

Wakam UK Limited

Firm Reference Number: 995565

Solvency and Financial Condition Report (“SFCR”)

for the financial year ended 31 December 2024

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Summary

This is the first Solvency and Financial Condition Report (“SFCR”) that has been produced by Wakam UK Limited (“the Company” or “WAKAM UK”), based on the financial position as at 31 December 2024.

The SFCR aims to provide an overview of the Company’s business performance, system of governance, risk profile, the valuation methods used for solvency purposes and the capital management practices, as described by the Solvency UK Regulatory Framework.

WAKAM UK has been trading since 1 August 2024, after receiving regulatory approval on 22 April 2024. The Company’s financial year runs to 31 December, and it reports its results in pounds sterling. The principal activity of the Company from 1 August 2024 was underwriting non-life insurance risks, stemming from motor vehicle and home insurance, within the terms of the Company’s Insurance authorisation granted by the Prudential Regulation Authority (PRA). The business operates solely in the UK under a business to business to consumer model (B2B2C).

The result for the Company for the year ended 31 December 2024 is a loss before tax of £6.99m (2023: nil) and a loss after tax of £5.24m (2023: nil). On 19 April 2024 Big Wakam SAS (“Group” or “Wakam Group”) contributed additional capital to the Company through the issuance of 40,600,000 nominal shares, each with a value of £1, to maintain adequate solvency. To support the continued growth of the company, the share capital has been increased by £8.00m on 31 March 2025 following the capital injection by the Group through the issue of 8,000,000 nominal share of £1 shares. The Company will continue to regularly monitor future solvency and capital requirements. No dividend is proposed (Figure for 2023: nil).

The Company’s gross written premium income was £15.91m (2023: nil), reflecting 5 months activity from start-up on 1 August 2024 and the migration of insurance schemes from another group company sequentially throughout the period. Gross earned premium was £10.42m (2023: nil) after allowing for gross unearned premiums in the year.

The expense ratio of 87% (2023: nil), expressed as net operating expenses as a percentage of gross earned premium, is high due to the disproportionate incurred expenses to premium income ratio for the first year of operation as the Company prepared the infrastructure for start-up and the expense in the migration of business from another entity within the Group. During the period of start-up and migration, the Company has maintained a gross earned loss ratio in line with expectation at 61% (2023: nil). The gross earned commission ratio for the year was 8% (2023: nil). These three elements together form the combined ratio of 157% (2023: nil). The Company’s performance is monitored and reviewed against budget on a regular basis by management with action taken as and when required.

At 31 December 2024, under the Solvency UK Directive (effective 31st December 2024) the estimated total capital available to meet the Solvency Capital Requirement (being the Own Funds) is £34.90m (2023: £nil), with the estimated Solvency Capital Requirement (SCR) at £17.75m (2023: £nil) and the estimated total capital required to meet the Minimum Capital Requirement at £4.44m (2023: £nil). The solvency capital ratio is Own Funds divided by SCR to give a solvency capital ratio of 197% (2023: nil).

Key Business Performance

	2024	2023
Gross written premiums (£000)	15,911	-
Loss ratio (gross earned)	61%	-
Commission ratio (gross earned)	8%	-
Expense ratio (gross earned)	87%	-
Solvency II SCR coverage	197%	-
Solvency II MCR coverage	748%	-

The Company has maintained sufficient capital to exceed both the SCR and MCR for the year ended 31 December 2024.

The level of risk assumed by the Company is commensurate with its risk bearing capacity. This means that WAKAM UK has (or has access to) sufficient capital resources to meet its current and future capital needs, in line with its strategic objectives or risk profile. The company is able to withstand the impact of foreseeable adverse events as assessed with the firms Own Risk and Solvency Assessment.

Audit Scope

In November 2018 the PRA removed the requirement (as specified by the PRA in the Supervisor Statement SS11/16) for all insurers reporting under the Solvency UK regime to have the SFCR audited if they were below a prescribed size. WAKAM UK falls below the limit set and therefore this first SFCR is not required to be audited.

Statement of Directors' Responsibilities

Approval by the Board of Directors of the Solvency and Financial Condition Report for WAKAM UK.

Financial year ended 31 December 2024.

We certify that:

1. the Solvency and Financial Condition Report ("SFCR") has been properly prepared in all material respects in accordance with the PRA rules and Solvency UK Regulations; and
2. we are satisfied that:

(a) throughout the financial year, WAKAM UK has complied in all material respects with the requirements of the PRA rules and Solvency UK Regulations; and

(b) it is reasonable to believe that, at the date of the publication of the Solvency and Financial Condition Report, the Company has continued to comply and will continue to comply in future.

Signed on behalf of the Board of Directors

Signed by:

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Philip Ward
Chief Financial Officer

7 April 2025

A Business and Performance

WAKAM UK LIMITED

Company overview

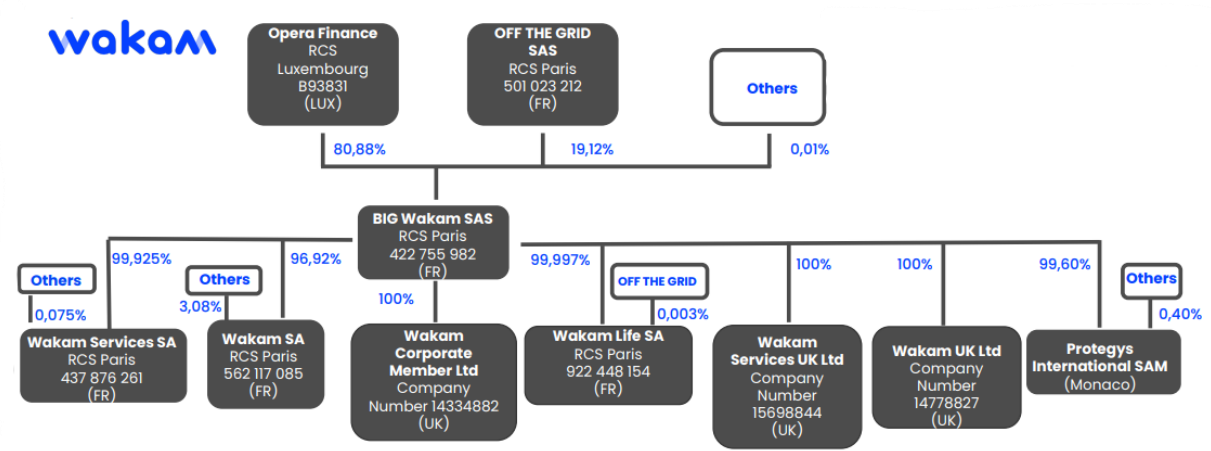
WAKAM UK is a member of Big Wakam SAS Group (the “Group”).

WAKAM UK Limited is engaged primarily in underwriting non-life insurance risks specifically covering motor vehicle and home insurance.

WAKAM UK has a registered address of 18th & 19th Floors, 100 Bishopsgate, London, EC2N 4AG. The Company is registered in England under Company Number 14778827 and is authorised by the Prudential Regulation Authority (PRA) and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (FCA) under firm reference number 995565.

Information regarding the Company’s performance is set out in the Summary.

Organisation Chart & Group Overview



WAKAM UK is owned by Big Wakam SAS, a holding company based in France. The organizational chart represents the structure of the Wakam Group at 31 December 2024.

Audit firm

Ernst & Young LLP, have been appointed as the independent auditor of the Company for the financial year ending 31 December 2024 and have indicated their willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

The details of Ernst & Young LLP are:

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY
Website: www.ey.com

A1 Business Strategy

The strategy of WAKAM UK can be defined by the following three overarching principles:

Profitable Underwriting	To achieve or better the budgeted combined operating ratio and premium growth targets
Solvency Capital	To maintain an appropriate level of regulatory solvency coverage to absorb losses from adverse events and remain solvent
Compliance	To comply with all legal and regulatory requirements

A2 Performance from Underwriting activities

The Company underwrote non-life insurance products, consisting predominately of Motor and Property across the UK for 5 months until the year ended 31 December 2024.

Breakdown of GWP by Line of Business

	Motor vehicle liability £000's	Other Motor £000's	Fire and other damage to property £000's	Miscellaneous financial loss £000's	Total GWP £000's
2024	8,485	3,637	3,786	3	15,911
2023	-	-	-	-	-

The Company’s overall GWP at year end 2024 was £15.91m (2023: nil).

The Company intends to further grow its Partnerships in 2025 in line with its Business Plan.

A3 Performance from Investment activities

The Company has a conservative outlook when it comes to investment decisions. In 2024 all monies were kept in either cash or term deposits (and have been since the inception of the Company). The Company has subsequently signed agreements with an investment manager and a custodian and on 24th March 2025 transferred cash in accordance with its strategic goals.

There currently is no Investment Committee, and the Board is not expecting to deviate from the current investment strategy within the near future.

The primary investment goal of the Company is to satisfy its regulatory solvency requirements and capital protection of all funds. Once these requirements are met, the secondary goal is to generate investment income from these investments to contribute to the profitability of the Company.

The tables below show the cash holdings as at 31 December 2024 and Investment Income during the year.

£000'S	Cash Holdings (as at 31 December)
2023	-
Movement in year	-
2024	39,078

£000'S	Investment Income
2023	-
2024	1,032

A4 Performance of other Activities

The Company’s only activity is that of a non-life insurance undertaking.

A5 Any other disclosures

There are no other disclosures.

B System of Governance

B1 General Governance Arrangements

The Company is regulated by both the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA).

B1.1 The Board

The WAKAM UK Board is collectively responsible for promoting the long-term, sustainable success of the Company through seeking to generate value for shareholders whilst fulfilling their responsibilities to all their stakeholders.

The WAKAM UK Board is responsible for ensuring that an appropriate system of risk governance is in place. To discharge this responsibility, the Board has established frameworks for risk management and internal control using a 'three lines of defence' model and the setting of the company's risk appetite. The board are assisted by the Audit Committee and Risk Committee to fulfill these obligations. All matters reserved for the board are articulated within the terms of reference but includes:

- Approving the Company's business strategy, purpose, values, standards and culture.
- Approving the Company's annual financial budgets and Business Plan and reviewing performance in light of the Company's strategic aims.
- Approving the Annual Report and Accounts including public, statutory or regulatory reporting including the Solvency and Financial Condition Report and the Own Risk and Solvency Assessment (ORSA).
- Approving changes in board members, sub-committee members and other appointments such as Company Secretary and External Auditors.

As at 31 December 2024, WAKAM UK's Board comprised:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chairperson; and
- Three Independent Non-Executive Directors "INED"

The company's Chief Risk Officer and Head of Internal Audit are standing attendees.

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Name	Status on Board	Membership & Status on Committees	FCA / PRA Approval Granted
Mark Christer	CEO	Board Member	22nd April 2024
Philip Ward	CFO	Board Member	16th October 2024
Camilla Richardson	INED	Board Member and Chair of the Audit Committee	22nd April 2024
Ian Robinson	INED	Board Chair and Chair of the Governing Body, Remuneration & Nominations Committees	22nd April 2024
Andrew Downes	INED	Board Member and Chair of the Risk Committee	27th January 2025
Adrian Brown	INED	Board Member and Senior Independent Director	22nd April 2024

Company Secretarial services are provided by MSP Corporate Services Limited.

The Chair is tasked with leadership of the Board, setting its agenda, ensuring its effectiveness, and enabling the constructive challenge of the performance and strategic plans of the Executive Directors by the Non-Executive Directors. The CEO has overall accountability for the development and execution of the Company's strategy in line with the policies and objectives agreed by the Board, as well as the operational effectiveness and profitability of the Company.

Sub-Committees of the Board of Directors

The following Committees have been established by the Board to assist it in discharging its obligations:

Audit Committee

The role of the Committee is, among other matters, to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:

- a) The integrity of the Company's financial statements, related announcements and other financial information provided to shareholders;
- b) The assurance processes to verify the financial and non-financial information included in the Company's Annual Report and Accounts;
- c) The effectiveness of the Company's internal controls and risk management systems;
- d) The effectiveness and objectivity of the internal and external audit processes and auditors;
- e) The effectiveness of the Group's whistleblowing procedures; and,
- f) The effectiveness of processes for compliance with laws, regulations and ethical codes of practice.

Risk Committee

The Committee is responsible for assisting the Board in its oversight of risk, including but not limited to:

- a) Advising the Board on the Company's overall risk appetite, risk tolerances and risk strategy;
- b) Reviewing the Company's Risk Management Framework ("RMF") and advising the Board on its overall effectiveness;
- c) Reviewing the Company's risk and compliance policies and recommending to the Board approval of these policies;
- d) Reviewing current and potential future risks and the mitigation strategies for these;
- e) In conjunction with the Audit Committee reviewing the effectiveness of financial and non-financial controls across the Company's internal control framework;
- f) Reviewing the appropriateness of the standard formula for setting the Solvency Capital Requirement including stress testing;
- g) Reviewing the ORSA and recommending its approval to the Board and, in conjunction with the Audit Committee, ensuring compliance with regulatory requirements in respect of the ORSA;
- h) Advising the Nomination & Remuneration Committee on Risk and control issues that may impact remuneration strategy in any given year including adjustments to individual incentives; and,
- i) Receiving information, via its regular risk, compliance, regulatory and other reporting.

Remuneration Committee

The Committee is responsible for assisting the Board in fulfilling its responsibilities, including but not limited to:

- a) Determining the composition of, recruitment to, and succession planning for, the Board members and members of its committees, taking into account the Group's strategic priorities
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- and the factors affecting the long-term success and future viability of the Company;
- b) Ensuring that appropriate succession plans are in place for the Executive Directors and identified Senior Management;
 - c) Reviewing and determining the design, implementation and operation of specific remuneration arrangements for the Executive Directors, identified members of Senior Management, and any "identified staff";
 - d) Establishing, approving, and maintaining the principles and framework of the general remuneration policies of the Company;
 - e) Keeping under review potential conflicts of interests of Directors disclosed to the Company and developing appropriate processes for managing such conflicts where the Committee considers this necessary.

Key Control Functions

The Company has established the four key control functions required under Solvency UK, being Risk Management, Compliance, Actuarial and Internal Audit. These functions are led by SMF Approved individuals who are responsible for providing oversight of and challenge to the business and for assuring the Board about the Company's risk management and control framework.

PRA Definition	WAKAM UK Role Title	SMF Held
The Risk Management Function	Chief Risk Officer	SMF4
The Compliance Function	Head of Compliance	SMF16
The Internal Audit Function	Head of Internal Audit	SMF5
The Actuarial Function	Chief Actuary	SMF20

The Head of Internal Audit provides services to other legal entities within the Big Wakam group. The Chief Actuary is external to WAKAM UK which ensures independence.

B2 Fit and Proper requirements

The Company requires that all directors and other senior managers possess integrity, reputation, specific skills, knowledge and the experience necessary to execute their respective roles. This requirement has been aligned to satisfy the requirements of the PRA and/or FCA within the UK regulatory Senior Managers and Certification Regime ("SM&CR"). The individuals, with the support of their line managers, are responsible for ensuring that their skills, knowledge and experience remains adequate and is kept up to date.

Processes are undertaken to assess the fitness and propriety of individual managers and directors subject to the SM&CR prior to those persons joining the Company. Thereafter, at regular intervals throughout their employment, a detailed attestation is required from the relevant individual. This includes declarations concerning:

- criminal proceedings or investigations against them or any firm over which they have held influence;
- civil proceedings and bankruptcy orders or liquidation or similar proceedings against them or any firm over which they have held influence;
- disciplinary and regulatory proceedings or findings against them;
- compliance with procedures concerning personal account dealings;
- potential or actual conflicts of interest.

B3 Risk Management System (Including the Own Risk and Solvency Assessment)

The Risk Management function is headed by the Chief Risk Officer (SMF4), who is responsible for the implementation and adherence to the Company's risk management policies, as well as reporting to the Board and to the Risk Committee.

The Risk Management Policy was established by the Board to ensure an effective risk management cycle to set, identify, measure, manage, monitor and report on the risks impacting the business. The CRO ensures that the Company has adequate oversight of key risks and a framework in place to assess and manage these risks to within specified tolerances as per the Company's Risk Appetite. The Risk Management policy outlines:

- The governance system, including the roles and responsibilities of the various stakeholders in the risk management framework.
- The categories of risks to which the company is exposed and the processes in place to identify and analyse them and the methods for measuring and assessing the risks in question.
- The Company has formal policies for the management of market, insurance, credit, liquidity and operational risks. These policies specify our overall strategies for ensuring each risk type is managed in line with our risk appetite
- Processes and procedures to ensure effective risk management and the implementation of appropriate risk mitigation measures.
- Internal and external reporting obligations.
- The culture of risk in the company and its integration into key decisions.

There are clearly defined risk management roles and responsibilities within the business. These are set out in the table below. The risk management process is reviewed and assessed by the Audit and Risk Committees:

Deliverable	Board	Risk Committee	Risk Management Function	Risk Owners	Internal Audit
Risk Management Policy	Approve Risk Management Policy	Review and recommend to Board	Develop, document and execute on Risk Management Policy	Execute Risk Management in line with Policy	Independent Assessment of the overall risk process.
Risk Appetite Statement (RAS) & Risk Tolerances (RT)	Approve RAS and RT for WAKAM UK	Review and recommend to Board	Provide framework for RAS and RT to BUs. Reports RAS and RT to RC	Report information to Risk Management Function	
Risk Library & Risk Rating Matrix	Approve Risk Library and Risk Rating Matrix	Review and recommend to Board	Develop, document and deploy the Risk Library and Risk Rating Matrix	Define Departmental risks and rate in line with Risk Library and Risk Rating Matrix	

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Risk Registers	Receive updates from Risk Committee and take actions deemed appropriate	Quarterly review and challenge the risk position of the organisation Validate risks identified and approve risk process outputs	Develop, document and enable business to record risks in risk registers Report summary of risk position to RC and Board	Identify and assess departmental risks and maintain departmental risk registers	Independent Assessment of the overall risk process.
ORSA Policy	Approve ORSA Policy	Review and recommend to Board	Develop, document and execute on ORSA Policy	Inform CRO of key risks impacting business	
ORSA Report	Approve ORSA for WAKAM UK	Review and recommend to Board	Define, with Departments, suitable scenarios for assessment at the annual ORSA, or as required	Define, with CRO suitable scenarios for assessment at the annual ORSA, or as required	
Risk Reporting	Receive updates from Risk Committee and take actions deemed appropriate	Review, approve and validate CRO reports. Escalates matters to the Board with proposed actions	Prepare internal risk report for RC. Document breaches in RA, and risk losses and reports to RC. Propose actions if profile changed	Report breaches in RA, errors and losses to CRO. Monitor and manage activities for risk and implement mitigants.	Report IA findings to BUs and senior management. Audit status reported to the AC

Risk management is embedded throughout the organisational activities of the Company and hence facilitates a prompt and proportionate response to risks as they arise.

Climate Risk Responsibility

WAKAM UK has identified and assessed the financial risks from climate change within the firms ORSA.

B4 ORSA Methodology

On an annual basis, or more frequently if required, an ORSA is performed to ensure that the Board is aware of the adequacy of the Company's capital position considering the risks and possible changes to the risk environment. The ORSA is a crucial input into the capital management, business planning, and product development and design activities of the Company. The ORSA is utilised to ensure that strategy and risk appetite are aligned. The ORSA exercise integrates the three pillars of Solvency UK and links solvency capital and risk management.

The goal of the ORSA is to provide a continuous and forward-looking assessment of the risks that the business faces, or may face, and provides assurance to the board around the financial resilience of the company. The ORSA assesses a number of severe but plausible scenarios against the 3 year Business Plan. The Business Plan is based on the latest forecast of market conditions, which are kept under continuous review.

The Company's board is integral to the ORSA process, involved in:

- Approving the ORSA policy.
- Considering capital projections and a sub-set of scenarios within the strategic plan.
- Reviewing proposed stress and scenario tests.
- Approval of the ORSA report.

B5 Internal Control

The Internal Control procedures provide on-going assurance to the Board on the firm's short and long-term objectives and the management of the risk to those objectives in the following categories:

- Effectiveness of operations,
- Reliability of financial and non-financial information, and
- Compliance with applicable laws and regulations.

The systems and controls of the business are designed to ensure stakeholder protection from all risk types defined within the Risk Management Framework. Controls are regularly assessed to confirm operation and design effectiveness.

The Company has in place policies and procedures applying internal control which also protect the Company from any one individual having undue influence. This framework ensures that one individual acting alone cannot make any significant decision of the Company.

Three lines of defence model

The Company operates a three line of defence governance model. Control functions in the 1st line of defence (e.g. Finance, Underwriting, Claims) are responsible for oversight of internal controls to ensure adequate prevention and detection controls. They must also ensure that the requisite segregation of duties is in place, by way of complying with regulation and procedural requirements.

The 2nd line of defence is the Company's Actuarial, Compliance and Risk functions that provide independent oversight of the key activities of the first line of defence.

The 3rd line of defence is Internal Audit who report independently to the Audit Committee.

Review of Policies & Procedures

All material policies are subject to annual review by the Board. In addition, Committee terms of reference are subject to periodic review.

B6 Internal Audit Function

The Group Internal Audit function is responsible for the WAKAM UK Internal Audit function. The Head of Group Internal Audit holds SMF5 approval, and reports to the WAKAM UK Audit Committee.

The Internal Audit function provides independent and objective assurance to the WAKAM UK Board, Audit Committee, CEO and management. This is accomplished by developing a risk-based internal audit plan (the plan) which is updated in response to changes in WAKAM UK's risk profile. The plan is based on the full spectrum of business risks as well as concerns and issues raised by the Audit Committee, management and other stakeholders. The plan, including any modification, is approved by the Audit Committee and executed in accordance with defined operating standards issued by the Institute of Internal Auditors (IIA) and the Chartered Institute of Internal Auditors (CIIA).

Internal Audit reports highlight any significant control failings or weaknesses identified and the impact they have had or may have. The report also captures management actions and agreed timelines to rectify and action any findings. Plan progress, audit report ratings, key findings and the number of open and past due issues are shared quarterly with the Audit Committee.

B7 Actuarial Function

The Actuarial Function is outsourced to Holborn Underwriting Limited (Holborn), which includes the SMF20 role. The ultimate role holder (Actuarial Function Holder) has been approved by the PRA and holds the pre-requisite Practising Certificate to fulfill the role from the Institute and Faculty of Actuaries. The responsibilities of the AFH (SMF20) include, but are not limited to, the following matters:

-
- Coordinate the calculation of technical provisions;
 - Ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
 - Assess the sufficiency and quality of the data used in the calculation of technical provisions;
 - Compare best estimates against experience;
 - Inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
 - Oversee the calculation of technical provisions;
 - Express an opinion on the overall underwriting policy;
 - Express an opinion on the appropriateness of reinsurance arrangements; and
 - Contribute to the effective implementation of the risk-management system, in particular concerning the risk modelling underlying the calculation of the capital requirements, included in the ORSA.

The model which WAKAM UK uses for solvency calculations is the EIOPA Standard Formula, including any specific changes made post Brexit by the PRA to reflect Solvency UK.

B8 Outsourcing

The Company's management team and ultimately the Board are responsible for oversight procedures and the application of the Company's Outsourcing Policy. The Company outsources and enters into outsourcing arrangements only where there is a sound commercial basis for doing so and where the risk can be effectively managed. Intra-group outsourced functions are managed at arms-length as per requirements.

WAKAM UK will not outsource critical or important functions that:

- a) Materially impair the quality of WAKAM UK's internal controls;
- b) Negatively impact operations in a way that could result in policyholder detriment.

In general, this means that:

- a) Any outsourcing arrangement will not result in the delegation of responsibilities of WAKAM UK's management team and the Board;
- b) If WAKAM UK outsources a critical or important function, it remains fully responsible for its legal and regulatory responsibilities and must satisfy itself that the service provider carries out the outsourced services effectively; and
- c) WAKAM UK remains accountable for the performance of all outsourced activities.

Once a decision is taken to outsource a material business activity, WAKAM UK chooses an appropriate selection process, e.g. tender or recommendations of possible business partners from legal advisors or external experts.

The company has in force a Third Party Risk Management Policy which describes the onboarding requirements for materiality and risk assessments, due diligence and requirements around checking conflicts of interest and / or sub-outsourcing or intragroup outsourcing.

Oversight of Outsourced Services

The Company requires that any outsourcing partner, be they intra-group or not, has in place an appropriate control environment and employs fit and proper people in its control functions.

All outsourced services are subject to Company policy. Outsourcing arrangements are also subject to periodic audit where applicable to ensure no deviation from any authority granted, as well as adherence to the contractual terms including service levels as appropriate. A monitoring programme is in place with respect to outsourced TPA arrangements.

WAKAM UK monitors performance of this outsourced arrangement with monthly SLAs and management meetings.

Material Non-Insurance Outsourcing activities of the Company are as follows:

Provider	Nature of arrangement	Jurisdiction of Service provider
Wakam SA	Data & IT services, Pricing and Underwriting services, Recruitment services	UK
Holburn Underwriting	Head of Actuarial Function, Actuarial services	UK
Crawford & Company	Claims Administration & TPA services	UK
Davies Group	Claims Administration & TPA services	UK
Zego	Claims Handling	UK
Marshmallow	Claims Handling	UK
Cuvva	Claims Handling	UK
Inshur	Claims Handling	UK
Urban Jungle	Claims Handling	UK
Vitesse	Payment Processing	UK
Horwich Farrelly	Claims Legal Services	UK
Polo Commercial Insurance Services	Finance Services	UK

All outsourced arrangements are subject to the Company’s Outsourcing Policy and requisite due diligence requirements.

B9 Any Other Disclosures

None.

c Risk Profile

The table below shows the composition of the Company’s diversified SCR as at 31 December 2024:

Analysis of the diversified SCR	2024
Underwriting risk	75%
Market risk	1%
Counterparty default risk	20%
Operational risk	4%
Total	100%

In addition to the risks comprising the SCR, as set out in the table above, the entity is exposed to liquidity risk.

C1 Insurance Risk

Insurance Risk means the risk of loss arising from inherent uncertainties about the occurrence, amount and timing of insurance liabilities and premiums. As a non-life insurance company, the Company is subject primarily to Premium & Reserve risk and Catastrophe risk.

Premium risk is the risk arising from fluctuations in timing, frequency and severity of claims from business to be earned in the SCR time horizon. Reserve risk is the risk arising from fluctuations in timing and amounts of claim settlements from business that has already been earned at the opening balance sheet. Non-life catastrophe risk relates to the risk of loss or of adverse change in the value of insurance liabilities, resulting from uncertainty from the occurrence of extreme or exceptional events. The main drivers of Nat Cat Risk are windstorm and flood peril.

This risk is controlled through appropriate underwriting, reinsurance and pricing criteria, and measured through clear metrics concerning concentration risk, underwriting performance and prior period reserve adjustment monitoring. The metrics are reported on a monthly basis to the Pricing & Portfolio Governance Committee and Reserving Committee.

Non-Life risk is the largest individual risk for the Company. Section A2 provided a breakdown of GWP by line of business.

Mitigation

The Company has in place robust reinsurance protection covering individual large losses and accumulations of losses during a catastrophe event. In addition, the risk is mitigated via quota share reinsurance treaties covering the motor and property portfolios.

C2 Market Risk

Market Risk means the exposure to loss resulting from fluctuations in the market value of, or income from, assets held by WAKAM UK attributable to market variables such as interest rates, foreign exchange rate or equity and commodity prices. Market Risk is made up of Interest Rate Risk, Concentrations and Currency Exchange Rate Risk.

Interest rate risk exists for all assets and liabilities for which the net asset value is sensitive to changes in the term structure of interest rates or interest rate volatility.

Concentration risk relates to the concentration risk arising from assets considered in the equity, spread and property risk sub-modules, and excludes assets covered by the Counterparty Default Risk module (e.g. cash at bank) in order to avoid any overlap between both elements.

Currency risk arises from changes in net asset values from uncertainties in the level or volatility of currency exchange rates.

WAKAM UK has minimal Interest Rate Risk, as the balances at YE24 are held in cash or short term deposits. WAKAM UK also does not trade in multiple currencies. Therefore, exposures are deemed to be low materiality.

WAKAM UK will manage assets in accordance with the 'Prudent Person Principle'. The prudent person principle requires companies to only invest in assets and instruments:

- whose risks can be properly identified, measured, monitored, managed, controlled and reported;
- that ensure the security, quality, liquidity and profitability of the portfolio as a whole;
- that are appropriate to the nature and duration of insurance and reinsurance liabilities; and
- in the best interest of policyholders and beneficiaries.

C3 Credit & Counterparty Risk

Counterparty Credit Risk means exposure to loss if another party fails to perform its financial obligations to Wakam UK, including failure to perform them in a timely manner, or the deterioration of the credit quality of counterparties and debtors of the company. Credit risk arises for Wakam UK linked to our distribution chain and claims administrators as well as reinsurance counterparties.

Type 1 exposures include cash at bank and reinsurance recoverables and Type 2 exposures include insurance and intermediary receivables.

The credit exposure of cash and cash equivalents is currently all held in Tier 1 and Tier 2 banking institutions.

The company manages credit risk in accordance with the credit risk policy and risk metrics are reported quarterly to the Risk Committee.

Mitigation

The company mitigates credit risk in a number of ways:

- 1) Exposure to MGAs and TPAs is managed via the utilisation of trust accounts for premiums and claims.
- 2) Exposure to reinsurers is mitigated via negotiating to keep reinsurance on a 'funds withheld' basis to the greatest extent possible.

Diversification and exposure to counterparties is measured and reported within the Risk Management Framework.

C4 Liquidity Risk

Liquidity Risk means the risk that WAKAM UK is unable to realise investments and other assets in order to settle its financial obligations when they fall due. The risk consists of the costs of financing debts and market liquidity risk in connection with investments.

Liquidity risk is a low-risk item for the Company given that Company investments in 2024 were held in cash or short-term deposit accounts which are readily accessible. The Company continues to retain significant liquid balances, and the future investment portfolio is such that it may be converted to liquid assets at short notice.

C5 Operational risk

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

Operational Risk encapsulates a broad spectrum of risks including

- Conduct risk, the risk of good customer outcomes not being achieved. The Company is exposed to conduct risk through business distributed via MGAs to retail consumers.
 - The Company also seek to manage exposure to reputational risk, which is the risk that litigation, employee misconduct, operational failures, the outcome of regulatory investigations, media speculation and negative publicity, disclosure of confidential client information, inadequate services (whether or not founded), as well as wider geo-political and economic external events or trends, could impact our brand(s).
 - As a small company, the Board recognises that the Company is exposed to certain "key person" dependencies. Such risks are identified and managed within the Remuneration committee.
-

As part of the Company's Operational Risk and Control Management Framework the Risk and Control Self-Assessment (RCSA) process is used to identify operational risks. The process involves the mapping of identified operational risks to operational processes, the identification of mitigating key controls, management of outsourcing risks and an assessment of the effectiveness of these key controls.

Following an assessment of the design adequacy and operating effectiveness of the key controls implemented, a residual risk impact and probability assessment is performed. Residual impact is quantitatively assessed on the basis of financial loss and qualitatively for reputational and operational resilience and regulatory relationship considerations.

To the extent that operational risks cannot be fully mitigated, the company hold Solvency UK capital to manage these risks calculated on the basis of the Solvency UK SCR.

C6 Any Other information

Stress and scenario testing (including reverse stress testing i.e. a scenario which tests the business plan to the point of failure) is used to test the resilience of business plans and to inform decision-making and company strategy. A number of scenarios, with different levels of severity, are performed to analyse their impact on solvency and, where necessary, a set of plausible recovery actions identified that can be executed in a timely manner. The results of stress and scenario testing demonstrate that through use of key management actions the company can maintain financial resilience to a variety of severe scenarios and stresses.

D Valuation for Solvency Purposes

D1 Assets

The following table analyses the Company's assets at 31 December 2024:

Asset Class	Solvency UK Value £000's	UK GAAP £000's	Reclasification/ Adjustment for Solvency purpose £000's
Deferred Acquisition costs	-	1,125	1,125
RI Share of Technical Provisions	5,024	6,225	1,201
Insurance & Intermediaries receivables	7,526	7,526	-
Reinsurance Receivables	2,444	2,444	-
Cash and Cash Equivalents	39,078	39,078	-
Other Debtors	1,714	1,714	-
Other Prepayments	-	107	107
TOTAL	55,786	58,220	2,433

The Company's assets for 2023 were £1, made up of cash of £1.

The Company has followed the Solvency UK Directive and Delegated Regulation (EU) 2015/35 which provides for undertakings to recognise and value assets and liabilities other than technical provisions based on the FRS 102/103 accounting standards.

Deferred Acquisition Costs (DAC): Under UK GAAP, the acquisition costs should be deferred commensurate with the unearned premiums provisions. The deferred acquisition costs (DAC) are separately presented as an asset in the UK GAAP balance sheet. However, under Solvency UK, the DAC of £1,125K (2023: £nil) is valued at nil as it is not included in the Solvency UK valuation in accordance with the valuation guidelines.

RI Share of Technical Provisions: This is the most material difference between valuation for Solvency UK purposes and the valuation in the financial statements. It comprises of RI share in claims outstanding, ENIDs, commissions, Profit share, etc. Further details regarding the valuation of this asset are provided in Section D2.

Other Prepayments: A difference arises on the valuation of assets for solvency purposes with respect to other prepayments due to prepayments and accrued interest.

Cash & Cash Equivalents: Are comprised of cash on hand and deposits where they have maturity dates of three months or less from the date of acquisition. Cash is valued at fair value at the year-end exchange rate where appropriate and deposits are valued at the value of the deposit as at the balance sheet date.

All other assets are valued for Solvency UK on the same basis as the financial statements.

D2 Technical Provisions

The Solvency UK technical provisions comprise the discounted Best Estimate of the Liabilities (“BEL”) with an allowance for Events Not in Data (“ENIDs”) and the Risk Margin. A breakdown of the 31 December 2024 Solvency UK technical provisions by line of business are:

£000's	Discounted Best estimate of Technical Provisions including ENIDs			Risk Margin	Net S2 Technical Provisions
Line of Business	Gross	Ceded	Net		
Motor Vehicle Liability	5,108	(2,841)	2,267	568	2,835
Other Motor	1,996	(1,109)	887	244	1,130
Fire & Other Damage to Property	1,963	(1,074)	888	254	1,142
Miscellaneous Financial Loss	1	0	1	0	2
Total	9,067	(5,024)	4,043	1,066	5,109

The key sources of uncertainty for the Company are related to the UK economy, including price inflation and the availability of the supply of labor. A small number of claims are significantly impacted by the cost of future care and loss of earnings, however in this case the Company uses reinsurance to limit the maximum net retained exposure.

The financial statement technical provisions are based on the FRS 102/103 accounting standards, whereas the Company values Solvency UK technical provisions using the methodology prescribed in the Solvency II Directive & associated regulations made under the Directive. Solvency UK technical provisions are calculated on a discounted basis using risk-free rates published by the PRA.

A broad range of actuarial methods are utilised when considering the valuation of technical provisions, taking into account the paucity, quality and granularity of available data. In some cases, a combination of methods is used to formulate the overall view, which requires judgment. Typical methods include:

- Incurred-Link Ratio Method
- Credibility Methods (Bornhuetter-Ferguson)
- Estimated Loss Ratio (“ELR”) Method
- Application of benchmark data

The technical provisions are comprised of premium provision, claims provision and risk margin.

Premium Provision

The Company’s premium provision as at 31 December 2024 is the present value of all future cash flows associated with an unexpired business which is grouped into two categories.

- **Existing Business:** this relates to the unexpired portion of policies that have already inceptioned and that have been reported to the Company
- **Business bound but not inceptioned:** The business is written through a B2B2C model using a network of dedicated MGA’s. As is customary in the markets which Wakam operates, renewal

invites are typically sent out up to 28 days ahead of the inception date. Similarly new business terms can be offered again up to for example 28 days ahead of the actual inception date. From a solvency perspective, the Company is contractually bound to this business even though the inception date is in the future.

A breakdown of the 31 December 2024 Solvency UK premium provision by line of business are:

£000's	Best estimate of premium provision		
Line of Business	Gross	Ceded	Net
Motor Vehicle Liability	1,224	(670)	553
Other Motor	543	(298)	246
Fire & Other Damage to Property	1,644	(902)	742
Miscellaneous Financial Loss	1	0	1
Total	3,412	(1,870)	1,543

Claims Provision

The Company’s claims provision as at 31st December 2024 is the present value of all future cash flows relating to claim events which have already occurred before the valuation date, whether reported or not.

A breakdown of the 31st December 2024 Solvency UK claims provision by line of business are:

£000's	Best estimate of claims provision		
Line of Business	Gross	Ceded	Net
Motor Vehicle Liability	3,884	(2,170)	1,714
Other Motor	1,453	(812)	641
Fire & Other Damage to Property	318	(172)	146
Miscellaneous Financial Loss	0	0	0
Total	5,655	(3,154)	2,500

Recoverables on Claims

The Company has quota share and excess of loss reinsurance treaties in place to mitigate part of the loss both on a proportional basis across the portfolio and on non-proportional basis to limit the adverse impact of Individual large claims. In addition, the Company places a Catastrophe XoL program to limit the overall downside from an accumulation of natural catastrophe exposure.

Risk Margin

The risk margin is an estimate of the amount in addition to the best estimate liability that a third party would expect to receive to take over the insurance obligations of an existing entity. It is estimated using the Solvency UK cost of capital approach where the cost of capital charge is applied to the sum of the present value of projected unhedged SCR in each future year until the liabilities have been discharged.

Events Not In Data (ENIDs)

Solvency UK requires that the best estimate corresponds to the probability-weighted average of future cash flows and that “cash flow projection used in the calculation of best estimate shall, explicitly or implicitly, take account of all uncertainties in the cash flows” (Delegated Acts, Article 30). The Company’s best estimate has been derived from historical data, in line with standard actuarial techniques, and expert judgement where historical data does not exist. However, historical data may not capture all potential future outcomes, particularly stressed outcomes, and therefore an adjustment to the best estimate for Events Not In Data (“ENIDs”) has been included.

Although the Company has several years of data for certain classes, it is plausible that events could occur which are not reflected in the historical data, for example as a result of the COVID-19 pandemic. The Company also wrote some new products for which there is limited historical data. Therefore, the value of estimated future claims and future cancellations has been actuarially adjusted to allow for such events.

Unallocated loss adjustment expenses (ULAE)

The Company has outsource agreements in place with all MGA’s which include the management of claims. The cost of the management is included within the loss ratio assumptions and allows for unallocated and allocated loss adjustment expenses. At 31 December 2024, no further allowance has been made for loss adjustment expenses which would relate to the Company’s internal claims department due to the low materiality of the level of reserves.

D3 Other Liabilities

These comprise of reinsurance, trade and intermediaries payables.

Other Liabilities (£000's)	2024		
	UK GAAP	Solvency UK Value	Reclassification/ Adjustment for Solvency purpose
Reinsurance payables	7,829	7,267	562
Insurance & Intermediaries Payable	1,070	774	296
Payables (trade, not insurance)	2,709	2,709	-
Total	11,608	10,750	858

The Company's other liabilities for 2023 were £nil.

Reinsurance Payables: Reinsurance payables represent the sum of creditors arising out of direct insurance operations. These liabilities are measured as the amount due, which represents the amount expected to be paid. The valuation difference relates to deferred ceded commission payable of £562k (2023: nil) which is valued at nil as these are included within the technical provisions for solvency purposes.

Insurance & intermediaries' payable: Insurance and intermediary's payable represent the sum of creditors from new business introductions. These liabilities are measured as the amount due, which represents the amount expected to be paid. The valuation difference relates to commission payable of £296k (2023: nil) which is valued at nil as these are included within the technical provisions for solvency purposes.

Payables (trade not insurance): Other liabilities include amounts due to employees, suppliers & public entities which are not insurance related.

In the financial statements, insurance and intermediaries' payable and any other liabilities are detailed on the Balance Sheet as Other Creditors arising out of insurance operations, including tax & social welfare and Accruals & Deferred Income.

D4 Any other disclosures

Alternate methods for valuation

The Company has followed the Solvency UK Directive and Delegated Regulation (EU) 2015/35 which provides for undertakings to recognise and value assets and liabilities other than technical provisions in accordance with the FRS 102/103 accounting standards. The Company has not utilised any non-standard methods for valuation.

E Capital Management

WAKAM UK is committed to maintaining a strong capital position in order to be a robust insurer for its policyholders. The objective is to maintain a solvency level in line with the risk appetite statement. Sensitivity tests for the principal risks are performed periodically and annual stress tests are performed to ensure WAKAM UK’s robustness to withstand moderate to severe scenarios.

E1 Own Funds

The Company has Basic Solvency UK Own Funds comprising unrestricted items as follows:

	2024 (£000’s)
Ordinary share capital	40,600
Reconciliation Reserve	(7,410)
Deferred tax asset	1,714
Total Available Own Funds	34,904

The company has been trading since 1 August 2024 and this is the first SFCR.

All the Company’s shares are fully paid up and held by the immediate parent, Big Wakam SAS, a company incorporated in France.

During 2024 all funds were invested in cash and cash equivalents or term deposits of less than one year duration. The Company has subsequently signed agreements with an investment manager and a custodian and on 21 March 2025 transferred cash in accordance with its strategic goals.

None of the Company’s own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2023. The Company classifies its own funds as Tier 1, Tier 2 or Tier 3 depending on the characteristics of the capital. Tier 1 capital is the best form of capital for the purposes of absorbing losses. All of the Company’s own funds items fall under Tier 1-unrestricted category except the net deferred tax asset classified as Tier 3 capital.

There is no issued debt and no plans to issue any in the short or medium term.

The risk appetite, which is set by the Board, sets out our approach for managing own funds, target capital coverage ratios and actions to be taken when managing Own Funds. We aim to maintain an appropriate buffer of capital resources over the regulatory capital requirements and our own internal liquidity targets. The capital coverage is projected over the three-year business planning horizon.

The Company did not issue any dividend to the shareholder in 2024 as the Company wishes to retain funds to support growth plans. The Board considers all requests from the shareholder for any potential distributions. The impact on solvency and potential growth opportunities will be assessed before the Board may approve a dividend.

E2 Solvency Capital Requirement and Minimum Capital Requirement

The table below shows the breakdown of the Company’s SCR by the standard formula risk modules.

SCR by risk module (£000's)	2024
Non-Life Underwriting risk	14,708
Market risk	251
Counterparty default risk	3,980
Basic SCR before diversification	18,940
Diversification	(1,819)
Basic SCR after diversification	17,121
Operational risk	625
Total SCR	17,746

The Company’s SCR has been calculated using the standard formula specified in the Solvency UK legislation, including any specific changes made by the PRA for Solvency UK. The Company has not applied to use undertaking specific parameters when calculating the standard formula SCR.

For the year ended 31 December 2024 the SCR was £17,746K. Further details on the Company’s risk profile are provided in Section C.

The Company’s MCR is determined as the higher of the absolute minimum floor (£3,500K) and the combined MCR (£4,437K). The combined MCR is calculated based on the linear MCR (assessed as a proportion of the best estimate liabilities and written premiums net of reinsurance) subject to a floor (25% of the SCR) and cap (45% of the SCR). At 31 December 2024, the MCR was £4,437K, which represents 25% of the Company’s SCR.

E3 Use of the duration-based equity sub-risk module in the calculation of the SCR

The Company does not use the duration-based equity risk sub-module.

E4 Differences between the standard formula and any internal model used

This section is not applicable to the Company.

E5 Non-compliance with the Minimum Capital Requirement and Solvency Capital Requirement

The Company has maintained sufficient capital to exceed both the MCR and SCR for the year ended 31 December 2024.

E6 Any other Information

There is no other material information to be disclosed.

Wakam UK Limited

Solvency and Financial Condition Report

Disclosures

31 December

2024

(Monetary amounts in GBP thousands)

General information

Entity name	Wakam UK Limited
Entity identification code and type of code	LEI/213800TB8D7TWNCAOL36
Type of undertaking	Non-life undertakings
Country of incorporation	GB
Language of reporting	en
Reporting reference date	31 December 2024
Currency used for reporting	GBP
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

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IR.02.01.02 - Balance sheet

IR.05.02.01 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

IR.05.04.02 - Non-life income and expenditure : reporting period

IR.17.01.02 - Non-Life Technical Provisions

IR.19.01.21 - Non-Life insurance claims

IR.23.01.01 - Own Funds

IR.25.04.21 - Solvency Capital Requirement

IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

IR.02.01.02

Balance sheet

		Solvency II value
Assets		C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	1,714
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	0
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	0
R0110	<i>Equities - listed</i>	0
R0120	<i>Equities - unlisted</i>	0
R0130	<i>Bonds</i>	0
R0140	<i>Government Bonds</i>	0
R0150	<i>Corporate Bonds</i>	0
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	0
R0190	<i>Derivatives</i>	0
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	5,024
R0280	<i>Non-life and health similar to non-life</i>	5,024
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	7,526
R0370	Reinsurance receivables	2,444
R0380	Receivables (trade, not insurance)	0
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	39,078
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	55,786

		Solvency II value
Liabilities		C0010
R0505	Technical provisions - total	10,133
R0510	<i>Technical provisions - non-life</i>	10,133
R0515	<i>Technical provisions - life</i>	0
R0542	Best estimate - total	9,067
R0544	<i>Best estimate - non-life</i>	9,067
R0546	<i>Best estimate - life</i>	0
R0552	Risk margin - total	1,066
R0554	<i>Risk margin - non-life</i>	1,066
R0556	<i>Risk margin - life</i>	0
R0565	Transitional (TMTP) - life	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	774
R0830	Reinsurance payables	7,267
R0840	Payables (trade, not insurance)	2,709
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	0
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	Total liabilities	20,882
R1000	Excess of assets over liabilities	34,904

IR.05.02.01
Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
R0010							
	Premiums written						
R0110	Gross - Direct Business	15,911					15,911
R0120	Gross - Proportional reinsurance accepted	0					0
R0130	Gross - Non-proportional reinsurance accepted	0					0
R0140	Reinsurers' share	9,865					9,865
R0200	Net	6,047					6,047
	Premiums earned						
R0210	Gross - Direct Business	10,423					10,423
R0220	Gross - Proportional reinsurance accepted	0					0
R0230	Gross - Non-proportional reinsurance accepted	0					0
R0240	Reinsurers' share	6,561					6,561
R0300	Net	3,862					3,862
	Claims incurred						
R0310	Gross - Direct Business	6,381					6,381
R0320	Gross - Proportional reinsurance accepted	0					0
R0330	Gross - Non-proportional reinsurance accepted	0					0
R0340	Reinsurers' share	3,188					3,188
R0400	Net	3,193					3,193
R0550	Net expenses incurred	9,105					9,105

Non-life income and expenditure : reporting period

R0730	Net (discounted) claims incurred		
Analysis of expenses incurred			
R0910	Technical expenses incurred net of reinsurance ceded		
R0905	Acquisition costs, commissions, claims management costs	0	0
Other expenditure			
R1140	Other expenses		
R1310	Total expenditure		

Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance					Total Non-Life obligation
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
Best estimate																	
Premium provisions																	
R0060			1,224	543		1,644	0		0	0	1					3,412	
R0140			670	298		902	0		0	0	0					1,870	
R0150			553	246		742	0		0	0	1					1,543	
Claims provisions																	
R0160			3,884	1,453		318	0		0	0	0					5,655	
R0240			2,170	812		172	0		0	0	0					3,154	
R0250			1,714	641		146	0		0	0	0					2,500	
R0260			5,108	1,996		1,963	0		0	0	1					9,067	
R0270			2,267	887		888	0		0	0	1					4,043	
R0280			568	244		254	0		0	0	0					1,066	
R0320			5,676	2,239		2,216	0		0	0	2					10,133	
R0330			2,841	1,109		1,074	0		0	0	0					5,024	
R0340			2,835	1,130		1,142	0		0	0	2					5,109	

IR_19.01.21
Non-Life insurance claims
Total Non-life business

20202 Accident year / underwriting year

Gross Claims Paid (non-cumulative)													
(absolute amount)													
Year	C0010	C0020	C0030	C0040	Development year		C0070	C0080	C0090	C0100	C0110	C0170 In Current year	C0180 Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										0	0	0
R0160	-9	0	0	0	0	0	0	0	0	0	0	0	0
R0170	-8	0	0	0	0	0	0	0	0	0	0	0	0
R0180	-7	0	0	0	0	0	0	0	0	0	0	0	0
R0190	-6	0	0	0	0	0	0	0	0	0	0	0	0
R0200	-5	0	0	0	0	0	0	0	0	0	0	0	0
R0210	-4	0	0	0	0	0	0	0	0	0	0	0	0
R0220	-3	0	0	0	0	0	0	0	0	0	0	0	0
R0230	-2	0	0	0	0	0	0	0	0	0	0	0	0
R0240	-1	0	0	0	0	0	0	0	0	0	0	0	0
R0250	0	616										616	616
R0260											Total	616	616

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	Development year		C0260	C0270	C0280	C0290	C0300	C0360 Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										0	0	
R0160	-9	0	0	0	0	0	0	0	0	0	0	0	
R0170	-8	0	0	0	0	0	0	0	0	0	0	0	
R0180	-7	0	0	0	0	0	0	0	0	0	0	0	
R0190	-6	0	0	0	0	0	0	0	0	0	0	0	
R0200	-5	0	0	0	0	0	0	0	0	0	0	0	
R0210	-4	0	0	0	0	0	0	0	0	0	0	0	
R0220	-3	0	0	0	0	0	0	0	0	0	0	0	
R0230	-2	0	0	0	0	0	0	0	0	0	0	0	
R0240	-1	0	0	0	0	0	0	0	0	0	0	0	
R0250	0	5,764										5,655	
R0260											Total	5,655	

IR_19.01.21.22		
Gross premium		
	C0570	C0580
	Gross earned premium at reporting reference date	Estimate of future gross earned premium
R0160	N-9	0
R0170	N-8	0
R0180	N-7	0
R0190	N-6	0
R0200	N-5	0
R0210	N-4	0
R0220	N-3	0
R0230	N-2	0
R0240	N-1	0
R0250	N	10,423

Own Funds

2019-2020

R0270 Total basic own funds after deductions

Unpaid and uncalled

10.1002/for

Total available own funds to meet

4.5

R0600 MCR

R0640 Ratio of Eligible own funds to MCF

Reconcilliation reserve

Excess of assets over lia

Reconciliation Reserve

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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[illegible]

4. 選擇 44

6060

191

IR.25.04.21

Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

		C0010
Market risk		
R0070	Interest rate risk	236
R0080	Equity risk	0
R0090	Property risk	0
R0100	Spread risk	0
R0110	Concentration risk	87
R0120	Currency risk	0
R0125	Other market risk	
R0130	Diversification within market risk	-71
R0140	Total Market risk	251
Counterparty default risk		
R0150	Type 1 exposures	3,062
R0160	Type 2 exposures	1,129
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-212
R0180	Total Counterparty default risk	3,980
Life underwriting risk		
R0190	Mortality risk	
R0200	Longevity risk	
R0210	Disability-Morbidity risk	
R0220	Life-expense risk	
R0230	Revision risk	
R0240	Lapse risk	
R0250	Life catastrophe risk	
R0255	Other life underwriting risk	
R0260	Diversification within life underwriting risk	
R0270	Total Life underwriting risk	0
Health underwriting risk		
R0280	Health SLT risk	
R0290	Health non SLT risk	
R0300	Health catastrophe risk	
R0305	Other health underwriting risk	
R0310	Diversification within health underwriting risk	
R0320	Total Health underwriting risk	0
Non-life underwriting risk		
R0330	Non-life premium and reserve risk (ex catastrophe risk)	12,270
R0340	Non-life catastrophe risk	5,604
R0350	Lapse risk	0
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	-3,165
R0370	Non-life underwriting risk	14,708
R0400	Intangible asset risk	
Operational and other risks		
R0422	Operational risk	625
R0424	Other risks	
R0430	Total Operational and other risks	625
R0432	Total before all diversification	23,013
R0434	Total before diversification between risk modules	19,565
R0436	Diversification between risk modules	-1,819
R0438	Total after diversification	17,746
R0440	Loss absorbing capacity of technical provisions	
R0450	Loss absorbing capacity of deferred tax	
R0455	Other adjustments	
R0460	Solvency capital requirement including undisclosed capital add-on	17,746
R0472	Disclosed capital add-on - excluding residual model limitation	
R0474	Disclosed capital add-on - residual model limitation	
R0480	Solvency capital requirement including capital add-on	17,746
R0490	Biting interest rate scenario	decrease
R0495	Biting life lapse scenario	

IR.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

R0010 MCR_{NL} Result

C0010

940

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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C0020

C0030

R0020	Medical expense insurance and proportional reinsurance
R0030	Income protection insurance and proportional reinsurance
R0040	Workers' compensation insurance and proportional reinsurance
R0050	Motor vehicle liability insurance and proportional reinsurance
R0060	Other motor insurance and proportional reinsurance
R0070	Marine, aviation and transport insurance and proportional reinsurance
R0080	Fire and other damage to property insurance and proportional reinsurance
R0090	General liability insurance and proportional reinsurance
R0100	Credit and suretyship insurance and proportional reinsurance
R0110	Legal expenses insurance and proportional reinsurance
R0120	Assistance and proportional reinsurance
R0130	Miscellaneous financial loss insurance and proportional reinsurance
R0140	Non-proportional health reinsurance
R0150	Non-proportional casualty reinsurance
R0160	Non-proportional marine, aviation and transport reinsurance
R0170	Non-proportional property reinsurance

0	
0	
0	
2,267	3,685
887	1,579
0	
888	1,763
0	
0	
0	
0	
1	3
0	
0	
0	
0	

Linear formula component for life insurance and reinsurance obligations

R0200 MCR_L Result

C0040

0

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

C0060

R0210	Obligations with profit participation - guaranteed benefits
R0220	Obligations with profit participation - future discretionary benefits
R0230	Index-linked and unit-linked insurance obligations
R0240	Other life (re)insurance and health (re)insurance obligations
R0250	Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

C0070

R0300	Linear MCR
R0310	SCR
R0320	MCR cap
R0330	MCR floor
R0340	Combined MCR
R0350	Absolute floor of the MCR
R0400	Minimum Capital Requirement

940
17,746
7,986
4,437
4,437
3,500
4,437