Solvency and Financial Condition Report

TT Club Mutual Insurance N.V.

For the period ended 31 December 2024

TT CLUB
IS MANAGED
BY **THOMAS MILLER**

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Summary

This document serves as the Solvency and Financial Conditions Report (SFCR) for TT Club Mutual Insurance N.V. (referred to as "TTNV" or "the Company"). It encompasses the first and extended accounting year, spanning from the registration date of 13 April 2024 to 31 December 2024. In compliance with regulations, the report covers TTNV's business and performance, governance system, risk profile, valuation for solvency purposes, and capital management. The Management Board has established various governance and control functions to oversee and manage the business.

Following its registration in April 2023, the Company applied for an insurance license and established its operational processes, including underwriting and claims management. TTNV was granted its license on 15 December 2023. In preparation for underwriting, TT Club received a capital injection of US$ 15 million in Spring 2024.

At the beginning of 2024, TTNV's management initiated the portfolio transfer from UK P&I Club N.V, which was completed on 1 September 2024, marking the commencement of TTNV's underwriting activities. The transferred liabilities amounted to US$ 65.8 million.

From 1 September 2024 to 31 December 2024, TTNV wrote US$ 7.9 million in premiums and paid US$ 16.9 million in claims. As of 31 December 2024, the claims reserves stood at US$ 101.6 million.

Profitability and continuity

TTNV is adequately capitalized with an SCR ratio of 176% and meets all regulatory requirements. It is envisaged that TTNV will ensure this ratio is brought back to the middle of the bandwidth. TTNV has a low risk appetite and manages its business in a prudent manner.

Management Boards' Statement

We acknowledge our responsibility for preparing the RSR in all material respects in accordance with the DNB Rules and the Solvency II Regulations. We are satisfied that:

a) throughout the financial year in question, TTNV has complied in all material respects with the requirements of the DNB Rules and the Solvency II Regulations as applicable to the insurer; and
b) it is reasonable to believe that TTNV has continued so to comply subsequently and will continue so to comply in future.

For and on behalf of TT Club N.V.

8 April 2025

A. Business Model and Strategy
A.1. Business and Performance

Corporate information
TT Club Mutual Insurance N.V. (hereafter “TTNV” or “the Company”), incorporated and domiciled in The Netherlands, is a public limited liability company organised under Dutch law. The Company was incorporated on 13th April 2023 and registered with the Chamber of Commerce under number 89934032. The office is located at Wilhelminakade 953A, 3072 AP Rotterdam. TTNV received its insurance license on 15 December 2023.

TTNV is a 100% subsidiary of TT Club Mutual Insurance Limited (hereafter “TTI”). TTI’s parent undertaking is Through Transport Mutual Insurance Association Limited (hereafter “TTB”) to which TTNV’s clients are also a Member. Collectively TTB, TTI and TTNV form “TT Club” and in this document are also referred to as “the Club” or “the Group”.

The principal activities of TTNV are the insurance and reinsurance of risks on behalf of the Members of the Club.

Group structure
Collectively these entities form “the Group”. The group structure, including all active companies, is as follows:

Figure 1: Group structure

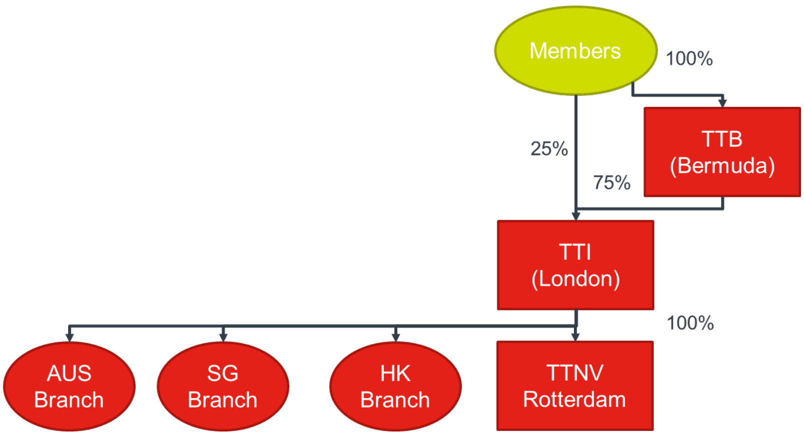


Table 1: Explanation of group entities

Entity	Explanation
TTB	Through Transport Mutual Insurance Association Limited, the ultimate parent of the TT Club. It is incorporated in Bermuda.
TTI	TT Club Mutual Insurance Limited, incorporated in the UK. TTI has branches in Australia, Singapore and Hongkong.
TTNV	TT Club Mutual Insurance N.V, incorporated in the Netherlands, licensed as at December 2023. It is 100% owned by TTI.

Regulators

In the Netherlands, TTNV is regulated by De Nederlandsche Bank (DNB) for prudential purposes and by Autoriteit Financiële Markten (AFM) for conduct purposes. The TT Club as a whole is regulated by the UK Prudential Regulation Authority (PRA). Additionally, TTB and TTI's entities are regulated by various other authorities. The table below shows the relevant regulatory bodies:

Table 2: Regulatory authorities

Entity	Regulator
TTB	Bermuda Monetary Authority
TTB & TTI	Prudential Regulation Authority Financial Conduct Authority National Association of Insurance Commissioners
TTNV	De Nederlandsche Bank Autoriteit Financiële Markten

The Group operates as a single business, meaning that all insurance policies issued by the Group are written by TTI and TTNV.

The external auditor for TTNV is BDO Audit & Assurance B.V., based in the Netherlands. However, their engagement does not include an audit of the information disclosed in this report, except for the formal QRTs disclosed in the Annex to this report.

Business Activities

The principal activity of the TTNV is the insurance and reinsurance of risks on behalf of the Club. TTNV provides the following insurance products for EEA based risks:

- Ports and terminals including port liability risks, insurance for property and handling equipment against accidental damage, weather damage, machinery breakdown or increased cost of working following an accident.
- Ship operators: Cover designed to operate in conjunction with TT cover, but extended to wider business activities such as freight forwarding, ships' agency or terminal operations.
- Transport operators: Comprehensive cover for transport operators working by sea, road, air, rail or river.
- Logistics operators: Comprehensive cover for logistics operators covering traditional liabilities and newer risks associated with diversification.
- Forwarders cargo: Third party liability for loss or damage to customers' cargo.
- Cargo handling facilities: Third party liability for damage to customers' cargo, ships and containers, and other domestic and international third party risks.

The Company provides insurance cover for EEA-based risks of Members of TT Club and manages the respective claims. Detailed procedures exist for underwriting and claims management activities. Further details on premium and claims per line of business are set out in appendix 3 (template S.05.01).

Accounting period

TTNV's accounting year matches the parent company's. The first Annual Accounts reporting period spans from 13 April 2023 to 31 December 2024, which is an extended period. Subsequently, the accounting year will run from 1 January to 31 December each year.

Outsourcing

TTNV's main operational processes are managed by Thomas Miller B.V., which also holds a delegated underwriting authority. Additionally, TMBV provides staff to TTNV and offers full support facilities. Despite outsourcing contracts being in place, the Management Board remains responsible for the operational processes' effectiveness. To monitor this, the Management Board has established a framework where outsourced service providers report their performance quarterly using predefined KPIs. Some processes are further outsourced to Thomas Miller in the United Kingdom, leveraging their experience with managing the membership base of the Fronted Clubs. TTNV has also outsourced the management of its investment portfolio to Thomas Miller Investments.

A.2. Underwriting performance

Underwriting performance measures

For TT Club, the underwriting goal is to set premiums at a level sufficient to cover claims and all associated expenses. TTNV, on the other hand, maintains a low risk appetite for insurance risk, supported by its reinsurance structure and fronting business model. The fronting fees received are intended to cover TTNV's operational expenses.

TTNV operates throughout the entire EEA region. Appendix 2 provides a summary of the top five countries where TTNV's insured risks are situated. It is important to note that this summary does not replicate the specific SII template but rather presents an overview of the top five countries.

Underwriting performance

During this financial year, TTNV began underwriting and received a transferred portfolio from UK P&I Club N.V. in Rotterdam, which has served as fronting insurer for the TT Club since 2021. Consequently, the clients, underwriting processes, and claims were already familiar to the management of TTNV. The underwriting of EEA risks commenced on the same date as the transfer of historical liabilities from UK P&I Club N.V., which was September 1, 2024. This transaction was approved by the insurance regulator De Nederlandsche Bank (DNB).

The total premium written through TTNV amounted to US$ 7.9 million. TT Club saw premium and rating changes in line with their business plans.

Table 3 presents the profit and loss account of TTNV for the year ending 31 December 2024. The net underwriting result is zero due to the existing reinsurance structure. The year's profit is primarily attributable to the investments.

Table 3: TTNV's underwriting performance

TECHNICAL ACCOUNT		
Amounts in $000	**Notes**	**2023/2024**
Income		
Gross premium written	19	7,864
Reinsurance premium payable		(7,102)
		763
Changes in technical provisions (Unearned Premiums)		
Change technical provision unearned premium		10,807
Change reinsurance share technical provision unearned premium		(9,635)
		1,172
Net earned premium		**1,934**
Other income	15	429
Investment return transferred from the non-technical account		598
Claims Incurred		
Claims paid	19	(16,859)
Reinsurance recoveries		16,859
		-
Changes in claims provision		(38,872)
Changes in reinsurance share of claims provision		38,872
		-
Net claims incurred		**-**
Total income		**2,962**
Expenses		
Acquisition cost		(763)
Deferred acquisition cost		(1,172)
Operating expenses	16	(366)
Total expenses		**(2,300)**
Result Technical Account		**662**

Financial planning

Table 4 presents the forecasted business volumes and performance of TTNV. The assumptions supporting these tables are detailed in the ORSA.

Table 4: Planning forecasts for the financial years ending 31 December 2025-2029

Accounting profit and loss Amounts in US$000	2025	2026	2027	2028	2029
Net premium written	**5,416**	**5,687**	**5,971**	**6,270**	**6,584**
- Gross premium written	49,239	51,701	54,286	57,000	59,850
- Reinsurance premium payable	(43,823)	(46,014)	(48,315)	(50,730)	(53,267)
Change in net UPR	**88**	**119**	**124**	**(129)**	**135**
Investment return	658	522	501	514	528
Net claims incurred	-	-	-	-	-
Expenses	**(7,929)**	**(8,261)**	**(8,635)**	**(9,026)**	**(9,434)**
Net acquisition costs	(5,328)	(5,568)	(5,848)	(6,141)	(6,448)
Operating expenses	(2,602)	(2,693)	(2,787)	(2,884)	(2,985)
Net income before taxation	**765**	**673**	**700**	**765**	**835**
Taxation	(191)	(168)	(175)	(191)	(209)
Net income after tax	**573**	**505**	**525**	**574**	**626**

A.3. Investment performance

The investment portfolio includes U.S. treasuries and US government bonds. TTNV's capital was invested following the investment mandate. Since TTNV has started recently, it has generated a modest investment return.

Investment risk is closely monitored, and the portfolio excludes financial derivatives. Below is a summary of the yearly investment return:

Table 5: Investment income during financial period 13 April 2023 – 31 December 2024

Amounts in US$000s	2024
Total realised investment income	429
Total unrealised investment income (loss)	169
Total investment income	**598**

Asset allocation

In line with TTNV's investment mandate investments are held in US treasury bonds and US government bonds.

Table 6: Realised investment income during financial period 13 April 2023 – 31 December 2024

Amounts in US$000s	2024
Interest on fixed income securities	385
Realised on sale of fixed income securities	44
Total realised investment income	**429**

TTNV does not employ an interest rate vision as to predict the future development of interest rates or financial markets.

A.4. Performance from other activities

Not applicable.

A.5. Any other information

Prior to the portfolio transfer from UK P&I Club N.V. to TTNV, the Club's Members have received adequate service through the fronting structure in place. TTNV will continue to ensure service levels in both underwriting and claims management processes.

B. System of Governance

B.1. General Information on the System of Governance

B.1.1. Overview

TTNV has a two-tier board structure with a separate Management Board and Supervisory Board.

The Management Board directs and has day-to-day responsibility for all activities of TTNV. The Supervisory Board maintains an overview of the performance of the Management Board. It also monitors the effectiveness of the risk management framework and the functioning of governance arrangements within TTNV. The Supervisory Board has installed an Audit & Risk Committee to closely monitor and advise on risk management, compliance, actuarial, financial and audit matters.

The Management Board considers that the System of Governance is appropriate for the nature, scale and complexity of the inherent risks facing TTNV.

TTNV maintains a decision matrix in accordance with the RACI structure to identify who or what body has decision making authority for a wide list of topics.

B.1.2. Outsourcing

TTNV outsources all functions, including controlled functions, to Thomas Miller B.V., except for the investment function which is outsourced to Thomas Miller Investment Ltd.

Thomas Miller B.V. acts as a service provider in three ways:

- It acts as an authorised agent for insurance operations
- It provides staff and facilities to support the business
- It is an outsourcing service provider for certain activities of TTNV

The outsourcing is subject to strict monitoring by the Management and Supervisory Board and underpinned by an outsourcing policy in line with the Solvency II requirements and DNB regulations. Outsourced service providers are closely monitored by the Management Board and report on their activities on a quarterly basis.

TTNV outsources its investment activities to Thomas Miller Investments Ltd. (TMI). TMI provides monthly investment reports and provides evidence that the investment portfolio remains within the restrictions of the investment mandate. This is subject to the same outsourcing policy as mentioned above.

B.1.3. Remuneration

TTNV outsources all executive matters to TMBV in accordance with Management Agreements. TMBV operates on a formal remuneration policy. This policy promotes the long-term interest of the business and competitive rates. TMBV staff receive remuneration that fits within the policies of corporate governance that encourages sound business behaviour.

TTNV's Supervisory Board members receive a fixed fee for the year except for Mr Fenton who has an employment contract of Thomas Miller.

The financial rewards for TMBV are based on a cost-plus basis and a healthy profit margin as laid out in the management fee agreements. All staff working for TTNV are seconded from TMBV. Remuneration of individual TMBV staff is subject to the remuneration policy that aims to avoid conflicts of interests and excessive short-term risk taking by the company. The remuneration policy does not allow for severance payments.

B.2. Fit and Proper Requirements

TTNV has in place a Fit & Proper Policy that sets out its approach to the fitness and propriety of the persons responsible for running the Company, including executive senior management and key function holders.

All persons within the scope of the TTNV's Fit and Proper Policy must have the professional qualifications, knowledge and experience and demonstrate the sound judgement necessary to discharge their areas of responsibility competently. They must be of good repute and demonstrate in their personal behaviour and business conduct character, integrity and honesty. As part of the assessment consideration will be given to potential conflicts of interest and financial soundness.

The Fit & Proper Policy applies to:

- All Directors of TTNV and its Committees;
- All employees of TMBV; and
- Persons responsible for key functions.

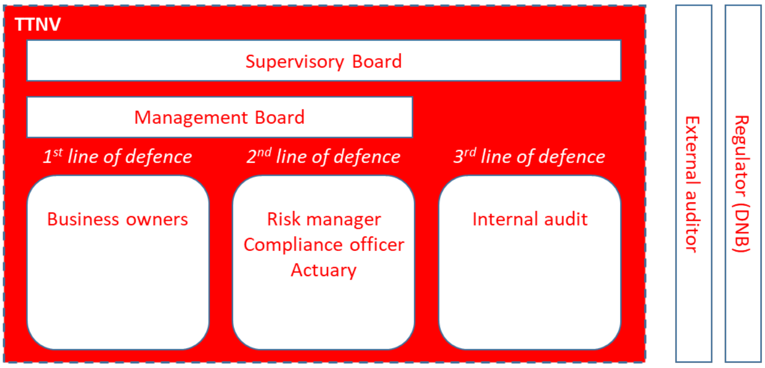
B.3. Risk Management System

The TTNV Risk Management System

TTNV uses a Risk Management Framework to design an effective risk management system with an integrated approach to risk management and the application of the three lines:

- 1st line: management board members and business line managers. They are risk owners in the risk management framework
- 2nd line: risk management, actuarial and compliance functions
- 3rd line: internal audit

Figure 2: Three lines model for TTNV



The risk management system incorporates the accurate and appropriate identification, recording, analysis, reporting and mitigation of risk. The Management Board has:

- a clearly defined and well-documented risk management strategy;
- adequate written and documented policies;
- appropriate processes and procedures;
- appropriate reporting procedures;
- reports on the material risks and the effectiveness of the risk management system; and
- a suitable Own Risk and Solvency Assessment (ORSA).

As part of the risk management framework, TTNV employs a risk management process to identify, measure, manage, monitor and report risks in a consistent and continuous manner. Risks are assessed against the Risk Appetite set by the Management Board.

The risk management system not only covers the risks included in the calculation of the Solvency Capital Requirement but also other risks to which TTNV is exposed and which are considered to be materially relevant to its business.

The cornerstones of risk management in the first line of defence are the business processes and procedures. TTNV stores these on the Electronic Quality Management System (EQMS) system from where they are monitored and updated on an annual basis.

In line with the policies and procedures for the Systematic Integrity Risk Assessment (SIRA), the Management Board addresses the integrity risks on a quarterly basis using a prospective and scenario based approach.

Risk Appetite

TTNV's risk appetite is articulated in the Risk Appetite Statement, which is a document owned by the Management Board and reviewed on a regular basis as new risks emerge, or at least annually. The Risk management function supports the Management Board to achieve that objective.

Own Risk and Solvency Assessment (ORSA)

The ORSA is the process used by TTNV to manage its financial and solvency position over the period of its Business Plan. This process results in an annual ORSA Report approved by the Management and reviewed by the Supervisory Board. As such it is an essential part of TTNV's strategic planning process.

Risk Mitigation

One of TTNV's key risk mitigation techniques is reinsurance. TTNV reinsures a significant part of the underwriting risks to the Fronted Club. Also, it is part of the International Group Pool of reinsurance that shares the largest risks between the IG TT Club members. As part of that, the International Group also arranges an excess of loss reinsurance programme to cover the risks at higher levels. On an annual basis, the Management Board assesses the adequacy of the reinsurance programme and the related concentration and credit risks.

Other risk mitigation techniques may be utilised from time to time, for example the use of hedging instruments to mitigate the risk of volatility in foreign exchange rates. During the year 2023 this has not been the case.

Operational risk is mainly managed by processes and procedures and monitored by a risk control plan that is overseen by the risk management function.

B.4. Internal Control System

Internal control is defined as a continually operating process effected by TTNV's Management Board, the business line managers, all staff and outsourced service providers in achieving the business objectives and manage the inherent risks.

Control environment

TMBV and other outsourced service providers are responsible for establishing and maintaining an effective control environment throughout the organisation. In furtherance of that, there is a culture which values the highest levels of integrity in the staff, together with openness and honesty in relation to the conduct and reporting of all activities. Policies, procedures and processes are designed to define and support effective, efficient and appropriate activities at every level of the business.

Compliance function

The Management Board bears ultimate responsibility for regulatory compliance, and is supported by the compliance officer. TTNV takes a risk-based approach to regulatory compliance, focussing on preventing breaches to regulatory principles and other rules and informing the relevant regulators of any that are material, or must be reported to regulators on a mandatory basis.

The Compliance Function advises on and promotes compliance with applicable laws, regulatory requirements and administrative provisions and coordinates and monitors implementation of policies, processes and procedures to achieve compliance across the business, and manages regulatory compliance risk.

B.5. Internal Audit Function

Internal Audit is the "third line" (see Figure 3) in TTNV's internal control framework, established to provide independent assurance that the systems of internal control established by management ("first line") and the monitoring and oversight provided by the Risk Management and Compliance Functions ("second line") are fit for purpose and operating effectively.

The Internal Audit function is outsourced to Thomas Miller & Co Limited, based in London who report to the chair of the ARC. The internal audit function may engage third party expertise or skills to conduct specific audits if required.

Internal Audit is authorised to investigate and challenge any actions or concerns without influence from the business; be independent of operational business functions and without undue influence from the Management Board or other functions/management; have unfettered and direct access to all activities in its area of responsibility, including all documentation, systems, staff, Management, Management and Supervisory Board members.

The Internal Audit Function is independent from the organisational activities audited and free to exercise its assignments without impairment and on its own initiative in all areas.

B.6. Actuarial Function

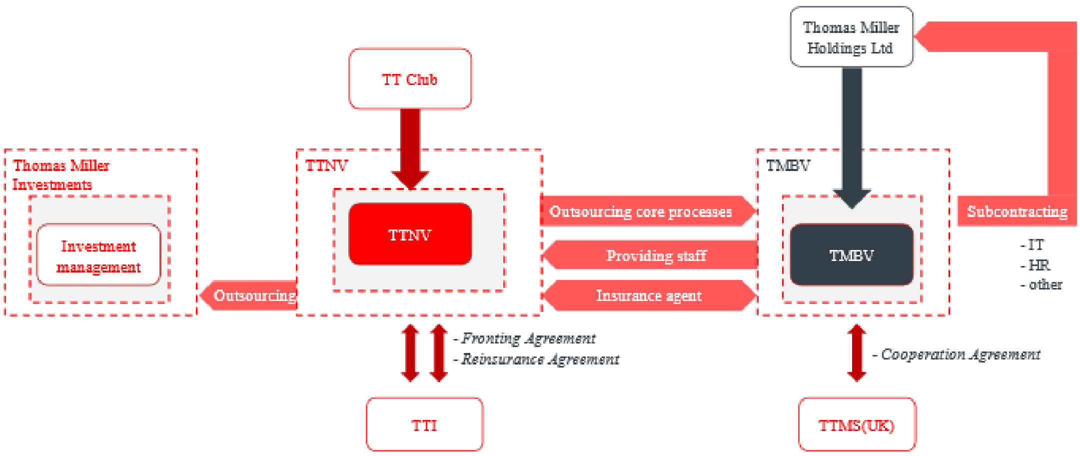
The Actuarial function is outsourced to Thomas Miller & Co Limited, based in London. One person serves as actuarial function holder, but there is a larger team available to perform operational first and second line actuarial work. This individual oversees the adequacy of the work required by Solvency II.

The Actuarial Function is independent of the Management Board and therefore able to undertake its duties in an objective, fair and independent manner. However, for operational purposes, the Actuarial Function has been integrated into the internal control system through frequent meetings and attendance of ARC meetings.

B.7. Outsourcing

TTNV's business model relies on outsourcing of the main operational processes to Thomas Miller B.V. which has the authority to subcontract parties if it sees fit (c.f. section B.1.2). The Management Board is ultimately responsible for the results as well as monitoring the adequacy of the outsourcing arrangements. The major outsourcing takes place within the Group allowing in-depth monitoring as well as regular performance reporting.

Figure 3: Outsourcing relations and agreements



B.8. Adequacy of system of governance

TTNV considers the system of governance adequate and proportional to the risks underlying the business and the business model. The Supervisory Board is responsible for an annual assessment of the system of governance as part of its monitoring role.

B.9. Any Other Information

TTNV considers no other information material to be disclosed.

C. Risk Profile

The key areas of risk impacting TTNV can be classified as follows:
1. Insurance risk – incorporating underwriting and reserving risk
2. Market risk – incorporating investment risk, interest rate risk and currency rate risk
3. Credit risk – being the risk that a counterparty is unable to pay amounts in full when due
4. Liquidity risk – being the risk that cash may not be available to pay obligations as they fall due
5. Operational risk – being the risk of failure of internal processes or controls.

TTNV uses the Solvency II Standard Formula to assess its financial and underwriting risks. The outcome of this formula is the basis for regulatory reporting and ORSA.

C.1. Underwriting Risk

Underwriting risk is the risk that the net insurance obligations (i.e. claims less premiums) are different to expectations. TTNV considers the risk of existing obligations (Reserve Risk) separately to the risk of future obligations (Premium Risk).

Reserve risk is managed by TTNV's reserving policy. The Company establishes provisions for unpaid claims, both reported and unreported, and related expenses to cover its expected ultimate liability. These provisions are established through the application of actuarial techniques and assumptions. In order to minimise the risk of understating these provisions, the assumptions made and actuarial techniques employed are reviewed in detail by the Management Board and actuarial function holder.

Premium risk is managed by an underwriting policy that establishes robust underwriting practices in order to meet business needs and satisfy regulatory control. This is supplemented with a robust forecasting approach undertaken as part of the Company's ORSA process.

The underwriting process is based on a thorough understanding of the risk accepted. This understanding is enhanced as TTNV is a focussed insurer that continues the same cover that for many years has been provided directly by TT Club.Underwriting authority is delegated to specific individuals who operate under set underwriting parameters and are subject to ongoing guidance and review by the Management Board.

Underwriting Risk is mitigated via the reinsurance programme by which 100% of the underwriting risk is reinsured to the TTI Club or external reinsurers. The Club as a whole also applied proportional reinsurance for a limited number of specific large accounts. The table 7 below provides an overview of the EEA premiums for the year split by line of business.

Table 7: Gross written premium breakdown per line of business

Amounts in US$000s	2024
Marine, aviation and Transport	5,167
General liability	2,528
Fire & other damages	169
Total	**7,864**

C.2. Market Risk

Market risk arises through fluctuations in market valuations, interest rates, corporate bond spreads and foreign currency exchange rates. TTNV operates a prudent investment policy with exposure to interest rates. A modest level of foreign exchange risk is incurred in the operational processes of the company. This level of currency risk has been hedged within the agreements with the Fronted Clubs.

The prudent person principle

All of the investments are invested and managed in accordance with the 'prudent person principle', meaning that duties of the Investment Managers are discharged with the care, skill, prudence and diligence that a prudent person acting in a like capacity would use in the conduct of an enterprise of like character and aims.

The Investment Mandate provides a framework to the Investment Managers for the management and stewardship of the assets in conformity with the business and investment objectives and sets the parameters within which TTNV's assets may be invested. It is considered and approved by the Management Board on an annual basis.

Investment Risk

TTNV's investment strategy is prudent and risk averse. The objective of the investment portfolio is value protection rather than profit generation. The portfolio consists of U.S. Treasury Bonds and some money market funds and does not include financial derivatives.. As the reporting currency is US$, no currency risk is involved. The investment risk is closely monitored. Over the course of the financial year, the portfolio returned 3.8%. This has resulted in a positive investment return of US$ 2.9m.

Table 8: Movement investments

Amounts in US$000s	Bonds	Total
Carrying amount as at 13 April 2023	-	-
Acquisitions	10,296	10,296
Disposals	(2,430)	(2,430)
Revaluation and other changes	169	169
Carrying amount as at 31 December 2024	**8,035**	**8,035**

C.3. Credit Risk

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. TTNV's objective is to manage credit risk through the risk management techniques discussed below.

TTNV is exposed to credit risk from a counterparty failing to comply with their obligations under a contract of reinsurance. TTNV has the following reinsurance counterparties:

- TTI
- External reinsurers in the Club's reinsurance programme to which TTNV is a joint assured

In order to manage these risks, the Management Board has set limits and selection criteria whereby each market reinsurer is required to hold a credit rating greater than or equal to "A-range" at the time the contract is made.

Amounts due from members represents premium owing to TTNV in respect of insurance business written. TTNV manages the risk of member default through a screening process to ensure the quality of new entrants and the ability to cancel cover and outstanding claims to members that fail to settle amounts payable. There are limits on the reliance on any single premium payer.

Under the reinsurance agreements, the portfolios managed by TTNV generate a fronting fee for the company. The fronting fee will continue to be calibrated over the coming years to ensure adequate coverage of the expenses.

Exposure to bank balances, however, is more concentrated, with one main counterparty and the risk is mitigated by placing funds surplus to normal operational requirements in US government bonds.

Table 9 shows the assets by counterparty rating as at 31 December 2024. The amount due from members consists of recently issued debit notes and these amounts relate to unrated members.

Table 9: Outstanding amounts per rating class

As at 31 December 2024 **Amounts in US$000s**	**AA**	**A**	**Not readily available/ not rated**	**Total**
Debt securities	8,035			8,035
Cash at bank and in hand		17,515		17,515
Amounts due from members			11,303	11,303
Total of assets subject to credit risk	**8,035**	**17,515**	**11,303**	**36,853**

TTNV does not hold any collateral against its reinsurance agreements, since reinsurance exposures ultimately rest with the TT Club who have no incentive to default on reinsurance claims against their own Members.

C.4. Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay obligations as they fall due. TTNV has adopted an investment strategy which requires the maintenance of significant holdings in cash, US treasuries and US government bonds to ensure sufficient funds are available to cover anticipated liabilities and unexpected levels of demand. Moreover, the reinsurance agreements with the Fronted Club are such that urgent liquidity needs will always be satisfied when due. TT Club have an incentive to honour their own Members' claims. Short term cash needs are monitored to ensure the most efficient investment of cash balances. Table 10 outlines the maturity profile of assets held.

The liquidity profile did not change in the current year. Amounts have changed due to normal course of business and the natural growth of the portfolio without any changes in business fundamentals.

The amount of Expected Profit in Future Premium (EPIFP) is US$ 10.0 million for policies running over multiple years.

Table 10: Outstanding amounts *per 31 December 2024 over time*

As at 31 December 2024 **Amounts in US$000s**	**Short term assets**	**Within 1 year**	**1-2 years**	**Less than 5 years**	**Total**
Debt securities	-	894	3,303	3,838	8,035
Cash at bank and in hand	17,515	-	-		17,515
Amounts due from members	11,303	-	-		11,303
Total assets	**28,818**	**894**	**3,303**	**3,838**	**36,853**

C.5. Operational Risk

Operational risk is defined as the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. In order to mitigate such risks TTNV has engaged Thomas Miller B.V. to document all key processes and controls in a procedural manual. It is embedded into the organisation and available to all staff and outsourced service providers.

C.6. Other Material Risks

TTNV has not identified any other material risks that it considers necessary for disclosure.

C.7. Any Other Information

Stress and Scenario testing

Stress and scenario tests are presented within ORSA. They are based upon the business plan and projects the financial and capital position over the next four years and considers its solvency position relative to its overall risk appetite statement.

D. Valuation for Solvency Purposes

D.1. Assets

Table 11 presents amounts at Solvency II and Dutch GAAP valuation bases respectively. For classification purposes an aggregated Solvency II classification of amounts has been used in order to best demonstrate any valuation differences between the two valuation bases. The main difference between the Solvency II presentation and the Dutch GAAP presentation is that the assets in the Dutch GAAP balance sheet do not include a reinsurance recoverable as this amount is set off against the gross technical provision under liabilities. The accounting policies have not changed last year.

Table 11: Reconciliation of Assets between Solvency II and Dutch GAAP

As at 31 December 2024 (amounts in US$000)	**Solvency II**	**Dutch GAAP**
Assets		
Deferred acquisition costs	-	1,431
Financial investments	8,154	8,154
Reinsurance recoverables	95,008	-
Insurance receivables	4,001	11,092
Other receivables	2,088	2,088
Cash and cash equivalents	17,515	17,515
Total assets	**126,765**	**40,279**

Refer to appendix 1 (template S.02.01) for a full Solvency II balance sheet. TTNV's assets are valued using the following principles:

Investments

Investments are carried at market value. The market value is calculated using the bid price at the close of business on the balance sheet date. The market value of foreign currency investments is translated at the rate of exchange ruling at the balance sheet date.

Fair values of investments traded in active markets are measured at bid price. Since all investments are traded in active markets (bonds and money market funds), it is not deemed necessary to employ different valuation bases such as reference values or independent valuation reports.

Reinsurance share of technical provisions

Reinsurance share of technical provisions is valued consistent with gross technical provisions. Refer to D.2. for further details.

Cash and cash equivalents

Cash and cash equivalents include cash at bank or in hand. The carrying value of these balances is considered a suitable proxy for fair value.

Insurance and reinsurance receivables

These represent balances that are due for existing insurance and reinsurance contracts. Due to the short term nature of these balances, the carrying amount is considered a suitable proxy for its fair value. When these amounts are not yet due, they are included as a future cash flow in the calculation of technical provisions. Under statutory accounting requirements, these balances are presented separately on the face of the balance sheet whether they are due or not yet due.

Receivables (trade, not insurance)

This balance includes sundry, short term receivable balances the value and settlement of which contains little to no uncertainty. Due to the short-term nature of these items, the carrying amount is considered a suitable proxy for its fair value.

Any other assets not elsewhere shown

These represent all asset balances not included above. These items are all of a short-term nature, and as such their carrying amounts are considered to be a suitable proxy for its fair values. There are no material differences between the valuation used for Solvency purposes and the valuation used in the financial statements.

D.2.Technical Provisions

Total gross technical provisions has decreased due to the decrease in the Underwriting Risk capital charge and the counterparty Default Risk capital charge has also decreased. For more information refer to section E.

Table 12: TTNV technical provisions

As at 31 December 2024 (amounts in US$000)	**Solvency II**	**Dutch GAAP**
Premium provision		
Gross best estimate premium provisions	(6,067)	
Recoverables from reinsurance, after adjustment for counterparty default risk	(4,602)	
Net best estimate premium provision	(1,465)	
Claims provision		
Gross best estimate claims provisions	99,657	
Recoverables from reinsurance, after adjustment for counterparty default risk	99,610	
Net best estimate claims provision	47	
Risk Margin	1,133	
Total gross technical provisions (net for Dutch GAAP)	**93,591**	**101,570**

Refer to appendices 4 (template S.17.01.01) and 5 (template S.19.01) for further details on technical provisions. The Dutch GAAP gross technical provisions in the balance sheet are net of reinsurance, whereas the reinsurance receivables are reflected as Assets under Solvency II.

Technical provisions

The underlying insurance liabilities for the technical provision fall under the classes “motor vehicle liability insurance”, “marine, aviation and transport insurance”, “ fire and other damage to property insurance” or “general liability insurance” under Solvency II. These relates to claims arising out of the transferred portfolio or new claims that arose since 1st September 2024.

Solvency II requires the technical provisions to be calculated as the sum of a best estimate and a risk margin. The best estimate is valued as the probability-weighted average of future cash flows, taking account of the time value of money, and the risk margin is calculated on a cost-of-capital basis. In addition, for the best estimate, there are three elements to consider: claims, premiums and expenses. The calculation of the different elements of the technical provisions is discussed below.

Claims provision

The key assumptions underlying the calculation of the claims provision are the gross loss ratios. The claims element of the best estimate is calculated using the experience data from TTI.

Premiums

The premiums element of the best estimate covers (i) the outstanding instalments of premium on expired business that are payable but not yet due on the valuation date (corresponding to the provision for claims outstanding); and (ii) the premium payable but not yet due on bound but not incepted business (corresponding to the premium provision).

Expenses

When calculating the best estimate, a provision is made for all expense cash flows incurred in servicing insurance obligations. This includes both direct and overhead expenses, as well as investment management expenses. The provision is calculated directly in respect of the provision for claims outstanding (for expired business) and a corresponding amount is derived in respect of the premium provision (for bound but not incepted business).

Risk margin

The risk margin is calculated based on the requirement to hold capital to meet the SCR until all claims liabilities are settled and a cost-of-capital rate of 6% per annum in line with the Solvency II requirements. The SCR in this context is made up of Underwriting Risk, Counterparty Default Risk and Operational Risk only; assets are assumed to be invested in such a way that Market Risk will be zero. The SCRs in future time periods have been calculated based on the expected run-off of underwriting risk and operational risk and assuming counterparty default risk run-off in line with the run-off of the best estimate reinsurance recoverables.

Reinsurance recoverables

This relates to the expected recoverables from its reinsurance arrangements at the valuation date. It is made up of two elements: reinsurance payments and reinsurance premiums. These are valued on a consistent basis with the corresponding claims and premiums elements of the technical provisions. In addition, an adjustment is made to take account of expected losses due to default of the reinsurance counterparties.

Differences between GAAP and Solvency II technical provisions

Table 12 provides a reconciliation of Dutch GAAP technical provisions to Solvency II technical provisions.

D.3. Other liabilities

Table 13 presents amounts at Solvency II and Dutch GAAP valuation bases respectively. For classification purposes an aggregated Solvency II classification of amounts has been used in order to best demonstrate any valuation differences between the two bases. The liabilities are valued using the principles laid out below.

Table 13: Liabilities

As at 31 December 2024 (amounts in US$000)	**Solvency II**	**Dutch GAAP**
Technical provisions	94,723	1,430
Provisions other than technical provisions	-	-
Reinsurance payables	13,476	20,568
Other liabilities	3	3
Total liabilities	**108,203**	**22,002**

Technical provisions

The valuation principles of technical provisions are further detailed in D.2. As explained in section D.1 and D.2, the Dutch GAAP technical provision is net of reinsurance.

Reinsurance payables

These represent balances that are due to be paid for existing reinsurance contracts. When these amounts are not yet due to be paid, they are included as a future cash flow in the calculation of reinsurance technical provisions.

Under statutory accounting requirements, these balances are presented separately on the face of the balance sheet whether they are due or not yet due.

Any other liabilities not elsewhere shown

Under statutory accounting requirements, these balances include intercompany payables under the reinsurance arrangement and fronting fee arrangements. However when not yet due, these amounts are included as a future cash flow in the calculation of reinsurance technical provisions under Solvency II requirements.

All other amounts comprise balances not included in liabilities above. Due to its short-term nature, the carrying amount is considered a suitable proxy for its fair value.

D.4. Alternative methods of valuation

TTNV does not utilise any alternative methods of valuation. TTNV does not apply matching adjustments or volatility adjustments as referred to in art. 77 of the Solvency II Directive. TTNV applies the regular published risk-free term structure.

D.5. Any other information

TTNV has not identified any other information that it considers material to be disclosed.
TTNV does not assume policy holder behaviour in the valuation of the assets and liabilities other than described above. TTNV does not take into account management actions in the valuation of assets and liabilities. To determine the capitalisation, it assumes management actions as described in the ORSA.

E. Capital Management

E.1 Own funds

Table 14 shows the available capital in relation to the capital requirements. TTNV is well capitalised and meets all regulatory requirements. TTNV's capital structure consists entirely of Tier 1 Basic Own Funds. Please consult appendix 6 (template S.23.01) for more information.

Table 14: Own funds specification

As at 31 December, Amounts in US$000	2024
Solvency Capital Requirement (SCR)	9,062
Eligible Own Funds	15,960
Excess/(shortfall)	6,898
SCR ratio	**176%**
Minimum Capital Requirement (MCR)	4,354
Eligible Own Funds	15,960
Excess/(shortfall)	11,607
MCR ratio	**367%**

Table 14.1: Own funds Tiering

As at 31 December, Amounts in US$000	2024
Tier 1 capital	15,960
Eligible own funds to meet SCR	**15,960**

The capital consists of the US$ 15m capital injection by the shareholder. This is the first full SCR calculation after the company's start up. No items have been deducted from own funds and there are no significant restrictions affecting the availability and transferability of own funds.

Information, objectives, policies and processes for managing own funds

The objective to maintain the total capital resources (own funds) in line with its risk appetite statement over the insurance cycle. TTNV forecasts its capital over a four-year planning horizon as part of its ORSA process.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

SCR and MCR

Table 15 summarises the Solvency Capital Requirements for the current period. Further details can be found in appendices 7 (template S.25.01) and 8 (template S.28.01).

Table 15: SCR composition

As at 31 December, Amounts in US$000		2024
Market Risk	754	
Counterparty Default Risk	5,544	
Underwriting Risk	1,935	
Diversification effect	(1,262)	
Basic-SCR		6,971
Operational Risk		2,091
Total Solvency Capital Requirement (SCR)		**9,062**
Minimum Capital Requirement (MCR)		**4,353**

The SCR has been calculated using the standard formula as described in section E.4 below. Refer to appendix 7 (template S.25.01) for more information on the SCR.

The inputs into the MCR are net written premium and net technical provisions as further detailed in appendix 8 (template S.28.01).

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

This sub-module is not used by TTNV since TTNV does not invest in equities.

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

TTNV applies the Standard Formula to calculate SCR. Undertaking-specific parameters or simplified calculations are not applied.

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

TTNV has fully complied with the SCR and MCR requirements during the period under review. Refer to section E1 for results of the SCR / MCR Calculations

E.6 Any other information

The Association considers no other information material that should be disclosed.

Appendices

1. Balance sheet

Solvency II Template S.02.01

As at 31 December 2024 (amounts in US$000)

Assets	
Goodwill	-
Deferred acquisition costs	-
Intangible assets	-
Deferred tax assets	-
Pension benefit surplus	-
Property, plant & equipment held for own use	-
Investments (other than assets held for index-linked and unit-linked contracts)	8,154
Property (other than for own use)	-
Holdings in related undertakings, including participations	-
Equities	-
Equities - listed	-
Equities - unlisted	-
Bonds	8,154
Government Bonds	8,154
Corporate Bonds	-
Structured notes	-
Collateralised securities	-
Collective Investments Undertakings	-
Derivatives	-
Deposits other than cash equivalents	-
Other investments	-
Assets held for index-linked and unit-linked contracts	-
Loans and mortgages	-
Loans on policies	-
Loans and mortgages to individuals	-
Other loans and mortgages	-
Reinsurance recoverables from:	95,996
Non-life and health similar to non-life	95,996
Non-life excluding health	95,996
Health similar to non-life	-
Life and health similar to life, excluding index-linked and unit-linked	-
Health similar to life	-
Life excluding health and index-linked and unit-linked	-
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	4,000
Reinsurance receivables	-
Receivables (trade, not insurance)	2,088
Own shares (held directly)	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	-
Cash and cash equivalents	17,515
Any other assets, not elsewhere shown	-
Total assets	**127,753**

Liabilities	
Technical provisions - non-life	95,711
Technical provisions - non-life (excluding health)	95,711
TP calculated as a whole	-
Best Estimate	94,579
Risk margin	1,133
Technical provisions - health (similar to non-life)	-
TP calculated as a whole	-
Best Estimate	-
Risk margin	-
Technical provisions - life (excluding index-linked and unit-linked)	-
Technical provisions - health (similar to life)	-
TP calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions - life (excluding health and index-linked and unit-linked)	-
TP calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions - index-linked and unit-linked	-
TP calculated as a whole	
Best Estimate	
Risk margin	
Other technical provisions	
Contingent liabilities	-
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	
Derivatives	
Debts owed to credit institutions	-
Debts owed to credit institutions resident domestically	
Debts owed to credit institutions resident in the euro area other than domestic	
Debts owed to credit institutions resident in rest of the world	
Financial liabilities other than debts owed to credit institutions	-
Debts owed to non-credit institutions	-
Debts owed to non-credit institutions resident domestically	
Debts owed to non-credit institutions resident in the euro area other than domestic	
Debts owed to non-credit institutions resident in rest of the world	
Other financial liabilities (debt securities issued)	
Insurance & intermediaries payables	1,528
Reinsurance payables	13,477
Payables (trade, not insurance)	1,073
Subordinated liabilities	-
Any other liabilities, not elsewhere shown	3
Total liabilities	**111,793**
Excess of assets over liabilities	**15,960**

2. Top 5 premiums, claims and expenses by country

Top 5 per country is based on Solvency II templates S.04.05 summarised for all lines of business.

As at 31 December 2024 (amounts in US$000)	**Home Country**	**Top 5 countries (by amount of gross premiums written) - non-life obligations**					**Total Top 5 and home country**
		IT	**DE**	**IS**	**ES**	**DK**	
Premiums written							
Gross - Direct Business	345	1,696	1,562	1,290	867	671	6,431
Net							
Premiums earned							
Gross - Direct Business	1,198	2,642	2,029	1,509	3,352	2,690	13,420
Net							
Claims incurred							
Gross - Direct Business	4,172	8,158	3,030	2,344	7,172	18,001	42,877
Reinsurers' share	4,172	4,172	3,030	2,344	7,172	18,001	42,877
Net	0	0	0	0	0	0	0
Expenses incurred	123	274	193	152	357	265	1,364
Other expenses							
Total expenses							1,364

TTNV is 100% reinsured through the parent company, TTI.

3. Premiums, Claims and expenses by line of Business

Solvency II template S.05.01

As at 31 December 2024 (amounts in US$000)	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				
	Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Total
Premiums written					
Gross - Direct Business	-	5,208	69	2,587	7,864
Gross - Proportional reinsurance accepted	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-
Reinsurers' share	-	4,765	58	2,278	7,101
Net	-	443	11	309	763
Premiums earned					
Gross - Direct Business	150	11,472	1,298	5,751	18,671
Gross - Proportional reinsurance accepted	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-
Reinsurers' share	147	10,430	1,147	5,013	16,737
Net	3	1,042	151	738	1,934
Claims incurred					
Gross - Direct Business	218	36,212	3,388	15,913	55,731
Gross - Proportional reinsurance accepted	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-
Reinsurers' share	218	36,212	3,388	15,913	55,731
Net	-	-	-	-	-
Expenses incurred	2	1,087	148	644	1,881
Investment management expenses					
Gross - Direct Business	-	7	0	4	11
Acquisition expenses					
Gross - Direct Business	2	1,056	156	720	1,934
Overhead expenses					
Gross - Direct Business	-	305	2	59	366
Gross - Proportional reinsurance accepted	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-
Reinsurers' share	-	281	9	138	428
Net	-	24	-7	-79	-62
Balance - other technical expenses/income					
Total technical expenses					1,881

4. Non-life technical provisions

Solvency II template S.17.01.02

As at 31 December 2024 (amounts in US$000)

	Direct business and accepted proportional reinsurance				
	Motor vehicle liability insurance	**Marine, aviation and transport insurance**	**Fire and other damage to property insurance**	**General liability insurance**	**Total Non-Life obligation**
Technical provisions calculated as a whole	0	0	0	0	0
Direct business					0
Accepted proportional reinsurance business					0
Total recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole					0

Technical provisions calculated as a sum of BE and RM

Best estimate

Premium provisions

Gross - Total	-58	-8,733	-680	3,404	-6,067
Gross - direct business	-58	-8,733	-680	3,404	-6,067
Gross - accepted proportional reinsurance business					0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	-36	-7,547	-604	3,605	-4,582
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	-36	-7,547	-604	3,605	-4,582
Recoverables from SPV before adjustment for expected losses					0
Recoverables from Finite Reinsurance before adjustment for expected losses					0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-36	-7,560	-604	3,600	-4,602
Net Best Estimate of Premium Provisions	-21	-1,172	-76	-195	-1,465

Claims provisions

Gross - Total	158	56,949	4,500	38,049	99,657
Gross - direct business	158	56,949	4,500	38,049	99,657
Gross - accepted proportional reinsurance business					0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	158	56,949	4,500	38,049	99,657
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	158	56,949	4,500	38,049	99,657
Recoverables from SPV before adjustment for expected losses					0
Recoverables from Finite Reinsurance before adjustment for expected losses					
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	158	56,922	4,498	38,031	99,610
Net Best Estimate of Claims Provisions	0	27	2	18	47

Total best estimate - gross	100	48,217	3,820	41,544	93,590
Total best estimate - net	-21	-1,145	-74	-177	-1,417

Risk margin	0	849	43	240	1,133

Amount of the transitional on Technical Provisions

TP as a whole					0.00
Best estimate					0.00
Risk margin					0.00

Technical provisions - total	100	49,066	3,863	41,694	94,723
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	121	49,362	3,894	41,631	95,008
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	-21	-296	-31	63	-285

Line of Business (LoB): further segmentation (Homogeneous Risk Groups)

Premium provisions - Total number of homogeneous risk group				
Claims provisions - Total number of homogeneous risk groups				

Cash-flows of the Best estimate of Premium Provisions (Gross)

Cash out-flows					
Future benefits and claims	359	17,186	746	7,339	25,630
Future expenses and other cash out-flows	24	1,401	113	447	1,985
Cash in-flows					
Future premiums	442	27,318	1,539	4,382	33,681
Other cash in-flows (incl. Recoverables from salvages and subrogations)					0

Cash-flows of the Best estimate of Claims Provisions (Gross)

Cash out-flows					
Future benefits and claims	137	49,211	3,893	32,870	86,111
Future expenses and other cash out-flows	22	7,738	607	5,180	13,546
Cash in-flows					
Future premiums					0
Other cash in-flows (incl. Recoverables from salvages and subrogations)					0

Percentage of gross Best Estimate calculated using approximations					

Best estimate subject to transitional of the interest rate					0
Technical provisions without transitional on interest rate					0
Best estimate subject to volatility adjustment					0

Technical provisions without volatility adjustment and without others transitional measures					0

Expected profits included in future premiums (EPIFP)					0

5. Non-life Insurance Claims

Solvency II template S.19.01 per accident year

As at 31 December 2024 (amounts in US$000)

Gross Claims Paid (non-cumulative)

Year	**Development year**																**In Current year**	**Sum of years (cum.)**
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 &+		
Prior																1,177	1,177	1,177
N-14	5,975	10,019	2,536	1,906	847	166	1,220	1,398	-1,004	123	-31	27	518	41	14		14	23,755
N-13	5,876	8,237	2,910	-261	1,041	1,233	296	189	160	27	22	-370	9	98			98	19,468
N-12	3,923	7,295	3,617	1,217	626	684	-535	1,092	149	50	90	37	1,651				1,651	19,896
N-11	6,049	5,418	3,888	970	554	404	1,954	859	22	29	-5	8					8	20,151
N-10	4,335	4,708	1,701	549	738	123	799	167	-34	22	226						226	13,335
N-9	3,405	6,248	3,634	2,198	3,791	2,737	214	3,036	317	179							179	25,759
N-8	2,678	5,151	3,420	2,000	1,698	-182	711	21	29								29	15,525
N-7	2,758	5,380	2,057	2,188	1,236	776	61	166									166	14,621
N-6	3,657	9,161	2,145	3,939	1,250	1,380	-85										-85	21,447
N-5	3,757	7,113	2,120	1,279	349	1,602											1,602	16,220
N-4	4,925	8,058	2,648	1,494	625												625	17,749
N-3	3,833	8,179	4,362	3,943													3,943	20,317
N-2	4,506	15,635	16,849														16,849	36,990
N-1	4,041	10,911															10,911	14,952
N	4,240																4,240	4,240
																Total	41,633	285,603

As at 31 December 2024 (amounts in US$000)

Gross undiscounted Best Estimate Claims Provisions

Year	**Development year**															**Year end (discounted data)**
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 &+	
Prior																0	0
N-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	798		754
N-13	0	0	0	0	0	0	0	0	0	0	0	0	0	96			90
N-12	0	0	0	0	0	0	0	0	0	0	0	0	303				292
N-11	0	0	0	0	0	0	0	0	0	0	0	3,554					3.478
N-10	0	0	0	0	0	0	0	0	0	0	87						83
N-9	0	0	0	0	0	0	0	0	0	597							571
N-8	0	0	0	0	0	0	0	0	1,318								1,312
N-7	0	0	0	0	0	0	0	1,505									1,444
N-6	0	0	0	0	0	0	2,796										2,696
N-5	0	0	0	0	0	3,054											2,970
N-4	0	0	0	0	4,841												4,634
N-3	0	0	0	6,543													6,324
N-2	0	0	10,493														10,122
N-1	0	30,546															29,734
N	36,572																35,153
																Total	99,657

6. Own Funds

Solvency II template S.23.01

As at 31 December 2024 (amounts in US$000)

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total
Ordinary share capital (gross of own shares)	47
Share premium account related to ordinary share capital	15,066
Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0
Subordinated mutual member accounts	0
Surplus funds	563
Preference shares	0
Share premium account related to preference shares	0
Reconciliation reserve	285
Subordinated liabilities	0
An amount equal to the value of net deferred tax assets	0
Other own fund items approved by the supervisory authority as basic own funds not specified above	0

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	0.00

Deductions

Deductions for participations in financial and credit institutions	0.00
Total basic own funds after deductions	15,960

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand	0
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0
Unpaid and uncalled preference shares callable on demand	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0
Other ancillary own funds	0
Total ancillary own funds	0

Available and eligible own funds

Total available own funds to meet the SCR	15,960
Total available own funds to meet the MCR	15,960
Total eligible own funds to meet the SCR	15,960
Total eligible own funds to meet the MCR	15,960

SCR	9,062
MCR	4,353
Ratio of Eligible own funds to SCR	176.12%
Ratio of Eligible own funds to MCR	366.67%

Reconciliation reserve	**Value**
Excess of assets over liabilities	15,960
Own shares (held directly and indirectly)	0
Foreseeable dividends, distributions and charges	
Other basic own fund items	15,676
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	0
Reconciliation reserve	(285)

Expected profits

Expected profits included in future premiums (EPIFP) - Life business	0
Expected profits included in future premiums (EPIFP) - Non- life business	10,023
Total Expected profits included in future premiums (EPIFP)	10,023

7. Solvency Capital Requirement

Solvency II template S.25.01

As at 31 December 2024 (amounts in US$000)	Regular reporting	
	Net solvency capital requirement	**Gross solvency capital requirement**
Market risk	754	754
Counterparty default risk	5,544	5,544
Life underwriting risk		
Health underwriting risk		
Non-life underwriting risk	1,935	1,935
Diversification	(1,262)	(1,262)
Intangible asset risk	0	0
Basic Solvency Capital Requirement	6,971	6,971

Calculation of Solvency Capital Requirement

Adjustment due to RFF/MAP nSCR aggregation	
Operational risk	2,091
Loss-absorbing capacity of technical provisions	0
Loss-absorbing capacity of deferred taxes	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency Capital Requirement excluding capital add-on	9,062
Capital add-ons already set	0
of which, capital add-ons already set - Article 37 (1) Type a	
of which, capital add-ons already set - Article 37 (1) Type b	
of which, capital add-ons already set - Article 37 (1) Type c	
of which, capital add-ons already set - Article 37 (1) Type d	
Solvency capital requirement	9,062

8. Minimum Capital requirement

Solvency II template S.28.01

As at 31 December 2024 (amounts in US$000)

Linear formula component for non-life insurance and reinsurance obligations

MCR_{NL} Result	103		
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	**Net (of reinsurance) written premiums in the last 12 months**
Medical expense insurance and proportional reinsurance		0	0
Income protection insurance and proportional reinsurance		0	0
Workers' compensation insurance and proportional reinsurance		0	0
Motor vehicle liability insurance and proportional reinsurance		0	0
Other motor insurance and proportional reinsurance		0	0
Marine, aviation and transport insurance and proportional reinsurance		0	443
Fire and other damage to property insurance and proportional reinsurance		0	10
General liability insurance and proportional reinsurance		0	309
Credit and suretyship insurance and proportional reinsurance		0	
Legal expenses insurance and proportional reinsurance		0	
Assistance and proportional reinsurance		0	
Miscellaneous financial loss insurance and proportional reinsurance		0	
Non-proportional health reinsurance		0	
Non-proportional casualty reinsurance		0	
Non-proportional marine, aviation and transport reinsurance		0	
Non-proportional property reinsurance		0	

Overall MCR calculation	
Linear MCR	103
SCR	9,062
MCR cap	4,078
MCR floor	2,266
Combined MCR	2,266
Absolute floor of the MCR	4,353

Minimum Capital Requirement	4,353