

**EUROGUARD INSURANCE
COMPANY PCC LIMITED**

**SOLVENCY AND FINANCIAL
CONDITION REPORT (“SFCR”) AS
AT 30 JUNE 2026**

October 2026

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EXECUTIVE SUMMARY

Euroguard Insurance Company PCC Limited (“the Company” or “Euroguard”) was incorporated on 13 June 1996 and its principal activity is the carrying on of insurance business as a cell captive insurer. The Company was granted a licence under the Financial Services Act on 28 June 1996 to write all 18 classes of general insurance business and commenced trading activities on that date. During 2007, the Company converted to a Protected Cell Company (“PCC”) and was licenced to carry on insurance business as a PCC by the Financial Services Commission on 9 January 2007.

The Company’s authorised share capital consists of 50 separate classes of shares divided into Classes A and B ordinary shares, and 48 classes of preference shares. The Class A ordinary shares carry voting rights whilst the Class B shares are non-voting. The remaining 48 classes of preference shares are non-voting redeemable shares, each class representing an exclusive protected cell. These shares are issued to clients wishing to participate in the structured insurance programs offered by the Company.

The relationship between the Company and the preference shareholders is governed by a shareholders agreement supported by the PCC Act. The PCC Act specifically provides for the legal segregation of assets and liabilities between various cells in a protected cell company.

In terms of the PCC Act, there is no recourse to the non-cellular assets of the Company or to the cellular assets of any other cell from liabilities arising out of or in connection with any insurance programmes written through a dedicated Protected Cell. All transactions relating to a specific cell are with the Company as the contracting party transacting on behalf of a designated Protected Cell.

This SFCR is produced as part of the reporting requirements under the Financial Services Act. Its purpose is to assist interested parties in understanding the capital position of the company.

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes, and Capital Management.

A. BUSINESS AND PERFORMANCE

Euroguard Insurance Company PCC Limited is a Gibraltar registered company (Registration number 58311). The Company is registered under the Protected Cell Companies Act of 2001 (as amended). The company is licenced by the Gibraltar Financial Services Commission ("the GFSC") to carry on all classes of general (that is, non-life) business. The GFSC's contact details can be obtained from their website (www.gfsc.gi) and they may be contacted directly at Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or by telephone at +350 200 40283

The Company's external auditors are EY Limited, of Regal House, Queensway, Gibraltar.

The ultimate owner of the Company is Momentum Group Limited, a South African company quoted on the Johannesburg Stock Exchange. Any references to "Momentum", "Group" or "Group companies" are to Momentum Group Limited and its subsidiaries.

The Company provides cover worldwide. A breakdown of the underwriting performance as per the Annual Financial Statements of the Company by material line of business and material geographical areas for the years ending 30 June 2026 and 30 June 2025 is set out below.

	2026 Actual					
	Marine, aviation and transport	Third party liability	Fire & other damage to property	Total Direct	Reinsurance accepted	Total
	GBP	GBP	GBP	GBP	GBP	GBP
Gross premiums written:	-	-	10,505,777	10,505,777	2,977,103	13,482,880
-risks located in Europe	-	-	-	-	2,914,065	2,914,065
-risks located in Rest of World	-	-	10,505,777	10,505,777	63,038	10,568,815
-risks located elsewhere	-	-	-	-	-	-
Gross premiums earned	-	-	10,505,777	10,505,777	2,977,103	13,482,880
Gross claims incurred	-	-	(333,263)	(333,263)	(7,666,765)	(8,000,028)
Gross operating income/ (expenses)	-	(9,172)	1,186,244	1,177,072	108,396	1,285,468
Gross technical result	-	(9,172)	11,358,758	11,349,586	(4,581,266)	6,768,320
Reinsurance balance	-	-	(6,873,358)	(6,873,358)	-	(6,873,358)
Underwriting profit/(loss)	-	(9,172)	4,485,400	4,476,228	(4,581,266)	(105,038)

	2025 Actual					
	Marine, aviation and transport	Third party liability	Fire & other damage to property	Total Direct	Reinsurance accepted	Total
	GBP	GBP	GBP	GBP	GBP	GBP
Gross premiums written:	-	-	11,823,977	11,823,977	3,260,124	15,084,101
-risks located in Europe	-	-	-	-	3,260,124	3,260,124
-risks located in Rest of World	-	-	11,823,977	11,823,977	-	11,823,977
-risks located elsewhere	-	-	-	-	-	-
Gross premiums earned	-	-	11,823,977	11,823,977	3,260,124	15,084,101
Gross claims incurred	-	-	45,216,837	45,216,837	(4,615,095)	40,601,742
Gross operating income/ (expenses)	-	(13,935)	(4,862,673)	(4,876,608)	407,738	(4,468,870)
Gross technical result	-	(13,935)	52,178,141	52,164,206	(947,233)	51,216,973
Reinsurance balance	-	-	(29,786,319)	(29,786,319)	-	(29,786,319)
Underwriting profit/(loss)	-	(13,935)	22,391,822	22,377,887	(947,233)	21,430,654

INVESTMENTS

The following table gives an overview of investment performance during 2026 and 2025.

	2026	2025
Debt securities and other fixed income securities	106,561,553	87,242,643
Deposits with banks	19,296,961	37,816,591
Total investments	125,858,514	125,059,234
 Investment Income	 2,778,116	 2,880,365
 Average return on investments	 2.207%	 2.303%

The Company's policy in respect of investments is that, once purchased, they are held to maturity. The Company uses professional investment managers to manage its portfolio. Wherever possible, exposure to foreign currencies by way of technical liabilities is matched by investments held in those currencies.

Other than underwriting and investment income, the company received "Other Income" of £Nil in 2026 (2025: £205,983).

B. SYSTEM OF GOVERNANCE

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Euroguard is managed by its Board of Directors, supported by an Audit and Risk Committee and an Underwriting Committee. The Internal Audit function is performed by the Momentum Group Internal Audit function.

UNDERWRITING COMMITTEE

The Underwriting Committee is a sub-committee of the Board of Directors. It meets on an ad-hoc basis, as and when required. Its prime objective is to assist the Board in evaluating and accepting proposed insurance risks to be written through the Protected Cells of Euroguard as presented to the Committee at the renewal of an existing cell programme or the inception of a new cell. The Committee also reviews material claims and the impact those claims may have on the solvency and risk-gap of individual cells. Material claims are defined by Euroguard to be any claims above £250,000 or that exceed 5% of the cell shareholder's equity at the date of the last audited financial statements.

The Underwriting Committee provides feedback to the Audit and Risk Committee.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee meets four times per year. The Committee's objective is to assist the Board of Directors, and it has responsibility for three of the four key functions, namely Risk Management, Compliance, and Internal Audit. The Committee also oversees the External Audit function.

BOARD OF DIRECTORS

The Board of Directors meets four times per year and is charged with the strategic management of the company.

REMUNERATION COMMITTEE

Euroguard has applied the principle of proportionality to requirements regarding its policy on remuneration and the Remuneration Committee. The Company does not have a policy in respect of remuneration and does not have a Remuneration Committee.

B.2. FIT AND PROPER REQUIREMENTS

The Company has a Policy to ensure that persons appointed to relevant roles are "Fit and Proper". As part of that policy, various checks and procedures are listed which may be carried out before appointing an individual or a company to a key position or to a position involving oversight of key functions. Those checks include:

- the completion by the applicant of a "Fit and Proper" declaration form;

- the undertaking of credit checks to determine the status of the person's credit record;
- undertaking of qualification checks to determine the authenticity of the person's qualifications;
- undertaking checks with any regulatory body tasked with administering any legislation;
- undertaking of checks to confirm the work experience that the person claims to have;
- undertaking of checks via the internet for any adverse information relating to the person.

A person will only be deemed fit and proper if it can be shown that:

- it can reasonably be concluded that the person possesses the competence, character, diligence, honesty, integrity, and judgment to properly perform their duties;
- the person is not disqualified from acting in their position or performing their duties in terms of any legislation;
- the person does not have a conflict of interest in performing their duties as an Affected Person or, if they do have such a conflict, it is appropriately disclosed and assessed whereafter it is concluded that it does not create a material risk of the person failing to perform duties properly.

There is also an ongoing Fit and Proper declaration whereby any individual who has been deemed to be fit and proper must confirm that there has been no material change to their circumstances since they were accepted as fit and proper.

B.3. RISK MANAGEMENT SYSTEMS

Euroguard has a Risk Appetite Statement approved by both the Audit and Risk Committee and the Board of Directors. The Risk Appetite Statement is supported by a Risk Indicators and Tolerances document which seeks to set out in practical terms how Euroguard measures whether its performance remains within the approved appetite for risk. The Risk Indicators and Tolerances document is used to generate Key Risk Indicators which are reported on quarterly and reviewed by both the Audit and Risk Committee and the Board of Directors.

The Risk function of the Company meets with Management on a quarterly basis to review the Risk Register as part of the Enterprise-Wide Risk Management ("EWRM") system. The Risk Register tabulates all the perceived risks to the business as well as any emerging risks. Those risks are assessed as to their impact on the business both in terms of percentage likelihood, and in financial terms where applicable (not all risks have financial consequences). Once reviewed, the updated Risk Register is presented to the Audit and Risk Committee for review, and to the Board of Directors. Both the Audit and Risk Committee and the Board of Directors consider the adequacy of the controls in place and the financial impact of the risk occurring. The Audit and Risk Committee has responsibility for overseeing the implementation of any additional controls that might be deemed necessary. In this way, the governance bodies charged with

managing the Company's exposure to risk are kept updated and informed as to the risks faced by the business, and through the Key Risk Indicators, the current level of exposure to each risk.

Euroguard produces an Own Risk Solvency Assessment ("ORSA") at least once in each calendar year. Additional ORSAs may be produced in response to material changes to risks faced by the company.

The ORSA is the process by which the Board is able to monitor the risks to the business and assess the impact of those risks on the capital adequacy of the business. The Board uses the ORSA when considering future business decisions and to ensure that any risk remaining after controls have been applied is within the parameters expressed in Euroguard's Risk Appetite Statement.

The process of producing the ORSA is a cyclical one. The inputs include:

- Board policies;
- The Board strategy for the business;
- Output from the standard model Pillar 1 process;
- Actuarial function output;
- The Company's EWRM.

The ORSA is then produced by Management in conjunction with the Actuarial and Risk Management function. The ORSA is presented to the Audit and Risk Committee for comment and review, and if approved, to the Board of Directors for their consideration. The result of the Board's consideration forms the basis for the future strategy of the business, which forms the basis for the following year's ORSA.

B.4. INTERNAL CONTROL SYSTEM

Euroguard applies five lines of defence in dealing with its Internal Controls. They are:

- The Control Environment – whereby the ethos of internal control is set from the Board of Directors, down to the employees;
- Risk Assessment – whereby all risks are assessed and reviewed quarterly;
- Control Activities – those activities within the company designed to maintain internal control;
- Information and Communication – whereby the results of the Control Activities are communicated across the company; and
- Monitoring Activities – whereby the system of internal control is reviewed by independent advisors.

B.5. INTERNAL AUDIT FUNCTION

As part of the system of internal controls, Euroguard has outsourced its Internal Audit function to Momentum Group Internal Audit. Momentum Group Internal Audit carry out annual reviews and investigate those matters which they deem necessary for review, in addition to any matters referred to them by the Audit and Risk Committee of Euroguard.

B.6. ACTUARIAL FUNCTION

The Actuarial Function is outsourced to Guardrisk Insurance Company Limited ("Guardrisk"), a fellow subsidiary of Momentum.

B.7. OUTSOURCING

As disclosed above, both the Internal Audit and the Actuarial functions have been outsourced; the former to Momentum Group Internal Audit and the latter to Guardrisk, a contractual cell captive insurance company based in South Africa.

C. RISK PROFILE

C.1. UNDERWRITING RISK

All insurance policies issued by the Company contain a “claims limitation clause” by which the maximum amount that may be claimed under the policy is contractually limited to the assets of the cell. The Company is therefore not exposed to underwriting risk.

C.2. MARKET RISK

Market Risk is the risk that market prices will fluctuate and have a negative impact on the ability of Euroguard to pay claims. The Company has a portfolio of assets consisting of fixed interest instruments and cash at bank. The cash is managed to ensure that sufficient cash is available for the normal payment of claims. Wherever possible, assets are held in currencies that match the technical liabilities they support. The Company has a “hold to maturity” policy on its bond portfolio. This means that the Company always knows what the maturity value of its bonds will be and has minimal exposure to Market Risk.

C.3. CREDIT RISK

Credit Risk is the risk that a counterparty will default on payment. In the case of Euroguard, this refers to bonds held in the Company’s asset portfolio, or reinsurers of the Company’s insurance policies.

The Company manages investment counterparty risk by appointing a professional asset manager, Momentum Global Investment Management Limited (“MGIM”), a Group company registered and regulated in the UK, and the terms of the Investment Management Agreement set out the minimum rating that must be held by any bond at purchase. Acceptable rating agencies are S&P Global, Moody’s, and Fitch. The minimum rating must be held by two out of the three acceptable rating agencies.

Reinsurance counterparty risk is managed by ensuring that the reinsurance vetting criteria of brokers placing reinsurance on behalf of the company is at least as rigorous as that of Euroguard itself.

C.4. LIQUIDITY RISK

Liquidity Risk is the risk that Euroguard will not be able to meet its financial obligations as they fall due. Euroguard is averse to liquidity risk and aims to hold sufficient cash balances to pay six months’ expenses at any one time. Assets held in the portfolio that would be used to pay those expenses are therefore not invested in any instrument with a greater than six months maturity.

C.5. OPERATIONAL RISK

Operational Risk is the risk inherent in every business operation that one or more factors could cause the company to suffer a loss. Euroguard has a Risk Register as part of its EWRM system. The EWRM catalogues each operational risk and rates it by likelihood and by exposure, as well as rating the controls in place to manage each risk. It is reviewed by management on a quarterly basis and feeds into Group

risk management. The EWRM report is reviewed by the Audit and Risk Committee and the Board of Directors at each meeting.

APPLICATION OF THE “PRUDENT PERSON PRINCIPLE” TO INVESTMENTS.

As mentioned previously, Euroguard has appointed MGIM as its investment manager. An Investment Management Agreement is in place which does not allow for investments in derivatives or unlisted investments, and which specifies maximum exposures in order to allow for diversification and minimise concentration risk. The only assets that may be purchased for cells are fixed income securities and money market investments. The primary objective of the portfolio is the preservation of capital, and the portfolio is classified as “held to maturity”. Wherever possible, the assets supporting the technical provisions are held in the same currency as those provisions. At purchase, bonds must be rated at least A- (or equivalent) by two of Moody’s, S&P Global, and Fitch rating agencies. Once purchased, a change in the rating will not affect the holding of the investment – bonds are held to maturity.

Euroguard has an Investment Management Policy which sets out the framework in which it may set investment mandates and manage its asset/liability management activities. This includes:

- Defining the investment objectives and benchmarks;
- Documenting and communicating the investment philosophy;
- Providing guidance on the use of investment managers; including selection, remuneration, and mandating;
- Providing a framework for the approval and monitoring the performance of investment decisions;
- Specifying the requirements for asset liability management; and
- Ensuring compliance with all regulatory requirements.

C.6. OTHER MATERIAL RISKS

There are currently no other identified material risks to Euroguard. The potential for the emergence of material risks is constantly monitored as part of the EWRM system.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. ASSETS

The table below summarises the combined cellular and non-cellular (“core”) assets as at 30 June 2026. The main difference between the financial statements and the Solvency II balance sheet relates to the bases which are used to value the assets. In the financial statements investments are valued at amortised cost, whereas for the Solvency II balance sheet, the market value is used.

Reconciliation of Basic Own Funds to Equity in the Financial Statements		
Asset Type	Value as per Financial Statements (GBP'm)	Value for Solvency Purposes (GBP'm)
Investments	107.75	107.54
Cash and Cash Equivalents	19.30	19.30

D.2. TECHNICAL PROVISIONS

The technical provisions comprise of the best estimate of liabilities and risk margin according to Chapter 3 of the Financial Services (Solvency 2) (Technical Standards) Regulations 2025 (the “Solvency 2 Regulations”). The best estimate liability reflects a realistic estimate of future claims based on past experience, with adjustments for expected deviations in the future.

Technical provisions for outstanding claims for all material cells, taking proportionality into account, are calculated using a combination of traditional actuarial techniques namely the Chain Ladder and Bornhuetter-Ferguson methods. For the most recent underwriting year, the Initial Expected Loss Ratios assumption is based on a combination of past experience and judgment on the best estimate ultimate loss ratio. The technical provisions are discounted using the risk-free rate with no volatility adjustment, produced by Bank of England.

The Risk Margin is added to the best estimate liability. This margin is calculated in accordance with Article 37 of the Solvency 2 Regulations whereby an additional margin is added to the best estimate liability to ensure that the technical provisions as a whole are equivalent to the amount that an insurance undertaking would be expected to require in order to take over the insurance obligations, assuming a cost of capital rate of 4%.

As at 30 June 2026, the total net technical provisions were as follows:

Technical Provisions as at 30 June 2026 (GBP'm)	
Best Estimate Liability	38.51
Risk Margin	2.66

The material line of business on a net basis is Non-Proportional Casualty business. Significant outstanding claims for one of the two Property risks has been released over the year.

The difference in the technical provisions between the financial statements and the Solvency II balance sheet is as a result of different bases being used, discounting of future cash flows, and the allowance for the risk margin.

The main assumptions in estimating the best estimate liability are that past experience is reflective of future experience, and the initial expected loss ratio used in the most current underwriting year. As the aforementioned Chain Ladder method uses historical claims development information, it assumes that the historical claims development patterns will occur again in the future. There are reasons why this may not be the case, which, insofar as they can be identified, have been allowed for by modifying the methods; and the reasons include:

- changes in processes that affect the development/recording of claims paid and incurred;
- economic, legal, political, and social trends;
- random fluctuations, including the impact of large losses.

A proportionate approach has been taken to value the technical provisions for part of the undertaking. For a portion of the business, collection of data would have imposed costs which are disproportionate with respect to the total administrative costs.

No assumption regarding management actions or policyholder behaviour is included in the calculation of the technical provisions.

The Company does not apply the matching adjustment referred to in regulation 68 of the Financial Services (Insurance Companies) Regulations 2020, nor the volatility adjustment referred to in regulation 70 of the same Regulations.

There is also no application of the transitional risk-free interest rate term structure, nor the transitional deduction referred to in paragraphs 2 and 3 of Schedule 1 of the Solvency 2 Regulations.

During the financial year ending 30 June 2026, there is a reinsurance recovery of GBP9.4m. (2025: GBP9.3m)

D.3. OTHER LIABILITIES

The only material Other Liabilities relate to a creditor which is set equal to the assets within a fund managed on behalf of one of the cell owners, which amounts to GBP18.5m. Deposits are held by Euroguard on behalf of one of the cell owners. Any residual funds unspent are then returned to the cell owner if requested. This creditor accounts for 97.3% of all Other Liabilities as at 30 June 2026.

As this creditor is set equal to the assets of the fund within the cell, the difference between the valuation of this creditor in the financial statements and the valuation for solvency purposes relates only to the different valuation bases used to value the assets as described in Section D1.

D.4. ALTERNATIVE METHODS FOR VALUATION

No other alternative methods for valuation are used.

E. CAPITAL MANAGEMENT

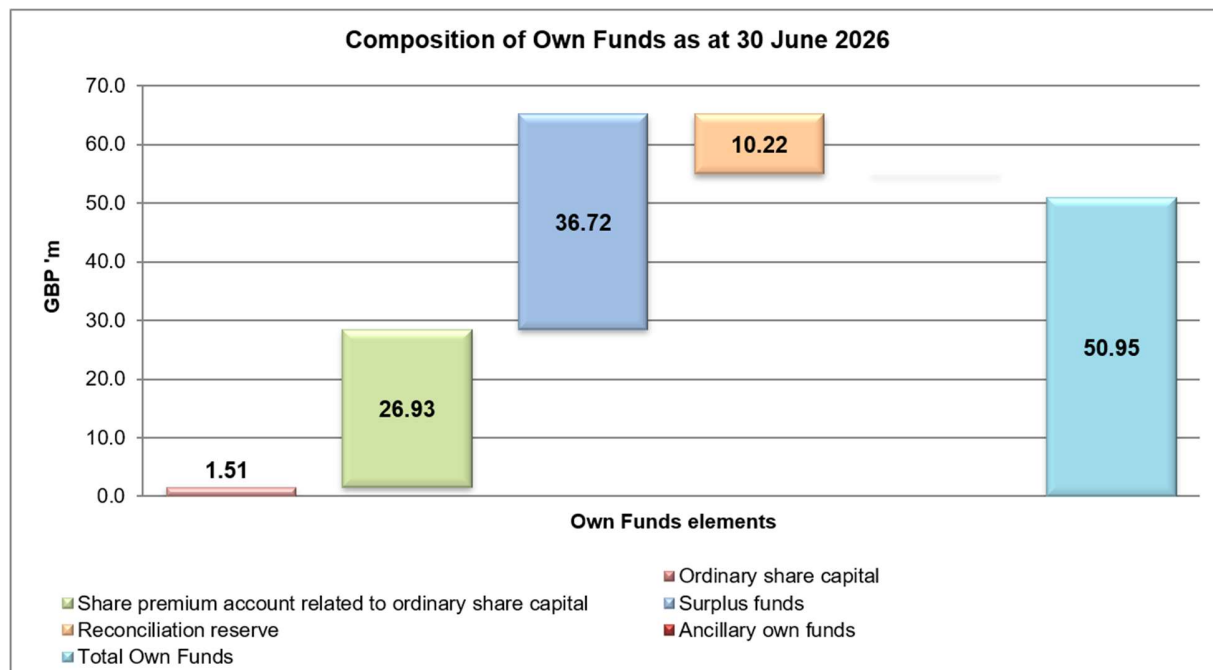
The objective in managing Euroguard's own funds is to ensure that Total Own Funds meets the minimum regulatory capital requirement, and that sufficient liquidity is available for the payment of claims and for the company to meet its legal obligations as they fall due. The company has an Investment Policy whose purpose is to set out the principles and minimum standards for investment of financial assets as well as minimum standards for asset/liability management within Euroguard. The policy document also deals with Liquidity Risk, Credit Risk, the Asset/Liability Management process, and the appointment of Investment Managers.

Euroguard aims to keep at least 100% of the minimum regulatory capital requirement as core funds. At an entity level, the company aims to carry at least 100% of the Minimum Capital Requirement ("MCR") and Solvency Capital Requirement ("SCR"). All cells should meet the cellular SCR in their own right.

Cash on hand and projected cash flows are reviewed to ensure the most efficient use of funds and to ensure that sufficient cash is available for the payment of obligations as they fall due. A three-year time horizon is used in the budget and business planning process.

E.1. OWN FUNDS

As at 30 June 2026, the composition of own funds is shown in the graph below:



Due to the PCC structure of the undertaking, all excess assets above the SCR are restricted. In accordance with Article 70 of the Solvency 2 Regulations, the reconciliation reserve is therefore reduced by the sum of all excess assets within each cell. This reduction makes up the material portion of the reconciliation reserve shown above.

All Own Funds are classified as Tier 1 as at 30 June 2026. All Own Funds of GBP50.95m are eligible to cover the SCR and MCR.

The below table summarises the differences between the Basic Own funds and those shown in the financial statements. Note must be made that the figure for the financial statements is based on the licence view including all cells and the Core which has been required for regulatory reporting.

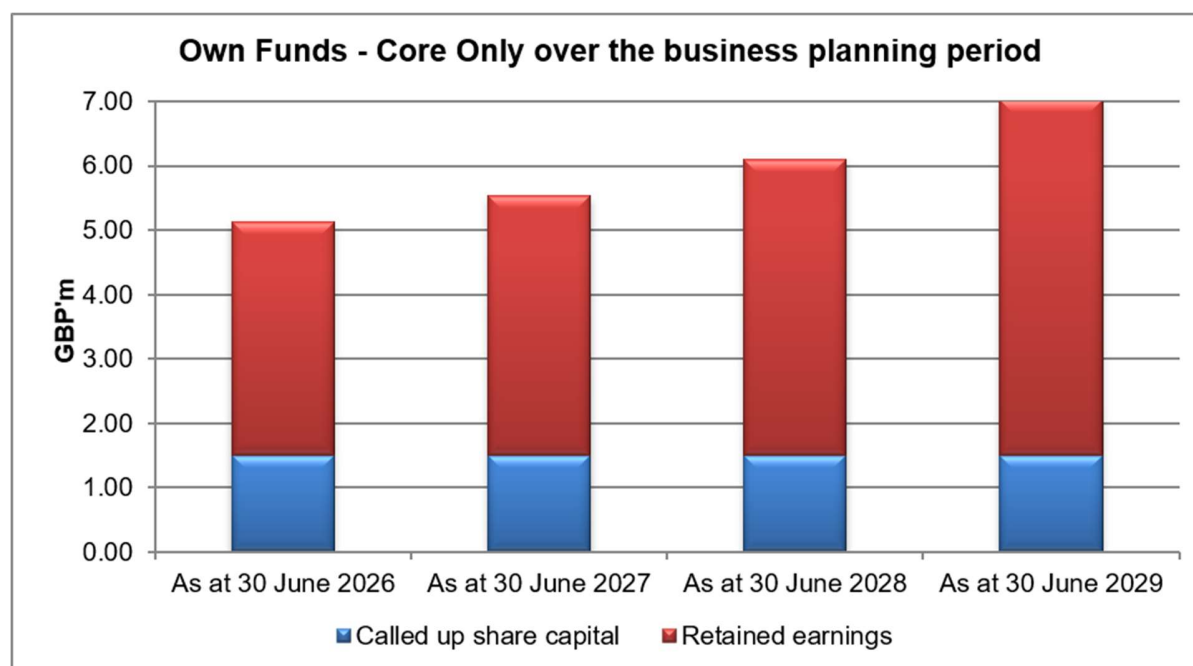
Reconciliation of Basic Own Funds to Equity in the Financial Statements (GBP 'm)	
Total Equity in the financial statements on a licence level view	80.04
Difference in the valuation of assets	-0.21
Difference in the valuation of liabilities	2.39
Adjustment for restricted own fund items in respect of ring-fenced funds	-31.27
Total basic own funds after deductions	50.95

One cell closed during the financial year and it is not expected that any other cell will close during the coming year.

None of the Company's own funds are subject to transitional arrangements. The Company is not utilising any approved ancillary own funds as at 30 June 2026.

Within the Core assets, there is no intention to repay or redeem any own fund items nor raise any additional own funds.

The graph below shows the expected own funds over the business planning period of three years for the Core. As can be seen the retained earnings are expected to grow each year over the business planning period based on the budgeted figures approved by management.



The main assumptions within the business planning that would affect the own funds of the Core are the level of expenses and the level of income. If the expenses within the Core exceed the income within the Core, the retained earnings would begin to deplete. This is tested within the ORSA.

Additionally, expenses are monitored continuously by management, the Board, and the Group to ensure that the expenses are within acceptable levels.

The Core's main source of income is derived from the underwriting and management fees from the cells. As one cell contributes 50% of the Core's income, if this cell were to close, it is likely that the own funds would decrease in the year following. The operation of this cell is closely monitored by Management. If

the scenario arose where the Core did lose this income, management actions would take place within the following year to either reduce expenses or target new growth within the undertaking. Additionally, there is a focus on obtaining new business which has been allowed for within the projection period which will reduce the reliance on a single cell.

There is no intention to redeem any own fund item or plans to raise additional own funds in the core.

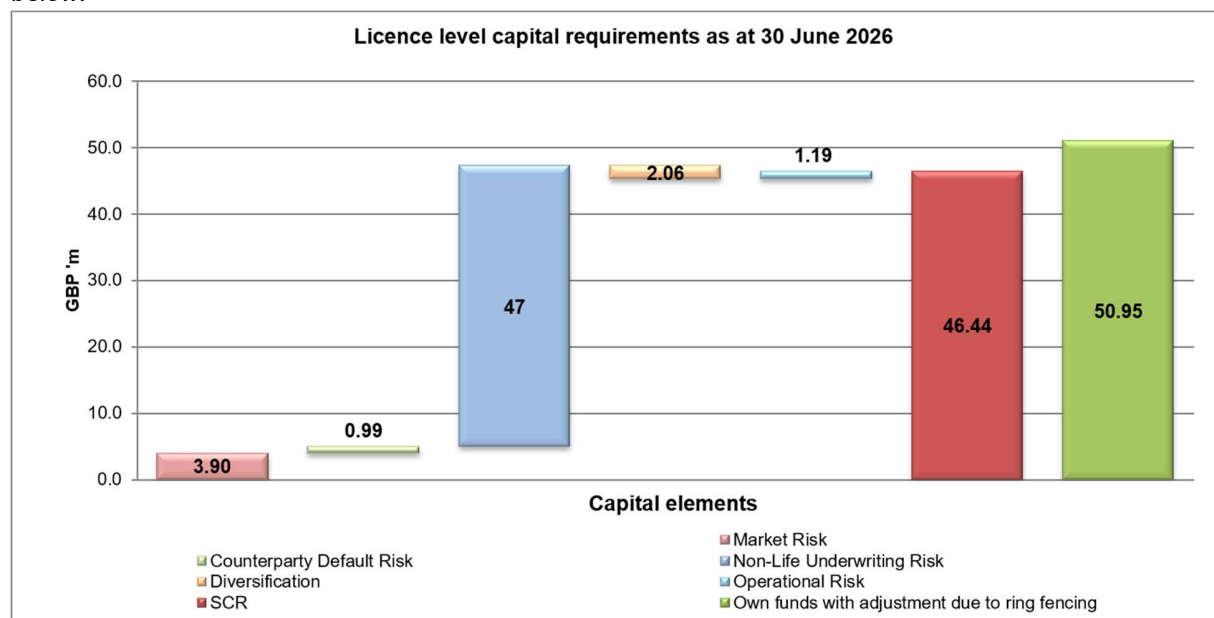
E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As has been previously mentioned, the undertaking is a PCC legislated by the PCC Act in Gibraltar. As such, no cell has any rights to the assets of the Core or any other cell, and the Core has no rights to the assets in any of the cells. Therefore, all excess own funds within the cells have been eliminated in determining the capital coverage. The excess core assets however are included on a licence level.

For the calculation of the SCR and MCR, the notional SCR is calculated for each of the cells within the undertaking. The SCR for the company is then taken to be the sum of the individual cells as well as the SCR for the Core.

Note must be made that the Core does not take on any underwriting risk and the risk to the Core relates only to the market risk capital calculation.

The SCR on a licence level including all cells as at 30 June 2026 split by risk module is shown in the graph below.



No simplifications have been used in the calculation of the SCR using the standard formula as at 30 June 2026.

The undertaking does not use any undertaking-specific parameters in the calculation of the SCR.

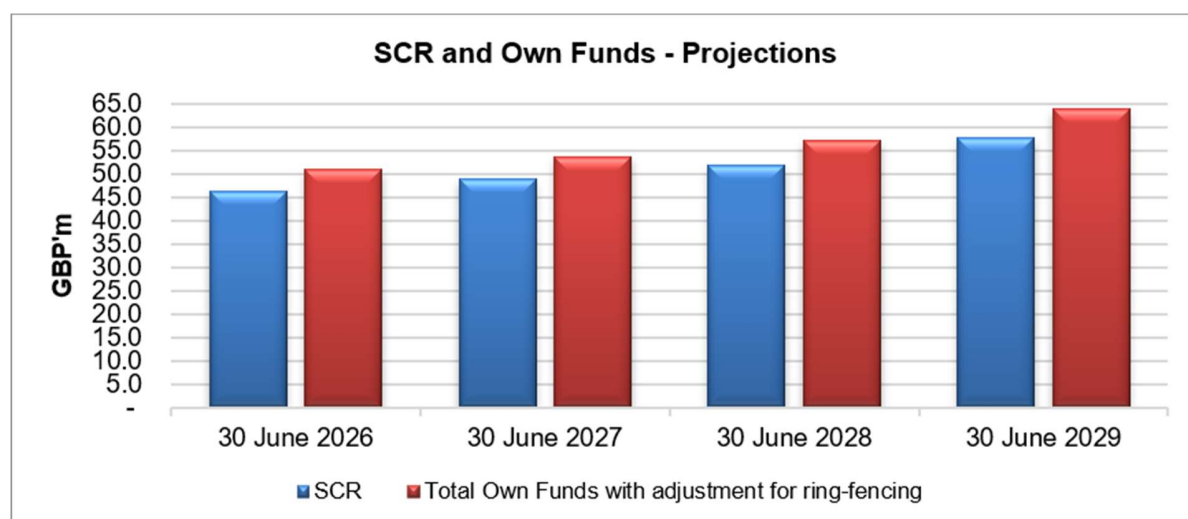
Please note that the figures provided are subject to supervisory assessment by the Regulator.

CALCULATION OF THE MCR

The combined MCR amounts to GBP11.6m as at 30 June 2026.

EXPECTED DEVELOPMENTS OF SCR

The graph below shows the expected SCR and Own funds over the business planning period of three years including all cells within the undertaking. The figures are estimates based on the budgets approved by management.



As can be seen, the SCR increases year-on-year which is attributed to the growth in business assumed in the forecasts.

E.3. USE OF DURATION-BASED EQUITY RISK SUB MODULE IN THE CALCULATION OF SCR

No use of the duration-based equity risk sub module has been used in the calculation of the SCR. The undertaking writes only non-life business within the cells.

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

No internal or partial internal model is used for the calculation of the SCR.

E.5. NON-COMPLIANCE WITH SCR AND MCR

All cells are compliant with the SCR and MCR over the financial year. It is expected that there will not be any non-compliance with the SCR and MCR in the business planning period.

If one of the cells were to breach the SCR or MCR, plans would be put into place to raise additional capital as required and stipulated in the Protected Cell Shareholder's agreement between the cell owner and Euroguard.

Within Euroguard, and due to the ring-fencing, each of the cells is required to meet its own SCR. In the case of a cell breaching its SCR, there will be a call for capital on the cell owner to restore the cell to a compliant position. If this does occur, an application will need to be submitted to the GFSC to allow for this call on cell owner asset to be raised and recognised until such time as the cell owner further capitalises the cell. The solvency position of each cell is monitored quarterly and if the need arises for further capital to be raised, the call on the shareholder will be done within the quarter.

F. APPENDICES

The templates which form part of the Annual and Quarterly Regulatory Templates which are listed below are required to be published alongside the SFCR. Some of the templates have not been completed by Euroguard and the reasons for these templates not being completed is provided below.

IR.02.01.01 - Provided

IR.05.02.01 - Provided

IR.17.01.01 - Provided

IR.19.01.21 - Not provided – dispensation given by the GFSC

IR.23.01.01 - Provided

IR.25.04.01 - Provided

Balance sheet**IR.02.01.01.01**

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030	0.00	0.00
Deferred tax assets	R0040	0.00	0.00
Pension benefit surplus	R0050	0.00	0.00
Property, plant & equipment held for own use	R0060	0.00	0.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	107,544,757.75	107,754,914.94
Property (other than for own use)	R0080	0.00	0.00
Holdings in related undertakings, including participations	R0090	0.00	0.00
Equities	R0100	0.00	0.00
Equities - listed	R0110	0.00	0.00
Equities - unlisted	R0120	0.00	0.00
Bonds	R0130	105,609,509.32	105,817,728.68
Government Bonds	R0140	5,326,020.40	5,338,809.50
Corporate Bonds	R0150	100,283,488.92	100,478,919.18
Structured notes	R0160	0.00	0.00
Collateralised securities	R0170	0.00	0.00
Collective Investments Undertakings	R0180	1,935,248.43	1,937,186.26
Derivatives	R0190	0.00	0.00
Deposits other than cash equivalents	R0200	0.00	0.00
Other investments	R0210	0.00	0.00
Assets held for index-linked and unit-linked contracts	R0220	0.00	0.00
Loans and mortgages	R0230	0.00	0.00
Loans on policies	R0240	0.00	0.00
Loans and mortgages to individuals	R0250	0.00	0.00
Other loans and mortgages	R0260	0.00	0.00
Reinsurance recoverables from:	R0270	9,433,862.18	9,433,862.18
Non-life and health similar to non-life	R0280	9,433,862.18	9,433,862.18
Life and health similar to life, excluding index-linked and unit-linked	R0315		0.00
Life index-linked and unit-linked	R0340	0.00	0.00
Deposits to cedants	R0350	0.00	0.00
Insurance and intermediaries receivables	R0360	6,096,624.80	6,096,624.80
Reinsurance receivables	R0370	0.00	0.00
Receivables (trade, not insurance)	R0380	3,538.97	3,538.97
Own shares (held directly)	R0390	0.00	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00	0.00
Cash and cash equivalents	R0410	19,296,961.05	19,296,961.05
Any other assets, not elsewhere shown	R0420	35,594.50	35,594.50
Total assets	R0500	142,411,339.25	142,621,496.44
Liabilities			
Technical provisions - total	R0505	41,164,052.53	43,549,329.39
Technical provisions - non-life	R0510	41,164,052.53	43,549,329.39
Technical provisions - life	R0515	0.00	
Best estimate - total	R0542	38,506,595.70	
Best estimate - non-life	R0544	38,506,595.70	
Best estimate - life	R0546		
Risk margin - total	R0552	2,657,456.84	
Risk margin - non-life	R0554	2,657,456.84	
Risk margin - life	R0556		
Transitional (TMTP) - life	R0565		
Other technical provisions	R0730		0.00
Contingent liabilities	R0740	0.00	0.00
Provisions other than technical provisions	R0750	0.00	0.00
Pension benefit obligations	R0760	0.00	0.00
Deposits from reinsurers	R0770	0.00	0.00
Deferred tax liabilities	R0780	0.00	0.00
Derivatives	R0790	0.00	0.00
Debts owed to credit institutions	R0800	0.00	0.00
Financial liabilities other than debts owed to credit institutions	R0810	9,600.70	9,600.70
Insurance & intermediaries payables	R0820	0.00	0.00
Reinsurance payables	R0830	0.00	0.00
Payables (trade, not insurance)	R0840	0.00	0.00
Subordinated liabilities	R0850	0.00	0.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00	0.00
Subordinated liabilities in Basic Own Funds	R0870	0.00	0.00
Any other liabilities, not elsewhere shown	R0880	19,017,532.23	19,026,757.08
Total liabilities	R0900	60,191,185.47	62,585,687.17
Excess of assets over liabilities	R1000	82,220,153.78	80,035,809.27

Premiums, claims and expenses by country

Non-life obligations

IR.05.02.01.01 - IR.05.02.01.03

		Home country	Country (by amount of gross premiums written) - non-life obligations		Total Top 5 and home country
			FR		
		C0080		C0090	C0140
Premiums written					
Gross - Direct Business	R0110	21,013,579.30			21,013,579.30
Gross - Proportional reinsurance accepted	R0120				0.00
Gross - Non-proportional reinsurance accepted	R0130	5,828,129.60			5,828,129.60
Reinsurers' share	R0140	16,199,403.10			16,199,403.10
Net	R0200	10,642,305.80		0.00	10,642,305.80
Premiums earned					
Gross - Direct Business	R0210	21,013,579.30			21,013,579.30
Gross - Proportional reinsurance accepted	R0220				0.00
Gross - Non-proportional reinsurance accepted	R0230	5,828,129.60			5,828,129.60
Reinsurers' share	R0240	16,199,403.10			16,199,403.10
Net	R0300	10,642,305.80		0.00	10,642,305.80
Claims incurred					
Gross - Direct Business	R0310	753,925.40			753,925.40
Gross - Proportional reinsurance accepted	R0320				0.00
Gross - Non-proportional reinsurance accepted	R0330	15,147,869.26			15,147,869.26
Reinsurers' share	R0340	663,172.92			663,172.92
Net	R0400	15,238,621.74		0.00	15,238,621.74
Net expenses incurred	R0550	4,160,990.14			4,160,990.14

Best estimate subject to transitional of the interest rate
Technical provisions without transitional on interest rate
Best estimate subject to volatility adjustment
Technical provisions without volatility adjustment and without transitional on interest rate

Own funds

IR.23.01.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	1,510,094.00	1,510,094.00			
Share premium account related to ordinary share capital	R0030	32,260,326.39	32,260,326.39			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Surplus funds	R0070	46,265,388.88	46,265,388.88			
Preference shares	R0090	0.00				
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	-29,085,575.02	-29,085,575.02			
Subordinated liabilities	R0140	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00				
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					
Total basic own funds	R0290	50,950,234.25	50,950,234.25	0.00	0.00	0.00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees	R0340	0.00				
Letters of credit and guarantees other	R0350	0.00				
Supplementary members calls	R0360	0.00				
Supplementary members calls - other	R0370	0.00				
Other ancillary own funds	R0390	0.00				
Total ancillary own funds	R0400	0.00			0.00	0.00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	50,950,234.25	50,950,234.25	0.00	0.00	0.00
Total available own funds to meet the MCR	R0510	50,950,234.25	50,950,234.25			
Total eligible own funds to meet the SCR	R0540	50,950,234.25	50,950,234.25			
Total eligible own funds to meet the MCR	R0550	50,950,234.25	50,950,234.25	0.00		
SCR	R0580	46,435,228.15				
MCR	R0600	11,608,807.04				
Ratio of Eligible own funds to SCR	R0620	1.0972				
Ratio of Eligible own funds to MCR	R0640	4.3889				

Reconciliation reserve

IR.23.01.01.02

		C
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	82,220,153.78
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Provisions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	80,035,809.27
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	31,269,919.53
Reconciliation reserve	R0760	-29,085,575.02

Solvency Capital Requirement**IR.25.04.01.01**

		c
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	3,899,996.49
Interest rate risk	R0070	1,701,770.98
Equity risk	R0080	2,200.00
Property risk	R0090	0.00
Spread risk	R0100	1,747,229.40
Concentration risk	R0110	2,257,573.66
Currency risk	R0120	434,979.89
Other market risk	R0125	
Diversification within market risk	R0130	-2,243,757.44
Counterparty default risk	R0180	993,167.56
Type 1 exposures	R0150	749,001.51
Type 2 exposures	R0160	294,768.89
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	-50,602.84
Life underwriting risk	R0270	0.00
Mortality risk	R0190	
Longevity risk	R0200	
Disability-Morbidity risk	R0210	
Life-expense risk	R0220	
Revision risk	R0230	
Lapse risk	R0240	
Life catastrophe risk	R0250	
Other life underwriting risk	R0255	
Diversification within life underwriting risk	R0260	
Total health underwriting risk	R0320	0.00
Health SLT risk	R0280	
Health non SLT risk	R0290	
Health catastrophe risk	R0300	
Other health underwriting risk	R0305	
Diversification within health underwriting risk	R0310	
Non-life underwriting risk	R0370	42,409,741.92
Non-life premium and reserve risk (ex catastrophe risk)	R0330	18,742,351.70
Non-life catastrophe risk	R0340	27,742,862.28
Lapse risk	R0350	
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	-4,075,472.06
Intangible asset risk	R0400	
Operational and other risks	R0430	1,189,246.47
Operational risk	R0422	1,189,246.47
Other risks	R0424	
Total before all diversification	R0432	54,861,984.78
Total before diversification between risk modules	R0434	48,492,152.44
Diversification between risk modules	R0436	-2,056,924.29
Total after diversification	R0438	46,435,228.15
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	46,435,228.15
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency capital requirement including capital add-on	R0480	46,435,228.15
Undisclosed capital add-on - residual model limitation	R0482	
Capital add-on	R0484	0.00
Biting interest rate scenario	R0490	
Biting life lapse scenario	R0495	