2023

SOLVENCY AND FINANCIAL CONDITION REPORT

GasanMamo
INSURANCE

we're always there

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Statement of Directors' Responsibilities

The Board of Directors (hereafter the Board) of GasanMamo Insurance Limited (hereafter Gasanmamo or the Company) 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 of Chapter XIII, 365 of Chapter V, and Chapter XIII of the EU Commission Delegated Regulation 2015/35, Articles 51, 53 to 55 and 256 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, GasanMamo 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 GasanMamo and is publicly disclosed on the Company's website in accordance with the Solvency II regulatory regime for EU insurance companies and Chapter 8 of the Insurance Rules issued by the MFSA. 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 addresses the Company's Business and Performance, outlining its System of Governance and Risk Profile. It provides details on the methods and bases used in valuing the Company's assets, technical provisions and other liabilities, including explanations for any significant deviations from those used in the Company's Audit Financial Statements (AFS) for the year ending December 2023. Additionally, it covers the Company's capital management for the same period. The ultimate responsibility for these matters lies with the Company's Board of Directors, reinforced by established governance and control mechanisms.

This document seeks to provide insight into how GasanMamo has effectively navigated the Solvency II regime and its current capital position. By employing a cautions and consistent business strategy, investing continuously in infrastructure such as Information Technology (IT), Tied Insurance Intermediaries (TIIs) and expanding its branch network, GasanMamo maintains a robust capital base.

A. Business and Performance

During 2023, geopolitical instability continued the steps of 2022, and in fact, got even worse in the last quarter as the Israel – Hamas war erupted exacerbating tension in the region. It is fair to say that financial markets showed signs of improvement in the last quarter of 2022 following eighteen months of decline. This upswing continued throughout 2023 and much of the loss incurred in 2022 was recovered. This was good news for the Company as a positive shift in investment return left a significant impact on the overall performance for the year with an absolute return of €4.64M and an investment return of 5.6%.

In Malta, the economy exceeded expectations with 6.1% growth in GDP. The labour market remained tight, with large numbers of economic migrants joining the workforce. Inflation is a factor, but it has been kept under control ending the year at 5.6%.

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 and grew by 11.6% closing at €72.03M compared to €64.52M in 2022. The technical performance benefited from the absence of weather-related claims and a relatively benign claims environment.

As anticipated, inflationary pressure on operational and claims costs was felt and managed tightly to keep within budget while simultaneously achieving all objectives and maintaining the highest possible standards. The Profit Before Tax for 2023 is €18.89M which is significantly higher than that achieved in 2022 and higher than the budget for the year. It is clear that the Company has benefited from the favourable financial market performance as well as a good claims experience during the period under review.

The GasanMamo 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 GasanMamo model is tried and tested, yet constantly open to evolve and adapt as required. We are confident in our ability to continue delivering value as we grow and expand.

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. Our activity in Greece has contracted slightly as we push to improve loss ratios in a highly competitive market.

The solvency position remained strong with a solvency ratio of 267% and Minimum Capital Requirement (MCR) ratio of 665%. The Company is well placed to pursue its mission of achieving profitable growth in line with its strategy.

B. System of Governance

GasanMamo 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 Solvency Capital Requirement (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. GasanMamo 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.

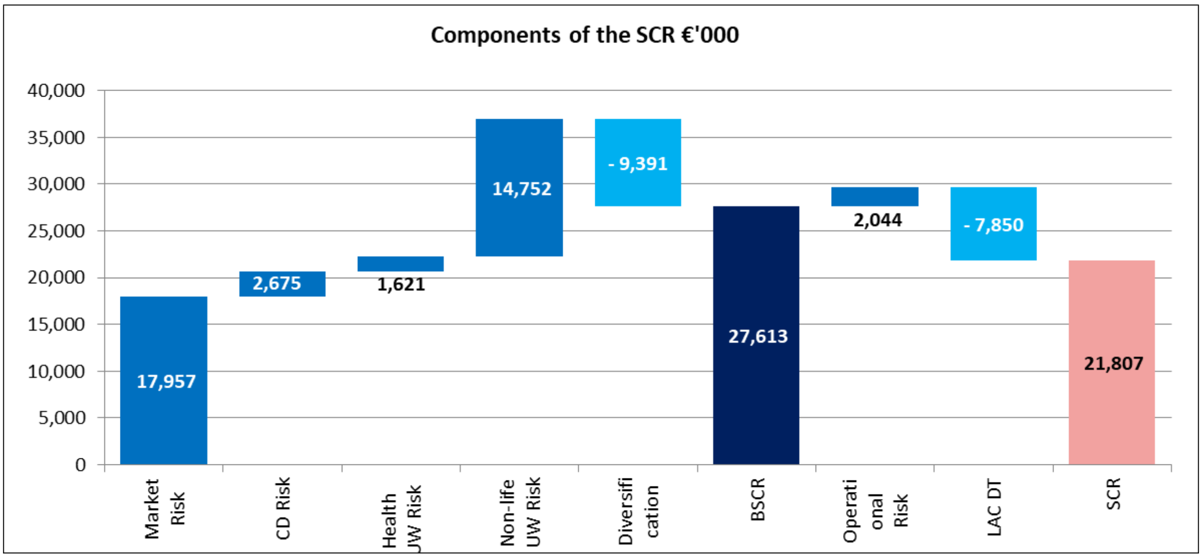


Figure 1: Components of the SCR

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 AFS 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 2023, the Company closed at excess of assets over liabilities of €59.62M as per Solvency II valuation basis and a SCR ratio of 273%. In January 2024, the directors recommended the payment of a net dividend of €1,500K which was paid in February 2024. 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 MCR ratio as at December 2023 amounted to €58.12M, 267% and 665% respectively. Based on the information available, the group solvency position remained strong with an SCR ratio of 256% as at December 2023.

A – Business and Performance

A.1 Business Environment

GasanMamo Insurance Limited is a limited liability company incorporated in Malta. The Company was formed after the 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 81.6% 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.

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, Birkirkara
CBD 1010 Malta
https://www.mfsa.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 GasanMamo as at December 2023 are as per the below:

- Galdes & Mamo (Holdings) Limited has 43.75% holding in GasanMamo 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 GasanMamo Insurance Limited. J.A.G Holdings Limited owns 55.12% 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 17.94% share in GasanMamo 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 2023 amounted to €5,500K.

A.2 Performance from Underwriting Activities

IFRS 17 replaces IFRS 4 Insurance Contracts for annual periods on or after 1 January 2023. In the financial statements of 2023, the Company has applied IFRS 17 for the first time. For presentation in the statement of financial position, the Company aggregates insurance and reinsurance contracts issued, and reinsurance contracts held. The line-item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly compared with last year. Previously, the Company reported the gross and net written premiums, changes in premium reserves and gross and net insurance claims. Instead, IFRS 17 requires separate presentation of insurance revenue, insurance service expenses, insurance finance income or expenses and income or expenses from reinsurance contracts held.

During the year under review, the Company achieved growth in the overall GWP of 11.6% closing at €72,028K compared to a growth of 10.9% achieved during the previous reporting year. The growth of the GWP is featured as part on the insurance revenue under the IFRS 17 standard. The table below illustrates the profit for year-end 2023 as shown in the Company's financial statements, compared to the previous reporting year. The Company has restated comparative information for 2022.

	2023 **€'000**	**Restated 2022** **€'000**
Insurance revenue	68,824	62,422
Insurance service expense	-36,222	-43,062
Insurance service result before reinsurance contracts held	**32,603**	**19,360**
Allocation of reinsurance premiums	-13,101	-11,973
Amounts recoverable from reinsurance for incurred claims	-244	5,287
Net expense from reinsurance contract held	**-13,346**	**-6,686**
Insurance Service Result	**19,257**	**12,674**
Investment Return	**4,636**	**-3,139**
Insurance finance (expenses) / income for insurance contracts issued	-1,950	1,872
Re-insurance finance (expenses) / income for reinsurance contracts issued	623	-672
Net insurance financial results	**-1,328**	**1,200**
Other income / expenses (non-attributable)	-3,677	-3,517
Profit for the year (before taxation)	**18,888**	**7,218**
Income tax expense	-5,484	-3,779
Profit for the year	**13,404**	**3,440**

Table 1: Statement of Income

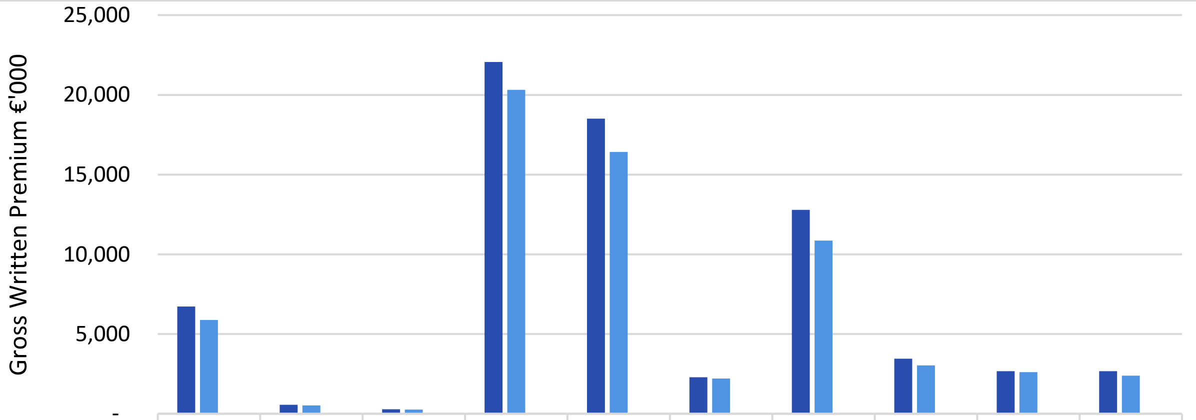
A.2.1 Income Statement by Material Line of Business

A breakdown of GasanMamo's underwriting performance by material line of business is presented in Table 2 below. The values are compared to the aggregate information of the reporting year 2022. More details in relation to reporting year 2023 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	6,730	6,517	6,233	6,043	2,544	2,493	1,213
Income protection insurance	573	555	550	533	82	82	244
Workers' compensation ins.	292	277	279	264	63	63	118
Motor vehicle liability ins.	22,057	18,200	21,056	17,297	10,712	8,960	4,752
Other motor insurance	18,516	16,518	17,401	15,443	6,796	6,674	4,386
Marine, aviation & transport	2,287	1,960	2,242	1,915	626	590	741
Fire & other prop. Damage	12,792	7,415	11,917	6,624	14	2,161	3,899
General liability insurance	3,452	3,101	3,317	2,960	5	11	781
Assistance	2,667	2,583	2,614	2,529	752	781	738
Miscellaneous financial loss	2,663	2,021	2,535	1,902	-1,116	-1,092	2,405
Total for year 2023	**72,029**	**59,145**	**68,144**	**55,509**	**20,478**	**20,723**	**19,277**
Total for year 2022	**64,521**	**52,863**	**61,691**	**50,027**	**29,295**	**24,164**	**15,960**

Table 2: Undertaking performance by material line of business

During the reporting year, the Company experienced an increase of €7,507K in the GWP and a growth rate of 11.6% over the whole portfolio. During the previous reporting year 2022, GasanMamo had reported an increase of €6,316K in GWP and a growth rate of 10.9%. Figure 2 presents a visual and quantitative presentation of the GWP levels split by lines of business, compared to the previous reporting year.



	Medical	Income Prot.	Workers Comp	Motor Liab.	Motor Other	Mar, Avi & Trans	Fire & Prop. Damage	General Laibility	Assist.	Misc.
2023	6,730	573	292	22,057	18,516	2,287	12,792	3,452	2,667	2,663
2022	5,889	523	263	20,323	16,416	2,207	10,854	3,042	2,614	2,390
Growth	14.3%	9.5%	11.1%	8.5%	12.8%	3.6%	17.9%	13.5%	2.0%	11.4%

Figure 2: GWP comparison by line of business

A.2.2 Income Statement by Material Geographical Area

The Company derives 81.6% 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.

The following table shows the premiums written, premiums earned, and claims incurred by geographical area.

Underwriting Performance €'000	Home Country (Malta)	Greece	France	Cyprus	Total 2023	Total 2022
Premium written						
Gross	58,757	4,949	3,823	4,331	72,028	64,521
Premiums earned						
Gross	55,404	4,769	3,747	4,056	68,144	61,691
Claims incurred						
Gross	17,856	2,275	-1,147	1,494	20,479	29,295
Expenses incurred	15,796	190	1,926	1,327	19,277	15,960

Table 3: Underwriting performance by geographical area

A.3 Performance from Investments

The net investment return for 2023 was €4,636K representing a gain of 5.6% compared to the previous year's statistic of a loss of 4.2%. The investment expenses amounted to €304K in 2023 (2022: €262K).

A.3.1 Bonds

The total exposure to this asset class as at December 2023 was €26,188K (2022: €26,374K). Total interest generated during the year amounted to €470K (2022: €450K) whereas a gain of €944K in 2023 (2022: a loss of €3,214K) was registered on market price movement.

A.3.2 Equities

The total exposure to equities as at December 2023 was €13,285K (2022: €10,008K). Total dividends received during the year amounted to €459K (2022: €355K), whereas gains of €1,687K (2022: loss of €1,492K) were registered on market price movement.

A.3.3 Collective Investment Funds

The total exposure to this asset class as at December 2023 was €13,516K (2022: €11,580K). Total income received during the year amounted to €202K (2022: €149K), whereas gains of €1,010K (2022: loss of €1,507K) were registered on market price movement.

A.3.4 Cash and Cash Equivalents

The total allocation to cash exposures as at December 2023 was €9,226K (2022: €15,612K). The total interest received during the year amounted to €333K (2022: €65K).

A.3.5 Property

The total exposure to investment property as at December 2023 was €17,752K (2022: €17,627K). Rental income generated during the year amounted to €479K (2022: €352K). Investment property was revalued during the year – a €241K gain as at December 2023 (2022: total investment property gain of €1,923K).

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

GasanMamo 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 2023 was €210K (2022: €188K). Rental income from investment property amounted to €479K (2022: €352K).

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.

GasanMamo 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 GasanMamo.

B.1.1 The Board of Directors

As at 31 December 2023, GasanMamo 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 GasanMamo 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 GasanMamo for the benefit of its shareholders. In performing its overall oversight function, the Board reviews and assesses GasanMamo'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 2023 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.

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.

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.

Each year, every Board Committee assesses its performance in fulfilling its responsibilities outlined in the Company's Governance Policy and determines if any adjustments are necessary. This evaluation is conducted via a questionnaire, which is then presented to the Board for review and deliberation.

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 and do attend all Executive Committee meetings.

Audit Committee

The Audit Committee is composed of non-executive independent directors. The 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 GasanMamo 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 polices 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 GasanMamo'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, GasanMamo 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, GasanMamo 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.

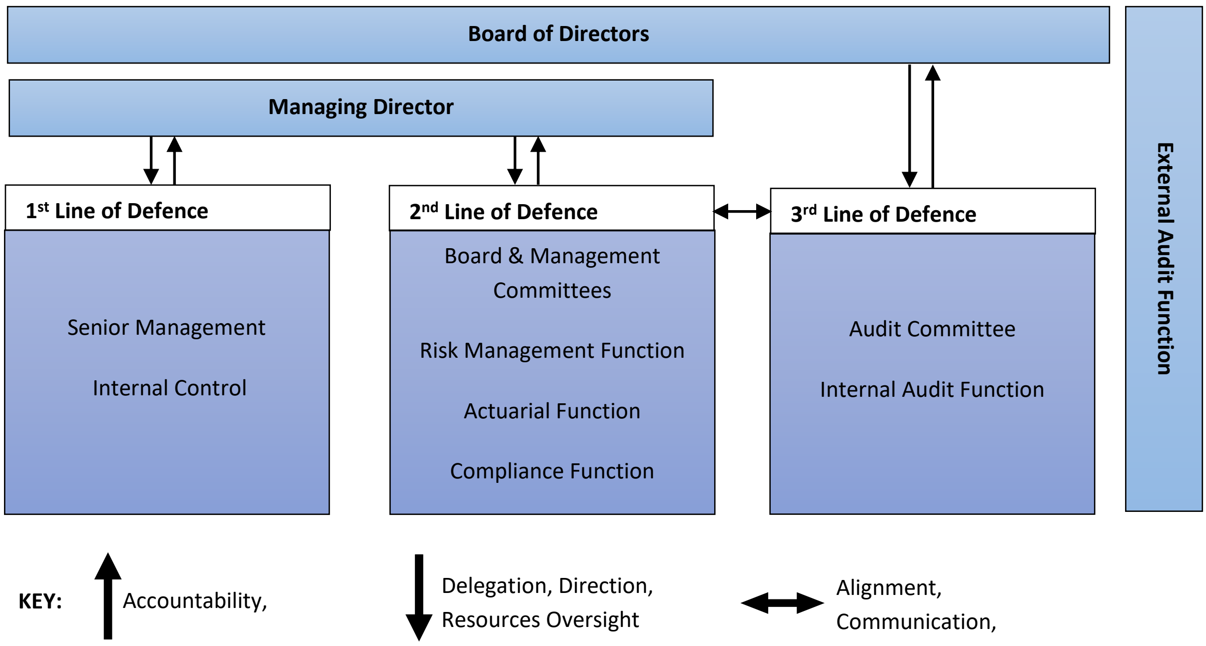


Figure 3: Three Lines of Defence Model

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 including Information Security Function, 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 internal audit function communicates directly to the Board through the Audit Committee. The audit committee is a crucial component of the Company's corporate governance structure, comprises of independent board members tasked with overseeing financial reporting integrity, internal control and risk management effectiveness, and the relationship with auditors to ensure accuracy, transparency and compliance, safeguarding stakeholder's interests. 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 GasanMamo. The Remuneration Policy in place states the following: Any remuneration agreement with service providers of outsourced functions must to be approved by the General Manager of the concerned function and Managing Director. Moreover, remunerations should be 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 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. This is planned in this way 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 such as directors, key function holders 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 both existing and emerging regulatory frameworks.

GasanMamo 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 GasanMamo 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 and sustainable 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 GasanMamo's Risk Management Framework. Moreover, the GRC Committee with the support of the RMF has the 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 GasanMamo. 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.

GasanMamo 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 findings to the Board, drafts the ORSA report and submits the final ORSA report to the Board for 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 GasanMamo.

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.

GasanMamo'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, ICT and Information Security Policies 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 GasanMamo.

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 GasanMamo, 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 in 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.
- 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 GasanMamo's internal control system, operational functions and any matters which would require their review. Additionally, the RMF collaborates with the internal audit function to conduct quarterly reviews of the progress made in implementing internal audit recommendations. These updates are then presented to the Audit Committee, which subsequently informs the Board on a quarterly basis.

The Internal Audit Function reports to the Board through the Audit Committee. It does not subordinate to any other operational functions of GasanMamo however, all its reports are communicated to GasanMamo'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

GasanMamo 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 2023, 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, GasanMamo 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. GasanMamo uses the Standard Formula to measure the regulatory capital obligations. Figure 5 includes a comparison of the Standard Formula's SCR risk components of 2023 when compared to 2022. 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.

GasanMamo'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.

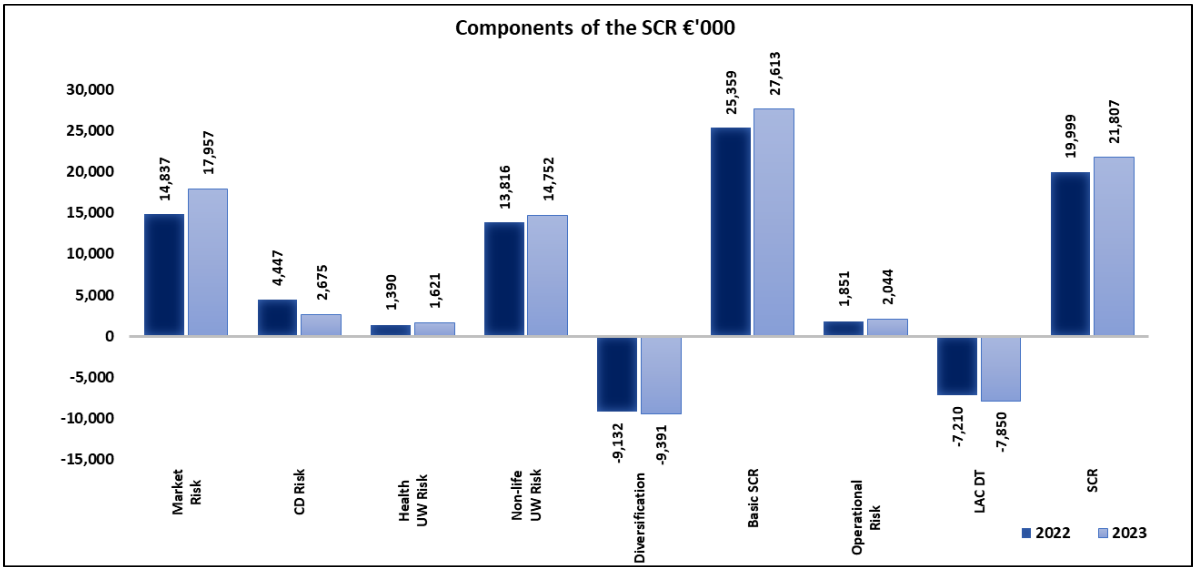


Figure 5: SCR Components Comparison

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

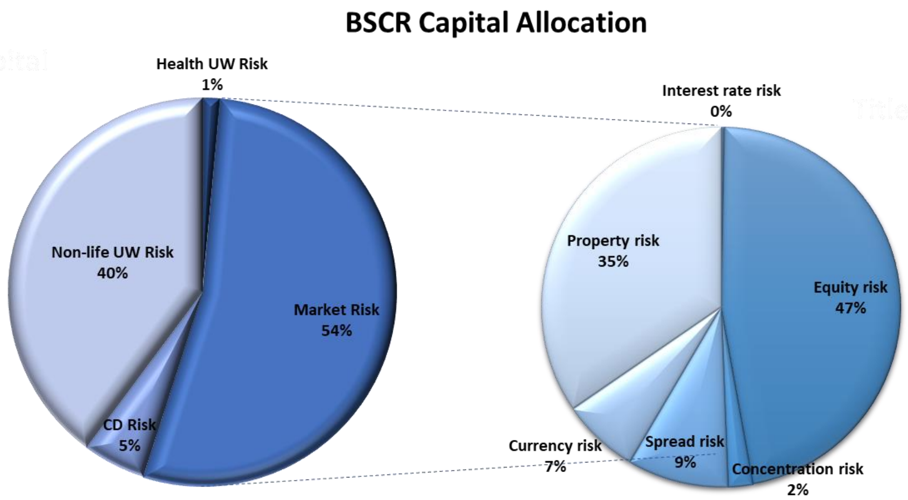


Figure 6: Basic SCR Capital Allocation

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, GasanMamo remains in a robust financial position and can comfortably meet all its obligations. The solvency assessment is monitored and reviewed every quarter. Throughout 2023, GasanMamo 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. GasanMamo 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.

GasanMamo 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 GasanMamo'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.

Throughout 2023, the Company conducted various stress scenarios to assess how factors such as escalating climate change, multiple claims, and increase in the Combined Operating Ratio (COR) affect the underwriting risk. 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 GasanMamo's asset portfolio as at year end 2023.

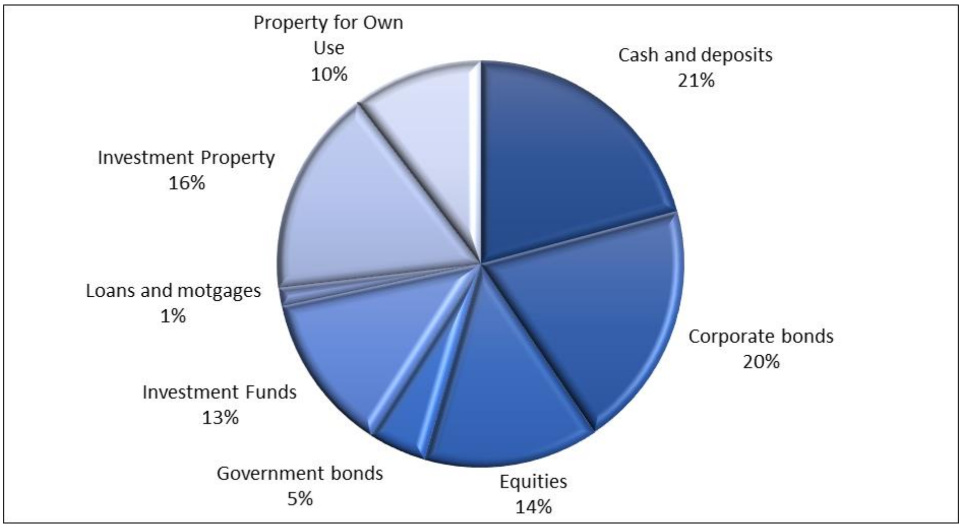


Figure 7: Composition of Asset Portfolio

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.

In 2023, the Company's investment portfolio primarily consists of Euro-dominated assets. 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

GasanMamo. 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 GasanMamo'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.

GasanMamo has conducted diverse stress scenarios to evaluate its resilience in the face of a financial crisis, alongside the occurrence of significant/multiple claims and adverse reinsurance situations. 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 GasanMamo is exposed. Sources of Credit risk can be categorised as follows:

- 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 regularly 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 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 GasanMamo'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.

GasanMamo 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.

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

GasanMamo 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 2023, the Company has also carried out several stress scenarios considering the events of catastrophe, adverse reinsurance situations, financial crisis and adverse claim experience. In all instances, the Company has remained above the regulatory solvency level of 100%, suggesting that GasanMamo has adequate liquidity management to financially withstand stressed conditions.

The outcome of the stress testing is monitored against GasanMamo'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, GasanMamo 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. GasanMamo 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.

Furthermore, the ICT and Information Security framework implemented by GasanMamo encompasses a comprehensive set of mitigation practice to safeguard again various risks. This also includes ongoing training and awareness initiatives designed to foster a strong security culture across the Company, highlighting the significance of adhering to cybersecurity best practices. The Company has internal processes in place to reduce the risk of business interruption, that could arise from major internal and/or external events. Disaster recovery procedures are well-defined within the Business Continuity Plan, ensuring swift response and restoration in case of emergencies.

C.5.3 Risk Sensitivity

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

As mentioned within previous sections, during the reporting year GasanMamo 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 GasanMamo'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 Information Technology & Security Risk

The risk that the Company suffering losses due to breach of confidentiality, failures in system and data integrity, inappropriate or unavailable systems and data, or inability to adapt information technology promptly and affordably when business requirements change is significant. This includes security risks resulting from inadequate security measures, considerations, cyber-attacks, phishing emails, ransomware, among others.

Over the past years, GasanMamo has intensified efforts to enhance its ICT and Information security framework. The Company established the IT Steering Committee which reports to the Board to assist the Board in meeting its responsibilities in providing:

- Strategic leadership through the prioritizing for aligning strategic business and IT projects.
- Facilitating open communication between the ICT department and other business functions to promote collaborative planning and ensuring ICT best practices, governance, and information security responsibilities across the Company.

Additionally, the Company has implemented processes to mitigate risk of business interruption that could arise from major events. The Company also has in place an IT Disaster Recovery plan and BCP.

Throughout the reporting year, the Information Security Officer has actively raised employee awareness of cybersecurity threats and potential risks, including notifying employees about phishing and spam emails, along with conducting phishing simulations in-house. Additionally, structured training has been provided to enhance employees' knowledge and ability to identify such threats.

C.6.2 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 evolvement 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.6.3 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.

GasanMamo 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.6.4 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, supported by an international and highly reputed broker 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.6.5 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 consistently monitors its reputation through public relations and social media channels. Regular service surveys include in-depth interviews aimed at evaluating the overall public perception of GasanMamo.

Customer satisfaction is also given high importance within GasanMamo. 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.

Management is always on the lookout for 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.6.6 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 General Data Protection Regulation (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

GasanMamo 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. GasanMamo'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
Property, plant and equipment held for own use	11,126	11,126
Property (other than for own use)	17,752	17,752
Holdings in related undertakings, including participations	1,705	1,705
Equities	13,285	13,285
Bonds	25,952	26,188
Collective Investment Undertakings	13,516	13,516
Deposits other than cash equivalents	12,966	13,079
Reinsurance recoverables	11,106	5,658
Insurance and intermediaries receivables	1,695	1,695
Receivables (trade, not insurance)	385	385
Loans and mortgages	1,500	1,542
Cash and cash equivalents	9,226	9,275
Any other assets, not elsewhere shown	789	397
Total Assets	**121,002**	**115,603**

Table 4: 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 this to take place.

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 2023. 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 this to take place.

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 2023 is €13,285K, 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 €26,188K in government and corporate bonds. Government and corporate bonds are debt securities which have a fixed rate of interest. The difference of €236K as reported under Solvency II compared to IFRS represents the accrued interest as at 31 December 2023. 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 €13,516K. 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 €13,079K. 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 €113K. The difference represents the accrued interest earned as at 31 December 2023. 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 €5,658K 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, the Company 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 €1,695K which are overdue. The total insurance and intermediaries' receivables are netted off from the LRC in the financial statements, however for Solvency II purposes, the overdue amount is reclassified to assets to be stressed under the counterparty default risk. 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 €9,226K 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 €397K as at December 2023, relates to prepayments. The Solvency II valuation does not differ from the IFRS valuation in this respect. However, the IFRS valuation also includes €392K 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	1,493	95	1,077	-49	114
Income protection ins.	124	-	-25	-8	10
Workers' compensation ins.	120	-	86	-12	10
Motor vehicle liability ins.	20,458	7,311	5,612	-1,072	1,069
Other motor insurance	2,936	400	4,343	-489	206
Marine and transport ins.	258	-	78	-32	21
Fire & other property damage insurance	3,072	697	2,231	-955	193
General liability insurance	2,536	57	-129	-263	202
Assistance	329	26	31	-20	25
Miscellaneous financial loss	889	22	1,335	-49	70
Total	**32,217**	**8,609**	**14,639**	**-2,951**	**1,919**

Table 5: Value Best Estimate and Risk Margin as at December 2023

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 still remains high in 2023 but is expected to return to return back to the long-term average by 2024. 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 best estimate of the premium provision is the present value of all future cash-flows arising from future events, over the remaining duration of unexpired policies including any bound but not yet incepted (BBNI) policies. Such cash-flows mostly relate to future claims, administration expenses and reinsurance.

Premium provision is determined on a prospective basis taking into account the expected cash inflows and cash outflows and time value of money. The main expected cash flows were estimated by applying appropriate ratios (expense, claims, reinsurance cost) to the premium earned at each projection month up to expiry of all in-force policies.

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

- It can be expected that the ratios applied remain stable over the run-off period of the premium provision;
- A reliable estimate of these ratios can be made;
- The premium earned at each projection period is an adequate exposure measure for estimating future claims and expenses during the unexpired risk period;

For the purpose of this valuation, we 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.

The Company identified the insurance and intermediaries receivables that are due and past-due. The premium provision allows for premiums that are due after the valuation date. The same approach has been taken for reinsurance payables.

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 LIC	Net LRC	Technical Provisions
Medical expense ins.	1,398	1,126	114	2,638	2,493	3,634	6,127
Income protection ins.	124	-17	10	117	82	255	337
Workers compensation	120	98	10	228	63	178	241
Motor vehicle liability	13,147	6,685	1,069	20,901	8,960	9,615	18,575
Other motor insurance	2,537	4,832	206	7,575	6,674	8,759	15,433
Marine and transport	258	110	21	389	590	615	1,205
Fire & other property damage insurance	2,376	3,186	193	5,755	2,161	5,250	7,410
General liability ins.	2,479	134	202	2,815	11	1,343	1,354
Assistance	302	51	25	378	781	334	1,115
Miscellaneous financial loss	867	1,384	70	2,321	-1,092	1,096	4
Total	**23,608**	**17,590**	**1,919**	**43,117**	**20,723**	**31,079**	**51,802**

Table 6: 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 AFS are:

- Both Solvency II and IFRS 17 incorporate the concept of the time value of money by discounting future cash flows. While Solvency II utilizes the Euro risk-free curve without volatility adjustment as of the valuation date for discounting, IFRS 17 uses the Euro risk-free curve with volatility adjustment for the same purpose at the valuation date;
- In the calculation of the premium provision under Solvency II, an insurer may take credit for profits embedded in unexpired policies. Under the Premium Allocation Approach (PAA) approach of IFRS 17 this is disallowed, and any profits embedded in the Unexpired contracts may not be recognised until the expiry of these contracts.

- The Liability for Remaining Coverage (LRC) 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 incepted as at the valuation date;
- There is no concept of Deferred Acquisition Costs in Solvency II;
- Solvency II incorporates a risk margin principle, whereas IFRS 17 includes a risk adjustment calculated with a 75% confidence level;
- For all lines of business, the impact on the Liability for Incurred Claims (LIC) of Interest and Changes in Yield Curve was captured in the IFRS 17 reserves.

In addition to differences streaming from requirements to value in line with gross liabilities, there are also similar differences in requirements specific to the valuation of reinsurance.

D.2.6 Additional Disclosures

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1st January 2023. The claims incurred was replaced by the Insurance Service Expense. New components were introduced due to the implementation of IFRS 17, mainly risk adjustment and discounting. One of the key principles in IFRS17 is that an entity recognises and measures liabilities for groups of insurance contracts at a risk-adjusted present value of the expected future cash flows. The purpose of the risk adjustment is to measure the effect of uncertainty in the cash flows that arise from insurance contracts. An adjustment for discounting is also required to the estimates of future cash flows to reflect the time value of money. 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 under Solvency II. 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
Deferred tax liabilities	2,121	2,739
Payables (trade, not insurance)	2,587	2,587
Any other liabilities, not elsewhere shown	1,878	1,878
Total	**6,586**	**7,204**

Table 7: Valuation of Other Liabilities

D.3.1 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 2023, the Company had a deferred tax liability of €2,121K under IFRS and €2,739K 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.3.2 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 €1,357K. The remaining balance relates to trade creditors in respect of services provided to the Company amounting to €154K and income tax payable amounting to €1,017K. The total payables (trade, not insurance) as at December 2023 was €2,587K. 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.3.3 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 €652K. 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

There is no other material information regarding the valuation for solvency purposes which has not already been disclosed in the sections above.

E – Capital Management

E.1 Own Funds

GasanMamo'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 GasanMamo 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 2023, a total dividend of €5,500K was distributed to shareholders, compared to €2,000K distributed in the previous year.

As at 31 December 2023, the Company closed at excess of assets over liabilities of €59,624K as per Solvency II valuation basis and an SCR ratio of 273%. In January 2024, the Directors recommended the payment of a dividend of €1,500K to be paid in the first quarter of 2024. 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 2023 amounted to €58,124K, 267% and 665% 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 GasanMamo'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 2023, 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 2023**		**Dec 2022**		
€'000	**Total**	**Tier 1 (unrestricted)**	**Total**	**Tier 1 (unrestricted)**	**Movement**
Ordinary share capital	12,000	12,000	12,000	12,000	-
Retained Earnings and Reconciliation Reserve	46,124	46,124	38,696	38,696	7,428
Total	**58,124**	**58,124**	**50,696**	**50,696**	**7,428**

Table 8: Comparison of own funds as at December 2023 and December 2022

During the reporting year the Company experienced an increase of €7,428K in reconciliation reserve. Due to its strong capital position, the Company distributed an amount of €1,500K in dividends during February 2024.

Reconciliation reserve	**Dec 2023**	**Dec 2022**	**Movement**
Excess of assets over liabilities	59,624	52,196	7,428
Foreseeable dividends, distributions and charges	1,500	1,500	-
Other basic own fund items	12,000	12,000	-
Reconciliation reserve	**46,124**	**38,696**	**7,428**

Table 9: 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**	**Movement**
Total Assets	121,002	115,603	5,399
Total Liabilities	62,526	55,979	6,546
Foreseeable Dividend	-	1,500	-1,500
Total Own Funds	**58,476**	**58,124**	**353**
Ordinary Share Capital	12,000	12,000	-
Retained Earnings	46,476	46,124	353

Table 10: 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.

E.2 Capital Position

GasanMamo's total SCR as at December 2023 was €21,807K, which includes the adjustment for the Loss Absorbing Capacity of Deferred Taxes (LACDT) which amounts to €7,850K. 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 GasanMamo 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.

GasanMamo'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 11 summarises the SCR results for the Company as at December 2023 compared to the previous reporting year.

Regulatory Capital Requirement	**Dec 2023 €'000**	**Dec 2022 €'000**
Market Risk	17,957	14,837
Counterparty Default Risk	2,675	4,447
Health Underwriting Risk	1,621	1,390
Non-Life Underwriting Risk	14,752	13,816
Diversification effects	*-9,391*	*-9,132*
Basic SCR	**27,613**	**25,359**
Operational Risk	2,044	1,851
Loss absorbing capacity of deferred taxes	-7,850	-7,210
SCR	**21,807**	**19,999**
Total eligible own funds to meet the SCR	58,124	50,696
SCR Ratio	**267%**	**253%**

Table 11: Regulatory Capital Requirement

Table 12 below presents a comparison of the main components of the MCR, which stood at €8,735K as at December 2023.

Overall MCR	**Dec 2023 €'000**	**Dec 2022 €'000**
Linear MCR	8,735	8,457
SCR	21,807	19,999
MCR cap	9,813	9,000
MCR floor	5,452	5,000
Combined MCR	8,735	8,457
Absolute floor of the MCR	4,000	4,000
MCR	**8,735**	**8,457**
Total eligible own funds to meet the MCR	58,124	50,696
MCR ratio	**665%**	**599%**

Table 12: Overall Minimum Capital Requirement

The Company does not make use of an internal model and calculates the SCR in accordance with the Standard Formula. GasanMamo 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

GasanMamo has integrated a 25% share in a life insurance undertaking licenced as IVALIFE Insurance Limited. As a result of this participation, GasanMamo 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 GasanMamo'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 2023.

Group Solvency Calculation	**Own Funds €'000**	**SCR €'000**	**SCR Ratio**
Group	59,082	23,048	256%

Table 13: Group Own Funds and SCR as at December 2023

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 GasanMamo.

E.4 Difference between Standard Formula and Internal Model

GasanMamo 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

GasanMamo 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 GasanMamo, 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 GasanMamo, 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

AFS	Audited Financial Statements
BBNI	Bound But Not yet Incepted
BCP	Business Continuity Plan
COR	Combined Operating Ratio
DORA	Digital Operational Resilience Act
EIOPA	European Insurance and Occupational Pensions Authority
ENID	Events Not In Data
EPIFP	Expected Profit Included in Future Premiums
ESG	Environmental, Social and Governance
EY	Ernst & Young
GDPR	General Data Protection Regulation
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
IS	Information Security
LACDT	Loss Absorbing Capacity of Deferred Taxes
LIC	Liability for Incurred Claims
LRC	Liability for Remaining Coverage
MCR	Minimum Capital Requirement
MFSA	Malta Financial Services Authority
ORSA	Own Risk and Solvency Assessment
PAA	Premium Allocation Approach
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

Annex II – Quantitative Reporting Templates

SE.02.01 – Balance Sheet - €'000

					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	11,126
	Investments (other than assets held for index-linked and unit-linked contracts)			R0070	85,525
	Investments (other than assets held for index-linked and unit-linked contracts)	Property (other than for own use)		R0080	17,752
		Holdings in related undertakings, including participations		R0090	1,705
		Equities		R0100	13,285
		Equities	Equities - listed	R0110	13,285
			Equities - unlisted	R0120	-
		Bonds		R0130	26,188
		Bonds	Government Bonds	R0140	4,990
			Corporate Bonds	R0150	21,198
			Structured notes	R0160	-
			Collateralised securities	R0170	-
		Collective Investments Undertakings		R0180	13,516
		Derivatives		R0190	-
		Deposits other than cash equivalents		R0200	13,079
		Other investments		R0210	-
	Assets held for index-linked and unit-linked contracts			R0220	-
	Loans and mortgages			R0230	1,543
	Loans and mortgages	Loans on policies		R0240	-
		Loans and mortgages to individuals		R0250	-
		Other loans and mortgages		R0260	1,543
	Reinsurance recoverables from:			R0270	5,658
	Reinsurance recoverables from:	Non-life and health similar to non-life		R0280	5,658
		Non-life and health similar to non-life	Non-life excluding health	R0290	5,632
			Health similar to non-life	R0300	26
		Life and health similar to life, excluding health and index-linked and unit-linked		R0310	-
		Life and health similar to life, excluding health and index-linked and unit-linked	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	1,695
	Reinsurance receivables			R0370	-
	Receivables (trade, not insurance)			R0380	385
	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	9,275

	Any other assets, not elsewhere shown			R0420	397
	Total assets			R0500	**115,603**
Liabilities	Technical provisions - non-life			R0510	48,776
	Technical provisions - non-life	Technical provisions - non-life (excluding health)		R0520	45,766
		Technical provisions - non-life (excluding health)	Technical provisions calculated as a whole	R0530	-
			Best Estimate	R0540	43,980
			Risk margin	R0550	1,786
		Technical provisions - health (similar to non-life)		R0560	3,010
		Technical provisions - health (similar to non-life)	Technical provisions calculated as a whole	R0570	-
			Best Estimate	R0580	2,876
			Risk margin	R0590	134
	Technical provisions - life (excluding index-linked and unit-linked)			R0600	-
	Technical provisions - life (excluding index-linked and unit-linked)	Technical provisions - health (similar to life)		R0610	-
		Technical provisions - health (similar to life)	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 - life (excluding health and index-linked and unit-linked)	Technical provisions calculated as a whole	R0660	-
			Best Estimate	R0670	-
			Risk margin	R0680	-
	Technical provisions - index-linked and unit-linked			R0690	-
	Technical provisions - index-linked and unit-linked	Technical provisions calculated as a whole		R0700	-
		Best Estimate		R0710	-
		Risk margin		R0720	-
	Other technical provisions			R0730	
	Contingent liabilities			R0740	-
	Provisions other than technical provisions			R0750	-
	Pension benefit obligations			R0760	-
	Deposits from reinsurers			R0770	-
	Deferred tax liabilities			R0780	2,739
	Derivatives			R0790	-
	Debts owed to credit institutions			R0800	-
	Financial liabilities other than debts owed to credit institutions			R0810	-
	Insurance & intermediaries payables			R0820	-
	Reinsurance payables			R0830	-
	Payables (trade, not insurance)			R0840	2,587
	Subordinated liabilities			R0850	-
	Subordinated liabilities	Subordinated liabilities not in Basic Own Funds		R0860	-
		Subordinated liabilities in Basic Own Funds		R0870	-
	Any other liabilities, not elsewhere shown			R0880	1,878
	Total liabilities			R0900	**55,979**
Excess of assets over liabilities				R1000	**59,624**

S.04.05 – Premiums, Claims and Expenses by Country - €'000

			Home country	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
			C0010	C0020	C0020	C0020	C0020
Country		R0010	MALTA	GREECE	FRANCE	CYPRUS	Other countries
Premiums written (gross)	Gross Written Premium (direct)	R0020	58,753	4,923	3,823	4,310	28
	Gross Written Premium (proportional reinsurance)	R0021	4	26	-	22	140
	Gross Written Premium (non-proportional reinsurance)	R0022	-	-	-	-	-
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	55,400	4,745	3,747	4,029	27
	Gross Earned Premium (proportional reinsurance)	R0031	4	24	-	27	141
	Gross Earned Premium (non-proportional reinsurance)	R0032	-	-	-	-	-
Claims incurred (gross)	Claims incurred (direct)	R0040	17,856	2,248	-1,147	1,495	-
	Claims incurred (proportional reinsurance)	R0041	-	26	-	1	1
	Claims incurred (non-proportional reinsurance)	R0042	-	-	-	-	-
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	15,827	185	1,926	1,320	5
	Gross Expenses Incurred (proportional reinsurance)	R0051	-31	5	-	7	32
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	-	-	-	-	-

S.05.01 – Premiums, Claims and Expenses by Line of Business - €'000

			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	6,730	573	292	22,055	18,516	2,287	12,623	3,447	-	-	2,667	2,648					71,837
	Gross - Proportional reinsurance accepted	R0120	-	-	-	2	1	-	169	5	-	-	-	15					192
	Gross - Non-proportional reinsurance accepted	R0130													-	-	-	-	-
	Reinsurers' share	R0140	214	17	15	3,857	1,999	327	5,377	351	-	-	84	642	-	-	-	-	12,883
	Net	R0200	6,517	555	277	18,200	16,518	1,960	7,415	3,101	-	-	2,583	2,021	-	-	-	-	59,146
Premiums earned	Gross - Direct Business	R0210	6,233	550	279	21,053	17,400	2,242	11,746	3,311	-	-	2,614	2,519					67,948
	Gross - Proportional reinsurance accepted	R0220	-	-	-	3	1	-	171	5	-	-	-	15					196
	Gross - Non-proportional reinsurance accepted	R0230													-	-	-	-	-
	Reinsurers' share	R0240	190	17	15	3,759	1,958	327	5,293	357	-	-	86	632	-	-	-	-	12,635
	Net	R0300	6,043	533	264	17,297	15,443	1,915	6,624	2,960	-	-	2,529	1,902	-	-	-	-	55,509
Claims incurred	Gross - Direct Business	R0310	2,544	82	63	10,710	6,799	626	-15	5	-	-	752	-1,116					20,452
	Gross - Proportional reinsurance accepted	R0320	-	-	-	1	-3	-	28	-	-	-	-	-					27
	Gross - Non-proportional reinsurance accepted	R0330													-	-	-	-	-
	Reinsurers' share	R0340	51	-	-	1,751	122	37	-2,147	-6	-	-	-29	-23	-	-	-	-	-244
	Net	R0400	2,493	82	63	8,960	6,674	590	2,161	11	-	-	781	-1,092	-	-	-	-	20,723
Expenses incurred		R0550	1,213	244	118	4,752	4,386	741	3,899	781	-	-	738	2,405	-	-	-	-	19,277
Balance - other technical expenses/income		R1210																	2,271
Total technical expenses		R1300																	21,548

S.17.01 – Non-Life Technical Provisions - €'000

					Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance		Accepted non-proportional reinsurance		Total Non-Life obligation
					Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
					C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
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	1,077	-25	86	5,612	4,343	78	2,231	-129	-	-	31	1,335	-	-	-	-	14,639
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-49	-8	-12	-1,072	-489	-32	-955	-263	-	-	-20	-49	-	-	-	-	-2,951
			Net Best Estimate of Premium Provisions	R0150	1,126	-17	98	6,685	4,832	110	3,186	134	-	-	51	1,384	-	-	-	-	17,590
		Claims provisions	Gross	R0160	1,493	124	120	20,458	2,936	258	3,072	2,536	-	-	329	889	-	-	-	-	32,217
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	95	-	-	7,311	400	-	697	57	-	-	26	22	-	-	-	-	8,609
			Net Best Estimate of Claims Provisions	R0250	1,398	124	120	13,147	2,537	258	2,376	2,479	-	-	302	867	-	-	-	-	23,608
	Total Best estimate - gross			R0260	2,570	100	206	26,070	7,279	337	5,303	2,407	-	-	360	2,224	-	-	-	-	46,856
	Total Best estimate - net			R0270	2,524	108	218	19,831	7,369	369	5,562	2,613	-	-	354	2,251	-	-	-	-	41,198
	Risk margin			R0280	114	10	10	1,069	206	21	193	202	-	-	25	70	-	-	-	-	1,919
Technical provisions - total	Technical provisions - total			R0320	2,684	110	216	27,139	7,485	358	5,496	2,609	-	-	385	2,294	-	-	-	-	48,776
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	46	-8	-12	6,239	-90	-32	-259	-205	-	-	6	-27	-	-	-	-	5,658
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			R0340	2,638	118	228	20,900	7,575	390	5,755	2,814	-	-	378	2,321	-	-	-	-	43,118

S.19.01 – Non-Life Insurance Claims Information (Total by Accident Year - €'000)

Gross Claims Paid (non-cumulative) - Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											115
N-9	R0160	8,971	3,698	581	139	397	32	71	8	50	-	
N-8	R0170	10,192	5,621	663	157	361	374	172	164	100		
N-7	R0180	8,670	3,854	935	138	131	30	28	1			
N-6	R0190	9,665	4,657	977	143	46	18	102				
N-5	R0200	11,289	6,868	905	479	421	144					
N-4	R0210	12,741	8,651	579	683	210						
N-3	R0220	11,374	9,291	2,262	486							
N-2	R0230	10,700	7,148	1,740								
N-1	R0240	12,870	8,313									
N	R0250	14,485										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative) - Total Non-Life Business

		Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	115	140,655
N-9	R0160	-	13,947
N-8	R0170	100	17,803
N-7	R0180	1	13,787
N-6	R0190	102	15,609
N-5	R0200	144	20,107
N-4	R0210	210	22,863
N-3	R0220	486	23,414
N-2	R0230	1,740	19,588
N-1	R0240	8,313	21,182
N	R0250	14,485	14,485
Total	R0260	**25,696**	**323,439**

Gross undiscounted Best Estimate Claims Provisions - Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											1,321
N-9	R0160	-	-	987	825	433	243	112	176	58	-	
N-8	R0170	-	3,104	2,410	1,859	1,958	1,599	1,544	1,278	1,200		
N-7	R0180	6,394	1,808	1,251	958	746	713	668	646			
N-6	R0190	8,328	2,538	1,183	922	856	937	720				
N-5	R0200	10,761	3,385	2,101	2,064	1,717	1,498					
N-4	R0210	13,685	5,449	3,595	2,439	1,967						
N-3	R0220	16,480	6,777	2,714	1,664							
N-2	R0230	13,039	6,550	3,066								
N-1	R0240	18,063	6,291									
N	R0250	15,282										

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative) - Total Non-Life Business

		Year end (discounted data)
		C0360
Prior	R0100	1,254
N-9	R0160	-
N-8	R0170	1,156
N-7	R0180	617
N-6	R0190	686
N-5	R0200	1,428
N-4	R0210	1,873
N-3	R0220	1,581
N-2	R0230	2,927
N-1	R0240	6,014
N	R0250	14,680
Total	R0260	**32,217**

S.23.01 – Own Funds - €'000 (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	46,124	46,124			
	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	58,124	58,124	-	-	-
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	58,124	58,124	-	-	-
	Total available own funds to meet the MCR	R0510	58,124	58,124	-	-	
	Total eligible own funds to meet the SCR	R0540	58,124	58,124	-	-	-
	Total eligible own funds to meet the MCR	R0550	58,124	58,124	-	-	
SCR		R0580	21,807				
MCR		R0600	8,735				
Ratio of Eligible own funds to SCR		R0620	267%				
Ratio of Eligible own funds to MCR		R0640	665%				

Reconciliation reserve

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	59,624
	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	46,124
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	-
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	2,435
Total Expected profits included in future premiums (EPIFP)		R0790	2,435

S.23.01 – Own Funds - €'000 (Group)

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction	Ordinary share capital (gross of own shares)	R0010	-	-		-	
	Non-available called but not paid in ordinary share capital to be deducted 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 to be deducted at group level	R0060	-		-	-	-
	Surplus funds	R0070	-	-			
	Non-available surplus funds to be deducted at group level	R0080	-	-			
	Preference shares	R0090	-		-	-	-
	Non-available preference shares to be deducted 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 to be deducted 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 to be deducted 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	R0200	-	-	-	-	-
	Non-available minority interests to be deducted 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 via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	-	-	-	-	-
	Total of non-available own fund items to be deducted	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 to be dedcuted 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 undertakings carrying out financial activities	R0430	-	-	-	-	
	Total own funds of other financial sectors	R0440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combination with method 1	Own funds aggregated when using the D&A and combination of method	R0450	59,082	59,082	-	-	-
	Own funds aggregated when using the D&A and combination of method net of IGT	R0460	59,082	59,082	-	-	-
	Total available own funds to meet the consolidated part of the 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 part of the 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 total group SCR (including own funds from other financial sector and from the undertakings included via D&A)		R0660	59,082	59,082	-	-	-
Total Group SCR		R0680	23,048				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A		R0690	256%				

Reconciliation reserve

			Value
			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 - €'000

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	17,957	-
Counterparty default risk	R0020	2,675	-
Life underwriting risk	R0030	-	-
Health underwriting risk	R0040	1,621	-
Non-life underwriting risk	R0050	14,752	-
Diversification	R0060	-9,391	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	27,613	

Calculation of Solvency Capital Requirement

			Value
			C0100
Operational risk		R0130	2,044
Loss-absorbing capacity of technical provisions		R0140	-
Loss-absorbing capacity of deferred taxes		R0150	-7,850
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	-
Solvency Capital Requirement excluding capital add-on		R0200	21,807
Capital add-on already set		R0210	-
Capital add-on already set	of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
	of which, capital add-ons already set - Article 37 (1) Type b	R0212	-
	of which, capital add-ons already set - Article 37 (1) Type c	R0213	-
	of which, capital add-ons already set - Article 37 (1) Type d	R0214	-
Solvency capital requirement		R0220	21,807
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	-7,850
	LAC DT justified by reversion of deferred tax liabilities	R0650	-
	LAC DT justified by reference to probable future taxable economic profit	R0660	-7,850
	LAC DT justified by carry back, current year	R0670	-
	LAC DT justified by carry back, future years	R0680	-
LAC DT	Maximum LAC DT	R0690	-14,445

S.28.01 – MCR for Only Life or only Non-Life - €'000

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	8,735

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	2,524	6,517
Income protection insurance and proportional reinsurance	R0030	108	555
Workers' compensation insurance and proportional reinsurance	R0040	218	277
Motor vehicle liability insurance and proportional reinsurance	R0050	19,831	18,200
Other motor insurance and proportional reinsurance	R0060	7,369	16,518
Marine, aviation and transport insurance and proportional reinsurance	R0070	369	1,960
Fire and other damage to property insurance and proportional reinsurance	R0080	5,562	7,415
General liability insurance and proportional reinsurance	R0090	2,613	3,101
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	354	2,583
Miscellaneous financial loss insurance and proportional reinsurance	R0130	2,251	2,021
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

		Result
		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

		Value
		C0070
Linear MCR	R0300	8,735
SCR	R0310	21,807
MCR cap	R0320	9,813
MCR floor	R0330	5,452
Combined MCR	R0340	8,735
Absolute floor of the MCR	R0350	4,000
Minimum Capital Requirement	R0400	8,735