

2022

SOLVENCY AND
FINANCIAL CONDITION
REPORT



Gasamamo
INSURANCE

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Statement of Directors' Responsibilities

The Board of Directors (hereafter “the Board”) of GasamMamo Insurance Limited acknowledges its responsibility for preparing the single Solvency and Financial Condition Report (SFCR) in all material respects in accordance with Chapter 8 of the Insurance Rules issued by the Malta Financial Services Authority (MFSA), Article 304, 365 and Chapter XIII of the EU Commission Delegated Regulation 2015/35, Articles 256, 51, 53 to 55 of the Solvency II Directive 2009/138/EC and the Guidelines on Reporting and Public Disclosure issued by the European Insurance and Occupational Pensions Authority (EIOPA).

The Board is satisfied that:

- Throughout the financial year, GasamMamo Insurance Limited has complied in all material respects with the requirements of the MFSA rules and Solvency II Regulations as applicable to the Company.
- It is reasonable to believe that, at the date of the publication of the SFCR, the Company complies and will continue to comply in the future with the applicable Solvency II requirements.

Executive Summary

This document has been compiled by GasamMamo Insurance Limited. (hereafter “the Company” or “GasamMamo”) and is publicly disclosed on the Company’s website in accordance with the Solvency II regulatory regime for EU insurance companies. Solvency II aims to unify the European insurance market and enhance consumers’ protection by primarily addressing the amount of capital that companies must hold to reduce their insolvency risk.

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management for the year ended December 2022. The Company’s Board of Directors has the ultimate responsibility for all these matters, supported by governance and control functions in place.

This document aims to assist interested parties in understanding how the Company has taken the Solvency II regime in its stride and the capital position of GasamMamo. Through its prudent and steady approach to business, the continuous investment in infrastructure (including Information Technology (IT), Tied Insurance Intermediaries (TIIs) and Branch network) and the professional service provided at all levels, GasamMamo is well capitalised, with a Solvency Capital Requirement (SCR) ratio of 253%.

A. Business and Performance

Following 2021, as economies shook off the effects of lockdowns and COVID-19 restrictions, the year started with guarded optimism. Business patterns and life was getting back to normal as government assistance measures gradually receded. In February, geopolitical uncertainty moved to centre stage following Russia’s invasion of Ukraine. This compounded uncertainties that were already there due to supply chain challenges. Serious concerns emerged regarding the supply of Russian gas in Europe upon which much of the European economy was dependent. Ukraine, a major supplier of cereals and fertilizer, triggered strains on food supplies globally sending financial markets into tailspin and resulting in the highest inflation levels witnessed in four decades. At the time of writing, the invasion related conflict has now been ongoing for over twelve months with no end in sight.

The financial strength of the Company has been borne out as the Company withstood significant market drawdowns without any negative impact on the SCR which closed 2022 at 253% compared to 227% as at end 31st December 2021. This confirms that the prudent approach adopted by the Board and the Investment Committee is correct and in line with the overall strategic objective to seek profitable growth that is in line with our risk appetite.

In Malta, the economy continued to perform well with 6.6% growth in GDP year on year. The labour market remains tight, with large numbers of economic migrants joining the workforce. Inflation has become a factor, but it has been kept under control ending the year at 6.1%.

It is in this environment that the Company has once again performed well, registering positive results in all areas of its core technical operations. Gross Written Premium (GWP) for the full year exceeded expectations and grew by 10.9% closing at €64.52M compared to €58.21M in 2021. The technical performance benefited from the absence of weather-related claims and a relatively benign claims environment.

In line with our strategy, operations beyond Malta's shores have continued to grow and impact the performance of the Company. Under our Lumen brand, Cyprus business has once again registered growth and while we remain very small players in that market, together with our partners, Prodromou & Makriyiannis, we are among the fastest growing operations in the Cyprus general insurance market. Our activity in Greece under our GMI Insurance brand has contracted slightly as we push to improve loss ratios in a highly competitive market. We are confident that together with our Greek partners, we will continue to develop and grow.

For the reasons referred to above, investments suffered significant drawdowns for the year thus generating a negative return of 4.2% amounting to -€3.14M in sharp contrast with the performance of 2021 when the company registered a return of €3.22M.

The Combined Operating Ratio for the year was 83.1% compared to 78.9% in 2021. In the circumstances, this is considered to be a strong performance which is in fact only marginally below budget 2022 which was 86.1%. Needless to say, the investment drawdowns were not expected, and investment returns were budgeted to be 2.8%.

As anticipated, inflationary pressure on operational and claims costs was felt and managed tightly to keep within budget while simultaneously achieving all objectives and the highest possible standards.

The Profit Before Tax for 2022 is €6.34M which is significantly lower than that achieved in 2021 €13.74M. By all accounts, 2021 was an extraordinary year and it was not expected that the Company would match that performance. In fact, 2022 Profit Before Tax budget was €9.61M. It is clear, that the main variance has come from the investment return which was budgeted to be €2.00M while it in fact was -€3.14M thus resulting in a variance of €5.14M.

The GasamMamo journey continues to be an exciting one, delivering value to all stakeholders. Success is achieved thanks to all our customers and their continued loyal support and our staff's and management's tireless efforts in meeting the highest possible standards in all that we do. The GasamMamo model is tried and tested, yet constantly open to evolve and adapt as required. We are optimistic about our ability to continue delivering value as we grow and expand and look forward to this journey with all stakeholders.

B. System of Governance

GasamMamo is ultimately governed by the Board which is composed of both executive and non-executive directors such that it reflects the range of skills, knowledge, and experience necessary for its effectiveness. The Board is responsible for providing advice, oversight, challenge, and guidance of the Company's performance. For more effective operation, the Board has established Board Committees with oversight responsibilities over the Company's key functions.

The system of governance is based on the Three Lines of Defence model, and provides a framework with a clear organisation structure, clear reporting lines and responsibilities and effective processes to identify, evaluate, analyse, manage, report, monitor and review risks to which it might be exposed. Adequate internal control mechanisms and remuneration policies which promote effective risk management are in place.

In line with Solvency II requirements, the Company has in place a Risk Management Function (RMF), Compliance Function, Actuarial Function, and Internal Audit Function, out of which the latter two are outsourced.

C. Risk Profile

The SCR metric is used to assess the Company's ability to meet all its regulatory capital obligations under both normal and stressed conditions. The Company has determined the Solvency II Standard Formula as defined by EIOPA to be suitable for its business and implements it for the calculation of the SCR.

The largest component is the Market risk that is the risk of loss arising from fluctuations in the values or income from its assets. These changes could arise through interest rates, exchange rates and market prices' fluctuations, among others. GasamMamo invests its assets in accordance with the 'Prudent Person Principle' which does not allow engagement in speculative or high-risk investment activities and does not capitalize in complex instruments or markets where the risks cannot be sufficiently understood and measured. This approach is documented in the Company's Asset Allocation Policy.

The second largest component of the SCR is the Non-Life (including Health) Underwriting risk module, which includes the risk of loss to the Company due to inappropriate and ineffective underwriting and reserving process, lapse risk and the risk of loss due to catastrophic events. The Company manages this risk through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

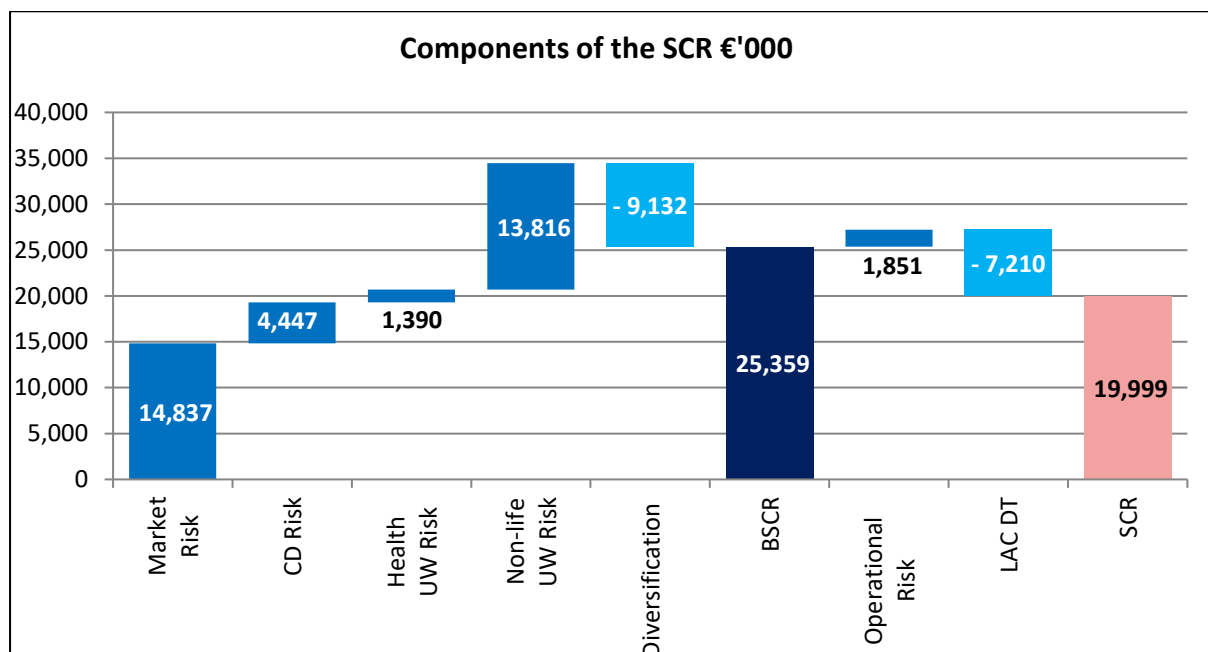


Figure 1: Components of the SCR

The Company carries out an annual Own Risk and Solvency Assessment (ORSA) report within which extensive stress testing is undertaken for events which the Company considers itself most vulnerable to. The results show that the Company is in a strong capital position, and it remains solvent and can withstand both plausible and extreme shocks over its business plan.

D. Valuation for Solvency Purposes

The SFCR was prepared in line with the annual quantitative templates referred to in Article 304 of the Commission Delegated Regulation 2015/35, and the values disclosed within this document are according to the Solvency II regime. As a result, values may differ from those reported in the Audited Financial Statements due to different valuation methods.

An analysis of the valuation of assets, technical provisions, and other liabilities per Solvency II and per International Financial Reporting Standards (IFRS) valuation is given in section D.1, D.2 and D.3 respectively. These sections provide detail on the difference between the two valuations, any judgements and assumptions made.

E. Capital Management

This chapter provides an analysis of the Company's own funds items held as at the reporting date. The Company's own funds are fully made up of Tier 1 capital which are highly liquid and is readily available to fully absorb any losses that should arise and are free of encumbrances.

As at December 2022, the Company closed at excess of assets over liabilities of €52.20M as per Solvency II valuation basis and a SCR ratio of 261%. In January 2023, the directors recommended the payment of a net dividend of €1.50M which was paid in February 2023. As required under the Solvency II regime, such a payment is to be considered as foreseeable dividend and are therefore deducted from the Company's own funds. As a result, the Company's eligible own funds, SCR ratio and Minimum Capital Requirement (MCR) ratio as at December 2022 amounted to €50.70M, 253% and 599% respectively. The group solvency position remained strong with an SCR ratio of 246% as at December 2022.

A – Business and Performance

A.1 Business Environment

GasanMamo Insurance Limited is a limited liability company incorporated in Malta. The Company was formed in 1999 after a merger between two leading insurance providers – Gasan Insurance Agency Limited And Galdes & Mamo Limited. In 2003, the Company was transformed from an agency into an insurance company and was licensed by the MFSA to write general insurance business in Malta in terms of Section 7 of the Insurance Business Act 1998. The Company was also granted rights to provide services under the Freedom of Services Legislation in terms of the European Passporting Rights in several European Countries.

The parent company of GasanMamo Insurance Limited is Gasan Group Limited, a company registered in Malta, with its registered address at Gasan Centre, Mriehel Bypass, The Central Business District, Birkirkara, Malta. The ultimate parent company of GasanMamo is J.A.G. Limited. The ultimate controlling party of GasanMamo Insurance Limited and J.A.G. Limited is Mr J. A. Gasan.

Personal lines is an area where the Company is particularly strong, having one of the largest motor portfolios and significant business in home, boat and travel insurance. GasanMamo also has substantial business on the commercial front participating on a cross section of risks and featuring as a participant on many of the country's largest risks. The Company derives 81.4% of its GWP from risks written in Malta, whilst most of the other risks are written in Greece, Cyprus, and France.

GasanMamo has a wide distribution network in Malta with a large centrally located head office and strategically located branch offices situated in Birkirkara, Mellieha, Mriehel, Mosta, Paola, Qormi, Rabat, Sliema and Valletta. The Company also has a large network of TIIs, located throughout Malta and Gozo providing a very personalised level of service to their customers. Brokers are an essential source of business and GasanMamo maintains an excellent relationship with all leading brokers and provides market-leading support.

On 24th December 2019, IVALIFE Insurance Limited, a life insurance company, was registered and is equally owned by four leading companies in the financial industry, namely GasanMamo Insurance Limited, Atlas insurance PCC Limited, APS Bank p.l.c. and MaltaPost p.l.c. IVALIFE was granted authorisation by the MFSA to carry out long-term business insurance on 1st February 2021 and commenced operations on the 1st March 2021. The company provides both individual and group basis products. These include level and decreasing term insurance policies and regular and single premium with-profits policies as well as private pensions products.

The Company has 25% interest in the equity of IVALIFE Insurance and because of this participation, the Company forms part of an insurance group under Solvency II reporting purposes and is subject to group supervision by the regulatory authority since Q1 2021.

A.1.1 Regulator

The Company is authorised by the MFSA. The registered office is as follows:

Malta Financial Services Authority
Triq l-Imdina, Zone 1
Central Business District, B'Kara
CBD 1010 Malta
www.mfsa.com.mt
Telephone: +356 2144 1155

A.1.2 External Auditor

EY (Malta) is the Company's external auditor. The auditor's contact details are as follows:

Ernst & Young Malta Limited (Malta)
Regional Business Center,
Achille Ferris Street,
Msida, Malta MSD1751
https://www.ey.com/en_mt
Telephone: + 356 2134 2134

A.1.3 Shareholders

The shareholders of GasamMamo as at December 2022 are as per the below:

- Galdes & Mamo (Holdings) Limited has 43.75% holding in GasamMamo Insurance Limited. Shares in Galdes & Mamo (Holdings) Limited are split equally between Lansdowne Properties Limited and M.I.L. Limited. In view of their holding in M.I.L. Limited, Dr Vanessa Portelli and Mr Mark Mamo indirectly hold 10.94% each.
- Gasan Group Limited has 56.25% holding in GasamMamo Insurance Limited. J.A.G Holdings Limited owns 54.25% of Gasan Group Limited and the remaining shares are held by various shareholders holding less than 10% ownership of Gasan Group Limited. Through his holding in J.A.G Limited, Mr. Joseph Gasan indirectly holds 17.66% share in GasamMamo Insurance Limited.

An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate sixty per cent (60%) or more in nominal value of the ordinary shares represented and entitled to vote at the meeting.

The net dividends paid on ordinary shares during the reporting year 2022 amounted to €2,000K.

A.2 Performance from Underwriting Activities

During the year under review, the Company achieved growth in the overall GWP of 10.9% closing at €64,521K compared to a growth of 10.3% achieved during the previous reporting year.

Underwriting activities generated a profit of €5,174K in 2022 (compared to €12,008K in 2021). The table below illustrates the profit and loss account for year-end 2022 as shown in the Company's financial statements, compared to the previous reporting year.

Technical Account	2022 €'000	2021 €'000
Gross premiums written	64,521	58,206
Outward reinsurance premiums	-11,658	-11,625
Net premiums written	52,863	46,580
Change in the gross provision for unearned premiums	-2,836	-1,389
Earned premiums, net of reinsurance	50,026	45,191
Allocated investment return transferred from the non-technical account	-3,958	1,876
Total technical income	46,068	47,067
<i>Claims paid</i>		
Gross amount	25,384	22,553
Reinsurers' share	-4,251	-5,088
<i>Change in the provision for claims</i>		
Gross amount	5,541	1,718
Reinsurers' share	-879	2,366
Claims incurred, net of reinsurance	25,795	21,550
Net operating expenses	15,099	13,509
Total technical charges	40,894	35,059
Balance on the technical account	5,174	12,008

Table 1: Statement of Income Technical account

Non-Technical Account	2022 €'000	2021 €'000
Balance on technical account	5,174	12,008
Investment Income	-2,876	3,490
Investment expenses and charges	-262	-266
Allocated investment return transferred to the technical account	3,958	-1,876
Other income	1,026	984
Administration expenses	-678	-601
Impairment of assets	-	-
Profit before income tax	6,341	13,739
Tax expenses	-3,472	-5,235
Profit for the Financial Year	2,870	8,504

Table 2: Statement of Non-Technical Account

A.2.1 Income Statement by Material Line of Business

A breakdown of GasamMamo's underwriting performance by material line of business is presented in Table 3 below. The values are compared to the aggregate information of the reporting year 2021. More details in relation to reporting year 2022 can be found in template S.05.01 within the Annex II.

Underwriting Performance	Premiums Written		Premiums Earned		Claims Incurred		Expenses Incurred
€'000	Gross	Net	Gross	Net	Gross	Net	
Medical expense insurance	5,889	5,715	4,868	4,694	2,086	1,985	1,129
Income protection insurance	523	507	492	476	28	28	151
Workers' compensation ins.	263	249	243	230	156	156	112
Motor vehicle liability ins.	20,323	16,559	19,768	15,874	13,468	9,857	4,899
Other motor insurance	16,416	14,581	16,132	14,245	6,700	6,613	4,364
Marine, aviation & transport	2,207	1,901	2,141	1,834	422	454	546
Fire & other prop. Damage	10,854	6,445	10,330	6,062	5,604	4,497	2,654
General liability insurance	3,042	2,726	2,885	2,582	418	505	763
Assistance	2,614	2,362	2,539	2,263	889	733	668
Miscellaneous financial loss	2,390	1,818	2,293	1,767	-476	-664	674
Total for year 2022	64,521	52,863	61,691	50,027	29,295	24,164	15,960
Total for year 2021	58,206	46,580	56,335	45,191	22,716	19,995	14,997

Table 3: Undertaking performance by material line of business

During the reporting year, the Company experienced an increase of €6,316K in the GWP and a growth rate of 10.9% over the whole portfolio. During the previous reporting year 2021, GasamMamo had reported an increase of €5,422K in GWP and a growth rate of 10.3%. Figure 2 presents a visual and quantitative presentation of the GWP levels split by lines of business, compared to the previous reporting year.

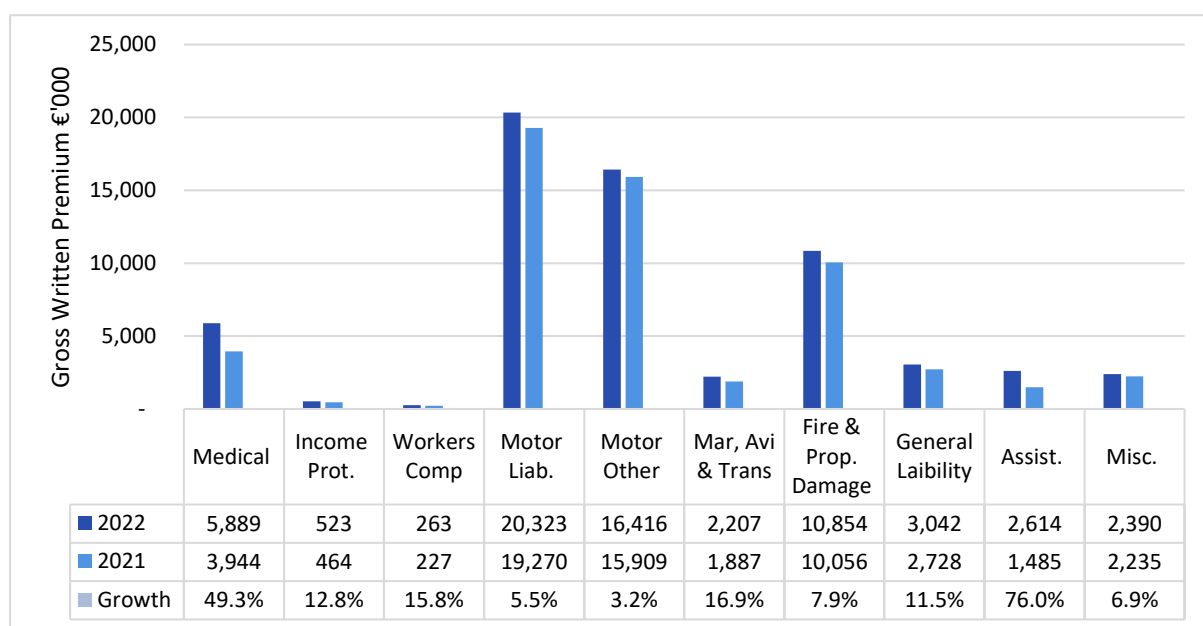


Figure 2: GWP comparison by line of business

A.2.2 Income Statement by Material Geographical Area

The Company derives 81.4% of its premium income from risks written in its home country, Malta. Most of the other business is generated from risks in Greece, France and Cyprus, which account for 7.5%, 5.5% and 5.3% of the GWP respectively.

The following table shows the premiums written, premiums earned, and claims incurred for Malta, Cyprus, France, and Greece. A more detailed table can be found in template S.05.02 attached to the Appendix.

Underwriting Performance €'000	Home Country (Malta)	CYPRUS	FRANCE	GREECE	Total (Home & Top 5) 2022	Total (Home & Top 5) 2021
Premium written						
Gross	52,523	3,415	3,580	4,833	64,521	58,205
Net	47,860	2,974	1,425	490	52,863	46,580
Premiums earned						
Gross	50,015	3,109	3,384	5,027	61,691	56,334
Net	45,328	2,668	1,419	512	50,026	45,191
Claims incurred						
Gross	23,432	939	796	4,126	29,294	22,716
Net	22,152	939	643	430	24,164	19,994
Expenses incurred	13,795	1,457	493	171	15,961	14,997

Table 4: Underwriting performance by geographical area

A.3 Performance from Investments

The net investment loss for 2022 was €3,139K representing a loss of 4.24% compared to the previous year's statistic of a gain of 6.0%. The investment expenses amounted to €262K in 2022 (2021: €266K).

A.3.1 Bonds

The total exposure to this asset class as at December 2022 was €26,374K (2021: €24,599K). Total interest generated during the year amounted to €450K (2021: €417K) whereas a loss of €3,214K in 2022 (2021: a loss of €428K) was registered on market price movement.

A.3.2 Equities

The total exposure to equities as at December 2022 was €10,008K (2021: €11,653K). Total dividends received during the year amounted to €355K (2021: €296K), whereas losses of €1,492K (2021: gain of €1,698K) were registered on market price movement.

A.3.3 Collective Investment Funds

The total exposure to this asset class as at December 2022 was €11,580K (2021: €14,629K). Total income received during the year amounted to €149K (2021: €122K), whereas losses of €1,507K (2021: gain of €1,206K) were registered on market price movement.

A.3.4 Cash and Cash Equivalents

The total allocation to cash exposures as at December 2022 was €15,612K (2021: €12,204K). The total interest received during the year amounted to €65K (2021: €50K).

A.3.5 Property

The total exposure to investment property as at December 2022 was €17,627K (2021: €11,018K). Rental income generated during the year amounted to €352K (2021: €334K). Investment property was revalued during the year – a €1,923K gain as at December 2022 (2021: total investment property loss of €2K).

The Company invests in the above asset classes according to the parameters as set in the Asset Allocation Policy.

A.4 Performance from operating and leasing activities

GasamMamo has leasing arrangements in place in respect of investment property as reported under investment activities. The Company also has lease agreements on some of its property for own use and the amount spent in this respect during 2022 was €188K (2021: €180K). Rental income from investment property amounted to €352K (2021: €334K).

A.5 Any Other Disclosures

The Company does not hold any investments in securitisations and does not have any other material information regarding the business and performance of the Company, which has not already been disclosed in the sections above.

B – System of Governance

B.1 General Governance Arrangements

The Board is composed of both Executive and Non-Executive Directors and holds the ultimate responsibility for the prudent management and governance of the Company. For a more effective operation, the Board has delegated some of its responsibilities to Board Committees; whose roles and responsibilities are described in Section B.1.2.

GasamMamo has in place key functions and a governance framework based on the Three Lines of Defence model. Section B.1.3 describes in more detail the overall hierarchical framework and internal control structure of GasamMamo.

B.1.1 The Board of Directors

As at 31 December 2022, GasamMamo is ultimately governed by the Board comprised of a Non-Executive –Chairman, another four Non-Executive Directors and two Executive Directors, one of whom is also the Managing Director of the Company. The composition of the Board is such that it reflects the range of skills, knowledge, and experience necessary for its effectiveness. The members of the Board act as advisors to the Managing Director and Senior Management and oversee the Company's performance on behalf of the shareholders. Three of the Non-Executive Directors are independent of GasamMamo and are appointed to provide their informed and independent external challenge and guidance.

The Board is responsible for the prudent management of the Company, which organises and directs its affairs in a manner that seeks to protect its policyholders' funds and maximise the value of GasamMamo for the benefit of its shareholders. In performing its overall oversight function, the Board reviews and assesses GasamMamo's strategic and business planning and solvency position. The Board challenges Senior Management and key functions, including outsourced functions in their approach to addressing significant risks and challenges facing the business. As part of this function, the Board reviews and discusses reports regularly submitted by Senior Management with respect to the financial and non-financial performance of the Company and challenges regulatory reporting and results which include, among others, the quantitative reporting templates and the annual ORSA report. Such reports must be given the final approval by the Board prior to their submission to the MFSA.

Board meetings are held on at least a quarterly basis, however each member keeps frequent, active and open communication with various key officers within the Company. No business shall be transacted at any Board meeting unless the quorum is present throughout the meeting. The quorum necessary is the first whole number exceeding fifty percent of the directors in the office. At least one of the directors forming the quorum shall be a director appointed by the holders of the "A" ordinary shares, whilst another shall be a director appointed by holders of the "B" ordinary shares.

During 2022 Board members were the following:

Joseph A. Gasan	Non-Executive Director – Chairman
Julian J. Mamo	Managing Director
Mark Mamo	Executive Director
Mark Gasan	Non-Executive Director
Robert Rogers	Independent Non-Executive Director
Baudouin Deschamps	Independent Non-Executive Director
Nicholas Bell	Independent Non-Executive Director

The Company Secretary is Vanessa Portelli B.A., LL.D, Dip. CII.

Effective 31st March 2022, Mr Mark Mamo was appointed as an Executive Director. Mr Mamo's academic qualification in Insurance and Financial Services as well as his experience working in the sector position him well to contribute as an executive director of the Company. On the other hand, Mr Albert Mamo has retired from the Board on the 30th March 2022. Over the years, Mr Albert Mamo contributed significantly to the success of the Company.

Board meetings were held on a quarterly basis. Since the meetings are frequently held online, the members of the Board are also invited to attend the monthly Executive and Investment Committee meetings.

During 2022, the Company has maintained its adaptable strategies of remote working in accordance with the work exigencies.

B.1.2 Board Committees

For more effective operation, the Board has established the following Committees with oversight responsibilities over the Company's key functions.

Annually, each Board Committee evaluates its effectiveness in carrying out its duties as specified in the Company's Governance Policy and considers whether any changes need to be implemented. The assessment is carried out through a questionnaire, which is escalated to the Board for discussion and assessment.

Executive Committee

The Executive Committee of the Board consists of all the local directors together with four members from Senior Management. Meetings are held monthly to review the management accounts of the previous month, business performance, key performance indicators and discuss any operational business issues or potential business prospects. The entire Board is invited to attend all Executive Committee meetings.

Audit Committee

The Audit Committee meets on a regular basis to review processes connected with internal controls, review audit reports and findings, coordinate the work of the external and the internal auditors and make any recommendations for better performance and governance of the Company.

Investment Committee

The Investment Committee has the responsibility of updating the Asset Allocation Policy and monitoring the performance of portfolio managers. Moreover, the Investment Committee has appointed the Property-Investment sub-committee to consider and propose investments in immovable property and to subsequently manage any rental property the Company may own.

Governance Risk and Compliance Committee

The Governance, Risk and Compliance (GRC) Committee has been developed to provide a combined focus within the organisation because of interdependencies between the three components namely Governance, Risk and Compliance.

The Committee is responsible for defining and revising the corporate governance as well as overseeing the processes and procedures of GasamMamo to ensure the sound and prudent management of the business. The Committee provides advice to the Board, to actively promote ethical and responsible decision-making and ensure that the Company recognises legal and other obligations to all legitimate stakeholders. It oversees the formulation of the overall risk strategies and policies for managing significant business risks and is responsible for designing and implementing the Risk Management Framework. It ensures that the internal control system operates effectively and monitors risk exposures and breaches. In addition, the GRC Committee reviews the reports submitted by the Actuarial Function, Compliance Function and RMF.

The GRC Committee has appointed a Product Oversight and Governance (POG) sub-committee which is responsible to carry out the product oversight and governance functions in accordance with the Conduct of Business Rulebook. As an advisory committee to the GRC Committee, the POG Committee shall maintain, operate, and review a product approval process for each newly developed product and for significant changes to an existing product and make its recommendations to the GRC. The sub-committee shall ensure that the process shall contain measures and procedures for designing, monitoring, reviewing, and distributing products.

Remuneration Committee

The Committee meets on at least an annual basis and, as an advisory committee to the Board, assists with the formulation of GasamMamo's overall Remuneration Policy (refer to Section B.1.4) for defining remuneration practices. In addition, the Committee ensures that these policies promote an effective internal control system and makes any recommendations to the Board for improvements.

IT Steering Committee

The Committee is responsible for assisting the Board in meeting its responsibilities in providing strategic leadership through the prioritisation for aligning strategic business and ICT projects, ensuring open communication between the ICT department and the other business units to promote collaborative planning. The Committee ensures that ICT & information Security (IS) planning is backed by the establishment of appropriate ICT & IS governance arrangements to ensure that the application, management and review of the Company's ICT plan are consistent with the goals and objectives of the Company.

In addition to the above-mentioned Board Committees, GasamMamo has also established the following Management Committees to achieve a more effective management of its operations:

- Reinsurance Committee
- Health & Safety Committee
- Debtors' Review Committee

B.1.3 Key Functions and Governance Framework

In line with Solvency II regulations and guidelines, GasamMamo recognises the RMF, Compliance Function, Actuarial Function, and Internal Audit Function to be key functions. The main roles and responsibilities for each key function are further explained in Sections B.6, B.7, B.8 and B.9 of this report.

The key functions are essential for the corporate governance framework for the management of risks within the Company. The governance framework is based on the Three Lines of Defence model as depicted in Figure 3 below.

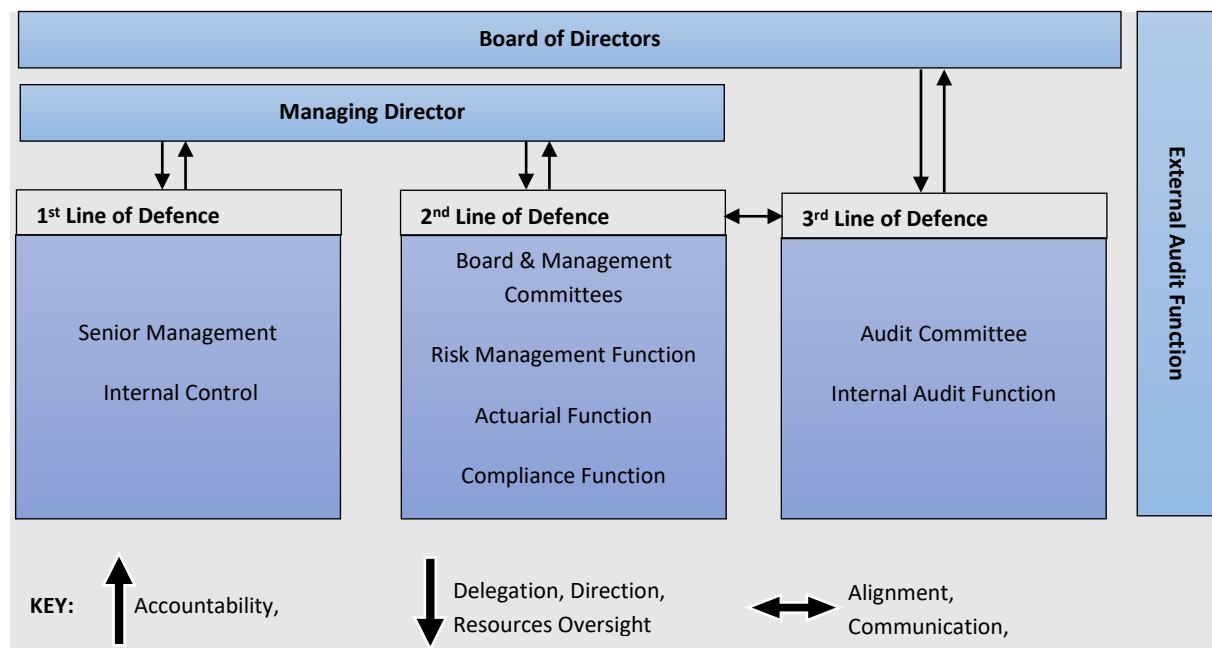


Figure 3: Three Lines of Defence Model

All risk management activities are undertaken by the *First Line of Defence* functions, which is composed of the business units and Senior Management. An internal control framework is set up by business line management, and includes controls specific for risk-taking functions, Human Resources, IT etc. These controls are documented and embedded in the Company's systems and policies and procedures of the specific business unit.

These activities are overseen and challenged by the *Second Line of Defence* functions consisting of the RMF, Compliance Function and Actuarial Function. The performance and effectiveness of these functions is supervised by the GRC Committee, which is also accompanied by other Management and Board Committees in place, each of which have specific Board's delegated roles for oversight, challenge, and risk control.

The *Third Line of Defence* is made up of the Internal Audit Function, whose role is to act as independent control function with the purpose of securing the effectiveness of Risk Management Framework and Internal Control System established by the first and second lines of defence.

The *Governing Body* refers to the Board, who bears the ultimate responsibility for ensuring the corporate governance arrangements within the Company are sufficient and appropriate for the size, nature, and complexity of its business. All the key functions have a direct reporting line to the Board through their respective committees thus ensuring their independence from the other operational functions, and the escalation of any issues identified.

The *External Assurance providers* refers to the external audit function which provides additional assurance of compliance to legislative and regulatory expectations that serve to protect the interests of stakeholders and the implementation of the internal controls and the management and governing's body strategies and objectives.

B.1.4 Remuneration Policy

As described in Section B.1.2, the Remuneration Committee is responsible for the overall Remuneration Policy defining the remuneration practices within GasamMamo. The Remuneration Policy in place states the following:

- Any remuneration agreement with service providers of outsourced functions needs to be approved by the General Manager of the concerned function and the Managing Director. Moreover, remunerations should be set at market rates and ensure that the Company is achieving good value.
- Arrangements are made such that they do not encourage risk taking that is averse to the risk management strategy. During the reporting period the strategy did not include variable components of remuneration in such a proportion that the employees are overly dependent on such variable remuneration.
- The Remuneration Committee in consultation with the Managing Director determines the remuneration of staff and Senior Management. These are both reviewed and approved on an annual basis. The Committee also determines the remuneration of the locally based directors and the independent directors.
- The execution of staff salaries will be through the payroll function with the oversight of the Financial Controller.

The Remuneration Policy has limited individual and collective performance criteria on which any variable components of remuneration are based as a high proportion of variable remuneration could encourage behaviours that are not in line with the undertakings' business and risk management strategy, endanger sound and prudent management, and encourage risk taking in order to maximise remuneration. The policy does not define any supplementary pension or early retirement schemes for the members of the Board and other key function holders.

B.2 Fit and Proper

The persons who effectively run the Company, perform the key functions as identified within the Governance policy as well as TIIs, are also subject to Fit and Proper requirements as per Article 42 of the Solvency II Directive 2009/138/EC.

The policy defines the procedures of how the fitness and propriety will be assessed for both newly appointed persons and on an on-going basis.

Individuals in scope of the requirement are required to self-certify their continuing fitness and propriety through an annual questionnaire which is submitted to the Compliance Function, ensuring that these individuals are competent, act with integrity and are financially sound on continuous basis. The Fit and Proper assessment addresses the following details:

- Background checks to ensure honesty, integrity, reputation, and financial soundness of the individual, taking into consideration any convictions for criminal offences, adverse findings in civil proceedings, or disciplinary actions by the MFSA or the regulators abroad;
- Professional competence in terms of skills, care, diligence, and compliance with the relevant standards for the sector they are currently working in;
- Technical competence with regards to the appointed role. This is based on the person's previous experience, knowledge, and professional qualifications;
- The MFSA's approval that the individual is fit and proper for the designated role; and
- Ensure that the individuals adhere to the Company's Code of Ethics and Conduct and any relevant policies.

The Board must always have the collective knowledge of the financial and insurance market, business strategy, system of governance, financial and actuarial analysis, risk management and ORSA process, and the regulatory framework as requirements.

GasamMamo also documents the Code of Ethics and Conduct, which establishes the Company's core values and principles and sets the standards for behaviour in the Company. The Code equally applies to all individuals, including Board members, Senior Management, and staff. These principles seek to ensure that a culture of integrity is maintained throughout the organisation and promotes standards of ethical behaviour. All individuals are encouraged to promptly report any suspected irregularities or dishonesty.

All individuals within scope of the requirements mentioned above, must promptly inform the Compliance Function if they think their fitness and propriety (as applicable) has changed adversely or if it is possible, they have breached or will breach the Code of Ethics and Conduct.

B.3 Risk Management System

The risk governance of the Company forms an integral part of the Risk Management Framework and is organised in a way that ensures the establishment of clear responsibility boundaries, the proper segregation of duties and the avoidance of conflicts of interest at all levels of the Company, including the Board, Senior Management, key functions, and business units.

The Company's risk management strategy is to operate an effective and efficient Risk Management System that continuously identifies, measures, manages, reports, and monitors any current and potential risks to which the Company is or may be exposed to. Annually the Board reviews and sets the risk appetite for GasamMamo which is supported by the key risk indicators and tolerance limits as documented in the Company's policies. These are monitored on a quarterly basis and seek to be a measure on whether the Company remains within the approved risk appetite.

On an annual basis, the RMF with the support from other departments, reviews and updates the risk register which tabulates all the risks to which the Company is exposed as well as any emerging risks. For each risk, a qualitative estimate of their impact on the business and likelihood are assessed. Once reviewed, the risk register is analysed by the GRC Committee and any feedback on the adequacy of the controls in place is noted by the RMF. The final approval of the updated risk register is given by the Board. Risk owners are responsible for the implementation of any remedial actions required as well as any agreed actions recommended by the Internal Audit Function. The RMF shall follow up to ensure that adequate controls have been implemented in a timely manner.

The GRC Committee oversees the preparation of the Company's overall risk strategies and policies for managing significant business risks and is responsible for the effective implementation of GasamMamo's Risk Management Framework. Moreover, the GRC Committee with the support of the RMF has responsibility for overseeing the implementation of any additional controls that might be deemed necessary. Through regular communication, the GRC Committee keeps the Board informed on updates and changes in the exposure to risks faced by the business.

As outlined in Section B.4, an annual ORSA process is also carried out. This forms a core component of the Risk Management System of the Company. In addition, the Company has a fully documented risk management strategy which comprises of the Underwriting & Reserving Risk Policy, Investment and Asset-Liability Risk Policy, Credit Risk Policy, Liquidity Risk Policy, Concentration Risk Policy, Operational Risk Policy, Reinsurance Policy, Capital Management Policy, ORSA Policy, Disclosure and Reporting Policy, POG Policy, and a Business Continuity Plan.

B.4 Own Risk and Solvency Assessment (ORSA) Process

The ORSA is a component of the overall control system of GasamMamo. The objective of the ORSA is to allow the Board to assess its capital adequacy considering all the risks associated with the Company's business strategies and the required level of capital that the Company needs to cover such risks.

In line with this, the ORSA is based on adequate measurement and assessment processes and forms an integral part of the management process and decision-making framework of the Company. In addition, the ORSA enhances the risk awareness embedded in the Company's culture.

GasamMamo has determined that the Solvency II Standard Formula is suitable for the calculation of the SCR and to assess the overall own solvency needs of the Company.

The ORSA process is highlighted below:

- Defining the driving factors i.e. size and complexity, internal governance issues, supervisory expectations in relation to the ORSA etc. before the ORSA planning process commences.
- Determining the overall solvency needs, taking into consideration the Company's risk profile and business plan. Identifying and assessing the risks faced over the short, medium, and long term. The exercise is carried out through extensive discussion with senior management and the Actuarial Function, to ensure that drawn-up stress scenarios are adequately reflecting a realistic picture of business performance.
- The Board approves the proposed stress scenarios to be carried out by the RMF and Actuarial Function as an assessment and measurement of material risks through stress testing.
- According to the risk profile, the Company determines the necessary additional capital over and above the SCR and carries out its capital planning for the next four years based on its strategic plans and objectives.
- The approved stress scenarios are performed on the forward-looking capital plan and management actions are taken in unforeseen circumstances in the future.
- The RMF presents the results to the Board and prepares the ORSA report.
- The final ORSA report is presented to the Board for their comments, review, and approval.

An additional ad-hoc ORSA is also carried out prior to embarking on a new material project or immediately following any significant changes. These include but are not limited to; significant changes in the Company's risk profile, significant changes to the financial and political environment in which the Company operates, significant operational loss, and mergers and acquisitions.

This allows for strategic decisions, such as the expansion into new markets or the introduction of new products, amongst others, to be assessed and evaluated in the light of their effect on the Company's risk profile and risk-bearing capacity. The impact of these significant business changes and strategic decisions are assessed and evaluated in light of their consequence on the Company's capital and risk situation and its risk-bearing capacity.

Figure 4 below illustrates the ORSA process and how this is linked to the business strategy of GasamMamo.



Figure 4: The ORSA Process

B.5 Internal Control System

The Internal Control System is an important aspect of corporate governance since a system of effective internal controls is fundamental to the safe and sound management of the Company.

Internal control is designed to provide reasonable assurance regarding the achievement of objectives through effective and efficient operations, reliability of financial reporting and compliance with applicable laws and regulations. It also reduces the possibility of significant errors and irregularities and assists in their timely detection when they do occur. Effective internal controls help the Company protect and enhance shareholders' value and reduce the possibility of unexpected losses or damage to its reputation.

Every member of the Company has a role in the Internal Control System. This system depends on the Company's culture towards internal control and their attention to it:

- The Board is responsible for setting the strategy, tone, culture, and values of the Company.
- Senior Management, the RMF, the Compliance and Actuarial Function design policies and procedures to ensure that an effective Internal Control System is established within the Company.
- The Internal Audit Function monitors the effectiveness of the Internal Control System and makes adequate recommendations for improvement.

GasamMamo's internal control is based on a standardised framework having the following five interrelated components of effective internal control:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The Internal Control System is documented through various Company policies namely; the Governance Policy, Internal Control Policy, Compliance Function Policy, Actuarial Function Policy, Risk Management Function Policy, Internal Audit Function Policy and Outsourcing Policy.

The Company's data and information are appropriately backed up and maintained for business continuity purposes as per policies and procedures which are documented formally in the Business Continuity Plan (BCP) and Disaster Recovery Plan.

B.6 Risk Management Function

The RMF is responsible for the implementation of an effective Risk Management System for the identification, management, monitoring and reporting of the key risks that the Company is exposed to and oversees the establishment of an effective internal control framework as described in Section B.5.

To ensure the effective operation and objectivity of the Risk Management System, the RMF is independent of all the risk-taking functions. The RMF reports to the General Manager – Operations, Risk & Compliance and has a direct reporting line to the Board through the GRC Committee. The RMF is also subject to internal audit to assess the adequacy and effectiveness of its control procedures.

In addition to the quarterly monitoring of the Company's solvency position, the RMF, with the support of the Actuarial Function and Senior Management, carries out the abovementioned annual ORSA process. The ORSA results and projections are a significant contribution to the decision-making process within GasamMamo.

B.7 Compliance Function

The Compliance Function is an integral part of the Company's Internal Control System as it is responsible for protecting the Company from material, financial or reputational loss and from non-compliance with internal policies and applicable external rules and regulations.

Compliance interacts with regulatory bodies to monitor trends and changes in regulations. It also works closely with the RMF to establish and maintain a focused, risk-based environment.

As stated in the Company's Compliance Policy, the function is assigned to persons who are independent from other significant and key functions of the Company to avoid any conflicts of interest. The function reports to the Managing Director and has a direct reporting line to the Board through the GRC Committee, to ensure its operational independence and to safeguard its ability to escalate important issues. The function is also subject to internal audit to ensure the adequacy and effectiveness of its control procedures.

B.8 Actuarial Function

The Actuarial Function is outsourced to Deloitte Actuarial Services Limited Cyprus. The Actuarial Function reports to the Managing Director and to the Board through the GRC Committee. The Actuarial Function is subject to the audit of the Internal Audit Function regarding the adequacy and

effectiveness of its procedures. Based on the information provided by GasamMamo, the Actuarial Function is responsible for the following processes:

- Assessing the adequacy and quality of data provided.
- Ensures that homogeneous risk groups of insurance and reinsurance obligations are identified for an appropriate assessment of underlying risks.
- Ensure the most appropriate approximations for the purposes of calculating the best estimate are used in cases referred to in Article 82 of the Solvency II Directive 2009/138/EC.
- The calculation of technical provisions, whilst ensuring its appropriateness of the methodologies, models, and assumptions.
- Assess the uncertainty associated with the estimates made in the calculation of the technical provisions.
- Analysing the movement in technical provisions, including the comparison of best estimates against experience.
- Consider relevant information provided by financial markets on underwriting risks and ensure that it is integrated in the assessment of technical provisions.
- Review of the loss portfolios and providing advice on the current underwriting policy and the adequacy of the pricing and reinsurance arrangements of the Company.
- Contributing to the effective implementation of the Risk Management System, particularly in the compilation of the ORSA report and performing the SCR calculations.
- Annual reporting to the Board documenting all material tasks undertaken by the Actuarial Function, their results and identification and recommendation for deficiencies.

B.9 Internal Audit Function

The Internal Audit Function is outsourced to KPMG Malta, thus ensuring the independence and objectivity from the processes it reviews. Through quarterly audits, the Internal Audit Function provides assurance and advice on the adequacy and effectiveness of GasamMamo's internal control system, operational functions and any matters which would require their review.

The Internal Audit Function reports to the Board through the Audit Committee. It does not subordinate to any other operational functions of GasamMamo however, all its reports are communicated to GasamMamo's Senior Management, as applicable. The function together with the Audit Committee, takes the necessary steps to ensure that the scope and frequency of separate evaluations of internal control are appropriate for the Company and establishes a formal methodology for evaluating internal control, which is logical and appropriate to the operations of the Company.

The policies and procedures of the function are governed by the Company's Internal Audit Function Policy, which is set up in adherence to Solvency II regulations and guidelines.

B.10 Outsourcing

GasamMamo has in place an Outsourcing Policy, which documents the outsourcing procedures of the Company to ensure the ongoing compliance with the regulatory requirements and Solvency II regulations with respect to the effective control and management of risks associated with outsourced services. The policy establishes the responsibilities of all parties in the Company with respect to

outsourcing and also includes the information that should be included in written agreements with providers.

As disclosed in the previous sections, the Company has outsourced the Actuarial Function to Deloitte Actuarial Services Limited Cyprus and the Internal Audit Function to KPMG Malta. As per Company policy, a Board member is responsible for the oversight of outsourced key functions. During 2022, Julian J Mamo was responsible for the oversight of the Actuarial Function while Baudouin Deschamps was responsible for the oversight of the Internal Audit Function.

B.11 Any Other Disclosures

In light of the independence of its key functions, audit monitoring and controls over fitness and propriety ensuring culture integrity, GasamMamo considers itself to have a sound corporate governance system and has concluded that it effectively provides for the sound and prudent management of its business, which is proportionate to the nature, scale and complexity of the operations carried out within the Company.

C – Risk Profile

The risk profile of the Company is described in the following sections. GasamMamo uses the Standard Formula to measure the regulatory capital obligations. Figure 5 includes a comparison of the Standard Formula’s SCR risk components of 2022 when compared to 2021. For each risk component of the SCR, the following sections shall describe the risk exposure, the risk mitigation process used, and results of the sensitivity analysis and stress scenarios carried out.

GasamMamo’s also maintains a Risk Register to record any additional risk exposures which have been identified and are not included within the Solvency II Standard Formula calculation. Section C.6 describes the material risk exposures identified within the Risk Register.

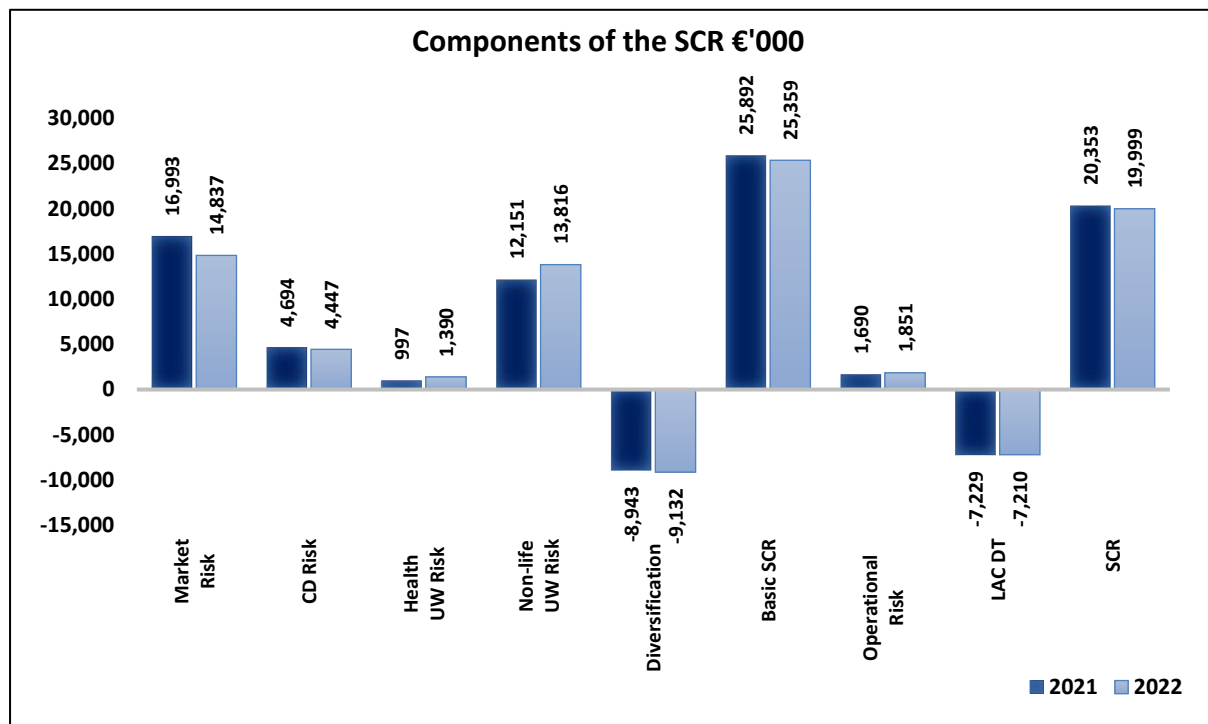


Figure 5: SCR Components Comparison

Figure 6 below shows the percentage Basic SCR capital allocation for each risk component as calculated by the Solvency II Standard Formula (after diversification).

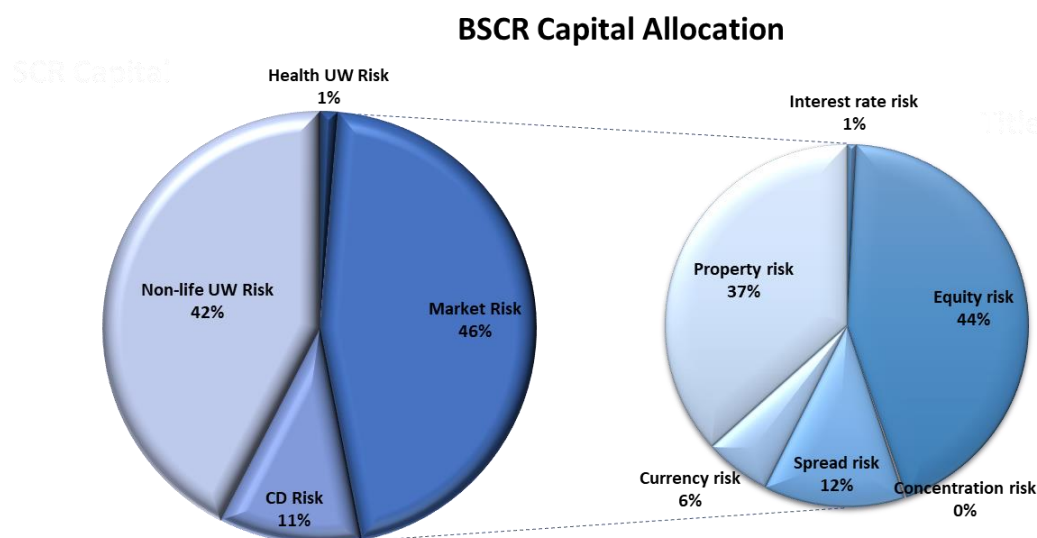


Figure 6: Basic SCR Capital Allocation

C.1 Underwriting Risk

C.1.1 Risk Exposure

Underwriting risk is the risk of loss, or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. Underwriting and reserving risk includes the fluctuations in the timing, frequency, and severity of insured events, with relation to the Company's expectations at the time of underwriting. This risk can also refer to fluctuations in the timing and amount of claims settlements.

The Company underwrites mainly annual policies (with the exception of Contractors all Risks and Erection all Risks contract term covers, Travel and Marine cargo short-term covers), and therefore has the ability to rate risks individually and to impose conditions in accordance with the risk under consideration. The underwriting strategy is to diversify the type of insurance risk accepted; and to obtain a sufficiently large population of risk to reduce the variability of the expected outcome, within each line of business.

C.1.2 Risk Mitigation Practices

Risks arising from underwriting activities are managed through its underwriting strategy, internal risk limits and underwriting guidelines that are in place to enforce appropriate risk selection criteria and are also reinforced by internal controls.

Due to the strong reinsurance programme in place for all lines of business, GasamMamo remains in a robust financial position and can comfortably meet all its obligations. The solvency assessment is monitored and reviewed every quarter. Throughout 2022, GasamMamo has maintained a solvency position well above the regulatory solvency level of 100%.

Product approval process, premium rate reviews and internal underwriting authority and limits are also in place to further mitigate the underwriting risk exposures. GasamMamo does not allow, under any circumstances, the underwriting of high-risk or complex products, of which risks cannot be fully understood, measured and/or managed.

GasamMamo undertakes an actuarial evaluation of technical provisions and regular pricing analysis is performed by analysing the data and identifying the major drivers of risk. Multivariate analysis is applied where possible, depending on the volume and credibility of the underlying claims data.

C.1.3 Risk Sensitivity

To assess the material risks of the Company in a comprehensive, integrated, and forward-looking manner, the RMF carries out sensitivity analysis and stress scenarios.

Sensitivity analysis is usually based on a less complex methodology and illustrates how GasamMamo's position would change in case a single relevant risk factor is modified but all other circumstances remain unchanged. On the other hand, a stress scenario is based on a hypothetical or historic scenario and assumes the simultaneous change of several risk factors. This way the Company quantifies their combined impact on the Company's position, suitably taking into consideration the impact of all underwriting and reserve risk factors which may have an impact on the prudent and solvent operation of the Company.

During 2022, the Company has also carried out several stress scenarios such as effects of climate change, large claims, RI default and financial crisis, increase in COR and effects of inflation. These tests help management assess the effectiveness of the current reinsurance programme, and the strength of the Company's financial position to withstand such events. In all instances, the Company has remained above the regulatory solvency level of 100%.

C.1.4 Any Other Disclosures

No additional disclosures need to be reported.

C.2 Market Risk

C.2.1 Risk Exposure

On a monthly basis, the Investment Committee meets to monitor and review the position of the Company's investment portfolio and to plan its investment strategy as reflected within the Company's Asset Allocation Policy.

The Asset Allocation Policy includes benchmarks and guidelines on various aspects of portfolio management; including currency, instruments, rating, localisation, concentration, and maturity. The policy is periodically reviewed by the Investment Committee and amended as necessary to reflect the Company's overall investment objective which is principally the preservation of capital and liabilities.

To diversify investment techniques and concentrations, the Company operates various investment portfolios, each of which is handled by a different investment manager. Each portfolio manager is required to adhere to the Asset Allocation Policy on a continuous basis.

The diagram below presents an overview of the composition of GasamMamo's asset portfolio as at year end 2022.

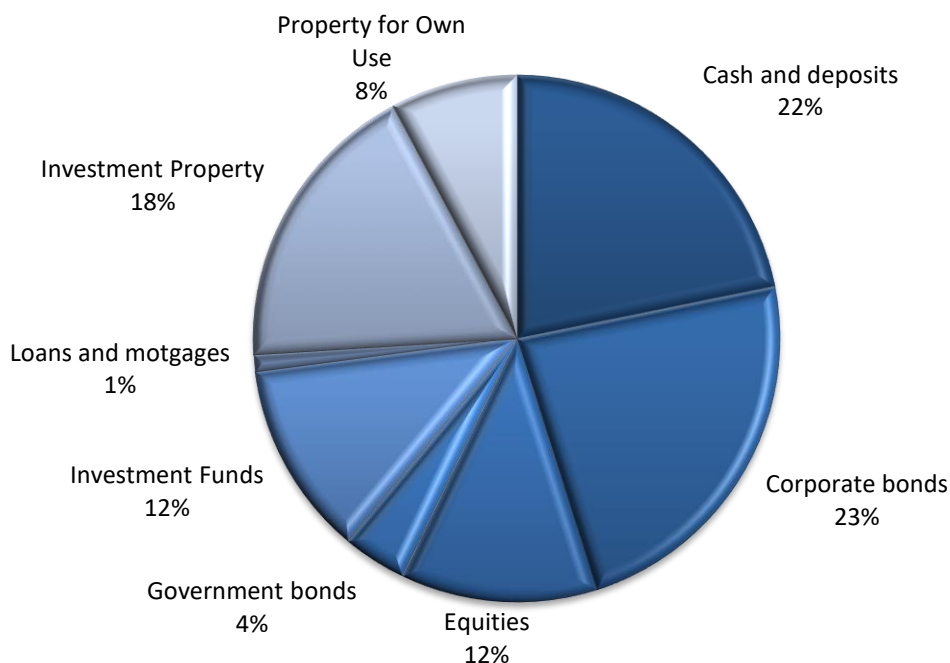


Figure 7: Composition of Asset Portfolio

As discussed in the following paragraphs, various investment risks arise from the assets held by the Company, dependent on the nature and characteristics of the assets.

Interest Rate Risk

Interest rate risk arises from the sensitivity of the values of liabilities and assets to changes in the term structure of interest rates, or in the volatility of interest rates. The Company's assets which are subject to this risk include government and corporate bonds, debt funds, structured notes, short term deposits and intra-group loans.

This risk is mitigated through the distribution of fixed interest investments over a range of maturity dates. Moreover, the Company's Asset Allocation Policy defines limits on the credit rating band, concentration to the fund and issuer etc.

Equity Risk

Equity risk arises from the sensitivity of asset values to fluctuations in the level or volatility of market prices for equities. In line with the quantification of Equity risk using the Standard Formula, the mentioned assets are classified as:

- Type 1: equities listed in regulated markets in the countries that are members of the European Economic Area or the Organisation for Economic Co-operation and Development or traded on multilateral trading facilities whose registered head office is in a Member State.
- Type 2: equities other than the above which are listed in emerging markets and as a result carry more risk. It also includes commodities, other alternative investments and any other assets that are not explicitly treated elsewhere under the Market risk module.

The Company reduces this risk by diversifying its investments in different countries and in different sectors in accordance with the limits within the Asset Allocation Policy.

Currency Risk

The Company's exposure to foreign exchange risk arises primarily from investments that are denominated in currencies other than Euro, which are therefore susceptible to sensitivity to the level and volatility of exchange rates to foreign currencies.

At year-end 2022, the Company held investments valued in US Dollars, Pound Sterling, Swiss Franc, Swedish Krona and Danish Krone, while the remaining 91.2% of the Company's investments were denominated in Euro. Therefore, most of the portfolio is not exposed to Currency risk.

The Company's Investment Committee establishes allowable thresholds with regards to the Company's exposure to foreign exchange risk. As a result of the above factors, the Board does not consider the Company's exposure to Currency risk to be significant.

Property Risk

Property risk arises from the sensitivity of the values of assets and liabilities to changes in the level or in the volatility of market prices of real estate. Property represents a major asset class in the Company's investment portfolio, most of which are invested in residential properties.

The Investment Committee has appointed a Property Investment sub-committee to consider and propose investments in immovable property and to manage any rental property of GasamMamo. To mitigate risk exposure, property valuations are carried out by qualified professionals regularly and the Company's property portfolio is maintained to adhere the Company's Asset Allocation Policy.

Spread Risk

Spread risk arises from the sensitivity of the values of assets and financial instruments, to changes in the level or in the volatility of credit spreads over the risk-free interest rate term structure. This is applicable for fixed income investments and is particularly sensitive to the duration of each security and the credit rating of the issuer.

The Company's exposure to Spread risk can be potentially reduced by investing in higher grade instruments or other assets which are not subject to Spread risk.

Concentration Risk

This comprises of additional risks stemming either from lack of diversification in the asset portfolio or from large exposure to default risk by a single issuer or a group or related issuers.

C.2.2 Risk Mitigation Practices

Every month investments are valued at their market values in accordance with the IFRS standard. Every month, the Investment Committee meets to review the position of its investments and plan its investment strategy in line with GasamMamo's Asset Allocation Policy.

The Company's overall investment objective is to adequately fund the Company's technical reserves and solvency margin, and to contribute to the growth of surplus for the benefit of the shareholders.

The Board and Investment Committee define and review the investment strategy of the Company by considering the financial environment and macroeconomic factors, the Company's solvency position and the Company's exposure to material risks. The investment strategy forms part of the Company's business strategy documentation and considers multiple investment horizons, both short and long-term.

C.2.3 Risk Sensitivity

Considering the liabilities of the Company, in terms of nature, currency, duration and amount, no significant sensitivity from the volatility in the market parameters can be observed. Movement in the interest rates is the only factor affecting the amount of liabilities, in terms of Market risk, however the impact is not considered material as it is fully offset from the corresponding movement in the amount of the backing assets.

The Company's investment portfolio comprises of a large number of high-grade financial instruments whose behaviour is not materially different from general market trends. The investment portfolio currently held by the Company, together with the assets held for own use, can be considered as well diversified.

As part of the business and capital planning processes, the RMF carries out stress tests as well as sensitivity and scenario analyses. These tests or analysis measure the impact of any change in the risks including establishing a proper management of any change that happens, monitoring and measuring prospective changes in the risk situation, and determining any consequences.

GasamMamo has performed different stress scenarios to assess its resilience to a financial crisis including prolonged recession of the global economy, together with the incurrence of large claims and reinsurance default. In all instances, the Company remains in a strong capital position with a ratio well above the regulatory level of 100%.

C.2.4 Any Other Disclosures

No additional disclosures need to be reported.

C.3 Credit Risk

C.3.1 Risk Exposure

Credit risk is the risk of loss or adverse change in the financial situation, resulting from fluctuation in the credit standing of issuers of securities, counterparties, and any debtors to which GasamMamo is exposed. Sources of Credit risk can be categorised as follows, listed by highest order of exposure:

- Cash at bank.
- Reinsurance recoverables where claims paid are not immediately reimbursed by the reinsurer.
- Receivables from brokers, intermediaries, agents, or policy holders, which have not yet been collected.
- Prepayments of substantial amounts to third parties, in exchange of services or products that shall be provided to the Company in the future.

C.3.2 Risk Mitigation Practices

The Company has in place a Credit Risk Policy to provide a framework and principles for the effective management of credit risk. It defines the internal control processes and procedures to assess and monitor credit exposures and any set thresholds and tolerance levels.

The Company manages its credit risk related to the amounts due from insurance intermediaries and contract holders, through the work of its Debtors Review Committee. This Committee meets every two months and ensures that the credit is controlled with pre-agreed payment schedules on a case-by-case basis. Credit risk relating to debtors is identified, assessed, and monitored through the risk register on which key market risks are recorded. The default credit period is set to three months for brokers and to one month for TIIs and agents. Any credit periods longer than the default period are to be approved by Senior Management.

The creditworthiness of reinsurers is considered on an annual basis by the Board. The Company's policy is to only enter contracts with reinsurers having a minimum Standard & Poor's rating (or equivalent when not available) of A minus.

The Company is also exposed to credit risk through its cash at bank, which is limited through the Asset Allocation Policy.

C.3.3 Risk Sensitivity

As part of the business and capital planning processes, the Company carried out stress scenarios to assess the effect of material credit risks during financial crisis, on the prudent and solvent operation of the Company. In all cases, the Company has remained comfortably above the regulatory solvency level of 100%.

C.3.4 Any Other Disclosures

No additional disclosures need to be reported.

C.4 Liquidity Risk

C.4.1 Risk Exposure

The Company's Liquidity risk arises from the eventuality that the frequency or severity of claims are greater than estimated and/or the inability to liquidate assets, thus leading to significant asset/liability mismatches in relation to duration, currency, and timing. The following is a list of GasamMamo's potential sources of Liquidity risk exposure:

Assets

- Lower than expected income from new business.
- Inability or delay in collecting policyholder premium receivables and other receivables.
- Failure or delay in receiving reinsurance recoverable.
- Impairment of assets and or inability to liquidate investments due to deterioration of the wider market environment and the deterioration in the credit standing of specific counterparties.

Liabilities

- Unexpected large outflows due to large claims or catastrophe claims.
- Unexpected large outflows due to non-claim related liabilities.
- Inability to secure external funding from banks due to systemic (e.g. wider financial crisis) or idiosyncratic (e.g. Reputation risk due to fraud, or non-compliance) reasons.

Concentration

- Reliance on specific counterparties for the Company's operational cashflows.
- Term structure of liabilities.
- Concentration among policyholders or related groups of policyholders.
- Reliance on particular instruments or products.
- Concentration of individual or group counterparties.
- Investment types.
- Economic sectors of investments.

Intra-day

- Lack of monitoring of intra-day liquidity positions and cash needs.
- Not taking appropriate steps to ensure sufficient funds are held to cover intra-day risk in cash accounts.

Off-balance sheet

Off-balance sheet activities, such as a downgrade in the Company's solvency position and capital strength, affect cash flows and liquidity risk profile under both normal and stressed conditions.

Reputation

Whilst the Company may contractually be able to manage liquidity outflows by delaying or deferring payments, it should consider the impact on market perceptions without significantly damaging its core business reputation.

GasamMamo calculates Expected Profit Included in Future Premiums (EPIFP) by projecting the expected cash-flows resulting from premium receivables in relation to existing contracts or to any bound but not yet incepted contracts. As at valuation date, there are no future premiums cash-flows within the contract boundaries of unexpired policies and therefore there is no expected profit included in future premiums.

C.4.2 Risk Mitigation Practices

Liquidity risk is currently classified as low since the Board does not consider this risk as significant given the nature of the Company's financial assets and liability. The Company's financial assets are in their greater part readily realised as they consist of local and foreign securities listed on recognised stock markets and deposits held with well rated credit institutions.

Moreover, the Company ensures that a reasonable level of funds is available at any point in time through regular bank reconciliations and cashflow forecasting. This ensures that unexpected large claims can be adequately managed and processed. Moreover, the Company has in place a number of reinsurance treaties which could be called upon depending on the severity of claims, and if necessary, it may also resort to banking facilities as a means of finance.

C.4.3 Risk Sensitivity

GasamMamo undertakes regular stress testing for the measurement of the impact of the Company's capital in through sensitivity analysis i.e., by applying one or more stresses to a single risk factor (e.g., impact of a large claim pay-out) and also through constructing scenarios that consider the impact of several risk factors crystallizing at the same time.

During 2022, the Company has also carried out several stress scenarios considering the events of catastrophe, the default of reinsurers, financial crisis and adverse claim experience. In all instances, the Company has remained above the regulatory solvency level of 100%, suggesting that GasamMamo has adequate liquidity management to financially withstand stressed conditions.

The outcome of the stress testing is monitored against GasamMamo's risk appetite and reported to the Board and GRC Committee. The Company uses the output of the stress testing to develop appropriate contingency plans that can be unfolded in the event of an actual stress. In addition, GasamMamo uses the outcome of the stress and scenario analysis, to inform decision-making and to develop and enhance its risk appetite and risk limits.

C.4.4 Any Other Disclosures

No additional disclosures need to be reported.

C.5 Operational Risk

C.5.1 Risk Exposure

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, or from personnel and systems or other external events. GasamMamo has identified the following as potential sources of Operational risk:

- **Processes** includes inter alia breach of mandate, transaction error, loss of client assets, under-reserving, compliance issues, corporate action errors, accounting or taxation errors, inadequate record-keeping.
- **People** includes inter alia fraud, employee illness or injury, discrimination claims, compensation/benefit / termination issues, recruitment and staff retaining issues.
- **Systems** includes inter alia hardware/ software failure, unavailability and integrity issues of the data, unauthorised access to information and systems security, telecommunications failure, utility outage, computer hacking or viruses.
- **External events** include inter alia operational failure of suppliers or outsourced services, disasters, terrorism, vandalism, theft, robbery, weather.

C.5.2 Risk Mitigation Practices

To minimise the loss arising from Operational risk, segregation of duties and knowledge-sharing is practiced by the Company with the main objective being the prevention of fraud and errors. Internal and external auditors have annual plans to review processes connected with internal controls of the operations of the Company and to make recommendations that are necessary for better performance and governance of the Company.

The Company has internal processes in place to reduce the risk of business interruption, that could arise from major internal and/or external events. This includes the setting up of a robust BCP along with an IT disaster recovery plan, as well as the implementation and enhancement of an Information Security Framework.

C.5.3 Risk Sensitivity

GasamMamo implements a rigorous risk management and internal control framework giving satisfactory mitigation against Operational risks. GasamMamo continues to monitor and control Operational risk exposures as prescribed in its Risk Management Framework.

As mentioned within previous sections, during the reporting year GasamMamo performed several scenario analyses which could result in significant operational cost.

In all cases the Company's SCR which has remained above the 100% regulatory level.

C.5.4 Any Other Disclosures

No additional disclosures need to be reported.

C.6 Other Material Risks

The Company has also identified additional risk exposures, which are documented in GasamMamo's risk register. Each of these risks is managed by the respective risk owners, who assign a residual impact considering the risk mitigation processes in place.

The following paragraphs disclose additional material risks to which the Company is exposed.

C.6.1 Financial Instability

The world has remained an uncertain place and we lurch out of a pandemic and into the most dangerous conflict the world has seen since 1945. The new uncertainty caused by the Russian invasion of Ukraine is having a devastating effect on Ukraine and its people, but it is also causing major market uncertainty around the globe. Historically, similar geopolitical events have a temporary effect on markets, however, the extent and depth of this conflict is far from clear. We are confident that all is in place to mitigate the impact of market volatility as well as drawing comfort from the strong financial position of the Company.

The outbreak of war in Ukraine is a significant event that has impacted markets and may also result in further inflationary pressures which will directly impact economic performance. As a Company, we are mindful of the challenges and will watch closely, doing all we can to protect the company since once again we are faced with a global crisis that creates enormous uncertainty and apprehension.

C.6.2 Information Technology & Security Risk

The risk that the Company suffers from a service disruption to its customers or that it incurs losses due to system defects such as failures, faults, inadequate security considerations, cyber-attacks, phishing mail, and ransomware amongst others.

During 2022, the Company established the IT Steering Committee which reports to the Board. The Committee assists the Board in meeting its responsibility in providing strategic leadership through prioritisation for aligning strategic business and IT projects and ensuring that the Company is equipped to meet its regulatory obligations on digital operational resilience.

Processes are in place to reduce the risk of business interruption that could arise from major events. The Company also has in place an IT Disaster Recovery plan and BCP. The Company has identified that its largest vulnerability to cyber-attacks is through its employees and human error. While the world is focused on health and economic threats, which have led to an increased use of teleworking, an increase in phishing attacks, malspams and ransomware attacks were observed. This is expected to persist and increase following the current crisis between Russia and Ukraine.

Throughout the reporting year, the Information Security Officer has continued to raise employee awareness of cyber security, through the notification of spam emails being circulated and increase employee knowledge of how to identify such emails through structured training.

C.6.3 Strategic Risk

Strategic Risk arises from the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to industry changes. As a result, the Company could be unable to implement appropriate business plans and strategies, make decisions, allocate resources, comply with laws, regulations, and obligations, or adapt to the changes in the business environment etc.

The Company constantly monitors the emergence of new risks and the evolution of existent ones within both the local and foreign markets. This includes electric and driverless cars, high-rise buildings and towers, artificial intelligence technology and Environmental, Social and Governance (ESG) risks. The objective is to provide superior product and services which are improved on a continuous basis to reflect customers' needs. Significant strategic moves are also carefully analysed through an ORSA process, to avoid any breaches of the SCR, MCR and to ensure that the Company maintains a strong capital position.

C.6.4 Human Resources Risk

The risk that the Company may be unable to meet its strategic and operating objectives due to loss of personnel, deterioration of morale, inadequate competence and development of human resources, inappropriate working schedule, inappropriate working and safety environment or inequality amongst others.

GasamMamo ensures that newly recruited and current employees have adequate knowledge to perform to high standards and to provide excellent services. This is done by constantly investing in technical and soft skills training and investment in trainee and apprenticeship schemes. A Continued Professional Development programme is also organised for those employees within the scope of the applicable legislation.

Human Resources professionals are constantly facing new challenges mainly related to attracting and retaining talent. Managing remote working, having the right strategies that promote and supporting employee's mental health and change management are additional relatively new areas of focus.

C.6.5 Reinsurance Risk

Reinsurance risk refers to the inability to obtain reinsurance from a suitable reinsurer at the right time and at the appropriate cost or the default of a reinsurer when claiming under a treaty. This could emanate from adverse market conditions, among other reasons.

All the Company's largest risk exposures are covered by annually reviewed reinsurance treaties. Reinsurance cover is secured with multiple reputable and professional reinsurers to avoid risk concentration. As documented in the Company's risk appetite, reinsurers should have a long-term credit rating of at least A- from S&P rating or equivalent. Annual stress scenarios are carried out in the ORSA report to assess the adequacy of the reinsurance strategy in place.

C.6.6 Reputational Risk

Reputational Risk refers to the potential loss through the deterioration of its reputation or standing due to a negative perception of the Company's or the country's image among customers, counterparties and/or supervisory authorities.

The Company's reputation is constantly being monitored through public relations and social media. Service surveys are carried out circa every two years during which extensive interviews are undertaken to assess the overall public perception of GasamMamo.

Customer satisfaction is also given high importance within GasamMamo. The Company seeks to maintain its reputation at delivering the highest quality, good value service, thus it understands that effective complaints management is fundamental to understand its business shortcomings, obtain customer feedback, increase customer satisfaction, and provide differential products according to customers' needs.

As the world around us changes, so do our client needs - for instance the increasing availability and introduction of incentives for electric/hybrid vehicles, the additional cover considerations for COVID-19 etc. Management is always on the lookout for such changes in consumer behaviour and needs, to ensure that timely and adequate analysis is carried out beforehand. In line with current legislation, any new products or any significant changes to existing ones need to go through a POG process.

C.6.7 Regulatory and Compliance Risk

The risk of legal or regulatory sanctions, material financial loss or loss to reputation an undertaking may suffer because of not complying with laws, regulations, and administrative provisions as applicable to its activities.

The RMF and Compliance Function, with the oversight of the GRC Committee, are responsible for ensuring that the requirements set out by the Solvency II Directive and other applicable laws and regulations including Conduct of Business, Digital Operational Resilience Act (DORA) and GDPR are adhered to, at all times. Control in the form of checklists and the implementation of a compliance monitoring programme whilst utilising the four-eye principle are in place to facilitate compliance, reviews, and follow-up of any issues.

The RMF and Compliance function are also keeping abreast of the potential changes to the Solvency II regime as proposed by the European Commission to the European Parliament and Council, published during September 2021 as well as other new prospective legislation and regulation under discussion.

C.7 The Nature of Material Risk Exposures

The Company has no further information to disclose regarding its risk exposure; including exposures arising from off-balance sheet positions and the transfer of risk to Special Purpose Vehicles.

C.8 The Prudent Person Principle

Gasamamo invests its assets in accordance with the Prudent Person Principle set out in Article 132 of the Solvency II Directive 2009/138/EC, which states that assets must be invested in a manner that a prudent person would. In accordance with the Prudent Person Principle the Board has set out high-level investment principles that should be followed by the Company's Investment Committee.

The Company does not engage in speculative or high-risk investment activities and does not capitalize in complex instruments or markets where the risks cannot be sufficiently understood and measured. The investment activities are appropriate so that shareholders and policyholders are not exposed to undue risk. Gasamamo's assets must also meet the criteria of EIOPA and MFSA insurance regulations.

The investment strategy is constantly aligned with the Company's internal policies thus ensuring that the Company holds sufficient assets with enough liquidity to meet all liabilities and enable payments as they fall due.

On a quarterly basis, the Company's investment consultants perform a detailed analysis of the investment portfolio's performance in addition to stress testing on the investment portfolio.

C.9 Any Other Disclosures

The Company does not have any additional material information to disclose regarding the risk profile of the Company.

D – Valuation for Solvency purposes

D.1 Assets

Assets	IFRS €'000	Solvency II €'000
Deferred acquisition costs	4,922	
Property, plant and equipment held for own use	7,547	7,547
Property (other than for own use)	17,627	17,627
Holdings in related undertakings, including participations	1,638	1,638
Equities	10,008	10,008
Bonds	26,136	26,374
Collective Investment Undertakings	11,580	11,580
Deposits other than cash equivalents	5,500	5,530
Reinsurance recoverables	12,217	11,447
Insurance and intermediaries receivables	9,107	9,107
Receivables (trade, not insurance)	820	820
Loans and mortgages	1,000	1,000
Cash and cash equivalents	15,611	15,612
Any other assets, not elsewhere shown	587	318
Total Assets	124,300	118,608

Table 5: Valuation of Assets

D.1.1 Property, plant & equipment held for own use

Property held for own use is recorded at historical cost less depreciation and subsequently adjusted to reflect fair value changes, if there are any. Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. This amount also includes a right of use asset for properties leased by the Company. The right of use asset is valued at the present value of lease payments payable over the term of the contract and is subsequently amortised over the lease term.

There are no differences between the Solvency II valuation and the IFRS valuation of the properties.

The Company decided to redevelop its current offices classified as property, plant and equipment and a few neighbouring properties classified as either property, plant and equipment or investment property. A permit is in hand for a substantial portion of this to take place. Another application has been submitted for the last part of the proposed project.

D.1.2 Property (other than for own use)

Investment property is initially recorded at the acquisition cost and subsequently adjusted to reflect fair value. Historical cost includes expenditure that is directly attributable to the acquisition of the property. Each year, an internal revaluation exercise is carried out and additionally a periodic external valuation is obtained. A number of factors are taken into consideration including the rental yield, the quality of the property, values of surrounding properties, and market conditions in the area. Investment property was revalued during the financial year ended 2022. The Company is earning a return through rental income and this is generated from leases to both residential and commercial clients. The main assumptions used in valuing the investment property are the rental yields and the capitalisation rate.

There are no differences between the Solvency II valuation and IFRS valuation of the properties.

The Company decided to redevelop its current offices classified as property, plant and equipment and a few neighbouring properties classified as either property, plant and equipment or investment property. A permit is in hand for a substantial portion of this to take place. Another application has been submitted for the last part of the proposed project.

D.1.3 Holdings in related undertakings, including participations

The Company holds investments in entities, which are not measured at cost under IFRS. Instead, the Company reports a proportionate share of the entity's equity as an investment. Profit or loss from the arrangement increases or decreases the investment account by an amount proportionate to the Company's shares in the entity. Dividends paid out are deducted from this amount. There were no significant estimates and judgements used in valuing the participations due to the nature of the asset. There are no differences between the Solvency II valuation and IFRS valuation of the participation.

D.1.4 Equities

The amount invested in equities at the financial year end 2022 is €10,008K, and this same amount is reported under IFRS and Solvency II. These are also valued at fair value through profit and loss and are denoted by current market prices. The market prices are readily available, and the stocks are actively traded – details of which are provided in a statement produced by the portfolio managers. There were no significant estimates and judgements used in valuing the asset due to the nature of the asset.

D.1.5 Bonds

As at the reporting date, the Company invested €26,374K in government and corporate bonds. Government and corporate bonds are debt securities which have a fixed rate of interest. The difference of €239K as reported under Solvency II compared to IFRS represents the accrued interest as at 31 December 2022. There were no significant estimates and judgements used in valuing the asset due to the nature of the asset. The investments are valued at fair value through profit and loss, which is based on the prices quoted on active markets. These investments are held with portfolio managers who provide monthly reports detailing current market prices, credit ratings, duration, and any accrued interest.

D.1.6 Collective investment undertakings

As at the reporting date, the Company had collective investment undertakings amounting to €11,580K. There are no significant estimates or judgements used in valuing the collective investment undertakings due to the nature of the asset. These are valued at fair value through profit and loss and are denoted by current market prices. The value reported under Solvency II does not differ from the amount reported under IFRS.

D.1.7 Deposits other than cash equivalents

As at the reporting date, the Company had term deposits amounting to €5,530K. The investment denominated in Euro represents 100% of the total amount. There are no significant estimates or judgements used in valuing the term deposits due to the nature of the asset. The value reported under Solvency II differs from the amount reported under IFRS by €30K. The difference represents the accrued interest earned as at 31 December 2022. No significant estimates and judgements are used in valuing the accrued interest due to the nature of the asset.

D.1.8 Reinsurance Recoverables

Reinsurance recoverables as at year end amounted to €11,447K and represent the difference between Gross and Net provisions. Due to the nature of the Reinsurance arrangements (non-proportional reinsurance), for the Claim Provision the reinsurance recoverable was determined as the reinsurers' share of current outstanding case by case reserve. For the premium provision, we have assumed zero reinsurance recoverable for non-proportional reinsurance arrangements. For proportional reinsurance arrangements, the share of the reinsurer has been considered when calculating the claims and premium provision.

Reduction of reinsurance recoverables to allow for expected losses due to a counterparty default is also applied.

D.1.9 Insurance and intermediaries' receivables

As at the reporting date, the Company had insurance and intermediaries' receivables amounting to €9,107K. There are no significant estimates or judgements used in valuing the insurance and intermediaries' receivables due to the nature of the asset. The value reported under Solvency II does not differ from the amount reported under IFRS.

D.1.10 Cash and Cash Equivalents

As at the reporting date, the Company had cash amounting to €15,612K held with local and foreign banks. This amount is invested in savings accounts and current accounts. The cash denominated in Euro represents 99% of the total amount. The value of cash and cash equivalents is confirmed through the statement sent by the respective financial institutions and the Company reconciles these balances with its own records. There are no significant estimates or judgements used in valuing the cash holdings and accrued interest due to the nature of the asset.

D.1.11 Any other assets, not elsewhere shown

This balance, amounting to €318K as at December 2022, relates to prepayments.

The Solvency II valuation does not differ from the IFRS valuation in this respect. However, the IFRS valuation also includes €269K which relates to accrued income on investments. For Solvency II purposes, this is included in the investments' valuation and thus it is excluded from this item.

D.2 Technical Provisions

The technical provisions are defined as the probability-weighted average of future cashflows, discounted to take into account the time value of money considering all possible future scenarios. Technical provisions are grouped into the following key components:

- Claims Provisions: Best Estimate of provisions relating to the earned exposure.
- Premium Provisions: Best Estimate of provisions that relate to the unearned exposure.
- Risk Margin: Additional provision to bring the best estimate to the level required to transfer the insurance obligations to a third party.

The results are summarised in the table below.

Technical Provisions €'000	Claims Provision		Premium Provision		Risk Margin
	Gross Best Estimate	Reinsurance Recoverable	Gross Best Estimate	Reinsurance Recoverable	
Medical expense insurance	1,115	98	1,889	-	78
Income protection ins.	97	-	69	-	7
Workers' compensation ins.	179	-	116	-	14
Motor vehicle liability ins.	19,570	6,956	6,844	471	969
Other motor insurance	2,690	402	5,318	169	176
Marine and transport ins.	246	-	323	-	19
Fire & other property damage insurance	6,263	2,827	4,717	240	264
General liability insurance	2,751	62	527	21	207
Assistance	413	123	169	1	22
Miscellaneous financial loss	1,238	20	823	56	94
Total	34,561	10,488	20,795	958	1,850

Table 6: Value Best Estimate and Risk Margin as at December 2022

D.2.1 Claims Provision

The provision for claims outstanding relates to claim events that have already occurred, regardless of whether the claims arising from those events have been reported or not. The components of the claims provision under IFRS are the case-by-case Estimates, the Incurred But Not Reported (IBNR), the Incurred But Not Enough Reported (IBNER) and the reserve for Claims Handling Expenses.

The Company calculates its claims provisions applying generally accepted actuarial methodologies namely the Chain Ladder on Paid and Incurred claims, the Loss Ratio method and the Bornhuetter Ferguson method.

Expert actuarial judgement is applied in the choice of methodology and the choice of underlying valuation assumptions.

The outcome of the above methods is then adjusted to allow for the following:

- Expenses
- Events Not In Data (ENID) such as Binary and Extreme events
- Discounting effect
- Reinsurance recoveries (less expected default impact)

Inflation has increased significantly in 2022 and is expected to retain its higher levels over the next few years before decreasing back to the long-term average.

As future claim inflation is sensitive to the wider macro-economic conditions, there is high uncertainty regarding the future inflation assumption and therefore there is a need for further consideration. An explicit allowance for an inflation loading was made within the Claims Provision.

D.2.2 Premium Provision

The calculation of the premium provision relates to all potential future claim payments arising from future events, post the valuation date, that have not yet expired and to all administrative expenses associated with these policies.

The premium provision is determined on a prospective basis taking into account the expected cash-in and cash-out flows and the time value of money. The expected cash flows were determined by applying an appropriate prospective combined ratio and payment pattern to the unearned premium reserve.

On the basis of the data analysis, this methodology and its underlying model and assumptions are deemed to be realistic for each line of business. The conditions rendering this method valid are met, namely:

- It can be expected that the combined ratio remains stable over the run-off period of the premium provision;
- A reliable estimate of the combined ratio can be made;
- The unearned premium provision is an adequate exposure measure for estimating future claims during the unexpired risk period.

For the purpose of this valuation, it is assumed that “Expenses”, under the Premium Provision, include all expense items, except acquisition costs (as these have already been incurred) as allocated to each line of business by the Company.

D.2.3 Risk Margin

The risk margin is equivalent to the amount that would be paid to another insurance or reinsurance company in addition to the amount of best estimates to take over the Company’s insurance

obligations. 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 Company's insurance obligations over the lifetime thereof. This rate, called the Cost-of-Capital, is prescribed by EIOPA and currently stands at 6%.

The Company does not use any special purpose vehicles.

D.2.4 Level of Uncertainty

Future claims experience is dependent on the external environment and its random behaviour gives rise to uncertainty.

The main sources of uncertainty are outlined below:

- Ultimate claim cost for long-tail classes
- Litigation changes
- Model error
- Uncertainty in payment pattern of future claims
- Future expense inflation

The impact of uncertainty is considered throughout the reserving process and a range of possible outcomes within a 90% confidence interval is provided through the use of statistical approaches.

D.2.5 Differences between Solvency Valuation and IFRS Valuation

	Solvency II Valuation €'000				IFRS Valuation €'000		
	Net Claim Provision	Net Premium Provision	Risk Margin	Technical Provisions	Net Claims Reserve	Net UPR	Technical Provisions
Medical expense ins.	1,017	1,889	78	2,984	1,043	3,256	4,299
Income protection ins.	97	69	7	173	99	233	331
Workers compensation	179	116	14	309	182	165	347
Motor vehicle liability	12,613	6,373	969	19,955	13,426	8,700	22,126
Other motor insurance	2,288	5,149	176	7,613	2,321	7,697	10,018
Marine and transport	246	323	19	588	250	570	820
Fire & other property damage insurance	3,436	4,477	264	8,177	3,500	4,458	7,958
General liability ins.	2,690	506	207	3,403	2,754	1,203	3,957
Assistance	290	168	22	480	293	280	573
Miscellaneous financial loss	1,218	766	94	2,078	1,234	978	2,211
Total	24,073	19,837	1,850	45,760	25,102	27,538	52,640

Table 7: Comparison of technical provisions under Solvency II and IFRS valuation

The main valuation principles of Solvency II leading to differences from reserves shown in the Financial Statements are:

- Allowance for time value of money through discounting of future cash flows. For the discounting purposes the Euro risk free curve as at valuation date and without volatility adjustment has been used;
- Consideration of ENID such as Binary and Extreme events;
- In the calculation of the premium provision under Solvency II, an insurer may take credit for profits embedded in unexpired policies. Under IFRS this is disallowed, and any profits embedded in the Unearned Premium Reserve (UPR) may not be recognised until the expiry of these contracts. An Additional Unexpired Risk Reserve (URR) is mandatory only where it is positive but not when it is negative;
- The UPR/URR only allows for policies in force at the valuation date. The premium provision needs to include all policies that the (re)insurer is obligated to, at the valuation date, including policies that have not yet inceptioned;
- There is no explicit allowance in the UPR/URR for ENID. Where an additional URR is needed, it is sufficient for the URR calculation to allow for reasonably foreseeable events only;
- There is no concept of Deferred Acquisition Costs in Solvency II;
- There is no concept of risk margin in the Financial Statements.

In addition to differences streaming from requirements to value in line with gross liabilities, there are also differences in requirements specific to the valuation of reinsurance. These include the requirement to allow for expected non-payment due to default or dispute.

D.2.6 Additional Disclosures

There were no material changes in the methodology used when compared to year 2021.

The technical provisions of the Company are not sensitive to changes in the lapse rates. Nevertheless, there were no material changes in the lapse rates assumption compared to previous valuations dates.

The Company does not use any simplifications in the calculation of the SCR and technical provisions. Furthermore, the Company does not use the matching adjustment, the volatility adjustment, extrapolation of the risk-free rate, the transitional risk-free interest rate-term structure or the transitional deduction in calculating its technical provisions. Neither does it use economic scenario generator.

D.3 Other Liabilities

The following section presents the other liabilities and how these were valued for Solvency II purposes.

Other Liabilities	IFRS €'000	Solvency II €'000
Contingent liabilities	-	16
Deferred tax liabilities	2,255	2,936
Insurance & intermediaries payables	1,075	1,075
Reinsurance Payables	2,566	2,566
Payables (trade, not insurance)	1,518	1,518
Any other liabilities, not elsewhere shown	1,095	1,095
Total	8,509	9,206

Table 8: Valuation of Other Liabilities

D.3.1 Contingent liability

Contingent liability at year ending 2022 was €16K. This relates to an amount withheld by the court as a result of a garnishee order.

D.3.2 Deferred tax liabilities

Deferred taxes are calculated under the liability method on all temporary differences. The main components of deferred tax under IFRS include temporary differences attributable to unrealised foreign exchange differences, unrealised capital gains, impairment of receivables, and the provision of a final tax on the value of property. As at the end of December 2022, the Company had a deferred tax liability of €2,255K under IFRS and €2,936K under Solvency II.

The deferred taxation under Solvency II is updated as compared to that under IFRS to take into account the difference between the IFRS net assets and the Solvency II excess of assets over liabilities.

D.3.3 Insurance & Intermediaries' payables

These payables are related to the commissions due by the Company, but which were not paid as at the end of the year. The balance due in respect of these payables amounted to €1,075K. No estimation methods, adjustment for future value or valuation judgements are required for these balances.

D.3.4 Reinsurance Payables

These include payables related to the outward reinsurance premium as at the end of the year. The balance due in respect of these payables amounted to €2,566K. No estimation methods, adjustment for future value or valuation judgements are required for these balances.

D.3.5 Payables (trade not insurance)

The first part of the balance relates to document duty payable to the Commissioner for Revenue. The balance due in this respect is €1,155K. The remaining balance relates to trade creditors in respect of services provided to the Company amounting to €363K. The total payables (trade, not insurance) as

at December 2022 was €1,518K. There are no differences between the Solvency II valuation and IFRS valuation of payables (trade, not insurance) and no change in the valuation approach during the reporting period. No estimation methods, adjustment for future value or valuation judgements are required for these balances.

D.3.6 Any other liabilities, not elsewhere shown

These include amounts related to accruals, deferred income, and the property lease liability. The property lease liability is valued at the present value of lease payments payable over the term of the contract. The liability is subsequently increased with the unwinding of the discount and decreases with any lease payments made. The balance due in respect of these property lease liabilities amounted to €745K. There are no differences between the Solvency II valuation and IFRS valuation.

D.4 Alternative Methods of Valuation

The Company does not use any alternative valuation methods.

D.5 Any other information

Any Other Disclosures

IFRS 17 was issued in May 2017 and sets out the requirements that an entity should apply in accounting for insurance contracts it issues and reinsurance contracts it holds. IFRS 17 had an effective date of 1 January 2021, delayed to 1 January 2022 on 14 November 2018. On 17 March 2020, the IASB took the decision to defer IFRS 17 implementation by a year, with a new effective date of 1 January 2023.

In 2020, the Company carried out a gap analysis to determine the tasks necessary for a smooth implementation of IFRS 17. Pursuant to an industry-wide thematic review carried out by the Malta Financial Services Authority, the Company had also prepared an impact assessment based on the latest available financial statements at that point, comparing the financial results under the present accounting framework with the financial results had IFRS 17 been effective. The impact assessment also considered the effect that IFRS 17 will have on current business practices, such as risk management, pricing and purchase of reinsurance. The impact assessment has not been audited by the external auditors of the Company. Following the gap analysis and the impact assessment, the Company started addressing any identified gaps. The Company has continued its IFRS 17 implementation in 2021 and 2022. Although the Company has made significant progress as of the date of the publication of the SFCR, it cannot reasonably assess the possible impact that IFRS 17 will have on the entity's financial statements upon initial application. This is due to the fact the Company is still carrying out quality control checks and final calibration of the models in order to derive such quantification on own funds upon initial application and the comparative figures.

E – Capital Management

E.1 Own Funds

GasamMamo's objectives when managing capital are to comply with the insurance capital requirements required by the regulatory authorities and safeguard the Company's ability to provide adequate return to shareholders and benefits to other stakeholders by pricing insurance contracts commensurate with the level of risk.

The Company's Capital Management Policy establishes the processes which GasamMamo has in place with respect to capital planning, issuance of capital and distribution of dividends. The main objective of this policy is to ensure that, through its capital management, the Company maintains sufficient capital to cover regulatory capital requirements at all times. This is attained through the yearly development of a business plan, summarising the Company's goals and objectives for the following three years. As part of the strategic plan, the Board and Senior Management set financial targets and plans with respect to capital management.

During the reporting year 2022, a total dividend of €2,000K was distributed to shareholders, compared to €3,500K distributed in the previous year.

As at 31 December 2022, the Company closed at excess of assets over liabilities of €52,196K as per Solvency II valuation basis and an SCR ratio of 261%. In January 2023, the directors recommended the payment of a dividend of €1,500K to be paid in the first quarter of 2023. As required under the Solvency II regime, such a payment is to be considered as foreseeable dividend and are deducted from the Company's Own Funds. As a result, the Company eligible own funds, SCR ratio and MCR ratio as at December 2022 amounted to €50,696K, 253% and 599% respectively.

The own funds of the Company are made up of fully paid-up ordinary share capital and retained earnings which are both classified as unrestricted Tier 1 capital. These have been assessed in line with Article 71 of the Commission Delegated Regulation 2015/35. As a result, the full amount of own funds is readily available to fully absorb any losses that should arise and are free of encumbrances. The Company does not have any transitional arrangements and does not currently have any ancillary own funds.

The Company has no intention of changing the current structure of own funds. As established in GasamMamo's Capital Management Policy, should the need to change the composition of own funds arise, it shall be discussed between Senior Management and the Board at that time. The following table provides a tier-by-tier analysis of the own funds at the end of 2022, compared with the previous reporting year. At financial year end, the Company did not have any items that were deducted from own funds.

Own Funds	Dec 2022		Dec 2021		Movement
€'000	Total	Tier 1 (unrestricted)	Total	Tier 1 (unrestricted)	
Ordinary share capital	12,000	12,000	12,000	12,000	-
Retained Earnings and Reconciliation Reserve	38,696	38,696	34,233	34,233	4,463
Total	50,696	50,696	46,233	46,233	4,463

Table 9: Comparison of own funds as at December 2022 and December 2021

During the reporting year the Company experienced an increase of €4,463K in reconciliation reserve. Due to its strong capital position, the Company distributed an amount of €1,500K in dividends during February 2023.

Reconciliation reserve	Dec 2022 €'000	Dec 2021 €'000	Movement €'000
Excess of assets over liabilities	52,196	48,233	3,963
Foreseeable dividends, distributions and charges	-1,500	-2,000	500
Other basic own fund items	-12,000	-12,000	-
Reconciliation reserve	38,696	34,233	4,463

Table 10: Reconciliation Reserve

The following summary table shows the comparisons between the IFRS and Solvency II valuation of assets, liabilities and own funds.

Reconciliation to Financial Statements	IFRS €'000	Solvency II €'000	Difference €'000
Total Assets	124,299	118,608	5,691
Total Liabilities	73,368	66,412	6,956
Foreseeable Dividend	-	-1,500	1,500
Total Own Funds	50,932	50,696	236
Ordinary Share Capital	12,000	12,000	-
Retained Earnings	38,932	38,696	236

Table 11: Comparison between IFRS and Solvency II valuation

The reconciliation reserve comprises retained earnings and the adjustment to assets and liabilities. As explained in Section D, the adjustment results from differences in the valuation of assets and liabilities between the IFRS and Solvency II principles, namely:

- Deferred Acquisition Costs is only included under IFRS;
- Technical provision including risk margin making allowance of the time value of money; and
- Difference in requirements specific to the valuation of reinsurance, contingent liabilities, and net deferred tax.

E.2 Capital Position

GasamMamo's total SCR as at December 2022 was €19,999K, which includes the adjustment for the Loss Absorbing Capacity of Deferred Taxes (LACDT) which amounts to €7,210K. As per Maltese legislation, the tax benefit can be carried forward indefinitely.

A detailed modelling exercise was undertaken as part of the ORSA, which demonstrates that adequate profits are expected to be generated in a 3-year horizon, that will allow GasamMamo to utilise the Deferred Tax Asset which will be generated under the LACDT stress scenario. Additional stresses have been implemented to demonstrate the resilience of the Company and future profitability under several adverse scenarios. Various assumptions were made for all sources of income and outgo of the Company for the forward-looking business plan within the ORSA process. The forward-looking plan reflects anticipated sales volumes, product mix, expenses, investments and dividend and capital policy. The Company does not expect significant changes in its ORSA that could affect the above assessment.

GasamMamo's strong solvency position ensures that the Company remains solvent and operational even if a stress in the magnitude of the SCR is considered. These safeguards ensure the Company's viability under the SCR scenario and the business continuation that will generate the required profits for the utilisation of the Deferred Tax Asset that will be created under the LACDT scenario.

For the calculation of the LACDT adjustment, the tax effect of each submodule of the SCR has been considered in isolation, as well as after appropriate diversification per module. Specifically, for the Market risk, due to the different tax treatment of particular assets, the calculation was performed on an asset-by-asset basis, in order to ensure that the appropriate tax rate is applied on all assets considered under market risk.

Table 12 summarises the SCR results for the Company as at December 2022 compared to the previous reporting year.

Regulatory Capital Requirement	Dec 2022 €'000	Dec 2021 €'000
Market Risk	14,837	16,993
Counterparty Default Risk	4,447	4,694
Health Underwriting Risk	1,390	997
Non-Life Underwriting Risk	13,816	12,151
<i>Diversification effects</i>	<i>-9,132</i>	<i>-8,943</i>
Basic SCR	25,359	25,892
Operational Risk	1,851	1,690
Loss absorbing capacity of deferred taxes	-7,210	-7,229
SCR	19,999	20,353
Total eligible own funds to meet the SCR	50,696	46,233
SCR Ratio	253%	227%

Table 12: Regulatory Capital Requirement

Table 13 below presents a comparison of the main components of the MCR, which stood at €8,457K as at December 2022. In accordance with the amendments carried out to paragraph 5.6.4 of Chapter

5 of the Insurance Rules, as from 19th October 2022, the absolute MCR changed from €3,700K to €4,000K. This was reflected in the SCR calculation as at end of December 2022.

Overall MCR	Dec 2022 €'000	Dec 2021 €'000
Linear MCR	8,457	7,460
SCR	19,999	20,353
MCR cap	9,000	9,159
MCR floor	5,000	5,088
Combined MCR	8,457	7,460
Absolute floor of the MCR	4,000	3,700
MCR	8,457	7,460
Total eligible own funds to meet the MCR	50,696	46,233
MCR ratio	599%	620%

Table 13: Overall Minimum Capital Requirement

The Company does not make use of an internal model and calculates the SCR in accordance with the Standard Formula. GasamMamo does not make use of any simplified calculations when determining the SCR using the Standard Formula. The Company does not use undertaking specific parameters pursuant to Article 104(7) of the Solvency II Directive 2009/138/EC.

E.2.1 Group Capital Position

GasamMamo has integrated a 25% share in a life insurance undertaking licenced as IVALIFE Insurance Limited. As a result of this participation, GasamMamo is also subject to group reporting requirements and uses the Deduction & Aggregation method for the purpose of group solvency reporting. More specifically, the group own funds shall be equivalent to the sum of GasamMamo's own funds (excluding IVALIFE) and 25% of IVALIFE's own funds. The group SCR is calculated in a similar manner.

The table below displays the group's own funds, SCR and SCR ratio as at December 2022.

Group Solvency Calculation	Own Funds €'000	SCR €'000	SCR Ratio
IVALIFE Solo	7,561	3,888	194%
Group	51,042	20,720	246%

Table 14: Group Own Funds and SCR as at December 2022

E.3 Duration-based Equity Risk

The duration-based equity sub-module in the calculation of the SCR is not applicable for the business written by GasamMamo.

E.4 Difference between Standard Formula and Internal Model

GasamMamo carries out its SCR calculation in accordance with the Standard Formula and does not make use of any internal model. As a result, the Company has no information to disclose regarding:

- Structure of the internal model;
- Aggregation methodologies and diversification effects; and

- Risks not covered by the Standard Formula but covered by the internal model.

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

GasamMamo monitors the Company's compliance with the MCR and SCR on a quarterly basis. The Company had sufficient capital to meet both the SCR and MCR throughout the financial year and there is no reasonably foreseeable risk of non-compliance with the regulatory requirements in the business planning period ahead.

Stress scenario analyses have been carried out as part of the ORSA process, including the testing the impact of a prolonged recession of the global economy in the coming years. The results have further emphasised the sound financial position of GasamMamo, which during the projected years, remains with an SCR ratio which is substantially higher than the minimum required by the regulatory bodies.

Additionally, a Capital Contingency Plan is set up by GasamMamo, documenting possible actions to be affected if the capital position falls below the internal capital targets or the regulatory requirements.

E.6 Any Other Disclosures

There is no other material information regarding the capital management which has not already been disclosed in the sections above.

Annex I – Abbreviations

BCP	Business Continuity Plan
COR	Combined Operating Ratio
EIOPA	European Insurance and Occupational Pensions Authority
ENID	Events Not In Data
EPIFP	Expected Profit Included in Future Premiums
EY	Ernst & Young
GRC	Governance Risk and Compliance
GWP	Gross Written Premium
IBNER	Incurred But Not Enough Reported
IBNR	Incurred But Not Reported
IFRS	International Financial Reporting Standards
IT	Information Technology
LACDT	Loss Absorbing Capacity of Deferred Taxes
MCR	Minimum Capital Requirement
MFSA	Malta Financial Services Authority
ORSA	Own Risk and Solvency Assessment
POG	Product Oversight and Governance
RMF	Risk Management Function
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
TII	Tied Insurance Intermediary
UPR	Unearned Premium Reserve
URR	Unexpired Risk Reserve

Annex II – Quantitative Reporting Templates

SE.02.01 – Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	7,547
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	72,758
Property (other than for own use)	R0080	17,627
Holdings in related undertakings, including participations	R0090	1,638
Equities	R0100	10,008
Equities - listed	R0110	10,008
Equities - unlisted	R0120	-
Bonds	R0130	26,374
Government Bonds	R0140	3,802
Corporate Bonds	R0150	22,572
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	11,580
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	5,530
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	1,000
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	1,000
Reinsurance recoverables from:	R0270	11,447
Non-life and health similar to non-life	R0280	11,447
Non-life excluding health	R0290	11,348
Health similar to non-life	R0300	98
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
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	9,107
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	820
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	15,612

Any other assets, not elsewhere shown	R0420	318
Total assets	R0500	118,608
Liabilities		
Technical provisions - non-life	R0510	57,206
Technical provisions - non-life (excluding health)	R0520	53,642
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	51,892
Risk margin	R0550	1,751
Technical provisions - health (similar to non-life)	R0560	3,564
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	3,464
Risk margin	R0590	99
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions - index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Other technical provisions	R0730	
Contingent liabilities	R0740	16
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	2,936
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	1,075
Reinsurance payables	R0830	2,566
Payables (trade, not insurance)	R0840	1,518
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	1,095
Total liabilities	R0900	66,412
Excess of assets over liabilities	R1000	52,196

S.05.01 – Premiums, Claims and Expenses by Line of Business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	5,889	523	263	20,319	16,415	2,207	10,684	3,037	-	-	2,614	2,374					64,325
Gross - Proportional reinsurance accepted	R0120	-	0	-	5	1	-	170	6	-	-	-	15					196
Gross - Non-proportional reinsurance accepted	R0130													-	-	-	-	-
Reinsurers' share	R0140	173	16	14	3,764	1,835	307	4,409	316	-	-	252	572	-	-	-	-	11,658
Net	R0200	5,715	507	249	16,559	14,581	1,901	6,445	2,726	-	-	2,362	1,818	-	-	-	-	52,863
Premiums earned																		
Gross - Direct Business	R0210	4,868	492	243	19,762	16,131	2,141	10,162	2,880	-	-	2,539	2,278					61,496
Gross - Proportional reinsurance accepted	R0220	-	0	-	7	1	-	168	5	-	-	-	14					195
Gross - Non-proportional reinsurance accepted	R0230													-	-	-	-	-
Reinsurers' share	R0240	173	16	14	3,895	1,887	307	4,268	303	-	-	276	526	-	-	-	-	11,664
Net	R0300	4,694	476	230	15,874	14,245	1,834	6,062	2,582	-	-	2,263	1,767	-	-	-	-	50,026
Claims incurred																		
Gross - Direct Business	R0310	2,086	28	156	13,467	6,699	422	5,614	418	-	-	889	- 476					29,301
Gross - Proportional reinsurance accepted	R0320	-	-	-	1	1	-	- 10	-	-	-	-	-					- 7
Gross - Non-proportional reinsurance accepted	R0330													-	-	-	-	-
Reinsurers' share	R0340	101	-	-	3,611	87	- 32	1,106	- 87	-	-	156	188	-	-	-	-	5,130
Net	R0400	1,985	28	156	9,857	6,613	454	4,497	505	-	-	733	- 664	-	-	-	-	24,164
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	1,129	151	112	4,899	4,364	546	2,654	763	-	-	668	674	-	-	-	-	15,961
Other expenses	R1200																	987
Total expenses	R1300																	16,948

S.05.02 – Premiums, Claims and Expenses by Country

		Home country	Total Top 5 and home country	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Country	R0010			CYPRUS	FRANCE	LIBYA	GREECE	ITALY
Premiums written								
Gross - Direct Business	R0110	52,519	64,325	3,386	3,580	-	4,811	29
Gross - Proportional reinsurance accepted	R0120	3	196	29	-	141	22	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	4,663	11,658	442	2,155	47	4,343	8
Net	R0200	47,860	52,863	2,974	1,425	94	490	20
Premiums earned								
Gross - Direct Business	R0210	50,011	61,496	3,081	3,384	0	5,001	19
Gross - Proportional reinsurance accepted	R0220	3	195	29	-	136	27	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	4,687	11,664	442	1,965	47	4,515	8
Net	R0300	45,328	50,026	2,668	1,419	89	512	11
Claims incurred								
Gross - Direct Business	R0310	23,432	29,301	939	796	-	4,134	-
Gross - Proportional reinsurance accepted	R0320	-	-7	0	-	-	-8	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	1,280	5,130	-	153	-	3,697	-
Net	R0400	22,152	24,164	939	643	-	430	-
Changes in other technical provisions								

		Home country	Total Top 5 and home country	Country (by amount of gross premiums written) - non- life obligations	Country (by amount of gross premiums written) - non- life obligations	Country (by amount of gross premiums written) - non- life obligations	Country (by amount of gross premiums written) - non- life obligations	Country (by amount of gross premiums written) - non- life obligations
Gross - Direct Business	R0410	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-
Expenses incurred	R0550	13,795	15,961	1,457	493	38	171	7
Other expenses	R1200		987					
Total expenses	R1300		16,948					

S.17.01 – Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligatio n	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0170
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	1,889	69	116	6,844	5,318	323	4,717	527	-	-	169	823	-	-	-	-	20,795
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	471	169	-	240	21	-	-	1	56	-	-	-	-	958
Net Best Estimate of Premium Provisions	R0150	1,889	69	116	6,373	5,149	323	4,477	506	-	-	168	766	-	-	-	-	19,837
Claims provisions																		
Gross	R0160	1,115	97	179	19,570	2,690	246	6,263	2,751	-	-	413	1,238	-	-	-	-	34,561
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	98	-	-	6,956	402	-	2,827	62	-	-	123	20	-	-	-	-	10,489
Net Best Estimate of Claims Provisions	R0250	1,017	97	179	12,613	2,288	246	3,436	2,690	-	-	290	1,218	-	-	-	-	24,073
Total Best estimate - gross	R0260	3,004	166	295	26,414	8,008	569	10,980	3,278	-	-	582	2,061	-	-	-	-	55,356
Total Best estimate - net	R0270	2,905	166	295	18,987	7,438	569	7,912	3,195	-	-	458	1,985	-	-	-	-	43,910
Risk margin	R0280	78	7	14	969	176	19	264	207	-	-	22	94	-	-	-	-	1,850
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																		
Technical provisions - total	R0320	3,082	174	308	27,383	8,184	588	11,244	3,485	-	-	604	2,155	-	-	-	-	57,206
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	98	-	-	7,427	570	-	3,068	83	-	-	124	77	-	-	-	-	11,447
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	2,983	174	308	19,956	7,613	588	8,176	3,402	-	-	480	2,078	-	-	-	-	45,759

S.19.01 – Non-Life Insurance Claims Information (Total by Accident Year)

		Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business											Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business	
		0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											72	72	126,743
N-9	R0160	9,113	4,023	327	150	122	32	-35	26	2	37		37	13,797
N-8	R0170	8,971	3,698	581	139	397	32	71	8	50			50	13,947
N-7	R0180	10,192	5,621	663	157	361	374	172	164				164	17,703
N-6	R0190	8,670	3,854	935	138	131	30	28					28	13,785
N-5	R0200	9,665	4,657	977	143	46	18						18	15,507
N-4	R0210	11,289	6,868	905	479	421							421	19,963
N-3	R0220	12,741	8,651	579	683								683	22,654
N-2	R0230	11,374	9,291	2,262									2,262	22,927
N-1	R0240	10,700	7,148										7,148	17,848
N	R0250	12,870											12,870	12,870
Total	R0260												23,753	297,743

		Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount). Total Non-Life Business										Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative). Total Non-Life Business	
		0	1	2	3	4	5	6	7	8	9	10 & +	Year-end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											825	779
N-9	R0160	-	-	-	756	503	386	478	509	786	841		794
N-8	R0170	-	-	987	825	433	243	112	176	58			56
N-7	R0180	-	3,104	2,410	1,859	1,958	1,599	1,544	1,278				1,230
N-6	R0190	6,394	1,808	1,251	958	746	713	668					637
N-5	R0200	8,328	2,538	1,183	922	856	937						891
N-4	R0210	10,761	3,385	2,101	2,064	1,717							1,634
N-3	R0220	13,685	5,449	3,595	2,439								2,320
N-2	R0230	16,480	6,777	2,714									2,563
N-1	R0240	13,039	6,550										6,258
N	R0250	18,063											17,400
Total	R0260												34,561

S.23.01 – Own Funds (Solo)

		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	12,000	12,000		-	
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	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	38,696	38,696			
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the 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	50,696	50,696	-	-	-
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	-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	50,696	50,696	-	-	-
Total available own funds to meet the MCR	R0510	50,696	50,696	-	-	
Total eligible own funds to meet the SCR	R0540	50,696	50,696	-	-	-
Total eligible own funds to meet the MCR	R0550	50,696	50,696	-	-	
SCR	R0580	19,999				
MCR	R0600	8,457				
Ratio of Eligible own funds to SCR	R0620	253%				
Ratio of Eligible own funds to MCR	R0640	599%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	52,196
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	1,500
Other basic own fund items	R0730	12,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	38,696
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

S.23.01 – Own Funds (Group)

		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	-	-		-	
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	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-		-	-	-
Surplus funds	R0070	-	-			
Non-available surplus funds at group level	R0080	-	-			
Preference shares	R0090	-		-	-	-
Non-available preference shares at group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at group level	R0120	-		-	-	-
Reconciliation reserve	R0130	-	-			
Subordinated liabilities	R0140	-		-	-	-
Non-available subordinated liabilities at group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific own fund item)	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
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 other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-
Total basic own funds after deductions	R0290	-	-	-	-	-
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 institutions, alternative investment fund managers, UCITS management companies - total	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	51,042	51,042	-	-	-
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	51,042	51,042	-	-	-
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	-	-	-	-	-
Total available own funds to meet the minimum consolidated group SCR	R0530	-	-	-	-	
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	-	-	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	-	-	-	-	
Minimum consolidated Group SCR	R0610	-				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	-				
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	51,042	51,042	-	-	-
Group SCR	R0680	20,720				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	246%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	-
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	-
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	-
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

S.25.01 – SCR for undertakings using the Standard Formula

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	14,837	-
Counterparty default risk	R0020	4,447	
Life underwriting risk	R0030	-	-
Health underwriting risk	R0040	1,390	-
Non-life underwriting risk	R0050	13,816	-
Diversification	R0060	-9,132	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	25,359	

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	1,851
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-7,210
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	19,999
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	19,999
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	-

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	-
Health underwriting risk	R0040	-
Non-life underwriting risk	R0050	-

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	2 - No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-7,210
LAC DT justified by reversion of deferred tax liabilities	R0650	-
LAC DT justified by reference to probable future taxable economic profit	R0660	-7,210
LAC DT justified by carry back, current year	R0670	-
LAC DT justified by carry back, future years	R0680	-
Maximum LAC DT	R0690	-12,850

S.28.01 – MCR for Only Life or only Non-Life

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	8,457

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	2,905	5,715
Income protection insurance and proportional reinsurance	R0030	166	507
Workers' compensation insurance and proportional reinsurance	R0040	295	249
Motor vehicle liability insurance and proportional reinsurance	R0050	18,987	16,559
Other motor insurance and proportional reinsurance	R0060	7,438	14,581
Marine, aviation and transport insurance and proportional reinsurance	R0070	569	1,901
Fire and other damage to property insurance and proportional reinsurance	R0080	7,912	6,445
General liability insurance and proportional reinsurance	R0090	3,195	2,726
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	458	2,362
Miscellaneous financial loss insurance and proportional reinsurance	R0130	1,985	1,818
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	-

Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
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		-

Overall MCR calculation

		C0070
Linear MCR	R0300	8,457
SCR	R0310	19,999
MCR cap	R0320	9,000
MCR floor	R0330	5,000
Combined MCR	R0340	8,457
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	8,457

S.32.01 – Undertakings in the scope of the group

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/213800VJ1PLDKYT8Z152	MALTA	GasamMamo Insurance Limited	2 - Non life insurance undertaking	Limited Liability Company	2 - Non-mutual	Malta Financial Services Authority	25.00%		25.00%		2 - Significant	25.00%	1 - Included in the scope		5 - Method 2: Solvency II