

Antares Insurance Company Limited
(AICL)

Solvency and Financial Condition Report (“SFCR”)

For the financial year ending 31 December
2025



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Executive Summary

The Solvency and Financial Condition Report present the business performance, governance, risk profile, and solvency and financial position of Antares Insurance Company Limited (“AICL” or “the Company”) covering the financial year ending 31 December 2025.

This report is prepared in accordance with the supervisory reporting and disclosure requirements under Solvency UK (“SUK”).

Section A: Business and Performance

Antares Insurance Company Limited (“AICL”) is authorised as a provider of insurance products. The Company’s capital was originally provided by its former immediate parent, Antares Global Holdings Limited (“AGHL”). On 1 January 2026, AICL became a subsidiary of QIC Antares Holdings Limited (“QAHL”) following its acquisition from AGHL.

The ultimate parent is Qatar Insurance Company Q.S.P.C. (“QIC”), which is a leading Qatari publicly listed insurer with an underwriting footprint across the Middle East, Africa and Asia. The Company is backed by a full guarantee from QIC, rated “A-” by Standard and Poor’s and A.M. Best and benefits from the QIC Group’s capital base. A copy of the group structure can be found within this section of the report.

The Company focuses on insurances purchased in the UK by individual consumers and small businesses through carefully selected partnerships with MGAs and specialist underwriters as well as coinsurances.

During 2025, Gross Written Premium increased from £35.6m to £71.0m and Net Written Premium increased from £23.2m to £35.9m. Premium growth was driven by premium written from MGA agreements that attached late in 2024 as well as premium from new MGA agreements that attached during 2025.

Driven by changes in the mix of business by class, the Net Loss Ratio in 2025 was 65.6% compared to 69.9% in 2024 and acquisition ratio was 25.2% compared with 22.8% in 2024.

As the business grew, the expense ratio in 2025 was 32.6% compared to 55.4% in 2024 and the Combined ratio reduced from 148.1% in 2024 to 123.4%.

The income from investments was stable year on year at £1.8m increasing slightly from £1.7m in 2024.

Section B: System of Governance

AICL has established a corporate governance framework appropriate to the size, nature, complexity and risk profile of the Company. AICL has adopted a “Three Lines of Defence” model to ensure appropriate segregation of roles and responsibilities across the Company.

The Company maintains a governance framework designed to ensure sound and prudent management in line with Solvency UK requirements. While it operates as part of a wider international group, the governance structure preserves appropriate local autonomy, ensuring that the Board retains ultimate responsibility for the Company’s strategic direction, risk appetite and overall system of governance.

The governance framework is built on clear lines of responsibility, effective decision-making processes and robust oversight arrangements. Group policies and frameworks are adopted where appropriate, supplemented by local procedures to ensure compliance with UK regulatory obligations.

The Board is the Company’s primary decision-making body and holds ultimate accountability for setting the business strategy and risk appetite, ensuring compliance with regulatory requirements, overseeing all outsourcing functions, the effectiveness of the risk management and control environment and monitoring capital adequacy and financial resilience.

The Board is supported by Board Committees (e.g. Audit, Underwriting and Risk & Capital), each with defined terms of reference, reporting lines and decision-making authority.

The day-to-day management is delegated to the Chief Executive Officer (“CEO”) who is responsible for the implementation of Board-approved strategies and policies. The CEO is supported by the Executive Committee that includes leaders for the underwriting, claims, finance, risk, compliance, operations and actuarial functions. The Executive Committee oversees functional performance, delivery of business plans and the embedding of governance and risk frameworks.

As part of an international group, the Company leverages shared-service models for several key functions. These include finance and accounting, actuarial and capital modelling, risk and compliance support, internal audit, IT and operational services and HR and procurement. While Group-level policies, standards and oversight apply to these functions, the Company ensures that:

- Local regulatory requirements are met.
- Key functions remain operationally independent as required by Solvency UK regulation.
- The Board and UK Senior Managers retain appropriate oversight and challenge, and
- Service-level agreements and governance protocols responsibilities, reporting and performance expectations.

This section of the report provides details on governance roles and responsibilities, internal control framework, operation of the key functions, policies and procedures and the risk management processes including Own Risk and Solvency Assessment (“ORSA”).

Section C: Risk Profile

AICL’s Solvency Capital requirement (“SCR”) is calculated using the Solvency UK standard formula. The board is responsible for ensuring that the company continuously holds sufficient eligible own funds to cover the SCR and Minimum Capital Requirement (“MCR”).

AICL has an internal target to maintain eligible capital above the SCR in line with the risk appetite statements.

Material changes to the risk profile over the course of the year could trigger ad-hoc recalculation of the SCR and potentially an update of the ORSA.

A capital management action plan is in place which provides formal guidance on how AICL maintains the required regulatory and economic capital to support its business plan over a three-year period.

Section D: Valuation for Solvency Purpose

The assessment of the available and required regulatory capital is made by taking an economic view of the Company’s assets and liabilities, in accordance with the Solvency UK valuation principles.

Under UK Generally Accepted Accounting Principles (“UK GAAP”), the asset base supporting the business increased to £122.8m. Under SUK, total assets stood at £68.8m. The main drivers behind the reduction being unearned premiums and deferred acquisition costs, which are valued at nil in the SUK balance sheet as the company does not expect future cash flows to arise from this asset. Separately, premium receivables not yet due are taken into account when setting the best estimate.

On a net basis, the Solvency UK Technical Provision including risk margin is £13.2m in 2025. This consists of a gross technical provision of £25.7m with a £13.6m impact from reinsurance. The risk margin within the Technical Provisions is £1.2m.

This section of the report provides the valuation of the assets and liabilities and a quantitative and qualitative assessment of the differences in the UK GAAP and SUK bases.

Section E: Capital Management

The company is required to hold available own funds of an amount that is equal to or exceeds the MCR and SCR in accordance with the Solvency UK Directive. The SCR is calculated using the Solvency UK standard formula.

AICL - Eligible Capital to cover SCR (GBP'000)	2025 YE	2024 YE	Diff
Eligible Capital for SCR	36,849	27,816	9,033
Solvency Capital Requirement (SCR)	24,037	17,485	6,552
SCR ratio	153.3%	159.1%	-5.8%

The solvency ratio stood at 153.3% as at 31 December 2025.

Management has agreed a capital injection of £6m as Tier 1 capital.

The current eligible capital comprises of Tier 1 assets and a Tier 2 approved Letter of Credit facility.

AICL benefits from its ultimate parent company's credit rating due to the backing provided by QIC in the form of a parental guarantee and the quota share treaties with Antares Re.

Section F: Subsequent events

Post year end, in early 2026, geopolitical tensions in the Middle East escalated significantly following military action involving Israel, the United States and Iran, which has led to subsequent regional escalation. The situation remains fluid, and the potential duration and wider economic implications are uncertain.

A. Business and Performance

A.1 Business

A.1.1 The Company

Antares Insurance Company Limited ("AICL") is authorised as a provider of insurance products. The Company's capital was originally provided by its former immediate parent, Antares Global Holdings Limited ("AGHL"). On 1 January 2026, AICL became a subsidiary of QIC Antares Holdings Limited ("QAHL") following its acquisition from AGHL." The ultimate parent is Qatar Insurance Company QSPC ("QIC"), a publicly listed composite insurer listed on the Qatar Stock Exchange. The Company was incorporated on 24 November 2021 and remained dormant until its approval to underwrite insurance activities. AICL is backed by a full guarantee from QIC Group, rated 'A-/Strong' by Standard and Poor's and "A-/Excellent" by A.M. Best and benefits from the QIC Group's capital base.

Antares Global Management Limited ("AGML"), an affiliated entity, provides insurance services to the Company under an outsourcing agreement.

AICL is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

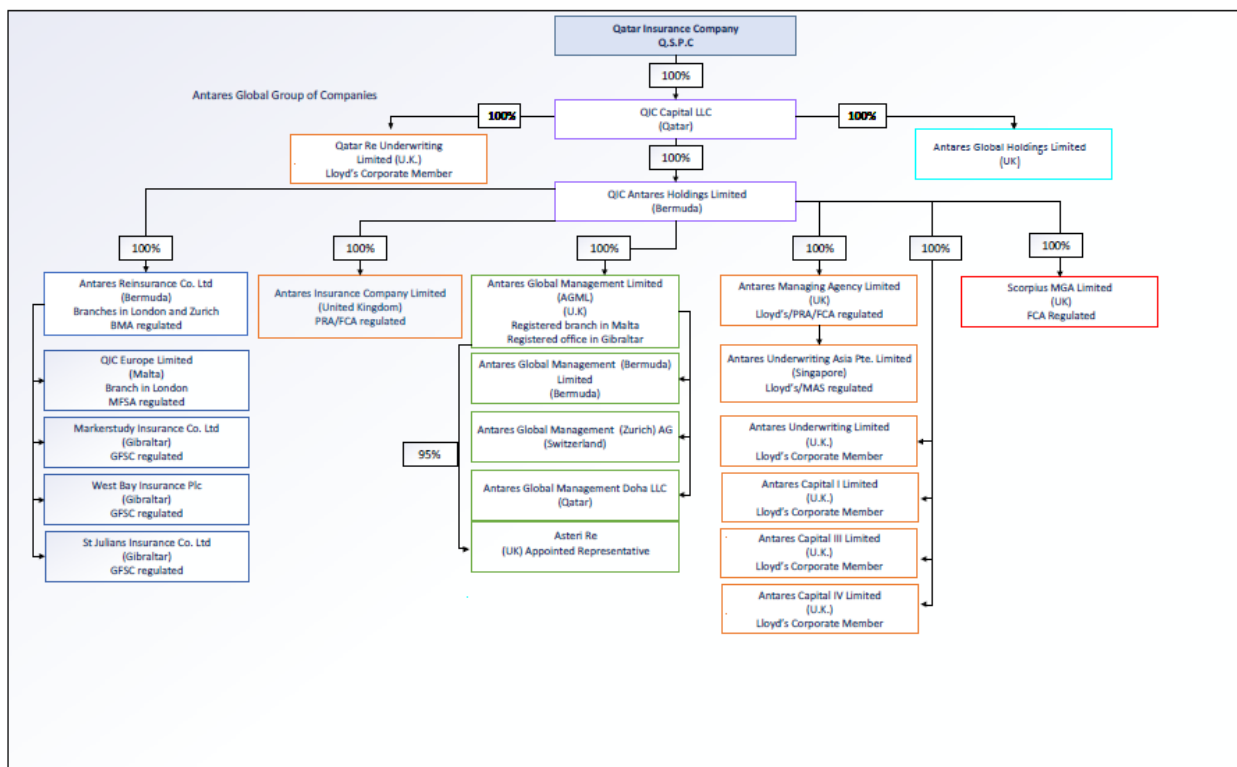
Supervisory Authority
Prudential Regulation Authority
20 Moorgate, Moorgate EC2R 6DA

Financial Conduct Authority
12 Endeavour Square London E20 1JN

External Auditor:
Forviz Mazars LLP
30 Old Bailey, London, EC4M 7AU

A.1.2 Ownership Structure

The AICL legal structure is presented below. Antares Global Holdings Limited owns 33,750,001 ordinary shares that have a nominal value of GBP 1.00 in AICL.



A.1.3 Insurance and Reinsurance Business written

AICL holds licences in the following classes of general insurance and reinsurance business:

- Class 1: Accident
- Class 3: Land Vehicles
- Class 7: Goods in Transit
- Class 8: Fire and Natural forces
- Class 9: Damage to Property
- Class 10: Motor Vehicle Liability
- Class 13: General Liability
- Class 14: Credit
- Class 15: Suretyship
- Class 16: Miscellaneous financial
- Class 18: Assistance

A.2 Underwriting Performance

The Company continues to grow with gross written premiums totalling £71,020k in the year, an increase from the £35,587k recorded in the prior year, attributed to new MGA partnerships entered during the year in both the Pet and Commercial Motor classes of business. All premiums continue to be written across the UK retail market in line with the Company's strategic objectives.

The Underwriting Result improved because of the increased written premium volumes driving an increase in earned premiums. Loss activity has remained stable with the net loss ratio improving from 69.9% to 65.6% in the year due to the performance of the existing portfolio in addition to new business mix. This was largely offset by an increase in the commission ratio from 22.8% to 25.2%.

The table below shows the underwriting performance by major line of business for the year ending 2025 accompanied by a comparison against the 2024 Financial Year. All figures below are prepared in accordance with FRS 102 and FRS 103 (UK GAAP).

GBP'000	2025	2025	2025 Total	2024 Total
	Agriculture	Casualty		
Gross Written Premiums	54,770	16,250	71,020	35,587
Gross Earned Premiums	37,517	12,519	50,036	15,314
Net Earned Premiums	20,803	7,081	27,884	10,502
Net Losses	(12,117)	(6,175)	(18,292)	(7,344)
Net Commission Expense	(6,579)	(456)	(7,035)	(2,389)
Underwriting Profit	2,107	450	2,557	769
Net Loss Ratio	58.2%	87.2%	65.6%	69.9%
Net Commission Ratio	31.6%	6.4%	25.2%	22.8%
Net Technical Ratio	89.9%	93.6%	90.8%	92.7%

The technical ratio of the entity is a key performance indicator ("KPI") on underwriting performance, with risk selection, rate adequacy and prior underwriting experience being key aids when partnering with MGA's.

A.3 Investment Performance

AICL's investment strategy is tailored to meet the Company's business needs and objectives. The asset mix is closely managed to meet liquidity needs and investment return targets. AICL's investment income is driven by investments in fixed income bonds.

Income Allocation (GBP'000)	YTD Dec-2025	YTD Dec-2024
Interest on Cash & Deposits	231	549
Interest on Fixed Income	1,688	1,192
Impairment	14	(48)
Realized Gain / (Loss)	24	99
Gross Investment Income	1,957	1,792
Unrealized Gain / (Loss)	50	9
Less: Advisory Fee	(112)	(48)
Net Investment Income	1,895	1,753

The investment income has remained consistent in line with a consistent investment strategy and asset base.

A.4 Performance of other activities

Operating expenditure, excluding net earned acquisition costs, on a UK GAAP basis comprises general and administrative costs, which are summarised below.

The table below shows the key administrative charges for the year.

GBP'000	31/12/2025	31/12/2024	Variance
Employment Costs	6,621	4,076	2,545
Professional Fees	963	830	133
Regulatory Fees	53	49	4
Facility Costs	243	183	60
IT Costs	345	275	70
Other Charges	873	407	466
Total	9,098	5,820	3,278

The bulk of administrative expenses represent recharges from other Group entities under the wider shared service operating model. The year-on-year increase reflects the higher level of underwriting activity undertaken during the period resulting in an increase in the service costs allocated by the Group to the Company.

A.5 Any other material information

There is no other material information regarding the business and performance.

B. System of Governance

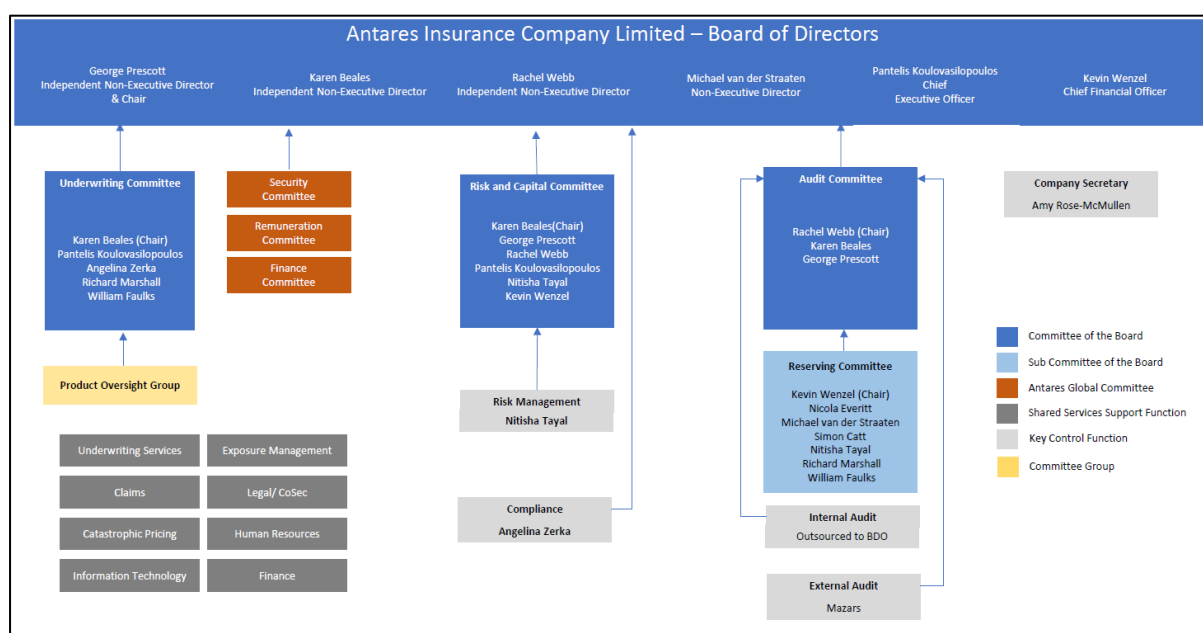
B.1 General Information on the system of governance

AICL has established a corporate governance framework appropriate to the size, nature, complexity and risk profile of the Company. This enables sound and prudent management of the Company's activities so that the interests of policyholders and other stakeholders are appropriately protected.

The governance framework is administered by the Board and its Committees to provide robust oversight and clear accountability with specific focus on the delegated underwriting and claims management arrangements.

AICL has adopted a “Three Lines of Defence” model to ensure appropriate segregation of roles and responsibilities across the Company. The segregation of responsibilities applies across all business functions and various layers of review exist within each business function and between committees and the Board. These controls are audited on a regular basis by the Company's internal and external auditors.

The current governance structure for AICL at the time of writing this report is presented below.



The key functions have defined responsibilities, which are documented in various policies and procedures. The Board and committees have approved terms of reference.

B.1.1 Responsibilities of the Board and Committees

The Board meets at least quarterly and, ad-hoc, when required, and carries out its duties within established terms of reference.

The Board has appointed a Risk and Capital Committee, an Underwriting Committee and an Audit Committee to assist in the effective discharge of its duties, although the Board retains ultimate responsibility.

A brief description of the responsibilities of the Board and Board Committees are provided in the table below.

Management Body	Key responsibilities
Board of Directors	<ul style="list-style-type: none"> Approve strategy, annual business plan and any individual large or complex transactions and financial statements. Oversee operating performance against the approved plan. Ensure sufficient capital is held to maintain the Company's ongoing solvency. Oversee the risk management system, including setting the Company's risk appetite and tolerances.

Management Body	Key responsibilities
	<ul style="list-style-type: none"> • Set and oversee the effectiveness of the Company's Governance Structure and Internal Control System as detailed within this policy. • Set and oversee adherence to corporate policies. • Ensure AICL meets minimum regulatory requirements. • Have on-going regard as to whether any outsourced functions to third parties or affiliates: <ul style="list-style-type: none"> • adversely affect AICL's governance and risk management structures; • have an increased operational risk and • be detrimental to policyholder interests
<p style="text-align: center;">Risk and Capital Committee (RCC)</p>	<ul style="list-style-type: none"> • Review and approve for recommendation to the Board the Risk Management Policy and ORSA Policy. Ensure the enterprise risk management system remains adequate and effective given the Company's risk profile. • Identify current and future potential risk exposures and monitor actual exposures against risk appetite and tolerances, including emerging risks. • Ensure maintenance of sufficient economic and regulatory capital. • Promote a risk aware culture and encourage risk-based decision making.
<p style="text-align: center;">Audit Committee (AC)</p>	<ul style="list-style-type: none"> • Investigate any activity within its Terms of Reference. • Seek any information that it requires from any employee, and all employees are directed to co-operate with any request made by the Audit Committee; • Review and approve for recommendation to the Board the Company's annual and interim financial statements. • Review all significant changes concerning the principles and practice of auditing and accounting used by the external auditor or the Company's • Review any internal audit or financial reports issued to management and any associated responses provided by management. • Annually review and report on the quality and effectiveness of the audit process, including assessing the external auditor's independence. • Evaluate the effectiveness of the Internal Audit function, including its purpose, activities, scope, adequacy and costs, and approve the three-year Internal Audit Plan and any subsequent material changes. • Provide assurance as to the integrity of: <ul style="list-style-type: none"> • Risk Management and Internal Control System • Compliance function • Internal Audit Function
<p style="text-align: center;">Underwriting Committee (UC)</p>	<ul style="list-style-type: none"> • Review and approve periodically AICL's underwriting guidelines and policies, including entering into any major line of insurance or reinsurance; • Review AICL's underwriting performance both in the aggregate as well as in each major business segment or class of business; • Advise the Risk Management Department and the RCC of any changes in the risk profile or relevant external events that could impact AICL's Standard Formula validation; • Review AICL's losses in the aggregate and by line of business in such manner and format as requested by the Board; • Review and recommend reinsurance programmes, practices and security; • Advise the Audit Committee in such matters as may be required; • Review and recommend the annual business plan for AICL's underwriting activities; • Monitor monthly reports from regarding the payment performance of material coverholders; • Undertake any other activities with respect to AICL's underwriting function consistent with these terms of reference; • Ensure an independent underwriting review of each MGA is conducted on an annual basis (the general methodology to be discussed and agreed with the CUO); • Provide Product oversight and monitoring of Conduct Risk issues in accordance with the Conduct Risk Policy;

Management Body	Key responsibilities
	<ul style="list-style-type: none"> • Conduct Product Risk assessments covering all classes of business at least annually in accordance with the Conduct Risk Policy; • Monitoring and general oversight of Conduct / Product Risk assessments undertaken by the Product Oversight Group (POG) and providing further challenge. Approval/rejection of all High Conduct Risk business within AICL. • Monitor Conduct Risk management reporting and escalate matters, as appropriate, to the AICL Board. • Review reports received from the DA Group on the creditworthiness of potential new MGAs. • Review reports received from the DA Group on the recommendations of MGA audits and their current status. • Monitor monthly report outlining the DA Group’s activity.
Reserving Committee	<ul style="list-style-type: none"> • Recommend quarterly management best estimate reserves for premiums and claims for use in financial reporting, solvency calculations, capital modelling and internal MI. • Review, challenge and understand actuarial methods, assumptions and results when forming the reserve view. • Combine expert judgement from underwriting, claims, actuarial, reinsurance, finance and other functions to reach a unified estimate. • Ensure reserves are set on an unbiased “to-ultimate” best estimate basis for all major classes and years, explaining any differences from actuarial point estimates. • Assess and communicate the impact of reserve movements on financial performance (e.g. IFRS/GAAP earnings). • Monitor underwriting performance, claims trends, emerging risks and complex claim or reinsurance recovery issues. • Request and use any necessary data, analysis, reports or expert input to support reserve decisions. • Oversee and evaluate any external or independent actuarial reviews, addressing material differences with internal views. • Provide and demonstrate robust governance, oversight and challenge within the reserving framework. • Supply management best estimate ultimates that form the basis of Solvency UK and IFRS17 technical provisions.

The Board also receives support and advice from the following Antares Global committees that provide services, advice and recommendations to the Antares Global companies, including:

- Remuneration Committee;
- Security Committee;
- Finance Committee;

This support is part of the successful initiative of integrating services through the intra-group Outsourcing Agreement to Antares Global Management Limited and by detailing the Service Level Agreement (“SLA”) in respect of all functions, which is monitored by the Board and its Committees.

AICL is also supported by a Product Oversight Group (“POG”), which is set up for the governance and oversight of insurance products which it manufactures - or co-manufactures - and distributes, including where it outsources the manufacture and/or distribution of insurance products. The POG oversees AICL’s various products and services to provide additional validation that the products are in compliance with the FCA’s Insurance Conduct of Business Sourcebook (“ICOB”) rules, together with the enhanced requirements for UK retail customers of the FCA’s Consumer Duty Principle 12 - to proactively act to deliver good customer outcomes from its insurance products and services, supporting the high level cross-cutting rules (to act in good faith, avoid foreseeable harm, and enable and support customers to pursue their financial objectives).

B.1.2 Material Changes in the System of Governance

The material changes in the system of governance during 2025 are noted as follows:

Resignations of the following Directors:

- Faraz Khalid – 30th June 2025

Appointments of the following Senior Management Roles during 2025 are noted as follows:

- Approval of Angelina Zerka as Compliance Officer,
- Approval of Nitisha Tayal as Chief Risk Officer
- Approval of William Faulks as Chief Actuary

Resignations of the following Senior Management Roles during 2025 and to date are noted as follows:

- Faraz Khalid as Chief Risk Officer
- Meera Rajoo-Oakley as Chief Actuary,
- Priyanka Dang as Compliance Officer

B.1.3 Remuneration Policy

Antares Global's remuneration policy sets out the principles and practice for the development, implementation and application of the employee remuneration framework for Antares Global, and all its subsidiaries referred to as Antares Global Companies, including AICL.

Antares Global's remuneration philosophy is to have a remuneration framework that supports the business strategy, the risk management strategy and the long-term interests and performance of Antares Global. In particular, the philosophy is to provide total compensation that is in line with market rate and structured and calibrated to attract, retain, motivate and reward its employees to deliver enhanced performance in the eyes of customers and shareholders. The remuneration framework based upon this philosophy is an integral part of the offering to employees.

The remuneration framework is underpinned by a set of guiding principles:

- The remuneration framework should provide employees with total compensation that is competitive within insurance market.
- The remuneration framework should promote a high-performance culture by differentiating total compensation based on the performance of the business and the performance of individuals.
- The remuneration framework should consider the respective tasks and performance of the executives, senior management, holders of key functions and other categories of employees whose professional activities have a material impact on AICL risk profile and/or results.
- Variable compensation awards should be linked to relevant performance metrics, which can include the performance of Antares Global, specific business areas, and individual achievements.
- Expected individual performance should be clearly defined through a structured system of performance management, and performance against expectations should be factored into compensation decisions.
- The remuneration framework should promote sound and prudent management and not encourage risk-taking that exceeds the risk tolerance limits of the business.
- The remuneration framework should incorporate measures aimed at avoiding conflicts of interest.
- Leadership accountability for fostering an inclusive, diverse and high-performance culture at all levels and should be factored into compensation

B.1.4 Material transactions with shareholders, persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body

Directors

The independent non-executive directors received remuneration from the Company for their services. There are no other material transactions to note with Director's or other controllers.

Shareholders

QIC Antares Holdings Limited (QAHL) is the immediate parent of the entity.

1,250,000 Ordinary Shares were allotted on the 17th April 2025 for a nominal value of £1 a share.

B.2 Fit and Proper requirements

The Company ensures that the Board members and key function holders are fit and proper to discharge their responsibilities in accordance with the following definitions:

- An assessment of whether an individual is 'fit' involves an evaluation of the person's professional qualifications, knowledge and experience to ensure they are appropriate to their role. It also demonstrates whether the person has exercised due skill, care, diligence, integrity and compliance with relevant standards that apply to the area or sector in which the individual has worked.
- An assessment of whether a person is 'proper' includes an evaluation of a person's honesty, reputation and financial soundness. This includes, if relevant, criminal convictions or disciplinary offences.

The Fit and Proper Policy applies to the following positions of responsibility:

- Board and committee members;
- Key Function Holders - Compliance, Risk Management, Actuarial and Internal Audit;
- Officers and managers of the Company;
- Third-party service providers, including insurance managers, auditors, actuaries and country representatives; and
- Any other approved roles (as required by the local regulator)

The following procedures are followed in assessing the Fit and Proper requirements:

- Ensure that a Personal Questionnaire ("PQ") and the relevant forms are filed with the regulator.
- The directors are requested to report any changes in their status in relation to Fit and Proper requirements or any potential conflict of interest.
- An internal questionnaire is completed by all roles within the company and reassessed on at least an annual basis.

When assessing the fitness of the Board of Directors, the Company ensures that collectively the Board possesses the appropriate qualifications, experience and knowledge in the following areas:

- Insurance and financial markets knowledge;
- Business strategy and business model knowledge;
- System of governance knowledge;
- Financial and actuarial analysis knowledge and;
- Regulatory framework and requirements knowledge.

B.3 Risk Management System including Own Risk and Solvency Assessment

B.3.1 Risk Management Function

- Develop, implement and maintain the Risk Management Framework and associated Risk Management policies.
- Assist the Board in developing the Risk Appetite Statements, facilitate the ongoing monitoring of the risk appetite and tolerances and escalate any breaches to the CEO, committees and the Board.
- Coordinate the ORSA processes and prepare the ORSA report.
- Support the business functions in identifying, assessing and managing their risks. Facilitate the identification, documentation and assessment of the key controls. Communicate regularly with the business functions to understand, challenge and monitor their risks and controls.
- Investigate reported incidents of control failings or weaknesses and document them.
- Update and maintain the Risk Register.
- Identify, document and assess the impact of emerging risks.
- Facilitate the stress, scenario and reverse stress testing.
- Provide advice, consultation and training to business functions on risk and control-related matters.
- Coordinate assurance activities with the Actuarial, Compliance and Internal Audit functions.
- Provide quarterly risk reports to the Risk and Compliance Committee and the Board.
- Liaise with external parties, including regulators, as appropriate.

B.3.2 Compliance Function

The Compliance function is responsible for directing and overseeing the management and monitoring of the Company's adherence to applicable regulatory requirements, and to the Company's internal policies, procedures and controls to ensure the effective mitigation of compliance risk. The Compliance function also acts in an advisory capacity to the Board and wider Company regarding the impact of a range of regulatory requirements.

The Compliance function fulfils its obligations by carrying out the following key activities:

- Act in an advisory, oversight and assurance capacity to ensure that the Company has the necessary systems and controls to enable it to adhere, on an ongoing basis, to regulatory requirements.
- On a pro-active basis, identify and assess the compliance risks associated with the business operations.
- Develop and monitor the Company-wide compliance policies and procedures, as well as undertake regular and ad-hoc compliance activities.
- Provide training to staff around key compliance and regulatory requirements and track training completion.
- Develop an annual compliance plan setting out the key objectives and activities of the Compliance function in the year ahead and ensure adequate resources are in place.
- Provide guidance and support on regulatory and legislative requirements. Ensure that staff receive adequate training on various compliance matters.
- Advise Senior management and Board about the key developments, changes in the applicable laws, regulatory requirements and relevant changes to be made in internal policies. Compliance function is required to self-attest the timely submission of all regulatory returns on a monthly basis.
- Ensure that business is written in accordance with applicable licensing requirements of all the jurisdictions, where the business is transacted.
- Ensure that all Outsourcing activities are compliant with the Company's policies and procedures. Compliance function is responsible for having oversight over all outsourcing activities.
- Liaise with AICL's regulator(s) to develop and maintain open and cooperative relationships and ensure that appropriate disclosures are made to the regulator(s) of anything relating to AICL that the regulator(s) would reasonably expect notice of. Ensure that all regulatory returns are submitted to the regulator(s) within the prescribed timescales.
- Promote and embed a strong customer centric and compliance culture throughout the Company.

B.3.3 Risk Management System

The Risk Management Framework defines the process of identification, assessment and reporting on the material risks and the mitigating controls. The process is documented in the Risk Management policy.

AICL's overall risk strategy is designed to ensure:

- Alignment of the Risk Management System with the business objectives;
- Clear ownership and accountability for risk management;
- Complete coverage of all material risks;
- Risk and control assessment, implementation of actions to reduce risks to acceptable level;
- Risk and control monitoring and reporting, including escalation of material issues to committees and the Board;
- Link to the capital assessment to demonstrate that the company is adequately capitalised for the risks assumed
- Compliance with all relevant regulatory requirements; and
- Risk Management outputs inform the ORSA process.

The Risk Management Framework comprises a set of key policies and procedures and is implemented and integrated through the various committees, processes and procedures. These processes contribute towards AICL's solvency self-assessment and identify and measure all material risks to which the Company is exposed, informing the decision-making process.

Risk governance is a major component of the overall risk framework and provides for clear roles and responsibilities in the oversight and management of risks. It also provides a framework for the reporting and escalation of risk and control issues across the Company.

AICL's governance framework is built using a 'three lines of defence' model. The current governance structure at the time of writing this report is presented in section B.1.

The key functions have defined responsibilities, which are documented in various policies and procedures. The Board and Committees have approved terms of reference.

The key responsibilities of the Board, committees and functions are summarised in sections B.1.1.

This section provides an overview of key aspects in the overall risk management framework.

Risk Appetite & Risk Tolerance

AICL has defined a set of Risk Appetite and Risk Tolerance statements that lay down the parameters within which the Company will manage risk. These statements are reviewed at least annually, and, if necessary, updated.

The Risk Appetite is monitored on an ongoing basis. Quarterly monitoring reports are prepared by the Risk Management function and provided to the committees and the Board.

Risk Register

The Risk Register summarises the overall risk profile of AICL. The business functions are responsible for identifying material risks associated with their activity. The risk identification and assessment process are facilitated by the Risk Management function.

Risk owners are required to assess the inherent and residual risk position using standardised assessment ratings. As part of the control self-assessment, the control owners have the responsibility to assess the design and performance of the risk register controls. The material risks and key controls are discussed with the business functions quarterly and documented in the Risk Register by the Risk Management function, which challenges the risks and controls ratings.

Output from the Risk Register and key changes to the risk profile are reported to the RCC with escalation to the Board as appropriate.

Exposure management

Exposure management at AICL is supported by the Antares Global Exposure Management team. Their responsibilities include producing exposure management reports, recommendations or remedial actions (as applicable) and contribution to the ORSA report. The Company's largest exposures are monitored quarterly, ensuring that AICL's exposure remains within its approved risk appetite.

Emerging risks

Emerging risks are risks that have not yet been fully understood or classified. The Risk Management function, with input from the wider management team, identifies and prioritises emerging risks for assessment. Emerging Risks are documented and reviewed by the RCC and also reported to the Board.

Risk reporting

The Risk Management function provides quarterly written reports to the RCC and the Board that cover the following core risk information:

- Exposures against risk appetite and tolerances;
- Results of quarterly self-assessment on risk register control activities;
- Material operational risk events (and near misses); and
- Any proposed changes to the risk management framework.

The Risk Management function also ensures that the results from the SCR calculations are reported to the RCC and the Board.

Capital assessment

AICL's SCR is calculated using the SUK standard formula. The Board is responsible for ensuring that the Company continuously holds sufficient eligible own funds to cover the SCR and MCR.

AICL has a target to maintain eligible capital above the SCR as defined in the Risk Appetite Statements.

Material changes to the risk profile over the course of the year could trigger ad-hoc recalculation of the SCR and potentially an update of the ORSA.

A Capital Management plan is in place which provides formal guidance on how AICL maintains the required regulatory and economic capital to support its business plan over a three-year period.

Stress testing and scenario testing

Stress testing and scenario testing include consideration of single stresses and multi-faceted scenarios across all material risk categories to assess AICL’s ability to meet the capital requirements under stressed conditions.

B.3.4 Own Risk and Solvency Assessment

Own Risk and Solvency Assessment is defined as *the entirety of the processes and procedures employed to identify, assess, monitor, manage, and report the current and long term risks an insurance undertaking faces or may face and to determine the own funds necessary to ensure that the undertaking’s overall solvency needs are met at all times.*

ORSA process

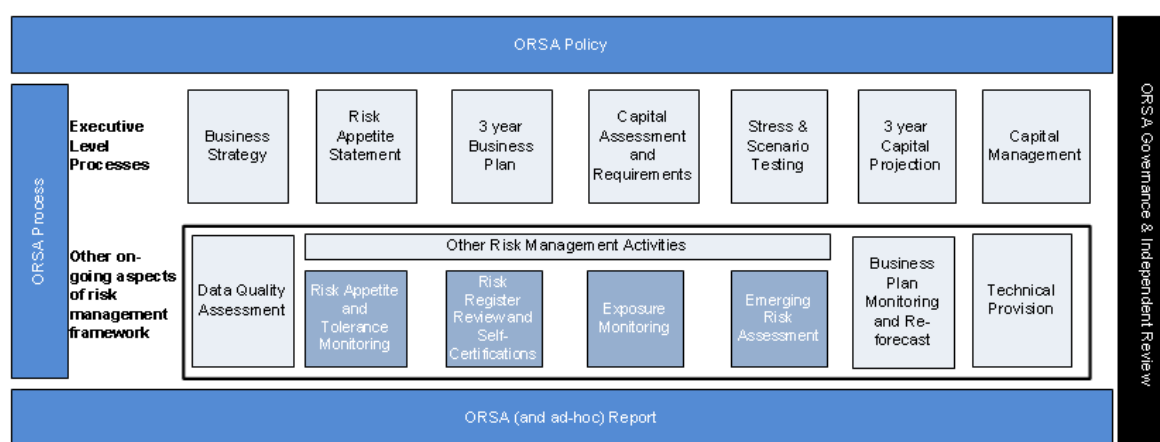
The risk management framework is implemented and integrated through the various committees, processes and procedures described in section B.1, B.1.1 and B.3.3. These processes contribute towards AICL’s solvency self- assessment, which seeks to identify and measure all material risks to which the Company is exposed, informing the decision-making process. AICL’s ORSA covers all material risk, including the quantifiable risks which are within the scope of the SCR, the material risks outside of the scope of the SCR and the emerging risks.

The purpose of the ORSA report is to:

- Inform the Board annually of the capital requirements in line with the business plan and strategy;
- Summarise the current and future/emerging material risks (quantifiable and non-quantifiable);
- Present the current regulatory SCR and MCR and own view of capital;
- Project the future capital requirements, including a comparison with the expected own funds over the planning horizon;
- Summarise the capital management plan; and
- Present the results of the stress and scenario testing, as well as reverse stress testing.

The ORSA report is addressed to AICL’s Board. It will also be submitted to PRA as part of the Company’s annual filing requirements.

The processes which comprise the ORSA operate throughout the year, and the ORSA report summarises the outcome of these processes for the Board on an annual basis. The ORSA processes are summarised in the following figure:



The responsibilities and frequency of the ORSA processes/reports are documented in the ORSA Policy.

The ORSA report is prepared by the Risk Management function with contributions from the relevant business functions throughout the Company.

Should there be significant changes to the business strategy or the risk profile, an ad-hoc ORSA update will be produced and submitted to the Board and shared with the PRA. The trigger events for such ad-hoc ORSA are documented in the ORSA Policy.

ORSA Risk Coverage

The ORSA includes all identified risks that AICL is exposed to because of its activities.

SUK regulation requires AICL to quantify the SCR relating to the following risks:

- Insurance Risk - Underwriting Risk (including Catastrophe Risk)
- Insurance Risk - Reserving Risk

- Market Risk (including foreign exchange risk)
- Credit risk
- Operational Risk

The Standard Formula SCR computation excludes the risk categories listed below. They are assessed and managed as part of the wider Risk Management System and qualitatively assessed as part of the ORSA:

- Group Risk
- Strategic Risk
- Reputational Risk (including Conduct Risk)
- Liquidity Risk
- Regulatory Risk
- Emerging Risk

Use of the ORSA report

The ORSA report summarises the outcome from the ORSA processes for the Board and management on an annual basis. The ORSA report is used by the Board to assess the solvency capital needed to execute the business plan.

The ORSA outputs are also put to the following uses:

- Business planning process and strategy: ORSA Report notifies the Board of any strategic changes, emerging risks and the stressed conditions that may impact on the business plan.
- Risk appetite and tolerance setting, including using the ORSA results to explore strategies for mitigating risks that exceed the risk appetite.
- Risk Management Framework improvements, including Risk Register updates, risk policy updates and internal control improvements.
- The results from the capital projections are used for capital planning, including alternatives to ensure the continued solvency is maintained under normal and adverse conditions.
- Reinsurance and investment strategies may be changed because of the ORSA.
- ORSA supports senior management in defining future management actions to transfer or accept the risk position taken by the AICL. These potential risks and the related courses of action inform the stress tests, reverse stress tests and emerging risks of the ORSA process.

B.3.5 Stress and Scenario tests

AICL's risk management process includes a range of stress and scenario tests, analysing and reporting on the outputs as part of the ORSA processes. The stress and scenario testing is used to identify possible events and future changes in economic conditions that could have unfavourable effects on the business plan and financial standing.

The stress and scenario testing approach, process, governance and reporting requirements are described in the AICL Risk and ORSA policies that are approved by the Board.

Reverse stress tests

Reverse stress tests identify individual and combined scenarios that would place significant stress upon the business and threaten the financial viability of the Company. These scenarios are considered as part of the Own Risk and Solvency Assessment process and include those scenarios which could cause a loss of market confidence, which could render the business model unviable, albeit not necessarily to the point where the business runs out of capital. Potential scenarios considered include group risk and investment illiquidity.

As part of this process, potential scenario drivers are identified, the likelihood of their occurrence is assessed, and their materiality defined, management actions are then identified that could prevent and/or mitigate the scenarios.

Business model failure due to adverse outcomes of the reverse stress tests over the planning horizon is unlikely.

B.4 Internal Control System

AICL has established a corporate governance framework appropriate to the size, nature, complexity and risk profile of the Company and that allows for the sound and prudent management of its activities.

The internal control framework seeks to mitigate risks and limit the probability of losses (or other adverse outcomes) as well as providing a framework for the overall management and oversight of the business.

AICL's internal control framework is based on the following elements:

- A Three Lines of Defence model that ensures appropriate segregation of risk ownership (as documented in section B.1 and B.3).
- Adequate and transparent organisational structure with clear allocation and segregation of responsibilities, ensuring decisions are made and information is transmitted appropriately at the right levels.
- Corporate policies defining key principles and rules for operation; operating procedures detailing the activities and controls individuals are expected to perform. The policies and procedures are documented for all significant operations across the Company and are reviewed at least once a year.
- Specific focus on outsourcing procedures and controls.
- Appropriate management information framework that allows for the monitoring of key areas (i.e. achievement of strategic objectives, business performance, investment performance and liquidity, concentration exposures, reserving adequacy, capital requirements, material risks faced by the business, risk appetite and tolerance, effectiveness of the control environment, material outsourced functions, compliance with laws and regulations).
- Promoting a risk responsible culture and training staff to ensure that they understand their responsibilities relating to internal controls, ensuring that their actions are in compliance with AICL's policies, procedures and relevant laws and regulations.

The key controls mitigating material risks are documented in the risk register and assessed as part of the quarterly risk and control assessment process.

Internal and external auditors play a key role in the oversight and assessment of the overall control environment. Findings from audit reviews are shared with and discussed by the Audit Committee, and also feed into the risk and solvency assessment processes.

B.5 Internal Audit Function

The Internal Audit function is segregated from all operational functions and provides independent assurance on the effectiveness of the risk management, internal controls and governance frameworks.

Internal Audit has unrestricted access to all areas of the organisation to effectively conduct internal audit reviews. The Internal Audit function was outsourced to BDO LLP in 2024.

The main responsibilities of the function are to:

- Provide independent assurance on the effectiveness of the risk management, internal control and governance frameworks.
- Conduct internal audit reviews, discuss the findings and agree action points with the relevant business areas, prior to reporting to the Audit Committee.
- Develop a rolling three-year Internal Audit Plan and provide the Audit Committee with quarterly updates against the plan.

In each audit location, Internal Audit fulfils its responsibilities in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors ("IIA") as well as further guidelines of the IIA.

B.6 Actuarial Function

AICL's Actuarial function support is provided through an intra-group Outsourcing Agreement with Antares Global Management Limited company (AGML). The services provided to AICL, as they relate to actuarial work are overseen by the actuarial key function holder ("KFH").

The Actuarial function's responsibilities are as follows:

- Ongoing development of reserving systems for AICL; performing quarterly reserve reviews and preparing the necessary reserving reports for AICL's financial statements and external reporting including regulatory filings.
- Oversight of the calculation of the technical provisions which are calculated externally

- Communication of reserve calculations to management within AICL.
- Preparing financial projections for the purposes of assessing potential future SCRs and AICL's ability to meet these.
- Ongoing review of AICL's recording of contract data that is used for the preparation of financial statements with the goal of improving accuracy.
- Supporting the Risk Management function in the calculation of the SCR.
- Providing support to ensure the achievement and maintenance of SUK compliance.
- Providing actuarial opinion on the UW policy and reinsurance strategy.
- Close communication with pricing function to discuss the ongoing monitoring of performance of key MGAs.
- Preparation of risk appetite statements to ensure any risks and uncertainties are well communicated.

AGML provides the following actuarial and modelling services to AICL:

- Advising AICL underwriters on technical price, profitability, product design, portfolio impact, data quality, applicability of modelling, uncertainties and third-party reliance.
- Assisting with business planning, researching new classes and territories of business, assisting with portfolio optimisation and improving return on capital

B.7 Outsourcing

B.7.1 Outsourcing Policy

Antares Global's outsourcing policy applies to all internal and external outsourcing arrangements and describes how all outsourcing agreements are arranged, overseen, monitored and managed.

Outsourcing is used to complement AICL's overall business strategy, objectives and risk appetite. Arrangements are only considered and entered where they offer improved business performance, both operationally and financially. AICL generally only seeks to enter into outsourcing arrangements when doing so provides resources or skill-sets which are not available within the business. AICL does not seek to enter any outsourcing arrangements that will result in reduced standards or an increased level of risk exposure that breaches the Firm's risk appetite.

AICL understands that, in accordance with regulatory requirements, where it outsources any of its activities either to an external third-party service provider or an intra-group entity, it will continue to be responsible and held accountable for the performance and output of those activities.

Each outsourcing arrangement is subject to robust processes:

- The business function owner is responsible for demonstrating the rationale for selecting and shortlisting the potential provider.
- Each service provider is subject to due diligence.
- A formal approval process is in place (including review of contracts by legal experts).
- The FCA and PRA is notified of any new material outsourcing arrangements or changes to existing material outsourcing arrangements.
- Service provider assessments are performed.
- Validation may be sought through an independent audit.

The business function owners are responsible for identifying and assessing the risks associated with an outsourcing arrangement and ensuring that the service providers have adequate internal control systems in place.

The Company's outsourcing policy requires AICL to notify the competent authority of its intention to outsource any critical or important outsourcing functions and activities prior to the outsourcing of critical or important functions.

The table below outlines the outsourced functions that are considered critical or important:

Function / Work performed as at 31 December 2025	Jurisdiction of the Function	Name of Provider
Insurance Management	London	Antares Global Management Limited
Internal Audit (Critical Function)	London	BDO
Company Secretarial	London	Antares Global Management Limited
Compliance (Critical Function)	London	Antares Global Management Limited
Payroll	London	Antares Global Management Limited

Function / Work performed as at 31 December 2025	Jurisdiction of the Function	Name of Provider
Investment Advisors	Doha	QIC Asset Management LLC
Finance	London	Antares Global Management Limited
HR Support	London	Antares Global Management Limited
IT Services	London	Antares Global Management Limited
Reinsurance services	London	Antares Global Management Limited
Risk Management	London	Antares Global Management Limited
Actuarial	London	Antares Global Management Limited

The Board maintains oversight and control of all outsourced functions.

B.7.2 Delegated Underwriting and Claims Management

AICL focuses on delegated underwriting through MGA partnerships across the UK. AICL's business model is designed to provide insurance capacity to MGA's underwriting niche and specialised products for both existing portfolios and entrepreneurial start-up ventures. Either the MGA or an appointed Third-Party Administrator ("TPA") is responsible for claims management with AICL's Claims team providing performance oversight in accordance with the Delegated Claims Handling Agreement and service level arrangements.

AICL operates a comprehensive and robust due diligence process for selecting and contracting with new MGA's and TPA's, administered via the AICL Delegated Authority and Compliance teams. Due diligence applies to both new and renewal arrangement and covers a wide range of criteria including financial integrity, systems and processes, data management, performance, skills and experience and alignment with AICL strategy.

Each arrangement is governed by a contractual agreement of delegation, a Binding Authority Agreement for Underwriting and a Delegated Claims Handling Agreement for claims administration. These agreements detail all aspects of the delegated authority. Contracts of delegation are drafted and agreed via AICL legal team working in tandem with underwriting, claims, compliance, finance and delegated authority teams.

Post bind arrangements are monitored through regular face-to-face engagement, pre-agreed data transfers and MI reporting. Monthly KPI's include, underwriting loss ratio measures, rate adequacy, exposure profiles, claim development patterns, complaints analysis, Consumer Duty measures and service standards. This constant monitoring and oversight is augmented by audits, both through claims and underwriting technical file reviews and external specialist auditors. AICL maintains an approved panel of auditors and uses a mix of market standard and enhanced requirements for the scope of audit work undertaken. AICL may require specific audit focus on certain areas depending on the nature of the transaction and the performance of the MGA or TPA. A log is maintained for tracking the completion of audit recommendations.

An appropriate internal governance structure is in place overseen by the AICL Board and delegated via the AICL CEO for administration through various committees such as the Underwriting Committee, Risk and Capital Committee and Audit Committee together with individual authority levels for underwriting and claims staff. AICL operates clear lines of responsibility and accountability for the management and operation of all delegated arrangements.

B.8 Any other Information

There is no other material information regarding the system of governance.

C. Risk Profile

The view of material risks at AICL is a combination of the most material risks from the Risk Register (based on their residual rating) and the SCR risk ranking (based on the capital impact).

The most material risk categories based on their capital impact are outlined below. Underwriting risk non-life is currently the most significant driver of AICL's required capital followed by market risk and credit risk.

The ranking by risk category based on standard formula SCR is set out below:

AICL - Capital Requirement (GBP'000)	2025 YE	% of undiv SCR	Rank	2024 YE	% of undiv SCR	Rank
Non-Life Underwriting	18,543	86%	1	14,302	86%	1
Counterparty Default	2,814	13%	3	1,493	9%	3
Market Risk	4,175	19%	2	3,920	24%	2
Undiversified SCR	25,533			19,715		
Diversification	(3,946)			(3,148)		
Basic SCR	21,586			16,567		
Operational Risk Charge	2,451	11% of BSCR		919	6% of BSCR	
Adjustment for Deferred Tax	0			0		
Solvency Capital Requirement (SCR)	24,037			17,485		

The total SCR has increased compared to last year because of increased business volumes written by AICL.

The key risk drivers, the rationale for the ranking of each type of risk, and the approach to managing the risks are documented in this section.

C.1 Underwriting Risk

C.1.1 Insurance Risk Management

Insurance risk includes underwriting and reserve risk.

AICL manages insurance risk through:

- Selection and implementation of the underwriting strategy and guidelines;
- Adequate reinsurance arrangements;
- Exposure management;
- Adequate reserves and claims management processes.

Underwriting risk is defined as *the risk that the frequency and/or severity of insured events exceeds the expectations at the time of underwriting.*

AICL manages underwriting risk using defined limits, pricing models, peer review processes and oversight from the Underwriting Management Committee and the Board. AICL's underwriters ensure that:

- Inward business written, or authority delegated to cover holders is matched by suitable reinsurance;
- The net retained position of AICL remains within the risk appetite; and
- AICL has appropriate licenses and regulatory approval for any business written.

The pricing adequacy of the underlying business is assessed as part of the evaluation of cover holder business propositions at inception and renewal using various pricing models and analyses, rating tools and related monitoring reports. AICL benefits from underwriting advice and assistance from affiliated companies.

Reserve risk is defined as *the risk of loss due to the previously established reserves for claims reported on previously exposed business turning out to be incorrect in terms of quantum or timing.*

Reserve risk arises from the inherent uncertainty (fluctuations in the timing and amount of claim settlements) surrounding the adequacy of the reserves or technical provisions set aside to cover insurance liabilities.

Robust controls are in place to ensure that reserving processes are adequate, and reserving data is complete and appropriate.

Reserve risk exposure is managed within the actuarial function and through defined reserving practices, which are overseen by the Reserving Committee and the Board.

C.1.2 Insurance Risk Measurement and Exposure

The standard formula SCR provides an appropriate method for AICL to quantify its exposure to insurance risk, given the risk profile, size and complexity of the company. Material changes to the underwriting risk profile would trigger a recalculation of the SCR and a reassessment of the suitability of the standard formula for quantifying the risks to which the company is exposed.

Solvency Capital Requirement – Non-Life

The diversified SCR for insurance risk at the end of the reporting period and at the end of last year is composed as follows:

AICL - Capital Requirement (GBP'000)	2025 YE	2024 YE	Diff
Underwriting Risk Non-Life	18,543	14,302	4,242
<i>Diversification within UW Risk NL</i>	<i>(1,368)</i>	<i>(743)</i>	<i>(625)</i>
Premium and Reserve Risk	18,196	14,096	4,100
Lapse Risk	502	203	299
CAT Risk	1,213	746	467

The underwriting risk non-life is the most material risk as premium and reserve volumes increase with AICL writing more business. Premium volumes mainly drive the charge, and the reserves are relatively lower.

Solvency Capital Requirement – Life

AICL does not hold any life risk in respect of the longevity stress on PPO annuities.

C.1.3 Insurance Risk Sensitivity analysis

AICL started writing business in 2024 and it continues to have a low level of reserves. In the ORSA, three insurance risk scenarios were run against the base position. The most severe singular insurance risk scenario related to gross and net TPs increasing by 100%. As at the 2025 YE position, this scenario would result in post-loss solvency ratio of 115%, after a planned capital injection of £6m in Q2 2026. The severity of this scenario is highly unlikely in practice, post- event AICL will be able to obtain additional capital from its parent companies.

C.2 Market Risk

C.2.1 Market Risk Management

Market risk is defined as *the risk of loss, or of adverse change in the financial situation, resulting directly or indirectly from fluctuations in the volatility of market prices of assets, liabilities and financial instruments*. It is the risk that the value of basic own funds changes unfavourably, due to economic factors such as variations in interest rates.

Investment Strategy

The AICL Investment Strategy is to return an acceptable yield, whilst safeguarding the principal and meeting liquidity requirements. AICL has identified three key objectives for the investment of assets, consistent with its Risk Appetite. AICL recognises that the objectives can, at times, be conflicting, and therefore prioritises the achievement of each objective in the order listed below. These objectives are set out below:

Objective 1 – Preservation of capital

AICL recognises that losses can arise from the movement in market price of financial assets. AICL has some appetite for loss from this risk, however this is not significant. Accordingly, the investment portfolio should be comprised of well diversified, predominantly high quality (investment grade) assets with a duration not exceeding that of its liabilities.

The desire for capital preservation is the main objective of the investment strategy and should take priority over the other objectives. Importantly, this does not mean that capital preservation must be achieved to the exclusion of the other objectives, but rather, that when taking investment decisions, capital preservation is priority.

Objective 2 – Appropriate return relative to risk

The second objective is to ensure, that the return achieved from the financial assets is appropriate for the risk taken. To achieve this objective, AICL may set benchmark returns for the portfolio of financial assets that it holds and monitors performance against that benchmark. AICL recognises that actual performance may deviate from benchmark for any individual monitoring period. However, it does not expect the actual performance to be consistently worse or better than the benchmark as this implies that return is not appropriate for the risk. Achievement of appropriate return is subordinate to preservation of capital.

Objective 3 – Liquidity requirements met

The third objective is to ensure that AICL has financial assets of sufficient liquidity to meet its cash-flow requirements, for the reasonably foreseeable future.

This objective does not mean simply, that assets must be readily realisable, but rather that assets should be capable of being liquidated swiftly and without significant loss of value.

Achievement of the liquidity objective beyond the minimum requirement is subordinate to the preservation of capital and appropriate return.

Portfolio Execution

QIC Asset Management (“QICAM”) LL, the wholly owned investment advisory services subsidiary of QIC Group, is appointed as Investment Advisors for AICL. QICAM provides a range of investment advisory and investment management services to the Company under an Investment Management Agreement. QICAM is responsible for managing day-to-day portfolio activities under their management and providing a quarterly investment report to the investment committee. Investment mandates are approved by the Investment Committee and the Board and include details of permitted investments (including limits), minimum credit ratings, maximum concentrations and duration limits (with due regard to liability duration)

Investment of assets in accordance with the Prudent Person Principle

The investment strategy is heavily weighted towards fixed income and cash deposits and ensures that the Company only invests in instruments that any reasonable individual aiming for capital preservation and return on investment would own, in the best interests of its policyholders. Investment mandates include details of permitted investments (including limits), minimum credit ratings and maximum concentrations. The guidelines allow the monitoring of investment risk so that it can be properly identified, measured, responded to, controlled and reported. AICL’s investment guidelines are approved by the Board which provides oversight of AICL’s investment strategy and performance.

Political, economic and social environment

AICL monitors the wider external risk environment, which includes emerging risks identified through the emerging risk process.

C.2.2 Market Risk Measurement and Exposure

Market risk is measured against the company’s risk appetite and tolerance statements, which define the investment allocation limits by investment type, region and credit rating.

The highest contributor to market risk is interest rate risk. This arises from the change in value of assets and liabilities to a change in the term structure of interest rates or interest rate volatility. The PRA risk-free interest rate term structure is applied.

Concentration risk can arise when the investment portfolio is not appropriately diversified across counterparties, geographical regions and industries. Concentration risk is measured with reference to the company’s risk appetite and tolerance statements, which limit the concentration of asset holdings. Spread risk, which arises because of AICL’s investment in fixed income bonds, represents the second largest contribution to market risk related to the change in credit spread over the risk-free interest rate term structure. The investment portfolio is well diversified and actively monitored so that early action can be taken in the event of a perceived and long-term increase in spread risk. AICL’s exposure to currency risk is limited, given most assets are GBP denominated.

Solvency Capital Requirement

The diversified SCR for market risk as follows:

AICL - Capital Requirement (GBP'000)	2025 YE	2024 YE	Diff
Market Risk	4,175	3,920	255
<i>Diversification within Market Risk</i>	<i>(2,664)</i>	<i>(2,578)</i>	<i>(86)</i>
Spread Risk	2,451	2,046	405
Interest Rate Risk	2,985	2,828	157
Currency Risk	544	761	(217)
Concentration Risk	858	862	(4)

Market risk is expected to grow as AICL holds more financial instruments as its business grows.

C.2.3 Market Risk Sensitivity analysis

One scenario was run for Market Risk during the 2025 ORSA process, considering a 2% upwards movement in the yield curve. Applied to the year-end 2025 result, the solvency ratio would be 144%. In this circumstance, AICL would have means to obtain additional capital from the wider group.

C.3 Credit Risk

C.3.1 Credit Risk Management

Credit Risk is defined as *the risk of loss due to counterparty default or failure to fulfil their obligations*. It arises from both underwriting and investment activities.

Failure of a reinsurer to settle claims in full, failure of a cover holder or a bank are the most material credit risks for AICL.

The Board is ultimately responsible for ensuring that credit risk exposures are appropriately managed and monitored. The Finance Director is responsible for the identification and management of credit risk with the support of the finance function, business functions and the Investment Managers.

The key mitigating controls for credit risk include:

- Approval procedures for accepting new counterparties;
- Monitoring of the security rating of all banking and reinsurance counterparties;
- Aged debt monitoring and reporting;
- Investment Guidelines that include details of permitted securities, minimum credit ratings and maximum concentrations;
- Monitoring of the concentrations of credit risk arising from similar geographic regions and activities; Assessing the financial stability of the coverholders and third-party administrators during the due-diligence process and before renewal.

C.3.2 Credit Risk Measurement and Exposure

Credit risk is measured through monitoring exposure in accordance with the risk appetite and tolerance statements.

At the end of the reporting period, the company's exposure to credit risk relates mainly to cash balances and reinsurance recoverables.

AICL makes use of both external and internal reinsurance to mitigate volatility and protect capital. Internal reinsurance is arranged via Group reinsurance operation Antares Re. Internal quota share reinsurance ceding is set at 30%. All external reinsurers are security assessed via Group Security Committee. The majority of reinsurance exposure is via counterparties with a credit quality step of at least 2. These are all classified as type 1 exposures in the SCR standard formula. The largest overall exposure is to Antares Re.

The security rating of all banking and custodian counterparties is considered an appropriate metric for measuring credit risk arising because of AICL's need to hold cash at bank. Deposits with banks and custodians are classified as type 1 exposures in the SCR standard formula.

Solvency Capital Requirement

Credit risk contributes to the company's capital requirements due to its reinsurance programme with QIC. The following table provides a summary of the credit risk position:

AICL - Capital Requirement (GBP'000)	2025 YE	2024 YE	Diff
Credit Risk	2,814	1,493	1,321
<i>Diversification within Credit Risk</i>	<i>(161)</i>	<i>(103)</i>	<i>(59)</i>
Type 1	900	850	50
Type 2	2,075	746	1,329

- Type 1 credit risk – This is expected to grow in line with the business as AICL holds more cash and cash equivalents and is exposed to more reinsurance recoverables.
- Type 2 credit risk – This is expected to grow in line with the business with increased debtors.

C.3.3 Credit Risk Sensitivity analysis

Two credit risk scenarios were run during the annual ORSA process, resulting in small decreases in the SCR ratio. In both instances, the SCR ratio remained above solvency ratio appetite. A reverse stress test was also run, where Antares Re was assumed to default, resulting in a loss of recoveries. As at year-end 2025, this scenario resulted in a solvency ratio of 127%. This situation is assessed to be very remote given Antares Re's favourable credit rating of A-.

C.4 Liquidity Risk

C.4.1 Liquidity Risk Management

Liquidity risk refers to the risk *that a company or financial institution will not be able to meet its short-term financial obligations due to an inability to convert assets into cash quickly or without significant loss*. This can occur for various reasons, such as market disruptions or a lack of market depth.

There are two main types of liquidity risk:

Market Liquidity Risk: This occurs when an entity cannot execute transactions at current market prices due to market disruptions. Essentially, it becomes difficult to buy or sell assets without affecting their market price.

Funding Liquidity Risk: This happens when an entity cannot obtain sufficient funding to meet its financial obligations. This could be due to a sudden withdrawal of deposits, an inability to roll over debt, or other funding challenges.

Effective liquidity risk management involves ensuring that there are sufficient liquid assets and accessible borrowing lines to meet both expected and unexpected liquidity needs.

AICL holds cash and invest in liquid assets as part of its investment strategy.

The Board has ultimate responsibility for the management of liquidity risks and its delegated oversight and ownership of liquidity management is with the Key Function Holder for Finance. Day-to-day management of liquidity is the responsibility of the Finance function. Near term shock event, such as catastrophe risk, is relatively limited, making AICL less prone to short-term loss driven shocks.

The approach to Liquidity Risk Management is set out in the Investment & Liquidity Policy. Liquidity risk limits are defined in the risk appetite and in the Investment Guidelines.

Liquidity monitoring controls currently in place that are extended to AICL will include:

- Cash balance monitoring
- Cashflow forecasting & projections
- Regular liquidity reporting to Investment Committee

C.4.2 Liquidity Risk Measurement and Exposure

The company continues monitoring its liquidity via a range of metrics including through a series of risk appetites. Based upon the liquid nature of AICL's investment portfolio, there is no significant concern from a liquidity risk perspective.

C.4.3 Expected Profit Included in Future Premiums

The amount of expected profit included in future premiums (“EPIFP”) was calculated in accordance with SUK regulation.

The EPIFP net of reinsurance (AICL’s profits are driven by net results) is £1.7m at the end of the 2025 reporting period. Gross of reinsurance, it is £2.5m.

C.5 Operational Risk

C.5.1 Operational Risk Management

Operational risk is defined as *the risk of loss arising from inadequate or failed internal processes, people, systems or from external events impacting the organisation’s ability to operate*. This risk encompasses all functions rendered while conducting business. This includes legal and regulatory risk but excludes risks arising from strategic and reputational risk.

The function heads at AICL have responsibility for the oversight of operational risks in their respective areas.

Operational risk is managed through a broad range of controls including:

- A strong internal control culture;
- Effective corporate governance, including segregation of duties, avoidance of conflicts of interest, clear lines of management responsibility, adequate management information reporting;
- Staff training/awareness of the control responsibilities relating to their roles;
- IT systems, Business Continuity and Disaster Recovery plans;
- Compliance with laws and regulations;
- Recruiting/retaining adequately skilled staff, adequate performance assessment system;
- Procedures to minimise internal/external fraud;
- Ensuring accurate and timely financial (and other external) reporting;
- Assessment of the impact of outsourcing material functions on operational risks and procedures for due diligence, monitoring and reporting of outsourced service providers;
- Operational loss monitoring process;

AICL monitors operational risk exposures through its Risk Register and the operational loss monitoring (risk event reporting) process, which are overseen by the Risk and Compliance Committee.

C.5.2 Operational Risk Measurement and Exposure

The operational risk capital charge calculations within the SCR standard formula are based on the volume of business, and do not consider the quality of the operational risk management system or the internal control framework. The calculation considers in the company’s gross earned premiums and gross technical provisions, and is capped at 30% of the basic SCR.

Solvency Capital Requirement

The SCR for operational risk is as follows:

AICL - Capital Requirement (GBP'000)	2025 YE	2024 YE	Diff
Operational Risk	2,451	919	1,532

The Operational Risk capital requirement above is driven by the premium-based risk component.

C.5.3 Operational Risk Sensitivity analysis

One scenario was run for Operational Risk during the 2025 ORSA process, considering a 10% decrease in Tier 1 assets, which had a minor impact. As at year-end 2025, this would result in a solvency ratio of 139%. In this circumstance, AICL would have means to obtain additional capital from the wider group.

C.5.4 Strategic and reputational risk

Strategic risk is defined as a function of the incompatibility between two or more of the following components: the strategic goals, the business strategies, the resources deployed to achieve these

goals, the quality of implementation and the economic situation of the markets in which the insurer operates.

Strategic and reputational risks are monitored through the risk appetite, risk management oversight and stress/reverse stress testing process. Other specific mitigants of strategic risk include:

- Effective business planning and performance monitoring.
- Aligning the business strategy, risk appetite, business plan, underwriting guidelines and capital requirements.
- Periodic review of the emerging risks and assessment of the potential impact on the business.
- Capital management planning.
- Ensure Board members are fit and proper to discharge their responsibilities, which includes providing the necessary strategic direction.

Business plan stresses and sensitivities have been undertaken. Strategic risks are to be monitored through the risk appetite, risk management oversight and stress/reverse stress testing process. Other specific mitigants of strategic risk include:

- Effective business planning and performance monitoring.
- Aligning the business strategy, risk appetite, business plan, underwriting guidelines and capital requirements.
- Periodic review of the emerging risks and assessment of the potential impact on the business.
- Capital management planning.
- Board members are fit and proper to discharge their responsibilities, which includes providing the necessary strategic direction.

Strategic risks are challenging to quantify, with their manifestation impacting for example:

- Plan volumes differing from expectations.
- Volatility in results.

This is managed through ongoing performance monitoring.

Reputational risk is a by-product of inappropriate/inadequate management and mitigation of all other risk categories. The identification of the reputational risk is the combined responsibility of all Risk Owners. Reputational risk is a direct function of the management of other risk categories and is therefore challenging to quantify in terms of likelihood and precise impact. Adverse reputational impacts will most likely impact our ability to write our business plan (covered by business plan sensitivities). This could come about, for example, from clients being unwilling to place business with us.

The internal controls framework includes specific appetites for reputational risk. Effective compliance and risk management functions, monitoring of operations by the Board and the committees and the due diligence/audit procedures for coverholders contribute to minimising reputational risk.

C.5.5 Group risk

AICL may be subject to the following types of Group Risk:

- Capital Availability (e.g. parent unwilling or unable to ensure entity remains sufficiently capitalised);
- Parental Credit Rating;
- Contagion risk;
- Shared resource clash between entities.

Change in Group strategy or undue Group influence on strategy: This is mitigated through alignment of strategy and risk appetite with that of the overall QIC Group through business planning activities and approval of the business plan. Entity governance also ensures independence of the AICL Board, and which is also subject to an annual effectiveness review. The latter is managed through entity level business plans that are reviewed and approved at the Group level, to minimise any instances of competing objectives. The residual group risk relating to this area is not considered to be material.

Allocation of Group capital resources elsewhere: The principal source of AICL capital is currently Tier 1 capital provided by the ultimate parent, with some Tier 2 capital available in the form of an approved letter of credit. The risk in this respect relates to unavailability of additional capital to support the long-term business plan and/or address capital shortage which may arise due a significantly adverse event. This is mitigated through maintaining a strong solvency ratio in line with the internal risk appetite and robust capital management framework which includes regular capital assessment, capital forecasting and a formal Capital Management Action Plan (CMAP) which provides details in respect of alternative capital sources. The approved letter of credit also provides buffer in the case that Tier 1 capital is less

available, but it cannot be solely relied on as it is restricted such that the eligible utilised value is at a maximum 50% of the SCR.

Internal reinsurance: There is a potential credit risk from AICL's internal reinsurances with Antares Re. QIC Group (and Antares Re) are strongly capitalised, and benefit from an "A-" rating from both S&P and AM Best. AICL's reinsurance arrangements are captured within the standard formula.

Financial pressure from elsewhere within the group: Financial difficulties within the Antares Group of companies (including sister company Antares Re) would also put at risk additional capital sources required for growth, and in extreme circumstances reinsurance with Antares Re at risk (with potential for default). This is mitigated through funds withheld arrangement in respect of material internal reinsurance arrangement. Furthermore, CMAP provides detailed guidance in respect of alternative capital resources. It should be noted that Antares Group and Antares Re operate in a SUK equivalent jurisdiction with a strong capital base so this reduces the probability of any such risk.

Parent company downgrade: Antares Re's credit rating is tied to QIC's credit rating. The results of the downgrade scenario in the 2025 ORSA illustrate that there will be no significant impact on AICL's ability to underwrite the planned portfolio. The result is expected to remain unchanged at 2025 YE.

Shared resources: AICL shares services with its other Antares Global operations. Whilst there are many advantages to this integration including the achievement of operational synergies, enhanced risk management and aligned business strategies, this initiative has increased the operational reliance of AICL on a service company which services each company within Antares Global. This leads to the potential risk that activities within other Antares Global entities would distract resource from the activities at AICL. This risk is mitigated through monitoring and reporting on performance of centralised critical functions.

Reputational risk: There is a risk that activities of other Antares Group entities or people associated with these entities could negatively impact AICL's reputation. The risk is mitigated through a strong governance culture which is in place across Antares Global. Furthermore, AICL is run by an independent Board which governs all aspects of the company and can remediate in respect of any adverse impact on reputation arising from any group entities.

C.6 Any other Information

There is no other material information regarding the risk profile.

D. Valuation for Solvency Purposes

The assessment of available and required regulatory capital is made by taking an economic view of the Company's assets and liabilities, in accordance with the SUK valuation principles. The SUK balance sheet is produced on an economic basis and is presented in Appendix 1.

D.1 Assets

The following table sets out a comparison of assets resulting from unwinding of UK GAAP measurement principles in the Financial Statements with assets on SUK balance sheet. The difference column compares Financial Statement figures with SUK valuations

All figures shown in GBP'000	31/12/2025				31/12/2024
	UK GAAP	Reclassification	Valuation	SUK	SUK
Cash & Cash Equivalents:	3,483	-		3,483	4,894
Deposits Other than Cash	-	-		-	5,007
Corporate Bonds	37,132	-	-	37,132	28,629
Deferred Acquisition Costs	10,674	-	(10,674)	-	-
Insurance & Intermediary receivables	31,255	(28,368)	-	2,887	1,642
Reinsurance Receivables	4,338	-	-	4,338	-
Receivables, Trade, not insurance	7,302	-	-	7,302	2,532
Technical Provisions	28,576	(10,992)	(3,951)	13,633	4,039
Total Assets	122,760	(39,360)	(14,625)	68,775	46,743

The Company values assets in accordance with the requirements with outlined with the PRA This states that the basis of valuation under SUK is the amount in which they could be exchanged between informed parties on an arm's length basis.

D.1.1 Valuation bases, methods and main assumptions

Cash & Cash Equivalents

Cash and cash equivalents, fixed income securities and all other assets on the SUK balance sheet are recorded at fair value in line with UK GAAP, with changes in fair value of available-for-sale investments being included in the statement of other comprehensive income, with the total comprehensive income (or loss) increasing (or decreasing) the own funds.

Financial Investments

The Company's bond portfolio is invested in high quality and liquid securities. These bond securities are publicly listed and traded over the counter ("OTC") in active markets rather than on an exchange (like equities). The Fair value of the securities is based on the observable price within the market. We consider a market to be active in the context of market liquidity, considering factors such as trading volumes, bid-ask spreads, and market quotes (under normal market conditions).

The Company does not use any alternative methods for valuation of investments, in accordance with Chapter 11A: Alternative Methods for Valuation of the Conditions Governing Business Section in the PRA Rulebook Article.

Insurance & Other Receivables

Deferred acquisition costs are removed under SUK because the solvency framework applies an economic, cashflow-based valuation, recognising only future cashflows expected to arise from in-force business. DAC does not meet this criterion, as SUK does not permit the deferral of acquisition expenses; instead, all future expenses are incorporated directly within the best estimate technical provisions, resulting in a DAC value of nil.

Under SUK, premiums not yet due for payment are incorporated into the technical provisions because the economic valuation approach requires all expected future cashflows arising from in-force business to be captured within the best estimate, rather than recognised as standalone receivables. Amounts relating to unpaid premiums therefore form part of the fulfilment cashflows associated with expected future claims, expenses and reinsurance settlements, and are reclassified accordingly to avoid double counting within the balance sheet.

In contrast, Insurance Premium Tax (IPT) receivable remains on the balance sheet, as it represents a contractual, non-risk bearing amount due from policyholders that does not form part of the future cashflows used to determine technical provisions. This treatment ensures consistency with the SUK economic valuation principles set out for receivables and recognition of future cashflows.

Reinsurance Technical Provisions

Reinsurance technical provisions are explained further under section D.2.5.

D.2 Technical Provisions

The main liabilities on the SUK balance sheet are the technical provisions, gross of reinsurance recoverables, which consist of liabilities for claims outstanding and premium provisions.

As at 31 December 2025, AICL held technical provisions (TP) for non-life business as defined within SUK.

The following table sets out the net technical provisions as at 31 December 2025 on a SUK basis.

Non-Life & Health Technical Provisions on Solvency UK Basis (GBP'000)	As at 2025 YE		
	Liabilities - TP	Assets - Recoverable TP	Net TP
Best Estimate	25,691	13,633	12,058
Workers' Compensation	0	0	0
Motor Vehicle Liability	6,301	4,132	2,169
Other Motor	1,777	1,165	612
Marine, Aviation & Transport	0	0	0
Fire & Other Damage to Property	0	0	0
General Liability	135	71	64
Miscellaneous Financial Loss	17,477	8,264	9,213
Credit & Suretyship	0	0	0
Risk Margin			1,151
Workers' Compensation			0
Motor Vehicle Liability			356
Other Motor			100
Marine, Aviation & Transport			0
Fire & Other Damage to Property			0
General Liability Insurance			5
Miscellaneous Financial Loss			689
Credit and Suretyship			0
Gross TP – Non-Life (Including Health)	25,691	13,633	13,209

D.2.1 Valuation Methods, Basis and Assumptions

SUK requires insurers to place an economic value on their assets and liabilities for solvency purposes. More specifically, the value of the technical provisions should be the amount that the insurer would be required to pay in order to transfer its obligations relating to its insurance contracts to a willing third party in an arm's-length transaction.

Insurance liabilities are difficult to value due to uncertainty of both the amounts and timing of future payments. Therefore, alongside the net present value of the expected future cashflows relating to claims liabilities, a risk margin is required to cover the cost of capital that the receiving party is subject to, having taken on the obligations. The risk margin can be thought of as the mechanism that moves the valuation of the insurance liabilities to a mark-to-market basis.

The best estimate liability aims to represent the probability-weighted average of future cash flows required to settle the insurance obligations attributable to the lifetime of AICL's policies. The best estimate cash flows include future best estimate premium payments, claim payments, expenses expected to be incurred in servicing the Company's policies over their lifetime, investment costs and any payments to and from reinsurers. The best estimate liability is discounted using the currency-specific risk-free yield curves as published by the PRA.

The method and assumptions used within the estimation of the technical provisions are equivalent to those used within the estimation as at the previous reporting period.

In determining the technical provisions on a SUK basis, AICL's starting point is the technical provisions on a UK GAAP basis.

The reserves are estimated using the following reserving classes:

- Agriculture, comprising of pet and equine business;
- Motor: UK business.

The reserves on a UK GAAP basis are split between earned reserves, relating to periods of past exposure, and the unearned premium reserve, relating to periods of future exposure on already incepted policies.

The main differences between the value of the technical provisions for solvency purposes and the UK GAAP valuation are as follows:

- Expected losses and commission payments on the unearned business are taken into account in the calculation of premium provisions, removing any portion of the unearned premium reserve (UPR) that is in excess of this amount (i.e. allowing for the expected profits or losses in case of unprofitable business).
- The premium receivables from premiums not yet paid by the policyholder, but whose potential claims have been considered in the future claims reserve.
- The premium provisions and claims provisions include an amount relating to all future expenses to run off the insurance liabilities and for events not in the data set.
- The future cashflows relating to Bound But Not Yet Incepted business attributed to the notice period that must be given before the binder agreement can be cancelled.
- Elimination of Deferred acquisition cost (DAC) is applied.
- The consideration of potential non-collection of reinsurance recoveries due to reinsurer default.
- The discounting impact on future cashflows.

The Company did not make use of any of the following:

- Matching adjustment referred to in Chapter 2: Eligibility to Apply a Matching Adjustment of the Matching Adjustment Section in the PRA Rulebook.
- Volatility adjustment referred to in Chapter 8: Volatility Adjustment of the Technical Provisions Section in the PRA Rulebook.
- Transitional risk-free interest term structure referred to in Chapter 10: Risk-Free Interest Rates of the Transitional Measures Section in the PRA Rulebook;
- Transitional deduction (also known as TMTP) referred to in the Transitional Measure on Technical Provisions Section in the PRA Rulebook.

The best estimate of the amounts recoverable from reinsurance contracts and other risk transfer mechanisms is calculated separately from the gross best estimate. The calculation is based on principles consistent with those underlying the gross best estimate, projecting all cash flows associated with the recoverables and discounting using the risk-free rate yield curve.

Further, under UK GAAP, technical provisions are split into an earned portion, relating to periods of risk exposure that have already expired, and an unearned portion, relating to periods of risk exposure that are yet to expire.

On the SUK basis, this distinction is also made, however profit within the yet-to-expire period of risk is recognised immediately within the premium provisions. Similarly, any loss relating to the cession of assumed business due to the reinsurer's profit margin etc. is recognised immediately. An adjustment is made to reflect the expected losses on reinsurance recoverables due to counterparty default. The adjustment is based on an assessment of the probability of default of the counterparty and the average loss resulting from the default.

D.2.2 Risk Margin

The risk margin is added to the best estimate to reflect the uncertainty associated with the probability-weighted cash flows. It is calculated using a cost of capital approach, which calculates the cost of providing eligible own funds for the duration of the run-off of the obligations to cover the insurance risk, counterparty credit risk and operational risk components of the SCR. The rate used to determine the cost of providing the own funds is called the cost-of-capital rate. A cost-of-capital rate of 4% is applied to the capital to cover the full period needed to run off the insurance liabilities. The cost of capital in each future year is discounted using the risk-free discount curve.

The risk margin reflects the cost of the regulatory capital that any third party would have to provide in assuming the liabilities until settlement. The calculation is based on the SUK Standard Formula.

D.2.3 Uncertainty

There are several material assumptions, involved in the calculation of technical provisions under UK GAAP which are also relevant in the context of the SUK Technical Provisions. The actuarial valuation of loss reserves incorporates a degree of uncertainty, emerging from the fact that the actual payment

dates of the future cash flows as well as the actual eventual loss settlement amount are unknown. Additionally expected recoveries may not be realised as counterparties might default.

UK Technical Provisions

The uncertainties outlined above would also affect the SUK technical provisions. There are also additional inherent uncertainties in the SUK valuation basis. It should however be noted that:

- The Methodologies and assumptions used in the Technical Provision valuation are appropriate for the specific classes of business of AICL and the way the business is managed, having regard to the available data.
- The calculations are performed in line with guidance issued by the PRA

Lastly, in addition to the internal reserving quality assurance process, the reserve estimates are based on expert judgement, benchmarks and other available relevant market data. They are also subject to a full review from an Audit firm. These reviews provide an extra layer of assurance that the best estimate reserves are within a reasonable range.

D.2.4 Material differences between SUK and financial statement basis

The changes in bases, method and assumptions used in the valuation of technical provisions under SUK and the financial statements are set out in the table below:

UK GAAP to SUK Bridge 2025	2025 YE (GBP'000)
Gross UK GAAP Reserves	59,231
UK GAAP Reinsurance	(28,576)
Net UK GAAP Reserves	30,655
DAC	(5,080)
UK GAAP TP (net of DAC)	25,575
Eliminate DAC & Other Non-UK Solvency UK Items	5,080
Future Premium Receivables/Payables	(16,188)
Profit in UPR	(1,729)
Profit from BBNI	(1,397)
ENIDS	985
Difference to UK GAAP Expenses	385
RBD & Other	3
Discounting	(657)
SUK TP ex-Risk Margin	12,058
Risk Margin	1,151
SUK TP Including Risk Margin	13,209

In determining the technical provisions on a SUK basis, AICL's starting point is the technical provisions under the previous accounting basis.

The reserves under the previous accounting basis are split between earned reserves, relating to periods of past exposure, and the unearned premium reserve, relating to periods of future exposure on already incepted policies.

The main differences between the value of the technical provisions for solvency purposes and the UK GAAP valuation are as follows:

- The premium provisions and claims provisions include an amount relating to all future expenses to run off the insurance liabilities and for events not in the data set.
- Elimination of Deferred acquisition cost (DAC) is applied.

The best estimate of the amounts recoverable from reinsurance contracts and other risk transfer mechanisms is calculated separately from the gross best estimate. The calculation is based on principles consistent with those underlying the gross best estimate, projecting all cash flows associated with the recoverables and discounting using the risk-free rate yield curve.

Further, under UK GAAP, technical provisions are split into an earned portion, relating to periods of risk exposure that have already expired, and an unearned portion, relating to periods of risk exposure that are yet to expire.

On the SUK basis, this distinction is also made, however profit within the yet-to-expire period of risk is recognised immediately within the premium provisions.

Similarly, any loss relating to the cession of assumed business due to the reinsurer's profit margin etc. is recognised immediately. An adjustment is made to reflect the expected losses on reinsurance recoverables due to counterparty default. The adjustment is based on an assessment of the probability of default of the counterparty and the average loss resulting from the default.

D.2.5 Reinsurance Recoverables

The following table shows the reinsurance recoverables as at 31 December 2025, valued under SUK, split by line of business.

Reinsurers' share of technical provisions by line of business is as follows:

Non-Life Reinsurance Recoverables By Line of Business on a SUK (Best Estimate) Basis	2025 YE (GBP'000)
Motor Vehicle Liability	4,132
Other Motor	1,165
Marine, Aviation & Transport	0
Fire & Other Damage to Property	0
General Liability	71
Legal Expenses	0
Miscellaneous Financial Loss	8,264
Credit & Suretyship	0
Total Reinsurance Recoverable (Non-life – Excluding Health)	13,633

The estimation of the reinsurance recoverable is analogous to that of the gross technical provisions with the exception that the estimate of the reinsurers' share of technical provisions is adjusted to allow for the potential default of a reinsurer.

To estimate an appropriate adjustment for the potential default of a reinsurer, the best estimate of the reinsurance recoverable is multiplied by the counterparty recovery rate (which is set at 50%), multiplied by the modified duration of the receivables and again multiplied by the probability of default over a one-year time horizon which is set depending on their rating (e.g. 0.05% for an A rated reinsurer).

D.3 Other Liabilities

The following table sets out the liabilities held on the Company's audited balance sheet, under UK GAAP, as at 31 December 2025 compared to SUK, excluding Technical Provisions;

All figures shown in GBP'000	31/12/2025				31/12/2024
	UK GAAP	Reclassification	Valuation	SUK	SUK
Insurance & Intermediaries Payables	608	(608)	-	-	-
Reinsurance Payables	15,494	(11,573)	-	3,921	
Deposits from reinsurers	5,267	-	-	5,267	3,253

Payables (trade, not insurance)	7,734	-	(160)	7,574	4,478
Other Liabilities	5,935	-	(5,595)	340	
Technical Provisions	59,231	(26,367)	(6,022)	26,842	11,197
Total Liabilities	94,269	(38,548)	(11,777)	43,944	18,928

The Company values liabilities in accordance with the requirements outlined by the PRA. This states that the basis of valuation under SUK is the amount in which they could be exchanged between informed parties on an arm's length.

Insurance & Reinsurance Payables

Amounts relating to ceded premiums that are not yet due for payment are reclassified from UK GAAP payables into the technical provisions under SUK, because they represent future cashflows forming part of the economic fulfilment of the insurance and reinsurance obligations. Under the SUK valuation framework, all expected future premiums and associated reinsurance settlements are incorporated within the best estimate rather than presented as standalone liabilities, ensuring that all future cashflows linked to in force business are captured consistently and without double counting in the balance sheet.

Payables, (Trade not insurance) and Other Liabilities

Under UK GAAP, the balance comprises accruals, deferred income and other creditors; however, under SUK and consistent with the treatment of gross DAC outlined in Section D.1, ceded acquisition costs are also not recognised under SUK, as the framework does not permit the deferral of acquisition expenses and instead requires all future expenses associated with reinsurance arrangements to be reflected directly within the best estimate technical provisions, resulting in a nil value for ceded DAC. The Company has also not recognised its Deferred Tax Liability recorded under UK GAAP within the SUK framework.

Technical Provision

Valuation differences for Technical Provisions are noted under section D.2.1.

D.4 Alternative Methods of Valuation

No alternative methods of valuation have been used during the reporting period

D.5 Any other Information

There is no other material information regarding the valuation of assets and liabilities for solvency purposes.

E. Capital Management

The company is required to hold available own funds of an amount that is equal to or exceeds the MCR and SCR in accordance with the SUK Directive. The SCR is calculated using the SUK standard formula.

E.1 Own Funds

E.1.1 Management of Own Funds

Capital adequacy is maintained with reference to AICL's risk appetite. At any given time, the company aims to maintain a strong capital base to enable AICL to support the business plan based on its own view of the capital required, and meeting regulatory capital requirements on an ongoing basis.

The ORSA process enables AICL to identify, assess, monitor, manage and report on the current and emerging risks that it faces, and to determine the capital necessary to ensure that overall solvency needs are always met. The Capital Management Action Plan ("CMAP") identifies the various thresholds below which available capital may be depleted and the actions AICL will adopt to maintain capital adequacy. AICL can manage its capital position by either increasing the amount of available capital or by taking action to reduce the required capital. The approach taken is dependent on the specific circumstances of the event giving rise to the depletion of available capital.

Tiers of Own Funds

SUK legislation has in place a three-tiered capital system designed to assess the quality of insurers' capital resources eligible to satisfy their regulatory capital requirement levels. The tiered capital system (Tiers 1, 2 and 3) classifies capital instruments into a given tier based on their loss absorbency characteristics. The highest quality capital is eligible for Tier 1, which absorbs losses under all circumstances, including as a going concern, during run-off, wind-up or insolvency. Tier 2, while providing full protection to policyholders in a wind-up or insolvency scenario, has moderate loss absorbency on a going-concern basis. Tier 3 meets, on a limited basis, some of the characteristics exhibited in Tiers 1 and 2.

Eligibility limits are applied to each tier in determining the amounts eligible to cover regulatory capital requirement levels.

The following table shows the available and eligible capital to cover the SCR:

AICL - Eligible Capital to cover SCR (GBP'000)	2025 YE	2024 YE	Diff
Tier 1 - Available Capital	24,830	27,816	(2,985)
Tier 2 - Available Capital	27,000	-	27,000
Tier 3 - Available Capital	-	-	-
Available Capital	51,830	27,816	24,015
Tier 1 - Eligible Capital	24,830	27,816	(2,985)
Tier 2 - Eligible Capital	12,019	-	12,019
Tier 3 - Eligible Capital	-	-	-
Eligible Capital for SCR	36,849	27,816	9,033
Ineligible Capital for SCR	14,981	-	14,981
Solvency Capital Requirement (SCR)	24,037	17,485	6,552
SCR ratio	153.3%	159.1%	-5.8%

The following table shows the eligible capital to cover the MCR:

AICL - Eligible Capital to cover MCR (GBP'000)	2025 YE	2024 YE	Diff
Tier 1 - Eligible Capital	24,830	27,816	(2,985)
Tier 2 - Eligible Capital	-	-	-
Eligible Capital for MCR	24,830	27,816	(2,985)
Ineligible Capital for MCR	-	-	-
Minimum Capital Requirement (MCR)	6,016	4,371	1,644
MCR ratio	413%	636%	-224%

E.1.2 Own Funds subject to Transitional Arrangements

At the end of the 2025 reporting period, AICL does not hold any own funds which are subject to transitional arrangements.

E.1.3 Ancillary Own Funds

There exists a £27.0m letter of credit facility available, which is constrained to 50% of the SCR and is classified at Tier 2 ancillary own funds.

E.1.4 Factors Affecting the Availability and Transferability of Own Funds

There are no factors affecting the availability and transferability of own funds. In 2025, the company did not deduct items from the Own Funds.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Calculation of the SCR

The SCR and MCR have been determined using the standard formula. AICL does not use undertaking-specific parameters. No internal or partial model was used in the calculation of the SCR.

AICL is not subject to any capital add-on at the end of the reporting period.

The final amount of the SCR is subject to supervisory assessment.

E.2.2 Calculation of the MCR

AICL - Capital Requirement (GBP'000)	2025 YE
Linear MCR	6,016
SCR	24,037
MCR cap	10,817
MCR floor	6,009
Combined MCR	6,016
Absolute floor of MCR	3,500
Minimum Capital Requirement	6,016

The MCR is determined by the standard formula as follows:

- The Linear MCR is calculated based on the net best estimates and net written premiums by SUK lines of business. The company's Linear MCR equated to £6.0m as at 31st December 2025.
- The Combined MCR is based on the Linear MCR and this should fall within a range between 25% (MCR floor) and 45% (MCR cap) of the SCR, being £6.0m and £10.8m respectively.
- The MCR is equal to the Combined MCR and greater than the absolute floor of the MCR (AMCR). The AMCR is equivalent to £3.5m for (re)insurers authorised for liability business.
- The company's MCR is therefore £6.0m

E.2.3 SCR by risk module

The following table shows the SCR by risk module:

AICL - Capital Requirement (GBP'000)	2025 YE	2024 YE	Diff
Underwriting Risk Non-Life	18,543	14,302	4,242
<i>Diversification within UW Risk NL</i>	<i>(1,368)</i>	<i>(743)</i>	<i>(625)</i>
Premium and Reserve Risk	18,196	14,096	4,100
Lapse Risk	502	203	299
CAT Risk	1,213	746	467
Underwriting Risk Life	-	-	-
Underwriting Risk Health	-	-	-
Market Risk	4,175	3,920	255
<i>Diversification within Market Risk</i>	<i>(2,664)</i>	<i>(2,578)</i>	<i>(86)</i>
Spread Risk	2,451	2,046	405
Interest Rate Risk	2,985	2,828	157
Currency Risk	544	761	(217)
Concentration Risk	858	862	(4)
Credit Risk	2,814	1,493	1,321
<i>Diversification within Credit Risk</i>	<i>(161)</i>	<i>(103)</i>	<i>(59)</i>
Type 1	900	850	50
Type 2	2,075	746	1,329
BSCR post diversification	21,586	16,567	5,020
<i>Diversification btw risk types</i>	<i>(3,946)</i>	<i>(3,148)</i>	<i>(798)</i>
Operational Risk	2,451	919	1,532
SCR Adjustment	0	0	-
Solvency Capital Requirement (SCR)	24,037	17,485	6,552

E.2.4 Solvency Position

The following tables show the SCR and MCR ratio of the Company:

AICL - Eligible Capital to cover SCR (GBP'000)	2025 YE	2024 YE	Diff
Eligible Capital for SCR	36,849	27,816	9,033
Solvency Capital Requirement (SCR)	24,037	17,485	6,552
SCR ratio	153.3%	159.1%	-5.8%

AICL - Eligible Capital to cover MCR (GBP'000)	2025 YE	2024 YE	Diff
Eligible Capital for MCR	24,830	27,816	(2,985)
Minimum Capital Requirement (MCR)	6,016	4,371	1,644
MCR ratio	413%	636%	-224%

The MCR ratio has reduced as the level of capital has reduced and the MCR has increased, but the ratio remains suitably high from an internal and external compliance perspective.

AICL is required to develop, implement, and action a robust and effective stress and scenario testing programme which assesses its ability to meet capital and liquidity requirements in stressed conditions.

A full suite of stress and scenario tests is conducted regularly including Reverse Stress Tests. These were all detailed in the most recent ORSA.

E.2.5 Other solvency matters

- The company does not make use of the duration-based equity risk sub-module of the SCR.
- The company does not use an internal capital model.

E.3 Difference between the standard formula and any internal model used

AICL does not make use of any internal model and the standard formula is appropriate.

E.4 Non-compliance with the MCR and non-compliance with the SCR

AICL maintains regulatory compliance with both the Minimum Capital Requirement and Solvency Capital Requirement.

E.5 Any other information

There is no other material information regarding the capital management.

F. Subsequent Events

F.1 Changes in the System of Governance

There have been no changes to the system of governance after the reporting period and up to the signing date of this report.

F.2 Changes in the System of Governance Corporate Structure

Change in Shareholder

On 1 January 2026, QIC Antares Holdings Limited (“QAHL”), a newly established holding company in Bermuda, acquired 100% of the share capital of AICL from Antares Global Holdings Limited. QAHL is a wholly owned subsidiary of QIC Capital LLC.

Middle East Conflict

Post year-end, in early 2026, geopolitical tensions in the Middle East escalated significantly following military action involving Israel, the United States and Iran, which has led to subsequent regional escalation. The situation remains fluid, and the potential duration and wider economic implications are uncertain.

Management has considered the Company's potential exposure to this development, including:

- Insurance and Reinsurance contracts that may be affected by claims relating to political violence, terrorism, marine and aviation disruption, energy sector risks, and other conflict-related perils.
- Investment holdings that may be subject to increased market volatility or credit risk as a result of geopolitical instability.
- Operational dependencies, including outsourced services that could be indirectly impacted.

Whilst the Company has some financial and operational dependency on the wider Group, as at the date the financial statements were approved there was no impact on the Company status as a going concern and no conditions existed at 31 December 2025 that would require adjustment to the amounts recognised in these financial statements.

In accordance with FRS 102 Section 32 (Events After the End of the Reporting Period), this event is considered a non-adjusting post balance sheet event. The Company will continue to monitor developments and assess any emerging impact on its underwriting activities, capital position, and risk profile.

Appendix 1: Annual Reporting Templates (ARTs) for Public Disclosure

General information

Entity name	Antares Insurance Company Limited
Entity identification code and type of code	LEI/984500DC50D2F96FFS88
Type of undertaking	Non-life undertakings
Country of incorporation	GB
Language of reporting	en
Reporting reference date	31 December 2025
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 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
	C0010
Assets	
R0030 Intangible assets	
R0040 Deferred tax assets	
R0050 Pension benefit surplus	
R0060 Property, plant & equipment held for own use	0
R0070 Investments (other than assets held for index-linked and unit-linked contracts)	37,132
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>	
R0120 <i>Equities - unlisted</i>	
R0130 <i>Bonds</i>	35,132
R0140 <i>Government Bonds</i>	0
R0150 <i>Corporate Bonds</i>	35,132
R0160 <i>Structured notes</i>	0
R0170 <i>Collateralised securities</i>	0
R0180 <i>Collective Investments Undertakings</i>	2,000
R0190 <i>Derivatives</i>	
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	
R0230 Loans and mortgages	0
R0240 <i>Loans on policies</i>	0
R0250 <i>Loans and mortgages to individuals</i>	
R0260 <i>Other loans and mortgages</i>	
R0270 Reinsurance recoverables from:	13,633
R0280 <i>Non-life and health similar to non-life</i>	13,633
R0315 <i>Life and health similar to life, excluding index-linked and unit-linked</i>	
R0340 <i>Life index-linked and unit-linked</i>	
R0350 Deposits to cedants	0
R0360 Insurance and intermediaries receivables	2,887
R0370 Reinsurance receivables	4,338
R0380 Receivables (trade, not insurance)	7,302
R0390 Own shares (held directly)	
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	3,483
R0420 Any other assets, not elsewhere shown	
R0500 Total assets	68,775

	Solvency II value
	C0010
Liabilities	
R0505 Technical provisions - total	26,842
R0510 <i>Technical provisions - non-life</i>	26,842
R0515 <i>Technical provisions - life</i>	0
R0542 Best estimate - total	25,691
R0544 <i>Best estimate - non-life</i>	25,691
R0546 <i>Best estimate - life</i>	
R0552 Risk margin - total	1,151
R0554 <i>Risk margin - non-life</i>	1,151
R0556 <i>Risk margin - life</i>	
R0565 Transitional (TMTP) - life	
R0740 Contingent liabilities	
R0750 Provisions other than technical provisions	
R0760 Pension benefit obligations	
R0770 Deposits from reinsurers	5,267
R0780 Deferred tax liabilities	
R0790 Derivatives	
R0800 Debts owed to credit institutions	
R0810 Financial liabilities other than debts owed to credit institutions	
R0820 Insurance & intermediaries payables	
R0830 Reinsurance payables	3,921
R0840 Payables (trade, not insurance)	7,574
R0850 Subordinated liabilities	0
R0860 <i>Subordinated liabilities not in Basic Own Funds</i>	
R0870 <i>Subordinated liabilities in Basic Own Funds</i>	0
R0880 Any other liabilities, not elsewhere shown	340
R0900 Total liabilities	43,944
R1000 Excess of assets over liabilities	24,830

IR.05.02.01

Premiums, claims and expenses by country: Non-life obligations

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Top 5 countries (by amount of gross premiums written)						Total Top 5 and home country
Home Country	C0080	C0090	C0100	C0110	C0120	C0130	C0140
R0010							
	Premiums written						
R0110	71,020						71,020
R0120							0
R0130							0
R0140	35,128						35,128
R0200	35,893						35,893
	Premiums earned						
R0210	50,036						50,036
R0220							0
R0230							0
R0240	22,151						22,151
R0300	27,885						27,885
	Claims incurred						
R0310	32,194						32,194
R0320							0
R0330							0
R0340	13,945						13,945
R0400	18,249						18,249
R0550	16,376						16,376

IR.05.04.02

Non-life income and expenditure : reporting period

	All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	Non-life insurance and accepted proportional reinsurance obligations										Non-life insurance and accepted proportional reinsurance obligations								Accepted non-proportional reinsurance				Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts					
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	General liability insurance				Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property							
													Employers Liability	Public & products Liability	Professional Indemnity	Other general liability															
	C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0310	C0320	C0330	C0340	C0525	C0545					
Income																															
Premiums written																															
R0110	Gross written premiums		71,020				0	12,675	0	3,575		0	0	0	0	0	491	0													
R0111	Gross written premiums - insurance (direct)		71,020				0	12,675	0	3,575		0	0	0	0	0	491	0													
R0113	Gross written premiums - accepted reinsurance		0				0	0	0	0		0	0	0	0	0	0	0													
R0160	Net written premiums		35,893				0	7,653	0	2,159		0	0	0	0	221	0														
Premiums earned and provision for unearned																															
R0210	Gross earned premiums		50,036				0	9,765	0	2,754		0	0	0	0	316	0														
R0220	Net earned premiums		27,885				0	5,523	0	1,558		0	0	0	0	167	0														
Expenditure																															
Claims incurred																															
R0610	Gross (undiscounted) claims incurred		32,194				0	7,894	0	2,226		0	0	0	0	181	0														
R0611	Gross (undiscounted) direct business		32,194				0	7,894	0	2,226		0	0	0	0	181	0														
R0612	Gross (undiscounted) reinsurance accepted		0				0	0	0	0		0	0	0	0	0	0														
R0690	Net (undiscounted) claims incurred		18,249				0	4,747	0	1,339		0	0	0	0	94	0														
R0730	Net (discounted) claims incurred		18,249				18,249																								
Analysis of expenses incurred																															
R0910	Technical expenses incurred net of reinsurance ceded		16,376																												
R0985	Acquisition costs, commissions, claims management costs		7,078				0	384	0	108		0	0	0	0	56	0														
Other expenditure																															
R1140	Other expenses		0																												
R1310	Total expenditure		33,442																												

Non-Life Technical Provisions

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	Gross		900	254		0	54	0			7,038					8,246	
	Total recoverable from reinsurance/SPV and																
R0140	Finite Re after the adjustment for expected losses due to counterparty default		1,768	499			31				3,535					5,833	
R0150	Net Best Estimate of Premium Provisions		-868	-245		0	23	0			3,503					2,414	
Claims provisions																	
R0160	Gross		5,401	1,523		0	81	0			10,439					17,445	
	Total recoverable from reinsurance/SPV and																
R0240	Finite Re after the adjustment for expected losses due to counterparty default		2,364	667			41				4,729					7,800	
R0250	Net Best Estimate of Claims Provisions		3,037	857		0	41	0			5,710					9,644	
R0260	Total best estimate - gross		6,301	1,777			135				17,477					25,691	
R0270	Total best estimate - net		2,169	612		0	64	0			9,213					12,058	
R0280	Risk margin		356	100			5				689					1,151	
R0320	Technical provisions - total		6,658	1,878		0	141	0			18,166					26,842	
	Recoverable from reinsurance contract/SPV and																
R0330	Finite Re after the adjustment for expected losses due to counterparty default - total		4,132	1,165		0	71	0			8,264					13,633	
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total		2,525	712		0	69	0			9,901					13,209	

Non-Life insurance claims

Total Non-life business

Z0020 Accident year / underwriting year Underwriting year

Gross Claims Paid (non-cumulative)														
(absolute amount)														
Year	C0010	C0020	C0030	C0040	Development year						C0100	C0110	C0170	C0180
	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)	
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	2,659	14,513									14,513	17,172	
R0250	0	7,625										7,625	7,625	
R0260												Total	22,137	24,797

Gross Undiscounted Best Estimate Claims Provisions												C0360	
(absolute amount)													
Year	C0200	C0210	C0220	C0230	Development year						C0300	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	7,755	7,258									6,942	
R0250	0	10,554										10,242	
R0260												Total	17,184

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	36,676
R0250	N	28,674
		267
		40,990

IR.23.01.01

Own Funds

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above
R0220	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
R0290	Total basic own funds
	Ancillary own funds
R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees
R0350	Letters of credit and guarantees other
R0360	Supplementary members calls
R0370	Supplementary members calls - other
R0390	Other ancillary own funds
R0400	Total ancillary own funds
	Available and eligible own funds
R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR
R0580	SCR
R0600	MCR
R0620	Ratio of Eligible own funds to SCR
R0640	Ratio of Eligible own funds to MCR
	Reconciliation reserve
R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0725	Deductions for participations in financial and credit institutions
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0760	Reconciliation reserve

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
33,750	33,750		0	
0	0		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
-8,920	-8,920			
0		0	0	0
0				0
0	0	0	0	0
0				
24,830	24,830	0	0	0
0				
0				
0				
0				
27,000			27,000	
0				
0				
0				
27,000			27,000	0
51,830	24,830	0	27,000	0
24,830	24,830	0	0	
36,849	24,830	0	12,019	0
24,830	24,830	0	0	
24,037				
6,016				
153.30%				
412.77%				
C0060				
24,830				
0				
33,750				
0				
-8,920				

Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

		C0010
Market risk		
R0070	Interest rate risk	2,985
R0080	Equity risk	0
R0090	Property risk	0
R0100	Spread risk	2,451
R0110	Concentration risk	858
R0120	Currency risk	544
R0125	Other market risk	
R0130	Diversification within market risk	-2,664
R0140	Total Market risk	4,175
Counterparty default risk		
R0150	Type 1 exposures	900
R0160	Type 2 exposures	2,075
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-161
R0180	Total Counterparty default risk	2,814
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)	18,196
R0340	Non-life catastrophe risk	1,213
R0350	Lapse risk	502
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	-1,368
R0370	Non-life underwriting risk	18,543
R0400	Intangible asset risk	
Operational and other risks		
R0422	Operational risk	2,451
R0424	Other risks	
R0430	Total Operational and other risks	2,451
R0432	Total before all diversification	32,177
R0434	Total before diversification between risk modules	27,983
R0436	Diversification between risk modules	-3,946
R0438	Total after diversification	24,037
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	24,037
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	24,037
R0490	Biting interest rate scenario	
R0495	Biting life lapse scenario	

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

Linear formula component for non-life insurance and reinsurance obligations		C0010	
R0010	MCR _{NL} Result	6,016	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	0	0
R0030	Income protection insurance and proportional reinsurance	0	0
R0040	Workers' compensation insurance and proportional reinsurance	0	0
R0050	Motor vehicle liability insurance and proportional reinsurance	2,169	7,653
R0060	Other motor insurance and proportional reinsurance	612	2,159
R0070	Marine, aviation and transport insurance and proportional reinsurance	0	0
R0080	Fire and other damage to property insurance and proportional reinsurance	0	0
R0090	General liability insurance and proportional reinsurance	64	221
R0100	Credit and suretyship insurance and proportional reinsurance	0	0
R0110	Legal expenses insurance and proportional reinsurance	0	0
R0120	Assistance and proportional reinsurance	0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance	9,213	25,860
R0140	Non-proportional health reinsurance	0	0
R0150	Non-proportional casualty reinsurance	0	0
R0160	Non-proportional marine, aviation and transport reinsurance	0	0
R0170	Non-proportional property reinsurance	0	0
	Linear formula component for life insurance and reinsurance obligations	C0040	
R0200	MCR _L Result	0	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		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	6,016	
R0310	SCR	24,037	
R0320	MCR cap	10,817	
R0330	MCR floor	6,009	
R0340	Combined MCR	6,016	
R0350	Absolute floor of the MCR	3,500	
R0400	Minimum Capital Requirement	6,016	

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