of €177.0m.

The objective of the group's business capital management strategy is to maintain sufficient own funds to cover the SCR and Minimum Capital Requirement ("MCR") with an appropriate buffer. The group maintains a high solvency ratio to ensure policyholder obligations can be met under stressed conditions while allowing itself to pursue any new business opportunity it can benefit from.
The group carries out regular reviews of its solvency ratios as part of the companies' risk monitoring and capital management system. It also realises an Own Risk and Solvency Assessment ("ORSA") on a forward -looking approach based on a planning horizon of three years. No material changes to the group's risk profile were reported during the financial year ended 31 December 2023.

The Solvency and Financial Condition Report ("SFCR") has been prepared in line with the requirements of Directive 2009/138/EC (Solvency II Directive) and the Commission Delegated Regulation (EU) 2015/35.

This document aims to provide the information required in accordance with Article 36 of the Solvency II Directive. In line with this directive, the document contains information on the group's business, system of governance, risk profile, valuation principles and capital structure.

CONTENTS

A. BUSINESS & PERFORMANCE

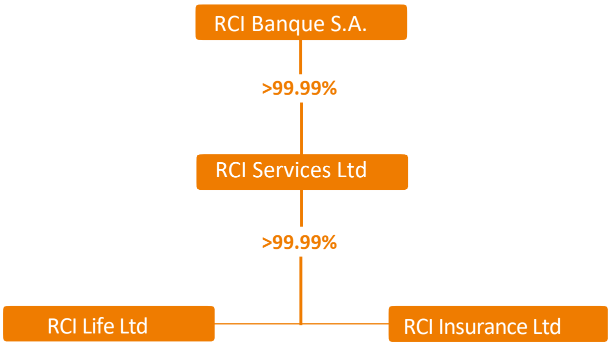
A.1. BUSINESS

RCI Insurance Limited and RCI Life Limited, both limited liability companies incorporated and domiciled in Malta are subsidiaries of RCI Services Limited ('the companies' and collectively referred to as 'the group'). RCI Services Ltd is in turn a subsidiary of RCI Banque S.A. (operating under the brand name 'Mobilize Financial Services') a banking institution licensed and domiciled in France.

RCI Insurance Limited and RCI Life Limited underwrite Payment Protection Insurance business derived from RCI Banque's automobile financing business in France, Germany, Italy, Spain, Austria, Romania (applicable for RCI Insurance Limited only) and in Portugal. The cover provides Mobilize Financial Services finance customers with insurance against the inability to honour loan repayments in the event of unemployment, sickness, accident or death.

A simplified group structure is presented below, showing the individual undertakings' position within the group:

RCI Insurance group Structure :



Collectively, the companies are deemed as an insurance group under Solvency II rules and thus are subject to group supervision by the Malta Financial Services Authority ("MFSA").

RCI Services Limited ('RCIS')	A holding company incorporated and domiciled in Malta. It is the parent to both RCII and RCIL, offering administrative services to both subsidiaries.
RCI Insurance Limited ('RCII')	A company incorporated and domiciled in Malta licensed by the MFSA to conduct business of insurance and reinsurance in Malta.
RCI Life Limited ('RCIL')	A company incorporated and domiciled in Malta licensed by the MFSA to conduct business of insurance in Malta.

RCIL is authorised by the Malta Financial Services Authority to carry on the business of insurance and reinsurance under the Insurance Business Act, 1998 in the following classes of long-term business:

- Class 1 – Life and annuity (insurance and reinsurance)
- Class 4 – Permanent health (reinsurance)

The Company accepts risks on the following Solvency II lines of business:

- Other life insurance
- Life reinsurance

RCII is authorised by the Malta Financial Services Authority to carry on the business of insurance and reinsurance under the Insurance Business Act, 1998 in the following classes of general business:

- Class 1 – Accident (insurance)
- Class 2 – Sickness (insurance)
- Class 16 – Miscellaneous financial loss (insurance and reinsurance)

The Company accepts risks on the following Solvency II lines of business:

- Miscellaneous financial loss
- Health insurance

All three companies of the group have their registered office at Level 3, Mercury Tower, The Exchange Financial and Business Centre, St. Julian's, STJ 3155, Malta.

Contact details of the group's external auditors and supervisory authority can be found hereunder:

Contact Details	
National Supervisor	External Auditor
Malta Financial Services Authority	Mazars
	The Watercourse, Level 2,
Mdina road, Zone 1	Mdina road, Zone 2,
Central Business District	Central Business District
Birkirkara	Birkirkara
Malta	Malta

A.2. UNDERWRITING PERFORMANCE

The group in Malta can be seen a steady growth in 2023 compared to 2022, with gross written premiums from the gross direct business topping the figure of €342 million (2022: €285 million).

Being monthly premium, Reinsurance inwards premiums written increased when compared to the prior year at €110.0 million (2022: €103.0 million).

The underwriting performance of the group comprises the results of RCI Insurance Ltd and RCI Life Ltd which are the two insurance undertakings licensed by the Malta Financial Services Authority.

For the year ended 31st December 2023
Underwriting Performance

In thousand of euros	RCI Insurance	RCI Life	Group
Premiums Written	**210,676**	**185,231**	**395,908**
Direct Business	149,644	192,378	342,022
Reinsurer's Share	48,679	7,147	55,825
Proportional Reinsurance	109,711	-	109,711
Premiums Earned	**207,175**	**165,640**	**372,815**
Direct Business	125,960	199,266	325,226
Reinsurer's Share	29,742	33,627	63,368
Proportional Reinsurance	110,957	-	110,957
Claims Incurred	**32,048**	**51,348**	**83,397**
Gross Claims Incurred	27,409	61,007	88,416
Reinsurer's Share	5,202	9,658	14,860
Proportional Reinsurance	9,841	-	9,841
Expenses Incurred	**59,034**	**90,570**	**149,604**
Gross Expenses Incurred	86,416	95,430	181,846
Reinsurer's Share	27,381	4,860	32,242

For the year ended 31st December 2022 Underwriting Performance In thousand of euros	RCI Insurance	RCI Life	Group
Premiums Written	**189,357**	**173,329**	**362,686**
Direct Business	97,841	187,157	284,999
Reinsurer's Share	11,530	13,828	25,358
Proportional Reinsurance	103,045	-	103,045
Premiums Earned	**184,819**	**152,928**	**337,747**
Direct Business	101,735	195,230	296,965
Reinsurer's Share	21,263	42,302	63,565
Proportional Reinsurance	104,347	-	104,347
Claims Incurred	**15,807**	**27,533**	**43,340**
Gross Claims Incurred	11,159	34,259	45,418
Reinsurer's Share	1,573	6,726	8,299
Proportional Reinsurance	6,221	-	6,221
Change in Technical Provisions	**-**	**11,081**	**11,081**
Gross change in Life Technical Provisions	-	(3,196)	(3,196)
Reinsurer's Share	-	(14,277)	(14,277)
Expenses Incurred	**48,140**	**59,013**	**107,153**
Gross Expenses Incurred	67,235	93,173	160,408
Reinsurer's Share	19,095	34,159	53,254

In accordance with Article 53 (2) of the Solvency II Directive, the group was granted permission by the MFSA not to disclose in this document the underwriting performance of the group by material geographical area on the basis that this would be competitively disadvantageous.

RCI Insurance Ltd

RCI Insurance Ltd writes direct business in Germany, Italy, France, Spain, Austria, Romania, and Portugal. Starting from 2023 new insurance program GAP has been launched in Italy.

The company also writes business of reinsurance in France and Germany. Direct business relates to payment protection insurance (PPI), Traffic Accident (TA) and secure activity (SA), while reinsurance business relates to guaranteed asset protection (GAP). In addition, as the GAP RTI ("Return-to-invoice") program represent a new type of insurance product for RCI Insurance, RCI insurance has launched the reinsurance treaty with Nissan International Insurance, in order to get their technical support and expertise.

During the year ended 31 December 2023, the Company wrote a total net premium income amounting to €211 million (2022: €189 million) emanating from both direct business as well as proportional reinsurance business.

RCI Insurance Ltd - For the year ended 31st December 2023 Underwriting performance by line of business

In thousand of euros	Income Insurance Protection	Miscellaneous Financial Loss	Health Insurance	Total
Premiums Written	**5,878**	**129,464**	**75,334**	**210,676**
Direct Business	5,878	64,021	79,744	149,644
Reinsurer's Share	-	44,268	4,410	48,679
Proportional Reinsurance	-	109,711	-	109,711
Premiums Earned	**3,296**	**129,638**	**74,241**	**207,175**
Direct Business	3,296	38,638	84,025	125,960
Reinsurer's Share	-	19,957	9,785	29,742
Proportional Reinsurance	-	110,957	-	110,957
Claims Incurred	**-**	**13,205**	**18,844**	**32,048**
Direct Business	-	4,237	23,172	27,409
Reinsurer's Share	-	873	4,329	5,202
Proportional Reinsurance	-	9,841	-	9,841
Expenses Incurred	**3,777**	**23,089**	**32,168**	**59,034**

RCI Insurance Ltd - For the year ended 31st December 2022
Underwriting performance by line of business

In thousand of euros	Income Insurance Protection	Miscellaneous Financial Loss	Health Insurance	Total
Premiums Written	**687**	**103,067**	**85,602**	**189,356**
Direct Business	687	22	97,132	97,841
Reinsurer's Share	-	-	11,530	11,530
Proportional Reinsurance	-	103,045	-	103,045
Premiums Earned	**687**	**104,369**	**79,763**	**184,819**
Direct Business	687	22	101,026	101,735
Reinsurer's Share	-	-	21,263	21,263
Proportional Reinsurance	-	104,347	-	104,347
Claims Incurred	**48**	**6,222**	**9,538**	**15,808**
Direct Business	48	1	11,111	11,160
Reinsurer's Share	-	-	1,573	1,573
Proportional Reinsurance	-	6,221	-	6,221
Expenses Incurred	**509**	**16,696**	**30,935**	**48,140**

As noted above, the Health Insurance line of business is the main line of business underwritten by the Company on a direct business basis, with total gross premiums written amounting to €149.6 million. This is 53% or €52 million above that reported in 2022 at €97.8 million.

In order to mitigate the insurance risk, the Company entered into a proportional reinsurance cover with an 'AA-' rated reinsurer.

The Company also writes reinsurance business in class 16, Miscellaneous Financial Loss, relating to GAP business. On this line of business, a slight increase in premiums written of €6.7 million was also reported against prior year at €109.7 million.

Premiums from Secure Activity direct business which has been reported under Miscellaneous Financial Loss amounted to €67k for 2023 which is €55k lower than the prior year (2022: €122k).

Premiums from Traffic Accident direct business which has also been reported separately this year under Income Insurance Protection amounted to €5,878k for 2023 (2022: €687k).

Premiums written on both direct and reinsurance business comprise of single premium (i.e. one single premium to cover the coverage period of the policy) as well as regular monthly premium.

Underwriting performance has been positive with technical profits reported both on the direct business as well as the reinsurance accepted business.

During the year ended 31 December 2023, the Company wrote a total net insurance service result of €122,529,171, up by 19% compared to that written during 2022 re-stated at €102,705,633, as shown in the financial statements approved by the Board of Directors on 19th April 2024. The total profit for the year after tax amounted to €83,637,501 (2022: re-stated: €67,205,116).

More information on the technical results reported by the Company for the year ended 31 December 2023 are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 19th April 2024, which can be accessed from the Company's website on www.rci-insurance.eu

RCI Life Ltd

RCI Life Ltd writes direct business in Germany, Italy, France, Spain, Austria, and Portugal as of 2023.

All premiums written for the year emanated from the Other Life Insurance line of business.

During the year ended 31 December 2023, the Company wrote total gross premiums written amounting to €192.4 million (2022: €187.2 million) and total net premium income of €185.2 million (2022: €173.3 million) emanating only from direct business.

This is 3% or €5.2 million higher than that reported in 2022 at €187.2 million.

RCI Life Ltd - For the year ended 31st December 2023 Underwriting performance by line of business In thousand of euros	Other Life Insurance	Total
Premiums Written	**185,231**	**185,231**
Direct Business	192,378	192,378
Reinsurer's Share	7,147	7,147
Proportional Reinsurance	-	-
Premiums Earned	**165,640**	**165,640**
Direct Business	199,266	199,266
Reinsurer's Share	33,627	33,627
Proportional Reinsurance	-	-
Claims Incurred	**51,348**	**51,348**
Direct Business	61,007	61,007
Reinsurer's Share	9,658	9,568
Proportional Reinsurance	-	-
Expenses Incurred	**90,570**	**90,570**

RCI Life Ltd - For the year ended 31st December 2022 Underwriting performance by line of business In thousand of euros	Other Life Insurance	Total
Premiums Written	**173,271**	**173,271**
Direct Business	187,099	187,099
Reinsurer's Share	13,828	13,828
Proportional Reinsurance	-	-
Premiums Earned	**152,870**	**152,870**
Direct Business	195,172	195,172
Reinsurer's Share	42,302	42,302
Proportional Reinsurance	-	-
Claims Incurred	**27,533**	**27,533**
Direct Business	34,259	34,259
Reinsurer's Share	6,726	6,726
Proportional Reinsurance		
Change in Technical Provisions	**11,081**	**11,081**
Direct Business	(3,196)	(3,196)
Reinsurer's Share	(14,277)	(14,277)
Expenses Incurred	**58,979**	**58,979**

Premiums written comprise of single premium (i.e. one single premium to cover the coverage period of the policy) as well as regular monthly premium.

Underwriting performance has been positive with technical profits reported on the direct business.

During the year ended 31 December 2023, the Company wrote a total net insurance service result of €65,339,746 up by 22% compared to that written during 2022 re-stated at €53,617,541. The total profit for the year after tax amounted to €45,803,865 (2022 re-stated: €35,356,745).

More information on the technical results reported by the Company are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 19th April 2024, which can be accessed from the Company's website on www.rci-insurance.eu

A.3. INVESTMENT PERFORMANCE

The primary objective of the group's investment strategy is to protect and preserve its assets, with all investment decisions to be made in line with the "prudent person" principle, while seeking an adequate return in order to assure that investments are made in the best interest of policyholders and insured.

In this regard, the investment portfolio of the companies can be considered as managed conservatively as it is largely composed of corporate, sovereign and supra-national bonds, term loans as well as overnight deposits. Following on from the previous year, the group continued to diversify its holdings into high quality investment grade corporate bonds.

As at December 31st 2023, the companies and the group investments were composed of:

Investments market value As at 31 st December 2023	RCI	RCI	Group
In thousand of euros	Insurance	Life	
Bonds	102,464	98,064	200,529
Term Loans	81,500	83,500	165,000
Overnight deposits	117,640	83,519	201,868
Total	**301,604**	**265,083**	**567,396**

Investments market value As at 31st December 2022	RCI	RCI	Group
In thousand of euros	Insurance	Life	
Bonds	91,203	87,076	178,279
Term Loans	79,000	77,000	156,000
Overnight deposits	78,989	83,792	162,781
Total	**249,192**	**247,868**	**497,060**

Bonds and term loans are typically held to maturity, hence investment income consists primarily of interests earned on the investment portfolio during the period. Overnight deposits do not generate any interest.

Investment management costs are charged by the investment manager based on an annual rate applied to the yearly average of the monthly value of the portfolio held. The investment management costs for 2023 amounted to a total of €223,249 (2022: €158,799).

For the year ending on December 31st 2023, the investment income was composed of:

Investment income As at 31 st December 2023	RCI	RCI	Group
In thousand of euros	Insurance	Life	
Bonds	1,376	1,140	2,515
Term Loans	4,677	4,002	8,679
Total	**6,053**	**5,142**	**11,194**

Investment income As at 31st December 2022	RCI	RCI	Group
In thousand of euros	Insurance	Life	
Bonds	269	188	456
Term Loans	565	698	1,263
Total	**834**	**886**	**1,719**

A.4. ANY OTHER INFORMATION

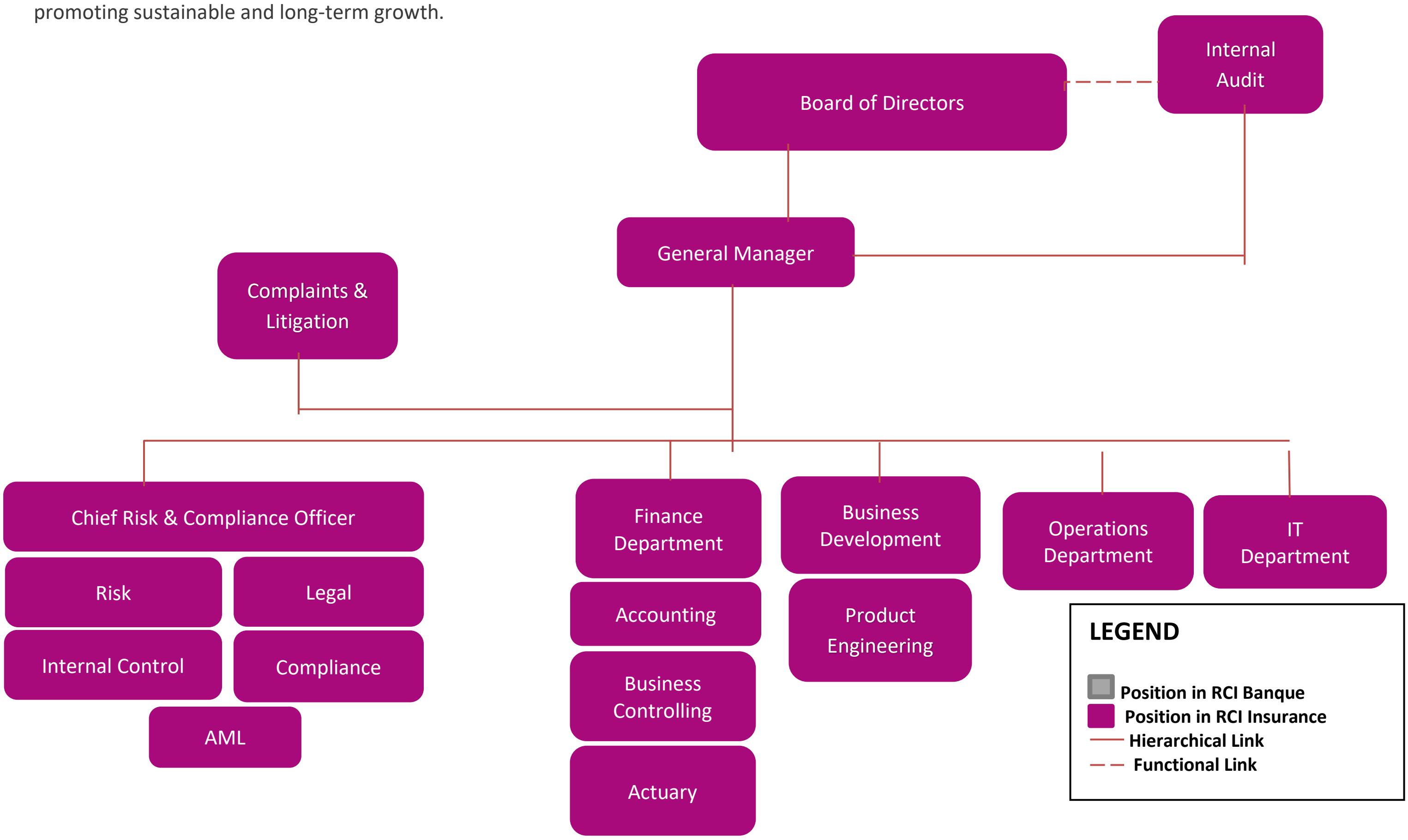
The measurement of the performance in the future will change according to the IFRS17 implementation. Indeed, IFRS 17 Insurance Contracts replaced IFRS 4 Insurance Contracts. The Standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

B. SYSTEM OF GOVERNANCE

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

An effective system of governance is essential for the effective management and supervision of an insurance company. Its importance stems from the need to balance the interests of the various stakeholders whilst ensuring that it continues to meet its business objectives, securing adequate returns for its shareholders whilst safeguarding the interests of policyholders, shareholders and other stakeholders by promoting sustainable and long-term growth.

The group shares a common and centralised approach to the overall system of governance, which includes an adequate organisational structure that clearly defines roles, responsibilities and tasks across all components within the group.

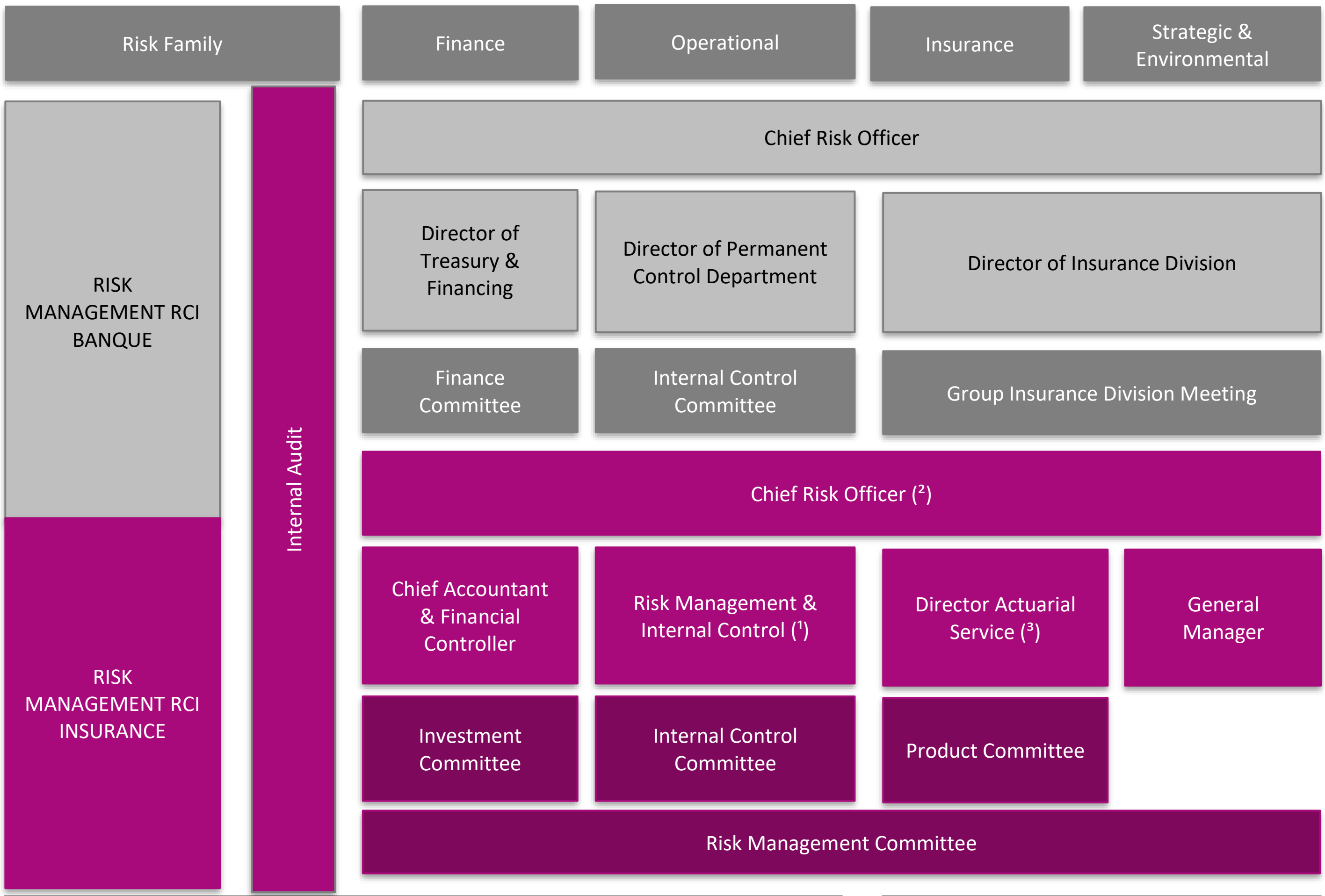


The activities and strategic decisions of all entities identified within the group, as outlined in section A.1, are undertaken within a holistic risk and governance framework that promotes consistency and alignment of underlying processes across all entities within the group.

Due to the group's lean organisational structure and because the majority of the Directors, and all Management, are common across all entities within the group, there is full visibility by the group's Board and Management over the governance processes of RCII, RCIL and RCIS collectively at all times. This structure also promotes accountability, effective information flows and the consistent implementation of the risk management, internal control systems and reporting procedures.

Policies and procedures set out the roles and responsibilities of the various business functions and management within each key operational area. These are periodically reviewed to ensure the ongoing relevance and continued alignment of the underlying principles with the risk appetite and business strategy of RCII, RCIL and the group as a whole.

The established key functions of the group are the Compliance function, the Risk Management function, the Actuarial function and the Internal Audit function. Input from these key functions is considered in the decision- making process through the communication of written recommendations to the board of directors and participation at key board meetings, particularly in relation to material decisions. The Risk Management and Compliance functions are combined and vested in a single authorised person.



(1) Except for IT Manager who owns IT Failures risk category with a group support from the Chief Risk Officer and from the RCI Banque IT Division.

(2) This position has just been created from the previous Internal Control and Compliance Manager. Compliance has been separated entirely from the risk function as of 2017.

(3) This position is recently fallen under RCI Malta and PQ is currently in progress. SLA will be terminated upon approval of PQ.

LEGEND

- **Position in RCI Banque**
- **Position in RCI Insurance**
- **Committee at RCI Banque Level**
- **Committee at RCI Insurance Level**

B.1.1. ORGANISATION

The Board of Directors

The Board of Directors approves the overall business strategy of the group and establishes and maintains an appropriate internal control system to ensure the sound and prudent management of its insurance activity.

In the context of the governance system, it holds the ultimate responsibility for the implementation and ongoing monitoring and improvement of the system of governance and thereby enacting an adequate risk management system to ensure the sound and prudent conduct of the group's business within its wider business strategy.

The Board of Directors is composed of the Managing Director in his capacity as Executive Director, two non-executive directors and one non-executive independent director.

The Board of Directors also provide necessary regulatory required oversight of various key functions. The Managing Director is authorised to have oversight on the Actuarial Function. The Independent Non-Executive Director is authorised to have oversight of the Internal Audit Function. Both non-executive directors have oversight of the Risk Management and Compliance Functions respectively.

Dedicated committees have been established to support the Board in steering critical business areas, and comprise an appropriate mix of directors, key function holders and shareholder representation.

Management

Management, along with all staff in the organisation, are responsible for implementing and maintaining all controls necessary to achieving the group's strategic and business objectives, the ownership and management of its inherent risks as well as its compliance with legal and regulatory obligations and corporate standards.

B.1.2. KEY FUNCTIONS

The Risk Management, Compliance, Actuarial and Internal Audit functions comprise the key functions under the Solvency II regulatory regime and play an important role within the corporate governance framework of the group.

Risk Management function

The risk management function headed by the Chief Risk and Compliance Officer of RCII and RCIL assists the board members and risk owners in identifying, assessing, monitoring, managing and reporting on the group's key risks in a timely manner. It is responsible for developing and implementing the necessary risk measurement tools and methodologies. The function coordinates and participates in the own risk self-assessment of the group and is responsible for promoting continuous development of the risk management organisation and associated activities.

Compliance function

The role of the compliance function is to assess compliance with the laws, regulations and administrative provisions adopted; to assess the resulting impact of any changes in the legal environment on the operations of the Company;

- to identify and assess compliance risk within the group;
- to control and monitor all measures taken to mitigate compliance risk and coordinate compliance-related controls;
- to report and advise management and the Board of Directors on key compliance matters prevailing within the group.

The Compliance Function also is involved in the regulatory required oversight of the Complaints management within RCI Group.

The Compliance function is vested in the Chief Risk and Compliance Officer overseeing the dual key functions of Risk Management and Compliance.

Actuarial function

The actuarial function is responsible for coordinating the calculation of technical provisions and applying appropriate recognised methodologies and procedures to assess their adequacy; assessing the uncertainty associated with the estimates and expressing an opinion on the overall underwriting policy and providing necessary input into the pricing framework. The function plays a vital role in the calculation of regulatory and internal capital requirements and driving risk modelling and stress testing under the group's risk management framework. Independent validation of critical actuarial outputs is obtained on an ad hoc basis from external actuarial partners. The actuarial function has been internalised within RCII and RCL and a Chief Actuary has been duly approved as of February 2023. The outsourcing agreement with Mobilize Financial Services has been duly terminated as of 14th February 2023.

Internal Audit function

The objective of the internal audit function is to ensure that the group carries out its operations to the highest standards. To achieve this objective the function provides independent, objective assurance and advice on best practice. The function utilises a systematic approach to evaluate and improve the effectiveness of risk management, control and governance processes within the group.

Besides occupying a key operational function, key function holders contribute to strategic decision making by reporting to the Board of Directors on key developments within the respective fields both during and outside of board meetings.

Through this, the organisational structure and the clear definition of tasks and responsibilities ensure that the group preserves the segregation of duties.

The Internal Audit function has been duly internalised through the employment of an Internal Auditor who has been approved by the MFSA in January 2022. The Outsourcing Agreement with Mobilize Financial Services was duly terminated.

It is of note that all regulatory functions as per the Solvency II directive have been fully integrated within RCIL and RCII and therefore all outsourcing of Critical and Important Functions and Activities (CIFA) has been terminated up to February 2023.

B.1.3. KEY COMMITTEES

B.1.3.1. Committees of the Board

Investment Committee

The Investment Committee assists the Board in formulating and reviewing the investment policy of the group and is responsible for monitoring investment performance and approving the overall investment strategy of the group. The Committee receives periodic reports from the group's Investment Manager & Chief Financial Officer to support its shorter-term tactical decisions which it executes within the longer-term parameters.

B.1.3.2. Management Committees

Product Committee

The Product Committee is charged with securing the insurance strategy of RCII and RCIL, monitoring product creation and development activities, overseeing relationships with insurance and reinsurance business partners, monitoring performance of the insurance operation and steering other key operational topics. The Product Committee has been given importance through the introduction of the Insurance Distribution Directive EU 2016/97. It has also been specifically requested as a regulatory committee as of 2023.

Internal Control and Risk Management Committee

The remit of the Internal Control Committee extends to the internal control system and operational risk. The Committee is responsible for implementing an effective internal control system and monitors action plans defined to address weaknesses in internal controls and to manage the resulting operational risks.

The Risk Management Committee steers the risk management function and is responsible for defining the Global Risk Management Policy of the group, monitoring the risk profile and advising the Board of Directors on the management of material risks.

Compliance Committee

The compliance committee provides the oversight to all regulatory functions within the group and monitors regulatory compliance developments within the jurisdictions the Group is passported under freedom of services with a view to define action plans required to comply with these changes. The Compliance Committee advises the Board of Directors on the regulatory developments and ongoing monitoring of the regulatory environment within the organisation.

B.1.4. REMUNERATION POLICY

The group's remuneration policy applies to all employees of the Companies within the group in Malta and is intended to support the long-term objectives of the Companies and that of the group. Incentives are devised in such a way as to be commensurate to the size, internal organisation and nature and scope of Companies' activities. This while ensuring that remuneration is competitive enough to attract, retain and motivate executives and professionals to safeguard the Companies' assets, meet its business objectives and generate sustainable growth and return to the Companies and ultimately the shareholders.

The group's remuneration policy is made up of three components: fixed remuneration, benefits and an annual performance-based incentive (variable remuneration).

B.2. FIT AND PROPER REQUIREMENTS

Article 42 of the Solvency II Directive sets out the requirement for Insurance entities to ensure that all persons who effectively run the undertaking or have other key functions at all times possess appropriate qualifications, knowledge and experience ('fit') and good personal reputation and integrity ('proper').

The Directors and Management of the group recognise the importance of instituting appropriate measures to ensure that persons running the business or other key function holders within the group possess the required levels of fitness and propriety in order to conduct the business of RCIL and RCII in a sound and prudent manner.

The Company has adopted a fit and proper policy which details the general criteria that must be satisfied in terms of evaluating the fitness and propriety of persons who fall subject to this policy; the functions falling subject to the Fit and Proper obligations; the key responsibilities of those roles which are involved in the Fit and Proper assessment process and the assessment model deployed within the Company; and the regulatory notification processes to be observed. The Chief Risk & Compliance Officer keeps the records of the key personnel and functions up to date on an annual basis as is required by the regulations.

The principles and processes of assessment and notification in relation to Fit and Proper requirements are applicable to persons who assume or are responsible for the following functions and roles, notwithstanding whether such functions are assumed by RCI personnel or outsourced in terms of the group's outsourcing policy (see section B.7):

- Solvency II prescribed key functions:
  - Chief Risk & Compliance Officer
  - Actuarial Function
  - Internal Audit Function

- Other key functions :
  - Chief Financial Officer
  - Chief Operations Officer
  - Investment committee lead

- Regulatory and company roles :
  - Board and committee members
  - Managing Director (Executive Director)
  - Money Laundering Reporting Officer
  - Data Protection Officer
  - Company Secretary

Individuals shall be assessed for "fitness" and "propriety" with regard to the respective duties allocated to ensure that they demonstrate the required levels of qualifications, knowledge and relevant experience to carry out their duties effectively with regard to the role in question. The assessment of the fitness and propriety of key function holders is conducted on an annual basis and results are held at the office of the Chief Risk and Compliance Officer and may be provided to the Regulatory Authorities if so requested.

The assessment of whether an individual is 'fit' follows the below criteria:

- Demonstration of individual skills and knowledge related to the position held, including academic background qualifications;
- Composite knowledge base in terms of market awareness, understanding of the group and its objectives and risk profile as well as a general understanding of the legal and regulatory environment;
- Ability to interpret the group's financial and actuarial information including underlying assumptions, reserving and underwriting policy; and
- Understanding of market factors influencing investment positions and key risks to which the investment portfolios of the group are exposed

The assessment of whether an individual is 'proper' follows the below criteria:

- Good repute,
- Free from any criminal, financial and supervisory proceedings,
- Free from conflicts of interest.

Ongoing fulfilment of Fitness and Propriety standards

Fitness and propriety of all roles falling subject to the group's fit and proper policy is a continuous requirement which extends beyond the point at which the respective appointment is concluded. The group monitors and retains evidence to demonstrate that fitness and propriety criteria are duly satisfied in respect of persons who hold positions in the key functions of the group. The following procedures apply:

- the Board of Directors, management and those individuals who assume or oversee key functions/ regulatory offices are expected to remain competent in relation to the positions they hold at all times. The group shall assess whether the individual has demonstrated the appropriate levels of competence in the execution of their role throughout their appointment with the group.
- On an ongoing basis, the group shall monitor employees' compliance with their respective contracts of employment as well as with the group code of ethics. Any sign of misconduct shall result in disciplinary measures and such cases shall be reported to the Authority.

B.3. RISK MANAGEMENT INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT FRAMEWORK

The risk management system is constructed to recognise risks that the group may be exposed to in a timely manner and to measure, monitor, manage and report effectively.
As has been outlined in section B.1, the Board of Directors undertakes a holistic approach to the group's governance and risk management process, thereby promoting visibility and consistency of underlying processes across all entities within the group.

The global risk management framework of the group is specifically designed to:

- Identify, assess, monitor, mitigate, control and report on material risks;
- Define internal monitoring and regulatory reporting processes;
- Arriving at an optimal balance between achieving business objectives, operating within predefined risk limits and maintaining sufficient levels of capital at all times to cover the Companies' risks; and
- Promote and develop the risk management culture within the group.

The Board of Directors is responsible for articulating the principles that underpin the risk culture of the group and for ensuring the overall effectiveness of the risk management system. By promoting a common understanding and awareness of risks which is embraced by staff at all levels, the risk culture is effectively embedded in the decision-making and operations of RCII, RCIL and the group as a whole.

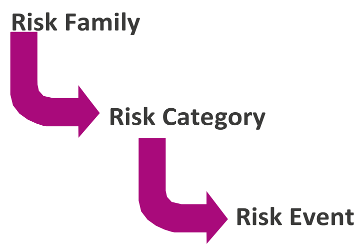
The risk management organisation is distributed throughout the overall structure of the group. The risk management function is headed by the Chief Risk & Compliance Officer of RCIL and RCII, the committees set up to steer the risk management activities of the Company (namely the 'Risk Management committee', the 'Compliance Committee' and the 'Internal Control committee'), and the Board of Directors who are charged with the general oversight of the risk management system as a whole. Whilst the risk management function is responsible for continuously monitoring the risk positions in the solo Companies and the group as a whole and for driving risk mitigation strategies in line with the risk appetite of the group, the process owners, as risk owners, are primarily responsible for controlling the risks generated by the activities falling within their remit. Moreover, in executing their daily tasks, all staff within the group are responsible for ensuring compliance with policies and procedures approved by the Board of Directors and Management of the group in relation to their respective activities.

Dedicated committees have been established to ensure that risk management considerations are duly incorporated into the group's decision-making process. Whilst the Risk Management Committee oversees and manages the global risk profile of the Solo Companies and the group, specific committees are set up to focus on specific risk families. The Risk Management function is expected to report to the Risk Management Committee and the Board of Directors on risks that have been identified as potentially material and on other specific risks positions. The risk management function of the group is hierarchically attached to the Managing Director of the Companies and on a functional level reports to the Chief Risk Officer and the Chief Compliance Officer of Mobilize Financial Services respectively.

The Global Risk Management framework for the group is built around four risk families:

- Insurance risks
- Financial risks
- Operational risks
- Strategic and Environmental risks (other risks)

Underpinning each risk family are a number of risk categories which in turn group one or more major risk scenarios, each of which is assigned to a risk owner. The risk event is considered to be the third and most granular level of risk categorisation under which a given risk is assessed and in turn managed.

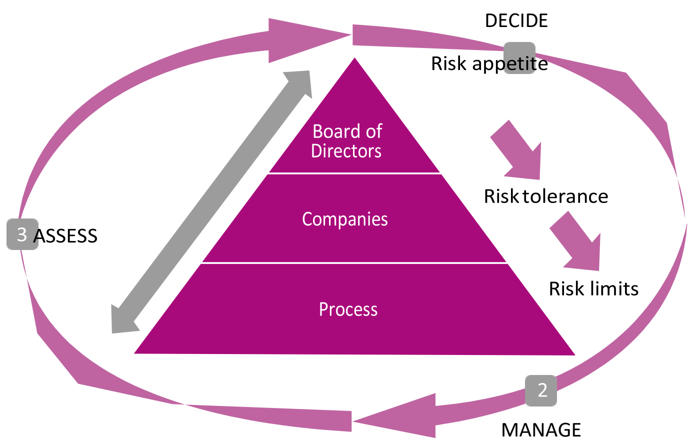


The group's risk strategy is defined, implemented and embedded within the group's risk steering process that sets:

- The Risk Appetite: this reflects the aggregate amount and type of risk that the Board is willing to take and manage over an extended period of time in order to meet its strategic objectives;
- The Risk Tolerance: this articulates the same risk appetite by risk family for RCII and RCIL and at the consolidated level of the group. It follows that risk tolerance is quantified using the same metrics as the risk appetite; and
- The Risk Limits: these are defined on the level of key risk scenarios which set thresholds on Key Risk Indicators and serve as an alert of a possible breach of the risk tolerances on the level of RCII and RCIL as well as the group as a whole.

A visual representation of the above process can be found below and comprises of three distinct stages:

Decide, Manage and Assess



Stage	Description
i) Decision stage	This is the fundamental phase within RCI group's risk-based governance framework. The Risk Management Committee defines the materiality of risk scenarios and the risk appetite and risk tolerances for RCI group according to its strategic objectives and overall risk profile. These measures are in turn validated by the Board of Directors.
ii) Management stage	The management stage transposes the high-level risk measures expressed by way of risk appetite and risk tolerances into operational measures. The translation of risk tolerances into risk limits on key risk indicators for key risk scenarios comprises a second layer within the Global Risk Management Framework that is delegated to key functions and risk owners, who are responsible for the day to day management of risks on an operational level.
iii) Assessment stage	The assessment stage encompasses the measurement, analysis and ongoing monitoring of the group's risk profile in order to assess the adequacy of the tools and techniques put in place to manage the key risks of the Companies as against the risk strategy validated by the Board of Directors.

B.3.2. OWN RISK AND SOLVENCY ASSESSMENT (ORSA) PROCESS

The output of the above risk management process is also captured in the group's ORSA process and reporting. The purpose of the ORSA is to create and maintain a governance system that ensures that the risks of RCII, RCIL and the group as a whole are simultaneously and effectively managed on a forward-looking basis.

The ORSA process provides the Directors and Management of RCIL, RCII and RCIS (insofar as the group is concerned), with a complete and holistic understanding of the organisation's risk profile in order to optimise decision making and in turn drive business strategy and capital planning initiatives. It serves as a monitoring tool which ensures that the organisation's risk profile falls within the defined risk appetite at all times, incorporating a sufficient capital buffer which allows the entities to manoeuvre and develop within the wider business strategy.

The ORSA process is based on and applies the principles set out in the Global Risk Management Policy of the organisation, as outlined above, and is applied at both a strategic and operational level. It brings together the risk management practices assumed by the various players within the risk governance organisation across all entities within the group.

The risk management function is responsible for the coordination and production of the ORSA report in collaboration with the actuarial function however it is the Board of Directors who ultimately own the process. The Board have taken an active role in the process by:

- Confirming ownership of the ORSA process and acknowledging the relevance of its objectives;
- Providing the inputs necessary to define the risk appetite;
- Validating the scenarios and key assumptions used within the models;
- Understanding the significance of and owning the ORSA results; and
- Incorporating the conclusion of the ORSA within their decision-making process and in validating the business strategy of RCIL, RCII and RCIS.

The ORSA is reviewed annually by Management and validated by resolution by the Board of Directors in line with the evolving risk profile of RCII, RCIL and the group as a whole.

B.4. INTERNAL CONTROL SYSTEM

The group's internal control system ensures that legal, regulatory, administrative provisions and internal requirements are complied with at all times. In addition, the internal control system supports the effectiveness of the business operations in line with the business objectives of the group as a whole.

RCII, RCIL and RCIS have a coordinated approach to internal control whereby principles and systems focus on the identification of material risks (risk assessment), which could impair the group's business objectives; effective internal control activities; and continual monitoring of such risks and activities.

The internal control system of the group is organised under a three level of controls model. The first and second control levels constitute ongoing internal control activities (permanent control) whilst the third level represents internal audit (periodic control) (refer to section B5 – Internal Audit function).

INTERNAL CONTROL		
Permanent control	**1st level controls**	Performed by RCI Insurance process owners and their staff
	2nd level controls	Performed by RCI Insurance Chief Risk & Compliance Officer
Periodic control	**3rd level controls**	Performed by RCI Banque Audit Department

Includes first level control checks performed by process owners, internal controller inspections, operational risk mapping, compliance monitoring activities, procedure management, control action plan follow-up.

Responsibility for internal control is distributed amongst the shared functions of RCII, RCIL and RCIS as a group and Mobilize Financial Services functions. Whilst the group is predominantly responsible for the implementation of ongoing permanent control activities, Mobilize Financial Services plays a central role in the exercising of periodic control (internal audit).

The group's composite Risk Management and Internal Control functions are responsible for identifying, managing and mitigating the risks of non-compliance with regulatory requirements and internal policies and procedures of the group. Process owners and risk originating parties are responsible for compliance with operational procedures and the assessment of exposure to operational risks within their respective functions whilst the Chief Risk & Compliance Officer is responsible for compliance control, exercised through a number of second-level controls.

B.4.1. PERMANENT CONTROL

Permanent control forms an integral part of the internal control framework and comprises the internal control procedures that are exercised on an ongoing basis. As outlined previously, Permanent control of the group is deployed on two distinct levels:

- Firstly, on an operational level: First-level controls are exercised by those process owners who are primarily responsible for the risks generated by the activities falling within their remit. The aim of this level of control is to obtain reasonable assurance that there is compliance with operational procedures and to assess exposure to operational risks in each function.
  - These controls must be :
    - i. Described in the group's procedures
    - ii. Performed at regular intervals, formally documented and archived
    - iii. Analysed in the form of an action plan aimed at correcting any control exceptions, the status of which is to be regularly monitored
    - iv. Evidenced and made available whenever requested by the Chief Risk & Compliance Officer, internal or statutory auditors, or supervisory authorities
  - An operational risk mapping exercise is deployed annually to assess the effectiveness of control systems put in place to manage key operational risks. These control systems are assessed each year by the process owners and any identified control weaknesses are formalised by way of action points.
- Secondly on a centralised controlling level: Second-level controls are exercised by control functions which are independent from the primary operations of the Companies within the group, notably the Chief Risk & Compliance Officer. Such controls involve the implementation of selective checks performed at regular intervals (via inspections and spot checks over primary level control activities) of processes exposed to the identified principal risks in order to obtain assurance that operations and accompanying controls are compliant with the group's procedures.
  - These inspections must :
    - i. Draw on the first level controls carried out by the process owners (see above)
    - ii. Provide a critical assessment of these first level controls and their effectiveness
    - iii. Provide in-depth analysis of compliance of operations with set group procedures
    - iv. Re-measure operational risks with a view to confirming or otherwise the risk assessment performed at the first level
    - v. Verify the existence of internal control pre-requisites
    - vi. Monitor ongoing action plans
    - vii. Give rise to a formal report, including a summary sent out to the Internal Control Officer of Mobilize Financial Services
    - viii. Give rise to an action plan that, like the inspection report, must be validated by the owners of the processes examined

B.4.2. PERIODIC CONTROL

Periodic control is referred to as a third-level control which is vested in the Internal Audit Function. The main aim of such periodic control is to assess the degree of compliance of operations with procedures, the actual level of risk exposure and the effectiveness and appropriateness of permanent control systems. Audit assignments are formally documented and recorded in a report, which, along with the respective action

plan must be approved and validated in accordance with the group's procedures on the validation of audit reports. Periodic checks are carried out based on audit modules which are consistent with the internal group risks list, operational risk mapping and with group and framework procedures issued by steering functions.

Despite the internal audit function remaining part of periodic control, the focus of the internal auditor on RCII and RCIL has increased during the year and in turn the number of audits have increased.

B.4.3. COMPLIANCE FUNCTION

The Compliance function identifies, assesses, monitors and reports on compliance risk exposure of RCII, RCIL and the group as a whole. The function is the direct responsibility of the Chief Risk & Compliance Officer who in turn reports to the Managing Director and to the Board of Directors.

The Compliance function is responsible to identify and assess the compliance risks associated with the group companies' current and proposed future business activities. Furthermore, the function is also responsible to ensure that all staff are kept aware of regulations and standards that are pertinent to the group. The function also advises the Board of Directors on the applicable laws, regulation, rules and standards and information them about new developments in these areas.

The Compliance function is also responsible for establishing a whistle blowing procedure setting out the process for receiving and dealing with information concerning improper practices committed within or by the group Companies and identifying the person or persons within the Companies who shall assume the role of whistleblowing reporting officer and therefore to whom a protected disclosure may be made.

It is important to note that whilst the Compliance Function is responsible for the control of compliance within the Companies in the group, the operational managers and process owners shall be at all times responsible for the compliance on their activity.

The Compliance Function has also been given the regulatory responsibility of the oversight of the Complaints Function, with direct responsibility of the third level of complaints, namely litigation, mediation and regulatory complaints.

As of 2023, the Compliance Function has been authorised to take on the role of Money Laundering Reporting Officer and therefore the oversight of anti-money laundering. This was transferred under the responsibility of the Chief Risk and Compliance Officer.

B.5. INTERNAL AUDIT FUNCTION

The internal audit function is an important component of the group's internal control system. It is responsible for reviewing and assessing the functionality of the internal control systems as well as the elements of the overall System of Governance by adopting a systematic and risk-based approach. This ensures that the Companies maintain sound levels of internal control over their operations and effectively mitigate material risks in line with principles of good corporate governance and Mobilize Financial Services group standards.

To achieve this objective, the Internal Audit function provides independent and objective assurance over the degree of compliance of operations with stipulated procedures, any associated risks and the appropriateness of permanent control systems. The Internal Audit function may also be engaged with the aim of improving control over operational and financial performance.

The Internal Audit function is responsible for planning, performing, reporting and following up on internal audit assignments and deciding on the scope and timing of internal audits for the group. In establishing an appropriate audit plan, the Internal Audit function adopts a risk-based approach in selecting those areas that will be considered for review. Moreover, in formulating the plan, the function shall also take into account the findings of preceding audits, internal control findings, the results of any operational risk assessment, as well as any other new requirements. The internal audit plan clearly establishes the objectives and scope of the planned reviews and is presented to the Board of Directors followed by a report on the activities conducted, highlighting the extent of implementation of any prior recommendations and associated actions resulting from the reviews performed.

The group places a lot of importance on the independence of the internal audit function.

In order to ensure the independence of the internal audit function, the function holder is authorised by the MFSA and reports its findings and recommendations directly to the Board of Directors who is in turn ultimately responsible for its effectiveness.

The internal audit function has complete access to any information, processes and employees to which such access is required in the course of its actions. Internal Audits are performed regularly and a yearly audit plan is discussed and agreed with the group management team. Following the integration of the internal audit function, audits have been performed regularly inhouse whereas up to 2021 the general audit was performed on a 3-year cycle.

B.6. ACTUARIAL FUNCTION

The Actuarial function is one of the group's key functions as outlined in section 'B.1 General Information on the System of Governance'. Given that RCII and RCIL are the two companies conducting insurance business within the group, they are the ones for which having an actuarial function is mostly relevant. However, the Companies' actuarial function does support other group-wide activities where necessary, including the group solvency calculation and the compilation of the ORSA report. The Actuarial function holder has recently been authorised by the MFSA and has been internalised within the group. The outsourcing agreement with Mobilise Financial Services has been duly terminated.

The Chief Actuary is responsible for coordinating the calculation of technical provisions and applying appropriate recognised methodologies and procedures to assess their adequacy; assessing the uncertainty associated with the estimates; expressing an opinion on the overall underwriting policy and providing necessary input into the pricing framework. The Actuarial function plays a vital role in the calculation of regulatory and internal capital requirements and driving risk modelling and stress testing under the risk management framework of RCI Insurance, RCI Life and the group as a whole.

Employees in the actuarial function need to adhere to special requirements over and above the fit and proper requirements described in section 'B.2 – Fit and Proper requirements. These include possessing appropriate actuarial knowledge and skills in financial mathematics that are appropriate to the nature,
scale and complexity of the group's risk profile. Experience with relevant actuarial technical standards is also required.

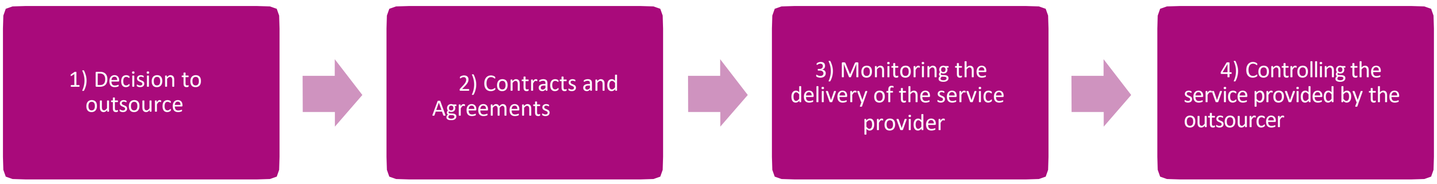
The Actuarial function as of February 2023 reports directly to the Board of Directors and provides an annual report to the MFSA, which lists all activities performed and results attained over the reporting period. Any identified issues and recommended improvements are highlighted within this report.

The Managing Director is authorised as the Board member responsible for the oversight of the Actuarial Function.

B.7. OUTSOURCING

Outsourcing can be defined as an arrangement of any form by which a process, service or activity that would ordinarily be carried out internally by RCII, RCIL and/or the group as a whole is performed by a service provider (third party or intra- group) on a recurrent and continuing basis (either directly or through a subcontracting arrangement).

The group as a whole outsources and enters into outsourcing agreements where there is a sound commercial basis for doing so, following an assessment of the impact of any such arrangement on the performance of the group's business activities and its ability to control the associated risks. The group also has in place the necessary mechanisms to continue to meet its legal and regulatory obligations, ensuring that the outsourcing arrangements do not impair its ability to service its fiduciary and contractual obligations towards the policyholders of RCII and RCIL. It is therefore important that (potential) service providers meet the high-quality standards of the group. To ensure this, the group has set up an Outsourcing policy which essentially covers four key aspects. It is noteworthy that as the 2 key functions of Actuarial and Internal Audit have been internalised there are no solvency II outsourcing currently in force. Despite this outsourcing remains a key element of the group's business model for other non-critical activities such as Information Technology applications and intermediation of insurance products.



These individual aspects are described in the section below in line with the outsourcing policy:

Process	Details
1) Decision to outsource	• The service provider is selected on the basis of predefined criteria and subject to the performance of a proportional due-diligence exercise. • Any potential conflicts of interest which could undermine the objectives of the group as well as potential breaches of any law must be duly identified and avoided. • In line with section 'B.2 – Fit and Proper requirements', in the case of outsourced key functions, the due diligence exercise shall incorporate a fit and proper assessment of the designated individual employed by the group to maintain oversight over the outsourced activity as well as the individual(s) employed by the service provider to perform the activity. • The decision made must be reasoned and documented.
2) Contracts and Agreements	• Every outsourcing activity must be subject to a formal contract or service level agreement between the subject Companies within the group and the service provider, which clearly defines the rights and obligations of each party to the contract. • Contracts shall include all clauses mandated by the MFSA the ECB or issued under the Solvency II regime, as well as by the ultimate parent. • All outsourcing agreements of Critical and Important Functions or Activities (CIFA) have been revised with additional European Banking Authority required articles and clauses. • As of 2023 all outsourcing agreements of Critical and Important Functions and Activities (CIFA) are required to undergo authorisation by the MFSA. A no objection needs to be provided.
3) Monitoring delivery of the service provider	• Relationships with service providers must be managed and the delivery of services shall be continuously monitored by the process owners responsible for overseeing the outsourced function. • This monitoring has been enhanced with the introduction of an Outsourcing Register in line with EBA recommendations and guidelines.
4) Controlling the service provided by the outsourcer	• The delivery of service providers must be controlled on an on-going basis to ensure that the agreed contractual terms are adhered to and to safeguard the sound operation of the group's overall system of governance. • In controlling the service provided, the group shall consider whether there are sufficient grounds for the termination of the outsourcing arrangement and possible exit strategies. Once a decision to terminate an arrangement is taken, the service provider and the MFSA must be notified in writing and a reversibility plan shall be formalised.

The group currently utilises certain service providers to undertake critical or important functions on its behalf. Details of such arrangements as well as the jurisdiction in which the service provider is located can be found within the section below:

Key Outsourced Function	Group company involved	Service provider (and jurisdiction)
1) Investment management	RCII and RCIL	RCI Banque (France) – Mobilize Financial Services

During the year, RCII, RCIL and RCIS terminated its outsourcing agreements on Internal Audit and Actuarial Function.

Notwithstanding the outsourcing of the Investment Management mentioned above, the Board of Directors retains responsibility over the oversight of such function.

The Group continues to maintain a full outsourcing register that requires a meticulous and in-depth analysis of each outsourced function as per EU regulatory requirements.

Outsourcing Register will be maintained annually and all CIFA outsourcing which would include intermediary and third-party administration agreements are required to be approved by MFSA and Mobilize Financial Services in advance and added to the said outsourcing register.

Under Chapter 6 of the Insurance business rules, the group is required to provide the MFSA all outsourcing agreements at least 60 days prior to execution for the Authority to provide it's 'no objection'.

B.8. KEY REGULATORY UPDATES

Recently, a number of material changes were noted due to changes in the regulatory environment. These changes have already been implemented in the Own Risk Solvency Assessment of 2023 ('ORSA').

The ORSA report was recently revised in view of the expectations of the regulatory bodies both in Malta and Europe in relation to the implementation of sustainable finance requirements set forth by the Commission Delegated Regulation (EU) 2021/1256 amending Delegated Regulation (EU) 2015/35. Amendment which has come into force on 2nd August 2022.

The expectation of the regulators is for insurance and re-insurance undertakings to update their policies and have these policies adopted and approved by the Board of Directors. EIOPA is working on the consolidation of the macro and micro prudential risk assessment of ESG risks which focus as of its Solvency II report of 2020 on the proper regulatory reporting via ORSA of climate risks.

In 2022, FERMA in its ERM report for the year stated that Cyber Threats remain the first concern for European Risk Managers within the next 12 months with the threat recurring for the next 3 years. Climate change and Environmental damage stemming from ESG risks evaluations top the risks within the next 10 years.

Based on the above industry and regulatory environment RCIL and RCII have this year included 2 new adverse scenarios and stress tests to cover both Climate Change risk and Cyber Security Risks.

The 2023 ORSA report assumes a continuation of the thrust of the current activities in terms of scale, market and product portfolio together with an extension of the Group's geographical reach by introducing PPI/Financial Loss programs in Portugal, Poland and increasing the product portfolio of Italy. On Reinsurance policy, the progressive disengagement (over 5 years) from the reinsurance quota share with AXA on PPI programs, approved by the Board of Directors in 2017 has been implemented according to plan over the past four years and has ended in 2021 with a final quota share minimum at 10%.

As of 2023, no reinsurance quota-share has been recognised for PPI portfolio.

In 2020, the key risk indicator framework was enhanced and emulated the framework presented to Mobilize Financial Services group risk committee. To compliment the 2020 enhancement, the solo companies have endeavoured in 2021 and in 2022 to conform the key risk indicator framework and risk dashboard to that of Mobilize Finance Services group. The companies have reviewed significantly it's operational risk portfolio and have now identified 214 risks from the previously identified 64 in 2021. This has continued to increase the consistency in risk reporting throughout the entire group.

As has been done previously, each risk indicator has been calibrated and thresholds set against both the MOP (operational margin) of the Solo companies. As mentioned in the ORSA report of 2021, the Companies have also calibrated the key risk indicator thresholds against the Solvency II ratios (along with that of the Operational Margin which has been the default thresholds reported up to the 2021 ORSA report). As of 2021 the ORSA report will feature both thresholds in line with the Companies' commitments and regulatory obligations.

B.8.1 MARKET ENVIRONMENT AND EXTERNAL FACTORS

Pandemic Risk

Since 2020, COVID-19 has evolved into a crisis of global proportions with a significant impact on individual health, real economic activity, financial markets, and political and social systems; all impacting on the insurance business in general.

Although as of December 2021 the pandemic has abated due to global vaccination and herd immunity, there is still a lot of uncertainty regarding the ultimate consequences for Insurance Undertakings and the effect on the business in terms of new business, claims and operations as global economies take stock and evaluate the impact of the pandemic.

Since the outbreak in March 2020 the general global population has been vaccinated and the severity of the consequences has diminished. This being said, it is necessary to continuously monitor and keep in view the possibility of future pandemics and therefore the companies have decided to keep pandemic risk as one of their key scenarios for testing purposes in order to keep vigilance against possible future outbreaks and their effects on the business.

Being of a social risk nature, Pandemic Risk will as of this financial year be treated under ESG risks. This will continue to provide homogenous risk oversight capturing social risks which pandemic risk is currently a key focus point.

Environment, Social and Governance Risk

As climate change, environmental and social risks continue to have a greater impact on our customer's lives, the importance of managing the said risks grows as well. If these risks are not properly manged, they can pose a material risk on the assets and liabilities of insurers across Europe and the rest of the world.

The European Insurance and Pensions Authority (EIOPA) has identified seven (7) areas of activity on sustainable finance which it aims on working upon during the years 2022-2024. The first of sustainable finance for 2022 is the integration of ESG risks in the prudential framework of insurance undertakings. Another area which EIOPA is working on is the consolidation of the macro and micro prudential risk assessment of ESG risks. In this aspect, the Authority is asking undertakings to provide and include proposals for climate risks. EIOPA has provided undertakings with its opinion issued in 2019 recommending that undertakings consider climate risks that go beyond what is captured in Solvency II. The requirement for 2022 is that undertakings start conducting an analysis on climate change risk and how it affects their businesses.

Cyber Security Risks

Along with the sudden outbreak of Covid-19 in 2020, operations of the undertakings were impacted directly especially in terms of operative exigencies and the ability for the companies to continue to operate outside of the office environment. This sudden change brought about successive challenges especially those concerning Cyber Security.

Cyber threats have more than doubled after the 2020 Covid-19 pandemic and as discussed previously in this report, Cyber security is one of the top 3 risks to be present during the next 3-year period.

Cyber risks, including but not limited, to financial risks may be of great threat to insurance undertakings not only in terms of infiltration but also risks of ransom, phishing, and fraud. The companies feel that Cyber Security should be treated with importance and scenarios tested towards this regard.

C. RISK PROFILE

In 2023, RCI Group has adapted the entire risk assessment framework of Mobilize Financial Services which formulates the new risk repository and has this year presented the 212 risks under select key families which are common for both Malta and the Bank. Mobilize Financial Services risk mapping has also been amended and transposed locally by the Group

The following are the risk families that are now assessed through the repository and the overall number of events per risk family:

Risk Family	Number of Risk Events
1_Interest Rate Risk (IRRBB)	2
8_Strategic risk	12
10_Business interruption risk	14
11_ Information and Communication Technology (ICT) risk	37
12_Anti-Money Laundering and Terrorism Financing regulations AML-CFT	14
15_Legal & Conduct risk	15
16_Tax risk	2
17_Personal data protection risk	19
18_Counterparty and investment risk	5
20_Transactional FX Risk	2
22_Services related risk	2
24B_Insurance Risk: Insurance / Reinsurance (Malta)	22
26_Reputational Risk	6
27_HR Inadequacy	10
28_Purchases related risk	10
29A_Frauds (excluding customers' external fraud)	22
29B_Risk of corruption and unethical conduct	13

The following are the critical risks that are reviewed during adverse scenarios:

I. (17) Personal data protection risk

II. (18) Investment Risk

III. (24B) Insurance Risk

IV. (22) Services related risk

The risk profile includes the risk categories listed below:

i. Underwriting Risk

ii. Market Risk

iii. Credit Risk

iv. Liquidity Risk

v. Operation Risk

er each risk category, the sections below present current position of risk exposure, risk concentrations, risk mitigation techniques and risk sensitivity, for each material risk as well as any material change anticipated over the business planning period.

For each risk, risk exposure is assessed according to the scheme defined within the Risk management policy.

Probability of the risk

Probability	
1. Unlikely	The risk has less than 1% probability of occurring in the next 12 months; it is very unlikely that the risk will occur in the next 99 years.
2. Possible	The risk has a 1 to 10% probability of occurring in the next 12 months; the risk will possibly occur at least once in the next 99 years.
3. Probable	The risk has a 10 to 50% probability of occurring in the next 12 months; the risk will probably occur at least once in the next 10 years.
4. Very likely	The risk has more than a 50% probability of occurring in the next 12 months; it is very likely that the risk will occur at least every 2 years.
N/A	No such risk has been identified

Severity of the risk

Impact	Financial Loss scale on Operational Margin	Qualitative Loss Scale
1. Limited	Less than €100K	The event related to the risk can currently be absorbed by RCI Malta without a significant impact on performance.
2. Moderate	Between €100K and €1m	The event related to the risk will impact the annual performance of RCI Malta. It might result in an enquiry from the Regulator and may stir social, consumer or other stakeholder forums which will impair the activity.

3. Material	Between €1m and €5m	The event related to the risk will impact the long-term performance of RCI Malta. It might result in a warning from the Regulator and attract negative media coverage. It might stir social, consumer or other stakeholder forums which will severely impact the activity.
4. Critical	More than €5m	The event related to the risk will have significant impact on the strategic direction and business development of RCI Malta for several years. It might result in a punitive financial or other sanction imposed by the Regulator and is likely to attract negative media coverage that will significantly impact the reputation of the group.
N/A	No such risk has been identified	

Each risk is assessed periodically by each risk owner according to this risk grid.

RISK PROFILE

C.1. UNDERWRITING RISK

Exposure to Underwriting Risk is only borne by RCII and RCIL which represent the insurance entities of RCI group. The activities of RCIS, as a holding company, do not impact the Underwriting Risk of the group.

C.1.1. RISK EXPOSURE

The Underwriting (UW) risk by company and at group level concerns the following insurance lines of business:

i. Health (similar to life) regarding all insurance obligations arising from RCII's PPI business (Temporary disability),

ii. Non-life, regarding all insurance obligations arising from RCII's PPI business (Unemployment) and reinsurance obligations arising from RCII's GAP business.

iii. Life, regarding all insurance obligations arising from RCIL's PPI business.

Description of Material risks

Product engineering: Risk of loss resulting from an inability to enforce rights under insurance or reinsurance contracts due to deficiencies in product design in turn leading to unprofitable business irrespective of pricing.

A review of all PPI contracts had been done in past years to remove potential "Unfair terms" and clarify term & conditions. However, a potential retroactive Law application represents still a risk.

Product pricing: The risk of loss arising from inadequate or uncompetitive product pricing structures which may result in insufficient coverage of claim benefits and administrative costs required to service the portfolio.

Cancellation / Lapse: The risk of an increase in the incidence rate of insurance contract cancellations and policy lapses leading to an overall shortened duration of the insurance contract, which can potentially result in a reduction in profitability over the average lifetime of the insurance contract portfolio.

Claim deviation: The risk of an unfavourable evolution of claim disbursements in one or more classes of insurance brought about by an increase in the frequency of claims or the amount of benefits claimed.

Mapping of material risks

Critical	Product engineering			
Material	Product pricing	Cancellation/Lapse	Claim deviation	
Moderate		Claims Loss Reserves		
Limited	4 risks	2 risks		
	Unlikely	**Possible**	**Probable**	**Very Likely**

Risk level

Low	**Moderate**	**Significant**	**Critical**

Although after the annual review of risks, no changes were observed as to the probability vs impact as perceived by the Companies, there has been modifications of the decrease in risk appetite across the group which have had implications on the risk heat mapping of 2023.

In 2023, the Climate change and Pandemic risks have been assessed and stressed tested under the single "ESG" scenario, where the impact on higher mortality (PPI) / frequency (GAP) with combination of decrease of new business has been analysed and measured its potential impact on RCI Malta businesses and provisions.

A "Cyber" Security risk scenario, which was defined as a risk scenario, observed during the Covid-19 in 2020, where operations of the undertakings were impacted directly especially in terms of operative exigencies and the ability for the companies to continue to operate outside of the office environment. Therefore, the combinations of regulatory fines, increasing of early termination and drop of new businesses were main factors, which have affected technical provisions.

In 2023, the risk impact of Claim deviation, as well as Claims reserves have been kept at the same level as 2021 (material, resp. moderate). due to the possible economic consequences of the continuing general pandemic and climate changes for upcoming years and their negative consequences on new business and claims. Pandemic threats together with Climate change continue to have a more significant impact on Company's customers' lives, which requires the proper management of this risk with quantification of stress scenarios.

Other underwriting risks assessed as Low risks:

- Insurance product long term profitability,
- Bad quality of insured risk object,
- Concentration of insurance risk on a single client/site,
- Risk related to Mathematical reserves,
- Risk related to claim loss reserves,
- Inadequate reinsurance cover.

Exposure: All RCI group portfolio.

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Product engineering	⇨	
Product pricing	⇨	
Cancellation / Lapse	⇨	• Reinforcement of customer value
Claim deviation	⇨	

C.1.2. RISK CONCENTRATION

RCI group: Under the Standard Formula, solvency capital requirement for underwriting risks are allocated as follows:

Part of Underwriting risks SCR in total BSCR	2023			2022	
	75.2%			77.5%	
SCR Underwriting risks	**255.5 M€**	**100%**	**Evolution over BP**	**252.1 M€**	**100%**
Diversification effect	-107.1 M€	-	-	-99.6 M€	-
SCR Catastrophe	75.4 M€	20.8%	⇨	65.6 M€	18.7%
SCR Expenses	3.0 M€	0.8%	⇨	2.6 M€	0.7%
SCR Disability	1.8 M€	0.5%	⇨	1.6 M€	0.5%
SCR Mortality	9.7 M€	2.7%	⇨	7.2 M€	2.0%
SCR Non-Life (premium/reserve)	109.8 M€	30.3%	⇨	109.7 M€	31.2%
SCR Lapse (lapse mass scenario)	162.9 M€	44.9%	⇨	165 M€	46.9%

SCR is mainly concentrated on Lapse risk and Non-Life premium risks which together represents almost 75% of total Underwriting risks SCR. Lapse risk corresponds to the Lapse Mass scenario where 40% of the in-force PPI portfolio would lapse immediately and where the SCR corresponds to the loss of 40% of the future expected net profits generated by the run-off of the PPI in-force portfolio. Non-Life risks is based on premium volumes.

Catastrophe, mortality and disability risks materializing shocks on expected claims (due to inadequacy of pricing and/or claim deviation) represent together more than 24% of total SCR for underwriting risks.

The development of SCR Underwriting has been stabilized compared to the previous year. No significant relative increase was observed (Δ -2.3%) on total BSCR and increase of SCR by +3.4M€ corresponds to the stabilization of the underwriting risks of portfolios between 2022 and 2023

Under RCI risk management framework, according to risk appetite rule of the company and based on operational margin, underwriting risk declination leads to a different risk concentration position.

According to RCI group risk management's framework, risk concentration is focused on risks which lead to a deviation in claim ratio, lapses and deviation of claim reserves.

C.1.3. RISK MITIGATION TECHNIQUES

Risk	Risk mitigation technique to be applied?	Description
Product engineering	No	-
Product pricing **Claim deviation**	Yes	RCI group reinsures its PPI risk through a reinsurance quota share agreement.
Cancellation / Lapse	No	-

C.1.4. RISK SENSITIVITY

To determine the sensitivity of material risks, RCI companies, as part of the group ORSA process, use adverse scenario analyses to assess the potential downside impact on the insurance business. The assessment and selection of material risks are followed by a definition and computation of such adverse scenarios from the Central Scenario (Best Estimate). Adverse scenarios shocks are calibrated in accordance with the probability measure retained in the risk appetite rule of the RCI Life as well as RCI Insurance. For the UW Risk sub- modules, the following table illustrates the adverse scenarios simulated and the results of analyses over the business planning horizon.

<table>
<tr><th>UW Risk</th><th>Scenario</th><th>Impact 2024 on Operational Margin</th><th>Impact 2025 on Operational Margin</th><th>Impact 2026 on Operational Margin</th></tr>
<tr><td>1) Claim Deviation risk</td><td>Upward shock
(PPI_Death: +20%
PPI_TTD: +25%; PPI_UN: +40%;
GAP: +30%) of claim frequency across all countries.</td><td>RCI Group : -12.7%</td><td>RCI Group :
-9.2%</td><td>RCI Group :
-13.4%</td></tr>
<tr><td rowspan="2">2) Climate change and “Pandemic" risks</td><td>Downward shock of NB volumes: -30%</td><td rowspan="2">RCI Group :
-7.3%</td><td rowspan="2">RCI Group :
-8.1%</td><td rowspan="2">RCI Group :
-8.5%</td></tr>
<tr><td>Claims deviation
RCIL - Death: +10%; RCII - GAP: +30%</td></tr>
<tr><td rowspan="3">3) “Cyber” Security risk</td><td>Downward shock of NB volumes (-30% in 2024 – 2026)</td><td rowspan="2">RCI Group :
-21.1%</td><td rowspan="3">RCI Group :
-10.0%</td><td rowspan="3">RCI Group :
-12.3%</td></tr>
<tr><td>Upward shock (+50%) to lapse rates</td></tr>
<tr><td>Regulatory fine €25m and upward shock on IT general expenses by 50%</td><td></td></tr>
</table>

The Group results constitute the aggregate of the Solo Companies and hence follow through from the results of individual entities over the whole projected period, in line with comments disclosed with regard to the Solo Companies.

Adverse Scenario - Climate & Pandemic risk, are being assessed and stressed under a single ESG risk framework, starting 2022. Pandemic threats together with Climate change continue to have a more significant impact on Company’s customers’ lives, which requires the proper management of this risk with quantification of stress scenarios. The increase of the mortality as a direct consequence of the climate change, with indirect impact on higher frequency of accidents and lower volume of the new business sales have been pointed as main risk drivers, we considered for an estimation of the stress scenario.

Adverse scenario - Cyber Security risk, starting 2022: represents still relatively the new risk. The Company decided to introduce during the last year ORSA process for the first time. Because the cyber risks may be great threat to insurance undertakings, with significant impact on financial and reputational position of the Company, the Cyber security is one of the top risk priorities to monitor, assess and present during the next 3-year period. Potential cyber-attacks (i.e., infiltration, frauds, phishing, etc.) would have a major impact on reputation with negative consequences on new business volumes, higher volume of lapses of existing clients’, regulatory watch with expected penalties and internal investments to the new IT systems and security. By implementation of this stress scenario, according to the above-mentioned

None of adverse scenarios breach the 20% MOP loss threshold, neither the 180% Solvency ratio (as well as by using dividends from the Central), except the Adverse scenarios Cyber Security for the projected year 2024. The Cyber risk plus the ESG (Pandemic & Climate) risk are on the top of list of risks, which are closely monitored, analysed, and presented during the mid-term period of the RCI Group risk solvency assessment.

C.2. MARKET RISK

The RCI companies define market risk as the risk of financial loss through unfavourable movements in market factors affecting fair value and future cash flows. Such risks can arise from fluctuations in market interest rates (interest rate risk) and market prices (price risk).

The group as a whole has a process in place to ensure that assets are invested in accordance with the prudent person principle which is enshrined in Article 132 of the EU Directive 2009/138/EC. This means that the companies within the group only invest in assets and instruments that can be adequately recognised, measured, monitored, managed, controlled and reported. Investments are therefore also taken into account in assessing their risk on the solvency position of the individual companies and the group as a whole.

The following table includes all assets and instruments in which the group is invested and a description of how the prudent person principle has been taken into account:

Assets & Instruments allowed	Target allocation	Application of Prudent Person Principle
1) Sovereign bond holdings **&** **2) Corporate bond holdings**	60% - 40%	<u>Sovereign bond holdings:</u> The great majority of bond positions in the portfolio are held in non-complex, high credit-rated jurisdictions with a minimum credit rating of BBB whose prices are readily available and trade in highly liquid markets. The simplicity and secure nature of these fixed-income investments allow the companies to effectively measure and manage risk as well as provide adequate liquidity to meet underlying insurance obligations as they fall due. <u>Corporate bond holdings:</u> Minimum BBB rating Total consolidated exposure for both companies limited 10M€ per counterparty
3) Term Deposits	40% - 60%	All term deposit positions are short term in nature, thereby providing adequate short-term liquidity to meet underlying insurance obligations

C.2.1. RISK EXPOSURE

Description of Material risks
As a consequence of the prudent and safe investment policy applied for RCI Companies, only Concentration risk is assessed as a material risk.

<u>Concentration Risk</u>: Risk of loss arising from a lack of diversification in the investment portfolio leading to heightened exposure to other financial risk types. The company is largely invested in term deposits held 100% within Mobilize Financial Services and is thus exposed to this risk.

<u>Interest Rate Risk</u>: risk that the value of fixed income securities and resulting future cash flows will fluctuate due to changes in market interest rates in the future.

This risk is largely contained given the fact our bonds investment are exclusively made on fixed-rate and that we those securities are held to maturity.

<u>Spread Risk</u>: risk of loss in value of fixed income securities arising when the underlying issuer has its credit rating downgraded (below A-). As far as bonds are concerned, this risk is contained because the limits set for each bond forces diversification. The company is more exposed to term deposits - held 100% with Mobilize Financial Services - albeit to a much lesser extent than the concentration risk exposure described above.

<u>Asset-Liability mismatch Risk</u>: risk of loss arising from an inadequate asset and liability structures. The company is invested in assets whose duration is lower than 60 months to match its liabilities requirement.

Exposure – RCI Group:

Category	In M€	As % of total invested assets
Sovereign bond holdings	49.2 M€	13%
Corporate bond holdings	151.3 M€	41%
Term Deposits	165.0 M€	45%

As indicated above, the RCI group is highly exposed to concentration risk arising from the companies focussed portfolio positions in Term Deposits held with RCI Banque.

Mapping of material risks

The four Market risks, the company is exposed to can be summarized in the following probability / severity matrix:

- Concentration
- Asset Liability Management risk
- Interest rate risk
- Credit & Spread risk

Critical	Concentration			
Material				
Moderate	Asset Liability Management Interest rate		Credit & Spread risk	
Limited				
	Unlikely	**Possible**	**Probable**	**Very Likely**

Risk level

Low	**Moderate**	**Significant**	**Critical**

Market risks out of scope of RCI Group

- Floating interest rate risk
- Currency risk
- Equity risk
- Property risk

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Concentration		Following the investment strategy, the exposure to the RCI Banque Term deposits increased by 9M€ in 2023.

RISK PROFILE

Credit & Spread risk	⇨	Following the investment strategy, to invest to companies with the financial rating at least A- and ESG (CDP) rating at least B- or higher during the budgeted period.

C.2.2. RISK CONCENTRATION

RCI group: Under the Standard Formula, solvency capital requirement for market risks are allocated as follows:

Part of Market risks SCR in total BSCR	2023			2022	
	15.3%			14.3%	
SCR Market risks	**51.9 M€**	**100%**	**Evolution over BP**	**46.4 M€**	**100%**
Diversification effect	-23.0 M€	-		-24.3 M€	-
SCR Concentration	**48.0 M€**	**64.1%**	⇨	**40.7 M€**	**57.6%**
SCR Interest rate	16.7 M€	22.3%	⇨	19.6 M€	27.8%
SCR Spread	10.1 M€	13.5%	⇨	10.3 M€	14.6%

Standard Formula reflects the concentration of market risks mainly on Concentration risk. The development of SCR Market risk has been increased compared to the previous year. The relative increase was observed (Δ +1.0%) on total BSCR, due to the update in mix of investments in 2023 as a consequence of significant increasing of the exposure in corporate bond holdings and RCI term deposits → increase of SCR Concertation, partially shifted by decreasing of the SCR Interest, due to the combination of decreasing Net Best Estimate Liabilities and increase in interest-bearing assets in 2023 compared to 2022 situation.

Under RCI risk management framework and according to risk appetite rule of the company based on operational margin, market risk declination leads to a similar profile of risk concentrations. All Market risks are measured through KRIs, represented by these underlying risks:

- ALM
- Interest/Spread risk
- Concentration risk
- Counterparty risk

C.2.3. RISK MITIGATION TECHNIQUES AND RISK SENSITIVITY

No mitigation techniques are used or expected to be used over the business planning period in this regard.

Further to this, the company does not plan to use any specific risk mitigations techniques such as swaps, derivatives within its overall investment strategy over the business planning period. On the other hand, the new ESG criteria has been launched in the Company in 2023, which define the clear parameters and limits for investments to corporate bonds, according to the CDP ratings criteria for every company.

C.2.4. RISK SENSITIVITY

Standard Formula reflects the concentration of market risks mainly on Concentration risk and Spread risk. The development of SCR Market risk has been increased compared to the previous year, mainly due to the change in investment mix of RCI investment portfolio in 2023, which led to higher exposure to corporate bond holdings and RCI term deposits.

C.3. CREDIT RISK

Credit risk is the risk of default of a counterparty to a transaction in relation to its payment obligations or loss due to non-conformity to the original terms of the counterparty's payment obligations.

C.3.1. RISK EXPOSURE

RCI group is exposed to counterparty credit risk on the areas below – such exposure is expected to remain applicable over the business planning period with no additional source of credit risk anticipated:

Items	Comments	Counterparty rating	Exposure as at 2023
Loans & Receivables and other Insurance Receivables	As outlined in section 'A.1 Business', the company mainly covers PPI risks for the Renault Group, particularly Mobilize Financial Services, and therefore bear no counterparty credit risk on parties outside the Renault Group (other than as otherwise stated below). Although this reduces multiparty credit exposure, it does increase credit risk concentration. Net position of premiums and commissions due from previous month activity	BBB-	Net position of premiums and commissions due from previous month activity 15.8 M€
Reinsurance share of Technical Provisions	PPI: The company enters into reinsurance agreement exclusively with the same reinsurer and therefore all reinsurance recoverable amounts of the individual companies are subject to the same single-counterparty risk exposure. GAP: in 2023, the company introduced the new quota share reinsurance agreement on it's new launched program GAP IT ("Return-to-Invoice").	AA- Unrated	Ceeded technical provisions 32.9 M€
Cash	Cash at banks	BBB- Unrated	202.1M€

No additional credit risk concentrations are expected over the business planning period.

Mapping of Credit risk and expected evolution over Business Plan:

Risk	Risk mapping	Risk evolution over Business Plan	Comments
Credit Risk	Low	⇨	-

C.3.2. RISK CONCENTRATION

RCI Group: Under the Standard Formula, solvency capital requirement for credit risk are allocated as follows:

Part of Counterparty Default Risk SCR in total BSCR	2023			2022	
	9.5%			8.2%	
SCR Credit risk	32.2 M€	100%	Evolution over BP	26.7 M€	100%
Diversification	-1.0 M€	-	-	-1.2 M€	
Type 1 (reinsurance, cash)	28.9 M€	87.0%	⇨	22.1 M€	79.1%
Type 2 (Receivables)	4.3 M€	13.0%	⇨	5.8 M€	20.9%

A slight increase of SCR Default risk has been observed compared to the previous year (Δ +1.3%) on total BSCR, mainly due to the increasing of the exposure with Cash balance and reinsurance recoverables from Nissan International Insurance in respect of the reinsurance program in Italy (GAP) – SCR Type 1.

In addition, it is to be noted that SCR type 1 is expected to continue to increase over the business Plan period, due to the continuation of the reinsurance program in Italy (GAP), which was agreed and launched together with Nissan International Insurance, starting 2023.

C.3.3. RISK MITIGATION TECHNIQUES

Credit Risk	Risk mitigation technique applied ?	Description
1) Reinsurance recoverable	Yes	PPI: Although RCII and RCIL do not diversify their reinsurance counterparty default risk by using a panel of reinsurers, both companies selected the sole reinsurer via a rigorous due-diligence process at inception of the agreement, whereby it they assessed that the latter is highly rated by credit agencies – the companies' reinsurer is AA- rated as at reporting date. The Reinsurer's credit rating is monitored on a regular basis as necessary. Additionally, the reinsurance counterparty default is progressively reduced. "2021" generation of contracts was the latest generation with 10% reinsurance Q/S and starting the generation 2022, no reinsurance treaty has been applied. GAP: On the other hand, starting 2023, the new reinsurance treaty has been launched for GAP program in Italy. Because of the GAP ("Return-To-Invoice") program represents a new type of insurance product, the Company have decided to reinsure the entire portfolio of the generation 2023 with Nissan International Insurance ("Reinsurer"). As this type of business is well established at Reinsurer, the Company will participate on their technical support and expertise.
2) Receivables	No	N/A
3) Cash at Bank	No	N/A

The above risk mitigation techniques are in line with the company's business strategy and no new techniques are expected to be introduced over the business planning period.

C.3.4. RISK SENSITIVITY

The group does not sensitise the above exposures in light of the fact that they are each due from a single counterparty in their own regard and consequently default would result in a loss equal to the respective maximum exposure pertaining to that counterparty.

C.4. LIQUIDITY RISK

Liquidity risk arises from the Companies' inability to meet their long and short term financial obligations (including to Policyholders) as and when they fall due without incurring unacceptably large costs. This may particularly arise should the Companies be unable to realise assets or obtain expected returns from the realisation of assets in order to avoid a liquidity shortfall due to an unanticipated evolution in the liability position.

The group's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for RCII, RCIL and RCIS. Compliance with the policy is monitored and any exposures or breaches are reported to the Board of

Directors in a timely manner. This policy is regularly reviewed for pertinence and for changes in the risk environment. The total expected profit for future premiums is €327.5m[1].

C.4.1. RISK EXPOSURE

RCIS is not materially exposed to liquidity risk due to the fact that the Company's main financial liabilities arise out of short- term payables.

RCII and RCIL's exposure to liquidity risk mainly arises out of the need for both Companies to settle their future obligations relating to insurance contract liabilities and other payables such as income tax and amounts due to the group. In order to meet these obligations, RCII and RCIL invest their funds in highly liquid assets which provides assurance that future liquidity needs are met. This is done particularly by reference to the limits specified in the investment criteria set by group management, which also satisfies the prudent person principle.

No exposure to non-liquid asset as equity, property, participations, not quoted assets…

Risk	Risk mapping	Risk evolution over Business Plan	Comments
Liquidity Risk	Low	⇨	-

C.4.2. RISK CONCENTRATION

The RCI companies are not significantly exposed to concentration of liquidity risk. The RCI Group does not expect this to change over the business planning period.

The group does not rely on external refinancing.

Risk Mitigation Techniques

None.

Risk Sensitivity

None.

C.5. OPERATIONAL RISK

Operational risk includes internal as well as external factors. These include losses which may result, inter alia, from failed internal processes, external or internal fraud, shortfalls in professional obligations, other external events such as natural disasters and changes in the regulatory environment.

C.5.1. RISK EXPOSURE

The Group was collectively exposed to the following elements of operational risk during the reporting period. These are anticipated to remain applicable over the full business planning horizon in line with RCI Group's underlying operations, which are in turn not expected to change materially over the same period:

Legislative, regulatory and judicial developments

Risks associated with the introduction of new laws or regulations or developments in the existing legal and fiscal environment which may negatively impact the ability of the group's existing business model and framework to achieve strategic goals. This includes the risk of changes to transfer pricing legislation and other limitations on passporting.

The group, particularly RCII and RCIL, operate within a highly regulated and dynamic business environment and are consequently sensitive to long term changes in the regulatory, legal and fiscal landscapes surrounding their business. Within this context, the RCII and RCIL seek to anticipate any impact of major regulatory developments on their business with a view to limit any sustained long-term impact through appropriate strategic solutions.

In particular in 2018 and 2019, the introduction of two main legislations and regulations namely the General Data Protection Regulation ('GDPR') and the Insurance Distribution Directive, along with their respective national implementations has placed more pressure on the Group to adhere to these new developments.

In terms of the GDPR, this regulation stemming from the European Council is affecting all geographical locations where RCI Malta operates and is present and failure to comply could expose RCI Malta to regulatory fines and sanctions as well as reputational risk.

The Insurance Distribution Directive ('IDD') which has entered into force in October 2018 and has been implemented in Malta and all other EU jurisdictions affects all countries onto which we distribute our products. Non-compliance in ongoing oversight and governance requirements will result in regulatory fines from Authorities. Failure to comply may also expose us to risk of decline in sales.

In 2023, RCIL and RCII continued to implement the product oversight and governance requirements stemming from the Insurance Distribution Directive and the augmented Conduct of Business Rulebook which was issued and updated by the MFSA during 2022.

[1] Stock of CSM (representing the future profit embedded in the portfolio) as of FY2023.

Confidential C

Product Oversight and Governance obligations in terms of insurance intermediation and distribution will be ongoing and will continue to feature in the organisations operational risk exposure. The Insurance Distribution Rules demand that the Oversight and Governance of all products is the sole responsibility of the Insurance Manufacturer.

Clients, Products & Business Practice

Risks arising from shortfalls in professional obligations including those relating to suitability, disclosure & fiduciary processes, improper business or market practices, product flaws or selection and eligibility processes.

Industry stagnation

Risk of loss due to flat or declining business volumes, market saturation or an unprecedented shift in customer preferences in terms of appetite for insurance products. In order to protect the longer-term financial viability of operations, there is a low appetite for industry stagnation risks and accordingly relevant trends are closely monitored and if necessary, actioned in a timely manner.

Process failures (Execution, Delivery & Process Management)

Risk of losses arising from process failures including those relating to transaction capture, execution & maintenance, monitoring & reporting, customer intake & documentation, trade counterparties and vendors and suppliers.

The group relies on a highly committed and qualified workforce and expect staff to conduct themselves with a high degree of integrity, to strive for excellence in the work they perform and the outcomes they achieve, and to promote the public interest. The Companies expect the workforce to perform its duties with utmost integrity and diligence at all times and have no appetite for the deliberate circumvention of policies and procedures. This principle extends to external partners.

Business Disruption and System Failures

Risk of loss arising from disruption experienced in business operations or from system failures. Although the implementation of new technologies creates new opportunities, it also introduces new risks for which the group has relatively low appetite. In this regard, dedicated personnel assess and monitor potential risks arising from system failure on an ongoing basis.

Cyber security

Risk of loss arising from cyber security attacks. Along with the sudden outbreak of Covid-19 in 2020, operations of the undertakings were impacted directly especially in terms of operative exigencies and the ability for the companies to continue to operate outside of the office environment. This sudden change brought about successive challenges especially those concerning Cyber Security. Cyber threats have more than doubled after the 2020 covid-19 pandemic and the Cyber security have been decided to monitor as one of the top 3 risks during the next 3-year period.

Outsourcing of Services (Provider of risk)

Risk of loss arising from the outsourcing partner,

- who does not have the licenses or authorities required to market our products, services or insurances (including the processing of confidential customer data);
- linked to essential outsourced services not under control (e.g IT consultancy, tax advisory, etc...)
- due to litigation of a non-formalized contract or incomplete one.

RISK PROFILE

Mapping of material risks

	Unlikely	Possible	Probable	Very Likely
Critical		Industry Stagnation	Regulatory Outsourcing Services	
Material				
Moderate		System Failure Business Practice		
Limited			Process Failure	

Risk level

Low	**Moderate**	**Significant**	**Critical**

Industry stagnation risk probability has remained at "Possible" level as disclosed also in previous year.

In 2023, all operational risks were individually assessed using a new Enterprise Risk Management Framework to be in line with the risk assessment process of the Mobilize Financial Services Group., The Companies re-assessed the 67 risks which were identified in the Operational Risk Assessment of 2021 and defined these against the entire suite of risks within Group including an exercise to align the risk mapping of the Companies with that of Mobilize FS. This exercise identified to the Companies a full risk suite of 214 operational risks divided into several risk components. These risks were individually assessed through the year and added to the local risk repository.

According to results of the risk assessment of the new Enterprise Risk Management Framework the **Personal data – protection (17)** and **outsourcing of services (22)** have been assessed as critical risks. Consequently, and as per regulatory requirement the Companies have introduced stress testing of adverse scenarios for these risks.

The nature of the above risks suggests that an exact calculation is not possible, as opposed to other types of risk. For this reason, the calculation of operational risks is performed based on estimation using the standard formula.

C.5.2. RISK CONCENTRATION

RCI Group: Under the Standard Formula, risk concentration is determined by the factors which were used to calculate the capital requirements for operational risk. Since the company and the group as a whole use the standard formula, the main sources of risk concentration are the volume of technical provisions and the premiums in the aforementioned submodules.

Under RCI risk management framework, according to risk appetite rule of the company based on operational margin, operational and environmental risks are measured through KRIs, such as:

Operational Risks
- Distribution
- Outsourcing services
- System Failure
- Process Failure
- Cyber security

Environmental Risks
- Industry stagnation
- Regulatory
- Strategic realization
- Sustainability – Climate Change

Risk	Risk evolution over Business Plan	Comments
Process / System failures Business disruptions		New Cyber Security Risk to monitor, approved by Board of Directors in 2022

C.5.3. RISK MITIGATION TECHNIQUES

Risk mitigation techniques for managing operational risks aim to reduce the likelihood and the resultant extent of losses to the group. All risk-mitigation techniques are performed according to a cost-benefit analysis. The following countermeasures were adopted during the reporting period :

Operational Risk	Risk mitigation technique applied ?	Description
1) Legislative, regulatory and judicial developments	Yes	The Legal and Compliance Officer monitors developments and assesses impact of changes in the regulatory environment on an ongoing basis.
2) Clients, Products & Business Practice	Yes	The group promotes commitment to a high degree of compliance with relevant legislation, regulation, industry codes, ethical and professional standards as well as internal policies and corporate governance principles. Any identified compliance breaches are immediately actioned and remedied through appropriate action.
3) Industry stagnation	Yes	Industry trends are monitored on an ongoing basis and appropriate action is taken at the level of management to mitigate any potential impact on the group's operations.
4) Process failures	Yes	Risk of loss due to failure in transaction processing, delivery of mandatory/ regulatory reporting or incorrect or incomplete client documentation. The company has essential outsourcing agreements and also monitors and controls all essential processes on a 3 tier level.
5) Business interruption and System failures	Yes	Potential risks due to failure within the group's systems are monitored on an on- going basis through specialised personnel. Emergency plans are also put in place. The company has an updated business continuity plan and a disaster recovery plan. This is tested on a regular basis.
6) Cyber Security	Yes	The risk of breaches in our internet protocols and systems due to breaches in our security. This has been heightened due to the somewhat rapid adoption of home and tele-working which may have increased entity's susceptibility towards non-implementation of proper IT security measures. 3rd party applications are also a threat to the operations.
7) Sustainability Risk – Climate Change	Yes	As climate change, environmental and social risks continue to have a greater impact on our customer's lives, the importance of managing the said risks grows as well. If these risks are not properly manged, they can pose a material risk on the assets and liabilities of insurers across Europe and the rest of the world. Regulatory Authorities have begun to ask licenced entities to included sustainability risks into their risk portfolios. Starting from Climate Change EIOPA have identified 7 main areas of activity in sustainable finance.
8) Outsourcing of services	Yes	Each supplier must pass the intensive" RFP" validation process, where several teams and experts are involved, including the legal, financial, Managing director of the Company, as well as the purchase team at HQ, before final decision. Except all suitable criteria for service, the potential supplier has to also declare a list of references and satisfactions from previous clients.

C.5.4. RISK SENSITIVITY

Operational Risk	Method	Result
1) Oversight & Governance (GDPR/IDD)	Downward shock of NB volumes (30%) and 25M€ fine, started from 2024/06, together for all countries.	Adverse impact on Profit Margin Group: -20.4% in 2024, -10.9% in 2025, -12.6% in 2026
2) Industry stagnation	N/A	Industry stagnation already included in the central scenario of Business Plan over 3-year period
3) Process failures	N/A	Not stressed.
4) Business interruption and System failures	N/A	Not stressed.
5) Outsourcing services risk	Downward shock of NB volumes (15%) and 5M€ fine per company, started from 2024/06, together for all countries.	Adverse impact on Profit Margin Group: -7.2% in 2024, -6.3% in 2025, -11.0% in 2026

Adverse scenario - Non-compliance with Oversight and Governance obligations of IDD and GDPR/Regulatory penalties: negative consequences on new business volumes and high amount of regulatory fine in 2024, caused the breaching the 20% MOP threshold, due to the potential failures in internal processes, linked to the regulatory requirements of IDD and GDPR. This illustrates the significant sensitivity of the Company towards paying high regulatory fines, which is then followed by a reduction in new business, due to reputation risk.

Adverse scenario - Non-compliance with Outsourcing of services: negative consequences on new business volumes and significant volumes of regulatory fines. This scenario represents the critical situation and impact on Companies' performance, due to the essential outsourced services not under control (e.g. IT consultancy, Tax advisory) as well as lack of controls linked to the regulatory licencing of dealers, required for a distribution of our products, services or insurances.

C.6. OTHER MATERIAL RISKS

All information presented in section C provides a true and fair image of the group's risk profile.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. ASSETS

The recognition and valuation of assets under Solvency II for RCII, RCIL and RCIS follows the Solvency II assumption that the undertakings will pursue their business as a going concern and that individual assets are valued separately. Unless otherwise stated in the requirements of the Directive, the recognition and valuation principles for assets shall be in line with IFRS as adopted by the EU.
In determining the fair value of assets, the group follows the Solvency II valuation Hierarchy:

I. Mark-to-Market approach (default method): The group uses quoted market prices in active markets for the valuation of assets and liabilities. With respect to this criteria, Solvency II follows the principles of IFRS in evaluating whether an 'active market' exists in the circumstances.

II. Marking-to-Market approach: If quoted prices for assets and liabilities are not available, quoted market prices in active markets for similar assets and liabilities shall be used with adjustments made to reflect factors specific to the asset or liability (such as its condition or location and the relevance of the pricing inputs and the level of activity in the markets in which they are observed),

III. Mark-to-Model approach (alternative technique): Where the above criteria are not satisfied, alternative valuation methods shall be used (such as discounted cash flow approach), which should make the maximum use of relevant market inputs and rely as little as possible on undertaking-specific inputs.

In the following section, all relevant assets by group entity are disclosed at their Solvency II and IFRS valuation (as presented in the Financial Statements) in tabular format.

The respective company's balance sheet as at 31st December 2023 under Solvency II valuation principles is compared with the amounts within the financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Amounts are stated in thousands of Euro.

D.1.1. RCI Life Ltd

Asset type			Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	25,243	25,108
		EU members	25,243	25,108
	Corporate Bonds		74,597	72,957
	Term Deposits		86,837	83,500
	Cash		83,519	83,519
Other Assets	Reinsurance recoverable		9,547	10,909
	Deferred tax asset		572	1,414
	Property, plant and equipment		-	-
	Insurance recoverable (excluding Intermediaries)		25,283	25,283
	Any other assets		9	1,351

Confidential C

Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under "Any other Assets not elsewhere shown" whilst the Solvency II value of the bonds and term deposits is equal to their market value.

Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS Life Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2023 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

Deferred Tax Asset

The positive deferred tax asset shown as part of the assets, depicts the deferred tax amount materialising between the IFRS and Solvency II values.

Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

Insurance Recoverable

Insurance recoverables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

D.1.2. RCI Insurance Ltd

Asset type			Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	24,252	24,118
		EU members	24,252	24,118
	Corporate Bonds		80,551	78,345
	Term Deposits		83,659	81,500
	Cash		117,640	117,640
Other Assets	Reinsurance recoverable		19,151	22,027
	Deferred tax asset		2,380	2,403
	Property, plant and equipment		2	2
	Deposits to Cedants		1,667	1,667
	Insurance recoverable (excluding Intermediaries)		39,445	39,445
	Any other assets		-	1,557

Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under "Any other Assets not elsewhere shown" whilst the Solvency II value of the bonds and term deposits is equal to their market value.

Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS RCI Insurance Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2023 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

Deferred Tax Asset

The deferred tax asset shown depicts the deferred tax amount materialising between the IFRS and Solvency II values.

Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

Deposits to Cedants

Deposits to cedants are mainly related to deposits in relation to GAP business. These is no difference in valuation between IFRS and Solvency II values.

Insurance Recoverable,

Insurance recoverables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

D.1.3. RCI group

Asset type			Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	49,495	49,226
		EU members	49,495	49,226
	Corporate Bonds		155,148	151,302
	Term Deposits		170,496	165,000
	Cash		201,868	201,868
Other Assets	Reinsurance recoverable		28,698	32,936
	Deferred tax asset		2,962	3,828
	Property, plant and equipment		41	41
	Deposits to Cedants		1,667	1,667
	Insurance recoverable (excluding Intermediaries)		65,077	65,077
	Any other assets		9	2,908

Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under “Any other Assets not elsewhere shown” whilst the Solvency II value of the bonds and term deposits is equal to their market value.

Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company’s evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS RCI Group Reserve has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2023 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder method used in arriving at the IFRS value.

Deferred Tax Asset

The deferred tax asset shown depicts the deferred tax amount materialising between the IFRS and Solvency II values.

Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

Deposits to Cedants

Deposits to cedants are mainly related to deposits in relation to GAP business. These is no difference in valuation between IFRS and Solvency II values.

Insurance Recoverable

Insurance recoverables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

Receivables

Receivables are made up of a refundable tax balance receivable from the Maltese tax authorities with regards to tax overpaid in previous years.

D.2. TECHNICAL PROVISIONS

Technical Provisions under Solvency II represents the current amount an insurer would have to pay for an immediate transfer of its obligations to another insurer.

Following are the main differences between the valuation of technical provisions under Solvency II and IFRS for RCI group:

Technical provisions in thousand euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life	**-139,153**	**12,543**
Technical provisions - Non-Life (excluding Health)	**-139,153**	**12,543**
Technical provisions - calculated as a whole	-	-
Best Estimate	-151,105	-
Risk margin	11,952	-
Technical provisions - Health (similar to Non-Life)	**-**	-
Technical provisions - calculated as a whole	-	-
Best Estimate	-	-
Risk margin	-	-
Technical provisions - Life (excluding index-linked and unit-linked)	**-11,159**	**169,091**
Technical provisions - Health (similar to Life)	**-8,376**	**51,901**
Technical provisions - calculated as a whole	-	-
Best Estimate	-10,236	-
Risk margin	1,860	-
Technical provisions -Life (excluding Health and index-linked and unit-linked)	**-2,783**	**117,190**
Technical provisions - calculated as a whole	-	-
Best Estimate	-10,388	-
Risk margin	7,605	-
Technical provisions -index-linked and unit-linked	**-**	**-**
Technical provisions - calculated as a whole	-	-
Best Estimate	-	-
Risk margin	-	-
Other technical provisions	**-**	**-**
TOTAL TECHNICAL PROVISIONS	**-**	**-**
	-150,313	**181,634**

In general terms, the main difference between the two valuation methods of calculation technical provisions is using market economic criteria for Solvency II, while accounting standards for IFRS statements.

The Technical Provisions ("TP") comprise the sum of Best Estimate of the Liabilities ("BEL") and the Risk Margin ("RM"), according to the Solvency II Directive 2009/138/CE.

D.2.1. BEST ESTIMATE OF LIABILITIES ("BEL")

The Best Estimate corresponds to the probability-weighted average of future cash flows, taking into account the time value of money using the relevant risk-free rate of return structure. The cash flow projection used in the calculation of the best estimate takes into account both cash in-flows and cash out-flows, as required to settle the insurance obligations over their lifetime.

Basis

- BEL are computed for all polices underwritten until 31 December 2023 and in-force at this date.
- The BEL represents Life and Non-life BE of Premium reserve and BE of Claim reserves.
  - The BE of Premium reserve corresponds to Life and Non- life future obligations less the projected future premiums from the policies.
  - The BE of Claim reserve corresponds to the estimation of expected future claim payments based on claim development on historical data.
- Computations have been performed on a best estimate basis in accordance with Articles 75 to 86 of the Solvency II Directive.

Boundary of insurance contract

Insurance contracts are attached to the existence of the financing product. Therefore, contract boundary corresponds to the term of the financing product. There is no renewal at termination date. Therefore, for products with periodic premiums, future periodic premiums are projected until theoretical term as the payment of these premiums is a liability of the insured taken at underwriting date.

Assumptions

- The main assumption in calculating the BE Cash-flows are the level of claim frequency, level of lapse rates, unit costs of expenses per policy and Risk-free interest rate.
- The technical assumptions are based on RCI portfolio policyholder behaviour (e.g. lapse rates, claim ratios, mortality rates, etc.).
- Economic assumptions have been set consistent with economic conditions prevailing at 31 December 2023, provided by EIOPA for Risk free rates and at 31 December 2023 provided by Renault Group for inflation rates.
- General expenses assumptions are based on analytical cost structure of RCI companies.
- The calculations do not make any allowance for transitional measures or assumed management actions.

Segmentation

- The classification is based on the nature of the risk and distinguishes between Life, Health similar to Life and Non- life obligations.
- Within each class, Technical Provisions are calculated by insurance program and by coverage.

Significant differences between Solvency II and IFRS valuation

The main differences between the valuation methods applied for Solvency II purposes and those used for the purpose of the financial statements in line with IFRS are outlined below:

- The premium provision under Solvency II relates to future claim events falling within the contract boundary and includes all benefits, expenses and premiums relating to those events. This has no equivalent figure for IFRS purposes.
- The unearned premiums recognised under IFRS correspond to the time-apportioned earning pattern of gross premiums written, which in turn do not scope in future premium payments.

  Therefore, future expected technical profits embedded in IFRS technical provisions and in future premiums are excluded from SII calculation of TP.
- SII Technical Provisions integrates financial discounting effect.
- Any deferral accounting item is not considered under SII calculation of TP.
- No risk margin is explicitly considered under IFRS Technical provisions.

D.2.1.1. VALUATION OF BEL

TP - BE Central Scenario per product In thousand of euros							
Central Scenario	**BE of Premium reserves**	**BE of Claim reserves**	**BE Gross TP**	**BE Re share of Premium reserves**	**BE Re share of Claim reserves**	**BE Re share TP**	**BE Net TP**
Life - (Death)	-27,491	17,103	-10,388	6,739	2,813	9,547	-19,935
Total RCI Life	**-27,491**	**17,103**	**-10,388**	**6,739**	**2,813**	**9,547**	**-19,935**
Health STL - (TTD)	-22,966	12,730	-10,236	2,110	2,123	4,231	-14,467
Non Life - (UN)	-17,454	2,596	-14,858	190	528	719	-15,577
Non-Life - (GAP)	-140,772	4,524	-136,247	14,208	0	14,202	-150,449
Total RCI Insurance	**-181,192**	**19,850**	**-161,341**	**16,508**	**2,652**	**19,151**	**-180,492**

- Projection of future cash flows are modelled from portfolio data, contract parameters, Economic (e.g. interest rate) and non-economic assumptions (technical and expense assumptions).
- Cash - Flows are discounted using the risk-free yield curve:

> EIOPA_RFR_20221231_EUR_Zero Coupons Bond Curve_ Without Volatility Adjustment

A. Technical Provisions – Life and Health similar to Life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Life and Health similar to Life	-11,159	169,091

The best estimate liabilities ("BEL") of the life business is the sum of best estimate of premium provisions and best estimate of claim provisions.

a) Best estimate of the provision for premium reserve

The best estimate for the premium provision is computed on the following principles:

- The present value of expected cash-flows associated to the portfolio in force, in accordance with contract boundaries.
- Projected Cash-flows are split into Cash In-flows and Cash Out-flows and include:
  - Future premiums - Gross written premium net of cancellations and lapses
  - Claim payments and related expenses: acquisition (including commissions), claim handling, administration and investment management.
- Reinsurance part is 50% quota share of cash-flows for contracts with inception year ≤2017, 40% for contracts underwritten in 2018, 30% for contracts underwritten in 2019, 20% for contracts underwritten in 2020, 10% for contracts underwritten in 2021 and 0% for contracts underwritten in 2022 onwards.
- There are also liabilities transferred to a counterparty. The recoverable amounts are adjusted to consider the expected losses due to default of the counterparty:
  - The calculation of the best estimate ceded resulting from the reinsurance contracts must take into account losses in the event of default by the counterparty => the estimate of these losses requires the estimation of a Default probability of the counterparty and a Loss in the event of default.
- The best estimate considers the time value of money based on the consideration of the inflows and outflows.

b) Best estimate of the provision for claim reserve

The best estimate for the claim reserve is based on the following principles:

The Best estimate of claim provisions is derived from the claim development triangles per country and coverages by using the standard actuarial method -> Chain-Ladder with the additional adjustment of the counterparty default adjustment to recoverable reinsurance amounts.

The provision for outstanding claims (RBNS) consists of the individual case-by-case valuation of claims.

Whole history of data is considered for the analysis.

B. Technical Provisions – Non-life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life	-139,153	12,543

The best estimate liabilities ("BEL") of the non-life business is the sum of best estimate of premium provisions and best estimate of claim provisions.

Best estimate of technical provisions are calculated similarly to the Life and Health similar to Life technical provisions.

The only specific item in the computation of RCII's technical provisions relates to the company's reinsurance business, where the best estimates of claim provisions correspond to outstanding claim reserves provided by the insurers.

D.2.1.2. RISK MARGIN

The risk margin is such that the value of technical provisions is equivalent to the amount insurers would be expected to require in order to meet the group's insurance obligations. Specifically, the risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance obligations over their lifetime.

Basis

- The Risk Margin is an addition to the Best Estimate Liabilities to ensure that the technical provisions as a whole are equivalent to the amount that insurance undertakings would be expected to require in order to take over and meet the insurance obligations.
- The interest rate used in determining cost of supplying the amount of eligible own funds is known as the cost-of-capital rate. RCIL and RCII used the 6% rate set by the Commission Delegated Regulation (EU) 2015/35.

Deriving of RM (Methods)

The method for calculating risk margin may be expressed as follows:

$$RM = CoC \sum_{t \geq 0} \frac{SCR(t)}{(1 + r(t+1))^{t+1}}$$

Where

CoC = denotes the Cost-of-Capital rate which is taken as 6%.

$SCR_{(t)}$ = denotes the Solvency Capital Requirement after t years as calculated for the reference undertaking.

r(t+1) = denotes the relevant basic risk-free interest rate for the maturity of t+1 years (in accordance with the currency used for the financial statements of the (re)insurance undertaking).

Simplified calculation of the risk margin

According to the Article 58 of Directive 2009/138/EC simplified methods for the deriving of Risk margin can be used.

Due to the characteristic of RCIs business and effectiveness in calculation process, RCI Life/ RCI Insurance applies the following simplified method for the projection of future SCR – method IV:

- Estimate all future SCRs "at once", e.g. by using an approximation based on the duration approach.

Additional information

- The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.
- The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
- The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.
- The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3. OTHER LIABILITIES

The table below discloses each material class of liability (other than technical provisions) within the companies' balance sheet as at 31 December 2023 under the Solvency II valuation principles and compares this to the valuation as per the companies' financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Amounts are all stated in thousands of Euro.

A. RCI Life Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	15,286	15,286
Financial liabilities payable to group	14,485	14,485
Deferred tax liabilities	41,991	-
Payables (trade, not insurance)	47,346	47,346

Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

Financial Liabilities Payable to the group

This category of liabilities is made of the balances payable to group counterparties for services provided. No differences between the valuation under Solvency II and IFRS were noted.

Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections.

The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Investments;
- Reinsurance recoverables; and
- Technical provisions.

Payables

This category of liabilities is made up of the balances payable to various counterparties predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

B. RCI Insurance Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	26,839	26,839
Financial liabilities payable to group	23,066	23,066
Deferred tax liabilities	74,191	-
Payables (trade, not insurance)	59,261	59,261

Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

Financial Liabilities Payable to the group

This category of liabilities is made of the balances payable to group counterparties for services provided. No differences between the valuation under Solvency II and IFRS were noted.

Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections.

The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Investments;
- Reinsurance recoverables; and
- Technical provisions.

Payables

This category of liabilities is made up of the balances payable to various counterparties predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

C. RCI group

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance Payable	42,124	42,124
Financial liabilities payable to group	32,752	32,752
Deferred tax liabilities	116,181	-
Payables (trade, not insurance)	106,626	106,626

Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

Financial Liabilities Payable to the group

This category of liabilities is made of the balances payable to group counterparties for services provided. No differences
between the valuation under Solvency II and IFRS were noted.

Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections. The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

• Deferred acquisition costs ;

• Investments ;

• Reinsurance recoverables ; and

• Technical provisions.

Payables

This category of liabilities is made up of the balances payable to various counterparties predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

D.4. ALTERNATIVE METHODS FOR VALUATION

The Solo Companies (RCI Life and RCI Insurance) as well as RCI group do not use any alternative methods for valuation.

D.5. ANY OTHER INFORMATION

All information presented in section D provides a true and fair image of the group's valuations for Solvency Purposes.

E. CAPITAL MANAGEMENT

E.1. OWN FUNDS

Capital management lies at the heart of the group's business and consequently any decision impacting the capital position of the companies is taken within a prescribed framework. The companies must at all times secure sufficient levels of capital to:

- be able to service existing and foreseeable risks; and
- continue to meet its business strategy thereby driving shareholder value and safeguarding policyholders.

It is the policy of the group to hold sufficient capital not only to fulfil on an ongoing basis its regulatory capital requirements (calculated on both a group and solo basis) and the requirements governing the technical provisions under the Solvency II regime framework, but also to satisfy its own assessment of capital required to meet its business strategy considering any potential evolutions in the companies' risk profile over the planning horizon.

It therefore follows that the group should only distribute prior year distributable profits (as governed by the companies Act) which are in excess of its Solvency Capital Requirement and the capital required to service existing and foreseeable risks anticipated in the companies' business plan as future business. Consequently, any dividend declaration must take into account any relevant output from the risk management system of the group, and in particular any relevant information resulting from the companies' own risk self- assessment process (ORSA).

Where there are insufficient funds to propose a dividend, the distribution shall be deferred to a period where the aforementioned conditions can be duly satisfied.

All distributions are subject to obtaining prior approval from the Malta Financial Services Authority (MFSA).

The own funds of both RCII and RCIL are solely made of the excess of assets over liabilities, all of which are tier 1 basic own funds. Own funds are therefore made up of:

- Ordinary share capital;
- Capital contribution (in the case of RCII);
- Retained earnings including an un-distributable reserve for fair value movements on available-for-sale financial assets; and
- The reconciliation reserve (any remaining excess of assets over liabilities within the Solvency II balance sheet net of forecasted dividends expected to be distributed based on current year results).

The own funds of the RCI Group are calculated through the aggregation of own funds for RCI Life, RCI Insurance and RCI Services. Forecasted dividends are deducted from the Solvency II Own funds for each year.

The amount of own funds at 31 December 2023 (in thousands of euros) is described below:

kEUR	RCI Life	RCI Insurance	RCI Services	RCI Group
Total Share Capital	**5,900**	**4,000**	**100**	**10,000**
Ordinary Share Capital	5,900	4,000	10,000	19,900
Consolidation Adjustment – Share Capital	-	-	(9,900)	(9,900)
Capital Contribution	**10,592**	**68,713**	**-**	**79,305**
Retained Earnings	**95,731**	**126,526**	**(5)**	**222,252**
Retained Earnings from previous years	49,927	42,888	251,952	(527)
Consolidated adjustment – Capital Contribution			(79,305)	(79,305)
Profit of current year after tax	45,804	83,638	172,642	302,084
Other reserves	**(2,490)**	**(4,144)**	**-**	**(6,634)**
Total Equity in the financial statements	**109,733**	**195,095**	**95**	**304,924**
Reconciliation reserve: Valuation differences in excess of assets over liabilities	33,744	54,188	-	87,933
Solvency II - Basic Own Funds	**143,477**	**249,284**	**95**	**392,857**

As outlined in the table above, the eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement for the group is €388.3m. RCI group's SCR Ratio is equal to 219.3%. This ratio measures the relationship between the eligible own funds and the solvency capital requirements and was calculated using the Standard Formula.

The main differences noted between the companies' equity under IFRS as shown in the audited financial statements and the excess of assets over liabilities as calculated for solvency purposes are the following:

- the difference between the technical provisions calculated in accordance with the Solvency II requirements, as technical provisions are recalculated on a discounted best estimate basis;
- the difference in Reinsurers share of technical provisions calculated in accordance with the Solvency II requirements, as Reinsurance share of technical provisions are recalculated on a discounted best estimate basis;
- the removal of all accounting deferral items (such as deferred acquisition costs);
- the deferred tax adjustment in relation to the above differences;

A numerical reconciliation between the financial reporting basis and Solvency II is presented below.

Evolution of own funds during the year

RCII and RCIL have a similar shareholding structure with one shareholder holding 99.99% of the authorised and issued share capital. All issued shares are fully paid up. No own funds were issued during the year. Both companies have neither debt financing, nor do they have any plans to raise debt or issue new shares in the short or medium term.

Compared to the previous year, the negligible increase in eligible own funds (+8.5% compared to 2022) was observed and driven mainly by the slight growth of the portfolio.

As the insurance business is technically profitable, any growth in the business generates an increase in future profits integrated into the in-force portfolio and therefore the increase of own funds. Similarly, the drop in the business generates the decrease in own funds.

The time horizon used for business planning is four years.

Additional information

- As described above (in section D.1 Assets), the own funds are primarily invested in term deposits, sovereign and supra-national bonds, corporate bonds as well as overnight deposits.
- Assumptions deriving for the calculation of technical provisions have been updated compare to the year 2022 based on the latest experience (lapse rates, expenses, claim frequency, claim acceptation rates, risk free rates curve).
- None of the companies' own funds are recognised by virtue of Solvency II's transitional provisions and the Company has no ancillary own funds.
- No deductions were applied to own funds and there are no material restrictions affecting their availability and transferability.
- RCI companies do not have basic own fund items which possess loss absorbency mechanism complying with the Article 71 (1) (e) of the Commission Delegated Regulation (EU) 2015/35.

The tables in the following section reconcile the differences between equity in the financial statements and the excess of the assets over liabilities as calculated for solvency purposes.

Own Funds are made up of Tier 1 capital, thus the own funds disclosed in the tables equate to the basic own funds and are eligible to cover both the SCR and MCR.

A. RCI Life (Reconciliation of Basic Own Funds to Equity)

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2023	
RCI Life	**kEUR**
Total Equity in financial statements	**109,733**
Share capital	5,900
Capital Contribution	10,592
Other reserves	-2,490
Profit and loss account	95,731
Asset part	**1,565**
Difference in Reinsurers share of technical provisions	-1,362
Deferred tax Asset	-843
Difference in Other Assets (Receivables, AFS bonds, term deposits)	3,770
Liability part	**77,983**
Difference between BEL and Technical Provisions (Life)	127,579
Risk Margin (Life)	-7,605
Deferred tax liability	-41,991
Foreseeable dividends	**-45,804**
Solvency II – Available and Eligible Own Funds	**143,477**

B. RCI Non-Life (Reconciliation of Basic Own Funds to Equity)

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2023	
RCI Insurance	**kEUR**
Total Equity in financial statements	**195,096**
Share capital	4,000
Capital Contribution	68,713
Other reserves	-4,143
Profit and loss account	126,526
Asset part	**43**
Difference in Reinsurers share of technical provisions	-2,876
Deferred tax Asset	-23
Difference in Other Assets (Receivables, AFS bonds, term deposits)	2,942
Liability part	**137,783**
Difference between BEL and Technical Provisions (Health STL)	62,137
Risk Margin (Health STL)	-1,860
Difference between BEL and RI Inwards Technical Provisions (Non-life)	163,648
Risk Margin (Non-life)	-11,952
Deferred revenue (Reins. Share of DAC, Deferral Claim management fee)	-
Deferred tax liability	-74,190
Foreseeable dividends	**-83,638**
Solvency II – Available and Eligible Own Funds	**249,284**

C. RCI Group (Reconciliation of Basic Own Funds to Equity)

The group own funds correspond to the aggregate of the own funds reported by the individual companies. No intra-group transactions were reported during the period.

Reconciliation of Basic Own Funds to Equity in the financial statements as at 31 December 2023	
Group: RCI Life + RCI Insurance + RCI Services	**kEUR**
Total Equity in financial statements	**304,924**
Share capital	10,000
Capital contribution	79,305
Other reserves	-6,634
Profit and loss account	222,253
Asset part	**1,608**
Difference in Reinsurers share of technical provisions	-4,238
Deferred tax Asset	-866
Difference in Other Assets (Receivables, AFS bonds, term deposits)	6,712
Liability part	**215,766**
Difference between BEL and Technical Provisions (Life)	163,648
Risk Margin (Life)	-12,028
Difference between BEL and Technical Provisions (Health STL)	62,137
Risk Margin (Health STL)	-1,872
Difference between BEL and RI Inwards Technical Provisions (Non-life)	127,579
Risk Margin (Non-life)	-7,567
Deferred revenue (Reins. Share of DAC, Deferral Claim management fee)	-
Deferred tax liability	-116,164
Foreseeable dividends	**-129,441**
Solvency II – Available and Eligible Own Funds	**392,857**

E.2. SCR AND MCR

- RCII, RCIL as well as the group make use of EIOPA's Solvency II Standard Formula for the calculation of the SCR and MCR. The risks pertaining to the business do not require the use of an internal model or partial internal model to calculate the Solvency Capital Requirement.
- The MCR was derived based on the Formula referred to in Article 248 of Directive 2009/138/EC. The inputs used in this calculation are detailed below:
  - Obligations relating to the benefits of Death/ TTD/ PTD and UN Coverage linked to the PPI Programs;
  - Obligations relating to the benefits of GAP programs;
  - Total Capital at Risk for all insurance obligations, after allowing for reinsurance; and
  - SCR
- The Minimum Capital requirement of the group is calculated as a sum of Minimum capital requirements of all solo companies (RCI Life, RCI Insurance and RCI Services).
- The MCR which is the level of capital that guarantees a minimum level of security below which the amount financial resources should not fall, has a total RCI group value of €72.5 m as you can see in the following table:

kEUR	RCI Life	RCI Insurance	RCI Services	RCI group
SCR	64,233	119,649	106,120	177,021
MCR	16,058	29,912	26,530	72,500

- The companies do not use any specific parameters and simplified calculations in the computations of SCR and MCR.
- There was no breach of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.
- The development of SCR as well as MCR has followed the growth of the business. In addition to the natural development, the one-off changes have been reported, starting Q4 2018, as follows:

RCIL: The significant movements in all SCR modules were caused due to the implementation of age limitations in the cash-flows modelling. Mentioned in the section D – Technical provision, this implementation was linked to Temporary Total Disability Cover (TTD) and Unemployment (UN).

RCII: Also the movements on all non-markets SCR modules were visible at RCII, as a result of the change in the cash-flow projection approach, (UN and TTD split), as detailed in the section D (Technical provisions).

The following section presents the amount of SCR by risk module for each entity within the group:

A. RCI Life (Solvency overview)

RCI Life	In thousand euros
Market Risk analysed by:	**24,305**
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	6,982
Concentration Risk	22,731
Spread Risk	5,027
Market Diversification Benefit	-10,435
Life Underwriting Risk analysed by:	**76,764**
Catastrophe Risk	14,103
Disability / Morbidity Risk	-
Expenses Risk	2,085
Longevity Risk	-
Mortality Risk	9,672
Revision Risk	-
Lapse Risk	69,754
Life Diversification Benefit	-18,850
Default Risk	**13,147**
Basic Solvency Requirements (‘BSCR’) pre Diversification	**114,216**
Overall Diversification Benefit	-23,367
BSCR	**90,849**
Operational Risk	7,971
Deferred Tax Liability	-34,587
SCR	**64,233**
MCR	**16,058**

B. RCI Insurance (Solvency overview)

RCI Insurance	In thousand euros
Market Risk analysed by:	**24,549**
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	9,758
Concentration Risk	21,938
Spread Risk	5,115
Market Diversification Benefit	-12,262
Non-Life Underwriting Risk analysed by:	**154,667**
Premium and Reserve Risk	109,843
Lapse Risk	69,783
Catastrophe Risk	60,521
Non-Life Diversification Benefit	-85,480
Health Risk analysed by:	**24,072**
Similar to Life	23,877
Disability / Morbidity Risk	1,771
Expenses Risk	886
Lapse Risk	23,323
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-2,103
Catastrophe	737
Similar to Non-Life	-
Lapse Risk	-
Premium and Reserve Risk	-
Similar to Non-Life Diversification Benefit	-
Health Diversification Benefit	-542
Default Risk	**18,966**
Basic Solvency Requirements (‘BSCR’) pre Diversification	**222,254**
Overall Diversification Benefit	-46,038
BSCR	**176,216**
Operational Risk	7,859
Deferred Tax Liability	-64,426
SCR	**119,649**
MCR	**29,912**

C. RCI group (Solvency overview)

RCI group	In thousand euros
Market Risk analysed by:	**51,865**
Equity Risk	-
Currency Risk	-
Property Risk	-
Interest Rate Risk	16,741
Concentration Risk	48,030
Spread Risk	10,141
Market Diversification Benefit	-23,047
Life Underwriting Risk analysed by:	**76,764**
Catastrophe Risk	14,103
Disability / Morbidity Risk	-
Expenses Risk	2,085
Longevity Risk	-
Mortality Risk	9,672
Revision Risk	-
Lapse Risk	69,754
Life Diversification Benefit	-18,850
Non-Life Underwriting Risk analysed by:	**154,667**
Premium and Reserve Risk	109,843
Lapse Risk	69,783
Catastrophe Risk	60,521
Non-Life Diversification Benefit	-85,480
Health Risk analysed by:	**24,072**
Similar to Life	23,877
Disability / Morbidity Risk	1,771
Expenses Risk	886
Lapse Risk	23,323
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-2,103
Catastrophe	737
Similar to Non-Life	-
Lapse Risk	-
Premium and Reserve Risk	-
Similar to Non-Life Diversification Benefit	-
Health Diversification Benefit	-542
Default Risk	**32,235**
Basic Solvency Requirements ('BSCR') pre Diversification	**339,603**
Overall Diversification Benefit	-117,973
BSCR	**221,630**
Operational Risk	15,830
Deferred Tax Liability	-60,439
SCR	**177,021**
MCR (sum of all Solo's MCR)	**72,500**

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

The companies did not use the duration-based equity risk sub-module set out in Article 304 of the Directive 2009/138/EC for the calculation of its Solvency Capital Requirement.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

RCI companies do not make use of internal models in its Solvency calculations, but follows the Standard Solvency II Formula.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

At 31st December 2023, all companies had a very good solvency position and therefore, it was considered unnecessary to adopt any other action or corrective measure.

E.6. ANY OTHER INFORMATION

There were no material changes in the objectives, policies and processes employed for managing own funds. As part of the Capital Management Framework annual review, the target capital level was updated in line with the business' 3-year plans.

All information presented in section E provides a true and fair image of the group's capital management.

S.02.01.02 - For the year ended 31st December 2023

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	571,554
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	314
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	186,676,662
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	99,839,738
Government Bonds	R0140	25,242,519
Corporate Bonds	R0150	74,597,220
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	86,836,924
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	9,546,952
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	9,546,952
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	9,546,952
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	25,282,584
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	83,518,612
Any other assets, not elsewhere shown	R0420	8,900
Total assets	**R0500**	**305,605,579**

S.02.01.02 - For the year ended 31st December 2023 Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-2,783,408
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-2,783,408
TP calculated as a whole	R0660	
Best Estimate	R0670	-10,388,233
Risk margin	R0680	7,604,824
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	41,990,811
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	14,485,170
Reinsurance payables	R0830	15,285,588
Payables (trade, not insurance)	R0840	47,346,193
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	**116,324,354**
Excess of assets over liabilities	R1000	189,281,225

RCI LIFE - ANNEX

S.02.01.02 - For the year ended 31st December 2022
Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	1,212,426
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	7,537
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	164,206,885
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	87,936,108
Government Bonds	R0140	31,862,306
Corporate Bonds	R0150	56,073,802
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	76,270,777
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	24,019,917
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	24,019,917
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	24,019,917
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	13,566,540
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	83,791,742
Any other assets, not elsewhere shown	R0420	
Total assets	**R0500**	**286,805,048**

S.02.01.02 - For the year ended 31st December 2022
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	6,308,594
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	6,308,594
TP calculated as a whole	R0660	
Best Estimate	R0670	-3,224,437
Risk margin	R0680	9,533,031
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	55,880,469
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	7,218,856
Reinsurance payables	R0830	27,903,047
Payables (trade, not insurance)	R0840	23,730,352
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	**121,041,319**
Excess of assets over liabilities	R1000	165,763,729

S.05.01.02 - For the year ended 31st December 2023 Premiums, claims and expenses by line of business

		Other life insurance	Total
		C0240	C0300
Premiums written			
Gross	R1410	192,378,027	192,378,027
Reinsurers' share	R1420	7,146,763	7,146,763
Net	R1500	185,231,265	185,231,265
Premiums earned			
Gross	R1510	199,266,230	199,266,230
Reinsurers' share	R1520	33,626,593	33,626,593
Net	R1600	165,639,637	165,639,637
Claims incurred			
Gross	R1610	61,006,626	61,006,626
Reinsurers' share	R1620	9,658,494	9,658,494
Net	R1700	51,348,131	51,348,131
~~***Changes in other technical provisions**~~			
~~Gross~~	~~R1710~~		
~~Reinsurers' share~~	~~R1720~~		
~~Net~~	~~R1800~~		
Expenses incurred	R1900	90,569,561	90,569,561
Total expenses	**R2600**		**90,569,561**

*Note : The ‘Changes in other technical provisions’ section within S.05.01.02 has been excluded under the new Taxonomy 2.8.

S.05.01.02 - For the year ended 31st December 2022 Premiums, claims and expenses by line of business

		Other life insurance	Total
		C0240	C0300
Premiums written			
Gross	R1410	187,099,363	187,099,363
Reinsurers' share	R1420	13,827,929	13,827,929
Net	R1500	173,271,434	173,271,434
Premiums earned			
Gross	R1510	195,172,211	195,172,211
Reinsurers' share	R1520	42,301,968	42,301,968
Net	R1600	152,870,243	152,870,243
Claims incurred			
Gross	R1610	34,258,713	34,258,713
Reinsurers' share	R1620	6,725,680	6,725,680
Net	R1700	27,533,033	27,533,033
Changes in other technical provisions			
Gross	R1710	-3,195,663	-3,195,663
Reinsurers' share	R1720	-14,276,757	-14,276,757
Net	R1800	11,081,094	11,081,094
Expenses incurred	R1900	58,978,614	58,978,614
Total expenses	**R2600**		**58,978,614**

S.05.02.01 - For the year ended 31st December 2023
Premiums, claims and expenses by country

Life obligations		Home Country	Total Top 5 and home country
		C0150	C0210
Name of the country	R1400		
		C0220	C0280
~~*Premiums written~~			
~~Gross~~	~~R1410~~		
~~Reinsurers' share~~	~~R1420~~		
~~Net~~	~~R1500~~		
~~Premiums earned~~			
~~Gross~~	~~R1510~~		
~~Reinsurers' share~~	~~R1520~~		
~~Net~~	~~R1600~~		
~~Claims incurred~~			
~~Gross~~	~~R1610~~		
~~Reinsurers' share~~	~~R1620~~		
~~Net~~	~~R1700~~		
~~Changes in other technical provisions~~			
~~Gross~~	~~R1710~~		
~~Reinsurers' share~~	~~R1720~~		
~~Net~~	~~R1800~~		
~~Expenses incurred~~	~~R1900~~		
~~Other expenses~~	~~R2500~~		
~~Total expenses~~	~~R2600~~		

*Note : S.05.02.01 has been deleted under the new Taxonomy 2.8.

S.05.02.01 - For the year ended 31st December 2022
Premiums, claims and expenses by country

Life obligations		Home Country	Total Top 5 and home country
		C0150	C0210
Name of the country	R1400		
		C0220	C0280
Premiums written			
Gross	R1410	-	187,099,363
Reinsurers' share	R1420	-	13,827,929
Net	R1500	-	173,271,434
Premiums earned			
Gross	R1510	-	195,172,211
Reinsurers' share	R1520	-	42,301,968
Net	R1600	-	152,870,243
Claims incurred		-	
Gross	R1610	-	34,258,713
Reinsurers' share	R1620	-	6,725,680
Net	R1700	-	27,533,033
Changes in other technical provisions			
Gross	R1710	-	-3,195,663
Reinsurers' share	R1720	-	-14,276,757
Net	R1800	-	11,081,094
Expenses incurred	**R1900**	-	58,978,614
Other expenses	**R2500**	-	-
Total expenses	**R2600**	-	**58,978,614**

S.12.01.02 - For the year ended 31st December 2023 Life and Health SLT Technical Provision

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		C0060	C0070	C0080	C0090	C0150
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-
Best Estimate		-	-	-	-	-
Gross Best Estimate	**R0030**	-	**-10,388,233**	-	-	**-10,388,233**
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	-	9,551,479	-	-	9,551,479
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	-	9,551,479	-	-	9,551,479
Recoverables from SPV before adjustment for expected losses	R0060	-	-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	R0070	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	9,546,952	-	-	9,546,952
Best estimate minus recoverables from reinsurance/SPV and Finite Re	**R0090**		**-19,935,185**	**-**	**-**	**-19,935,185**
Risk Margin	**R0100**	**7,604,824**	**-**	**-**	**-**	**7,604,824**
Amount of the transitional on Technical Provisions		**-**	**-**	**-**	**-**	**-**
Technical provisions calculated as a whole	R0110	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-
Technical provisions - total	**R0200**	**-2,783,408**	-	-	-	**-2,783,408**
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0210**	**-12,330,360**	**-**	**-**	**-**	**-12,330,360**
Best Estimate of products with a surrender option	**R0220**	-	-	-	-	-
Gross BE for Cash flow Cash out-flows						
Future guaranteed and discretionary benefits	R0230	-	-	-	-	-
Future guaranteed benefits	R0240	-	-	-	-	-
Future discretionary benefits	R0250	-	-	-	-	-
Future expenses and other cash out-flows	R0260	-	-	-	-	-
Cash in-flows						**-**
Future premiums	R0270	-	-	-	-	-
Other cash in-flows	R0280	-	-	-	-	-
Percentage of gross Best Estimate calculated using approximations	**R0290**	-	-	-	-	-
Surrender value	**R0300**	-	-	-	-	-
Best estimate subject to transitional of the interest rate	**R0310**	-	-	-	-	-
Technical provisions without transitional on interest rate	R0320	-	-	-	-	-
Best estimate subject to volatility adjustment	**R0330**	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	R0340	-	-	-	-	-
Best estimate subject to matching adjustment	**R0350**	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	R0360	-	-	-	-	-
Expected profits included in future premiums (EPIFP)	R0370	61,995,892	-	-	-	61,995,892

S.12.01.02 - For the year ended 31st December 2022 Life and Health SLT Technical Provisions

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		C0060	C0070	C0080	C0090	C0150
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-
Best Estimate		-	-	-	-	-
Gross Best Estimate	**R0030**		**-3,224,437**	-	-	**-3,224,437**
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		24,019,917	-	-	24,019,917
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		24,019,917	-	-	24,019,917
Recoverables from SPV before adjustment for expected losses	R0060		-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	R0070		-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		24,019,917	-	-	24,019,917
Best estimate minus recoverables from reinsurance/SPV and Finite Re	**R0090**		**-27,244,354**	**-**	**-**	**-27,244,354**
Risk Margin	**R0100**	**9,533,031**	**-**	**-**	**-**	**9,533,031**
Amount of the transitional on Technical Provisions		**-**	**-**	**-**	**-**	**-**
Technical provisions calculated as a whole	R0110	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-
Technical provisions - total	**R0200**	**6,308,594**	-	-	-	**6,308,594**
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0210**	**-17,711,322**	**-**	**-**	**-**	**-17,711,322**
Best Estimate of products with a surrender option	**R0220**	**-**	**-**	**-**	**-**	**-**
Gross BE for Cash flow Cash out-flows						
Future guaranteed and discretionary benefits	R0230	-	-	-	-	-
Future guaranteed benefits	R0240	-	-	-	-	-
Future discretionary benefits	R0250	-	-	-	-	-
Future expenses and other cash out-flows	R0260	-	-	-	-	-
Cash in-flows						**-**
Future premiums	R0270	-	-	-	-	-
Other cash in-flows	R0280	-	-	-	-	-
Percentage of gross Best Estimate calculated using approximations	**R0290**	**-**	**-**	**-**	**-**	**-**
Surrender value	**R0300**	**-**	**-**	**-**	**-**	**-**
Best estimate subject to transitional of the interest rate	**R0310**	**-**	**-**	**-**	**-**	**-**
Technical provisions without transitional on interest rate	R0320	-	-	-	-	-
Best estimate subject to volatility adjustment	**R0330**	**-**	**-**	**-**	**-**	**-**
Technical provisions without volatility adjustment and without others transitional measures	R0340	-	-	-	-	-
Best estimate subject to matching adjustment	**R0350**	**-**	**-**	**-**	**-**	**-**
Technical provisions without matching adjustment and without all the others	R0360	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2023 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)	R0010	5,900,000	5,900,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	10,592,480	10,592,480			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	126,984,880	126,984,880			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	**143,477,360**	**143,477,360**			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

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S.23.01.01 - For the year ended 31st December 2023 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	143,477,360	143,477,360			
Total available own funds to meet the MCR	R0510	143,477,360	143,477,360			
Total eligible own funds to meet the SCR	R0540	143,477,360	143,477,360			
Total eligible own funds to meet the MCR	R0550	143,477,360	143,477,360			
SCR	**R0580**	**64,232,714**				
MCR	**R0600**	**16,058,179**				
Ratio of Eligible own funds to SCR	**R0620**	**223.37%**				
Ratio of Eligible own funds to MCR	**R0640**	**893.48%**				

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	189,281,225
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends. distributions and charges	R0720	45,803,865
Other basic own fund items	R0730	16,492,480
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	**R0760**	**126,984,880**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	61,995,892
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	**R0790**	61,995,892

S.23.01.01 - For the year ended 31st December 2023 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)	R0010	5,900,000	5,900,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	6,052,515	6,052,515	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	117,078,773	117,078,773	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
Deductions for participations in financial and credit institutions		-	-	-	-	-
Total basic own funds after deductions **Ancillary own**	R0230	-	-	-	-	-
funds	**R0290**	**129,031,288**	**129,031,288**	**-**	**-**	**-**
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	R0300	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0310	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand						
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0320	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0330	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Other ancillary own funds	R0360	-	-	-	-	-
Total ancillary own funds	R0370	-	-	-	-	-
	R0390	-	-	-	-	-
	R0400	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2022 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	129,031,288	129,031,288	-	-	-
Total available own funds to meet the MCR	R0510	129,031,288	129,031,288	-	-	-
Total eligible own funds to meet the SCR	R0540	129,031,288	129,031,288	-	-	-
Total eligible own funds to meet the MCR	R0550	129,031,288	129,031,288	-	-	-
SCR	**R0580**	**64,452,766**	**-**	**-**	**-**	**-**
MCR	**R0600**	**16,113,192**	**-**	**-**	**-**	**-**
Ratio of Eligible own funds to SCR	**R0620**	**200.2%**	**-**	**-**	**-**	**-**
Ratio of Eligible own funds to MCR	**R0640**	**800.8%**	**-**	**-**	**-**	**-**

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	165,763,729
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends. distributions and charges	R0720	36,732,441
Other basic own fund items	R0730	11,952,515
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	**R0760**	**117,078,773**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	68,404,290
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	**R0790**	**68,404,290**

S.25.01.20 - For the year ended 31st December 2023
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	24,304,529	24,304,529	
Counterparty default risk	R0020	13,146,676	13,146,676	
Life underwriting risk	R0030	76,764,312	76,764,312	
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-23,366,606	-23,366,606	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	**R0100**	**90,848,911**	**90,848,911**	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	7,970,649
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-34,586,846
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	**R0200**	**64,232,714**
Capital add-on already set	R0210	
Solvency capital requirement for undertakings under consolidated method	**R0220**	**64,232,714**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
Net future discretionary benefits	R0460	

S.25.01.20 - For the year ended 31st December 2022
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0040	C0050
Market risk	R0010	21,996,030	21,996,030	-
Counterparty default risk	R0020	12,399,435	12,399,435	-
Life underwriting risk	R0030	78,834,656	78,834,656	-
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-21,881,224	-21,881,224	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	**R0100**	**91,348,896**	**91,348,896**	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	7,809,206
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-34,705,335
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	**R0200**	**64,452,766**
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	**R0220**	**64,452,766**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
Net future discretionary benefits	R0460	-

S.28.01.01 - For the year ended 31st December 2023
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	-

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

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	11,138,175

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		15,911,678,590

Overall MCR calculation		C0070
Linear MCR	R0300	11,138,175
SCR	R0310	64,232,714
MCR cap	R0320	28,904,721
MCR floor	R0330	16,058,179
Combined MCR	R0340	16,058,179
Absolute floor of the MCR	R0350	4,000,000
Minimum Capital Requirement	R0400	16,058,179

S.28.01.01 - For the year ended 31st December 2022
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	-

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

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	10,207,939

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation - future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	14,582,769,990

Overall MCR calculation		C0070
Linear MCR	R0300	10,207,939
SCR	R0310	64,452,766
MCR cap	R0320	29,003,745
MCR floor	R0330	16,113,191
Combined MCR	R0340	16,113,191
Absolute floor of the MCR	R0350	4,000,000

		C0070
Minimum Capital Requirement	R0400	16,113,191

S.02.01.02 - For the year ended 31st December 2023 Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	2,380,376
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	1,759
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	188,462,777
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	104,803,300
Government Bonds	R0140	24,252,174
Corporate Bonds	R0150	80,551,126
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	83,659,477
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	19,150,944
Non-life and health similar to non-life	R0280	14,920,066
Non-life excluding health	R0290	14,920,066
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	4,230,878
Health similar to life	R0320	4,230,878
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1,667,220
Insurance and intermediaries receivables	R0360	39,445,261
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	117,640,000
Any other assets, not elsewhere shown	R0420	
Total assets	**R0500**	**368,748,337**

S.02.01.02 - For the year ended 31st December 2023
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-139,153,491
Technical provisions – non-life (excluding health)	R0520	-139,153,491
TP calculated as a whole	R0530	
Best Estimate	R0540	-151,105,302
Risk margin	R0550	11,951,811
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-8,375,932
Technical provisions - health (similar to life)	R0610	-8,375,932
TP calculated as a whole	R0620	
Best Estimate	R0630	-10,236,095
Risk margin	R0640	1,860,163
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	74,190,653
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	23,066,237
Reinsurance payables	R0830	26,838,581
Payables (trade, not insurance)	R0840	59,260,988
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	**35,827,036**
Excess of assets over liabilities	R1000	332,921,302

S.02.01.02 - For the year ended 31st December 2022

Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	20,180,382
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	4,391
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	170,996,307
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	93,046,417
Government Bonds	R0140	30,902,092
Corporate Bonds	R0150	62,144,324
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	77,949,890
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	11,957,794
Non-life and health similar to non-life	R0280	2,723,885
Non-life excluding health	R0290	2,723,885
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	9,233,909
Health similar to life	R0320	9,233,909
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	2,728,194
Reinsurance receivables	R0370	39,119,553
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	
Any other assets, not elsewhere shown	R0420	78,988,978
Total assets	**R0500**	**323,975,599**

S.02.01.02 - For the year ended 31st December 2022
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-137,409,238
Technical provisions – non-life (excluding health)	R0520	-137,409,237
TP calculated as a whole	R0530	
Best Estimate	R0540	-153,996,468
Risk margin	R0550	16,587,231
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	986,521
Technical provisions - health (similar to life)	R0610	986,521
TP calculated as a whole	R0620	
Best Estimate	R0630	-1,637,619
Risk margin	R0640	2,624,140
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	95,242,188
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	11,648,453
Reinsurance payables	R0830	14,857,668
Payables (trade, not insurance)	R0840	41,429,576
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	**26,755,170**
Excess of assets over liabilities	R1000	297,220,429

S.05.01.02 - For the year ended 31st December 2023
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Income protection insurance	Miscellaneous financial loss	
		C0020	C0120	C0200
Premiums written				
Gross Direct business	R0110	5,878,030	64,021,447	69,899,477
Gross Proportional reinsurance accepted	R0120	-	109,711,353	109,711,353
Gross Non-proportional reinsurance accepted	R0130	-	-	-
Reinsurers' share	R0140	-	44,268,489	44,268,489
Net	R0200	5,878,030	129,464,311	135,342,341
Premiums earned				
Gross Direct business	R0210	3,296,337	38,638,036	41,934,374
Gross Proportional reinsurance accepted	R0220	-	110,957,155	110,957,155
Gross Non-proportional reinsurance accepted	R0230	-	-	-
Reinsurers' share	R0240	-	19,957,027	19,957,027
Net	R0300	3,296,337	129,638,164	132,934,502
Claims incurred		-		
Gross Direct business	R0310	-	4,237,072	4,237,072
Gross Proportional reinsurance accepted	R0320	-	9,840,660	9,840,660
Gross Non-proportional reinsurance accepted	R0330	-	-	-
Reinsurers' share	R0340	-	873,023	873,023
Net	R0400	-	13,204,708	13,204,708
~~***Changes in other technical provisions**~~				
~~Gross Direct business~~	~~R0410~~			
~~Gross Proportional reinsurance accepted~~	~~R0420~~			
~~Gross Non-proportional reinsurance accepted~~	~~R0430~~			
~~Reinsurers' share~~	~~R0440~~			
~~Net~~	~~R0500~~			
Expenses incurred	**R0550**	3,777,055	23,089,487	26,866,542
Total expenses	**R1300**			**26,866,542**

*Note : The ‘Changes in other technical provisions’ section within S.05.01.02 has been excluded under the new Taxonomy 2.8.

S.05.01.02 - For the year ended 31st December 2023
Premiums, claims and expenses by line of business (Continued)

		Line of Business for: life insurance obligations	Total
		Health insurance	
		C0210	C0300
Premiums written			
Gross	R1410	79,744,235	79,744,235
Reinsurers' share	R1420	4,410,189	4,410,189
Net	R1500	75,334,046	75,334,046
Premiums earned			
Gross	R1510	84,025,416	84,025,416
Reinsurers' share	R1520	9,784,810	9,784,810
Net	R1600	74,240,605	74,240,605
Claims incurred			
Gross	R1610	23,172,279	23,172,279
Reinsurers' share	R1620	4,328,590	4,328,590
Net	R1700	18,843,689	18,843,689
~~***Changes in other technical provisions**~~			
~~Gross~~	~~R1710~~		
~~Reinsurers' share~~	~~R1720~~		
~~Net~~	~~R1800~~		
Expenses incurred	**R1900**	32,167,849	32,167,849
Total expenses	**R2600**		**32,167,849**

*Note : The 'Changes in other technical provisions' section within S.05.01.02 has been excluded under the new Taxonomy 2.8.

S.05.01.02 - For the year ended 31st December 2022
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Total
		Miscellaneous financial loss (12)	
		C0120	C0300
Premiums written			
Gross Direct business	R0110	21,870	708,952
Gross Proportional reinsurance accepted	R0120	103,045,157	103,045,157
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	103,067,024	103,754,109
Premiums earned			
Gross Direct business	R0210	21,867	708,952
Gross Proportional reinsurance accepted	R0220	104,347,293	104,347,293
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	104,369,160	105,056,245
Claims incurred			
Gross Direct business	R0310	500	48,493
Gross Proportional reinsurance accepted	R0320	6,220,847	6,220,847
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	6,221,347	6,269,340
Changes in other technical provisions			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
Expenses incurred	**R0550**	**16,695,657**	**17,204,927**
Total expenses	**R1300**		**17,204,972**

S.05.01.02 - For the year ended 31st December 2022
Premiums, claims and expenses by line of business (Continued)

		Line of Business for: life insurance obligations	Total
		Health insurance	
		C0210	C0300
Premiums written			
Gross	R1410	97,132,345	97,132,345
Reinsurers' share	R1420	11,529,668	11,529,668
Net	R1500	85,602,676	85,602,676
Premiums earned			
Gross	R1510	101,025,624	101,025,624
Reinsurers' share	R1520	21,263,316	21,263,316
Net	R1600	79,762,308	79,762,308
Claims incurred			
Gross	R1610	11,110,994	11,110,994
Reinsurers' share	R1620	1,572,901	1,572,901
Net	R1700	9,538,093	9,538,093
Changes in other technical provisions			
Gross	R1710		
Reinsurers' share	R1720		
Net	R1800		
Expenses incurred	**R1900**	**30,934,893**	**30,934,893**
Total expenses	**R2600**		**30,934,893**

S.05.02.01 - For the year ended 31st December 2023
Premiums, claims and expenses by country

Non-Life Obligations		Home Country	Total Top 5 and home country
		C0010	C0070
Name of the country	R0010		
		C0080	C0140
~~*Premiums written~~			
~~Gross Direct business~~	~~R0110~~		
~~Gross Proportional reinsurance accepted~~	~~R0120~~		
~~Gross Non-proportional reinsurance accepted~~	~~R0130~~		
~~Reinsurers' share~~	~~R0140~~		
~~Net~~	~~R0200~~		
~~Premiums earned~~			
~~Gross Direct business~~	~~R0210~~		
~~Gross Proportional reinsurance accepted~~	~~R0220~~		
~~Gross Non-proportional reinsurance accepted~~	~~R0230~~		
~~Reinsurers' share~~	~~R0240~~		
~~Net~~	~~R0300~~		
~~Claims incurred~~			
~~Gross Direct business~~	~~R0310~~		
~~Gross Proportional reinsurance accepted~~	~~R0320~~		
~~Gross Non-proportional reinsurance accepted~~	~~R0330~~		
~~Reinsurers' share~~	~~R0340~~		
~~Net~~	~~R0400~~		
~~Changes in other technical provisions~~			
~~Gross Direct business~~	~~R0410~~		
~~Gross Proportional reinsurance accepted~~	~~R0420~~		
~~Gross Non-proportional reinsurance accepted~~	~~R0430~~		
~~Reinsurers' share~~	~~R0440~~		
~~Net~~	~~R0500~~		
~~Expenses incurred~~	~~R0550~~		
~~Other expenses~~	~~R1200~~		
~~Total expenses~~	~~R1300~~		

*Note : S.05.02.01 has been deleted under the new Taxonomy 2.8.

S.05.02.01 - For the year ended 31st December 2023 Premiums, claims and expenses by country (Continued)

Life Obligations		Home Country	Total Top 5 and home country
		C0150	C0210
Name of the country	R1400		
		C0220	C0280
~~*Premiums written~~			
~~Gross~~	~~R1410~~		
~~Reinsurers' share~~	~~R1420~~		
~~Net~~	~~R1500~~		
~~Premiums earned~~			
~~Gross~~	~~R1510~~		
~~Reinsurers' share~~	~~R1520~~		
~~Net~~	~~R1600~~		
~~Claims incurred~~			
~~Gross~~	~~R1610~~		
~~Reinsurers' share~~	~~R1620~~		
~~Net~~	~~R1700~~		
~~Changes in other technical provisions~~			
~~Gross~~	~~R1710~~		
~~Reinsurers' share~~	~~R1720~~		
~~Net~~	~~R1800~~		
~~Expenses incurred~~	~~R1900~~		
~~Other expenses~~	~~R2500~~		
~~Total expenses~~	~~R2600~~		

*Note : S.05.02.01 has been deleted under the new Taxonomy 2.8.

S.05.02.01 - For the year ended 31st December 2022
Premiums, claims and expenses by country

Non-Life Obligations		Home Country	Total Top 5 and home country
		C0010	C0070
Name of the country	R0010		
		C0080	C0140
Premiums written			
Gross Direct business	R0110	- 708,952	
Gross Proportional reinsurance accepted	R0120	-	103,045,157
Gross Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	-	103,754,109
Premiums earned			
Gross Direct business	R0210	-	708,952
Gross Proportional reinsurance accepted	R0220	-	104,347,293
Gross Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	-	105,056,245
Claims incurred			
Gross Direct business	R0310	-	48,493
Gross Proportional reinsurance accepted	R0320	-	6,220,847
Gross Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	-	6,269,340
Changes in other technical provisions			
Gross Direct business	R0410	-	-
Gross Proportional reinsurance accepted	R0420	-	-
Gross Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
Expenses incurred	**R0550**	**-**	**17,204,972**
Other expenses	**R1200**	**-**	**-**
Total expenses	**R1300**	**-**	**17,204,972**

S.05.02.01 - For the year ended 31st December 2022 Premiums, claims and expenses by country (Continued)

Life Obligations		Home Country	Total Top 5 and home country
		C0150	C0210
Name of the country	R1400		
		C0220	C0280
Premiums written			
Gross	R1410	-	97,129,174
Reinsurers' share	R1420	-	11,529,668
Net	R1500	-	85,599,506
Premiums earned			
Gross	R1510	-	101,022,454
Reinsurers' share	R1520	-	21,263,316
Net	R1600	-	79,759,137
Claims incurred			
Gross	R1610	-	11,110,994
Reinsurers' share	R1620	-	1,572,901
Net	R1700	-	9,538,093
Changes in other technical provisions			
Gross	R1710	-	-
Reinsurers' share	R1720	-	-
Net	R1800	-	-
Expenses incurred	**R1900**	**-**	**31,443,181**
Other expenses	**R2500**		**-**
Total expenses	**R2600**		**31,443,181**

S.12.01.02 - For the year ended 31st December 2023 Life and Health SLT Technical Provisions

		Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	**R0010**	-	-	-		-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-		-	-
Technical provisions calculated as a sum of BE and RM		-	-	-		-	-
Best Estimate		-	-	-		-	-
Gross Best Estimate	**R0030**		**-10,236,096**	-		-	**-10,236,096**
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		4,233,033	-		-	4,233,033
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		4,233,033	-		-	4,233,033
Re after the adjustment for expected losses due to counterparty default	R0080		4,230,879	-		-	4,230,879
Best estimate minus recoverables from reinsurance/SPV and Finite Re	**R0090**		**-14,466,974**	**-**		**-**	**-14,466,974**
Risk Margin	**R0100**	**1,860,163**	**-**	**-**		**-**	**1,860,163**
Amount of the transitional on Technical Provisions		**-**	**-**	**-**		**-**	**-**
Technical provisions calculated as a whole	R0110	-	-	-		-	-
Best Estimate	R0120	-	-	-		-	-
Risk Margin	R0130	-	-	-		-	-
Technical provisions - total	**R0200**	**-8,375,932**	-	-		-	**-8,375,932**
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0210**	**-12,606,811**	**-**	**-**		**-**	**-12,606,811**
Expected profits included in future premiums (EPIFP)	R0370	30,701,586					30,701,586

RCI INSURANCE - ANNEX

S.12.01.02 - For the year ended 31st December 2022 Life and Health SLT Technical Provisions

		Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-	-
Best Estimate		-	-	-	-	-	-
Gross Best Estimate	**R0030**	-	**-1,637,619**	-	-	-	**-1,637,619**
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	9,233,909	-	-	-	9,233,909
Best estimate minus recoverables from reinsurance/ SPV and Finite Re	**R0090**	-	**-10,871,528**	-	-	-	**-10,871,528**
Risk Margin	**R0100**	**2,624,140**	-	-	-	-	**2,624,140**
Amount of the transitional on Technical Provisions		-	-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-	-
Technical provisions - total	**R0200**	**986,521**	-				**986,521**

S.17.01.02 - For the year ended 31st December 2023 Non-Life technical provisions

		Miscellaneous financial loss	Total Non-Life obligation
		C0130	
Technical provisions calculated as a whole	**R0010**	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	**R0050**	-	-
Technical provisions calculated as a sum of BE and RM			
Best estimate			
Premium Provisions			
Gross - Total	R0060	-158,225,651	-158,225,651
Gross - Direct business	R0070	-10,081,458	-10,081,458
Gross - Accepted proportional reinsurance business	R0080	-148,144,193	-148,144,193
Gross - Accepted non-proportional reinsurance business	R0090		
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	14,398,594	14,398,594
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	14,398,594	14,398,594
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	14,391,820	14,391,820
Net Best Estimate of Premium Provisions	**R0150**	**-172,617,471**	**-172,617,471**
Claims provisions			
Gross - Total	R0160	7,120,349	7,120,349
Gross - Direct business	R0170	2,595,922	2,595,922
Gross - Accepted proportional reinsurance business	R0180	4,524,427	4,524,427
Gross - accepted non-proportional reinsurance business	R0190		
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	528,471	528,471
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R2010	528,471	528,471
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	**528,246**	**528,246**
Net Best Estimate of Claims Provisions	**R0250**	**6,592,103**	**6,592,103**
Total Best estimate - Gross	**R0260**	**-151,105,302**	**-151,105,302**
Total Best estimate - Net	**R0270**	**-166,025,368**	**-166,025,368**
Risk margin	**R0280**	**11,951,811**	**11,951,811**
Technical provisions - total	**R0320**	**-139,153,491**	**-139,153,491**
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	14,920,066	14,920,066
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-154,073,557	-154,073,557
Expected profits included in future premiums (EPIFP)	R0500	169,416,405	169,416,405

S.17.01.02 - For the year ended 31st December 2022
Non-Life technical provisions

		Miscellaneous financial loss	Total Non-Life obligation
		C0130	
Technical provisions calculated as a whole	**R0010**	-	-
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	**R0050**	-	-
Technical provisions calculated as a sum of BE and RM			
Best estimate			
Premium Provisions			
Gross - Total	R0060	-165,336,833	-165,336,833
Gross - Direct business	R0070	-15,541,290	-15,541,290
Gross - Accepted proportional reinsurance business	R0080	-149,795,543	-149,795,543
Gross - Accepted non-proportional reinsurance business	R0090	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	386,134	386,134
Net Best Estimate of Premium Provisions	**R0150**	**-165,722,967**	**-165,722,967**
Claims provisions			
Gross - Total	R0160	11,340,365	11,340,365
Gross - Direct business	R0170	7,406,752	7,406,752
Gross - Accepted proportional reinsurance business	R0180	3,933,613	3,933,613
Gross - accepted non-proportional reinsurance business	R0190	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	**2,337,751**	**2,337,751**
Net Best Estimate of Claims Provisions	**R0250**	**9,002,614**	**9,002,614**
Total Best estimate - Gross	**R0260**	**-153,996,468**	**-153,996,468**
Total Best estimate - Net	**R0270**	**-156,720,353**	**-156,720,353**
Risk margin	**R0280**	**16,587,231**	**16,587,231**
Amount of the transitional on Technical Provisions			
TP as a whole	R0290	-	-
Best Estimate	R0300	-	-
Risk Margin	R0310	-	-
Technical provisions			
Technical provisions - total	R0320	-137,409,237	-137,409,237
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	2, 723,885	2,723,885
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-140,133,122	-140,133,122

S.19.01.21 - For the year ended 31st December 2023 Non-life Insurance Claims Information –

Line of business	Z0010	Miscellaneous financial loss
Currency	Z0030	TOTAL
Accident year / underwriting year	Z0020	0,0
Currency conversion	Z0040	0,0

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

Development year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																-
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200																
N-4	R0210																
N-3	R0220																
N-2	R0230																
N-1	R0240																
N	R0250																

	In Current year	Sum of years (cumulative)
	C0170	C0180
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		
R0180		
R0190		
R0200		
R0210		
R0220		
R0230		
R0240		
R0250		
Total R0260		

Gross undiscounted Best Estimate Claims Provisions (absolute amount)

Development year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200																
N-4	R0210																
N-3	R0220																
N-2	R0230																
N-1	R0240																
N	R0250																

	Year end (discounted data)
	C0360
R0100	
R0110	
R0120	
R0130	
R0140	
R0150	
R0160	
R0170	
R0180	
R0190	
R0200	
R0210	
R0220	
R0230	
R0240	
R0250	
Total R0260	

S.19.01.21 - For the year ended 31st December 2022 Non-life Insurance Claims Information

Line of business	Z0010	Miscellaneous financial loss
Currency	Z0030	TOTAL
Accident year / underwriting year	Z0020	0,0
Currency conversion	Z0040	0,0

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

Development year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																-
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N-13	R0120	7,859	1,042	-	-	-	-	-	-	-	-	-	-	-	-		
N-12	R0130	40,242	19,237	-	1,762	-	-	-	-	-	-	-	-	-			
N-11	R0140	122,454	78,606	10,988	-	-	-	-	-	-	-	-	-				
N-10	R0150	221,554	147,986	22,995	7,216	1,950	-	-	-	-	-	-					
N-9	R0160	240,744	205,456	34,895	8,055	-	-	-	-	-	-						
N-8	R0170	298,320	235,662	42,368	1,784	-	-	-	-	-							
N-7	R0180	1,130,513	257,070	52,093	749	-	-	-	-								
N-6	R0190	3,380,743	309,555	63,181	10,709	-	-	-									
N-5	R0200	4,036,546	434,306	71,438	12,891	4,661	-										
N-4	R0210	3,772,988	900,980	181,638	53,489	1,876											
N-3	R0220	4,575,264	894,349	338,253	9,556												
N-2	R0230	3,886,941	998,412	69,598													
N-1	R0240	4,236,405	348,608														
N	R0250	2,101,949															

	In Current year	Sum of years (cumulative)
	C0170	C0180
R0100	-	-
R0110	-	-
R0120	-	8,901
R0130	-	61,241
R0140	-	212,048
R0150	-	401,701
R0160	-	489,150
R0170	-	578,134
R0180	-	1,440,425
R0190	-	3,764,188
R0200	-	4,559,842
R0210	1,876	4,910,971
R0220	9,556	5,817,422
R0230	69,598	4,954,951
R0240	348,608	4,585,013
R0250	2,101,949	2,101,949
Total R0260	2,531,587	33,885,936

Gross undiscounted Best Estimate Claims Provisions (absolute amount)

Development year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																-
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
N-12	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-			
N-11	R0140	-	-	-	-	-	-	-	-	-	-	-	-				
N-10	R0150	-	-	-	-	-	-	-	-	-	-	-					
N-9	R0160	-	-	-	-	-	-	-	-	-	-						
N-8	R0170	-	-	-	-	-	-	-	-	-							
N-7	R0180	-	-	-	-	-	-	-	-								
N-6	R0190	-	-	-	-	-	-	1,407,839									
N-5	R0200	-	-	-	-	-	2,427,269										
N-4	R0210	-	-	-	-	4,175,864											
N-3	R0220	-	-	-	5,681,818												
N-2	R0230	-	-	9,417,050													
N-1	R0240	-	9,697,346														
N	R0250	11,340,365															

	Year end (discounted data)
	C0360
R0100	-
R0110	-
R0120	-
R0130	-
R0140	-
R0150	-
R0160	-
R0170	-
R0180	-
R0190	-
R0200	-
R0210	-
R0220	-
R0230	-
R0240	-
R0250	-
Total R0260	-

S.23.01.01 - For the year ended 31[st] December 2023 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)	R0010	4,000,000	4,000,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	68,712,935	68,712,935			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	176,570,866	176,570,866			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	249,283,801	249,283,801			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	**R0400**					

S.23.01.01 - For the year ended 31st December 2023 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	249,283,801	249,283,801			
Total available own funds to meet the MCR	R0510	249,283,801	249,283,801			
Total eligible own funds to meet the SCR	R0540	249,283,801	249,283,801			
Total eligible own funds to meet the MCR	R0550	249,283,801	249,283,801			
SCR	**R0580**	**119,648,954**				
MCR	**R0600**	**29,912,238**				
Ratio of Eligible own funds to SCR	**R0620**	**208.35%**				
Ratio of Eligible own funds to MCR	**R0640**	**833.38%**				

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	332,921,302
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	83,637,501
Other basic own fund items	R0730	72,712,935
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	**R0760**	**176,570,866**
Expected profits		
Expected profits included in future premiums (EPIFP) – Life business	R0770	30,701,586
Expected profits included in future premiums (EPIFP) – Non- life business	R0780	169,416,405
Total Expected profits included in future premiums (EPIFP)	**R0790**	**200,117,991**

S.23.01.01 - For the year ended 31st December 2022 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)	R0010	4,000,000	4,000,000	-	-	-
Share premium account related to ordinary share capital	R0030	-	-	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	60,259,659	60,259,659	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-	-	-	-
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	164,566,085	164,566,085	-	-	-
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions		-	-	-	-	-
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	**R0290**	**228,825,744**	**228,825,744**	**-**	-	-
Ancillary own funds		-	-	-	-	-
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
Total ancillary own funds	**R0400**	**-**	**-**	**-**	**-**	**-**

S.23.01.01 - For the year ended 31st December 2022 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds		-	-			
Total available own funds to meet the SCR	R0500	228,825,744	228,825,744	-	-	-
Total available own funds to meet the MCR	R0510	228,825,744	228,825,744	-	-	-
Total eligible own funds to meet the SCR	R0540	228,825,744	228,825,744	-	-	-
Total eligible own funds to meet the MCR	R0550	228,825,744	228,825,744	-	-	-
SCR	**R0580**	**114,221,644**	**-**	**-**	**-**	**-**
MCR	**R0600**	**28,555,411**	**-**	**-**	**-**	**-**
Ratio of Eligible own funds to SCR	**R0620**	**200.33%**	**-**	**-**	**-**	**-**
Ratio of Eligible own funds to MCR	**R0640**	**801.34%**	**-**	**-**	**-**	**-**

		Total
		C0060
Reconciliation reserve		-
Excess of assets over liabilities	R0700	297,220,429
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	68,394,686
Other basic own fund items	R0730	64,259,659
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	**R0760**	**64,556,085**
Expected profits		-
Expected profits included in future premiums (EPIFP) – Life business	R0770	27,962,971
Expected profits included in future premiums (EPIFP) – Non- life business	R0780	168,962,345
Total Expected profits included in future premiums (EPIFP)	**R0790**	**196,925,317**

S.25.01.21 - For the year ended 31st December 2023
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	24,549,343	24,549,343	-
Counterparty default risk	R0020	18,966,216	18,966,216	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	24,072,129	24,072,129	-
Non-life underwriting risk	R0050	154,666,807	154,666,807	-
Diversification	R0060	-46,038,251	-46,038,251	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	**R0100**	176,216,244	176,216,244	-

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	7,859,070
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-64,426,360
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	**R0200**	**119,648,954**
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	**R0220**	**119,648,954**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	1 - Full recalculation
Net future discretionary benefits	R0460	-

S.25.01.21 - For the year ended 31st December 2022
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	24,223,106	24,223,106	-
Counterparty default risk	R0020	15,126,353	15,126,353	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	23,663,696	23,663,696	-
Non-life underwriting risk	R0050	149,578,613	149,578,613	-
Diversification	R0060	-43,854,440	-43,854,440	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	**R0100**	**168,737,329**	**168,737,329**	-

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	6,988,277
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-61,503,962
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	**R0200**	**114,221,644**
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	**R0220**	**114,221,644**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	1 – Full recalculation
Net future discretionary benefits	R0460	-

S.28.01.01 - For the year ended 31st December 2023
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	15,939,176.43

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	820,734	820,734
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	2,402,734.36

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation-future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	**R0250**		**3,432,477,651**

Overall MCR calculation		C0070
Linear MCR	R0300	18,341,911
SCR	R0310	119,648,954
MCR cap	R0320	53,842,029
MCR floor	R0330	29,912,238
Combined MCR	R0340	29,912,238
Absolute floor of the MCR	R0350	2,700,000

		C0070
Minimum Capital Requirement	R0400	29,912,238

S.28.01.01 - For the year ended 31st December 2022
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	16,379,908

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	9,663,800	119,528,209
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	2,432,604

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	-	-
Obligations with profit participation-future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	**R0250**	**-**	**3,475,148,330**

Overall MCR calculation		C0070
Linear MCR	R0300	18,812,512
SCR	R0310	114,221,644
MCR cap	R0320	51,399,739
MCR floor	R0330	28,555,411
Combined MCR	R0340	28,555,411
Absolute floor of the MCR	R0350	2,700,000

		C0070
Minimum Capital Requirement	R0400	28,555,411

S.02.01.02 - For the year ended 31st December 2023 Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	2,961,778
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	41,196
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	375,139,439
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	204,643,038
Government Bonds	R0140	49,494,693
Corporate Bonds	R0150	155,148,346
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	170,496,401
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	28,697,897
Non-life and health similar to non-life	R0280	14,920,066
Non-life excluding health	R0290	14,920,066
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	13,777,831
Health similar to life	R0320	4,230,878
Life excluding health and index-linked and unit-linked	R0330	9,546,952
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1,667,220
Insurance and intermediaries receivables	R0360	65,076,990
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	4
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	201,868,182
Any other assets, not elsewhere shown	R0420	8,900
Total assets	**R0500**	**675,461,605**

S.02.01.02 - For the year ended 31st December 2023 Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-139,153,491
Technical provisions – non-life (excluding health)	R0520	-139,153,491
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-151,105,302
Risk margin	R0550	11,951,811
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-11,159,340
Technical provisions - health (similar to life)	R0610	-8,375,932
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-10,236,096
Risk margin	R0640	1,860,163
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-2,783,408
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	-10,388,233
Risk margin	R0680	7,604,824
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	116,181,464
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	38,545,300
Reinsurance payables	R0830	42,124,169
Payables (trade, not insurance)	R0840	106,625,595
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	**153,163,698**
Excess of assets over liabilities	R1000	522,297,908

S.02.01.02 - For the year ended 31st December 2022
Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	21,401,267
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	76,697
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	335,203,192
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	180,982,525
Government Bonds	R0140	62,764,399
Corporate Bonds	R0150	118,218,127
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	154,220,700
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	35,977,711
Non-life and health similar to non-life	R0280	2,723,885
Non-life excluding health	R0290	2,723,885
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	33,253,826
Health similar to life	R0320	9,233,909
Life excluding health and index-linked and unit-linked	R0330	24,019,917
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	2,728,194
Insurance and intermediaries receivables	R0360	52,720,921
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	4
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	162,820,773
Any other assets, not elsewhere shown	R0420	
Total assets	**R0500**	**610,928,759**

S.02.01.02 - For the year ended 31st December 2022
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-137,409,237
Technical provisions – non-life (excluding health)	R0520	-137,409,237
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-153,996,468
Risk margin	R0550	16,587,231
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	7,295,115
Technical provisions - health (similar to life)	R0610	986,521
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-1,637,619
Risk margin	R0640	2,624,140
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	6,308,594
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	-3,224,437
Risk margin	R0680	9,533,031
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	151,122,658
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	18,930,557
Reinsurance payables	R0830	42,760,714
Payables (trade, not insurance)	R0840	65,158,034
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	**147,857,842**
Excess of assets over liabilities	R1000	463,070,918

S.05.01.02 - For the year ended 31st December 2023
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Income protection insurance	Miscellaneous financial loss	
		C0020	C0120	C0200
Premiums written				
Gross Direct business	R0110	5,878,030	64,021,447	69,899,477
Gross Proportional reinsurance accepted	R0120	-	109,711,353	109,711,353
Gross Non-proportional reinsurance accepted	R0130	-	-	-
Reinsurers' share	R0140	-	44,268,489	44,268,489
Net	R0200	5,878,030	129,464,311	135,342,341
Premiums earned				
Gross Direct business	R0210	3,296,337	38,638,036	41,934,374
Gross Proportional reinsurance accepted	R0220	-	110,957,155	110,957,155
Gross Non-proportional reinsurance accepted	R0230	-	-	-
Reinsurers' share	R0240	-	19,957,027	19,957,027
Net	R0300	3,296,337	129,638,164	132,934,502
Claims incurred		-		
Gross Direct business	R0310	-	4,237,072	4,237,072
Gross Proportional reinsurance accepted	R0320	-	9,840,660	9,840,660
Gross Non-proportional reinsurance accepted	R0330	-	-	-
Reinsurers' share	R0340	-	873,023	873,023
Net	R0400	-	13,204,708	13,204,708
~~***Changes in other technical provisions**~~				
~~Gross Direct business~~	~~R0410~~			
~~Gross Proportional reinsurance accepted~~	~~R0420~~			
~~Gross Non-proportional reinsurance accepted~~	~~R0430~~			
~~Reinsurers' share~~	~~R0440~~			
~~Net~~	~~R0500~~			
Expenses incurred	**R0550**	3,777,055	23,089,487	26,866,542
Total expenses	**R1300**			**26,866,542**

*Note : The ‘Changes in other technical provisions’ section within S.05.01.02 has been excluded under the new Taxonomy 2.8.

S.05.01.02 - For the year ended 31st December 2023
Premiums, claims and expenses by line of business (Continued)

Life insurance obligations		Health insurance	Other life insurance	Life reinsurance	Total
		C0210	C0240	C0280	C0300
Premiums written					
Gross	R1410	79,744,235	192,378,027	-	272,122,263
Reinsurers' share	R1420	4,410,189	7,146,763	-	11,556,952
Net	R1500	75,334,046	185,231,265	-	260,565,311
Premiums earned					
Gross	R1510	84,025,416	199,266,230	-	283,291,646
Reinsurers' share	R1520	9,784,810	33,626,593	-	43,411,404
Net	R1600	74,240,605	165,639,637	-	239,880,242
Claims incurred					
Gross	R1610	23,172,279	61,006,626	-	84,178,905
Reinsurers' share	R1620	4,328,590	9,658,494	-	13,987,085
Net	R1700	18,843,689	51,348,131	-	70,191,820
~~***Changes in other technical provisions**~~					
~~Gross~~	~~R1710~~				
~~Reinsurers' share~~	~~R1720~~				
~~Net~~	~~R1800~~				
Expenses incurred	**R1900**	32,167,849	90,569,561	-	122,737,410
Other expenses	**R2500**	-	-	-	-
Total expenses	**R2600**				122,737,410
Total amount of surrenders	**R2700**	-	-	-	-

*Note : The ‘Changes in other technical provisions’ section within S.05.01.02 has been excluded under the new Taxonomy 2.8.

S.05.01.02 - For the year ended 31st December 2022
Premiums, claims and expenses by line of business

			Miscellaneous financial loss (12)	Total
			C0120	C0200
Premiums written				
Gross	Direct business	R0110	21,867	21,867
Gross	Proportional reinsurance accepted	R0120	103,045,158	103,045,158
Gross	Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share		R0140	-	-
Net		R0200	103,067,024	103,067,024
Premiums earned				
Gross	Direct business	R0210	21,857	21,857
Gross	Proportional reinsurance accepted	R0220	104,347,294	104,347,294
Gross	Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share		R0240	-	-
Net		R0300	104,369,160	104,369,160
Claims incurred				
Gross	Direct business	R0310	500	500
Gross	Proportional reinsurance accepted	R0320	6,220,847	6,220,847
Gross	Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share		R0340	-	-
Net		R0400	6,221,347	6,221,347
Changes in other technical provisions				
Gross	Direct business	R0410	-	-
Gross	Proportional reinsurance accepted	R0420	-	-
Gross	Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share		R0440	-	-
Net		R0500	-	-
Expenses incurred		R0550	16,695,657	16,695,657
Other expenses		R1200	-	-
Total expenses		R1300	16,695,657	16,695,657

S.05.01.02 - For the year ended 31st December 2022
Premiums, claims and expenses by line of business (Continued)

Life insurance obligations		Health insurance	Other life insurance	Life reinsurance	Total
		C0210	C0240	C0280	C0300
Premiums written					
Gross	R1410	97,132,345	187,157,300	-	284,289,645
Reinsurers' share	R1420	11,529,668	13,827,929	-	25,357,598
Net	R1500	85,602,676	173,329,371	-	258,932,047
Premiums earned	R1510				
Gross		101,025,624	195,230,148	-	296,255,772
Reinsurers' share	R1520	21,263,316	42,301,968	-	63,565,284
Net	R1600	79,762,308	152,928,180	-	232,690,488
Claims incurred					
Gross	R1610	11,110,994	34,258,713	-	45,369,707
Reinsurers' share	R1620	1,572,901	6,725,680	-	8,298,581
Net	R1700	9,538,093	27,533,033	-	37,071,126
Changes in other technical provisions				-	
Gross	R1710	-	-3,195,663		-3,195,663
Reinsurers' share	R1720	-	-14,276,757	-	-14,276,757
Net	R1800	-	11,081,094	-	11,081,094
Expenses incurred	**R1900**	**30,934,893**	**59,013,370**	-	**89,948,262**
Other expenses	R2500				-
Total expenses	**R2600**				**89,948,262**
Total amount of surrenders	**R2700**	-	-	-	-

S.05.02.01 - For the year ended 31st December 2023
Premiums, claims and expenses by country

			Home Country	Total Top 5 and home country
			C0120	C0200
		R0010		
			C0080	C0140
Premiums written				
Gross	Direct business	R0110	-	68,786,833
Gross	Proportional reinsurance accepted	R0120	-	109,711,353
Gross	Non-proportional reinsurance accepted	R0130	-	
Reinsurers' share		R0140	-	44,268,489
Net		R0200	-	134,229,697
Premiums earned				
Gross	Direct business	R0210	-	40,821,730
Gross	Proportional reinsurance accepted	R0220	-	110,957,155
Gross	Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share		R0240	-	19,957,027
Net		R0300	-	131,821,858
Claims incurred				
Gross	Direct business	R0310	-	4,237,072
Gross	Proportional reinsurance accepted	R0320	-	9,840,660
Gross	Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share		R0340	-	873,023
Net		R0400	-	13,204,708
~~***Changes in other technical provisions**~~				
~~Gross~~	~~Direct business~~	~~R0410~~		
~~Gross~~	~~Proportional reinsurance accepted~~	~~R0420~~		
~~Gross~~	~~Non-proportional reinsurance accepted~~	~~R0430~~		
~~Reinsurers' share~~		~~R0440~~		
~~Net~~		~~R0500~~		
Expenses incurred		**R0550**	-	8,091,374
Other expenses		**R1200**	-	-
Total expenses		**R1300**		**8,091,374**

*Note : The ‘Changes in other technical provisions’ section within S.05.02.01 has been excluded under the new Taxonomy 2.8.

S.05.02.01 - For the year ended 31st December 2023 Premiums, claims and expenses by country (Continued)

		Home Country	Total Top 5 and home country
		C0150	C0210
	R01400		
		C0220	C0280
Premiums written			
Gross	R1410	-	271,607,902
Reinsurers' share	R1420	-	11,556,952
Net	R1500	-	260,050,950
Premiums earned			
Gross	R1510	-	282,779,962
Reinsurers' share	R1520	-	43,411,404
Net	R1600	-	239,368,559
Claims incurred			
Gross	R1610	-	84,155,847
Reinsurers' share	R1620	-	13,987,085
Net	R1700	-	70,168,762
~~**Changes in other technical provisions**~~			
~~Gross~~	~~R1710~~		
~~Reinsurers' share~~	~~R1720~~		
~~Net~~	~~R1800~~		
Expenses incurred	R1900	-	8,842,976
Other expenses	R2500	-	-
Total expenses	**R2600**	-	**8,842,976**

*Note : The 'Changes in other technical provisions' section within S.05.02.01 has been excluded under the new Taxonomy 2.8.

S.05.02.01 - For the year ended 31st December 2022
Premiums, claims and expenses by country

			Home Country	Total Top 5 and home country
			C0120	C0200
		R0010		
			C0080	C0140
Premiums written			-	
Gross	Direct business	R0110	-	708,952
Gross	Proportional reinsurance accepted	R0120	-	103,045,158
Gross	Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share		R0140	-	-
Net		R0200	-	103,754,109
Premiums earned				
Gross	Direct business	R0210	-	708,952
Gross	Proportional reinsurance accepted	R0220	-	104,347,294
Gross	Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share		R0240	-	-
Net		R0300	-	105,056,245
Claims incurred				
Gross	Direct business	R0310	-	48,493
Gross	Proportional reinsurance accepted	R0320	-	6,220,847
Gross	Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share		R0340	-	-
Net		R0400	-	6,269,340
Changes in other technical provisions				
Gross	Direct business	R0410	-	-
Gross	Proportional reinsurance accepted	R0420	-	-
Gross	Non-proportional reinsurance accepted	R0430	-	-
Reinsurers' share		R0440	-	-
Net		R0500	-	-
Expenses incurred		**R0550**	-	**17,204,972**
Other expenses		**R1200**		-
Total expenses		**R1300**		**17,204,972**

S.05.02.01 - For the year ended 31st December 2022 Premiums, claims and expenses by country (Continued)

		Home Country	Total Top 5 and home country
		C0150	C0210
	R1400		
		C0220	C0280
Premiums written			
Gross	R1410	-	284,228
Reinsurers' share	R1420	-	25,357,598
Net	R1500	-	258,870,939
Premiums earned		-	
Gross	R1510		296,194,664
Reinsurers' share	R1520	-	63,565,284
Net	R1600		232,629,381
		-	
Claims incurred			
Gross	R1610	-	45,369,707
Reinsurers' share	R1620	-	8,298,581
Net	R1700	-	37,071,126
Changes in other technical provisions		-	
Gross	R1710		-3,195,663
Reinsurers' share	R1720	-	-14,276.757
Net	R1800		11,081,094
		-	
Expenses incurred	**R1900**	-	**90,421,795**
Other expenses	**R2500**	-	-
Total expenses	**R2600**	-	**90,421,795**

S.23.01.22 - For the year ended 31st December 2023 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						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	79,305,415	79,305,415			
Subordinated mutual member accounts						
Non-available subordinated mutual member accounts at group level	R0050					
Surplus funds	R0060					
Non-available surplus funds at group level Preference shares	R0070					
Non-available preference shares at group level	R0080					
Share premium account related to preference shares	R0090					
Non-available share premium account related to preference shares at group level	R0100					
Reconciliation reserve Subordinated	R0110	303,550,927	303,550,927			
liabilities	R0120					
Non-available subordinated liabilities at group level	R0130					
An amount equal to the value of net deferred tax assets	R0140					
The amount equal to the value of net deferred taxassets not available at the group level	R0150					
Other items approved by supervisory authority as basic own funds not specified above	R0160					
Non available own funds related to other own funds items approved by supervisory authority	R0170					
Minority interests (if not reported as part of a specific own fund item)	R0180					
Non-available minority interests at group level	R0190					
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	R0200					
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	R0210					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0220					
whereof deducted according to art 228 of the Directive 2009/138/EC						
Deductions for participations where there is non- availability of information (Article 229)	R0230					
Deduction for participations included by using D&A when a combination of methods is used	R0240					
	R0250					
	R0260					
Total of non-available own fund items	R0270					
Total deductions	**R0280**					

S.23.01.22 - For the year ended 31st December 2023 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	**R0290**	**392,856,542**	**392,856,542**			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	**R0400**					
Own funds of other financial sectors						
Credit Institutions, investment firms, financial insitutions, alternative investment fund manager, financial institutions	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	392,856,542	392,856,542			
Total available own funds to meet the minimum consolidated group SCR	R0530	392,856,542	392,856,542			
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	392,856,542	392,856,542			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	392,856,542	392,856,542			
Consolidated Group SCR	R0590	**177,020,656**				
Minimum Consolidated Group SCR	R0610	**72,500,485**				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	**541.87%**				
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	**392,856,542**	**392,856,542**			
SCR for entities included with D&A method	R0670	**177,020,656**				
Group SCR	R0680					
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	**221.93%**				

S.23.01.22 - For the year ended 31st December 2023 Own funds (Continued)

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	522,297,908
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	129,441,366
Other basic own fund items	R0730	89,305,615
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	**R0760**	**303,550,927**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	92,697,478
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	169,416,405
Total Expected profits included in future premiums (EPIFP)	**R0790**	**262,113,883**

S.23.01.22 - For the year ended 31st December 2022 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						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	66,312,174	66,312,174		-	
Subordinated mutual member accounts						
Non-available subordinated mutual member accounts at group level	R0050	-	-	-	-	-
Surplus funds	R0060	-	-	-	-	-
Non-available surplus funds at group level Preference shares	R0070	-				
Non-available preference shares at group level	R0080	-				
Share premium account related to preference shares	R0090	-	-	-	-	-
Non-available share premium account related to preference shares at group level	R0100	-	-	-	-	-
Reconciliation reserve Subordinated	R0110	-	-	-	-	-
liabilities	R0120	-	-	-	-	-
Non-available subordinated liabilities at group level	R0130	281,631,417	281,631,417	-	-	-
An amount equal to the value of net deferred tax assets	R0140	-	-	-	-	-
The amount equal to the value of net deferred taxassets not available at the group level	R0150	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0160	-				-
Non available own funds related to other own funds items approved by supervisory authority	R0170	-				-
Minority interests (if not reported as part of a specific own fund item)	R0180	-	-	-	-	-
Non-available minority interests at group level	R0190	-	-	-	-	-
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	R0200	-	-	-	-	-
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	R0210	-	-	-	-	-
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0220	-				
whereof deducted according to art 228 of the Directive 2009/138/EC						
Deductions for participations where there is non- availability of information (Article 229)	R0230	-	-	-	-	
Deduction for participations included by using D&A when a combination of methods is used	R0240	-	-	-	-	
	R0250	-	-	-	-	-
	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
Total deductions	**R0280**	**-**	**-**	**-**	**-**	**-**

S.23.01.22 - For the year ended 31st December 2022 Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	**R0290**	**357,943,791**	**357,943,791**	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-				-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary own funds at group level	R0380	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	**R0400**	-			-	-
Own funds of other financial sectors		-	-	-	-	
Credit Institutions, investment firms, financial insitutions, alternative investment fund manager, financial institutions	R0410	-	-	-	-	
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated entities carrying out financial activities	R0430	-	-	-	-	
Total own funds of other financial sectors	R0440	-	-	-	-	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	-	-	-	-	-
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	357,943,791	357,943,791	-	-	-
Total available own funds to meet the minimum consolidated group SCR	R0530	357,943,791	357,943,791	-	-	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	357,943,791	357,943,791	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	357,943,791	357,943,791	-	-	
Consolidated Group SCR	**R0590**	168,576,184	-			
Minimum consolidated Group SCR	**R0610**	70,133,335	-			
Ratio of Eligible own funds to Minimum Consolidated Group SCR	**R0650**	510.38%	-			
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**	357,943,791	357,943,791	-	-	-
SCR for entities included with D&A method	**R0670**	-	-			
Group SCR	**R0680**	168,576,184	-			
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	**R0690**	212.3%	-			

S.23.01.22 - For the year ended 31st December 2022 Own funds (Continued)

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	463,070,918
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	105,127,126
Other basic own fund items	R0730	76,312,374
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	**R0760**	**281,631,417**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	96,367,261
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	168,962,345
Total Expected profits included in future premiums (EPIFP)	**R0790**	**265,329,606**

S.25.01.22 - For the year ended 31st December 2023
Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement
		C0040
Market risk	R0010	51,864,945
Counterparty default risk	R0020	32,235,083
Life underwriting risk	R0030	76,764,312
Health underwriting risk	R0040	24,072,129
Non-life underwriting risk	R0050	154,666,807
Diversification	R0060	-117,973,493
Intangible asset risk	R0070	
Basic Solvency Capital Requirement	**R0100**	**221,629,783**

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	15,829,719
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-60,438,846
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	**R0200**	177,020,656
Capital add-on already set	R0210	
Solvency capital requirement for undertakings under consolidated method	**R0220**	**177,020,656**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation		4 – No adjustment
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	72,500,485
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	**177,020,656**

S.25.01.22 - For the year ended 31st December 2022
Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement
		C0040
Market risk	R0010	46,380,726
Counterparty default risk	R0020	26,695,441
Life underwriting risk	R0030	78,834,656
Health underwriting risk	R0040	23,663,696
Non-life underwriting risk	R0050	149,578,613
Diversification	R0060	-113,560,994
Intangible asset risk	R0070	-
Basic Solvency Capital Requirement	**R0100**	**211,592,137**
Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	14,797,483
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-57,813,436
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	**R0200**	166,576,184
Capital add-on already set	R0210	-
Solvency capital requirement for undertakings under consolidated method	**R0220**	**166,576,184**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Minimum consolidated group solvency capital requirement	R0470	70,133,335
Information on other entities		-
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	-
Capital requirement for residual undertakings	R0550	-
Overall SCR		-
SCR for undertakings included via D and A	R0560	-
Solvency capital requirement	R0570	**168,576,184**

S.32.01.22 - For the year ended 31st December 2023
Undertakings in the scope of the group

									Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation	
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Super-visory Authority	% 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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
MT	213800LA7O6B8TE5FS89	1 - LEI	RCI Insurance Ltd	2 – Non -Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 – Included in the scope	2016-01-01	1 - Method 1: Full consolidation
MT	213800SS9S6T3KG32E27	1 - LEI	RCI Life Ltd	1 – Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 – Included in the scope	2016-01-01	1 - Method 1: Full consolidation
MT	213800H83Z1WR71UYQ67	1 - LEI	RCI Services Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/ EC	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 – Included in the scope	2016-01-01	1 - Method 1: Full consolidation

S.32.01.22 - For the year ended 31st December 2022
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Super-visory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establishment of consolidated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: Yes/No	Inclusion in the scope of Group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
MT	213800LA7O6B8TE5FS89	1 - LEI	RCI Insurance Ltd	2 – Non -Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 – Included in the scope	2016-01-01	1 - Method 1: Full consolidation
MT	213800SS9S6T3KG32E27	1 - LEI	RCI Life Ltd	1 – Life insurance undertaking	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 – Included in the scope	2016-01-01	1 - Method 1: Full consolidation
MT	213800H83Z1WR71UYQ67	1 - LEI	RCI Services Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/ EC	SA	2 - Non-mutual	MFSA	100%	100%	100.00%	-	1 - Dominant	100.00%	1 – Included in the scope	2016-01-01	1 - Method 1: Full consolidation