

GibCos

Solvency and Financial Condition Report (“SFCR”)

For the financial year ending 31 December
2025




Table of Contents

Executive Summary	3
Section A: Business and Performance	3
Section B: System of Governance	4
Section C: Risk Profile	4
Section D: Valuation for Solvency Purpose	4
Section E: Capital Management	5
Section F: Subsequent event	6
A. Business and Performance	7
A.1 Business	7
A.2 Underwriting Performance	8
A.3 Investment Performance	13
A.4 Other Material Income and Expense	14
A.5 Any other material information	14
B. System of Governance	15
B.1 General Information on the system of governance	15
B.2 Fit and Proper requirements	18
B.3 Risk Management System including Own Risk and Solvency Assessment	19
B.4 Internal Control System	23
B.5 Internal audit function	24
B.6 Actuarial function	24
B.7 Outsourcing	24
B.8 Any other material Information	25
C. Risk Profile	26
C.1 Underwriting Risk	27
C.2 Market Risk	30
C.3 Credit Risk	32
C.4 Liquidity Risk	34
C.5 Operational Risk	34
C.6 Other Material Risks	35
C.7 Any other material information	36
D. Valuation for Solvency Purposes	37
D.1 Assets	37
D.2 Technical Provisions	38
D.3 Other Liabilities	45
D.4 Alternative Methods of Valuation	46
D.5 Any Other Material Information	46
E. Capital Management	47
E.1 Own Funds	47
E.2 Solvency Capital Requirement and Minimum Capital Requirement	52
E.3 Differences between the standard formula and any internal model used	56
E.4 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement	56
Subsequent Events	57
F.1 Changes in the System of Governance	57
F.2 Changes in the System of Governance Corporate Structure	57
Appendix: Annual Reporting Templates (ARTs)	58
Appendix A : WBIP ARTs	58
Appendix B : MICL ARTs	69
Appendix C : SJICL ARTs	79

Executive Summary

The Solvency and Financial Condition Report (“SFCR”) presents the business performance, governance, risk profile, and financial and solvency position of the Gibraltar Companies (“GibCos”), comprising West Bay Insurance Plc (“WBIP”), Markerstudy Insurance Company Ltd (“MICL”), and St Julian Insurance Company Ltd (“SJICL”), covering the financial year ending 31 December 2025.

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

Section A: Business and Performance

GibCos are wholly owned subsidiaries of Antares Reinsurance Company Limited (Antares Re) (formerly known as Qatar Reinsurance Company Limited), a Class 4 Bermuda-based (re)insurer. Antares Re is a wholly owned subsidiary of QIC Capital LLC, which in turn is a wholly-owned subsidiary of Qatar Insurance Company Q.S.P.C, the ultimate parent of the QIC group of companies and a leading Qatari publicly listed insurer with an underwriting footprint across the Middle East, Africa and Asia (“MENA”) region.

GibCos operate from the Head Office in Gibraltar. Outsourced services are provided by affiliates, including Antares Global Management Limited (“AGML”) and third parties in various locations.

The business strategy for the period remains progressing towards winding down the company, focus on extinguishing all policyholder obligations fairly and promptly and ultimately to release capital to support other insurance undertakings within the group. This latter objective is, however, subordinate to the primary objective of protecting customers’ rights and interests.

GibCos are part of a group of a motor insurance risk carriers acquired by Antares Re in 2018 from the Markerstudy Group (“MSG”). GibCos previously wrote UK motor business through MSG’s Managing General Agency (“MGA”), Markerstudy Insurance Services Limited (“MISL”), which utilises direct and broker distribution channels.

This section of the report contains information on GibCos, detailing the performance in the reporting period, comparison with the previous reporting period, and commentary on any material differences.

WBIP

The Company ceased underwriting new business at beginning of 2024 and was formally placed into run-off as of 31 March 2025.

Gross written premiums to the value of (£0.2m) (2024: £0.6m) were recorded for the year. The falling premium being due to the Company not entering into any new or renewing existing contracts of insurance. The Company saw its net claims incurred decrease in 2025 to £1.6m (2024: £76.3m) as a result of the restating the effective date of the Loss Portfolio Transfer (“LPT”) which covered year of accounts (“YOA”) 2022 and prior. In general, we would typically expect net claims movement to be zero given the LPT coverage in place, however, 2023 YOA is not covered by the LPT.

During the year, the Company reported an underwriting loss of £14.0m (2024: £21.5m loss) which is driven by the movements in expenses incurred amounting to £11.7m (2024: £1.8m charge). These movements relate to the MISL indemnification, reinsurance commissions and funds withheld interest, all of which are outside of the LPT coverage.

Additionally, the Company saw net gains from its various investments and other income amounting to £9.5m (2024: £11.6m). The overall fund size continues to decrease as claims are settled in an orderly manner, albeit the return remains sufficient to cover the operational charges.

MICL

MICL is no longer authorised to enter into new contracts of insurance or renew existing contracts of insurance with effect from 1 January 2022, hence ceased writing all new and renewal business. All business, since the beginning of 2022, was written through WBIP up until 31 December 2023, at which point WBIP also ceased writing new and renewal business.

Gross written premiums to the value of £0.2m (2024: (£0.1m)) were recorded for the year. The Company saw its net claims incurred as nil in 2025 (2024: £4.5m) as a result of the LPT coverage in place. After expenses incurred amounting to £2.1m (2024: £3.7m charge), the Company reports an underwriting loss of £2.3m (2024:

£4.4m profit) due to the movements in reinsurance commissions and funds withheld interest, both of which are outside of the LPT coverage.

Additionally, the Company saw net gains from its various investments and other income amounting to £1.7m (2024: £2.0m). The overall fund size continues to decrease as Claims are settled in an orderly manner, albeit the return remains sufficient to cover the operational charges.

SJICL

SJICL ceased co-insuring Motor business at the end of 2017 and the company was placed into run-off with effect from 1st January 2018.

During the year, the Company reported a loss in underwriting results amounting to of £1.0m (2024: £1.6m) which is driven by net claims incurred of £0.9m (2024: £1.4m) and expenses incurred amounting to £0.1m (2024: £0.2m).

The Company saw net gains from its various investments and other income amounting to £0.6m (2024: £0.8m). The overall fund size continues to decrease as Claims are settled in an orderly manner, albeit the return remains sufficient to cover the operational charges.

Section B: System of Governance

GibCos have established a sound and effective corporate governance framework, which is appropriate to the size, nature, complexity and risk profile of the Company. The Company has adopted a “Three Lines of Defence” model to ensure appropriate segregation of roles and responsibilities across the Company.

The Board retains the ultimate responsibility for the design and effective operation of the system of governance and it has established a Risk & Capital Committee (“RCC”), an Audit Committee, a Run-Off Committee and Reserving Sub-Committee in addition to a range of management committees which focus on specific areas. The Board also receives support and advice from various Antares Global committees namely Finance, Investment, Security, and Remuneration Committee that provide services, advice and recommendations to the Antares Global companies.

The key functions at GibCos are the Compliance function, Risk Management function, Actuarial function and Internal Audit function with defined responsibilities, which are documented in the policies and procedures.

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 that relating to the Own Risk and Solvency Assessment (“ORSA”).

Section C: Risk Profile

GibCos risk register sets out the universe of risks to which they are exposed to as a result of its activities.

GibCos portfolio is composed of principally low severity/high frequency business. The risk of an accumulation relating to natural catastrophe is low relative to the size of the portfolio and is protected by reinsurance.

The Company has policies and procedures on the management of all risk categories.

This section of the report provides details of the risk profile, risk management and mitigation processes for different risk categories and their consideration in the capital calculation. It also shows how the risk charges by sub risk module have changed compared to the previous year.

WBIP

Market risk is currently the most significant driver of WBIP’s required capital, followed by credit risk and underwriting risk non-life. The Solvency UK risk category is underwriting risk and it has two material components - premium and reserve risk. So, all the UW risk non-life risk is coming from outstanding reserves.

MICL

Credit risk and underwriting risk are currently the most significant drivers of MICL’s required capital.

SJICL

Capital requirements for SJICL are driven by the absolute Minimum Capital Requirement which is much higher than the SCR.

Section D: Valuation for Solvency Purpose

This section details the SII metrics for valuing GibCos assets and liabilities, noting that this basis varies from the Gibraltar Generally Accepted Accounting Principles (“GAAP”) basis used in the statutory accounts.

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 “SII valuation principles.

The changes in asset base on SII basis and GAAP basis across the GibCos is shown below. The SII Asset base is lower than GAAP driven predominately by the treatment of RI & Other Receivables under SII reporting, including defined adjustments for counterparty default risk etc

Asset Base (£'000)	WBIP		MICL		SJICL	
	2024	2025	2024	2025	2024	2025
SII Basis	867,838	727,967	236,412	151,930	18,719	17,778
GAAP Basis	1,492,910	1,210,063	411,315	281,422	21,106	20,063

Section E: Capital Management

The Solvency Capital Requirement (“SCR”) is calculated using the SII UK standard formula. The Board has an approved risk appetite of maintaining 140% solvency coverage ratio across all GibCos entities. The Board will continue to review the solvency coverage of GibCos and potentially consider future releases of capital given the current strength. As all GibCos entities are in formal run-off, the solvency situation is expected to increase over time as the Company is released from risk.

This section of the report provides structure of the basic own funds, tiers of the eligible own funds and compares it to the SCR and Minimum Capital Requirement (“MCR”).

WBIP

The solvency capital ratio (Eligible Capital / Capital Requirement) for WBIP stood at 238% as at 31 December 2025.

WBIP’s SCR has seen a decrease of £11.2m since 2024 YE, which is explained primarily by the following:

- A large reduction in market risk, primarily spread and concentration risk due to lower bond holdings.
- A large reduction in credit risk primarily due reduced reinsurance exposure.
- A reduction in underwriting risk non-life due to run-off large reductions in reserve volumes.

WBIP - Eligible Capital to cover SCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for SCR	114,196	147,751	-33,556
Solvency Capital Requirement (SCR)	47,925	59,089	-11,164
SCR ratio	238%	250%	-12%

MICL

The solvency ratio for MICL stood at 393% as at 31 December 2025.

MICL - Eligible Capital to cover SCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for SCR	23,132	28,124	-4,992
Solvency Capital Requirement (SCR)	6,042	9,392	-3,350
SCR ratio	383%	299%	83%

MICL’s SCR has decreased by £3.4m since 2024 YE, which is explained primarily by the following:

- Credit risk reduced due to lower reinsurance exposure.
- Underwriting risk non-life reduced due to continued run-off of reserves.
- Operational risk is capped at 30% of the basic SCR and reduced in line with the reduction in SCR.

SJICL

The solvency capital ratio for SJICL stood at 309% as at 31 December 2025. The Company's MCR of GBP £3,500k is triggered by the Absolute MCR ("AMCR").

SJICL - Eligible Capital to cover SCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for SCR	11,417	11,623	-206
Solvency Capital Requirement (SCR)	1,720	1,346	374
SCR ratio	664%	864%	-200%
Eligible Capital for MCR	10,817	10,950	-133
MCR	3,500	3,500	-
Capital Requirement	3,500	3,500	-
Capital Requirement Ratio	309%	313%	-4%

The increase in SCR can occur because of small absolute changes in the components as the SCR has become very small. However, capital requirements are driven by the AMCR which is much higher than SCR and has remained unchanged.

Section F: Subsequent event

On 1 January 2026, QIC Antares Holdings Limited ("QAHL"), a newly established holding company in Bermuda, acquired 100% of the share capital of Antares Re and its subsidiary group, including the Gibraltar-based companies ("GibCos"), from QIC Capital LLC. QAHL is a wholly owned subsidiary of QIC Capital LLC.

Additionally, 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

GibCos are wholly owned subsidiaries of Antares Reinsurance Company Limited (Antares Re formerly known as Qatar Reinsurance Company Limited), a Class 4 Bermuda-based (re)insurer. Antares Re is a wholly owned subsidiary of QIC Capital LLC, which in turn is a wholly owned subsidiary of Qatar Insurance Company Q.S.P.C. ("QIC"), the ultimate parent of the QIC group of companies and a leading Qatari publicly listed insurer with an underwriting footprint across the Middle East, Africa and Asia. Both Antares Re and QIC are rated A- with a stable outlook by S&P Global Ratings and A- (Excellent) by A.M. Best.

GibCos are in run-off and have not entered into new contracts of insurance or renewing existing contracts.

- WBIP ceased underwriting new business at beginning of 2024 and was formally placed into run-off as of 31 March 2025.
- MICL ceased writing all new and renewal business from the beginning of 2022.
- SJICL ceased writing all new and renewal business from the beginning of 2018.

The run-off strategy is to continue to pay claims as they fall due and maintain an appropriate level of Reserves to cover the expected value of future claims and contractual liabilities. A quarterly review of the Reserves is performed as part of the business monitoring activities.

GibCos operate from Head Office in Gibraltar and are regulated by the Gibraltar Financial Services Commission ("GFSC"). Outsourced services are provided by affiliate companies, including Antares Global Management Limited ("AGML") and third parties, including Markerstudy Insurance Services Ltd ("MISL"), in various locations.

Being part of the Antares Re Group, GibCos share the Vision & Strategy with parent company and sister companies, and these provide the basis on which the financial and Run-Off Plan is established. The strategic aim is to conduct a solvent run-off of outstanding liabilities, whilst protecting customers rights and interests throughout the course of settling insurance obligations.

Supervisory Authority

Gibraltar Financial Services Commission
PO Box 940, Atlantic Suites, Europort Avenue, Gibraltar

External Auditor

KPMG, Gibraltar
3B Leisure Island Business Centre, Ocean Village, Gibraltar

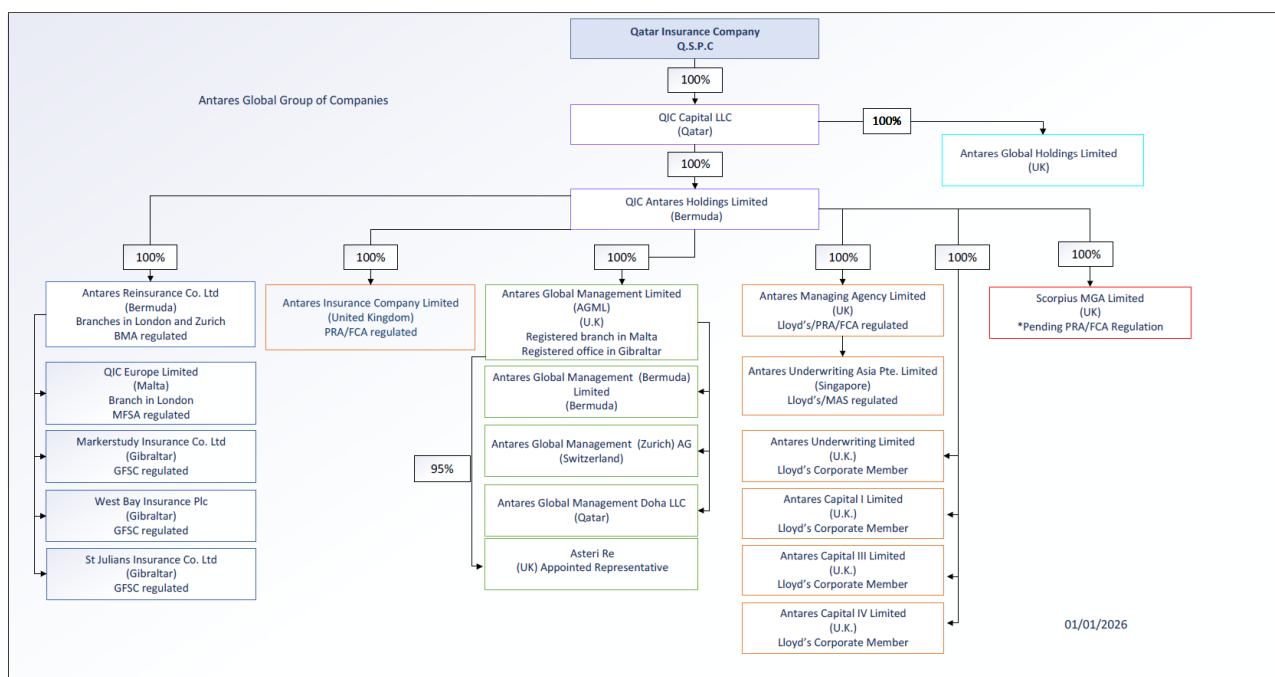
Group Supervisor

Antares Re is regulated by the Bermuda Monetary Authority ("BMA"). The BMA acts as Insurance Supervisor for Antares Re and Group Supervisor for the Antares Re Group which includes Antares Re and its insurance subsidiaries:

Bermuda Monetary Authority
BMA House
43 Victoria Street,
Hamilton HM 12 Bermuda

A.1.2 Ownership Structure

The Antares Re Group structure, as at 31.12.2025, is presented below:



A.1.3 Insurance Business written

GibCos are in run-off and have not entered new contracts of insurance or renewing existing contracts since 1st January 2024. For the purposes of administering policies and handling claims for the portfolio in run-off, individual entities are authorised to carry on business under the following classes of business:

WBIP	MICL	SJICL
Classes: 1,2,3,7,8,9,10,13,16	Classes: 3,8,9,10,13,16	Classes: 1,3,7,10,13
Description of Classes:		
<ul style="list-style-type: none"> • Class 1 - Accident • Class 2 - Sickness • 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 16 - Miscellaneous financial loss 		

A.2 Underwriting Performance

The principal activity of the GibCos are that of a general insurance underwriter of Motor, Pet insurance (under Miscellaneous financial loss), General Liability insurance and Property insurance products. The Companies are in run-off and have not entered into new contracts of insurance or renewing existing contracts.

- WBIP ceased underwriting new business at beginning of 2024 and was formally placed into run-off as of 31 March 2025.
- MICL ceased writing all new and renewal business from the beginning of 2022.
- SJICL ceased writing all new and renewal business from the beginning of 2018.

Since 2018, the Company has operated under the ownership of Antares Reinsurance Company Limited (Antares Re), formerly known as Qatar Reinsurance Company Limited ('Qatar Re').

WBIP

The Company ceased underwriting new business at beginning of 2024 and was formally placed into run-off as of 31 March 2025.

Gross written premiums to the value of (£0.2m) (2024: £0.6m) were recorded for the year. The falling premium being due to the Company not entering into any new or renewing existing contracts of insurance. The Company saw its net claims incurred decrease in 2025 to £1.6m (2024: £76.3m) as a result of the restating the effective date of the Loss Portfolio Transfer (“LPT”) which covered year of accounts (“YOA”) 2022 and prior. In general, we would typically expect net claims movement to be zero given the LPT coverage in place, however, 2023 YOA is not covered by the LPT.

During the year, the Company reported an underwriting loss of £14.0m (2024: £21.5m loss) which is driven by the movements in expenses incurred amounting to £11.7m (2024: £1.8m charge). These movements relate to the MISL indemnification, reinsurance commissions and funds withheld interest, all of which are outside of the LPT coverage.

Additionally, the Company saw net gains from its various investments and other income amounting to £9.5m (2024: £11.6m). The overall fund size continues to decrease as claims are settled in an orderly manner, albeit the return remains sufficient to cover the operational charges.

The underwriting results (on a GAAP basis) for 2025 compared with 2024 by line of business and geography are as follows:

£'000	2025							2024						
	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Misc financial loss	Annuities stemming from non-life insurance contracts	Total	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Misc financial loss	Annuities stemming from non-life insurance contracts	Total
Gross written premiums	(58)	(71)	(13)	-	(34)	-	(176)	(409)	(499)	(929)	364	2,109	-	636
Net written premiums	(144)	(177)	(8)	-	(16)	-	(345)	13,480	(656)	(8)	(1,024)	(698)	11,638	22,732
Gross earned premiums	(58)	(71)	(13)	-	(34)	-	(176)	89,082	108,878	4,207	1,331	27,109	-	230,607
Net earned premiums	(144)	(177)	(8)	-	(16)	-	(345)	(72,255)	108,721	864	(506)	4,566	11,638	53,028
Gross claims incurred	24,213	5,256	(3,107)	(215)	(870)	17,290	42,567	135,277	(19,842)	8,085	1,355	22,071	17,686	164,632
Net claims incurred	2,483	(704)	(34)	2	(117)	-	1,630	73,885	(8,073)	3,299	354	8,689	(1,847)	76,307
Net movement in other technical reserves							-	-	-	-	-	-	-	-
Expenses incurred	5,554	6,272	278	96	(473)	-	11,727	18,045	(8,606)	(6,070)	(2,240)	(2,898)	-	(1,769)
Other expenses							300							10
Underwriting result	(8,181)	(5,745)	(252)	(98)	574	-	(14,002)	(164,185)	125,400	3,635	1,380	(1,225)	13,485	(21,520)
Net loss ratios							472.46%							143.89%

£'000	2025					2024				
	UK	Ireland	Norway	France	Total	UK	Ireland	Norway	France	Total
Gross written premiums	(176)	-	-	-	(176)	636	-	-	-	636
Net written premiums	(345)	-	-	-	(345)	19,440	5,821	(394)	(2,135)	22,732
Gross earned premiums	(176)	-	-	-	(176)	230,607	-	-	-	230,607
Net earned premiums	(345)	-	-	-	(345)	49,736	5,821	(394)	(2,135)	53,028
Gross claims incurred	42,376	188	2	1	42,567	164,587	94	27	(76)	164,632
Net claims incurred	1,630	-	-	-	1,630	74,233	1,815	16	243	76,307
Net change in other technical provisions	-				-	-	-	-	-	-
Expenses incurred	11,727	-	-	-	11,727	(1,769)	-	-	-	(1,769)
Other expenses					300					10
Underwriting result	(13,702)	-	-	-	(14,002)	(22,728)	4,006	(410)	(2,378)	(21,520)

MICL

MICL is no longer authorised to enter into new contracts of insurance or renew existing contracts of insurance with effect from 1 January 2022, hence ceased writing all new and renewal business. All business, since the beginning of 2022, was written through WBIP up until 31 December 2023, at which point WBIP also ceased writing new and renewal business.

Gross written premiums to the value of £0.2m (2024: (£0.1m)) were recorded for the year. The Company saw its net claims incurred as nil in 2025 (2024: £4.5m) as a result of the LPT coverage in place. After expenses incurred amounting to £2.1m (2024: £3.7m charge), the Company reports an underwriting loss of £2.3m (2024: £4.4m profit) due to the movements in reinsurance commissions and funds withheld interest, both of which are outside of the LPT coverage.

Additionally, the Company saw net gains from its various investments and other income amounting to £1.7m (2024: £2.0m). The overall fund size continues to decrease as Claims are settled in an orderly manner, albeit the return remains sufficient to cover the operational charges.

The underwriting results for 2025 compared to 2024 by line of business are as follows:

£'000	2025				2024			
	Motor vehicle liability insurance	Other motor insurance	Annuities stemming from non-life insurance contracts	Total	Motor vehicle liability insurance	Other motor insurance	Annuities stemming from non-life insurance contracts	Total
Gross written premiums	79	86	-	165	(29)	(31)	-	(60)
Net written premiums	79	86	-	165	(11,195)	(135)	7,828	(3,502)
Gross earned premiums	79	86	-	165	(29)	(31)	-	(60)
Net earned premiums	79	86	-	165	(11,195)	(135)	7,828	(3,502)
Gross claims incurred	(57,154)	(223)	12,603	(44,774)	7,644	(269)	1,213	8,588
Net claims incurred	-	-	-	(1)	(3,597)	222	(1,171)	(4,546)
Expenses incurred	1,012	1,096	-	2,108	(1,755)	(1,901)	-	(3,656)
Other expenses	-	-	-	452	-	-	-	259
Underwriting result	(933)	(1,009)	-	(2,394)	(5,843)	1,544	8,999	4,441
Net loss ratio			Overall Motor*:	0%			Overall Motor*:	130%

*The overall Motor net loss ratio is a blend/combination of the Motor vehicle liability insurance, Other motor insurance and Annuities stemming from non-life insurance contracts lines of business.

All underwriting activity relates to insurance risks situated in the UK, Isle of Man and the Channel Islands.

SJICL

SJICL ceased co-insuring Motor business at the end of 2017 and the company was placed into run-off with effect from 1st January 2018.

During the year, the Company reported a loss in underwriting results amounting to of £1.0m (2024: £1.6m) which is driven by net claims incurred of £0.9m (2024: £1.4m) and expenses incurred amounting to £0.1m (2024: £0.2m).

The Company saw net gains from its various investments and other income amounting to £0.6m (2024: £0.8m). The overall fund size continues to decrease as Claims are settled in an orderly manner, albeit the return remains sufficient to cover the operational charges.

The underwriting results for 2025 compared to 2024 by line of business are as follows:

£'000	2025					2024				
	Motor vehicle liability insurance	Other motor insurance	General liability insurance	Annuities stemming from non-life insurance contracts	Total	Motor vehicle liability insurance	Other motor insurance	General liability insurance	Annuities stemming from non-life insurance contracts	Total £000s
Gross written premiums	-	-	-	-	-	(1)	-	-	-	-
Net written premiums	-	-	-	-	-	(1)	-	-	-	-
Gross earned premiums	-	-	-	-	-	(1)	-	-	-	-
Net earned premiums	-	-	-	-	-	(1)	-	-	-	-
Gross claims incurred	(924)	-	-	997	73	(4,719)	-	-	3,207	(1,512)
Net claims incurred	351	-	-	558	909	1,900	-	-	(526)	1,374
Expenses incurred	137	-	-	-	137	247	-	-	-	247
Other expenses	-	-	-	-	-	-	-	-	-	-
Underwriting result	(488)	-	-	(558)	(1,046)	(2,148)	-	-	526	(1,622)

All underwriting activity relates to insurance risks situated in the UK.

Given the continuing run-off of business, loss ratios based on earned premiums in the period are not meaningful metrics.

A.3 Investment Performance

The investment strategy is tailored to meet GibCos' business needs, objectives and regulatory requirements. The asset mix is closely managed to meet liquidity needs and investment return targets. Investment income is driven by investments in fixed income bonds.

Investment income comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses, charges and interest.

Interest income is recognised on a time proportionate basis taking into account effective interest yield.

Realised gains and losses on investments carried at market value are calculated as the difference between net sales proceeds and the purchase price. In the case of investments included at amortised cost, realised gains and losses are calculated as the difference between sale proceeds and their latest carrying value.

Movements in unrealised gains and losses on investments represent the difference between the valuation at the reporting date and their purchase price or, if they have been previously valued, their valuation at the last reporting date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period.

WBIP

WBIP's investment income, split by asset class, was as follows:

£'000	2025				2024			
Investments	Interest	Net gains and losses	Unrealised gains and losses	Total income	Interest	Net gains and losses	Unrealised gains and losses	Total income
Government bonds	299	2	(254)	47	2,001	(802)	1,444	2,643
Corporate bonds	5,871	453	(4,953)	1,371	8,050	(2,777)	8,971	14,244
Collective investment undertakings	112	(281)	(120)	(289)	54	25	49	128
Cash and deposits	412	4,441	-	4,853	865	(1,949)	-	(1,084)
Property	-	-	-	-	-	-	-	-
Derivatives (Swaps)	-	1,035	2,495	3,530	-	2,805	(7,132)	(4,327)
Totals	6,694	5,650	(2,832)	9,512	10,970	(2,698)	3,332	11,604

MICL

MICL's investment income, split by asset class, was as follows:

£'000	2025					2024				
Investments	Interest	Rent	Net gains and losses	Unrealised gains and losses	Total income	Interest	Rent	Net gains and losses	Unrealised gains and losses	Total income
Government bonds	120	-	-	(161)	(41)	382	-	(126)	236	492
Corporate bonds	1,070	-	(28)	(918)	124	1,671	-	(1,055)	1,642	2,258
Collective investment undertakings	23	-	(34)	(6)	(17)	39	-	(5)	28	62
Cash and deposits	454	-	1,308	(4)	1,758	784	-	(185)	-	599
Property	-	(434)	(25)	40	(419)	-	(86)	-	(315)	(401)
Derivatives (Swaps)	-	-	8	375	383	-	-	709	(1,682)	(973)
Totals	1,667	(434)	1,229	(674)	1,788	2,876	(86)	(662)	(91)	2,037

SJICL

SJICL's investment income, split by asset class, was as follows:

Investments	2025				2024			
	Interest	Net gains and losses	Unrealised gains and losses	Total income	Interest	Net gains and losses	Unrealised gains and losses	Total income
Government bonds	-	-	-	-	-	-	-	-
Corporate bonds	480	4	(593)	(109)	420	169	184	773
Collective investment undertakings	120	(78)	(148)	(106)	118	(78)	165	205
Cash and deposits	-	677	-	677	-	(217)	-	(217)
Derivatives (Currency forward contracts)	-	(38)	245	207	-	331	(322)	9
Totals	600	565	(496)	669	538	205	27	770

It is to be noted that the overall amount of invested assets is reducing due to GibCos being in run-off.

A.4 Other Material Income and Expense

The other material income and expenses are summarised below:

WBIP

Other Material Income and Expenses (£'000)	2025	2024
Foreign currency difference	104	(683)
Taxation	-	-
Net income / (expense)	104	(682)

MICL

Other Material Income and Expenses £'000	2025	2024
Foreign currency difference	55	22
Taxation	(1)	321
Total income/(expense)	54	343

Taxation in 2024 relates to a reallocation of legacy property tax.

SJICL

Other Material Income and Expenses £'000	2025	2024
Foreign currency difference	-	-
Total income/(expense)	-	-

A.5 Any other material information

This report is in line with the annual reporting templates that were prepared for 2025 year-end.

B. System of Governance

B.1 General Information on the system of governance

GibCos have established a sound and effective corporate governance framework, which is appropriate to the size, nature, complexity and risk profile of the Company. This enables sound and prudent management of GibCos 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.

GibCos have 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 GibCos as at 31st December 2025 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.

B1.1 MGA Framework (Joint Governance Structure)

Due to the significance of the relationship with the MSG, a specific governance framework was established in 2018 to monitor and manage this key relationship. The joint governance framework is administered jointly by the Company and MSG in order to facilitate the oversight of the MGA and various transitional outsourcing arrangements.

At a high level, the membership and responsibilities of the MGA framework committees are as follows:

Committee	Responsibilities
Run-off Committee (ROC)	Joint committees with MISL (JCC and DHM) have been merged to form a Run-off Committee (ROC) to allow GibCos to effectively and efficiently focus on the orderly run-off of its portfolio. ROC is governed by the Joint Management Committee (“JMC”) and the GibCos Board as well as the terms and conditions of the Framework Agreement and Supplemental Agreements.
Joint Management Committee (JMC)	The JMC consists of Executive representatives of MSG and GibCos. The JMC meets at least quarterly to oversee the activities of the ROC and to also ensure that all parties to the MGA Framework agreement are meeting their responsibilities.

B1.2 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 an RCC, 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. • 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. • Set and oversee the effectiveness of the Company’s Governance Structure and Internal Control System. • Set and oversee adherence to corporate policies. • Ensure minimum regulatory requirements are met. • Protecting the interests of policyholders, shareholders and other stakeholders.

Management Body	Key responsibilities
	<ul style="list-style-type: none"> • Monitor performance of material outsource providers against service level agreements. • Has ultimate responsibility for financial reporting and disclosure, including relevant approvals.
Risk and Capital Committee (RCC)	<ul style="list-style-type: none"> • Review and approve for recommendation to the Board the Risk Management Policy. • Monitor implementation of the risk policy and plan, ensuring that an appropriate enterprise-wide risk management system and process is in place with adequate and effective risk management. • Determine and review risk appetite and risk tolerances. • 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.
Audit Committee (AC)	<ul style="list-style-type: none"> • 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 Finance department in preparing financial statements. • 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
Reserving Committee	<ul style="list-style-type: none"> • Set quarterly management best estimate reserves to support financial reporting, Solvency II technical provisions and run-off monitoring. • Review and challenge actuarial methods, assumptions and results when forming the reserve view. • Incorporate expert judgement from claims, actuarial, underwriting, reinsurance and finance to reach a unified estimate. • Assess and clearly communicate the financial and regulatory impact of reserve movements. • Monitor run-off performance, claims development, emerging risks and any reinsurance or complex claim issues. • Provide strong reserving governance, including oversight of external actuarial reviews and documentation of all key decisions.
Run-off Committee	<ul style="list-style-type: none"> • Maintain governance and oversight across all operational, claims, conduct, risk, compliance and financial aspects of the GibCos' run-off. • Monitor claims run-off performance against plan, including outstanding claims, recoveries, market trends, exceptions and commutations. • Oversee conduct, consumer duty, complaint handling, data privacy, behavioural standards and adherence to legal and regulatory requirements. • Review and challenge risk events, incidents, emerging risks, operational resilience, systems/process/data issues and overall run-off control environment.

Management Body	Key responsibilities
	<ul style="list-style-type: none"> • Monitor solvency position, financial impacts and aged debt, ensuring appropriate escalation, remediation and governance across internal and outsourced functions. • Oversee internal audit, supplier audits, QA outcomes, project/change activities and operational resources, ensuring corrective actions and continuous improvement.

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
- Investment Committee

This support is part of 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.

B1.3 Material Changes in the System of Governance

During the 2025 financial year, the following changes to the governance structure and individuals took place:

- Simone Sonderegger resigned as Head of Operations in November 2025
- George Prescott resigned as the Chair of the Board and appointed as Chair of the Risk and Capital Committee in May 2025
- Craig Fortunato resigned as Chair of the Risk and Capital Committee and appointed as Chair of the Board in May 2025
- Trish Navarro resigned as the Company Secretary in June 2025
- Chris Kelly was appointed as the Company Secretary in June 2025
- Jagdis Barber resigned as Head of Finance and was appointed as Chief Executive Officer in August 2025
- James Linsao resigned as Chief Executive Officer in August 2025 and was appointed as a Non-Executive Director
- Michael Humber was appointed as Head of Finance in December 2025

GibCos has retained the same organisational structure with only minimal changes made to the Board of Directors to ensure that it remains adequate in the context of the size, nature and complexity of the Company.

B1.4 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 QIC Capital and all its subsidiaries referred to as Antares Global Companies, including GibCos.

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 so as 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 take into account 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 GibCos 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.

GibCos provide employees with a pension, operating a defined pension contribution scheme not a defined benefit pension scheme.

The current incentive plan takes account of company, individual and additionally departmental performance, with all factors considered when assessing employee remuneration.

B1.5 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 GibCos for their services. There are no other material transactions to note with other controllers.

Shareholders

Adverse development cover: Antares Reinsurance Company Limited (Bermuda), the sole capital provider to GibCos, provided adverse development cover on claims before July 2018 for WBIP and since July 2020 for MICL and SJICL. This expired on 30th June 2024 and all monies due were settled.

Loss Portfolio Transfer: Antares Reinsurance Company Limited (Bermuda), the sole capital provider to GibCos, provides a loss portfolio transfer, effective 30 September 2023. The LPT covers both WBIP and MICL on UWY 2022 & prior and is designed to reduce the capital requirement by reducing the size of Net Reserves and to provide protection against volatility in results created by claim/reserve deterioration. The LPT also covers the effects of performance deterioration such as sliding scale commissions under quota share reinsurance and co-insurance contracts. Therefore, any deterioration in the 2022 & prior underwriting performance will have little impact on the financial position of WBIP and MICL. The LPT does not cover all financial items of the business e.g. operational expenses, fees and levies incurred.

Quota share: For the year 2023, GibCos has 70% quota share reinsurance arrangement for its motor and pet business, of which Qatar Insurance Company Q.S.P.C. subscribes to 45% and Antares Re subscribes 25% of 100%.

XOL programme (Motor and Liability): For the year 2023, the Company bought XOL protection above £2million in the Motor and liability classes of business. Qatar Insurance Company Q.S.P.C. subscribes to 35% share on layer 1 (£3m xs £2m), 19% on layer 2 (£5m xs £5m) and 6.50% on layer 3 (£15m xs £10m) of the programme as a market participant. Antares Re subscribes to 6% on layer 4 (unlimited xs £25m) as a market participant. The £3m xs £2m layer was only partially placed with 78.50% of the limit covered by XOL reinsurance.

XOL programme (Pet): For the year 2023, GibCos bought XOL protection above £50k in the Pet classes of business. This is 100.0% written by XL Re Europe SA (external).

Given GibCos went into run-off in 2024, there was no specific requirement for QS and XOL coverage for the 2024 underwriting year.

Antares Global Management Limited: undertakes operational activities as part of a services agreement with GibCos. These services are on cost plus margin basis.

Investment Management: QIC Asset Management LLC (previously Epicure Investment Management LLC), a wholly owned subsidiary of Qatar Insurance Company, manages GibCos invested assets. The management fee is governed by the investment mandate and ranges between 0.10% to 0.50% of the invested asset type.

B.2 Fit and Proper requirements

GibCos 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 requirements are applied to the following positions of responsibility:

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

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

The Risk Management Function is responsible for:

- 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 Capital Committee and the Board.
- Liaise with external parties, including regulators, as appropriate.

Compliance Function

The Compliance function is responsible for directing and overseeing the management and monitoring of the Company's adherence to applicable regulatory and legislative 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 and legislative 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 and legislative requirements.

- Develop and monitor the Company-wide compliance policies and procedures, as well as undertake regular and ad-hoc compliance activities.
- 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.
- Ensure that business is written in accordance with applicable licensing requirements in those jurisdictions in which the Company writes business.
- Liaise with the 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 GibCos 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 compliance culture throughout the Company.

B.3.2 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.

GibCos 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.
- 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 GibCos 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. GibCos governance framework is built using a 'three lines of defence' model. The current governance structure 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.1.2 and sections B.3 through to B.6.

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

Risk Appetite & Risk Tolerance

GibCos 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 GibCos. 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.

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

GibCos SCR is calculated using the Solvency II standard formula on a quarterly basis. The Board is responsible for ensuring that GibCos continuously holds sufficient eligible own funds to cover the SCR and MCR.

GibCos has a target to maintain eligible capital above the SCR, as defined in the Risk Appetite Statements, ensuring a 140% solvency coverage ratio.

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 GibCos maintains the required regulatory and economic capital to support its business plan over a three-year period.

B.3.3 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

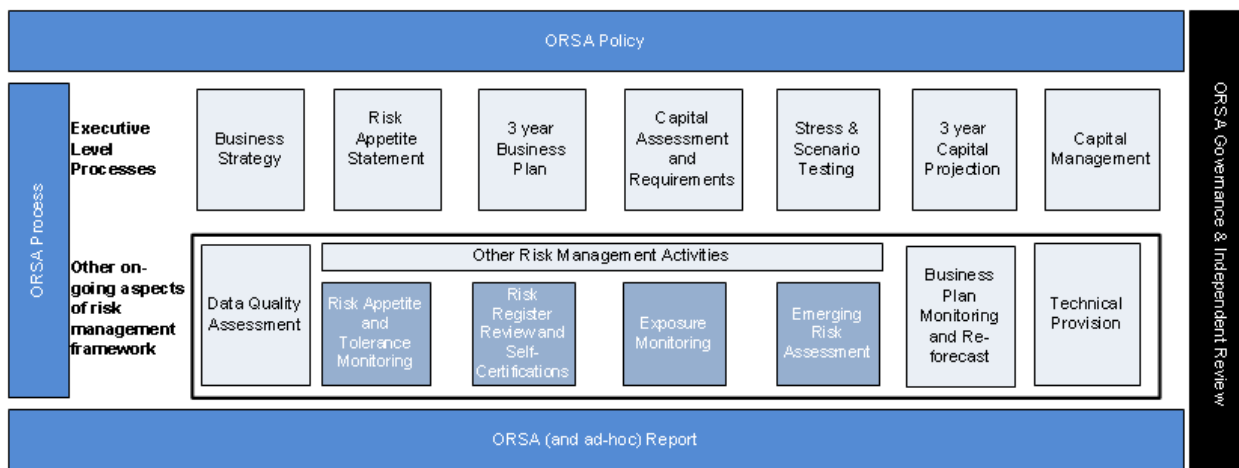
The risk management framework is implemented and integrated through the various committees, processes and procedures. These processes contribute towards GibCos solvency self- assessment, which seeks to identify and measure all material risks to which the Company is exposed, informing the decision-making process. GibCos ORSA covers all material risk, including the quantifiable risks which are within the scope of the SCR, the material risks outside 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 and reverse stress testing.

The ORSA report is addressed to GibCos Board along with the Run-Off Plan and is shared with the GFSC as part of the 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 GibCos.

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 GFSC. The trigger events for such ad-hoc ORSA are documented in the ORSA Policy.

ORSA Risk Coverage

The ORSA includes all identified risks that GibCos are exposed to as a result of its activities. Solvency II regulation requires GibCos to quantify the SCR relating to the following risks:

- Insurance Risk - Underwriting Risk (including Catastrophe Risk)
- Insurance Risk - Reserving Risk
- Market Risk (including FX risk)
- Credit Risk
- Operational Risk

The Standard Formula SCR computation excludes the risk categories listed below and 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 results

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 used for:

- Business planning process and strategy. The 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 as a result of the ORSA.
- The ORSA supports senior management in defining future management actions to transfer or accept the risk position taken by GibCos. These potential risks and the related courses of action inform the stress tests, reverse stress tests and emerging risks of the ORSA process.

B.3.4 Stress and Scenario Tests

GibCos 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.

GibCos undertakes a range of stress testing and scenario testing including consideration of single stresses and multi-faceted scenarios. These are included within our ORSA reporting, the range of testing undertaken assesses GibCos ability to meet the capital requirements under stressed conditions.

The stress and scenario testing approach, process, governance and reporting requirements are described in the GibCos 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 GibCos. These scenarios are considered as part of the ORSA 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.

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.

B.4 Internal Control System

GibCos has established a sound and effective corporate governance framework that is appropriate to its size, nature, complexity and risk profile 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.

GibCos internal control framework is based on the following elements:

- The internal control framework at GibCos follows the Three Lines of Defence model (as documented in section B.1).
- 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 GibCos 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 control and governance frameworks.

Internal Audit has unrestricted access to all areas of the organisation so as to effectively conduct internal audit reviews. The Internal Audit function has been outsourced to BDO LLP since 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.

Further assurance is being obtained through the use of a panel of coverholder auditors who examine in detail the controls and transactions of all coverholder partners. This is a management control under the oversight of the Delegated Authority Manager and all audit reports are made available to the Internal Audit function on request to assist in its work.

In each audit location, Internal Audit fulfils its responsibilities in compliance with local legal and regulatory requirements, and in accordance with the guidelines of the Institute of Internal Auditors and the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

B.6 Actuarial function

GibCos Actuarial Function oversees services provided under the outsourcing agreement with MISL and commissions independent reviews by other third parties.

The Actuarial function's responsibilities are as follows:

- Ongoing development of reserving systems for performing a reserving function and preparing the necessary reserving reports for GibCos financial statements and external reporting including regulatory filings.
- The Actuarial Function carries out the reserving on a quarterly basis, with interim actual vs expected analysis to assess the emergence of risks.
- Calculation of the technical provisions on a quarterly basis.
- Communication of reserve calculations to management within GibCos.
- Supporting the Risk Management function in the calculation of the SCR.
- Providing support to ensure the achievement and maintenance of Solvency II compliance.
- Quarterly performance monitoring to identify emerging reserving and claims trends.

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 GibCos overall business strategy, objectives and risk appetite. Arrangements are only considered and entered into where they offer improved business performance, both operationally and financially. GibCos does not seek to enter into any outsourcing arrangements that will result in reduced standards or an increased level of risk exposure that breaches the risk appetite.

GibCos understands that, in accordance with regulatory requirements, where it outsources any of its activities either to external third-party service providers or intra-group entities, 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 GFSC 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 table below outlines the outsourced functions that are considered critical or important:

Function / Work performed as at January 2026	Jurisdiction of the Function	Name of Provider
Internal Audit	London	BDO
Inter-company Services Agreement	Gibraltar / London / Zurich	Antares Global Management Limited
Company Secretarial	Gibraltar / London	Antares Global Management Limited
Compliance	Gibraltar / London	Antares Global Management Limited
Investment Advisors	Doha	QIC Asset Management LLC
Finance	Gibraltar / London	Antares Global Management Limited
HR Support	London	Antares Global Management Limited
IT Services	London	Antares Global Management Limited
Reinsurance services	Bermuda / London	Antares Global Management Limited
Risk Management	London / Bermuda	Antares Global Management Limited
Actuarial	London / Bermuda	Antares Global Management Limited

The Board maintains oversight and control of all outsourced functions.

B.8 Any other material Information

There is no other material information regarding the systems of governance of GibCos.

C. Risk Profile

GibCos risk register sets out the universe of risks to which they are exposed to as a result of its activities.

The view of material risks at GibCos are 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.

WBIP

Market risk is currently the most significant driver of WBIP's required capital, followed by credit risk and underwriting risk non-life.

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

WBIP – SCR impact assessment (£'000)	2025 YE	% of undiv. SCR	Rank	2024 YE	% of undiv. SCR	Rank
Market Risk	18,607	36%	1	24,450	40%	1
Credit Risk	16,203	33%	2	17,614	29%	3
Underwriting Risk Non-Life	15,363	31%	3	19,215	31%	2
Underwriting Risk Life	-		4	-		4
Underwriting Risk Health	-		4	-		4
Undiversified Basic SCR	49,633			61,280		
Diversification	-12,768			-15,827		
Basic SCR	36,865			45,453		
Operational Risk Charge	11,060	30% of BSCR		13,636	30% of BSCR	
Adjustment for Deferred Tax	-			-		
Solvency Capital Requirement (SCR)	47,925			59,089		

*All numbers relate to the assessed Year End position

The total SCR has decreased significantly compared to last year. This is due to large decreases in market risk and non-life underwriting risk plus a moderate decrease in credit risk. The details are explained in the following sections.

MICL

Credit risk and underwriting risk are currently the most significant drivers of MICL's required capital.

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

MICL – SCR impact assessment (£'000)	2025 YE	% of undiv. SCR	Rank	2024 YE	% of undiv. SCR	Rank
Credit Risk	3,442	58%	1	5,511	61%	1
Market Risk	1,738	29%	2	1,709	19%	3
Underwriting Risk Non-Life	713	12%	3	1,749	20%	2
Underwriting Risk Life	58	1%	4	-		4
Underwriting Risk Health	-		5	-		4
Undiversified Basic SCR	5,893			8,969		
Diversification	-1,304			-1,745		
Basic SCR	4,647			7,224		

Operational Risk Charge	1,394	30% of BSCR	2,167	30% of BSCR
Adjustment for Deferred Tax	-		-	
Solvency Capital Requirement (SCR)	6,042		9,392	

*All numbers relate to the assessed Year End position

The total SCR has decreased compared to last year, due to continued run-off of the business.

SJICL

Capital requirements for SJICL are driven by the absolute Minimum Capital Requirement which is much higher than the SCR. The ranking by risk category based on standard formula SCR is set out below:

SJICL – SCR impact assessment (£'000)	2025 YE	% of undiv SCR	Rank	2024 YE	% of undiv SCR	Rank
Market Risk	1,160	48%	1	806	43%	1
Underwriting Risk Life	497	21%	2	451	24%	2
Credit Risk	385	16%	3	347	18%	3
Underwriting Risk Non-Life	354	15%	4	271	14%	4
Underwriting Risk Health	0			0		
Undiversified Basic SCR	2,396			1,875		
Diversification	-718			-591		
Basic SCR	1,678			1,284		
Operational Risk Charge	42	30% of BSCR		61	30% of BSCR	
Adjustment for Deferred Tax	-			-		
Solvency Capital Requirement (SCR)	1,720			1,346		

*All numbers relate to the assessed Year End position

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 chapter. The increase in SCR is primarily driven by Spread Risk with increased exposure to lower rated bonds.

C.1 Underwriting Risk

C.1.1 Insurance Risk Management

Insurance risk includes underwriting and reserve risk.

As WBIP, MICL and SJICL ceased to write business and they are all in run-off the insurance risk relates solely to reserve risk.

WBIP manages insurance risk through:

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

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

Prior to GibCos going into run-off Underwriting Policies and Guidelines were developed by the MGA and approved by the Joint Management Committee, with feedback communicated back to the MGA's underwriters where applicable. The MGA team could only underwrite policies within their allocated authority as defined in the binding agreement and underwriting guidelines. Other control activities covered areas such as pricing adequacy and delegated underwriting.

In addition periodic audits of the MGA (underwriting and claims audits) were conducted by an external firm, which assesses adherence to the terms of binding authority agreements. These audits include consideration of the MGA's compliance with applicable legal/regulatory requirements in the jurisdictions in which they operate. Delegated underwriting audit procedures are formally documented.

Since all GibCos going into formal run-off, the Underwriting risk has diminished and during 2025 the oversight of the Underwriting Risk is now managed via the ROC on an exception reporting basis.

Reserving 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 is the most significant driver of GibCos non-life insurance risk capital requirement and arises from the inherent uncertainty (fluctuations in the timing and amount of claim settlements) surrounding the adequacy of the technical provisions set aside to cover GibCos insurance liabilities. Motor risk is comprised of a combination of short-tail claims (e.g. damage claims), where claims are reported and settled quickly, and an element of long-tail run-off (notably Motor third-party liability). These liability claims expose GibCos to reserve variations in the longer term.

Control activities are in place to ensure that reserving processes are adequate, and that reserving data is complete and appropriate. Representatives from actuarial, underwriting and claims provide input and challenge to the reserves. Ultimately the Board review a report each quarter summarising reserve movements and key issues. A range of other controls such as large loss reporting, data quality review and independent sign-off are in place.

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

GibCos portfolio is composed of principally low severity/high frequency business. The risk of an accumulation relating to natural catastrophe is low relative to the size of the portfolio and is protected by reinsurance.

Stress tests are run to assess and quantify the impact on the GibCos solvency position and to understand the severity of stress that would be required to cause breach in its regulatory capital requirements. The key risk considered is that the cost of settling the remaining longer-tail motor liability claims exceeds the reserves which have been established to meet these claims. The reserves will become more volatile relative to the booked reserves since the remaining claims are by nature longer tail bodily injury claims, resulting in a more uncertain outcome.

The majority of GibCos insurance risk exposure is generally short tail with claims reported and settled quickly. The highest exposure to reserve risk comes from longer-tail lines of business, notably motor liability, which is more exposed to reserve variations in the longer term.

Solvency Capital Requirement – Non-Life

The SCR using the standard formula provides an appropriate method for GibCos 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.

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

WBIP

WBIP – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Non-Life	15,363	19,215	-3,852
Diversification within UW Risk NL	-59	-1,246	1,187
Premium and Reserve Risk	15,343	18,699	-3,356
Lapse Risk	0	0	0
CAT Risk	79	1,762	-1,683

The decrease in non-life risk is driven by reductions to premium and reserve risk and CAT risk, due to:

- A large reduction in premium volumes because WBIP did not write any premiums in 2025.

- Catastrophe risk covers third party liability. A large reduction is noticed in catastrophe risk as all exposures have nearly run-off following WBIP not writing any further premium in 2025.

MICL

MICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Non-Life	713	1,749	1,036
Diversification within UW Risk NL	0	0	0
Premium and Reserve Risk	713	1,749	1,036
Lapse Risk	0	0	0
CAT Risk	0	0	0

The SCR for non-life underwriting risk has decreased during 2025, due to a reduction in reserve volumes. Given MICL is not currently writing new business it is no longer exposed to premium, lapse or catastrophe risks.

SJICL

SJICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Non-Life	354	271	82
Diversification within UW Risk NL	0	0	0
Premium and Reserve Risk	354	271	82
Lapse Risk	0	0	0
CAT Risk	0	0	0

The SCR for non-life underwriting risk has increased during 2025. Overall gross reserve volumes have decreased but reinsurance recoverables have decreased as well leading to an overall increase in reserve volumes between reporting periods. SJICL is not currently writing new business and is therefore no longer exposed to premium, lapse and catastrophe risk. All premiums were fully earned as at 31st December 2018.

Solvency Capital Requirement – Life

West Bay no longer holds any life risk in respect of the longevity stress on Periodic Payment Orders (PPO) annuities.

WBIP – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Life	-	-	-

The charge is zero because all these liabilities are covered by 2022 & Prior LPT.

For MICL and SJICL, there are small, immaterial amounts of life risk, in respect of the longevity stress on PPO annuities.

MICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Life	58	0	58

SJICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Life	497	451	46

C.1.3 Insurance Risk Sensitivity analysis

During the annual ORSA process, a range of sensitivity and scenario testing against material risks is performed. Insurance risk, through reserves, is the second most material risk to GibCos, as such during the 2025 ORSA process scenarios were run and the outcomes were articulated as an impact to the SCR ratio.

Under Insurance Risk stressed scenarios the SCR ratio remained well above the regulatory expectation of 140%.

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. The Board has adopted an investment strategy tailored to meet the GibCos business needs, objectives and regulatory requirements. The investment strategy sets out a number of objectives including:

- Preservation of capital;
- Delivering an appropriate return relative to risk; and
- Ensuring liquidity requirements are met.

The Board continue to provide ultimate oversight of GibCos investment policy, strategy and performance.

QIC Asset Management LLC, the wholly owned investment advisory services subsidiary of QIC Group, is appointed as Investment Advisors for GibCos. QIC Asset Management LLC provides a range of investment advisory and investment management services to the Company under an Investment Management Agreement. QIC Asset Management LLC 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 bonds and cash deposits and ensures that GibCos 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 only allow the assumption of investment risks that can be properly identified, measured, responded to, monitored, controlled, and reported. The guidelines are set to ensure appropriate and adequate capital, liquidity and ability to meet policyholder obligations. GibCos investment guidelines are approved by the Board.

Political, economic and social environment

GibCos continuously 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 for WBIP is concentration risk, whereas it is spread risk for MICL and SJICL. 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.

GibCos have continued to invest in a fixed income bond portfolio and has selected assets which provide a suitable match for GibCos' insurance liabilities in terms of duration, currency, credit rating and liquidity, while also optimising investment return. Spread risk, which arises because of GibCos' investment in fixed income bonds, represents 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.

Exposure to currency risk is limited, given most assets are GBP denominated, or USD denominated but fully hedged to GBP on a rolling quarterly basis, providing a suitable match for GBP denominated liabilities.

Solvency Capital Requirement

WBIP

The diversified SCR for market risk is as follows:

WBIP – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Market Risk	18,067	24,450	-6,383
Diversification within Market Risk	-9,037	-10,265	1,227
Spread Risk	8,610	11,207	-2,596
Interest Rate Risk	1,842	190	1,652
Currency Risk	1,097	1,930	-833
Concentration Risk	15,555	21,388	-5,833
Equity Risk	-	-	-
Property Risk	-	-	-

The reduction to market risk for WBIP is driven by the following:

- Spread risk and concentration risk have reduced due to a decrease in the size of the bond portfolio.
- Currency risk has reduced due to a decrease in the mismatch of USD assets and liabilities.
- Interest rate risk has increased due to a greater level of mismatching between asset and liability cashflows.

MICL

MICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Market Risk	1,738	1,709	29
Diversification within Market Risk	-1,220	-936	-284
Spread Risk	1,242	1,154	88
Interest Rate Risk	822	0	822
Currency Risk	198	493	-296
Concentration Risk	490	614	-124
Equity Risk	-	-	-
Property Risk	206	384	-178

The reduction to market risk for MICL is driven by the following:

- Spread risk and concentration risk have reduced due to a decrease in the size of the bond portfolio.
- Currency risk has reduced due to a decrease in the mismatch of USD assets and liabilities.
- The decline in concentration risk is due to the reduced size of the bond portfolio.
- Interest rate risk is now non-zero due to the presence of mismatched asset and liability cashflows.

SJICL

SJICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Market Risk	1,160	806	255
Diversification within Market Risk	-757	-392	-365
Spread Risk	896	327	569
Interest Rate Risk	327	135	191
Currency Risk	71	54	17

Concentration Risk	624	681	-58
Equity Risk	-	-	-
Property Risk	-	-	-

The increase in market risk is driven by an increase in the bond portfolio.

C.2.3 Market Risk Sensitivity analysis

During the annual ORSA process, a range of sensitivity and scenario testing against material risks is performed. Market risk is the largest contributor to the SCR, during the 2025 ORSA process scenarios were run, and the outcomes were articulated as an impact to the SCR ratio. These scenarios included inflationary stresses, spread widening because of ratings downgrades and interest rate movements.

Under Insurance Risk stressed scenarios the SCR ratio remained well above the regulatory expectation of 140%.

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 the MSG or a bank are the most material credit risks for GibCos.

The Board is ultimately responsible for ensuring that credit risk exposures are appropriately managed and monitored. The Key Function Holder for Finance 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; and
- Monitoring of the concentrations of credit risk arising from similar geographic regions and activities.

The key driver of credit risk is failure of a reinsurer to settle claims. As GibCos do not underwrite any new business risk associated with failure of MSG is immaterial.

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, GibCos exposure to credit risk relates mainly to cash balances and RI recoverables. A large portion of reinsurance exposure is intra-Group due to the large proportion of business ceded to Antares Re as well as the company's ultimate parent, QIC. Both Antares Re and QIC are rated A- by S&P Global Ratings and A- by A.M. Best. This exposure is classified as type 1 under the SCR standard formula.

In addition, GibCos is exposed to counterparty default risk as it transacts with MSG. Exposure to MSG is captured and actively monitored by the Finance function. Exposures to receivables from intermediaries and policyholder debtors are classified as type 2 exposures in the SCR standard formula.

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

Solvency Capital Requirement

Credit risk is a significant contributor to the company's capital requirements due to its extensive reinsurance programme. The following tables provide a summary of the Credit Risk position:

WBIP

WBIP – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Credit Risk	16,203	17,613	-1,411
<i>Diversification within Credit Risk</i>	-424	-496	72
Type 1	14,738	15,878	-1,140
Type 2	1,889	2,231	-342

- Type 1 credit risk – The decrease is due to reduced reinsurance exposures and cash and cash equivalent balances. This is due to claims being settled over the year.
- Type 2 credit risk – The decrease is driven by a decrease in debtors less than 90 days.

MICL

MICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Credit Risk	3,442	5,511	-2,068
<i>Diversification within Credit Risk</i>	-116	-118	2
Type 1	3,020	5,114	-2,093
Type 2	538	515	23

- Type 1 credit risk – The decrease is due to reduced reinsurance exposures as the business continues to run off.
- Type 2 credit risk – This captures defaults of banks, etc. The decrease is driven by a decrease in debtors of greater than 3 months.

SJICL

SJICL – SCR impact assessment (£'000)	2024 YE	2023 YE	Difference
Credit Risk	385	347	38
<i>Diversification within Credit Risk</i>	-	-	-
Type 1	385	347	38
Type 2	-	-	-

Credit risk increased slightly due to an increase to the ceded reserve position.

In managing exposure to credit risk, GibCos also considers counterparty default risk arising as a result of the fixed income portfolio and continuously monitors the ratings of its fixed income counterparties. This risk is considered within the market risk module of the SCR.

C.3.3 Credit Risk Sensitivity analysis.

Credit risk scenarios were run during the annual ORSA process. Some scenarios resulted in material decreases in the SCR ratio. For WBIP, the solvency ratio fell below 140% under the scenario where it is assumed that 100% default of negative commission owed in Q2 April 2026. The value assumed in this scenario was £75.3m; this has since increased to c.£78.9m at 2025 Q4 and hence this scenario is still relevant. The specific counterparty has a Credit Quality Step of 2, so the likelihood of this scenario occurring is assessed to

be remote. If this remote scenario occurred, the Capital Management Action Plan (CMAP) would be enacted to restore WBIP's capital adequacy position above the SCR and target level of capital (i.e. > 140% risk appetite).

C.4 Liquidity Risk

C.4.1 Liquidity Risk Management

Liquidity risk is *the risk of loss or inability to realise investments and other assets in order to settle financial obligations when they fall due.*

GibCos ensures that sufficient liquidity is maintained to meet both immediate and foreseeable cash-flow requirements.

The Board has ultimate responsibility for the management of liquidity risk, and it has delegated oversight and ownership of liquidity management to the Key Function Holder for Finance. Day-to-day management of liquidity is the responsibility of the Finance function. Both short-term and long-term liquidity risks are considered, with actions taken to ensure GibCos has a long-term view of its liquidity requirements, arising from liabilities based on an actuarial assessment of risk, and to ensure access to liquid funds to meet these liabilities.

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.

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.

Other liquidity monitoring controls include:

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

C.4.3 Expected Profit Included in Future Premiums

The amount of expected profit included in future premiums ("EPIFP") was calculated in accordance with Solvency UK regulation.

For GibCos, there is no future premium expected as the entities are in run-off.

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, and systems or from external events impacting the organisation's ability to operate.* This risk encompasses all functions rendered in the course of conducting business. This includes legal and regulatory risk, but excludes risks arising from strategic and reputational risk

Operational risk is managed through:

- 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 (MI) 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.

GibCos monitor operational risk exposures through its Risk Register and the operational loss monitoring (risk event reporting) process, which are overseen by the RCC.

C.5.2 Operational Risk Measurement and Exposure

Solvency Capital Requirement

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 gross earned premiums and gross technical provisions, and, for each entity, is capped at 30% of the basic SCR.

The SCR for operational risk is as follows:

Operational risk SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
WBIP	11,060	13,636	-2,576
MICL	1,394	2,167	-773
SJICL	42	61	-20

For the company the provision-based component determines the operational risk charge. It decreased since last year as the company is in run-off.

The Operational Risk capital requirement is capped at 30% of the SCR as per the standard formula calculation.

C.5.3 Operational Risk Sensitivity analysis

During the latest annual ORSA process for WBIP, three operational scenarios were run, with the most material impact emanating from the cybersecurity breach scenario. For MICL, two operational event scenarios were run. Despite the adverse scenarios, the solvency ratio remained well above 120%.

C.6 Other Material Risks

C.6.1 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.*

GibCos recognise reputational risk as either a by-product of inadequate management and mitigation of the material risks, or as a result of contagion from external events beyond its control. The internal controls framework, effective compliance and risk management functions, monitoring of operations by the Board and the committees and the due diligence/audit procedures contribute to minimising reputational risk.

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; and
- Capital management planning.

GibCos ensure that Board members are fit and proper to discharge their responsibilities, which includes providing the necessary strategic direction.

C.6.2 Group Risk

Group risk arises as a result of being part of an insurance group, including exposures resulting from intra-group transactions.

GibCos have ceded a proportion of its insurance risk to its ultimate parent, QIC, which is rated A- by S&P Global Ratings and A.M. Best.

There is also some operational dependency as a result of some functions being outsourced within the Group (see section B.7 for further details).

GibCos have an excellent relationship with its parent, Antares Re, and with the QIC Group, and ensure that it establishes strong governance around its agreements, including certain arms-length contractual arrangements.

C.6.3 Emerging Risks

An ongoing emerging risks process is in place, with material risks identified, monitored, and where applicable managed.

C.6.4 Risk Exposure Arising From Off-balance Sheet Positions

GibCos does not have any risk exposure arising from off-balance sheet positions.

C.6.5 Material Risk Concentrations

GibCos risk appetite and tolerance statements, approved by the Board, govern the concentration limits in relation to counterparties, credit quality and peril-region to avoid material risk concentration.

There are also several managerial level limits used across different functions to manage risk exposures within the approved risk appetites. For example, investments are managed within the scope of the investment mandate. Market risk concentrations are discussed in section C.2.

GibCos most material credit risk concentrations relate to reinsurance recoverable and receivables from MSG. A large proportion of business written is ceded to Antares Re and QIC. Both Antares Re and QIC are rated A- by S&P Global Ratings and A- by A.M. Best.

C.6.6 Risk Mitigation Techniques

The internal control framework seeks to mitigate risks, protect policyholders and limit the likelihood of losses or other adverse outcomes, as well as to provide a framework for the overall management and oversight of the business. GibCos internal control framework is summarised in section B.4. Key controls are captured within the Risk Register and assessed as part of the risk and control assessment process described in section B.3.

GibCos have historically purchased both quota share and excess of loss treaty reinsurance by line of business to reduce volatility and concentration of exposure from the MGA. These programmes were purchased on a risk attaching basis which covers the underlying policy until its natural expiry. No further reinsurance purchase has been necessary to cover any runoff liabilities.

In addition, the LPT purchased covers both MICL and WBIP for UWY's 2022 and prior and is designed to reduce the capital requirement by reducing the size of Net Reserves and to provide protection against volatility in results created by claim / reserve deterioration.

C.7 Any other material information

There is no other material information regarding the risk profile of GibCos.

D. Valuation for Solvency Purposes

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

D.1 Assets

The following tables set out the assets held within GibCos balance sheet, alongside their value as at 31st December 2025 for the GAAP financial statements and the Solvency II balance sheet.

WBIP

Class of Assets WBIP	2025	2024	2025	2024	2025	2024
£'000	GAAP	GAAP	Solvency II Basis	Solvency II Basis	Difference	Difference
Deferred Acquisition Costs (DAC)	-	-	-	-	-	-
Bonds	82,037	174,108	82,037	174,108	-	-
Collective Investment Undertakings	3,177	19,569	3,179	19,569	-	-
Derivatives	600	256	600	256	-	-
Deposits other than cash equivalent	5,636	797	5,636	797	-	-
Reinsurance Recoverable	749,332	903,947	544,100	549,887	205,232	354,060
Insurance Receivables	138,912	163,173	77,952	111,567	60,961	51,606
Reinsurance Receivables	215,878	219,305	-	-	215,878	219,305
Receivables (trade, not insurance)	10,759	7,655	10,734	7,568	25	87
Cash & Cash equivalents	3,730	4,085	3,730	4,085	-	-
Total Assets	1,210,061	1,492,895	727,968	867,837	428,093	625,058

MICL

Class of Assets MICL	2025	2024	2025	2024	2025	2024
£'000	GAAP	GAAP	SII Basis	SII Basis	Difference	Difference
Deferred Acquisition Costs (DAC)	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-
Property held as investment	825	1,535	825	1,535	-	-
Bonds	25,052	16,148	25,052	16,148	-	-
Collective Investment Undertakings	6,331	39,079	6,331	39,079	-	-
Derivatives	174	-	174	-	-	-
Deposits other than cash equivalent	255	167	255	167	-	-
Reinsurance Recoverable	165,809	260,879	115,512	170,185	50,297	90,694
Insurance Receivables	13,561	4,641	252	-	13,309	4,641
Reinsurance Receivables	65,624	78,802	-	-	65,624	78,802
Receivables (trade, not insurance)	1,868	2,347	1,607	1,580	261	767
Cash & Cash equivalents	1,923	7,717	1,927	7,717	(4)	-
Other Assets	-	-	-	-	-	-
Total Assets	281,422	411,315	151,935	236,411	129,487	174,904

Class of Assets SJICL	2025	2024	2025	2024	2025	2024
£'000	GAAP	GAAP	SII	SII	Difference	Difference
Deferred Acquisition Costs (DAC)	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-
Property Plant & Equipment (own use)	-	-	-	-	-	-
Property held as investment	-	-	-	-	-	-
Equities	-	-	-	-	-	-
Bonds	10,159	10,567	10,159	10,567	-	-
Collective Investment Undertakings	-	-	-	-	-	-
Derivatives	89	-	89	-	-	-
Deposits other than cash equivalent	3,000	2,206	3,000	2,206	-	-
Loans and Mortgages	-	-	-	-	-	-
Reinsurance Recoverable	5,147	6,407	4,407	5,858	740	549
Insurance Receivables	1,533	1,829	-	-	1,533	1,829
Reinsurance Receivables	-	-	-	-	-	-
Receivables (trade, not insurance)	99	97	88	88	11	9
Cash & Cash equivalents	34	-	34	-	-	-
Other Assets	-	-	-	-	-	-
Total Assets	20,063	21,106	17,778	18,719	2,285	2,387

D 1.1 Valuation bases, methods and main assumptions

There were no changes to the recognition and valuation bases for assets in 2025 for MICL, WBIP and SJICL.

Cash and cash equivalents, fixed income securities and all other assets on the SII balance sheet are recorded at fair value in line with GAAP.

In cases where the GAAP principles do not require fair value, investments are valued using the SII valuation hierarchy, as defined in the SII Delegated Regulation. Receivable balances due in more than one year are discounted using the risk-free discount curve.

Differences between the bases, methods and assumptions used for the valuation for solvency purposes (SII balance sheet) and in financial statements (GAAP balance sheet) are outlined below:

- Deferred Acquisition Costs - are valued at nil in the Solvency II balance sheet as the company does not expect future cashflows to arise from this asset.
- Intangible Assets – intangible assets are valued at nil on the Solvency II balance sheet.
- Cash and cash equivalents, fixed income securities, bonds and all other assets – are recorded at fair value on the Solvency II balance sheet in line with GAAP.
- Reinsurance Recoverables – this is the reinsurers share of the best estimate, less counterparty default and is calculated in line with the Solvency II requirements.
- Insurance Receivables - Under Solvency II the future premiums expected but not yet due are not recognised as assets and are instead reclassified as a liability.
- Reinsurance Receivables – Under Solvency II the deferral concept is not recognised, as such any DAC on commission is not recognised.

D.2 Technical Provisions

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

As at 31st December 2025, WBIP and MICL held technical provisions for non-life business and for life business (life exposure is very limited and arises due to PPO claims on motor liability). Both are reflected in the Motor Vehicle liability insurance figures in the table below.

The following tables set out the net technical provisions as at 31st December 2025 compared to 31st December 2024 on a Solvency II basis.

WBIP

WBIP Line of business (£'000)	As at 31 st December 2025			As at 31 st December 2024		
	Net Best Estimate Liability	Risk margin	Net Technical provisions	Net Best Estimate Liability	Risk margin	Net Technical provisions
Motor vehicle liability insurance	92,583	2,005	94,587	201,438	2,466	203,903
Other motor insurance	(13,182)	13	(13,169)	(24,838)	29	(24,809)
Fire and other damage to property insurance	3,083	78	3,161	3,201	104	3,305
General liability insurance	677	22	699	762	27	789
Miscellaneous financial loss	132	7	139	911	51	962
Total	83,293	2,124	85,418	181,473	2,677	184,150
% change 2025 vs 2024	-54.1%	-20.6%	-53.6%	N/A		

Overall, the technical provisions decreased to a value that is 53.6% lower than their estimated value in 2024. The net technical provisions have reduced as WBIP is in run-off.

MICL

MICL Line of business (£'000)	As at 31 st December 2025			As at 31 st December 2024		
	Net Best Estimate Liability	Risk margin	Net Technical provisions	Net Best Estimate Liability	Risk margin	Net Technical provisions
Motor vehicle liability insurance	16,866	154	17,020	44,278	246	44,524
Other motor insurance	(1,963)	1	(1,961)	(2,545)	2	(2,543)
Total	14,903	155	15,058	41,733	247	41,981
% change 2025 vs 2024	-64.3%	-34.7%	-64.1%	N/A		

Overall, the technical provisions decreased to a value that is 64.1% lower than their estimated value in 2024. The net technical provisions have reduced as MICL is in run-off.

As at 31st December 2025, SJICL held technical provisions for non-life business and for life business. The life exposure arises due to Periodic Payment Order claims (PPOs) on motor vehicle liability business. These are included in the Motor vehicle liability insurance figures in the table below.

SJICL	As at 31 st December 2025			As at 31 st December 2024		
	Net Best Estimate Liability	Risk margin	Net Technical provisions	Net Best Estimate Liability	Risk margin	Net Technical provisions
Motor vehicle liability insurance	2,520	139	2,659	1,697	136	1,833
Other motor insurance	(212)	0	(212)	(151)	3	(148)
Total	2,308	139	2,447	1,546	139	1,684
% change 2025 vs 2024	49.3%	0.2%	45.3%	N/A		

Overall, the technical provisions increased to a value that is 45.3% higher than their estimated value in 2024. The net technical provisions have increased due to the large proportion of SJICL reserves attributable to PPOs, which makes the entity very sensitive to changes in long term yields. These yields have increased over the year.

For a full breakdown of the technical provisions and reinsurance recoverables by line of business, see **Appendix 1**.

D.2.1 Valuation Bases, Methods and Assumptions

Solvency II 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 the increased risk 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 GibCos policies. The best estimate cash flows include future best estimate premium payments, claim payments, expenses expected to be incurred in servicing GibCos 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 Prudential Regulation Authority (PRA).

The methods used within the estimation of the technical provisions are equivalent to those used within the estimation as at the previous reporting period. The following assumptions used within the estimation of the technical provisions have been updated since the previous review:

- The expense loading remains 0.5% as in prior years.
- The Events Not In Data (ENID) load is 1% on earned provisions. Due to the run-off GibCos has no unearned provisions.
- The Reinsurance Bad Debt (RIBD) load is now a probability of default of 1.02% with a 50% loss given default, applied to RI assets excluding funds withheld balances.

In determining the technical provisions on a SII basis, the GibCos starting point is the technical provisions on an GAAP basis. These are valued at best estimate, with no explicit margin for prudence.

The reserves on an 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 GAAP valuation are as follows:

- The claims provisions include an amount relating to all future expenses to run off the insurance liabilities.
- Future cash flows are discounted to reflect the time value of money.
- A risk margin is added, calculated using the cost of capital approach.

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

- Matching adjustment referred to in the Solvency II Directive;
- Volatility adjustment referred to in the Solvency II Directive;
- Transitional risk-free interest term structure referred to in the Solvency II Directive;
- Transitional deduction referred to in the Solvency II Directive.

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.

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 calculated using an assessment of the probability of default of the counterparty, based on S&P Credit Ratings, and an average loss resulting from the default of 50%.

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 in the determination of the cost of providing the own funds is called cost-of-capital rate. A cost-of-capital rate of 4% is applied to the cost of capital to cover the full period needed to run off the insurance liabilities. This has remained the same as last year. The cost of capital in each future year is discounted using the risk-free discount curve.

Given the size and complexity of MICL and WBIP's business model, projecting the balance sheets over the lifetime of its insurance obligations in order to forecast the associated SCR at each future period would be disproportionate to the amount of analysis required. WBIP and MICL therefore calculated the risk margin using simplifications as set out within Article 58 of the SII Delegated Regulation 2015/35, which is proportional to the nature, scale and complexity of GibCos business.

SJICL has calculated the margin using simplifications as set out within SII Regulation, which is proportional to the nature, scale and complexity of the Company's business.

Under this simplification, the risk module elements of future SCRs are assumed to be proportional to the value of the undiscounted technical provisions or the value of the undiscounted reinsurance recoverables. Under this assumption the expected run-off of the technical provisions was used to estimate the expected SCR over the lifetime of the insurance obligations.

D.2.3. Uncertainty

The key areas of uncertainty around technical provisions are as follows:

- Estimation of Outstanding Loss Reserves (OSLR) – while information about claims is generally available, assessing the cost of settling the claim is subject to some uncertainty;
- Estimation of the losses relating to claims which have been Incurred But Not Reported ('IBNR') – this is generally subject to a greater degree of uncertainty than estimating the OSLR since the nature of the claims are not known at the time of reserving;
- Market environment – changes in the market environment increase the inherent uncertainty affecting the business. In particular, the impact of claims inflation, the recent Whiplash reforms, JCG updates, past and future changes in the Ogden rate, the impact of COVID-19 and propensity for UK Motor claims to settle through PPOs have all impacted the market environment in recent years.
- ENID loading – estimating a provision for events not in data is subject to considerable uncertainty as the events being reserved for have not been observed;
- The inherent uncertainty with respect to the amount and timing of future cash flows;

- Risk margin – the risk margin, being the margin payable to transfer the business to another insurance carrier, is uncertain due to the requirement to forecast future solvency capital requirements over the period of a run-off. This therefore shares the same uncertainties of the run-off expenses provision considered, as well as the inherent uncertainties around forecasting future solvency capital requirements.

D.2.4. Material differences between Solvency II and financial statement basis

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

WBIP

WBIP Bridge from GAAP net TPs to Solvency II net TPs (£'000)	Total
GAAP net TPs (net of DAC)	96,931
Removal of DAC	0
Reclassification of net receivable	0
Remove PPO Discount	0
Expected profit/loss on unearned business	0
Additional expenses	3,985
ENIDs	476
Reinsurance bad debt adjustment	3,040
Discounting	(21,139)
Risk Margin	2,124
Solvency II net technical provisions	85,418

MICL

MICL Bridge from GAAP net TPs to Solvency II net TPs (£'000)	Total
GAAP net TPs (net of DAC)	16,230
Removal of DAC	0
Reclassification of net receivable	0
Remove PPO Discount	0
Expected profit/loss on unearned business	0
Additional expenses	829
ENIDs	0
Reinsurance bad debt adjustment	781
Discounting	(2,937)
Risk Margin	155
Solvency II net technical provisions	15,058

SJICL

SJICL Bridge from GAAP net TPs to Solvency II net TPs (£'000)	Total
GAAP net TPs (net of DAC)	3,486
Removal of DAC	0
Reclassification of net receivable	3,154
Remove PPO Discount	0
Expected profit/loss on unearned business	0

Additional expenses	51
ENIDs	50
Reinsurance bad debt adjustment	26
Discounting	(4,460)
Risk Margin	139
Solvency II net technical provisions	2,447

In determining the technical provisions on a Solvency II basis, MICAL, WBIP and STJICL's starting point is the technical provisions on a GAAP basis. These are valued at best estimate, with no explicit margin for prudence.

The reserves on a GAAP basis are all earned reserves, relating to periods of past exposure, since no new business has been written since UW Year 2023.

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

- The claims provisions include an amount relating to all future expenses to run off the insurance liabilities and for events not in the dataset.
- Future cash flows are discounted to reflect the time value of money.
- A risk margin is added, calculated using the cost of capital approach.

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.

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 tables show the reinsurance recoverable as at 31st December 2025, valued under Solvency II, split by line of business:

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

WBIP

Non-Life Reinsurance Recoverable by Line of Business £'000	Solvency II (Best Estimate) YE 2025	Solvency II (Best Estimate) YE 2024
Motor vehicle liability insurance	458,970	463,767
Other Motor insurance	(5,342)	(10,683)
Fire and other damage to property insurance	5,278	11,604
General liability insurance	2,620	3,071
Miscellaneous financial loss	198	2,149
Total Reinsurance Recoverable	461,723	469,908

Life Reinsurance Recoverable by Line of Business £'000	Solvency II (Best Estimate) YE 2025	Solvency II (Best Estimate) YE 2024
Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	82,376	79,980
Total Reinsurance Recoverable	82,376	79,980

MICL

Non-Life Reinsurance Recoverable by Line of Business £'000	Solvency II (Best Estimate) YE 2025	Solvency II (Best Estimate) YE 2024
Motor vehicle liability insurance	72,764	130,668
Other Motor insurance	(99)	1,389
Total Reinsurance Recoverable	72,664	132,057

Life Reinsurance Recoverable by Line of Business £'000	Solvency II (Best Estimate) YE 2025	Solvency II (Best Estimate) YE 2024
Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	42,848	38,128
Total Reinsurance Recoverable	42,848	38,128

SJICL

Non-Life Reinsurance Recoverable by Line of Business £'000	Solvency II (Best Estimate) YE 2025	Solvency II (Best Estimate) YE 2024
Motor vehicle liability insurance	621	1,810
Other Motor insurance	-	-
Total Reinsurance Recoverable	621	1,810

Life Reinsurance Recoverable by Line of Business £'000	Solvency II (Best Estimate) YE 2025	Solvency II (Best Estimate) YE 2024
Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	3,785	4,048
Total Reinsurance Recoverable	3,785	4,048

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.

D.3 Other Liabilities

The liabilities other than the technical provisions as at 31st December 2025 are set out below, alongside their value as at 31st December 2024 on each of the GAAP and Solvency II bases.

WBIP

Other Liabilities (£'000)		2025	2024	2025	2024
		GAAP	GAAP	Solvency II	Solvency II
Deposits from reinsurers	a	295,876	406,762	-	-
Derivatives		13,029	4,749	264	1,456
Insurance & intermediaries payables	b	16,359	23,107	-	-
Reinsurance payables	c	7,952	11,986	7,952	11,986
Payables (trade, not insurance)	d	-	2,152	-	2,152
Any other liabilities, not elsewhere shown	e	333,216	448,756	8,216	15,594
Total		295,876	406,762	-	-

MICL

Other Liabilities (£'000)		2025	2024	2025	2024
		GAAP	GAAP	Solvency II	Solvency II
Deposits from reinsurers	a	58,734	88,389	-	-
Derivatives		-	201	-	201
Insurance & intermediaries payables	b	2,062	3,684	-	42
Reinsurance payables	c	34,367	37,824	-	-
Payables (trade, not insurance)	d	1,248	583	1,248	583
Any other liabilities, not elsewhere shown	e	-	-	-	-
Total		96,411	130,681	1,248	826

SJICL

Other Liabilities (£'000)		2025	2024	2025	2024
		GAAP	GAAP	Solvency II	Solvency II
Derivatives	a	-	156	-	156
Insurance & intermediaries payables	b	-	-	-	-
Reinsurance payables	c	-	-	-	-
Payables (trade, not insurance)	d	107	71	107	71
Total		107	227	107	227

Valuation bases, methods and main assumptions are:

- Deposits from reinsurers are included in the technical provisions on a Solvency II basis.
- Insurance and intermediary payables relate to amounts owed to intermediaries and for IPT and are valued at face value.
- Reinsurance payables due are included in the technical provisions cashflows on a Solvency II basis.
- Payables (trade, not insurance) relate to trade accruals and are valued at face value.
- Any other liabilities includes derivatives in a liability position

D.4 Alternative Methods of Valuation

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

D.5 Any Other Material Information

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

E. Capital Management

The company is required by the GFSC 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.

E.1 Own Funds

E.1.1 Management of Own Funds

Capital adequacy is maintained with reference to GibCos risk appetite. At any given time, the company aims to maintain a strong capital base to enable GibCos 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 GibCos 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 GibCos will adopt to maintain capital adequacy. GibCos 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.

E.1.2 Tiers of Own Funds

Solvency II legislation has introduced 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 tables show the available and eligible capital to cover the SCR:

WBIP

WBIP - (£'000)	2025 YE	2024 YE	Difference
Tier 1 - Available Capital	90,233	118,207	-27,974
Tier 2 - Available Capital	34,432	75,932	-41,500
Tier 3 - Available Capital	-	-	-
Available Capital	124,665	194,139	-69,474
Tier 1 - Eligible Capital	90,233	118,207	-27,974
Tier 2 - Eligible Capital	23,962	29,544	-5,582
Tier 3 - Eligible Capital	-	-	-
Eligible Capital for SCR	114,196	147,751	-33,556
Ineligible Capital for SCR	10,470	46,388	-35,918
Solvency Capital Requirement (SCR)	47,925	59,089	-11,164
SCR ratio	238%	250%	-12%

MICL

MICL - (£'000)	2025 YE	2024 YE	Difference
Tier 1 - Available Capital	20,111	23,428	-3,317
Tier 2 - Available Capital	5,950	13,450	-7,500
Tier 3 - Available Capital	-	-	-
Available Capital	26,061	36,878	-10,817
Tier 1 - Eligible Capital	20,111	23,428	-3,317
Tier 2 - Eligible Capital	3,021	4,696	-1,675
Tier 3 - Eligible Capital	-	-	-
Eligible Capital for SCR	23,132	28,124	-4,992
Ineligible Capital for SCR	2,929	8,754	-5,825
Solvency Capital Requirement (SCR)	6,042	9,392	-3,350
SCR ratio	383%	299%	83%

SJICL

SJICL - (£'000)	2025 YE	2024 YE	Difference
Tier 1 - Available Capital	10,817	10,950	-133
Tier 2 - Available Capital	600	3,400	-2,800
Tier 3 - Available Capital	-	-	-
Available Capital	11,417	14,350	-2,933
Tier 1 - Eligible Capital	10,817	10,950	-133
Tier 2 - Eligible Capital	600	673	-73
Tier 3 - Eligible Capital	-	-	-
Eligible Capital for SCR	11,417	11,623	-205
Ineligible Capital for SCR	-	2,727	-2,727
Solvency Capital Requirement (SCR)	1,720	1,346	374
SCR ratio	664%	864%	-200%
MCR	3,500	3,500	-
Eligible Capital for MCR	10,817	10,950	-133
Capital Requirement	3,500	3,500	-
Capital Requirement Ratio	309%	313%	-4%

Up to 50% of the SCR may be covered by Tier 2 and Tier 3 capital. The available Tier 2 capital fully utilises this amount and with the excess above this threshold being deemed ineligible.

The Tier 2 Letter of Credit has reduced over 2025 across GibCos. Post 2025 year-end, an application has been put in place to reduce the LoCs down to nil during 2026 which has been approved by the Board and agreed with the GFSC.

The GibCos are all in run-off which means that generally, the SCR is expected to reduce over time as the GibCos are released from risk. Existing reserves are paid down but are not replaced by reserves for newly written business. The capital base is expected to remain constant in a run-off scenario as the payments out the door go hand in hand with a reduction in reserves and reduction in asset base. Consequently, the capital ratio is generally expected to increase over time.

The following tables show the eligible capital available to cover the MCR and the changes in Own Funds from the previous reporting period to the current:

In the case of all GibCos there are no planned redemptions, repayment or maturity dates linked to the share capital.

The Tier 2 Letter of Credit capital is not eligible to cover the MCR as it is not a basic own funds item (SII Delegated Regulation 2015/35, Article 98.4).

The movement in available capital is driven by P&L movements.

WBIP

WBIP - Eligible Capital to cover MCR (£'000)	2025 YE	2024 YE	Difference
Tier 1 - Eligible Capital	90,233	118,207	-27,974
Tier 2 - Eligible Capital	-	-	-
Eligible Capital for MCR	90,233	118,207	-27,974
Ineligible Capital for MCR	-	-	-
Minimum Capital Requirement (MCR)	11,981	20,237	-8,256
MCR ratio	753%	584%	169%

Own Funds £'000	31st December 2025	31st December 2024	31st December 2025	31st December 2024	31st December 2025	31st December 2024
	Tier 1 Unrestricted	Tier 1 Unrestricted	Tier 2	Tier 2	Tier 3	Tier 3
Ordinary Share Capital	274	274	-	-	-	-
Share premium account relating to ordinary share capital	121,777	121,777	-	-	-	-
General reserve	299,478	299,478	-	-	-	-
Reconciliation Reserve	(331,295)	(303,322)	-	-	-	-
Letter of credit	-	-	34,432	75,932	-	-
Deferred Tax Assets	-	-	-	-	-	-
Total Own Funds	90,233	118,207	34,432	75,932	-	-

MICL

MICL - Eligible Capital to cover MCR (GBP'000)	2025 YE	2024 YE	Diff
Tier 1 Capital	20,111	23,428	-3,317
Tier 2 Capital	-	-	-
Eligible Capital for MCR	20,111	23,428	-3,317
Ineligible Capital for MCR	-	-	-
Minimum Capital Requirement (MCR)	3,500	3,844	-344
MCR ratio	575%	609%	-35%

Own Funds £'000	31 st December 2025	31 st December 2024	31 st December 2025	31 st December 2024	31 st December 2025	31 st December 2024
	Tier 1 Unrestricted	Tier 1 Unrestricted	Tier 2	Tier 2	Tier 3	Tier 3
Ordinary Share Capital	218	218	-	-	-	-
Share premium account relating to ordinary share capital	108,157	108,157	-	-	-	-
Reconciliation Reserve	(146,475)	(143,159)	-	-	-	-
Capital contributions	58,212	58,212	-	-	-	-
Letter of credit	-	-	5,950	13,450	-	-
Deferred Tax Assets	-	-	-	-	-	-
Total Own Funds	20,111	23,428	5,950	13,450	-	-

There are no planned redemptions, repayment or maturity dates linked to the share capital.

SJICL

SJICL - Eligible Capital to cover MCR (£'000)	2025 YE	2024 YE	Difference
Tier 1 Capital	10,817	10,950	-133
Tier 2 Capital	-	-	-
Eligible Capital for MCR	10,817	10,950	-133
Ineligible Capital for MCR	-	-	-
Minimum Capital Requirement (MCR)	3,500	3,500	-
MCR ratio	309%	313%	-4%

The Tier 2 Letter of Credit is not eligible to cover the MCR as it is not a basic own funds item (SII Delegated Regulation 2015/35, Article 98.4). There are no planned redemptions, repayment or maturity dates linked to the share capital.

The changes in own funds over the reporting period are presented in the table below.

Own Funds (£'000)	31 st December 2025	31 st December 2024	31 st December 2025	31 st December 2024
	Tier 1 Unrestricted	Tier 1 Unrestricted	Tier 2	Tier 2
Ordinary Share Capital	14,413	14,413	-	-
Reconciliation Reserve incl. Profit and Loss Account	(8,049)	(7,917)	-	-
Other own fund items	4,454	4,454	600	3,400
Total Own Funds	10,818	10,950	600	3,400

E.1.3 Differences in Shareholder's Equity as Stated in the Financial Statements vs. the Available Capital and Surplus for Solvency Purposes

The table below shows the comparison of GibCos basic own funds under Solvency UK and shareholders' equity under GAAP as of 31st December 2025:

WBIP Detail £'000	Reference	GAAP	Solvency II Base	Variance
Ordinary Share Capital		274	274	-
Share premium account relating to ordinary share capital		121,777	121,777	-
General reserve		299,478	299,478	-
Profit and loss Account	a	(341,641)		(341,641)
Reconciliation Reserve	a		(331,273)	331,273
Deferred Tax Assets		-	-	-
Total Basic Own Funds		79,888	90,256	(10,368)

MICL Detail (£'000)	Reference	GAAP	SII Base	Variance
Ordinary Share Capital		218	218	0
Share premium account related to ordinary share capital		108,157	108,157	0
General reserve		58,212	58,212	0
Profit and loss Account	a	(147,386)	-	(147,386)
Reconciliation Reserve	a	-	(146,469)	146,469
Deferred Tax Assets		-	-	-
Total Basic Own Funds		19,201	20,118	(917)

SJICL Detail (£'000)	Reference	GAAP	SII Base	Variance
Ordinary Share Capital		14,413	14,413	-
Share premium account relating to ordinary share capital		4,454	4,454	-
Profit and loss Account	a	(9,078)		(9,078)
Reconciliation Reserve	a		(8,049)	8,049
Total Basic Own Funds		9,789	10,818	(1,029)

The key differences between the total equity shown under GAAP and Solvency II are as follows:

Under Solvency II, a reconciliation reserve is recognised. This reserve is the amount of the adjustments made to the assets and liabilities to arrive at the Solvency II estimates by applying Solvency II valuation principles. The inception-to-date retained earnings are also included in the reconciliation reserve on a Solvency II basis. This reserve reduces the company's Total Basic Own Funds by £303,322k. The reconciliation reserve is mostly driven by differences between the value of insurance reserves and associated recoveries on a GAAP basis, and on a Solvency II basis, and is sensitive to changes in the yield curves used for discounting the amount of business considered to be bound but not incepted (BBNI) at the valuation date and other differences between the valuation of assets and liabilities under GAAP and under Solvency II, as described in more detail in section D.

E.1.4 Own Funds Subject to Transitional Arrangements

At the end of the reporting period, GibCos do not hold any own funds which are subject to transitional arrangements.

E.1.5 Ancillary Own Funds

At the end of the reporting period, WBIP holds a letter of credit of £34.4m, MICL holds a letter of credit of £6.0m and SJICL holds a Letter of credit of £0.6m which have been approved by the GFSC to be classified as ancillary own funds.

It has been agreed with the GFSC to deploy additional capital to GibCos where needed in the form of Letters of Credit (LoC) guaranteed by the Parent, Antares Re. This will be treated as Tier II Ancillary Own Funds under the SII rules.

E.1.6 Factors Affecting the Availability and Transferability of Own Funds

There are no factors affecting the availability and transferability of 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 approach set out in the Solvency II Delegated Regulation 2015/35. GibCos does not use undertaking-specific parameters pursuant to Article 104(7) of the Solvency II Delegated Regulation 2015/35. No internal or partial model was used in the calculation of the SCR. GibCos are 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

WBIP - Overall MCR calculation (£'000)	2025 YE
Linear MCR	10,899
SCR	47,925
MCR cap	21,566
MCR floor	11,981
Combined MCR	11,981
Absolute floor of the MCR	3,500
Minimum Capital Requirement	11,981

MICL - Overall MCR calculation (£'000)	2025 YE
Linear MCR	1,429
SCR	6,042
MCR cap	2,719
MCR floor	1,510
Combined MCR	1,510
Absolute floor of the MCR	3,500
Minimum Capital Requirement	3,500

SJICL - Overall MCR calculation (£'000)	2025 YE
Linear MCR	3
SCR	1,720
MCR cap	774
MCR floor	430
Combined MCR	430
Absolute floor of the MCR	3,500
Minimum Capital Requirement	3,500

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 Solvency II lines of business. WBIP's Linear MCR equated to £10.9m, £1.4m for MICL and £3k for SJICL 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 £12.0m and £21.6m respectively for WBIP, £1.5m and £2.7m respectively for MICL and £0.4m and £0.8m respectively for SJICL. For all entities, as the Linear MCR is below the lower limit, the Combined MCR is the lower limit of this range.
- The MCR is equal to the Combined MCR and greater than the AMCR. The AMCR is equivalent to £3.5m for (re)insurers authorised for liability business. The MCR for WBIP is equal to the combined MCR of £12.0m. The AMCR for MICL and SJICL is greater than the combines MCR, and hence the AMCR is equal to the MCR for these entities.

E.2.3 SCR by Risk Module

The following tables show the SCR by risk module:

WBIP

WBIP – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Non-Life	15,363	19,215	-3,852
Diversification within UW Risk NL	-59	-1,246	1,187
Premium and Reserve Risk	15,343	18,699	-3,356
Lapse Risk	0	0	0
CAT Risk	79	1,762	-1,683
Underwriting Risk Life	-	-	-
Underwriting Risk Health	-	-	-
Market Risk	18,067	24,450	-6,383
Diversification within Market Risk	-9,037	-10,265	1,227
Spread Risk	8,610	11,207	-2,596
Interest Rate Risk	1,842	190	1,652
Currency Risk	1,097	1,930	-833
Concentration Risk	15,555	21,388	-5,833
Equity Risk	-	-	-
Property Risk	-	-	-
Credit Risk	16,203	17,613	-1,411
Diversification within Credit Risk	-424	-496	72
Type 1	14,738	15,878	-1,140
Type 2	1,889	2,231	-342
BSCR post diversification	36,865	45,453	-8,588
Diversification btw risk types	-12,768	-15,826	3,059
Operational Risk	11,060	13,636	-2,576
SCR Adjustment	0	0	-
Solvency Capital Requirement (SCR)	47,925	59,089	-11,164

WBIP's SCR has seen a decrease of £11.2m since 2024 YE, which is explained primarily by the following:

- A large reduction in market risk, primarily spread and concentration risk due to lower bond holdings.
- A large reduction in credit risk primarily due reduced reinsurance exposure.
- A reduction in underwriting risk non-life due to run-off large reductions in reserve volumes.

MICL:

MICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
--------------------------------------	---------	---------	------------

Underwriting Risk Non-Life	713	1,749	-1,036
Diversification within UW Risk NL	-0	-0	-0
Premium and Reserve Risk	713	1,749	-1,036
Lapse Risk	0	0	0
CAT Risk	-	-	-
Underwriting Risk Life	58	-	58
Underwriting Risk Health	-	-	-
Market Risk	1,738	1,709	29
Diversification within Market Risk	-1,220	-936	-284
Spread Risk	1,242	1,154	88
Interest Rate Risk	822	-	822
Currency Risk	198	493	-296
Concentration Risk	490	614	-124
Equity Risk	-	-	-
Property Risk	206	384	-178
Credit Risk	3,442	5,511	-2,068
Diversification within Credit Risk	-116	-118	2
Type 1	3,020	5,114	-2,093
Type 2	538	515	23
BSCR post diversification	4,647	7,224	-2,577
Diversification btw risk types	-1,304	-1,745	440
Operational Risk	1,394	2,167	-773
SCR Adjustment	0	0	-
Solvency Capital Requirement (SCR)	6,042	9,392	-3,350

MICL's SCR has decreased by £3.4m since 2024 YE, which is explained primarily by the following:

- Credit risk reduced due to lower reinsurance exposure.
- Underwriting risk non-life reduced due to continued run-off of reserves.
- Operational risk is capped at 30% of the basic SCR and reduced in line with the reduction in SCR.

SJICL

SJICL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Underwriting Risk Non-Life	354	271	82
Diversification within UW Risk NL	-	-	-
Premium and Reserve Risk	354	271	82
Lapse Risk	-	-	-
CAT Risk	-	-	-
Underwriting Risk Life	497	451	46
Underwriting Risk Health	-	-	-
Market Risk	1,160	806	355
Diversification within Market Risk	-757	-392	-365
Spread Risk	896	327	569
Interest Rate Risk	327	135	191
Currency Risk	71	54	17
Concentration Risk	624	681	-58
Equity Risk	-	-	-
Property Risk	-	-	-

SIJCL – SCR impact assessment (£'000)	2025 YE	2024 YE	Difference
Credit Risk	385	347	38
Diversification within Credit Risk	-	-	-
Type 1	385	347	38
Type 2	-	-	-
BSCR post diversification	1,678	1,284	394
Diversification btw risk types	-718	-591	-128
Operational Risk	42	61	-20
Adjustment	0	0	-
Solvency Capital Requirement (SCR)	1,720	1,346	374

For a company in run-off the SCR is expected to reduce over time as GibCos are released from risk. Existing reserves are paid down but are not replaced by losses created by newly written business. The capital base is expected to remain constant in a run-off scenario as the payments out the door go hand in hand with a reduction in reserves and reduction in asset base. Consequently, the capital ratio increases over time.

The increase in SCR can occur because of small absolute changes in the components as the SCR has become very small. However, capital requirements are driven by the AMCR which is much higher than SCR and has remained unchanged (except movements caused by FX rates).

E.2.4 Solvency Position

The following tables show the SCR and MCR ratios:

WBIP

WBIP - Eligible Capital to cover SCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for SCR	114,196	147,751	-33,556
Solvency Capital Requirement (SCR)	47,925	59,089	-11,164
SCR ratio	238%	250%	-12%

WBIP - Eligible Capital to cover MCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for MCR	90,233	118,207	-27,974
Minimum Capital Requirement (MCR)	11,981	20,237	-8,256
MCR ratio	753%	584%	169%

WBIP maintained own funds in excess of the MCR and the SCR throughout the reporting period.

The WBIP SCR ratio decreased as the MCR ratio increased. This is because the MCR saw a greater reduction in relation to the eligible MCR capital compared to the SCR in relation to the eligible SCR capital.

MICL

MICL - Eligible Capital to cover SCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for SCR	23,132	28,124	-4,992
Solvency Capital Requirement (SCR)	6,042	9,392	-3,350
SCR ratio	383%	299%	83%

MICL - Eligible Capital to cover MCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for MCR	20,111	23,428	-3,317

Minimum Capital Requirement (MCR)	3,500	3,844	-344
MCR ratio	575%	609%	-35%

For M1CL, the MCR is triggered by the AMCR, hence the MCR is greater than the SCR. The Company maintained own funds in excess of the MCR and the SCR throughout the reporting period.

SJICL

SJICL - Eligible Capital to cover SCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for SCR	11,417	11,623	-206
Solvency Capital Requirement (SCR)	1,720	1,346	374
SCR ratio	664%	864%	-198%
MCR	3,500	3,500	-
Eligible Capital for MCR	10,817	10,950	-133
Capital Requirement	3,500	3,500	-
Capital Requirement Ratio	309%	313%	-4%

SJICL - Eligible Capital to cover MCR (£'000)	2025 YE	2024 YE	Difference
Eligible Capital for MCR	10,817	10,950	-133
Minimum Capital Requirement (MCR)	3,500	3,500	-
MCR ratio	309%	313%	-4%

For SJICL, the MCR is triggered by the AMCR, hence the MCR is greater than the SCR. The Company maintained own funds in excess of the MCR and the SCR throughout the reporting period.

E.2.5 Other Solvency Matters

GibCos does not make use of the duration-based equity risk sub-module of the SCR.

Between the reporting period and the signing of this report,

- GibCos has a combination of tier 1 & tier 2 assets supporting its capital. However, under capitalisation rules, there is a restriction on the proportion of capital that can be held as tier 2. We therefore have a significant amount of tier 2 capital which is surplus to requirements and not being utilised. The tier 2 capital is in the form of Letters of Credit ("LOC") which carry a cost. Thus, the LoC of GibCos has been reduced in 2025 and will be nil in 2026.

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

GibCos use Standard formula for capital calculation.

E.4 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company maintained own funds in excess of the MCR and the SCR throughout the reporting period.

Subsequent Events

F.1 Changes in the System of Governance

On the 20th January 2026, the GFSC approved Mr. William Faulks as a Regulated Individual for the role of Head of Actuarial Function at Markerstudy Insurance Company Limited, West Bay Insurance Public Limited Company, and St Julians Insurance Company Limited.

F.2 Changes in the System of Governance Corporate Structure

On 1 January 2026, QIC Antares Holdings Limited (“QAH”), a newly established holding company in Bermuda, acquired 100% of the share capital of Antares Re and its subsidiary group, including the Gibraltar-based companies (“GibCos”), from QIC Capital LLC. QAH is a wholly owned subsidiary of QIC Capital LLC.

Middle East Geopolitical Conflict

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

Management has considered the Group’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 the 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 Group will continue to monitor developments and assess any emerging impact on its underwriting activities, capital position, and risk profile.

Appendix: Annual Reporting Templates (ARTs)

Appendix A : WBIP ARTs

West Bay Insurance Plc (WBIP)

General information

Entity name	West Bay Insurance Plc
Entity identification code and type of code	LEI/21380071PVLV07GZWO10
Type of undertaking	Non-life undertakings
Country of incorporation	GI
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

-
- IR.02.01.02 - Balance sheet
- IR.05.02.01 - Premiums, claims and expenses by country: Non-life obligations
- IR.05.02.01 - Premiums, claims and expenses by country: Life obligations
- IR.05.03.02 - Life income and expenditure
- IR.05.04.02 - Non-life income and expenditure : reporting period
- IR.12.01.02 - Life technical provisions
- 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)	91,452
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>	82,037
R0140	<i>Government Bonds</i>	1,793
R0150	<i>Corporate Bonds</i>	80,244
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	3,179
R0190	<i>Derivatives</i>	600
R0200	<i>Deposits other than cash equivalents</i>	5,636
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:	544,100
R0280	<i>Non-life and health similar to non-life</i>	461,723
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	82,376
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	77,952
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	10,734
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	3,730
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	727,967

	Solvency II value
	C0010
Liabilities	
R0505 Technical provisions - total	629,517
R0510 <i>Technical provisions - non-life</i>	553,801
R0515 <i>Technical provisions - life</i>	75,717
R0542 Best estimate - total	627,393
R0544 <i>Best estimate - non-life</i>	551,676
R0546 <i>Best estimate - life</i>	75,717
R0552 Risk margin - total	2,124
R0554 <i>Risk margin - non-life</i>	2,124
R0556 <i>Risk margin - life</i>	0
R0565 Transitional (TMTP) - life	0
R0740 Contingent liabilities	
R0750 Provisions other than technical provisions	
R0760 Pension benefit obligations	
R0770 Deposits from reinsurers	
R0780 Deferred tax liabilities	
R0790 Derivatives	0
R0800 Debts owed to credit institutions	
R0810 Financial liabilities other than debts owed to credit institutions	
R0820 Insurance & intermediaries payables	264
R0830 Reinsurance payables	
R0840 Payables (trade, not insurance)	7,952
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	
R0900 Total liabilities	637,734
R1000 Excess of assets over liabilities	90,233

IR.05.02.01

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

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		GB	GG	IE	IM	JE	
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110 Gross - Direct Business		-160	-7	0	-2	-7	-176
R0120 Gross - Proportional reinsurance accepted		0	0	0	0	0	0
R0130 Gross - Non-proportional reinsurance accepted							0
R0140 Reinsurers' share		12,781	-52	-5,882	-146	-113	6,588
R0200 Net	0	-12,941	46	5,882	144	106	-6,763
Premiums earned							
R0210 Gross - Direct Business		-2,334	537	0	587	1,034	-176
R0220 Gross - Proportional reinsurance accepted		0	0	0	0	0	0
R0230 Gross - Non-proportional reinsurance accepted							0
R0240 Reinsurers' share		10,864	427	-5,882	374	805	6,588
R0300 Net	0	-13,199	111	5,882	213	229	-6,763
Claims incurred							
R0310 Gross - Direct Business		23,736	466	3,262	538	2,199	30,200
R0320 Gross - Proportional reinsurance accepted		0	0	0	0	0	0
R0330 Gross - Non-proportional reinsurance accepted							0
R0340 Reinsurers' share		32,786	227	2,896	288	1,547	37,744
R0400 Net	0	-9,050	239	366	250	652	-7,544
R0550 Net expenses incurred		11,727	0	0	0	0	11,727

IR.05.02.01

Premiums, claims and expenses by country: Life obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		GB					
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written							
R1410 Gross		0					0
R1420 Reinsurers' share		-8,526					-8,526
R1500 Net	0	8,526					8,526
Premiums earned							
R1510 Gross		0					0
R1520 Reinsurers' share		-8,526					-8,526
R1600 Net	0	8,526					8,526
Claims incurred							
R1610 Gross		10,603					10,603
R1620 Reinsurers' share		2,646					2,646
R1700 Net	0	7,957					7,957
R1900 Net expenses incurred		0					0

IR.05.03.02
Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written							
R0010	Gross direct business						0
R0020	Gross reinsurance accepted						0
R0030	Gross	0	0	0	0	0	0
R0040	Reinsurers' share						0
R0050	Net	0	0	0	0	0	0
Claims incurred							
R0110	Gross direct business						0
R0120	Gross reinsurance accepted						0
R0130	Gross	0	0	0	0	0	0
R0140	Reinsurers' share						0
R0150	Net	0	0	0	0	0	0
Expenses incurred							
R0160	Gross direct business						0
R0170	Gross reinsurance accepted						0
R0180	Gross	0	0	0	0	0	0
R0190	Reinsurers' share						0
R0200	Net	0	0	0	0	0	0
R0300	Other expenses						
Transfers and dividends							
R0440	Dividends paid						

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

	All business (including annuities deriving from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities deriving from accepted insurance and reinsurance contracts)	Non-life insurance and accepted proportional reinsurance obligations									
			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
	C0010	C0015	C010	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180
Income												
Premiums written												
R0100	Gross written premiums	-0%				-45	-13	-56	-15		-43	0
R0110	Gross written premiums - insurance (direct)	-0%				-45	-13	-56	-15		-43	0
R0113	Gross written premiums - accepted reinsurance	0				0	0	0	0		0	0
R0160	Net written premiums	-8,871				-2,270	-887	-4,930	-1,366		1,927	-1,965
Premiums earned and provision for unearned												
R0210	Gross earned premiums	-0%				-45	-13	-56	-15		-43	0
R0220	Net earned premiums	-8,871				-2,270	-887	-4,930	-1,366		1,927	-1,965
Expenditure												
Claims incurred												
R0610	Gross (undiscounted) claims incurred	31,964				44,278	11,720	-15,549	-4,292		-185	-2,942
R0611	Gross (undiscounted) direct business	32,464				44,278	12,218	-15,549	-4,291		-185	-2,942
R0612	Gross (undiscounted) reinsurance accepted	-500				0	-498	0	-2		0	0
R0660	Net (undiscounted) claims incurred	-4,127				1,480	415	-8,328	-1,740		4,817	-4,872
R0710	Net (discounted) claims incurred	1,630	-4,127									
Analysis of expenses incurred												
R0910	Technical expenses incurred net of reinsurance ceded	11,727										
R0965	Acquisition costs, commissions, claims management costs	1,533	1,533			594	164	952	206		-10	0
Other expenditure												
R1140	Other expenses	196										
R1310	Total expenditure	13,556										

IR.05.04.02

Non-life income and expenditure : reporting period

	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
	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										
	CO190	CO200	CO310	CO320	CO330	CO340	CO350	CO360	CO370	CO380	CO390	CO400	CO525	CO540
Income														
<i>Premiums written</i>														
R0100	0	-1	0	1										
R0110	0	-1	0	1										
R0111	0	-1	0	1										
R0112	0	0	0	0										
R0100	-2,302	-3,637	0	5,039										
<i>Premiums earned and provided for unearned</i>														
R0200	0	-1	0	1										
R0201	-3,302	-3,637	0	5,039										
Expenditure														
<i>Claims incurred</i>														
R0600	-717	-1,541	0	1,642										
R0601	-717	-1,541	0	1,642										
R0602	0	0	0	0										
R0600	-2,571	-5,261	0	7,281										
R0700													7,407	0
<i>Analysis of expenses incurred</i>														
R0900														
R0901														
R0905	0	-50	0	0					-119				0	0
Other expenditure														
R1140														
R1300														

IR.12.01.02

Life technical provisions

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	CO010	CO020	CO030	CO040	CO050	CO060	CO070
Best estimate							
R0005				75,717			75,717
R0006							0
R0000	0	0	0	75,717	0	0	75,717
R0080				82,376			82,376
R0090	0	0	0	-6,660	0	0	-6,660
R0100				0			0
Amount of the transitional on Technical Provisions							
R0140							0
R0150							0
R0160							0
R0170							0
R0180	0	0	0	0	0	0	0
R0200	0	0	0	75,717	0	0	75,717

	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
	C000	C003	C004	C005	C006	C007	C008	C009	C010	C011	C012	C013	C014	C015	C016	C017	C018
Best estimate																	
Premium provisions																	
R0360 Gross				-38,948	-7,022		0	0				0					-45,970
Total recoverable from reinsurance/SPV and Fintte Ite after the adjustment for expected losses due to counterparty default				-82,897	2,465		0	0				0					-80,431
R0150 Net Best Estimate of Premium Provisions				-43,949	-9,487		0	0				0					-34,461
Claims provisions																	
R0160 Gross				597,160	-11,302		8,361	3,297				330					597,646
Total recoverable from reinsurance/SPV and Fintte Ite after the adjustment for expected losses due to counterparty default				541,267	-7,808		5,278	2,630				198					542,154
R0250 Net Best Estimate of Claims Provisions				55,293	-3,694		3,083	677				132					55,492
R0260 Total best estimate - gross				558,212	-18,524		8,361	3,297				330					551,676
R0270 Total best estimate - net				99,242	-13,182		3,083	677				132					89,953
R0380 Risk margin				2,005	13		78	22				7					2,124
R0320 Technical provisions - total				560,217	-18,511		8,439	3,319				336					553,801
Recoverable from reinsurance contract/SPV and Fintte Ite after the adjustment for expected losses due to counterparty default - total				458,970	-5,342		5,278	2,630				198					461,723
R0340 Technical provisions minus recoverables from reinsurance/SPV and Fintte Ite - total				101,247	-13,169		3,161	689				139					92,077

Non-Life Insurance claims

Total Non-life business

2020 Accident year / underwriting year Underwriting year

Gross Claims Paid (non-cumulative) (absolute amount)													
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Development year										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											7,226	7,226
R0160	-9	62,225	113,474	33,064	24,964	15,098	15,201	15,503	6,968	-283	1,322		1,322
R0170	-8	48,118	99,295	27,803	14,630	13,600	16,240	3,580	1,331	1,373			1,373
R0180	-7	54,658	123,177	32,573	22,989	25,686	19,651	9,922	6,453				6,453
R0190	-6	65,736	115,492	33,853	25,155	19,241	13,157	8,432					8,432
R0200	-5	55,306	116,978	40,490	27,070	19,013	15,251						15,251
R0210	-4	86,585	245,696	67,469	42,526	52,633							52,633
R0220	-3	157,808	407,418	75,151	56,789								56,789
R0230	-2	134,066	176,247	35,277									35,277
R0240	-1	0	0										0
R0250	0	0											0
R0260												Total	184,756

Gross Undiscounted Best Estimate Claims Provisions (absolute amount)													
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
	Development year										Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											25,014	23,195
R0160	-9	91,236	96,717	81,863	61,419	55,418	40,781	38,445	25,017	3,330	3,009		2,643
R0170	-8	75,811	89,272	69,110	63,797	49,845	18,336	9,709	13,622	10,869			9,306
R0180	-7	90,054	120,963	85,472	69,404	66,698	34,371	12,310	3,400				2,919
R0190	-6	100,423	124,114	89,931	72,361	49,357	31,723	19,575					16,802
R0200	-5	93,072	175,799	154,820	121,484	88,769	68,075						57,917
R0210	-4	168,671	275,279	212,145	167,143	113,583							95,323
R0220	-3	315,552	390,409	328,154	265,825								220,535
R0230	-2	216,063	207,968	199,626									165,619
R0240	-1	0	0										0
R0250	0	0											0
R0260												Total	594,258

Gross premium			
	C0570	C0580	
	Gross earned premium at reporting reference date	Estimate of future gross earned premium	
R0160	N-9	349,475	0
R0170	N-8	304,967	0
R0180	N-7	352,718	0
R0190	N-6	391,999	0
R0200	N-5	448,398	0
R0210	N-4	724,998	0
R0220	N-3	959,606	0
R0230	N-2	625,545	0
R0240	N-1	0	0
R0250	N	0	0

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
274	274		0	
121,777	121,777		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
-331,295	-331,295			
0		0	0	0
0				
299,477	299,477	0	0	0
0				
90,233	90,233	0	0	0
0				
0				
0				
0				
0				
34,432			34,432	
0				
0				
0				
34,432			34,432	0
124,665	90,233	0	34,432	0
90,233	90,233	0	0	
114,196	90,233	0	23,962	0
90,233	90,233	0	0	
47,925				
11,981				
238,28%				
753.12%				
	C0060			
90,233				
0				
421,528				
0				
-331,295				

IR.25.04.21

Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

		C0010
Market risk		
R0070	Interest rate risk	1,842
R0080	Equity risk	0
R0090	Property risk	0
R0100	Spread risk	8,610
R0110	Concentration risk	15,555
R0120	Currency risk	1,097
R0125	Other market risk	
R0130	Diversification within market risk	-9,037
R0140	Total Market risk	18,067
Counterparty default risk		
R0150	Type 1 exposures	14,738
R0160	Type 2 exposures	1,889
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-424
R0180	Total Counterparty default risk	16,203
Life underwriting risk		
R0190	Mortality risk	0
R0200	Longevity risk	0
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	0
R0230	Revision risk	0
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	
R0260	Diversification within life underwriting risk	0
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)	15,343
R0340	Non-life catastrophe risk	79
R0350	Lapse risk	0
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	-59
R0370	Non-life underwriting risk	15,363
R0400	Intangible asset risk	
Operational and other risks		
R0422	Operational risk	11,060
R0424	Other risks	
R0430	Total Operational and other risks	11,060
R0432	Total before all diversification	70,213
R0434	Total before diversification between risk modules	60,692
R0436	Diversification between risk modules	-12,768
R0438	Total after diversification	47,925
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	47,925
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	47,925
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

R0010 MCR_{nl} Result C0010
10,899

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
	0	0
	0	0
	0	0
	99,242	11,200
	0	13,688
	0	0
	3,083	0
	677	0
	0	0
	0	0
	0	0
	132	0
	0	0
	0	0
	0	0
	0	0

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

Linear formula component for life insurance and reinsurance obligations

R0200 MCR_l Result C0040
0

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

R0300 Linear MCR C0070
10,899
R0310 SCR 47,925
R0320 MCR cap 21,566
R0330 MCR floor 11,981
R0340 Combined MCR 11,981
R0350 Absolute floor of the MCR 3,500
R0400 Minimum Capital Requirement 11,981

R0436 Diversification between risk modules -12,768
R0438 Total after diversification 47,925

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 47,925
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 47,925

R0490 Biting interest rate scenario
R0495 Biting life lapse scenario

Appendix B : MICL ARTs

Markerstudy Insurance Company limited (MICL)

General information

Entity name	Markerstudy Insurance Company limited
Entity identification code and type of code	LEI/213800W3RDSTUQU5SD05
Type of undertaking	Non-life undertakings
Country of incorporation	GI
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

-

IR.02.01.02 - Balance sheet

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

IR.05.02.01 - Premiums, claims and expenses by country: Life obligations

IR.05.03.02 - Life income and expenditure

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

IR.12.01.02 - Life technical provisions

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)	32,637
R0080 <i>Property (other than for own use)</i>	825
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>	25,052
R0140 <i>Government Bonds</i>	2,313
R0150 <i>Corporate Bonds</i>	22,739
R0160 <i>Structured notes</i>	0
R0170 <i>Collateralised securities</i>	0
R0180 <i>Collective Investments Undertakings</i>	6,331
R0190 <i>Derivatives</i>	174
R0200 <i>Deposits other than cash equivalents</i>	255
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:	115,512
R0280 <i>Non-life and health similar to non-life</i>	72,664
R0315 <i>Life and health similar to life, excluding index-linked and unit-linked</i>	42,848
R0340 <i>Life index-linked and unit-linked</i>	0
R0350 Deposits to cedants	0
R0360 Insurance and intermediaries receivables	252
R0370 Reinsurance receivables	
R0380 Receivables (trade, not insurance)	1,607
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	1,923
R0420 Any other assets, not elsewhere shown	
R0500 Total assets	151,930

		Solvency II value
		C0010
Liabilities		
R0505	Technical provisions - total	130,570
R0510	<i>Technical provisions - non-life</i>	87,425
R0515	<i>Technical provisions - life</i>	43,145
R0542	Best estimate - total	130,415
R0544	<i>Best estimate - non-life</i>	87,277
R0546	<i>Best estimate - life</i>	43,139
R0552	Risk margin - total	155
R0554	<i>Risk margin - non-life</i>	149
R0556	<i>Risk margin - life</i>	7
R0565	Transitional (TMTP) - life	0
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	0
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	0
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	1,248
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	
R0900	Total liabilities	131,819
R1000	Excess of assets over liabilities	20,111

IR.05.02.01

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

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		GB	GG	IM	JE		
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
R0010 Premiums written							
R0110 Gross - Direct Business		165	0	0	0		165
R0120 Gross - Proportional reinsurance accepted							0
R0130 Gross - Non-proportional reinsurance accepted							0
R0140 Reinsurers' share							0
R0200 Net	0	165	0	0	0		165
R0210 Premiums earned							
R0210 Gross - Direct Business		165	0	0	0		165
R0220 Gross - Proportional reinsurance accepted							0
R0230 Gross - Non-proportional reinsurance accepted							0
R0240 Reinsurers' share							0
R0300 Net	0	165	0	0	0		165
R0310 Claims incurred							
R0310 Gross - Direct Business		-34,631	-10,649	158	350		-44,773
R0320 Gross - Proportional reinsurance accepted							0
R0330 Gross - Non-proportional reinsurance accepted							0
R0340 Reinsurers' share		-27,456	-11,239	141	224		-38,330
R0400 Net	0	-7,175	590	17	125		-6,442
R0550 Net expenses incurred							
		1,977	119	9	3		2,108

IR.05.02.01

Premiums, claims and expenses by country: Life obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		GB					
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
R1400 Premiums written							
R1410 Gross		0					0
R1420 Reinsurers' share		-2,641					-2,641
R1500 Net	0	2,641					2,641
R1510 Premiums earned							
R1510 Gross		0					0
R1520 Reinsurers' share		-2,641					-2,641
R1600 Net	0	2,641					2,641
R1610 Claims incurred							
R1610 Gross		0					0
R1620 Reinsurers' share		-3,464					-3,464
R1700 Net	0	3,464					3,464
R1900 Net expenses incurred							
							0

IR.05.03.02
Life income and expenditure

	Insurance with profit participation C0010	Index-linked and unt-linked insurance C0020	Life annuities C0030	Non-life annuities C0040	Other life insurance C0050	Health insurance C0060	Total life and health C0070
Premiums written							
R0010 Gross direct business							0
R0020 Gross reinsurance accepted							0
R0030 Gross	0	0	0	0	0	0	0
R0040 Reinsurers' share							0
R0050 Net	0	0	0	0	0	0	0
Claims incurred							
R0110 Gross direct business							0
R0120 Gross reinsurance accepted							0
R0130 Gross	0	0	0	0	0	0	0
R0140 Reinsurers' share							0
R0150 Net	0	0	0	0	0	0	0
Expenses incurred							
R0160 Gross direct business							0
R0170 Gross reinsurance accepted							0
R0180 Gross	0	0	0	0	0	0	0
R0190 Reinsurers' share							0
R0200 Net	0	0	0	0	0	0	0
R0300 Other expenses							
Transfers and dividends							
R0440 Dividends paid							

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

	All business (including annuities stemming from non-life insurance and reinsurance contracts) C0010	All non-life business (excluding annuities stemming from accepted insurance and reinsurance contracts) C0015	Non-life insurance and accepted proportional reinsurance obligations										
			Medical expense insurance C0110	Income protection insurance C0120	Workers' compensation insurance C0130	Motor vehicle liability insurance - general line C0140	Motor vehicle liability insurance - non-personal line C0145	Motor vehicle other motor insurance - personal line C0150	Motor vehicle other motor insurance - non-personal line C0155	Marine, aviation and transport insurance C0160	Fire and other damage to property insurance - personal line C0170	Fire and other damage to property insurance - non-personal line C0180	
Income													
Premiums written													
R0110 Gross written premiums	185				60	20	65	21					
R0111 Gross written premiums - insurance direct	185				60	20	65	21					
R0113 Gross written premiums - accepted reinsurance	0				0	0	0	0					
R0160 Net written premiums	185				60	20	65	21					
Premiums earned and provision for unearned													
R0210 Gross earned premiums	185				60	20	65	21					
R0220 Net earned premiums	185				60	20	65	21					
Expenditure													
Claims incurred													
R0610 Gross (undiscounted) claims incurred	-44,373				-7,843	-2,561	-25,907	-6,602					
R0611 Gross (undiscounted) direct business	-44,373				-7,843	-2,561	-25,907	-6,602					
R0612 Gross (undiscounted) reinsurance accepted	0				0	0	0	0					
R0690 Net (undiscounted) claims incurred	-4,442				20,208	6,608	-25,964	-6,186					
R0730 Net (discounted) claims incurred	0	-4,442											
Analysis of expenses incurred													
R0910 Technical expenses incurred net of reinsurance ceded	2,138												
R0905 Acquisition costs, commissions, claims management costs	1,722	1,722			633	203	675	220					
Other expenditure													
R1140 Other expenses	396												
R1310 Total expenditure	2,534												

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

	Non-life insurance and accepted proportional reinsurance obligations										Accepted non-proportional reinsurance				Annuities stemming from non-life insurance contracts C0525	Annuities stemming from non-life accepted reinsurance contracts C0545
	General liability insurance				Credit and suretyship insurance C0330	Legal expenses insurance C0340	Assistance C0350	Miscellaneous financial loss C0360	Health C0370	Casualty C0380	Marine, aviation and transport C0390	Property C0340				
	Employers Liability C0190	Public & products Liability C0200	Professional indemnity C0210	Other general liability C0220												
Income																
Premiums written																
R0110 Gross written premiums																
R0111 Gross written premiums - insurance direct																
R0113 Gross written premiums - accepted reinsurance																
R0160 Net written premiums																
Premiums earned and provision for unearned																
R0210 Gross earned premiums																
R0220 Net earned premiums																
Expenditure																
Claims incurred																
R0610 Gross (undiscounted) claims incurred																
R0611 Gross (undiscounted) direct business																
R0612 Gross (undiscounted) reinsurance accepted																
R0690 Net (undiscounted) claims incurred																
R0730 Net (discounted) claims incurred														6,442	0	
Analysis of expenses incurred																
R0910 Technical expenses incurred net of reinsurance ceded																
R0905 Acquisition costs, commissions, claims management costs														0	0	
Other expenditure																
R1140 Other expenses																
R1310 Total expenditure																

IR.12.01.02
Life technical provisions

Best estimate

R0025 Gross Best Estimate (direct business)
R0026 Gross Best Estimate (reinsurance accepted)
R0030 Gross Best Estimate

R0080 Total Recoverables from reinsurance/SPV and FinRe after the adjustment for expected losses due to counterparty default
R0090 Best estimate minus recoverables from reinsurance/SPV and FinRe

R0100 Risk margin

Amount of the transitional on Technical Provisions

R0140 TMTF - risk margin
R0150 TMTF - best estimate dynamic component
R0160 TMTF - best estimate non-dynamic component
R0170 TMTF - amortisation adjustment
R0180 Transitional Measure on Technical Provisions

R0200 Technical provisions - total

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
				43,139			43,139
	0	0	0	43,139	0	0	43,139
				42,848			42,848
	0	0	0	291	0	0	291
				7			7
							0
							0
							0
							0
	0	0	0	0	0	0	0
	0	0	0	43,145	0	0	43,145

IR.17.01.02
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	Assurance	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	C0130	C0130	C0140	C0150	C0160	C0170	C0180
Best estimate																	
Premium provisions																	
R0060 Gross				-9,404	-1,585												-10,989
R0140 Total recoverable from reinsurance/SPV and FinRe after the adjustment for expected losses due to counterparty default				-23,407	529												-22,877
R0150 Net Best Estimate of Premium Provisions				14,003	-2,114												11,889
Gains provisions																	
R0160 Gross				98,740	-477												98,263
R0240 Total recoverable from reinsurance/SPV and FinRe after the adjustment for expected losses due to counterparty default				96,170	-429												95,741
R0250 Net Best Estimate of Gains Provisions				2,570	151												2,721
R0260 Total best estimate - gross				89,339	-2,962												87,377
R0270 Total best estimate - net				16,579	-1,963												14,616
R0280 Risk margin				147	1												148
R0320 Technical provisions - total				89,486	-2,961												87,525
Recoverable from reinsurance contracts/SPV and FinRe after the adjustment for expected losses due to counterparty default - total				72,764	-99												72,664
R0340 Technical provisions minus recoverables from reinsurance/SPV and FinRe - total				16,722	-1,961												14,761

Non-Life Insurance claims

Total Non-life business

2020 Accident year / underwriting year Underwriting year

Gross Claims Paid (non-cumulative)													
(absolute amount)													
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Development year										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										2,609	2,609	2,609
R0160	-9	17,983	45,127	17,855	17,641	9,622	4,734	1,395	5,066	1,309	4,683	4,683	125,415
R0170	-8	17,122	40,200	14,742	6,191	5,806	9,605	3,030	2,015	839		839	99,550
R0180	-7	22,999	53,788	18,203	13,589	9,344	14,182	5,133	3,910			3,910	141,148
R0190	-6	29,319	90,424	18,257	13,130	11,428	12,217	8,071				8,071	142,846
R0200	-5	29,890	57,748	21,990	13,295	17,808	6,019					6,019	146,750
R0210	-4	33,271	73,166	20,474	34,769	9,733						9,733	171,413
R0220	-3	0	0	0	0							0	0
R0230	-2	0	0	0								0	0
R0240	-1	0	0									0	0
R0250	0	0										0	0
R0260												Total	35,864

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0000	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0000	C0060	
	Development year											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										4,987	4,973	
R0160	-9	44,845	53,142	44,916	34,300	29,942	19,337	15,562	10,370	6,981	693	605	
R0170	-8	32,651	44,494	28,688	30,077	23,680	15,382	8,275	22,967	19,240		16,410	
R0180	-7	43,436	56,954	52,589	51,114	45,164	21,759	9,102	3,950			3,344	
R0190	-6	47,603	73,815	64,559	57,296	52,087	32,490	20,236				17,278	
R0200	-5	58,988	82,207	67,817	57,143	32,831	17,319					14,695	
R0210	-4	72,167	122,894	119,327	82,766	48,636						40,631	
R0220	-3	0	0	0	0							0	
R0230	-2	0	0	0								0	
R0240	-1	0	0									0	
R0250	0	0										0	
R0260												Total	97,536

Gross premium			
	C0570	C0580	
	Gross earned premium at reporting reference date	Estimate of future gross earned premium	
R0160	N-9	166,981	0
R0170	N-8	151,630	0
R0180	N-7	186,335	0
R0190	N-6	204,535	0
R0200	N-5	263,775	0
R0210	N-4	255,444	0
R0220	N-3	0	0
R0230	N-2	0	0
R0240	N-1	0	0
R0250	N	0	0

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
218	218		0	
108,157	108,157		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
-146,475	-146,475			
0		0	0	0
0				0
58,212	58,212	0	0	0
0				
20,111	20,111	0	0	0
0				
0				
0				
0				
0				
5,950			5,950	
0				
0				
0				
5,950			5,950	0
26,061	20,111	0	5,950	0
20,111	20,111	0	0	
23,132	20,111	0	3,021	0
20,111	20,111	0	0	
6,042				
3,500				
382.88%				
574.61%				
	C0060			
20,111				
0				
166,587				
0				
-146,475				

Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

	C0010
Market risk	
R0070 Interest rate risk	822
R0080 Equity risk	0
R0090 Property risk	206
R0100 Spread risk	1,242
R0110 Concentration risk	490
R0120 Currency risk	198
R0125 Other market risk	
R0130 Diversification within market risk	-1,220
R0140 Total Market risk	1,738
Counterparty default risk	
R0150 Type 1 exposures	3,020
R0160 Type 2 exposures	538
R0165 Other counterparty risk	
R0170 Diversification within counterparty default risk	-116
R0180 Total Counterparty default risk	3,442
Life underwriting risk	
R0190 Mortality risk	0
R0200 Longevity risk	58
R0210 Disability-Morbidity risk	0
R0220 Life-expense risk	0
R0230 Revision risk	0
R0240 Lapse risk	0
R0250 Life catastrophe risk	0
R0255 Other life underwriting risk	
R0260 Diversification within life underwriting risk	0
R0270 Total Life underwriting risk	58
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)	713
R0340 Non-life catastrophe risk	0
R0350 Lapse risk	0
R0355 Other non-life underwriting risk	
R0360 Diversification within non-life underwriting risk	0
R0370 Non-life underwriting risk	713
R0400 Intangible asset risk	
Operational and other risks	
R0422 Operational risk	1,394
R0424 Other risks	
R0430 Total Operational and other risks	1,394
R0432 Total before all diversification	8,682
R0434 Total before diversification between risk modules	7,346
R0436 Diversification between risk modules	-1,304
R0438 Total after diversification	6,042
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	6,042
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	6,042
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	1,423	
		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	16,575	79
R0060	Other motor insurance and proportional reinsurance	0	86
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	0	0
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	0	0
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	6	
		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	291	
R0250	Total capital at risk for all life (re)insurance obligations		
	Overall MCR calculation	C0070	
R0300	Linear MCR	1,429	
R0310	SCR	6,042	
R0320	MCR cap	2,719	
R0330	MCR floor	1,510	
R0340	Combined MCR	1,510	
R0350	Absolute floor of the MCR	3,500	
R0400	Minimum Capital Requirement	3,500	

Appendix C : SJICL ARTs

St Julians Insurance Company Limited (SJICL)

General information

Entity name	St Julians Insurance Company Limited
Entity identification code and type of code	LEI/213800338053HDO2N627
Type of undertaking	Non-life undertakings
Country of incorporation	GI
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

-

IR.02.01.02 - Balance sheet

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

IR.05.02.01 - Premiums, claims and expenses by country: Life obligations

IR.05.03.02 - Life income and expenditure

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

IR.12.01.02 - Life technical provisions

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)	13,249
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>	10,159
R0140 <i>Government Bonds</i>	0
R0150 <i>Corporate Bonds</i>	10,159
R0160 <i>Structured notes</i>	0
R0170 <i>Collateralised securities</i>	0
R0180 <i>Collective Investments Undertakings</i>	0
R0190 <i>Derivatives</i>	89
R0200 <i>Deposits other than cash equivalents</i>	3,000
R0210 <i>Other investments</i>	0
R0220 <i>Assets held for index-linked and unit-linked contracts</i>	
R0230 <i>Loans and mortgages</i>	0
R0240 <i>Loans on policies</i>	0
R0250 <i>Loans and mortgages to individuals</i>	
R0260 <i>Other loans and mortgages</i>	
R0270 <i>Reinsurance recoverables from:</i>	4,407
R0280 <i>Non-life and health similar to non-life</i>	621
R0315 <i>Life and health similar to life, excluding index-linked and unit-linked</i>	3,785
R0340 <i>Life index-linked and unit-linked</i>	0
R0350 <i>Deposits to cedants</i>	0
R0360 <i>Insurance and intermediaries receivables</i>	
R0370 <i>Reinsurance receivables</i>	
R0380 <i>Receivables (trade, not insurance)</i>	88
R0390 <i>Own shares (held directly)</i>	
R0400 <i>Amounts due in respect of own fund items or initial fund called up but not yet paid in</i>	0
R0410 <i>Cash and cash equivalents</i>	34
R0420 <i>Any other assets, not elsewhere shown</i>	
R0500 Total assets	17,778

	Solvency II value
	C0010
Liabilities	
R0505 Technical provisions - total	6,854
R0510 <i>Technical provisions - non-life</i>	489
R0515 <i>Technical provisions - life</i>	6,365
R0542 Best estimate - total	6,715
R0544 <i>Best estimate - non-life</i>	443
R0546 <i>Best estimate - life</i>	6,272
R0552 Risk margin - total	139
R0554 <i>Risk margin - non-life</i>	46
R0556 <i>Risk margin - life</i>	93
R0565 Transitional (TMTP) - life	0
R0740 Contingent liabilities	
R0750 Provisions other than technical provisions	
R0760 Pension benefit obligations	
R0770 Deposits from reinsurers	
R0780 Deferred tax liabilities	
R0790 Derivatives	0
R0800 Debts owed to credit institutions	
R0810 Financial liabilities other than debts owed to credit institutions	
R0820 Insurance & intermediaries payables	
R0830 Reinsurance payables	
R0840 Payables (trade, not insurance)	107
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	
R0900 Total liabilities	6,961
R1000 Excess of assets over liabilities	10,817

IR.05.02.01

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

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		GB					
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110	Gross - Direct Business	0					0
R0120	Gross - Proportional reinsurance accepted						0
R0130	Gross - Non-proportional reinsurance accepted						0
R0140	Reinsurers' share	0					0
R0200	Net	0	0				0
Premiums earned							
R0210	Gross - Direct Business	0					0
R0220	Gross - Proportional reinsurance accepted						0
R0230	Gross - Non-proportional reinsurance accepted						0
R0240	Reinsurers' share	0					0
R0300	Net	0	0				0
Claims incurred							
R0310	Gross - Direct Business	74					74
R0320	Gross - Proportional reinsurance accepted						0
R0330	Gross - Non-proportional reinsurance accepted						0
R0340	Reinsurers' share	-835					-835
R0400	Net	0	909				909
R0550	Net expenses incurred		138				138

IR.05.02.01

Premiums, claims and expenses by country: Life obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
R1400	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		GB					
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written							
R1410	Gross						0
R1420	Reinsurers' share						0
R1500	Net	0	0				0
Premiums earned							
R1510	Gross						0
R1520	Reinsurers' share						0
R1600	Net	0	0				0
Claims incurred							
R1610	Gross	997					997
R1620	Reinsurers' share	1,453					1,453
R1700	Net	0	-456				-456
R1900	Net expenses incurred						0

IR.05.03.02
Life income and expenditure

	Insurance with profit participation C0010	Index-linked and unit-linked insurance C0020	Life annuities C0030	Non-life annuities C0040	Other life insurance C0050	Health insurance C0060	Total life and health C0070
Premiums written							
R0010 Gross direct business							0
R0020 Gross reinsurance accepted							0
R0030 Gross	0	0	0	0	0	0	0
R0040 Reinsurers' share							0
R0050 Net	0	0	0	0	0	0	0
Claims Incurred							
R0110 Gross direct business							0
R0120 Gross reinsurance accepted							0
R0130 Gross	0	0	0	0	0	0	0
R0140 Reinsurers' share							0
R0150 Net	0	0	0	0	0	0	0
Expenses Incurred							
R0160 Gross direct business							0
R0170 Gross reinsurance accepted							0
R0180 Gross	0	0	0	0	0	0	0
R0190 Reinsurers' share							0
R0200 Net	0	0	0	0	0	0	0
R0300 Other expenses							
Transfers and dividends							
R0440 Dividends paid							

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

	All business (including annuities) originating from accepted non-life insurance and reinsurance contracts C0010	All non-life business (ie excluding annuities) originating from accepted business and reinsurance contracts C0015	Non-life insurance and accepted proportional reinsurance obligations									
			Medical expense insurance C0110	Income protection insurance C0120	Workers' compensation insurance C0130	Motor vehicle liability insurance - personal lines C0140	Motor vehicle liability insurance - non-personal lines C0141	Motor vehicle other motor insurance - personal lines C0150	Motor vehicle other motor insurance - non-personal lines C0151	Marine, aviation and transport insurance C0160	Fire and other damage to property insurance - personal lines C0170	Fire and other damage to property insurance - non-personal lines C0180
Income												
Premiums written												
R0110 Gross written premiums	0						0	0	0	0		
R0111 Gross written premiums - insurance (direct)	0						0	0	0	0		
R0112 Gross written premiums - accepted reinsurance	0						0	0	0	0		
R0130 Net written premiums	0						0	0	0	0		
Premiums earned and provision for unearned												
R0210 Gross earned premiums	0						0	0	0	0		
R0220 Net earned premiums	0						0	0	0	0		
Expenditure												
Claims Incurred												
R0310 Gross (paid/accrued) claims incurred	926						486	239	0	0		
R0311 Gross (paid/accrued) direct business	926						486	239	0	0		
R0312 Gross (paid/accrued) reinsurance accepted	0						0	0	0	0		
R0390 Net (paid/accrued) claims incurred	1,394						1,011	254	0	0		
R0710 Net (discovered) claims incurred	926	1,394										
Analysis of expenses incurred												
R0910 Technical expenses incurred net of reinsurance ceded	138											
R0905 Acquisition costs, commissions, claims management costs	0	0					0	0	0	0		
Other expenditure												
R1140 Other expenses	0											
R1310 Total expenditure	1,294											

	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																	
R0090 Gross				-1,269	-229			0									-1,498
R0140 Total recoverable from reinsurance/SPV and FinRe after the adjustment for expected losses due to counterparty default				0	0			0									0
R0150 Net Best Estimate of Premium Provisions				-1,269	-229			0									-1,498
Claims provisions																	
R0140 Gross				1,924	17			0									1,941
R0240 Total recoverable from reinsurance/SPV and FinRe after the adjustment for expected losses due to counterparty default				621	0			0									621
R0250 Net Best Estimate of Claims Provisions				1,303	17			0									1,319
R0260 Total best estimate - gross				655	-212			0									443
R0270 Total best estimate - net				33	-212			0									-179
R0280 Risk margin				45	0			0									45
R0290 Technical provisions - total				700	-212			0									488
Recoverable from reinsurance contract/SPV and FinRe																	
R0330 Total recoverable from reinsurance/SPV and FinRe after the adjustment for expected losses due to counterparty default - total				621	0			0									621
R0340 Technical provisions minus recoverables from reinsurance/SPV and FinRe - total				79	-212			0									-133

BL 19.01.21
 Non-Life insurance claims

Total Non-life business

2020 Accident year / underwriting year Underwriting year

Gross Claims Paid (non-cumulative) (absolute amount)																
Year	CO010	CO020	CO030	CO040	Development year					CO070	CO080	CO090	CO100	CO110	CO170 In Current year	CO180 Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10 & +					
R0100	Prior															
R0160	-9	4,748	10,268	3,342	2,200	1,648	1,429	1,730	1,226	-311	-120				-21	-21
R0170	-8	4,348	10,717	3,183	1,894	1,854	1,967	812	135	111						111
R0180	-7	0	0	0	0	0	0	0	0							0
R0190	-6	0	0	0	0	0	0	0	0							0
R0200	-5	0	0	0	0	0	0									0
R0210	-4	0	0	0	0	0										0
R0220	-3	0	0	0	0											0
R0230	-2	0	0	0												0
R0240	-1	0	0													0
R0250	0	0														0
R0260															Total	-30

Gross Undiscounted Best Estimate Claims Provisions (absolute amount)																
Year	CO000	CO010	CO020	CO030	Development year					CO060	CO070	CO080	CO090	CO000	CO060 Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +					
R0100	Prior															
R0160	-9	10,072	8,827	6,665	5,292	5,816	4,420	4,911	3,246	283	226					1,107
R0170	-8	8,640	11,811	9,447	8,163	6,529	2,808	1,258	885	692						590
R0180	-7	0	0	0	0	0	0	0	0							0
R0190	-6	0	0	0	0	0	0	0	0							0
R0200	-5	0	0	0	0	0	0									0
R0210	-4	0	0	0	0	0										0
R0220	-3	0	0	0	0											0
R0230	-2	0	0	0												0
R0240	-1	0	0													0
R0250	0	0														0
R0260															Total	1,896

Gross premium			
	CO070	CO080	
	Gross earned premium at reporting reference date	Estimate of future gross earned premium	
R0160	N-9	34,375	0
R0170	N-8	34,098	0
R0180	N-7	0	0
R0190	N-6	0	0
R0200	N-5	0	0
R0210	N-4	0	0
R0220	N-3	0	0
R0230	N-2	0	0
R0240	N-1	0	0
R0250	N	0	0

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
14,413	14,413		0	
0	0		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
-8,050	-8,050			
0		0	0	0
0				
4,454	4,454	0	0	0
0				
10,817	10,817	0	0	0
0				
0				
0				
0				
0				
600			600	
0				
0				
0				
600			600	0
11,417	10,817	0	600	0
10,817	10,817	0	0	
11,417	10,817	0	600	0
10,817	10,817	0	0	
1,720				
3,500				
663.90%				
309.06%				
C0060				
10,817				
0				
18,867				
0				
-8,050				

IR.25.04.21
Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

		C0010
Market risk		
R0070	Interest rate risk	327
R0080	Equity risk	0
R0090	Property risk	0
R0100	Spread risk	896
R0110	Concentration risk	624
R0120	Currency risk	71
R0125	Other market risk	
R0130	Diversification within market risk	-757
R0140	Total Market risk	1,160
Counterparty default risk		
R0150	Type 1 exposures	385
R0160	Type 2 exposures	0
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	0
R0180	Total Counterparty default risk	385
Life underwriting risk		
R0190	Mortality risk	0
R0200	Longevity risk	497
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	0
R0230	Revision risk	0
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	
R0260	Diversification within life underwriting risk	0
R0270	Total Life underwriting risk	497
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)	354
R0340	Non-life catastrophe risk	0
R0350	Lapse risk	0
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	0
R0370	Non-life underwriting risk	354
R0400	Intangible asset risk	
Operational and other risks		
R0422	Operational risk	42
R0424	Other risks	
R0430	Total Operational and other risks	42
R0432	Total before all diversification	3,195
R0434	Total before diversification between risk modules	2,438
R0436	Diversification between risk modules	-718
R0438	Total after diversification	1,720
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	1,720
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	1,720
R0490	Biting interest rate scenario	
R0495	Biting life lapse scenario	

Bermuda

Antares Reinsurance Company Limited
71 Pitts Bay Road
Pembroke HM08
Bermuda

London

Antares Reinsurance Company Limited
21 Lime Street
London, EC3M 7HB
United Kingdom

Qatar

Antares Reinsurance Company Limited
666, Tamin Street
Doha
Qatar

