Solvency and Financial Condition Report

Everest Insurance (Ireland), DAC

For the Reporting Year Ended 31 December 2022

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SUMMARY

Background

This document is the Solvency and Financial Condition Report ("SFCR") published by Everest Insurance (Ireland) DAC ("EIID" or "the Company") and is publicly available.

This report has been prepared in accordance with Solvency II requirements relating to the reporting and public disclosure of information and seeks to provide stakeholders with an insight into the Company's overall financial condition.

The report covers the business and performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management.

The reporting period covered by this report is 1 January 2022 to 31 December 2022 and the reporting date is 31 December 2022.

Everest Insurance (Ireland), DAC

Everest Insurance (Ireland), DAC is an Irish designated activity Company licensed by the Central Bank of Ireland ("CBI") to write non-life insurance business.

The Company is part of the Everest Re Group of companies and the ultimate parent Company is Everest Re Group Ltd. ("Everest Re Group", "the Group") which is a global insurance and reinsurance company registered on the New York Stock Exchange.

The Company was authorised by the CBI on 15 November 2017 and began to trade as an insurance company from that date.

A. BUSINESS AND PERFORMANCE

The Company's strategic focus is to write property, casualty and specialty insurance business in the EU, UK, and elsewhere on a non-admitted basis where legally permitted. The majority of the Company's current business, by premium volume, is with medium to large corporate insureds with a smaller proportion of business with small / medium enterprises and some individual policyholder business written directly. The Company sources business from large corporate and specialist brokers The Company also supports a small number of Managing General Agents ("MGAs").,

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with Financial Reporting Standards 102 & 103 (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland). The Company is also subject to the requirements of the Companies Act 2014 and the European Communities (Insurance Undertakings: Financial Statements) Regulations, 2015.

Per the financial statements, the Company incurred a pre-tax loss of €38.4m for 2022. The Company grew significantly in 2022. Gross Written Premium ("GWP") was €320.0m (2021: €165.1m) and Net Earned Premium ("NEP") was €72.3m (2021: €41.3m). Gross claims paid totalled €13.1m (2021: €5.3m) and net claims paid totalled €5.0m (2021: €2.5m). A provision for claims (net of reinsurance) was made of €38.5m (2021: €21.6m). The Company uses reinsurance as a key risk mitigation technique to limit risk exposure, protect capital and reduce volatility. Reinsurance treaties are in place with a panel of external reinsurers and with Everest Re Group entities. Net operating expenses of €33.9m (2021: €9.6m) relate to costs incurred in developing and running the Company, including infrastructure and costs relating to the recruitment of staff to key functions.

Further detail on the Company's performance is provided in Section A.

B. SYSTEM OF GOVERNANCE

The Company's governance structure reflects the nature, scale and complexity of its business and complies with the CBI's Corporate Governance Requirements for Insurance Undertakings 2015 and the System of Governance requirements of the Solvency II regulations.

The Board of Directors (the "Board") is ultimately responsible for the system of governance and for effective, prudent and ethical oversight. The Company is governed by its Board, the Risk and Audit Board Sub-Committees and supported by a number of Management Committees including; Underwriting, Reserving, Executive Management, Product Oversight & Governance, and Contract Oversight.

Further detail is provided in Section A.1 (g) and Section B.1 (a).

The Company has established a robust System of Governance, which includes a corporate governance framework, risk management system and internal control system, together with Key Control Functions (Internal Audit, Actuarial, Compliance and Risk Management) to ensure the sound and prudent management of the Company's business.

The Company employs a "three lines of defence" approach to managing risk across the Company that allows the Key Functions to review and independently challenge the running of the business, and report findings to the Board and other committees.

The Company continues to develop its business, operational and governance processes and systems to support a growing platform.

Further detail is provided in Section B.

C. RISK PROFILE

The Company has a disciplined approach to the management of risk through five key processes as an integral part of the day to day running of its business. Further detail on these processes is included in Section C.

The material risks to which the Company is exposed include underwriting, market, credit, liquidity and operational risk. Further detail on each of these risk categories is provided in Section C.

The primary business of the Company is to underwrite insurance risk and, as such, underwriting and reserve risks represent the principal risks to which the Company is exposed. As the Company continued to grow during 2022, risk exposure increased during the year and is expected to increase as the Company develops. The Company uses a diversified panel of strongly rated reinsurers to mitigate insurance risk exposure.

Assets are invested in accordance with Board approved investment guidelines and an investment policy which was designed to be consistent with the "prudent person principle".

The Company seeks to match its investments to the nature, duration, and currency of its liabilities, within operational limits. All financial assets are invested in fixed income instruments and cash.

Further detail is provided in Section C.

D. VALUATION FOR SOLVENCY PURPOSES

The Solvency II net assets at 31 December 2022 were €357.6m (2021: €171.2m), compared with Irish Generally Accepted Accounting Principles ("GAAP") net assets of €339.4m (2021: €172.5m).

Section D, Valuation for Solvency Purposes, outlines the difference between the Solvency II valuation and the Financial Statements of the Company.

The Company's approach to valuing assets and liabilities under Solvency II is set out in Section D and includes the reconciliation of the valuation of assets and liabilities made under GAAP and Solvency II. Differences include the valuation of gross and reinsurance technical provisions, insurance receivables and payables and other liabilities.

There were no changes made to the recognition and valuation bases used or to estimations during the reporting period.

Further detail is provided in Section D.

E. CAPITAL MANAGEMENT

The Company aims to maintain a strong capital base to support its business model and to ensure there is a sufficient level of own funds (capital requirements) to meet its Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR").

The Company uses the Standard Formula specified by EIOPA to estimate the SCR. This models insurance, market, credit and operational risk and takes account of the Company's outwards reinsurance programmes. The MCR is designed to correspond to a solvency level below which policyholders and beneficiaries would be exposed to an unacceptable level of risk if the Company were allowed to continue its operations.

The Company was in a strong capital position at the reporting date with basic own funds of €357.6m (2021: €171.2m), and own funds classified as Tier 1 unrestricted, of €355.4m (2021: €170.3m), SCR of €139.5m (2021: €83.9m) and a solvency ratio of 256% (2021: 204%), MCR of €34.9m (2021: €21.0m) and an MCR ratio of 1019% (2021: 812%). The increase in own funds was mainly driven by receipt of a capital contribution of €200.0m from Everest Dublin Insurance Holdings Limited ("EDIHL") to support the Company in executing its growth strategy. Capital contributions demonstrate an on-going commitment to support the Company and all contributions to date have been approved as Tier 1 Unrestricted Own Funds by the Central Bank of Ireland ("CBI").

Given the nature of the Company's liabilities it does not extrapolate risk-free rates or apply matching or volatility adjustments. None of the Company's own funds are subject to the transitional arrangements. The Company does not have any ancillary own fund items. The Company has not deducted any items from own funds.

There was no non-compliance with the MCR or non-compliance with the SCR over the reporting period.

Further detail is provided in Section E.

Approval of this Report

This report was reviewed and approved by the Board on 29 March 2023.

A. Business and Performance

A.1 Business

A.1 (a) Name and legal form of the undertaking

Everest Insurance (Ireland), DAC
Incorporated in the Republic of Ireland.

Registered Address:

38/39 Fitzwilliam Square West
Dublin 2
D02 NX53
Ireland

Everest Insurance (Ireland) DAC has branches in the UK, The Netherlands, Germany and France. The Company's Spanish branch was launched in early 2023.

A.1 (b) Name of the supervisory Authority responsible for the financial supervision of the undertaking

The Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1, D01 F7X3,
Ireland.

Name of the supervisory Authority responsible for the financial supervision of Everest Re Group, Ltd.

Delaware Department of Insurance,
1351 West North Street, Suite 101,
Dover, DE 19904,
United States of America.

A.1 (c) External Auditor of the undertaking

PricewaterhouseCoopers,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

A.1 (d) Holders of qualifying holdings in the undertaking

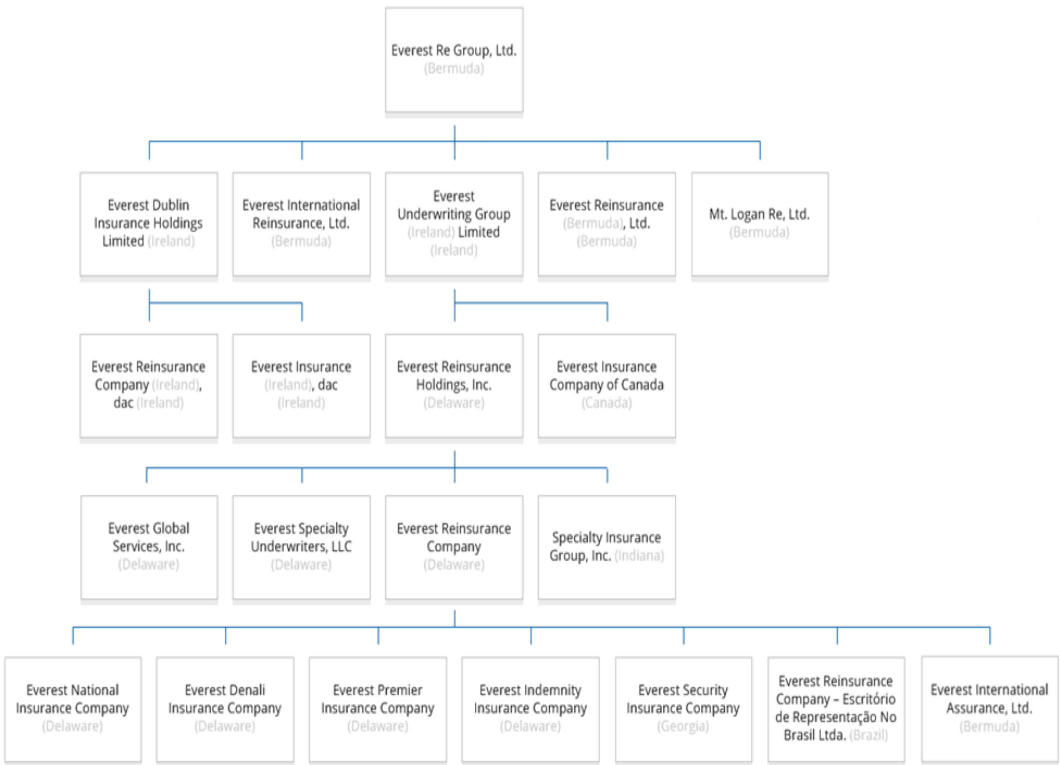
Everest Dublin Insurance Holdings Limited,
3rd Floor, Huguenot House,
35 – 38 St Stephen's Green,
Dublin 2, D02 NY63.
Ireland.

A.1 (e) Legal structure of the Company and Group

The Company is a designated activity Company and is part of the Everest Re Group, Ltd (Bermuda). A summary of material related undertakings is below.

Name of Related Entities	Legal Form	Country	Participating Undertaking	Proportion of Ownership Interest held by the Participating Undertaking	Proportion of Voting Rights held by the Participating Undertaking
Everest Dublin Insurance Holdings Limited (Ireland)	Limited by shares	Ireland	Everest Insurance (Ireland), DAC	100%	100%
Everest Re Group, Ltd. (Bermuda)	Limited by shares	Bermuda	Everest Dublin Insurance Holdings Limited (Ireland)	100%	100%

A simplified version of the Group Structure is as follows:



A.1 (f) Material lines of business and material geographical areas in which business is carried out

The Company is licenced to write certain classes of Non-Life Insurance business as follows:

Class	Description		
1	Accident	**11**	Aircraft Liability
2	Sickness	**12**	Liability for ships
5	Aircraft	**13**	General Liability
6	Ships	**14**	Credit
7	Goods in transit	**15**	Suretyship
8	Fire and natural forces	**16**	Miscellaneous financial loss
9	Other damage to property	**18**	Assistance

The Company's strategic focus is to write property, casualty and specialty insurance business in the EU, UK, and elsewhere on a non-admitted basis where legally permitted. The Company sources business from large corporate and specialist brokers. The Company also supports a small number of Managing General Agents ("MGAs"). The majority of the Company's current business, by premium volume, is with medium to large corporate insureds, with a smaller proportion of business with small / medium enterprises and some individual policyholder business written directly.

A.1 (g) Significant business or other events over the reporting period that have had a material impact on the undertaking

The following significant events occurred during the reporting period:

Change of Business Plan	In 2022 EIID received approval from the CBI for a Change of Business Plan application. The Group has an ambition to build a diversified specialty international insurer known for its expertise, positive claims service and customer service and experience. In that context EIID's revised plan involves • expansion of existing business lines • opening branches in France, Germany and Spain • launching new lines of business.
Capitalisation	An additional capital contribution of €200.0m was received from the Everest Dublin Insurance Holdings Limited in 2022. This was approved as Tier 1 Unrestricted Own Funds by the CBI.
Board Changes	On 27 June 2022 Mr. Mark Kociancic was appointed Non-Executive Director

A.2 Underwriting performance

The following tables outline the Company's underwriting performance per the financial statements by line of business at the report date and at 31 December 2022:

2022 €'000	Direct business and accepted proportional reinsurance: Marine, aviation and transport	Fire and other damage to property	General liability	Credit and suretyship	Accepted Non-proportional reinsurance: Casualty	Marine, aviation and transport	Property	Total
Net Earned Premium	1,160	19,512	38,188	9,417	2,073	364	1,601	72,316
Net Incurred Claims	838	9,186	27,957	3,088	1,365	347	744	43,524
Expenses Incurred	285	7,086	17,750	6,002	1,550	516	697	33,886
Underwriting Profit (Loss)	**37**	**3,240**	**(7,519)**	**327**	**(842)**	**(499)**	**160**	**(5,094)**

2021 €'000	Direct business and accepted proportional reinsurance: Marine, aviation, and transport	Fire and other damage to property	General liability	Credit and suretyship	Accepted Non-proportional reinsurance: Casualty	Marine, aviation and transport	Property	Total
Net Earned Premium	99	6,208	26,546	6,186	1,830	-	431	41,300
Net Incurred Claims	70	1,339	18,936	2,509	1,182	-	93	24,129
Expenses Incurred	120	3,310	5,583	69	312	-	230	9,624
Underwriting Profit (Loss)	91	1,559	2,027	3,608	336	-	108	7,547

The following tables outline the Company's underwriting performance by geographic region per the financial statements at the report date and at 31 December 2022:

2022 €'000	EEA and UK	North America	Asia	Rest of World	Total
Net Earned Premium	51,661	13,321	3,366	3,967	72,316
Net Incurred Claims	29,153	11,239	1,213	1,919	43,524
Expenses Incurred	24,760	4,194	2,424	2,507	33,886
Underwriting Profit (Loss)	**(2,252)**	**(2,112)**	**(271)**	**(459)**	**(5,094)**

2021 €'000	EEA and UK	North America	Asia	Rest of World	Total
Net Earned Premium	27,940	8,219	1,934	3,207	41,300
Net Incurred Claims	16,647	5,171	879	1,432	24,129
Expenses Incurred	6,511	1,915	451	747	9,624
Underwriting Profit (Loss)	**4,782**	**1,133**	**604**	**1,028**	**7,547**

The Company has continued to grow its business since its establishment. This growth has accelerated in 2022 as the Company embarked on an expansion strategy. The key focus of this growth has been to identify profitable business that fits within the strategy and risk appetite of the company.

A.3 Investment Performance

The Company maintains a well-diversified portfolio consisting almost entirely of investment grade fixed income investments and cash

a) Investment income for 2022 was €5.6m (2021: €0.6m). The increase from the prior period is mainly due to an increase in interest rates and also the purchase of new asset classes at a higher yield using the capital injection. Investment expenses for 2022 were €0.1m (2021: €0.1m). The Company's investment holdings of €388m at the reporting date (2021: €214.1m) were held predominantly in fixed income investments.
b) The Company had no investments in securitisations at the reporting date.

A.4 Performance of other activities

Other material income and expenses

The Company does not carry out any activities which are not directly connected to the provision of insurance.

Net operating expenses incurred in the day-to-day operation of the Company for the year ended 31 December 2022 were €33.9 million (2021: €9.6m). The increase in expenses is predominantly related to an increase in administrative expenses due to the continued growth of the Company.

Other than the income and expenses disclosed above the Company does not have any other material income and expenses.

The Company has not entered any material leasing arrangements.

A.5 Any other material information

Going Concern

The directors have not identified any material uncertainty relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are approved ('the period of assessment') and have prepared the Solvency and Financial Condition Report on a going concern basis. In making this assessment the directors considered the following:

- Solvency Capital position, with available capital of €357.6 million at the 2022 year-end, with a Solvency Capital Ratio of 256% and a ratio of eligible own funds to Minimum Capital Ratio of 1019%
- Financial plans and forecasts for the subsequent three-year period including projections of premiums, claims and reinsurance and consideration of the credit risk associated with reinsurers.

On that basis, the directors consider it appropriate to prepare the Solvency and Financial Condition Report on a going concern basis. As such the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Other Material Information

Outside of the information disclosed above, the Company does not have any material information relating to its business and performance.

B. System of Governance

B.1 General Information on the System of Governance

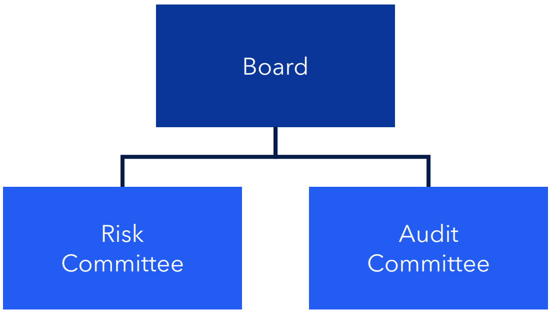
The Company's governance structure reflects and is appropriate for the nature, scale and complexity of its business. It complies with the CBI's Corporate Governance Requirements for Insurance Undertakings 2015 and the System of Governance requirements of the Solvency II regulations.

B.1 (a) The role and responsibility of the administrative, management or supervisory body and key functions

The Board is ultimately responsible for the System of Governance and for effective, prudent and ethical oversight. The Board sets the strategy and oversees its implementation by the Company. The CEO is responsible for implementing the strategy and for the effective running of the business in accordance with the strategy and plan ensuring compliance with laws and regulations.

The Board is comprised of Independent Non-Executive Directors ("INEDs"), Executive Directors, and Non-Executive Directors ("NEDs"). The governance structure incorporates well defined roles and responsibilities, key functions and a 'three lines of defence' approach to managing risk.

The Board delegates its authority, within agreed Terms of Reference, to relevant Board Committees. These committees act in an advisory capacity and this delegation does not remove or absolve the Board members of their responsibilities. The Board has delegated authority to two committees, shown below:



Committee	Composition	Key Responsibilities
Board	• 2 INEDs • 3 NEDs • 2 Executive Directors	• Direct and set the strategy and risk appetite • Set and oversee the system of internal control • Oversee the risk management system • Monitor capital adequacy • Monitor compliance with relevant laws and regulations
Risk	• 2 INEDs (Chair) • Executive Director	• Review the risk management system • Review the risk appetite framework • Monitor and assess compliance with laws and regulations • Advise the Board on risk strategy, exposure, solvency targets

Committee	Composition	Key Responsibilities
Audit	• 2 INEDs (Chair) • 1 NED	• Approve the appointment of Internal and External Auditors • Review the performance of Internal and External Auditors • Review and approve audit plans • Review the effectiveness of internal control

Key Functions

The CEO is supported by Management Committees which include members of the senior management team, and which include; Underwriting, Reserving, Executive Management, Product Oversight & Governance, and Contract Oversight.

Key Control Functions

The key control functions within the System of Governance include Risk Management, Compliance, Actuarial and Internal Audit. The functions operate independently from management and each function reports to and has access to the Board, Risk Committee and / or Audit Committee. The functions have open access to management, the Board and the books and records of the Company. The functions may draw upon support from Everest Re Group where appropriate and may engage external resources (whether systems, tools or people) as required. Further information on the key functions is included in Sections B.3 to B.6.

Risk Management Function

The Risk Management Function, led by the Chief Risk Officer ("CRO"), is responsible for facilitating the implementation and operation of the Risk Management System, reporting on risk exposure, undertaking independent assurance testing and making recommendations on risk appetite and other risk matters, and reporting on its activities to the Board as appropriate.

Compliance function

The Compliance Function, led by the Head of Compliance, is responsible for the management of compliance risk, assessing the impact of changes in the regulatory environment and the mitigation of financial crime and data protection risks. The compliance function undertakes independent assurance testing and reports on its activities to management and the Board as appropriate.

Actuarial function

The Actuarial Function, led by the Head of Actuarial Function, is responsible for the oversight and calculation of technical provisions and the provision of opinions on technical provisions, the ORSA, underwriting and reinsurance to the Board.

Internal Audit function

The Internal Audit Function, which was outsourced to Mazars during the reporting period, provides independent and objective assurance to the Board on the adequacy and effectiveness of the System of Governance. An appropriate contract was in place to ensure sufficient resources, capability, and independence to carry out this function. Oversight and support are provided by the Everest Re Group Internal Audit function as appropriate. The

Board believes that this arrangement provides independent oversight both from a local and global perspective.

B.1 (b) Material changes in the System of Governance in the reporting period

There have been limited organisational changes during the reporting period. A.1. (g) sets out the main changes, including changes to the Board.

B.1 (c) Remuneration policy

Overview of the Company's compensation objectives

The Company's compensation policy, approved by the Board, is to have clear, transparent, and effective governance with regard to remuneration. The compensation programme is designed to attract, retain and motivate individuals whose abilities are important to the success of the Company while also ensuring that such practice is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking.

The Company believes in rewarding behaviours that generate sustained value for the Company while reinforcing personal contribution and accountability.

The performance management process supports the compensation policy.

Components of the Company's compensation program

Annual compensation for the Company's employees consists principally of a base salary and a merit based discretionary cash bonus. The Company awards annual merit based discretionary cash bonuses in accordance with the Group's Annual Incentive Plan, which is designed to reward past accomplishments, to motivate future accomplishments, and to aid in attracting and retaining employees of the calibre necessary for the continued success of the Company. The actual cash bonus amounts are based on a variety of factors including individual responsibilities, experience, contributions, and performance as well as position relative to internal peers.

The Company's senior management is also eligible to receive equity-based awards representing shares in the Company's ultimate parent, Everest Re Group.

INEDs are paid an annual fee. They do not participate in any other incentive arrangement or pension scheme.

B.1 (d) Material transactions with shareholders

An additional capital contribution of €200.0m was received from Everest Dublin Insurance Holdings Limited in 2022. This contribution was approved as Tier 1 Unrestricted Own Funds by the CBI.

B.2 Fit and proper requirements

B.2 (a) Requirements with regard to skills, knowledge and expertise of key persons, positions and functions

The Company is required to fulfil the minimum requirements as set out by the CBI in the Fitness and Probity Standards 2014 and supporting guidance ("Fitness and Probity Standards"). A Fitness and Probity Policy, most recently approved by the Board at its December 2022 meeting, sets out the process for conducting assessments to determine an individual's fitness, probity and financial soundness to fulfil the requirements as prescribed in the Fitness and Probity Standards.

The Company is required to determine an individual's suitability for a role, submit an online questionnaire and obtain the pre-approval of the CBI, before appointing individuals to Pre-Approval Control Function (PCF) roles.

The Company requires that a person who holds a PCF or Control Function ("CF") role can demonstrate that they have the necessary competence and capability to undertake the relevant function, have a sound knowledge of the business and their specific responsibilities together with a clear and comprehensive understanding of the legal and regulatory obligations to undertake that function.

B.2(b) Description of processes for assessing the fitness and the propriety of the persons who effectively run the undertaking or have other key functions

Due diligence checks are completed on senior employees and if the Company determines that an individual is appropriate for a PCF role, an application is submitted via the ONR to the CBI. The individual can only commence in the PCF role following approval of their appointment from the CBI.

The Compliance Function is responsible for the ongoing monitoring of these PCFs through the completion of annual due diligence and self-declarations. The Company has processes in place to enable it to confirm, annually, to the CBI that the Company is compliant with the regulatory requirements under the CBI's Fitness and Probity Standards. These processes ensure that all relevant persons meet, and continue to meet, the Fitness and Probity Standards and fulfil any obligations as set out in the Minimum Competency Code and Minimum Competency Regulations 2017.

B.3 Risk Management System including the Own Risk and Solvency Assessment (ORSA)

B.3 (a) Risk Management System

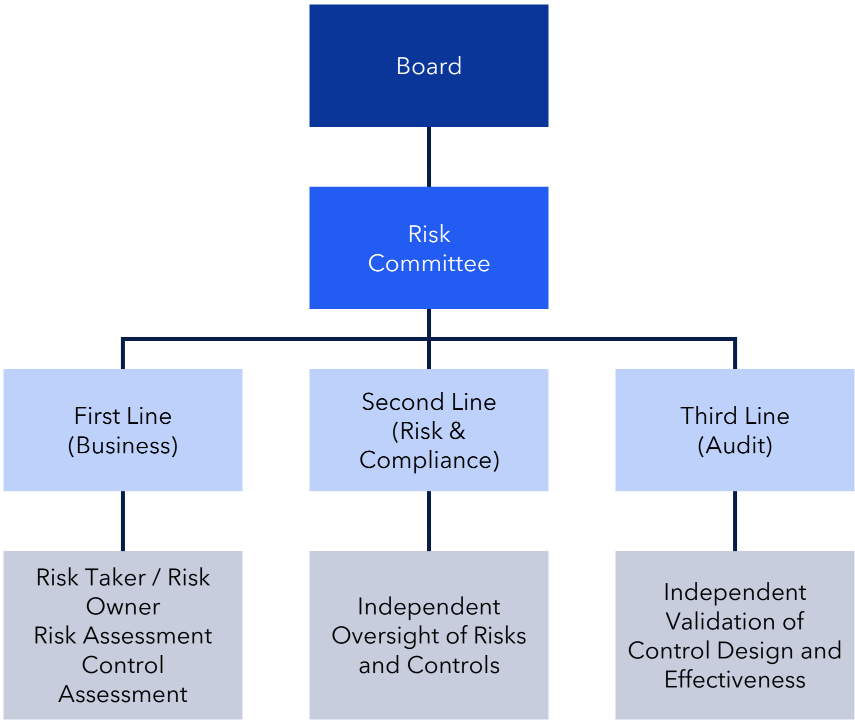
The Company seeks to fully embed risk-based decision making across its business. The Risk Management System aims to ensure that risk is appropriately considered in strategic and operational decisions and the material risks (at an individual and aggregated level) the Company is or could be exposed to are understood and addressed. The Risk Committee provides oversight of the implementation and embedding of the Risk Management System and reports on it to the Board.

The Risk Management System comprises several components, as described below. Where appropriate, the Company draws upon aspects of the Everest Re Group Risk Management System.

The Risk Management System covers the Company's Head Office and all of its branches.

Three Lines of Defence

Roles, responsibilities, and accountabilities for the management of risk and controls are defined in a "Three Lines of Defence" approach, shown below:



Risk Strategy and Risk Appetite

The risk strategy and risk appetite, set by the Board and reviewed annually, detail capacity to assume risk, align risk management with the business strategy and balance risk and return with sufficient capital to support the business strategy.

The Company's risk objectives include managing uncertainty, maintaining policyholder protection and enhancing shareholder value through controlled risk taking and the effective deployment of capital when considering the risk-return characteristics of the Company's business activities. The Company also seeks to develop and support a strong risk culture, to promote fair customer outcomes and to comply with all applicable regulatory and legal requirements.

The Company's risk strategy and risk objectives encompass branch business and operations.

Adherence to risk appetite and tolerance limits is monitored and reported to the Board and Risk Committee each quarter.

Policies

The approved risk strategy and risk appetite are reflected in risk policies, with specific requirements to be met for each type of risk, including the related roles, responsibilities, and reporting requirements. Policies are owned and approved by the Board as required and are reviewed regularly. All policies are available to staff as appropriate.

Risk Register

The Risk Register records risks that management and the Board believe could lead to impairment of the Company's capital, solvency position, liquidity, reputation and/or ability to operate. Each business function identifies risks and mitigating controls that are recorded in the Risk Register. The risk function co-ordinates the development and maintenance of the Risk Register and discusses and challenges the inputs from the business functions. This forms the basis upon which the five key processes (risk identification, measurement, management, monitoring and reporting), as detailed below, are conducted.

1) All staff are responsible for identifying risks to the business over the short, medium and longer term, including risks to the Company's financial and solvency position, its ability to execute strategy, its reputation and its ability to comply with applicable laws and regulations. Internal and external information together with expert judgement are used to identify risks.

2) Risks are measured according to the impact and likelihood of the risk occurring with the residual risk determined by identifying mitigating controls. The Company's regulatory Solvency Capital Requirement (SCR) charges, for measurable risks (Non-Life Underwriting, Market, Counterparty Default and Operational risks) and Minimum Capital Requirement (MCR) are calculated quarterly and reported at Risk Committee meetings. In the event of any material proposed strategic changes, the Company envisages assessing the impact on its regulatory capital charges of such changes.

3) A business wide risk register is maintained and updated quarterly. Each risk is allocated to a risk owner, with associated actions assigned as required. Risks may be managed in various ways including avoidance, limitation or mitigating controls. Each function is responsible for establishing necessary controls to manage risks arising from its activities.

4) Risks are monitored by the business at least quarterly through the risk assessment process where risks, controls and mitigating actions are reviewed. The Risk Function monitors the risk profile through a review and challenge of quarterly risk assessments, a quarterly review of compliance with risk appetite limits and tolerances and on-going engagement with the business. The Board reviews and approves the Company's Risk Appetite Statement, which includes risk appetite limits and tolerance levels, each year. Risk metrics are monitored and reported to management each quarter and the actual risk position relative to approved risk appetite limits and tolerance levels is reported at Board and Risk Committee meetings.

5) Key risk reports include the annual ORSA report, quarterly reporting of risk appetite metrics, quarterly reporting of SCR / MCR and individual risk charge components of SCR, risk register and key risk reporting, risk event / near miss log updates and the CRO's quarterly report to the Risk Committee.

Reporting

A suite of reports is regularly provided to the Risk Committee, including reports on Risk Appetite, material risks, CRO reporting, stress tests and scenario analysis and ORSA reports.

Solvency

The Company's SCR and MCR is modelled each quarter using EIOPA's Standard Formula. Details of the SCR and MCR Coverage Ratios are reported quarterly to the Risk Committee. The Company's solvency needs over the plan period are assessed in the ORSA process, described below.

ORSA

The ORSA is an integral part of the Risk Management System and provides the Board and senior management with an understanding of the risks it is or may be exposed to over the planning horizon and the capital requirements for such risk. It enables the Company to develop its business Strategy, Three-Year Plan (2023-2025) and Risk Appetite by considering its risk and capital profile and its sensitivity to stressed conditions.

ORSA Process

The ORSA process, described further below, links the risk and capital assessment processes with the Company's strategy. A significant change in the Company's risk profile may trigger the need for a full or partial ORSA outside of the routine annual planned ORSA.

The ORSA is a set of processes employed by business functions (Underwriting, Actuarial, Finance etc.), the Risk Management function and the Board to:

- Identify, measure, monitor, manage and report risks that the Company faces or may face (Own Risk Assessment).
- Assess the own funds necessary (Capital Requirements) to ensure that the Company's overall solvency needs are met at all times over the business planning horizon (Solvency Assessment), taking into account the risk profile, risk appetite limits and tolerance levels and Business Strategy of the Company.
- Assess continuous compliance with regulatory capital requirements (SCR / MCR) and with Solvency II requirements regarding Technical Provisions.
- Assess the significance with which the risk profile of the Company deviates from the assumptions underlying the Solvency II Standard Formula calculation of the SCR.
- Document the outcome of the Own Risk Assessment in an ORSA report.

These processes and their outputs are embedded in day to day "business as usual" processes.

The Company's ORSA risk policy is owned by the Board and is reviewed and updated regularly. It was most recently reviewed and approved by the Board at its September 2022 meeting.

The main objectives of the ORSA policy are to:

- Define the ORSA and the ORSA processes
- Set out the Company's ORSA methodology
- Set out the governance and reporting requirements of the ORSA

Own solvency needs are determined by projecting the SCR for each year over the Three-Year Plan (2023-2025) period using the EIOPA Standard Formula. The Company assesses the appropriateness of the EIOPA Standard Formula for determining the SCR. A set of stress tests and scenario analyses, informed by the Company's risk profile and risk assessments, is conducted to assess capital needs under a range of outcomes with management actions identified where appropriate.

The Board owns and directs the ORSA process and reviews and approves the ORSA report annually. The Risk Committee reviews the ORSA report and recommends it to the Board for approval. Management considers risks to the Business Strategy, reviews Stress Tests and Scenario Analysis to assess the Company's ability to operate effectively under stress conditions and reviews the assessment of capital required to meet the Company's strategy. The Risk Management function co-ordinates the ORSA process, reviewing and challenging the risk and capital assessments and drafts the ORSA report.

Decision Making

The planning process and planning discussions include considerations of material risks to the business and the impact of the Three-Year Plan (2023-2025) on the Company's risk profile. The Company seeks to ensure that the ORSA process is well integrated into the Company's strategic management and decision-making process. As a result, the ORSA process is a part of the model for decision making in which the Company's solvency position and risk profile is considered. The Board and management have adopted a risk-based approach to decision making, considering risk and associated capital requirements.

The Company considers information reported as part of the Risk Management System including the risk appetite and tolerance metrics, any stress tests and scenario analysis of the Company's solvency capital position and the risk register.

B.4 Internal Control System

B.4 (a) Description of the internal control system

The Company's Internal Control System is designed to establish and maintain an effective system of internal control and to provide assurance that controls are designed and operating effectively.

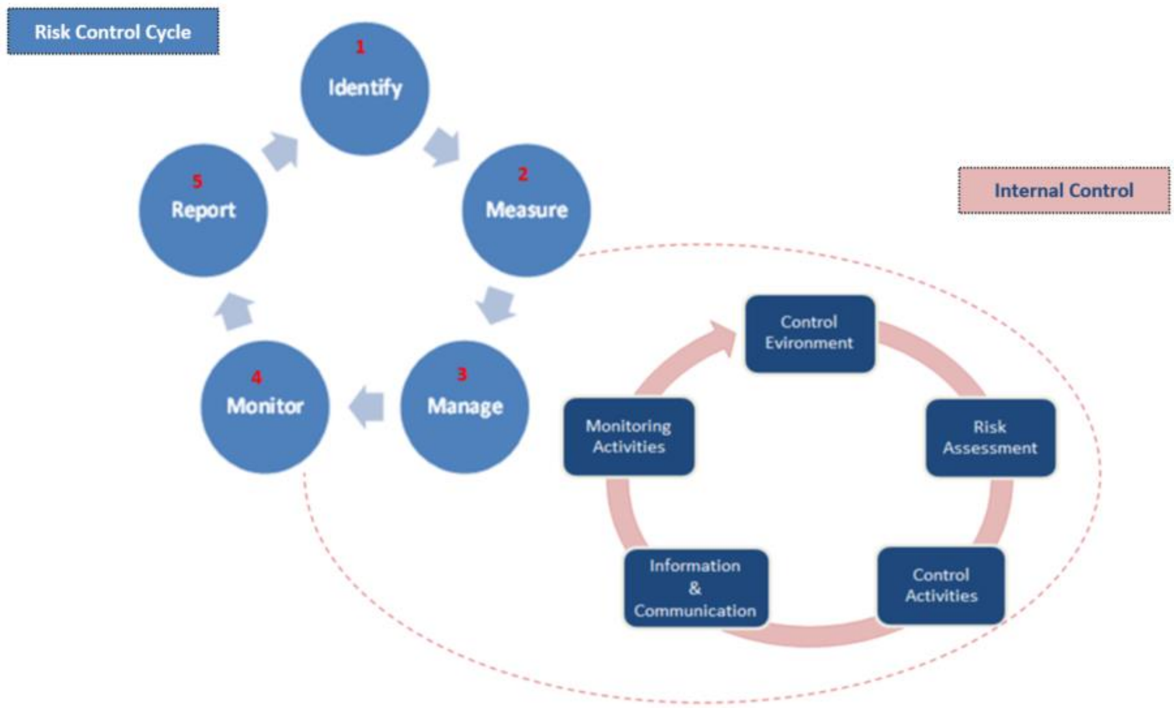
The objectives in implementing the internal control system are to support:

- the effectiveness and efficiency of operations;
- the reliability and integrity of financial and non-financial information;
- compliance with reporting and disclosure obligations;
- compliance with policies, procedures and applicable laws and regulations.

The Internal Control System is designed to manage and mitigate the risk of failing to achieve the Company's business strategy and strategic objectives and seeks to provide reasonable assurance against material financial misstatement or loss, governance, operational, regulatory, or legal failings. The Board, through the operation of the Audit and Risk Committees, is responsible for establishing and monitoring the effectiveness of the Internal Control System.

Risk Control Cycle

The Risk Control Cycle is the process through which risks are identified, measured, managed, monitored, and reported. Internal controls are a key component of this cycle and are considered particularly in stages 2, 3 and 4.



Control environment - guiding principles and processes that provide the basis for internal controls that are assigned to processes across functions including finance, underwriting, claims, actuarial, operations, risk, and compliance. Management is accountable for the design and operating effectiveness of controls and may delegate responsibility for executing the controls to others, including Outsourced Service Providers (OSPs), subject to demonstrating they have the relevant knowledge and experience to execute the control.

Risk assessment – the basis on which risk is managed with controls identified / reviewed as part of this process and their suitability and appropriateness considered to ensure they prudently manage the associated risk. The Company systematically captures the output of this review and details the risks to which the Company is exposed and the controls in place to mitigate those risks.

Control activities – the design of controls to ensure they mitigate the risk and the assessment of controls to ensure they are in place, executed in line with the frequency expected and that they are effective in mitigating the risk.

Information & Communication – sharing of information on control gaps or weaknesses and action plans to address issues identified to ensure lessons are learned from control failures.

Monitoring Activities - the regular monitoring of controls to assess whether they are designed and operating effectively.

The Internal Control System covers all branches.

B.4 (b) The Compliance Function

The Compliance Function is a second line function, operating independently from other functions, and providing assurance to the Board on compliance with applicable regulations and laws. The Head of Compliance is not involved in day-to-day operational activities other than those required to fulfil their duties and to ensure that no conflicts of interest arise. The

Head of Compliance has access to all the necessary Company information to discharge the duties of the role in respect of oversight of the Company's Internal Control System.

Where necessary, the Compliance Function works closely with the Internal and External Audit functions to ensure that any deficiencies are noted, remediation plans are implemented, and all material issues are brought to the attention of the Audit and Risk Committees.

The Compliance Function is underpinned by a Compliance Policy and annual Compliance Monitoring Plan. The Company's Compliance Policy forms part of the risk management framework and enables the Company to identify, manage, monitor, and report on regulatory risks to which it is, or might be exposed. The purpose of the Compliance Policy is to set out the Company's approach to managing Compliance regulatory risk, ensuring adequate measures are in place to identify, measure, manage, monitor, and report on such compliance risk to which the Company is or might be exposed. The principles, implementing measures and framework set out in the Policy are designed to promote compliance, embed a customer centric compliance culture in the Company and reduce compliance risk. The Policy is owned by the Board of Directors and the business owner of the Policy is the Head of Compliance who is responsible for reviewing the Policy on an annual basis. The Compliance Policy was most recently reviewed and approved by the Board at its June 2022 meeting. The annual compliance plan, approved by the Board, sets out the objectives and planned activities the Compliance Function undertakes each year.

The key responsibilities of the Compliance Function include, but are not limited to:

- Maintaining a sound framework for the oversight and management of regulatory risk, and utilising compliance management practices that contribute to the use of sound, responsible and sustainable business practices by the Company;
- Ensuring that the compliance risks facing the Company are accurately identified, assessed, monitored, mitigated, and reported;
- Assessing the potential impact of changes in the regulatory environment and advising the business on the application of such change to business processes and activities; and
- Reporting to senior management and the Board on regulatory matters.

These responsibilities are applicable to Head Office and all branches.

B.5 Internal Audit Function

The Internal Audit Function is a third line function, operating independently from other functions, and providing independent and objective assurance to the Board on the adequacy and effectiveness of the System of Governance.

The scope of work of the Internal Audit Function is to evaluate the adequacy and effectiveness of the System of Governance, thereby providing reasonable assurance that:

- Material risks are appropriately identified and managed and that adequate measures have been taken to mitigate the risk of any conflicts of interest;
- The Company's business strategy and strategic objectives are achieved;
- Interaction with the various governance committees is effective;
- Significant financial, managerial, and operating information is accurate, reliable and timely;

- Employees' actions are in compliance with risk policies, processes, and applicable laws and regulations;
- Resources are acquired economically, used efficiently, and adequately protected.

B.5 (a) Implementation of the Internal Audit Function

The Company outsourced the Internal Audit Function during the reporting period to Mazars who hold the PCF role of Head of Internal Audit. An appropriate contract is in place to ensure sufficient resources, capability and independence to carry out this Key Function. Further oversight and support are provided by Everest Re Group as deemed appropriate. The Board believes that this arrangement provides independent oversight both from a local and global perspective.

B.5 (b) Independence of the Internal Audit Function

The Internal Audit Function objectively assesses whether the System of Governance is designed and operating effectively. The Internal Audit Function maintains its independence and objectivity by ensuring that it does not engage in any operational or management function relating to the day-to-day activities of the Company. The Head of Internal Audit confirmed their independence to the Audit Committee in December 2022. The Head of Internal Audit has a direct reporting line to the Chairman of the Audit Committee who is an INED. The Audit Committee reviews and approves the Internal Audit Plan annually. The Internal Audit Report is reviewed by the Audit Committee and noted to the Board by its Chairman.

B.6 Actuarial Function

The Head of Actuarial Function ("HoAF") manages this function.

B.6 (a) Responsibilities of the Actuarial Function

The Actuarial Function is responsible for:

- Calculating technical provisions;
- Assessing the quality and sufficiency of data used in the calculation of technical provisions;
- Providing opinions to the Board on underwriting policy, the adequacy of reinsurance arrangements and aspects of the ORSA;
- Contributing to the effective implementation of the Company's Risk Management System;
- Providing a report to the Board, at least annually, documenting the main tasks undertaken by the Actuarial Function;
- Perform modelling of quarterly and annual regulatory capital.

The HoAF provides an Annual Opinion on Technical Provisions to the CBI, supported by an Actuarial Report on Technical Provisions which is provided to the Board.

B.7 Outsourcing

The Company outsources certain activities and functions to the following related entities; Everest Advisers (UK) Ltd (EAUK), and Everest Global Services Inc. US (EGS). The Company outsources certain underwriting and claims handling activities to Managing General Agents (MGAs). Certain claims handling has also been outsourced to Third Party Claim

Administrators (TPAs). Investment management is outsourced to EGS and to the DWS Group.

IT support is outsourced to EAUK while activities including IT infrastructure, investment management services, legal and finance support are outsourced to EGS and the Company Secretarial activity is outsourced to Law Debenture. The Internal Audit Function, as referred to in Section B.5 above, was outsourced to Mazars.

The Company remains fully accountable for meeting all its obligations where an activity or function has been outsourced.

The Company undertakes a detailed assessment of outsourcing service providers to ensure they have the necessary ability to carry out the outsourcing function or activity, considering the impact of the proposed outsourcing arrangement on the operations of the Company.

B.7 (a) Outsourcing policy

The Outsourcing risk policy is approved by the Board on a regular basis and covers the following:

- Principles on which the Company outsources material functions;
- Functions eligible for outsourcing by the Company;
- Roles and responsibilities within the Company in relation to outsourcing;
- Procedures to be followed prior to outsourcing;
- Procedures to be followed following commencement of the outsourcing relationship including the level of review, monitoring and reporting required by the Company.

B.7 (b) Critical or important functions or activities outsourced by the Company

Activity	Service Provider	Jurisdiction
Underwriting/Claims Handling	Various Third-Party MGAs/TPAs	EEA / UK
Information Technology	Everest Advisors (UK) Ltd Everest Global Services, Inc.	UK US
Internal Audit	Mazars	Ireland
Investment Management	DWS Group Everest Global Services, Inc. BNY Mellon	EEA USA
Operations	Everest Advisors (UK) Ltd	UK

B.8 Any other material information

Outside of the information disclosed above, the Company does not have any material information relating to its system of governance.

C. Risk Profile

The Company has identified the material risks it is or may be exposed to over the lifetime of its insurance obligations, as set out in the table below.

RISK CATEGORY	OVERVIEW
C.1 Underwriting Risk	The primary business of the Company is to underwrite risk and as such, the principal risk to which it is exposed is underwriting risk, which is the risk that the total cost of claims, claims adjustment expenses, internal expenses and premium acquisition expenses will exceed premiums received.
C.2 Market Risk	Market risk is the risk that the fair value of investments will fluctuate because of changes in interest rates, bond spreads, bond downgrades or defaults by bond issuers. The value of technical provisions is also subject to interest rate risk as these are discounted using risk free rates. Variations in exchange rates can have an adverse effect on the value of available capital.
C.3 Credit Risk	Credit risk arises if counterparties fail to meet obligations as they fall due. It could also result from fluctuations in the credit standing of counterparties. The Company is primarily exposed to credit risk of reinsurance counterparties, policyholder / broker / MGA debtors, bond issuers and through underwriting credit insurance policies.
C.4 Liquidity Risk	Liquidity risk is the risk of failure of the Company to meet its financial obligations as they fall due. The risk could arise due to adverse bond markets, large claims, time lags between paying large claims and receiving reinsurance recoveries, failure to collect premium or reinsurance recoveries or insufficient liquidity planning.
C.5 Operational Risk	This risk covers the loss or expense resulting from inadequate systems or processes or from human behaviour.
C.6 Other Material Risks:	
C.6.1 Strategic Risk	Risk of failure to appropriately evaluate, prioritise or optimise strategic options, failure to adequately implement strategic decisions or adapt to changes in the external environment. EIID's plan represents the Company's best view of growth and performance. However, any business plan and strategic change is subject to execution risk.
C.6.2 Environmental Risk	The Company is exposed to environmental risks including macroeconomic, geopolitical and climate change.
C.6.3 Fungibility Risk	Fungibility risk is the difficulty or inability to access sufficient capital when needed.

This section analyses each of the above risks, providing qualitative and quantitative information on each risk category as at the reporting date.

The Risk Management System, described in Section B.3, incorporates the ongoing assessment of these risks and the effectiveness of controls in mitigating those risks.

Stress Tests and Scenario Analysis is an important ORSA process with management and the Board involved in the selection of suitable scenarios to assess the financial and management capability of the Company to continue to operate effectively under severe, but plausible conditions. Uncertainties and vulnerabilities within the business model are assessed using scenarios that incorporate Stress Tests and Sensitivity Tests to determine what these risks might look like under stressed conditions.

C.1 Underwriting risk

Risk Description

Underwriting risk is the risk that the total cost of claims, claims adjustment expenses, internal expenses and acquisition costs will exceed plan levels. Exposure to underwriting risk has grown as the Company increases its business volumes, in line with its business plan and strategy. Risk selection, disciplined underwriting and informed pricing are key to writing a profitable book of business.

Underwriting risk could materialise because of factors including:

- poor risk selection
- failure to comply with underwriting authorities or guidelines
- inadequate pricing
- inadequate response to market cycle, economic, environmental trends, and emerging risks
- accumulation of exposures to a single event (e.g., natural catastrophe)

The Company writes mainly longer tail lines of business with, typically, low frequency / high severity loss exposure. The Company plans to increase the proportion of short tail business it writes over time. A list of the Company's current business class authorisations is included in the Summary Section of this report.

Risk Exposure

As at the report date, the Company's non-life underwriting risk component of the SCR was €96.3m. SCR increased from €53.7m over 2022, largely due to increased business volumes. The key components of underwriting risk to which the Company is exposed are:

- Pricing risk - the risk that premium is inadequate to cover the underlying risk arising from incorrect or inappropriate pricing tools, inappropriate use of pricing tools or insufficient pricing monitoring;
- Underwriting risk - the risk of loss to the Company because of failure to accurately assess the risk, inappropriate underwriting processes or inappropriate policy terms and conditions;
- Reserving risk - the risk that the claims experience is worse than assumed in setting claims reserves;
- Event risk - the risk that individual events or catastrophes result in large losses and/or multiple unanticipated claims;
- Lapse risk - the risk of loss of future premiums arising from cancelled policies.

Risk Assessment and Mitigations

The Company has broadened and diversified its products since its original authorisation and has expanded its footprint in Europe through its branches in The Netherlands, France, Germany and Spain, as well as its UK branch.

The Company monitors the effectiveness of its underwriting risk assessment and mitigation tools using measures which include:

- Monitoring of actual vs. expected performance of the underwriting portfolio. Actions are taken to address issues identified
- Analysis of changes in estimates of the value of the insurance reserves reported to the Reserving Committee
- Underwriting File Reviews to verify compliance with Underwriting Guidelines and Letters of Authority
- Quarterly monitoring and reporting of insurance risk capital charges to the Company's Risk Committee and senior management

The nature of the business written to date is mainly long tail with, typically, low frequency / high severity loss exposure. It could take several years for claims to develop with any material deviation of actual experience from initial reserving assumptions not evident for some years. To the extent that reserves prove to be insufficient to cover claims costs and adjustment expenses, the Company would recognise such reserve shortfalls and incur a charge to earnings which could be material in the period such recognition takes place. Reserve risk will become more material over time as business volumes grow and reserve balances increase.

The Company did not make use of any special purpose vehicles in the reporting period.

Risk Sensitivity

Scenario tests and scenario analysis was conducted on underwriting risk as part of the 2022 ORSA process. The scenarios considered alternative assumptions for claims performance. If the ultimate loss ratios for all lines of business were increased by 10% (additive), the Company's 2023 SCR Coverage ratio would fall by 13%, before taking any management actions, but would remain within the Company's risk tolerance limit. The impact on the 2023 Non-Life Underwriting Risk SCR would be €0.5m.

C.2 Market risk

Risk Description

Market risk is the risk that the fair value of investments will fluctuate because of changes in interest rates, bond spreads, bond downgrades or defaults by bond issuers. The value of technical provisions is also subject to interest rate risk as these are discounted using risk free rates. Variations in exchange rates can have an adverse effect on the value of available capital.

Risk Exposure

As at the report date the Company's market risk component of the SCR was €32.5m. This increased from €18.0m at year end 2021, due to an increase in the size of the investment portfolio.

Assets are invested in accordance with Board approved investment guidelines and an investment policy which was designed to be consistent with the "prudent person principle". The Company seeks to match its investments to the nature, duration, and currency of its liabilities, within operational limits. All financial assets are invested in fixed income instruments and cash.

Risk Concentration

There is no material risk concentration as the Company maintains a well rated, well diversified investment portfolio.

Risk Assessment and Mitigation

The Company has developed Board approved investment guidelines and has approved an investment policy. The investment guidelines limit exposure to individual issuers and classes of issuers and specify minimum credit rating levels.

The Company monitors the effectiveness of its market risk assessment and mitigation tools using measures which include:

- Quarterly statements by investment managers to confirm compliance with EIID investment guidelines
- Quarterly reports to the EIID Board and senior management on portfolio performance and on compliance with investment limits
- Quarterly monitoring and reporting of market risk capital charges to the EIID Risk Committee and senior management
- Analysis of the profile of assets compared to the liability profile to check that there is no material mismatching

Risk Sensitivity

Scenario Tests and Scenario Analysis was conducted on market risk as part of the 2022 ORSA process. The Company applied a 10% drop in the value of each bond in the Company's investment portfolio at year end 2022. The Company's 2022 available capital reduces, and the Company's 2022 SCR Coverage ratio would drop by 21%, before taking any management actions, and would remain within the Company's risk tolerance limit.

C.3 Credit risk

Risk Description

Credit risk arises if counterparties fail to meet obligations as they fall due. It could also result from fluctuations in the credit standing of counterparties. The Company is primarily exposed to credit risk of reinsurance counterparties, policyholder / broker / MGA debtors, bond issuers and through underwriting credit insurance policies.

Risk Exposure

As at the reporting date, the Company's counterparty credit risk component of the SCR was €35.3m, resulting from cash balances, expected reinsurance recoveries and overdue premiums. EIID's banking counterparties are highly rated, with a credit quality step of 2. All internal and external reinsurance counterparties are also highly rated, with a credit quality step of at least 2. The SCR charge increased from €28.3m at year end 2021 due to increases in cash, reinsurance recoverable and policyholder debtor balances.

Risk Concentration

The Company's internal reinsurance treaties are placed with Group affiliates and as such the Company has a concentration of credit risk. However, the Company accepts this risk due to the high rating of the internal reinsurer (credit quality step 2) and because the Company's payment obligations are supported by a Guaranty agreement from an Everest Re Group affiliate. The Company's cash holdings are mainly held with one banking counterparty. The Company accepts this risk due to the high rating of the counterparty. Premium receivables are spread across a relatively large number of insureds.

Risk Assessment and Mitigation

Credit risk is assessed through measures including monitoring of counterparties' credit ratings and calculation of the counterparty credit risk component of the SCR. Credit risk in relation to external reinsurance is mitigated using a diversified panel of strongly rated reinsurers. Credit risk exposure to intra-Group reinsurance is mitigated through the financial strength of EIID's reinsurance counterparties.

The Company has a Board approved reinsurance risk policy which sets out the standards, requirements, roles, and responsibilities in managing reinsurance and other risk mitigating techniques.

The Company monitors the effectiveness of its credit risk assessment and mitigation using tools which include:

- Monitoring of cash collections
- Quarterly monitoring of reinsurance exposures and credit rating of counterparties and reporting to the Risk Committee and senior management
- Quarterly monitoring and reporting of counterparty risk capital charges to the EIID Board, Risk Committee, and senior management

Risk Sensitivity

Scenario Tests and Scenario Analysis was conducted on Credit risk as part of the 2022 ORSA process.

The Company tested the impact of a downgrade of all reinsurers in 2023 by one Credit Quality Step with no subsequent upgrades. SCR increases to reflect the lower financial strength rating of reinsurance counterparties and SCR coverage reduces by 11%, before taking any management actions, at the end of 2023. The SCR coverage remains within risk appetite.

C.4 Liquidity risk

Risk Description

Liquidity risk is the risk of failure of the Company to meet its financial obligations as they fall due. The risk could arise due to adverse bond markets, large claims, time lags between paying large claims and receiving reinsurance recoveries, failure to collect premium or reinsurance recoveries or insufficient liquidity planning.

Risk Exposure

The total amount of expected profit included in future premiums, net of reinsurance, is €45.3m. This increased from €28.5m at year end 2021, largely due to increased business volumes.

The Company has invested most of its assets in fixed income instruments but retains cash balances to meet liquidity needs. Given the credit quality of the Company's financial assets it expects to be able to liquidate investments, if required, at an amount close to their fair value to meet liquidity needs, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Risk Concentration

The Company does not have any material risk concentration.

Risk Assessment and Mitigation

The Company's liquidity needs are met on both a short- and long-term basis by funds provided by premiums collected, investment income, collected reinsurance receivable balances and the sale and maturity of investments, together with the availability of funds under the Group's guaranty.

EIID has established liquidity limits which are monitored quarterly and has prepared a liquidity policy. The majority of existing reinsurance agreements include cash call provisions which permit EIID to accelerate recoveries in the event of paying large losses.

In the event of payments exceeding income and cash balances, bonds would be liquidated to meet obligations. Given the credit quality of the Company's financial assets the Company expects to able to liquidate sufficient investments, if needed. In the event that net cash flow was insufficient to fund outgo, the Company would seek a short-term credit facility. It is expected that in most circumstances, there would be sufficient advance notice of large claims to allow for orderly liquidity actions to be taken prior to payment.

Risk Sensitivity

Stress Tests and Scenario Analysis was conducted on liquidity risk as part of the 2022 ORSA process.

In circumstances where the largest individual gross exposures had full limit losses, the Company's net liquidity exposure would be limited by the terms of reinsurance treaties which mandate remittance of amounts within a short period of time for claims in excess of agreed thresholds. In the event of a liquidity strain, management actions could include one or a combination of the following options, if necessary:

- utilise some of its cash balance to fund part of the claim.
- selling shortest dated bonds to minimise risk of loss on realisation
- selling longer dated bonds
- calling on the Company's Guaranty arrangement with an Everest Re Group affiliate to fund the claim.

C.5 Operational risk

Risk Description

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

Risk Exposure

As at the report date, the Company's operational risk component of the SCR was €8.5m (2021: €4.8m). The increase over 2022 is driven by increased earned premiums.

Operational risks to which the Company is exposed include, but are not limited to, failure to scale and adapt operations to meet business growth, failure of an outsourced provider, key person and recruitment/retention, operational resilience, non-compliance with laws and regulations, conduct, IT systems failure, data protection and cyber security.

Risk Concentration

There is concentration risk in relation to Everest Re Group affiliates in performing certain activities and services.

Risk Assessment and Mitigation

The Company actively manages operational risks and mitigates them as appropriate. The Operational Risk policy approved by the Board sets out the Company's approach to managing operational risks including the roles and responsibilities in monitoring and reporting such risk. Other policies such as IT, Outsourcing and Data Protection support the Operational Risk policy in assessing, managing, and mitigating operational risk.

The Company monitors the effectiveness of its operational risk assessment and mitigation tools using measures which include:

- Quarterly reporting of operational risk events and near misses to the Risk Committee
- Regular reporting of results of self-assessments on the effectiveness of key controls to mitigate risks
- Regular reporting to the Risk Committee on operational risks

Risk Sensitivity

As part of the ORSA process, EIID conducted stress and scenario testing that included stress testing for operational risk exposures. Where quantified, this stress testing demonstrated that the Company's solvency position remains within tolerance.

C.6 Other material risks

C.6.1 Strategic Risk

Risk Description

Strategic risk is the risk of failure to appropriately evaluate, prioritise or optimise strategic options, failure to adequately implement strategic decisions or adapt to changes in the external environment. The Company envisages significant growth over the medium term, so any Three-Year Plan (2023 – 2025) and strategy may evolve further as the Company grows and new opportunities are identified. The Company's strategy could change, possibly considerably, over the medium term resulting in required changes to resourcing, systems, capital requirements and processes.

Relevant areas of strategic risk over the planning horizon for the Company include:

- Ability to achieve plan will depend on the competitive landscape and resulting market conditions.
- Successful execution of the strategy will depend on recruitment of additional personnel and on-going development of the operations and systems necessary to support a growing business.
- Significant unexpected adverse claims development could result in reducing the level of capital available to support the Company's planned growth.
- Recessionary risk could result in fewer opportunities to grow, whether through tightening risk appetite, lower insurable exposures, or to inability to gain rate increases, while inflationary pressures could result in higher claims costs.
- Strategic decisions at Group level could affect the Company's strategy, subject to approval by local management and Board as appropriate.

Risk Exposure

In its risk assessment the Company has identified risks which are not explicitly covered in the regulatory capital requirement under the Standard Formula. The Company has considered its exposure to these risks, quantification of the risk where appropriate, and risk mitigation techniques to address these uncovered risks.

Risk Concentration

This risk exists across all lines of business.

Risk Assessment and Mitigation

The Company actively manages the above risks and mitigates them through governance structures supported by processes and controls. Risks are identified and assessed on an ongoing basis with Stress Tests and Scenario Analysis, including sensitivity testing conducted as part of the ORSA process.

Risk Sensitivity

As outlined in Section C.1 above, scenario analysis was part of the ORSA process and is a key input to the Company's consideration of strategic risk.

C.6.2 Environmental Risk

Risk Description

Environmental risk is the risk resulting from the environment in which the Company operates and includes macroeconomic, geopolitical and climate risks.

There is uncertainty around the short and medium term economic outlook including the implications of increased inflation, labour market shortages and the risk of an impending recession.

Changes to weather patterns resulting from climate change could result in adverse claims experience because of a higher-than-expected level of property catastrophe claims, both in frequency and quantum. Climate change also poses transition risk as governments, corporations and societies take action to address climate change risk, resulting in new laws / regulations, disruptive technologies, obsolescence, recession, or new legal precedents. In addition to resulting in the potential for adverse claims experience, climate change risk could also lead to reduced bond values, increased regulatory requirements, increased reinsurance costs and/or reputational damage.

Risk Exposure

The risks outlined above are not explicitly captured in the standard formula. However, market risk charges consider interest rate shocks and spread risk shocks, and the non-life underwriting risk charges consider natural catastrophe shocks.

Risk Concentration

This risk varies across lines of business depending on the geographies where the Company writes business.

Risk Assessment and Mitigation

The Company actively manages the above risks through governance structures supported by processes and controls.

The Company monitors the effectiveness of its environmental risk assessment and mitigation tools through the quarterly reviews of the risk register and top risks by the Board and management.

Risk Sensitivity

The potential impact of some of the risks described above on the Company's solvency position is considered in a range of stress rests and scenario analyses. SCR coverage remains within tolerance limits after application of these tests.

C.6.3 Fungibility Risk

Risk Description

Fungibility risk is the difficulty or inability to access sufficient capital when needed. Fungibility risk would materialise if the Company could not access Group capital if required. This could result in failure to achieve growth plans, breach of regulatory solvency requirements, regulatory intervention and/or inability to meet payment obligations.

Risk Exposure

The risks outlined above are not explicitly captured in the Standard Formula. Operating entities within the Group, including the provider of the Company's payment guaranty, have financial strength ratings of A+ (Standard & Poor's), A1 (Moody's) and A+ (A.M. Best). All ratings have a stable outlook.

Risk Concentration

The Company has a concentration of exposure to Group as its sole capital provider. It is considered highly unlikely that Group would not be able to make capital available if necessary. If the raising of additional capital was deemed necessary by the Board, Group capital would be the preferred source of capital, as raising capital from other sources could be more complex, more expensive and require additional time.

Risk Assessment and Mitigation

This risk is mitigated through a guaranty with Everest Re Group entities to support the Company's financial resources. Lines of communication are in place to enable the Board to alert Group senior management if the potential need for additional capital arises. EIID's parent has made several capital contributions, demonstrating the Group's commitment to supporting EIID.

If capital were not available from Group, the Company would consider options including the following:

- Reduce business volumes
- Reduce costs
- Cease writing new business
- Enter new reinsurance arrangements
- Enter run-off
- Enter portfolio transfer of some, or all the business to a third party
- Sale of the Company

The measures taken would depend on the extent of the capital shortfall and the reasons that Group capital is not available.

The Company monitors the effectiveness of its fungibility risk assessment and mitigation tools, including the monitoring of Group financial strength.

Risk Sensitivity

As outlined above, the solvency of the Company has been assessed through the ORSA process considering risks and uncertainties around business performance by estimating solvency coverage in a range of scenarios, some of which are particularly severe.

C.7 Any other information

The Company does not have any other material information to disclose regarding its risk profile.

D. Valuation for solvency purposes

The Company values assets and liabilities, other than technical provisions, at fair value, being the amount which an asset could be exchanged between knowledgeable, willing parties using market consistent valuation methods.

The financial statements of the Company are prepared under Irish GAAP. The following summarised balance sheet as at 31 December 2022 analyses the differences in valuation between the Company's financial statements and the Solvency II valuation.

	Statutory accounts value €'000	Adjustment €'000	Solvency II value €'000
Assets			
Investments	385,141	2,899	388,040
Reinsurers share of technical provisions	303,412	(159,590)	143,822
Deferred Acquisition Costs	25,751	(25,751)	0
Property, plant & equipment held for own use	0	0	0
Insurance and intermediaries' receivables	121,354	(84,803)	36,551
Reinsurance Receivable	0	11,491	11,491
Receivables (trade, not insurance)	2,938	0	2,938
Cash and cash equivalents	86,528	0	86,528
Deferred Tax Asset	4,801	(2,560)	2,241
Any other assets, not elsewhere shown	2,899	(2,899)	0
Total assets	**932,824**	**(261,213)**	**671,611**
Liabilities			
Best Estimate	0	237,080	237,080
Risk margin	0	16,459	16,459
Technical provisions	436,353	(436,353)	0
Insurance & intermediaries payables	93,387	(49,748)	43,639
Payables (trade, not insurance)	13,370	3,462	16,832
Any other liabilities, not elsewhere shown	50,279	(50,279)	0
Total liabilities	**593,389**	**(279,379)**	**314,010**
Excess of assets over liabilities	**339,435**	**18,167**	**357,601**

D.1 Assets

D.1 (a)Valuation for each material class of asset:

Investments – Financial Instruments

Solvency II Valuation	Financial Reporting Valuation
Financial instruments consist of fixed income instruments which are valued at 'fair value' under Solvency II. This equates to Market Value which is the amount for which the assets could be transferred in an arm's length transaction. Accrued interest is reported under investments in the Solvency II balance sheet.	There are no differences in SII valuation principles, but accrued interest is disclosed as other receivables in the financial statements.

Insurance and intermediaries receivables

Solvency II Valuation	Financial Reporting Valuation
These represent debtor balances which are past due. Balances which are not past due are included in technical provisions.	This is made up of all outstanding premiums due from policy holders. It includes amounts which are due, overdue, and where premium is not yet contractually due.

Deferred Tax Asset

Solvency II Valuation	Financial Reporting Valuation
This represents balances that may be used for tax relief purposes in the future due to a potential overpayment of tax or when a loss occurred and may be used to offset future taxable profits. The Company does not consider its SII deferred tax asset balance to be material as at the reporting date.	There are no differences from SII valuation principles.

Ceding Commissions

Solvency II Valuation	Financial Reporting Valuation
Ceding commissions receivable are recorded within Reinsurance Receivables. The corresponding reinsurance premiums payable are recorded within Reinsurance Payables.	Ceding commission receivable is netted against reinsurance premium payable and not shown explicitly on the balance sheet.

Cash and other cash equivalents

Solvency II Valuation	Financial Reporting Valuation
Cash and cash equivalents are monies held as cash on hand, cash and short-term deposits held on call with banks. Such balances are considered to be held at fair value under Solvency II.	There are no differences from SII valuation principles.

All assets in the portfolio are traded in an active market and the criteria used to determine whether a market is active includes the following:

- assets traded in a regulated financial market

- credit quality can be assessed and validated
- assets can be liquidated
- assets and instruments where the risks can be identified, measured, monitored, managed, controlled, and reported on.

The Company does not have any intangible assets and has not entered any material leasing arrangements. The Company does not provide any guarantees. The Company does not have any holdings in related undertakings. There were no changes made to the recognition and valuation bases used or on estimations during the reporting period.

Going Concern

The directors have not identified any material uncertainty relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are approved ('the period of assessment') and have prepared the Solvency and Financial Condition Report on a going concern basis. In making this assessment the directors considered the following:

- Solvency Capital position, with available capital of €357.6 million at the 2022 year-end, with a Solvency Capital Ratio of 256% and a ratio of eligible own funds to Minimum Capital Ratio of 1019%
- Financial plans and forecasts for the subsequent three-year period including projections of premiums, claims and reinsurance and consideration of the credit risk associated with reinsurers.

On that basis, the directors consider it appropriate to prepare the Solvency and Financial Condition Report on a going concern basis. As such the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

D.2 Technical provisions

The HoAF is responsible for the oversight of the calculation of technical provisions. The technical provisions net of reinsurance as at 31 December 2022 are €109.7m (2021: €84.9m). The table below lists the Company's technical provisions by line of business.

SII line of business	Gross Best Estimate	Recoveries	Net Best Estimate	Risk Margin	Total Net Technical Provisions
	€'000	€'000	€'000	€'000	€'000
General liability	177,148	95,170	81,977	8,855	**90,833**
Credit & suretyship	22,544	40,446	(17,902)	3,293	**(14,609)**
Fire and Other Damage to Property	31,138	7,414	23,724	2,836	**26,560**
Non-proportional casualty	6,639	2,912	3,727	395	**4,122**
Non-proportional property	1,835	1,357	478	386	**863**
Marine, aviation, and transport insurance	(3,236)	(2,982)	(254)	589	**335**

SII line of business	Gross Best Estimate	Recoveries	Net Best Estimate	Risk Margin	Total Net Technical Provisions
	€'000	€'000	€'000	€'000	€'000
Income protection insurance	(11)	(8)	(3)	2	**(0)**
Non-proportional marine, aviation, and transport insurance	1,024	(488)	1,512	102	**1,614**
Total	**237,080**	**143,822**	**93,258**	**16,459**	**109,717**

Best estimate

The best estimate represents the probability weighted average of all future cash flows from bound contracts including claims, premiums, acquisition expense, internal expense and reinsurance cash flows.

As there has been limited claims activity at the Company, there is not yet sufficient internal claims data to apply a full range of standard actuarial methods which use historical claims data. Therefore, in order to estimate future claims the Company has used an Expected Loss Ratio ("ELR") method for some lines of business, with the Bornhuetter–Ferguson ("BF") and Chain Ladder ("CL") methods applied on lines with more developed claims experience. Sources of information used to develop ELRs and development patterns include industry data, industry benchmarks, reinsurance brokers' benchmarks, expert judgement, analysis of client data and benchmarks and analysis from Group affiliates. Quarterly monitoring of emerging experience against that expected supports validation of the on-going reasonableness of the assumptions.

An allowance is made for Events Not In Data to reflect the possibility of adverse claims' experience not reflected in the data and information used to calculate the Solvency II best estimate loss ratio.

Technical provisions include future premium cash flow. There are significant volumes of future Credit & Political Risk premium as much of this business is multi-year business.

An expense provision is required for direct and indirect expenses relating to claims handling, policy administration, acquisition and investment activities. The expense provision includes overhead expenses incurred in servicing insurance obligations arising from contracts bound at the valuation date.

Technical provisions include all expected contractual commission and brokerage cash flows. Non-acquisition expenses have been estimated by reference to planning assumptions.

Future reinsurance premiums, ceding commissions and recoverables have been estimated for each policy by applying the applicable reinsurance arrangements to projected gross premiums and claims.

The Company does not have any arrangements with special purpose vehicles and hence technical provisions are not adjusted for recoveries from such vehicles.

Best estimate technical provisions are calculated by projecting future cash flows and discounting by applying risk free yield curves by currency.

The main changes to technical provisions since 31 December 2021 include:

- premium cash flow movements
- increases to reflect growing business volumes
- decreases due to rising risk free rates
- adjustments to allow for claims experience

Otherwise, there were no material changes to best estimate assumptions over the reporting period.

In calculating best estimate technical provisions, the Company has not applied any of the simplifications provided in the Solvency II Delegated Acts.

Risk margin

Technical provisions include a risk margin as the value of technical provisions is equivalent to the amount that an insurer would be expected to require in order to take over the insurance obligations of the Company.

In calculating the risk margin, the Company applied simplified method 2, as outlined in Guideline 62, "Hierarchy of methods for the calculation of the risk margin" of EIOPA's "Guidelines on the Valuation of Technical Provisions." A full projection of future SCR or a projection of individual modules or sub-modules for the purpose of calculating risk margin would be disproportionate to the nature and size of the Company's liabilities.

Uncertainty

Because of the nature of the Company's business, many lines of business are expected to typically experience low frequency but high severity losses. Historically the Company has written mainly medium to long tail lines of business, some of which attaches at an excess level. However, the company has continued to diversify into short tail classes during 2022. Actual losses could be considerably higher or lower than assumed.

A key risk impacting the whole market is that of excess inflation above long-term trend. In line with market best practice, explicit allowance has been made within the technical provisions that otherwise would not be captured in historical information.

There have not been significant direct losses from the Russia – Ukraine conflict. The key uncertainty is driven from the indirect effect which has been considered as part of the inflationary allowance considerations.

Covid loss experience continues to develop in line or better than expected, with increasing certainty as this matures.

Changes in the legal and claims environment including changes to legislation, new legal precedents, changes in claimants' behaviour, increased claims inflation including "social inflation" could result in increased claims activity. The emergence of new concepts of liability or types of claims could also result in higher-than-expected claims.

As the Company has limited historical claims information, it supplements its own data with third party information (including data from Everest Re Group affiliates) and expert judgment when projecting future claims. As there are limitations on the use of the Company's own claims data to estimate future claims, there is more uncertainty around such estimates.

It is typical to apply a range of actuarial methods when projecting future claims. As the Company has limited historical data, there are limitations on the range of methods that can be applied, resulting in increased uncertainty around future claims, although loss assumptions have been validated against alternative sources where possible.

There are significant volumes of future premium included in technical provisions. If these amounts are not received the Company's technical provisions' liability would increase.

The Company has significant amounts of reinsurance and this has been reflected in reinsurance recoveries. In the event of reinsurer failures or disputes, recoveries could be lower than expected, perhaps materially so.

Key differences between valuation for solvency and financial reporting

Solvency II Valuation	Financial Reporting Valuation
Future premiums: Technical provisions include all future inwards premium and outwards reinsurance premium expected to be received over the lifetime of recognised business. Past due premiums are excluded from technical provisions.	Technical provisions do not include future premiums.
UPR Treatment: Expected profit relating to unexpired exposures is recognised on the Solvency II balance sheet.	Profit is recognised over time as the exposure is earned.
Claims: Technical provisions include expected claims and recoveries from both expired and unexpired exposures. Estimated claims include an allowance for Events Not in Data.	Statutory accounts only include claims reserves for expired exposures. An unearned premium reserve is booked for unexpired exposures. There is no allowance for Events Not in Data.
Risk margin: Technical provisions include a risk margin, €16.5m (2021: €12.4m), as prescribed by Solvency II regulations. A separate margin for uncertainty, included in the statutory accounts, is excluded from the Solvency II balance sheet.	The Solvency II risk margin is not included in statutory accounts. A separate allowance for uncertainty in the form of a margin is included in the statutory accounts.
BBNI: Policies which are bound but not incepted at the valuation date are included in the Solvency II TPs.	Only policies which are incepted at the valuation date are included.
Discounting: An allowance for discounting is included in the Technical Provision.	Discounting is not recognised.

Apart from the differences above there are no material differences between the bases, methods and main assumptions used for the valuation for solvency purposes and those used for valuation in financial statements.

Because of the nature of the Company's business it does not apply any of the following as provided in the Solvency II Delegated Acts:

- Matching adjustment
- Volatility adjustment
- Transitional risk-free rate structure volatility adjustment
- Transition deduction
- Adjustments for options and guarantees

D.3 Other liabilities

Other liabilities include intercompany liabilities, other tax payable in relation to PAYE and PRSI and accruals.

The Company values other liabilities at fair value, being the amount which a liability could be exchanged between knowledgeable, willing parties using market consistent valuation methods. To aggregate liabilities other than technical provisions into material classes to describe the valuation basis that has been applied to them, we have considered the nature, function, risk and materiality of those liabilities.

The Company has not entered any material leasing arrangements. The Company does not operate a defined benefit pension scheme. There were no changes made to the recognition and valuation bases used or on estimations during the reporting period.

D.3 (a) Solvency II valuation for each material class of non – Technical Provisions liability

Insurance and intermediaries' payables

Solvency II Valuation	Financial Reporting Valuation
These balances represent overdue premiums payable to reinsurers not yet paid. Reinsurance premiums payable but not overdue are included as part of technical provisions calculation.	In its annual financial statements, the Company includes premiums receivable net of commission in assets and reinsurance premiums payable net of commission in liabilities.

Payables (trade not insurance)

Solvency II Valuation	Financial Reporting Valuation
Payables are recorded on an accrual basis. Reinsurers share of deferred acquisition costs are valued at Nil.	Payables are recorded on an accrual basis and include reinsurers' share of deferred acquisition costs.

These balances represent non-insurance related payables, trade and accounts payables to service providers and suppliers.

D.4 Alternative methods of valuation

The Company does not use any alternative methods for valuation.

D.5 Any other information

The Company does not have any other material information to disclose in regard to valuation for solvency purposes.

E. Capital Management

E.1 Own Funds

E.1 (a) Objective, policies and processes for managing own funds

The capital management objectives of the Company are to:

- maintain a strong capital base to support its business model
- maintain sufficient financial strength ratings
- maintain sufficient and appropriate regulatory capital to meet or exceed minimum regulatory capital requirements.

A Capital Management policy approved by the Board sets out the approach to managing capital and the Company considers these objectives as part of the ORSA process, which is based on a three-year projection of requirements. The Company holds excess funds to absorb potential volatility in SCR coverage and to absorb risks not included in the SCR e.g., strategic risk.

The Company measures and calculates its capital using the Standard Formula. The SCR and MCR coverage are calculated and reviewed on a quarterly basis. Everest Re Group agreed to provide a capital contribution of €200.0m to support projected growth in the business. This was received from the Company's parent in 2022 and was approved as unrestricted Tier 1 own funds by the CBI.

There is regular reporting to the Board on the level of eligible own funds and the ratio of cover over the SCR and MCR. Ultimate responsibility for maintenance of own funds lies with the Board.

There were no material changes in the objectives, policies, and processes for managing own funds over the reporting period.

E.1(b) Own funds classification

As at the report date the Company's excess of assets over liabilities was comprised of issued share capital of €2 and basic own funds of €357.6m (2021: €171.2m). The basic own funds balance was available as Tier 1 unrestricted own funds and a Tier 3 deferred tax asset to meet the SCR requirements. The Tier 1 unrestricted own funds of €355.4m (2021: €170.3m) was available to meet MCR requirements. The increase in own funds was mainly driven by the capital contribution of €200.0m received from the parent company, in addition to movements in technical provisions and unrealised losses on the investment portfolio.

The Company does not have any Tier 1 own funds that fall within the following categories:

- paid-in subordinated mutual member accounts
- paid-in preference shares and the related share premium account
- paid-in subordinated liabilities valued in accordance with Article 75 of Directive 2009/138/EC

None of the Company's own funds are subject to the transitional arrangements. The Company does not have any ancillary own fund items. The Company has not deducted any items from own funds. There have been no other significant changes in own funds during the reporting period.

The following table shows basic own funds.

	2022 €'000	Available for SCR	Available for MCR	Sub-ordinated	Duration
Capital contribution	371,000	Yes	Yes	No	No redeemable date
Deferred Tax Asset	2,241	Yes	No	No	No redeemable date
Reconciliation Reserve	(15,640)	Yes	Yes	No	No redeemable date
Share capital	0.002	Yes	Yes	No	No redeemable date
Total basic own funds after deductions	**357,601**				

Key elements of the reconciliation reserve are described in section E.1(f):

E.1 (c) Eligible amount of own funds to cover the Solvency Capital Requirement, classified by tiers

The Company's Own Funds are represented by Tier 1 Unrestricted Own Funds totaling €355.4m and a Tier 3 Deferred Tax Asset of €2.2m which are available to cover the SCR.

E.1 (d) Eligible amount of own funds to cover the Minimum Capital Requirement, classified by tiers

The Company's Own Funds are represented by Tier 1 Unrestricted Own Funds totaling €355.4m which are available to cover the MCR.

E.1 (e) Difference between equity as shown in the financial statements and the Solvency II value excess of assets over liabilities

	2022 €'000
Capital Contribution	371,000
Share Capital Issued	0.002
Retained Earnings including translation adjustment	**(31,565)**
Equity per financial statements	339,435
Technical Provisions Adjustment	23,224
Asset Valuation Adjustment	(99,063)
Other Liabilities Valuation Adjustment	96,565
Deferred Tax Adjustment	**(2,560)**
Solvency II Own Funds	**357,601**

The Solvency II Balance Sheet is forward looking, and it includes profits / losses on unearned premium on the balance sheet at 31 December 2022. The statutory balance sheet is historic looking and includes the actual profit / loss according to FRS rules. The adjustments reflect these differences and are outlined in Section D.1.

E.1 (f) Key elements of the reconciliation reserve

The reconciliation reserve is calculated as follows

	2022 €'000
Retained Earnings	(31,568)
Translation adjustment	3
Technical Provisions Adjustment	23,224
Asset valuation	(99,063)
Other Liabilities Valuation	96,565
Deferred Tax Asset	(4,801)
Reconciliation reserve	**(15,640)**

Solvency II Guidelines on "Reporting and public disclosure" require disclosure in this section E.1 of information about any additional solvency ratios reported other than those included in template S.23.01. EIID has not reported any such additional solvency ratios.

The Company does not have any Own Fund items subject to transition arrangements or any ancillary Own Funds. No item has been deducted from Own Funds.

E.2 Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR")

The Company's SCR, as calculated by the Standard Formula, as at the report date was €139.5m (2021: €83.9m). The table below provides a breakdown of the SCR by risk category and risk module.

	2022 €'000	2021 €'000
Underwriting Risk		
Premium and Reserve Risk	49,670	34,410
Lapse Risk	45,327	28,273
Catastrophe Risk	57,684	22,633
Diversification Benefit	(56,340)	(9,375)
Market Risk		
Interest Rate Risk	21,557	7,074
Currency Risk	7,302	8,239
Property Risk	0	13
Spread Risk	19,525	11,188
Concentration Risk	3,120	2,233

	2022 €'000	2021 €'000
Diversification Benefit	(18,962)	(10,760)
Counterparty Risk	35,342	28,264
Diversification Benefit	(33,316)	(20,826)
Basic SCR	**130,909**	**79,139**
Operational Risk	8,547	4,771
SCR	**139,456**	**83,910**

The increase in SCR reflects the strong growth in business bound in 2022 and business planned to be written in 2023. The increase in underwriting risk charges is driven by actual and projected increases in business volumes. The increase in market risk is primarily driven by the increase in the size of the investment portfolio. The counterparty risk charge increased primarily because of growth in premium volumes and reinsurance recoverable.

The SCR is designed to absorb the loss resulting from the occurrence of a 1-in-200-year loss event over the next 12 months. The Company uses the Standard Formula specified by EIOPA to estimate the SCR. This models insurance, market, credit, and operational risk and takes account of the Company's outwards reinsurance programmes. The Company's SCR calculation does not include any of the simplifications provided by the Solvency II Delegated Acts.

In addition to the SCR, the Company is required to calculate the MCR. This is lower than the SCR and is designed to correspond to a solvency level below which policyholders and beneficiaries would be exposed to an unacceptable level of risk if the insurer could continue its operations. The MCR as at the report date was €34.9m (2021: €21.0m).

Basic Own Funds is the excess of assets over liabilities as determined by the Solvency II balance sheet. The Company's own funds consist of Tier 1 Unrestricted Funds totalling €355.4m which are available to cover the MCR. There are no capital add-ons.

Throughout the period the Company has eligible own funds available to meet the SCR and MCR. The own funds ratio to SCR and MCR at the reporting date was 256% and 1019%, respectively.

The Company has not used any undertaking-specific parameters in calculating the SCR using the Standard Formula. The Company does not use an internal model to calculate SCR. The Company's SCR calculation does not include any of the simplifications provided by the Solvency II Delegated Acts.

	Base Case - Plan 2022		
Everest Insurance (Ireland) DAC	2023	2024	2025
Solvency Capital Requirement	**221,911,617**	**291,710,524**	**386,714,516**
Minimum Capital Requirement	55,445,001	71,935,770	93,679,711
Available Capital	349,475,412	455,579,050	580,854,934
SCR Coverage Ratio (no adjustment)	**157%**	**156%**	**150%**
MCR Coverage Ratio (no adjustment)	*630%*	*633%*	*620%*
Basic Solvency Capital Requirement	**203,649,117**	**266,221,813**	**355,846,961**
Operational Risk	**18,262,501**	**25,488,711**	**30,867,555**
Adjustment (LACDT)	**0**	**0**	**0**
Market Risk	**53,904,347**	**74,188,335**	**82,373,166**
Interest Rate Risk	*12,633,310*	*21,295,871*	*12,246,060*
Equity Risk	*4*	*4*	*4*
Spread Risk	*44,240,082*	*57,695,227*	*76,747,795*
FX Risk	*17,230,868*	*26,182,488*	*12,915,874*
Property Risk	*0*	*0*	*0*
Concentration Risk	*1,414,666*	*1,428,594*	*1,900,356*
Non-Life Underwriting Risk	**129,005,312**	**183,030,473**	**254,626,576**
Premium and Reserve Risk	*65,803,045*	*91,600,485*	*126,511,364*
Catastrophe Risk	*84,120,730*	*127,796,494*	*184,476,810*
Lapse Risk	*49,682,316*	*54,078,194*	*55,934,501*
Counterparty Default Risk	**78,466,251**	**77,281,325**	**98,584,044**
Health Underwriting Risk	**800,000**	**21,551,785**	**42,425,701**

E.3 Use of duration-based equity risk sub-module in the calculation of the SCR

The Company did not make use of a duration-based equity sub-module during the reporting period.

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

The Company uses the Standard Formula to calculate the SCR, therefore no differences exist.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the SCR

The Company complied with the Solvency II MCR and SCR requirements throughout the reporting period. The Company held Own Funds in excess of both the MCR and SCR requirements throughout the reporting period.

E.6 Any other information

The Company does not have any other material information to disclose about capital management. The Company benefits from a guaranty arrangement with an Everest Re Group entity to support its financial resources.

F. APPENDICES

Appendix I: Glossary of terms

ALM	Asset/liability management
BAC	Board Audit Committee
BETP	Best estimate technical provision
BSCR	Basic Solvency Capital Requirement
CBI	Central Bank of Ireland
CEO	Chief Executive Officer
CF	Control function
CFO	Chief Financial Officer
CML	Commercial management liability products
CPR	Credit insurance and political risk products
CRO	Chief Risk Officer
CUO	Chief Underwriting Officer
DAC	Designated Activity Company
EAUK	Everest Advisors UK Ltd.
EEA	European Economic Area
EGS	Everest Global Services, Inc.
EIOPA	European Insurance and Occupational Pension Authority
EIR	Everest International Reinsurance Ltd
EU	European Union
FRS	Financial Reporting Standard
GWP	Gross Written Premium
HoAF	Head of Actuarial Function
HoU	Head of Underwriting
INED	Independent Non-Executive Director
KPIs	Key performance indicators
MCR	Minimum Capital Requirement
MedMal	Medical Malpractice products
NED	Non-Executive Director
NEP	Net Earned Premium
NWP	Net Written Premium
ORSA	Own Risk and Solvency Assessment
PCF	Pre-approval controlled function
QRT	Quantitative Reporting Template
RM	Risk margin
RSR	Regular Supervisory Report
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
W&I	Warranty and Indemnity products

Appendix II: Quantitative Reporting Templates (QRT)

The following QRT templates, applicable to the Company, are required for the Solvency and Financial Condition Report.

The reporting currency is Euro.

Template ref	Template Name
S.02.01	Balance Sheet
S.05.01	Premiums, claims and expenses by line of business
S.05.02	Premiums, claims and expenses by line of country
S.17.01	Non-Life Technical Provisions
S.19.01	Non-Life Claims Information
S.23.01	Own Funds
S.25.01	Solvency Capital Requirement
S.28.01	Minimum Capital Requirement

S.02.01 Balance Sheet

		Solvency II value
Assets		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	2,242
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	388,040
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	388,040
Government Bonds	R0140	75,687
Corporate Bonds	R0150	312,353
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	0

		Solvency II value
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	143,822
Non-life and health similar to non-life	R0280	143,822
Non-life excluding health	R0290	143,830
Health similar to non-life	R0300	-8
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	36,551
Reinsurance receivables	R0370	11,491
Receivables (trade, not insurance)	R0380	2,938
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	86,528
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	671,611
Liabilities		C0010
Technical provisions – non-life	R0510	253,539
Technical provisions – non-life (excluding health)	R0520	253,547
TP calculated as a whole	R0530	0
Best Estimate	R0540	237,091
Risk margin	R0550	16,457
Technical provisions - health (similar to non-life)	R0560	-8
TP calculated as a whole	R0570	0
Best Estimate	R0580	-11
Risk margin	R0590	2

		Solvency II value
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0
Technical provisions - health (similar to life)	R0610	0
TP calculated as a whole	R0620	0
Best Estimate	R0630	0
Risk margin	R0640	0
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
TP calculated as a whole	R0660	0
Best Estimate	R0670	0
Risk margin	R0680	0
Technical provisions – index-linked and unit-linked	R0690	0
TP calculated as a whole	R0700	0
Best Estimate	R0710	0
Risk margin	R0720	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	6,838
Reinsurance payables	R0830	36,800
Payables (trade, not insurance)	R0840	16,832
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	314,010
Excess of assets over liabilities	R1000	357,601

S.05.01 Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Line of business for: accepted non-proportional reinsurance			Total
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Casualty	Marine, aviation and transport insurance	Property	
		C0020	C0060	C0070	C0080	C0090	C0140	C0150	C0160	C0200
Premiums written										
Gross - Direct Business	R0110	0	22,248	71,551	134,006	41,381				269,186
Gross - Proportional reinsurance accepted	R0120	1,500	4,414	20,427	2,074	3,917				32,333
Gross - Non-proportional reinsurance accepted	R0130						10,355	3,449	4,657	18,460
Reinsurers' share	R0140	960	18,096	61,947	94,821	34,589	8,774	2,466	3,099	224,752
Net	R0200	540	8,566	30,032	41,260	10,709	1,581	983	1,558	95,228
Premiums earned										
Gross - Direct Business	R0210	0	1,383	39,641	117,038	36,909				194,972
Gross - Proportional	R0220	0	523	7,716	1,582	3,199				13,019

		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
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Casualty	Marine, aviation and transport insurance	Property	
		C0020	C0060	C0070	C0080	C0090	C0140	C0150	C0160	C0200
reinsurance accepted										
Gross - Non-proportional reinsurance accepted	R0230						8,055	647	3,334	12,036
Reinsurers' share	R0240	0	746	27,845	80,432	30,691	5,981	283	1,733	147,711
Net	R0300	0	1,160	19,512	38,188	9,417	2,073	364	1,601	72,316
Claims incurred										
Gross - Direct Business	R0310	0	668	17,686	80,865	11,362				110,581
Gross - Proportional reinsurance accepted	R0320	0	311	3,442	1,093	970				5,816
Gross - Non-proportional reinsurance accepted	R0330						4,641	415	1,488	6,544
Reinsurers' share	R0340	0	141	11,942	54,001	9,244	3,276	68	743	79,416

		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
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Casualty	Marine, aviation and transport insurance	Property	
		C0020	C0060	C0070	C0080	C0090	C0140	C0150	C0160	C0200
Net	R0400	0	838	9,186	27,957	3,088	1,365	347	744	43,524
Changes in other technical provisions										
Gross - Direct Business	R0410									
Gross - Proportional reinsurance accepted	R0420									
Gross - Non-proportional reinsurance accepted	R0430									
Reinsurers' share	R0440									
Net	R0500									
Expenses incurred	R0550	0	303	11,075	17,226	2,609	1,956	98	619	33,886
Other expenses	R1200									
Total expenses	R1300									33,886

S.05.02 Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		GB	US	FR	DE	AU	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	19,769	100,519	69,923	20,710	13,015	5,930	229,865
Gross - Proportional reinsurance accepted	R0120	144	6,260	76	20	0	2,019	8,518
Gross - Non-proportional reinsurance accepted	R0130	76	559	153	466	0	314	1,567
Reinsurers' share	R0140	12,575	69,372	53,980	13,407	9,961	5,904	165,200
Net	R0200	7,414	37,965	16,171	7,788	3,054	2,358	74,750
Premiums earned								
Gross - Direct Business	R0210	15,913	76,043	49,752	15,042	8,739	3,377	168,867
Gross - Proportional reinsurance accepted	R0220	332	3,194	16	19	0	372	3,934
Gross - Non-proportional reinsurance accepted	R0230	43	470	38	332	0	438	1,322
Reinsurers' share	R0240	9,600	49,868	37,405	9,302	6,358	2,956	115,490
Net	R0300	6,689	29,839	12,402	6,091	2,381	1,231	58,633
Claims incurred								

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Gross - Direct Business	R0310	10,943	36,474	38,448	7,143	3,807	2,127	98,942
Gross - Proportional reinsurance accepted	R0320	287	1,865	9	15	0	173	2,350
Gross - Non-proportional reinsurance accepted	R0330	25	229	23	221	0	539	1,037
Reinsurers' share	R0340	6,979	24,186	28,462	4,152	2,501	1,594	67,876
Net	R0400	4,276	14,381	10,017	3,228	1,306	1,245	34,453
Changes in other technical provisions								
Gross - Direct Business	R0410	0	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0
Gross - Non- proportional reinsurance accepted	R0430	0	0	0	0	0	0	0
Reinsurers’ share	R0440	0	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0	0
Expenses incurred	R0550	2,509	12,275	7,670	2,371	1,346	645	26,816
Other expenses	R1200							0
Total expenses	R1300							26,816

S.17.01 Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance			Total Non-Life obligation
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0030	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060	-11	-3,105	6,200	34,635	-22,108	348	738	-1,448	15,247
Total recoverable from reinsurance/SPV and Finite Re after the	R0140	-8	-2,828	-4,842	10,353	6,823	-388	-424	-599	8,087

		Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance			Total Non-Life obligation
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0030	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180
adjustment for expected losses due to counterparty default										
Net Best Estimate of Premium Provisions	R0150	-3	-277	11,042	24,282	-28,931	736	1,161	-850	7,160
Claims provisions										
Gross	R0160	0	-131	24,938	142,513	44,652	6,292	286	3,283	221,833
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	-154	12,257	84,817	33,623	3,301	-64	1,956	135,735
Net Best Estimate of Claims Provisions	R0250	0	23	12,682	57,696	11,029	2,991	350	1,328	86,098
Total Best estimate - gross	R0260	-11	-3,236	31,138	177,148	22,544	6,639	1,024	1,835	237,080
Total Best estimate - net	R0270	-3	-254	23,724	81,977	-17,902	3,727	1,512	478	93,258
Risk margin	R0280	2	589	2,836	8,855	3,293	395	102	386	16,459

		Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance			Total Non-Life obligation
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0030	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290	0	0	0	0	0	0	0	0	0
Best estimate	R0300	0	0	0	0	0	0	0	0	0
Risk margin	R0310	0	0	0	0	0	0	0	0	0
Technical provisions - total										
Technical provisions - total	R0320	-8	-2,648	33,974	186,003	25,837	7,034	1,126	2,221	253,539
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default – total	R0330	-8	-2,982	7,414	95,170	40,446	2,912	-488	1,357	143,822
Technical provisions minus recoverables from	R0340	0	335	26,560	90,833	-14,609	4,122	1,614	863	109,717

		Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance			Total Non-Life obligation
		Income Protection Insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0030	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180
reinsurance/SPV and Finite Re – total										

S.19.01 Non-Life Claims Information

Accident year / Underwriting year	Z0020 Gross Claims Paid (non-cumulative) (absolute amount)	Underwriting year [UWY]														
		Development year													In Current year	Sum of years (cumulative)
	Year	0	1	2	3	4	5	6	7	8	9	10 & +				
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			C0170	C0180
Prior	R0100											0	R0100		0	0
2013	R0160	0	0	0	0	0	0	0	0	0	0		R0160		0	0
2014	R0170	0	0	0	0	0	0	0	0	0			R0170		0	0
2015	R0180	0	0	0	0	0	0	0	0				R0180		0	0
2016	R0190	0	0	0	0	0	0	0					R0190		0	0
2017	R0200	0	0	0	0	0	0						R0200		0	0
2018	R0210	0	3	592	499	333							R0210		333	1,426
2019	R0220	5	121	1,524	1,350								R0220		1,350	3,000
2020	R0230	71	3,080	2,700									R0230		2,700	5,851
2021	R0240	70	7,154										R0240		7,154	7,224
2022	R0250	1,413											R0250		1,413	1,413
													R0260	Total	12,950	18,915

S.19.01 Non-Life Claims Information (Cont'd)

	Gross undiscounted Best Estimate Claims Provisions (absolute amount)														
		Development year													Year end (discounted data)
	Year	0	1	2	3	4	5	6	7	8	9	10 & +			
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300			C0360
Prior	R0100											0		R0100	0
2013	R0160	0	0	0	0	0	0	0	0	0	0			R0160	0
2014	R0170	0	0	0	0	0	0	0	0	0				R0170	0
2015	R0180	0	0	0	0	0	0	0	0					R0180	0
2016	R0190	0	0	0	0	0	0	0						R0190	0
2017	R0200	0	639	932	967	646	556							R0200	489
2018	R0210	2,634	7,903	16,185	16,187	17,108								R0210	14,811
2019	R0220	7,253	30,223	34,347	36,592									R0220	31,456
2020	R0230	37,488	67,478	63,847										R0230	54,829
2021	R0240	36,057	87,102											R0240	74,552
2022	R0250	52,863												R0250	45,696
													Total	R0260	221,833

S.23.01 Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	0	0		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	-15,640	-15,640			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	2,242				2,242
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	371,000	371,000	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0
Total basic own funds after deductions	R0290	357,601	355,360	0	0	2,242

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	357,601	355,360	0	0	2,242
Total available own funds to meet the MCR	R0510	355,360	355,360	0	0	
Total eligible own funds to meet the SCR	R0540	357,601	355,360	0	0	2,242
Total eligible own funds to meet the MCR	R0550	355,360	355,360	0	0	
SCR	R0580	139,456				
MCR	R0600	34,864				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ratio of Eligible own funds to SCR	R0620	2.56				
Ratio of Eligible own funds to MCR	R0640	10.19				

S.23.01 Own Funds (Cont'd)

Reconciliation Reserve		C0060
Excess of assets over liabilities	R0700	357,601
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	373,242
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	-15,640
Expected Profits		
Expected profits included future premiums (EPIFP) – Life Business	R0770	0
Expected profits included future premiums (EPIFP) – Non-life Business	R0780	45,329
Total Expected profits included in future premiums	R0790	45,329

S.25.01 Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	32,542		0
Counterparty default risk	R0020	35,342		
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	96,341	0	0
Diversification	R0060	-33,316		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	130,909		
Calculation of Solvency Capital Requirement		C0100		
Operational risk	R0130	8,547		
Loss-absorbing capacity of technical provisions	R0140	0		
Loss-absorbing capacity of deferred taxes	R0150	0		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0		
Solvency capital requirement excluding capital add-on	R0200	139,456		
Capital add-on already set	R0210	0		
Solvency capital requirement	R0220	139,456		
Other information on SCR				

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Capital requirement for duration-based equity risk sub-module	R0400	0		
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	0		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0		
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0		
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0		

S.28.01 Minimum Capital Requirement

		C0010			
MCR_{NL} Result	**R0010**	**22,505**			
				Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance) written premiums in the last 12 months**
				C0020	**C0030**
Income protection insurance and proportional reinsurance			R0030	0	540
Marine, aviation and transport insurance and proportional reinsurance			R0070	0	8,566
Fire and other damage to property insurance and proportional reinsurance			R0080	23,724	30,032
General liability insurance and proportional reinsurance			R0090	81,977	41,260
Credit and suretyship insurance and proportional reinsurance			R0100	0	10,709
Non-proportional casualty reinsurance			R0150	3,727	1,581
Non-proportional marine, aviation and transport reinsurance			R0160	1,512	983
Non-proportional property reinsurance			R0170	478	1,558
Linear formula component for life insurance and reinsurance obligations					

		C0040			
MCR_L Result	**R0200**	**0**			
				Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance/SPV) total capital at risk**
				C0050	**C0060**
Obligations with profit participation - guaranteed benefits			R0210	0	
Obligations with profit participation - future discretionary benefits			R0220	0	
Index-linked and unit-linked insurance obligations			R0230	0	
Other life (re)insurance and health (re)insurance obligations			R0240	0	
Total capital at risk for all life (re)insurance obligations			R0250		0
Overall MCR calculation					
		C0070			
Linear MCR	R0300	22,505			
SCR	R0310	139,456			
MCR cap	R0320	62,755			
MCR floor	R0330	34,864			
Combined MCR	R0340	34,864			
Absolute floor of the MCR	R0350	4,000			
Minimum Capital Requirement	R0400	34,864			