Assurant Group Limited Single Group Solvency & Financial Condition Report

Year ended 31 December 2024

Contents

I Terms and Acronyms

Term	Definition
A&T	Appliance and Technology
AGIL	Assurant General Insurance Limited
AGL	Assurant Group Limited, the UK holding company of AGIL and LGI. The supervised insurance holding company under Solvency II.
AGL Group, the Group	Assurant Group Limited and its subsidiaries
ARCC	Audit, Risk and Compliance Committee of AGL Group
Assurant, Inc. or AIZ	Assurant, Inc., the ultimate parent and controlling party of AGL
Board	The board of directors of AGL, AGIL and LGI
CAE	Chief Audit Executive of Assurant, Inc.
EEA, EU	European Economic Area, European Union respectively
ELC	European Leadership Committee
FCA	Financial Conduct Authority in the UK
FINMA	Financial Market Supervisory Authority in Switzerland
GAAP	Generally Accepted Accounting Practices
GAP	Guaranteed Asset Protection
IAS	Internal Audit Services
LGI	London General Insurance Company Limited
LSG	Lifestyle Services Group Limited
MCR	Minimum Capital Requirement, calculated as per the Solvency II Directive
MPI	Mobile Phone Insurance
ORSA	Own Risk and Solvency Assessment
PRA	Prudential Regulation Authority in the UK
RMF	Risk Management Framework
SCR	Solvency Capital Requirement, calculated as per the Standard Formula set out in the Solvency II Directive
SFCR or Report	Solvency and Financial Condition Report (this document)
SMF	Senior Manager Function: role which has been identified by the PRA as having ‘significant influence’ on the management and conduct of a firm’s regulated activities. These are identified in a firm’s Management Responsibilities Map.
Solvency II or SII	The Solvency II Regulations of the EU as modified by the PRA’s 2024 reforms for the UK insurance market. Although the solvency regime in force in the UK with effect from 31/12/2024 is sometimes referred to as Solvency UK, in policy statement PS15/24 the PRA considers that firms should use the term ‘Solvency II’ in their reports and accounts for year-end 2024
TWGSL	TWG Services Limited

II Introduction

Assurant Group Limited (AGL) is an insurance holding company domiciled in England and Wales. AGL is the parent of Assurant's two insurance companies operating in the United Kingdom, Assurant General Insurance Limited (AGIL) and London General Insurance Company Limited (LGI). AGIL and LGI are authorised by the PRA and regulated by the PRA and FCA. As such, AGL is subject to PRA group supervision. LGI's Swiss branch is regulated by the Swiss Financial Market Supervisory Authority (FINMA). Together, AGL, AGIL and LGI are referred to in this document as AGL Group, or the Group. The Group has no entities other than AGIL and LGI that are subject to SII regulations on a solo basis. AGL's ultimate parent company is Assurant, Inc., which is domiciled in the United States of America.

This group structure is the outcome of the completion of Assurant's European corporate restructure. AGL acquired LGI on 1 July 2024, whereas in the second half of the year it sold all the regulated insurance intermediaries and unregulated non-insurance companies, based in the UK and the EU, which were part of the AGL Group at the end of prior year. As a consequence, all the year-over-year comparatives presented in this SFCR are not prepared on the same basis.

AGL Group obtained a waiver from the PRA allowing for the preparation of a single group SFCR rather than individual SFCRs for AGL, AGIL and LGI. This SFCR contains all the information that would otherwise have been included in the individual SFCRs. Unless specifically stated, references in this document to the AGL Group should be assumed to apply equally to the two insurance companies.

III Summary

Within the AGL Group, AGIL provides insurance protection for mobile phones and other consumer electronics, whereas LGI provides insurance protection for consumer electronics and vehicles (GAP and extended warranty). This protection is often provided in combination with non-insurance services that are provided by affiliate entities.

Performance for the period

Given the number of changes in the AGL Group's corporate structure throughout the year, and since the Group is exempt from preparing consolidated financial statements, hereinafter for ease of understanding the information on the AGL Group's business performance should be understood to refer to the sum of the standalone UK GAAP income statements of the three legal entities that made up the Group at the reporting date, i.e. AGIL, LGI and the holding company AGL. On this basis, AGL Group made an underwriting loss for the year of £2,963,000 and an overall profit of £1,499,000. AGIL made an underwriting loss of £462,000 and an overall profit of £2,199,000, while LGI made an underwriting loss of £2,501,000 and an overall loss of £637,000. For both the Group and the two insurance companies, the negative underwriting performance was fully or partially compensated by the performance of their respective investment portfolios.

Further details are provided in Section A.

Risk Management

AGL Group maintains a Risk Management Framework (RMF) with the following characteristics:

- The risk strategy is owned by the Board, and it is the Board's responsibility to ensure that the business strategy and risk strategy do not diverge. The Risk Function has responsibility to report divergence to the Audit Risk & Compliance Committee (ARCC) together with mitigation recommendations.
- Policies and procedures deal with monitoring techniques, measurement, and reporting, to ensure that the risk exposures that arise from the business are appropriately managed.

- These policies and procedures are embedded, and all employees are required to follow recurring training, communications and collaborative meetings with the Risk function.
- The Risk function is responsible for overseeing implementation of the risk strategy and challenging the risks inherent within the business strategy by engaging with the Risk Accountable Executives, Risk Owners and Risk Co-ordinators in their risk management and mitigation activities.

The main risks that AGL Group, and each of the two insurers, are exposed to are: underwriting risk, inherent to the nature of their insurance businesses, followed by market risk and credit risk due to counterparty default.

Capital and Solvency

The solvency positions of AGL Group, AGIL and LGI, according to the Solvency II standard formula model, are as follows:

AGL Group (£'000)	2024	2023
Available Own Funds	103,365	130,164
Eligible Own Funds to meet the MCR	103,365	129,287
Eligible Own Funds to meet the SCR	103,365	130,164
SCR	42,620	45,723
Solvency Ratio %	**243%**	**285%**

AGIL (£'000)	2024	2023
Available Own Funds	71,609	79,469
Eligible Own Funds to meet the MCR	71,609	79,469
Eligible Own Funds to meet the SCR	71,609	79,469
SCR	32,172	38,065
Solvency Ratio %	**223%**	**209%**

LGI (£'000)	2024	2023
Available Own Funds	29,918	38,334
Eligible Own Funds to meet the MCR	29,918	38,334
Eligible Own Funds to meet the SCR	29,918	38,334
SCR	13,814	17,487
Solvency Ratio %	**217%**	**219%**

AGL Group, AGIL and LGI maintained Own funds above SCR and MCR requirements during the entire year.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the SFCR in accordance with the PRA rules and SII Regulations.

The PRA Rulebook for SII firms in Rule 6.1(2) and Rule 6.2(1) of the Reporting Part requires that AGL Group must have in place a written policy ensuring the ongoing appropriateness of any information disclosed and that the Group must ensure that its SFCR is subject to approval by the Directors.

Each of the Directors, whose names and functions are listed in section B1 of this document, confirms that, to the best of their knowledge:

a) Throughout the financial year in question, the Group, AGIL and LGI has complied in all material respects with the requirements of the PRA rules and SII Regulations as applicable; and

(b) It is reasonable to believe that, at the date of publication of the SFCR, the Group, AGIL and LGI continue to comply and will continue to comply in the future with the relevant PRA rules and SII Regulations.

By Order of the Board

Christian Formby

Chief Executive Officer

8 April 2025

Independent Auditors' Report

Report of the external independent auditor to the Directors of Assurant Group Limited ('the Company') pursuant to Rule 4.1 (2) of the External Audit Chapter of the PRA Rulebook applicable to Solvency II firms

Report on the Audit of the relevant elements of the Group Solvency and Financial Condition Report ('SFCR')

Opinion

Except as stated below, we have audited the following documents prepared by the Company as at 31 December 2024:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Group SFCR of the Company as at 31 December 2024, ('the Narrative Disclosures subject to audit'); and
- Group Templates IR.02.01.02, IR.23.01.04, IR.25.04.22 and IR.32.01.22 ('the Group Templates subject to audit'); and
- Solo Templates IR.02.01.02, IR.17.01.02, IR.23.01.01, IR.25.04.21, IR.28.01.01 in respect of Assurant General Insurance Limited ('the Solo Templates subject to audit').

The Narrative Disclosures subject to audit and the Group Templates and Solo Templates subject to audit are collectively referred to as the 'relevant elements of the Group SFCR'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises:

- The 'Executive Summary', 'Business and performance', 'System of governance' and 'Risk profile' elements of the Group SFCR;
- Group templates IR.05.02.01 and IR.05.04.02;
- Solo templates IR.05.02.01, IR.05.04.02, IR.19.01.21.

To the extent the information subject to audit in the relevant elements of the Group SFCR includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the relevant elements of the Group SFCR of the Company as at 31 December 2024 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rulebook for Solvency II firms, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Group SFCR in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' sections of the Group SFCR, which describe the basis of accounting. The Group SFCR is prepared in compliance with the financial reporting provisions of the PRA Rulebook for Solvency II firms, and therefore in accordance with a special purpose financial reporting framework. The Group SFCR is required to be published, and intended users include but are not limited to the PRA. As a result, the Group SFCR may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

Conclusions relating to going concern

In auditing the Group SFCR, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Group SFCR is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of controls relevant to the Company's going concern and forecasting processes, including the governance review controls in place over the key judgements made;
- reviewing the historical accuracy of the Company's forecasting process, including consideration of post-year-end performance to-date;
- assessing the reasonableness of the Company's forecasts for future periods, with reference to our understanding of the Company's internal and external business environments; and
- evaluating the Company's current and forecast compliance with its external capital requirements, including the impacts that crystallisation of its principal risks may have on such compliance.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Group SFCR is authorised for issue.

Other Information

The Directors are responsible for the Other Information.

Our opinion on the relevant elements of the Group SFCR does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Group SFCR, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Group SFCR themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors for the Group Solvency and Financial Condition Report

The Directors are responsible for the preparation of the Group SFCR in accordance with the financial reporting provisions of the PRA Rulebook for Solvency II firms.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Group SFCR that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the relevant elements of the Group SFCR are prepared, in all material respects, with financial reporting provisions of the PRA Rulebook for Solvency II firms.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Group SFCR are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the Group SFCR.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at https://www.frc.org.uk/auditorsresponsibilities. The same responsibilities apply to the audit of the Group SFCR.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the Group SFCR. These included Solvency II and tax legislation; and
- do not have a direct effect on the Group SFCR but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included Companies Act 2006, related Company Law and the regulations prescribed by the PRA.

We discussed among the audit engagement team including relevant internal specialists such as tax, IT and actuarial specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the Group SFCR.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Valuation of technical provisions: we identified a specific risk of fraud in relation to the valuation of technical provisions due to the valuation methods applied including forward-looking estimates over claim costs that will arise in future periods, which are uncertain and potentially susceptible to management manipulation or bias. In response to the risk of fraud identified, we involved actuarial specialists to challenge the reasonableness of actuarial methods and claim cost assumptions applied, with reference to recently observed experience and our understanding of the Company's internal and external business environment.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing Group SFCR disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing correspondence with the PRA and FCA and reviewing internal audit reports.

Report on Other Legal and Regulatory Requirements

Sectoral Information

In our opinion, in accordance with Rule 4.2 of the External Audit Part of the PRA Rulebook for Solvency II firms, the sectoral information has been properly compiled in accordance with the PRA rules and UK law relating to that undertaking from information provided by members of the group and the relevant insurance group undertaking.

Other Information

In accordance with Rule 4.1(3) of the External Audit Party of the PRA Rulebook for Solvency II firms we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of Assurant Group Limited’s statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in relation to this matter.

Use of our Report

This report is made solely to the Directors of Assurant Group Limited in accordance with Rule 4.1 (2) of the External Audit Part of the PRA Rulebook for Solvency II firms. We acknowledge that our report will be provided to the PRA for the use of the PRA solely for the purposes set down by statute and the PRA’s rules. Our audit work has been undertaken so that we might state to the insurer’s Directors those matters we are required to state to them in an auditor’s report on the relevant elements of the Group SFCR and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the PRA, for our audit work, for this report or for the opinions we have formed.

Deloitte LLP
100 Embankment
Cathedral Approach
Manchester
M3 7FB

8 April 2025

Appendix – relevant elements of the Group Solvency and Financial Condition Report that are not subject to audit

The relevant elements of the Group SFCR that are not subject to audit comprise:

- The following elements of Group template IR.23.01.04:

  - Rows R0410 to R0440 – Own funds of other financial sectors
  - Row R0690: Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included in D&A
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.

Solo standard formula

The relevant elements of the Group SFCR that are not subject to audit comprise:

- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.
- Solo Templates IR.02.01.02, IR.17.01.02, IR.23.01.01, IR.25.04.21, IR.28.01.01 in respect of London General Insurance Company Limited.

A Business and performance

A.1 Business

A.1.1 Name and legal form

		Legal Form	Principal activity
Supervised Group Parent:	Assurant Group Limited	Private limited company	Holding company
SII Firm:	Assurant General Insurance Limited PRA firm reference number: 202735	Private limited company	General insurance
SII Firm:	London General Insurance Company Limited PRA firm reference number: 202689	Private limited company	General insurance

A.1.2 Name and contact details of the responsible supervisory authorities

AGL Group is regulated on a group basis by the PRA in the UK. AGIL and LGI are authorised by the PRA and regulated by the FCA and PRA in the UK. PRA and FCA contact details are below:

Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA
020 3461 7000

Financial Conduct Authority
12 Endeavour Square
London
E20 1JN
0800 111 6768

A.1.3 Name and contact details of external auditor

This SFCR and the financial statements of AGIL and LGI are audited by Deloitte LLP who can be contacted at:

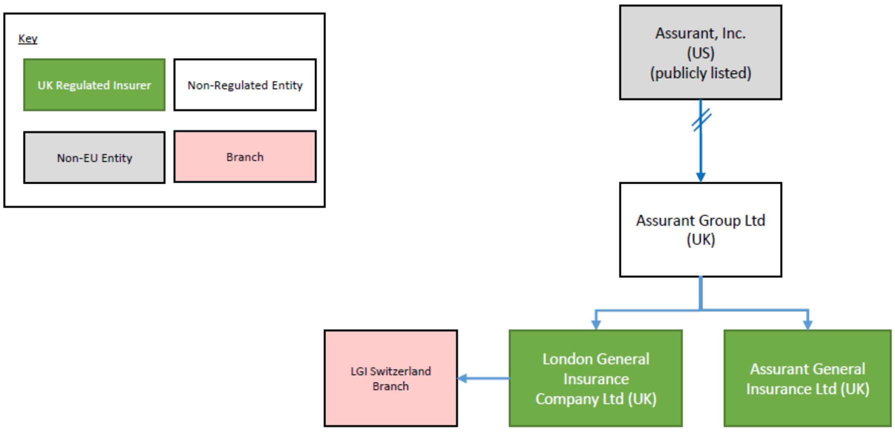
Deloitte LLP
100 Embankment
Cathedral Approach
Manchester
M3 7FB

A.1.4 Shareholders and group structure

AGL directly holds 100% of the issued share capital and voting rights of AGIL and LGI. AGL's immediate and sole parent undertaking is Solutions Cayman, a company registered in the Cayman Islands. The ultimate parent undertaking is Assurant, Inc., a public company listed on the New York Stock Exchange, registered in Delaware, United States of America.

The below chart shows the corporate structure of the AGL Group for the purpose of providing consolidated SII information.

AGL Group Corporate Structure



Notes:

1. *AGL Group refers to Assurant Group Limited, its subsidiaries and their branches.*
2. *All depicted entities are 100% owned by their immediate shareholder (shown by blue connecting lines) except for Assurant, Inc. which is publicly listed.*
3. *This chart does not show intermediary holding companies above AGL.*

AGL, AGIL and LGI do not have any employees. They outsource their functions to affiliate companies in the United Kingdom and the United States of America. The UK entities providing these services are primarily Lifestyle Services Group Limited (LSG) and TWG Services Limited (TWGSL).

A.1.5 Material lines of Business and material geographical areas where business is carried out

AGL does not deploy activities other than that of a holding company.

AGIL underwrites non-life insurance covers for mobile phones and other electronic devices in the UK. LGI underwrites non-life insurance covers in the UK, with a focus on the Auto (insured warranty, guaranteed asset protection and cosmetic insurance).

The clients of AGIL and LGI are mainly large commercial enterprises that purchase or arrange protection for their customers.

The Solvency II lines of business underwritten by AGIL are:

- Fire and Other Property Damage
- Miscellaneous Financial Loss

The Solvency II lines of business underwritten by LGI are:

- Fire and Other Property Damage
- Miscellaneous Financial Loss
- Other Motor
- Health (immaterial)

A.1.6 Significant events during the reporting period

The following events had a significant impact on AGL Group:

Inflation and consumer behaviour

The level of inflation remained above the Bank of England’s desired long-term average. This had a negative impact on the Group’s technical result as the cost per claim increased and claims handling costs increased. AGIL in particular also experienced the impact of heightened levels of fraudulent claims, which is attributed to generally worsening economic circumstances for an increasing group of end consumers.

FCA investigation of LGI's Motor GAP products

In March 2024, LGI received a request from the Financial Conduct Authority (FCA) to voluntarily and temporarily cease sales of GAP insurance products. This request was part of the FCA's ongoing industry-wide review of whether GAP products provide fair value to the consumer and was sent to all providers in the market in 2024. As a consequence, the level of business written in 2024 was substantially lower than in previous years. As GAP products tend to have a longer term and premium is earned over more than one year, the impact on the underwriting and overall loss of LGI was limited in 2024 but will also affect future years.

On 2 April 2025, the FCA communicated that they had reviewed the information provided regarding the enhancements made to LGI's fair value assessments and agreed to cancel the voluntary requirement as it applied to LGI. The FCA's records were updated accordingly to reflect that the restriction had been lifted. LGI intends to return the product to sale in 2025.

A.1.7 Business performance

Whilst this report generally provides information that is based on valuation rules required by the Solvency II reporting regime, sections A.2, A.3 and A.4 are required to be reported in accordance with the measurement basis as shown in the relevant company's financial statements. AGL, AGIL and LGI prepare financial statements under UK GAAP. At the date of the present report, the financial statements of AGIL and LGI have not been finalised or approved by the Board of Directors. No consolidated financial statements are prepared for AGL Group. AGL applies the exemption from preparing consolidated financial statements, under Section 401 of Part 15 of the Companies Act 2006, as the results of AGL Group are consolidated in the financial statements of the ultimate parent undertaking, Assurant, Inc., which are publicly available.

In addition, given the number of changes in AGL Group's corporate structure throughout the year, for ease of understanding the information on AGL Group's business performance below should be understood to refer to the sum of the standalone UK GAAP income statements of the three legal entities that made up the Group at the reporting date, i.e. AGIL, LGI and the holding company AGL. Such results have been aggregated for the full financial year, despite LGI only being acquired by the Group on 1st July 2024.

The disclosure rules of Solvency II require the business performance of the relevant company to be analysed using three distinct sections, being:

- Underwriting performance
- Investment performance
- Performance of other activities

The tables below show the performance of the Group's, as described above, and each insurance company's operations by section.

AGL Group (£'000)		2024	2023
Underwriting performance	Section A.2	-2,963	1,089
Investment performance	Section A.3	4,537	5,422
Performance of other activities	Section A.4	-75	7,852
Profit before tax in consolidated pro forma income statement		**1,499**	**14,363**

AGIL (£'000)		2024	2023
Underwriting performance	Section A.2	-462	1,089
Investment performance	Section A.3	2,680	5,261
Performance of other activities	Section A.4	-19	-23
Profit before tax in statutory financial statements		**2,199**	**6,327**

LGI (£'000)		2024	2023
Underwriting performance	Section A.2	-2,501	247
Investment performance	Section A.3	1,857	3,738
Performance of other activities	Section A.4	7	-
Profit before tax in statutory financial statements		**-637**	**3,985**

A.2 Underwriting Performance

The underwriting performance of AGL Group is the sum of the two insurance companies, AGIL and LGI. The underwriting performance by SII line of business, as reported in the UK GAAP pro forma income statement of AGL, and in the UK GAAP financial statements of AGIL and LGI, respectively, are set out below. In the table, net incurred claims include claims handling expenses. For the Group and LGI, the Miscellaneous Financial Loss line of business also includes small amounts for accepted proportional reinsurance business.

AGL Group (£'000) 2024	Fire & Other Damage to Property	Miscellaneous Financial Loss	Other Motor	Health	General Business Technical Account
Gross written premiums	166,644	8,017	1,776	2	176,439
Net written premiums	123,509	7,985	1,776	2	133,272
Net premiums earned	114,123	17,235	1,962	2	133,322
Net claims incurred	-83,597	-7,728	-975	8	-92,292
Net operating expenses	-31,710	-11,017	-1,424	158	-43,993
Net underwriting result	**-1,184**	**-1,510**	**-437**	**168**	**-2,963**

AGIL (£'000) 2024	Fire & Other Damage to Property	Miscellaneous Financial Loss	General Business Technical Account
Gross written premiums	164,537	984	165,521
Net written premiums	121,402	984	122,386
Net premiums earned	111,602	988	112,590
Net incurred claims	-82,771	-285	-83,056
Net operating expenses	-29,364	-632	-29,996
Net underwriting result	**-533**	**71**	**-462**

LGI (£'000) 2024	Fire & Other Damage to Property	Miscellaneous Financial Loss	Other Motor	Health	General Business Technical Account
Gross written premiums	2,107	7,033	1,776	2	10,918
Net written premiums	2,107	7,001	1,776	2	10,886
Net premiums earned	2,521	16,247	1,962	2	20,732
Net claims incurred	-826	-7,443	-975	8	-9,236
Net operating expenses	-2,346	-10,385	-1,424	158	-13,997
Net underwriting result	**-651**	**-1,581**	**-437**	**168**	**-2,501**

Schedules PIR.05.03.02 and PIR.05.04.02, as applicable to the Group and each of AGIL and LGI, are included in Appendix F.

Results and performance

AGIL's gross written premiums increased by 9% to £165,521,000, mainly as a consequence of higher sales volumes in the MPI and A&T markets. The loss ratio increased from 65% in 2023 to 74% in 2024, both as a consequence of increased cost per claim (inflation) and frequency. The increase in claim frequency was also driven by heightened levels of fraudulent claims, which was attributed to generally worsening economic circumstances for an increasing group of end consumers. On the other hand, expenses were managed to a more favourable ratio, down from 34% to 27%.

LGI's gross written premiums decreased by 37% to £10,918,000. There were two main drivers for the lower sales volume: on one hand, the GAP-product was off sale from March 2024 (see also section A.1.6) and on the other hand a large A&T insurance program was transferred to AGIL. The loss ratio increased from 30% in 2023 to 45% in 2024 as a consequence of claim inflation (cost of parts & labour), whereas expenses were managed to a consistent year-on-year ratio of 68%.

Analysis by geography

All business is underwritten and all risks are located in the UK and the Channel Islands. Schedule PIR.05.02.01 is included Appendix F.

A.3 Investment Performance

AGL Group's investment portfolio consists of a mix of relatively short duration government and corporate bonds, smaller investments in collateralised securities (CMBS) as well as short-term investments in money market funds. The size of the bond portfolios in both AGIL and LGI decreased compared to prior year, following partial divestments to fund dividend payments. Corporate bonds and, to a lesser extent than in prior year, money market funds provided relatively high interest rates, yielding an overall consistent year-on-year interest income. In addition to the two insurers, the Group's holding company AGL also has a small amount invested in a money market fund.

AGL Group (£'000) 2024	Interest income / (expense)	Realised gains / (losses)	Unrealised gains / (losses)	Total
Government Bonds	527	-234	98	390
Corporate Bonds	2,989	-1,462	879	2,405
Collateralised Securities	66	-59	236	243
Collective Investment Undertakings	1,760	-	-	1,760

Cash & Deposits	3	-	-	3
				4,801
Asset management expenses				-264
Total investment income	**5,345**	**-1,756**	**1,212**	**4,537**

AGIL (£'000) 2024	Interest income / (expense)	Realised gains / (losses)	Unrealised gains / (losses)	Total
Government Bonds	270	-88	-2	180
Corporate Bonds	1,702	-867	208	1,042
Collateralised Securities	51	-38	173	187
Collective Investment Undertakings	1,381	-	-	1,381
Cash & Deposits	2	-	-	2
				2,791
Asset management expenses				-111
Total investment income	**3,406**	**-993**	**379**	**2,680**

LGI (£'000) 2024	Interest income / (expense)	Realised gains / (losses)	Unrealised gains / (losses)	Total
Government Bonds	258	-147	100	211
Corporate Bonds	1,287	-595	671	1,363
Collateralised Securities	15	-21	62	56
Collective Investment Undertakings	379	-	-	379
Cash & Deposits	1	-	-	1
				2,010
Asset management expenses				-154
Total investment income	**1,939**	**-762**	**833**	**1,857**

A.4 Performance of other activities

Non-insurance income and expenses of AGIL and LGI only relate to foreign exchange gains and losses, which are recognised in the non-technical account in the financial statements. The non-insurance result of the Group also includes fees and other charges incurred by the holding company AGL.

AGL Group (£'000)	2024
Foreign exchange gains/(losses)	-104
Fees and other charges	156
Non-insurance result	**-75**

AGIL (£'000)	2024
Foreign exchange gains/(losses)	-19
Non-insurance result	**-19**

LGI (£'000)	2024
Foreign exchange gains/(losses)	7
Non-insurance result	**7**

A.5 Any other disclosures

There are no other matters to report.

B System of governance

B.1 General information on the system of governance

B.1.1 Governance structure

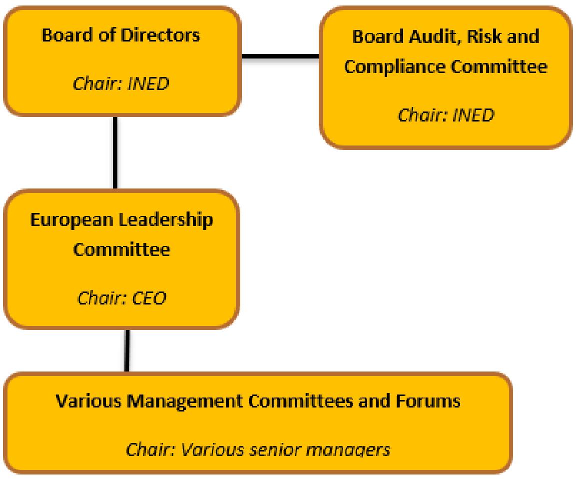
B.1.1.1 Governance Framework Overview

The Group operates a robust internal governance framework which is organised in a manner relevant and proportionate to business activities and size. The governance framework applies equally to the Group and to each insurance company.

Board and management committees exist to direct, control and oversee activities in key areas such as:

- Strategy and business plans (setting, execution and monitoring thereof);
- Audit, risk, and compliance; and
- Day-to-day business activities and performance including:
    - Financial performance;
    - Sales and client management;
    - Customer experience;
    - Risk management;
    - Solvency, capital and reserving;
    - People and culture;
    - Operational resilience;
    - New business; and
    - Technology.

During the year, the governance framework was organised through the following key bodies:



B.1.1.2 Board of Directors

Although each entity has a separately constituted Board, the Group operates a combined Board structure with common Directors across its entities. The Board is composed of a combination of Executive Directors, Group Non-Executive Directors and Independent Non-Executive Directors. The Directors set out below held office during the whole of the year from 1 January 2024 to the date of this report unless otherwise indicated:

Director	Role	Approved Function
S E Purdy	INED	SMF9 - Chair of the Governing Body
P I Thomas	INED	SMF10 - Chair of the Risk Committee SMF11 - Chair of the Audit Committee
C W Formby-Hernandez	Executive	SMF1 - Chief Executive
M J Schofield	Executive	SMF4 – Chief Risk
S M Shepherd	Group Non-Executive Director	SMF7 - Group Entity Senior Manager

Role and Responsibilities of the Board

The overriding collective role of the Board is to promote the long-term sustainable success of the Group, generating value for its stakeholders through effective governance and assumption by the Board of direct responsibility for:

a) Providing leadership within a framework of prudent and effective controls which enable risk to be assessed and managed.
b) Setting strategic aims and risk appetite.
c) Monitoring Management's performance against those strategic aims.
d) Ensuring that the necessary resources are in place to enable strategic aims to be met.
e) Ensuring that an appropriate system of governance is in place.
f) Setting the purpose and values and promoting the desired culture of the Group.
g) Engagement with the shareholder and other stakeholders.

Board Committees

The Board has one board-level committee, the ARCC whose role is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:

a) The integrity of annual financial and regulatory reporting, including narrative statements.
b) The internal and external audit process and auditors, including the policies and procedures that ensure their independence and effectiveness.
c) The system of internal controls and risk management.
d) The attitude to, and appetite for, risk and risk strategy.
e) How risk and internal control effectiveness is reported internally and externally.
f) Compliance with laws and regulations (including regulatory solvency and capital requirements) and related processes.
g) The integrity of whistleblowing and fraud investigation processes.

The ARCC is composed solely of Independent Non-Executive Directors, one of whom acts as Chair. Regular formal meetings are held which include reports from Risk, Compliance, External Audit, Internal Audit, Actuarial, Finance and Asset Management.

Management Committees

As explained above, the Group operates a management committee structure to ensure appropriate oversight and control of performance, activity and risks within the business.

The management committee structure is determined by the ELC which is responsible (except where specific local legal and/or regulatory requirements dictate otherwise) for managing and overseeing the day-to-day business and affairs of the Group in accordance with the agreed strategy and the authority delegated to it by the Board.

The ELC is chaired by the President, Europe and is composed of senior managers nominated by the President to represent certain business units, geographies, and functional areas. Regular formal meetings are held, and relevant outputs are reported to the Board via the President's quarterly report to the Board.

As per its Terms of Reference, the ELC's key responsibilities include:

a) Development and execution of strategy and business plans and monitoring of performance thereof.
b) Ensuring that activities are consistent with the strategy, risk tolerance/appetite and policies approved by the Board.
c) Reporting to the Board (via the President) on how it has discharged its responsibilities.
d) Oversee business functions, ensuring that the business has the necessary resources to meet its objectives.
e) Monitoring the financial position, ensuring that applicable legal and regulatory requirements (including as to capital and solvency) are met.
f) Overseeing business development and new business opportunities.
g) Overseeing client relationships and customer experience.
h) Setting and overseeing the management governance framework.

The ELC has established a number of management sub-committees and forums to assist it in discharging the roles and responsibilities assigned to it by the Board. Each committee and forum has a core membership consisting of relevant senior managers and, in general, committees and forums are chaired by the relevant Senior Manager Function holder. Each sub-committee and forum is delegated with authority from the ELC to perform certain roles and responsibilities assigned to it within Terms of Reference set by the ELC. The sub-committees and forums are accountable to the ELC but do not relieve the ELC of any of its responsibilities.

B.1.1.3 Key Function holders

A Fit and Proper Person framework is in place to ensure functions are led by appropriately skilled people. In addition to the Directors listed in the previous section, the following individuals have also been approved by the appropriate UK regulatory bodies up to the date of issuance of this SFCR.

A complete list of SMF holders for AGIL and LGI is shown below:

Name	Firm	Approved Function
C W Formby-Hernandez	AGIL/LGI	SMF1 - Chief Executive
A R Schaut	AGIL/LGI	SMF2 – Chief Finance
M J Schofield	AGIL/LGI	SMF4 – Chief Risk
M Klimek	AGIL/LGI	SMF5 – Head of Internal Audit
S M Shepherd	AGIL/LGI	SMF7 - Group Entity Senior Manager
S E Purdy	AGIL/LGI	SMF9 – Chair of the Governing Body
P I Thomas	AGIL/LGI	SMF10 – Chair of the Risk Committee

Name	Firm	Approved Function
		SMF11 - Chair of the Audit Committee
N Colclough	AGIL/LGI	SMF16 – Compliance Oversight
A M Buckner (end 20/08/2024) R Carson (end 08/05/2024) M I Danino M R Davies S L Dodd (from 02/08/2024) S J Harper D Jones S Kent S Lloyd (from 11/07/2024) N Rashid R Stevens (end 02/08/2024) L Sturgeon C Woolnough (end 22/08/2024)	AGIL/LGI AGIL/LGI AGIL/LGI AGIL/LGI AGIL/LGI AGIL/LGI AGIL/LGI LGI AGIL/LGI AGIL/LGI AGIL/LGI AGIL/LGI AGIL/LGI	SMF18 – Other Overall Responsibility
C Fothergill	AGIL/LGI	SMF20 - Chief Actuary
G A Davies	AGIL/LGI	SMF23 – Chief Underwriting Officer
C W Formby-Hernandez	AGIL/LGI	Responsible for Insurance Distribution

The detailed responsibilities of each SMF holder are documented in the Management Responsibilities Map which is reviewed and approved by the Board periodically. This ensures that each SMF holder has the necessary authority and operational independence to carry out their role. On an annual basis, as part of the business planning process, each SMF holder will ensure that they have the necessary resources to deliver on their responsibilities. The business plan is reviewed and approved by the Board annually.

SMF holders and external audit have direct access to the ARCC and the Board to share any concerns they may have about the governance framework.

B.1.2 Material changes in the system of governance

There were no material changes to the governance structure during 2024.

B.1.3 Information on the Remuneration Policy

Policy

The ELC oversees remuneration policies and procedures for all staff below Executive level. Executive incentive plans and remuneration policies are governed at an Assurant, Inc. level by people with knowledge of relevant UK laws and regulations. For this reason, the Group does not have a Remuneration Committee, although one of the Group’s Independent Non-Executive Directors is responsible for overseeing the development and implementation of remuneration policies and practices.

AGL Group’s remuneration policy and practices seek to provide incentives to employees that are within the risk tolerance limits of the business, in order not to undermine the effective risk management of the Group and are culturally aligned to our values, whilst ensuring customers receive good outcomes in line with Consumer Duty with no foreseeable harm.

Variable remuneration

Variable remuneration is performance related; the total amount of the variable remuneration is based on a combination of the assessment of performance of the business and the individual. The performance of the business always outweighs the performance of the individual to ensure appropriate variable remuneration decision-making.

There are a number of variable remuneration schemes which cover both short and long-term incentive plans. The scheme periods and deferral in respect of the short-term schemes are in line with the short-term nature of the insurance liabilities the business writes or are linked to client contracts. Each variable remuneration scheme has a different scope of employees and performance measurements. Variable remuneration schemes are aligned to the nature of the role and key responsibilities. Employees are only eligible to participate in either; Head Office bonus, STIP or SIP and one long-term incentive scheme i.e. ALTEIP.

Employees are only eligible to participate in one of the short-term incentive plans. Variable remuneration as a percentage of total direct compensation shall not exceed 100% of salary.

The deferral periods for the awards are considered to be appropriate and proportionate to the nature of the Assurant business and to the length of the risk profile described above.

Non-European based Directors receive no variable remuneration based directly on the performance of the Group, their remuneration being linked to the performance of the wider Assurant, Inc. group.

Non-Executive Directors receive no variable remuneration.

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

During the year, the following transactions took place between the shareholder and respective entities:

1) In July, AGIL paid a cash dividend of £10,000,000 to its shareholder, AGL.
2) In July, LGI paid a cash dividend of £8,000,000 to its then shareholder, TWG Europe Limited. LGI was acquired by AGL in July.
3) In November, AGL paid a cash dividend of £38,724,362 to its shareholder.
4) In December, AGL distributed in kind the entire issued share capital of Assurant Intermediary Limited, TWG Services Limited and Lifestyle Services Group Limited to its shareholder.

There are no other transactions to report.

B.1.5 Assessment of the adequacy of the system of governance

The Group’s system of governance is periodically reviewed by the Board to ensure that it is effective and it provides for sound and prudent management of the business. Such reviews take into account the nature, scale and complexity of the business. The scope, findings and conclusions of such reviews are documented and reported to the Board with suitable feedback loops in place to ensure that any follow-up actions are undertaken and recorded.

Based upon the most recent internal review conducted, the Board has assessed the Group's system of governance to be adequate and appropriate to the nature, scale and complexity of the risks inherent in the business.

B.2 Fit and proper requirements

The Group has a Fit and Proper Policy that oversees that appropriate resources are in place to deliver effective and efficient management of the business. The Group takes appropriate steps to ensure that directors, (senior) managers, individuals responsible for key functions and those working in key functions are fit and proper to carry their responsibilities. The requirements are proportionate to the role and responsibilities of the position. Checks are made on initial appointment and are re-assessed annually for individuals within the Senior Manager & Certification Regime and otherwise as required. For new employees and directors, these tests include some or all of the following:

- Criminal record checks.
- Credit referencing.
- Curriculum Vitae detailing skills, qualifications and experience.
- Continuous professional development / performance management framework.
- Membership of professional institutes.
- The recruitment and selection process in place at the time of appointment.
- Permanent education requirements, which are reported on quarterly and monitored by the Compliance Officer.

B.3 Risk management system including the own risk and solvency assessment

B.3.1.1 Risk Management System

The objective of the Group's Risk Strategy is to establish a rigorous RMF to ensure that the principles of good risk management are embedded throughout the Group. To this end, management of the organisation at all levels is required to be risk aware and understand that Risk Management is part of all employees' responsibility in delivering the business objectives in an efficient and effective manner and in line with an agreed and established risk appetite.

B.3.1.2 Risk Management Strategy

The Group has defined its Risk Appetite for its key risks. These risks are allocated to the following four strategies:

- Risk acceptance: the Board accepts risks that fall within the boundaries/limits defined in the risk appetite framework. Any risk falling outside the specified limits or boundaries is reviewed and may be accepted for a defined period of time.
- Risk reduction/minimisation: these activities generally relate to control and mitigation activities, and therefore this strategy may include any or all of the following; the design of new process or accounting controls, contracting controls, changes in product design, improvement in a set of Terms and Conditions, or other changes designed to control and/or mitigate risk.
- Risk transfer: risk is transferred principally through reinsurance agreements. These may include, but are not limited to stop loss, excess of loss, quota share, or other such treaties. Other types of risk transfer can also be considered.
- Risk Avoidance: where an activity is outside its risk appetite, the Group will seek to avoid exposure to that type of risk.

B.3.1.3 Process

The Group works within the three lines of defence model and reinforces the requirement for first line management of risk, with oversight and challenge from the second line risk and compliance functions and third line internal audit function:

Enabling Risk	Oversight	Board and Executive	• Establishes risk appetite and strategy • ARCC - Approves risk framework and challenges risk management function	Risk Management

	3rd Line of Defence	Internal Audit Services	• Provides independent assurance on the effectiveness of first and second line of defence functions	
	2nd Line of Defence	Risk Management Function Compliance Function Actuarial Function Data Protection Officer	• Design, interpret and develop overall RMF • Overview of AGL Group Risk Registers • Ownership of ORSA Process and Output • Monitor controls in place against key risks • Challenges risk mitigation and acceptance • Reports on Risk exposures, Issues, mitigations and resolutions • Actuarial Function Report; Underwriting / Reinsurance opinions under Solvency II	
	1st Line of Defence	Business / Functions	• Risk Accountable Executives • Risk Owners • Owner of the risk management process • Identifies, manages, and mitigates risks • Identifies, manages, and reports on Issues	

The Group has implemented a robust governance structure around Risk Management that is proportionate to its scale and complexity. The ELC is supplemented by a quarterly sub-committee, the Management Risk Committee, that is attended by the Risk Accountable Executives to review the risk profile, status of remediating activities and any risk events during the quarter.

The Risk Function maintains a key risk register for the overall business, with each key risk having an agreed Risk Accountable Executive, who is supported in managing the risk exposure by a Risk Co-Ordinator and / or Risk Owner. Business areas are responsible for maintaining the controls to manage and mitigate the risk exposure. The business, supported by Risk, update the risk registers on a periodic basis defined in the risk register process, using measurement techniques specified in Assurant's RMF.

Management is given authority to manage risks within the agreed risk appetite. The monitoring processes and controls that operate over the organisation will be complementary to the processes and controls used by the Risk organisation and its committees.

B.3.2 Own Risk and Solvency Assessment

The Group has an ORSA policy in accordance with which it performs an ORSA at least annually and ad hoc ORSA's are completed when required in line with the ORSA policy. The ORSA is reviewed and approved by the Board.

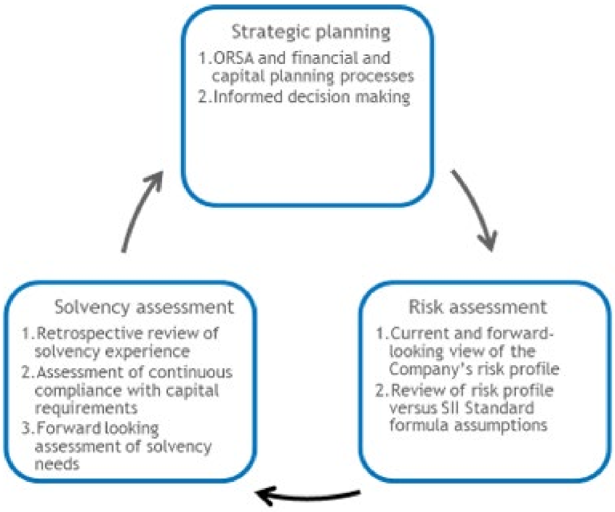
The ORSA is not separate to the RMF, but an integral part of it to describe the whole risk to the business and, by implication, the ability of the business to meet the funding requirements of its overall business plans including its on-going liabilities now and into the future.

The ORSA is a forward-looking analysis of the Group's short and long-term risks, which is updated regularly to ensure sufficient own funds to meet the entities' existing and future liabilities, through a combination of risk, capital and solvency projections.

In general, the "ORSA process" is one of coordinating with many areas of the business to ensure that the information, data and calculations are available for reporting through to the results and ensuring that key stakeholders are available to review and comment on the ORSA outputs.

The process is owned and operated by the Risk Function, which has access and continuing understanding and control of many of the key elements that make up the ORSA.

ORSA Process



B.4 Internal control system

B.4.1 Description of system of internal control

The internal control system of the Group is designed to provide reasonable assurance that its reporting is reliable and compliant with applicable laws and regulations, and its operations are effectively controlled.

The Group applies the three lines of defence principle. The Group's general efforts to promote, foster and facilitate an organisational culture of sound and ethical business practices is the responsibility of the first line of defence, i.e. business management. Second line of defence functions help, support, and challenge the business management to meet that responsibility. Internal audit will provide independent assurance and is the third line of defence. The Group's internal control system and three lines of defence model is further elaborated in policies, procedures and guidelines.

The Board is ultimately responsible for overseeing and maintaining the adequacy and effectiveness of risk management processes, practices and internal control systems. In practice, the oversight and management of these systems necessarily involves participation of the Board, the ARCC, senior management, Risk, Finance, Compliance, Legal, business managers, various management committees and Internal Audit. Primary responsibility for ensuring day-to-day oversight of the internal control system lies with the relevant SMFs and Key Function Holders.

The Group promotes the importance of appropriate internal controls by:

- ensuring that all personnel are aware of their role in the internal control system;
- ensuring a consistent implementation of the internal control systems across the Group; and
- establishing monitoring and reporting mechanisms for decision-making processes. The Risk Management and Controls section above includes a brief description of the internal control systems relating to the risk function.

B.4.2 Implementation of the Compliance function

The Group operates within the financial services' regulatory regime of the UK. The PRA and FCA define the standards required within the business via their principles, rules and guidance, which cover key areas around customer protection, customer fair treatment and sustainability – with expectations that these requirements are embedded in the culture of the business, driven from the top of the organisation and managed via robust governance frameworks. All employees are required to understand the regulatory rules and requirements applying to their role, which assists the business in meeting the standards required in both the letter and the spirit of those requirements. Some Senior Managers have specific responsibilities, accountabilities and obligations under the SM&CR regime to the regulators.

The Compliance function's purpose is to ensure that the Group meets the regulatory requirements. Through engagement with the business leaders and a variety of activities and processes using a risk-based approach to identify, assess, control, measure, mitigate, monitor and report compliance risks, as a part of its advice services, approval processes, and oversight and governance through the Compliance Plan. The Compliance function ensures, together with the People Organisation, that there is a strong regulatory compliance culture.

The function is led by the Chief Compliance Officer who reports directly to the International Compliance Officer of the parent group and has direct access to the Board and ARCC in order to assist with management of any conflicts of interest. The Chief Compliance Officer provides regular updates on relevant Compliance matters to the ELC and the Board (via the ARCC).

The Compliance function also:

- owns and develops relationships with the FCA and PRA, which includes taking a forward-looking view to manage regulatory change.
- carries out horizon scanning activities identifying changes affecting regulatory matters and working with stakeholders to implement changes to policies and processes.

B.5 Internal audit function

B.5.1 Description of how the internal audit function is implemented

The IAS function is responsible for regularly assessing the adequacy of the internal controls system of the Group and reporting its findings to the Board (via the ARCC).

The Internal Audit Charter defines the framework for the activities of the Internal Audit function as it pertains to the Group and is approved by the ARCC. The Charter aligns with the broader global Charter established between IAS and the Assurant Inc. Audit Committee.

The bi-annual audit plan is prepared and submitted to the ARCC for review and approval. Upon approval, IAS distributes the plan to Executive business leaders and executes the plan during the course of the audit plan period. Additionally, at IAS' discretion or at the request of the ARCC, or management, other unannounced audits may be completed.

The audit plan preparation and execution follow the following steps:

- Initially the entire risk universe is considered during the annual audit planning and subsequent revisions to plan. The highest-risk items are included as risk-based audits. Certain processes, while perhaps not rising to a level of significant risk, are still included on a cyclical basis to ensure breadth of coverage over a span of time.
- Secondly, risks associated to the audit are identified and their mitigation evaluated via an assessment of the design and operational effectiveness of key internal controls, information systems, governance, risk management, and financial reporting supplemented where necessary by a programme of testing, creating audit programs for every project.
- Audit plan activities typically conclude with some form of communication (audit report, memo, or other testing result) addressed to appropriate management of not only the results of the activities, but also management's action plans for remediation and/or improvement. Depending on the scope of the engagement these actions could be in the area of risk management, controls, or corporate governance with action plans obtained from appropriate management which are tracked by IAS until final completion as part of the IAS issues follow-up process.
- Senior management has the opportunity to provide responses to audit findings, which are included in the final report, when that format is used to communicate results. The completed reports are made available to executive leadership, the ARCC and the Assurant Audit Committee.

B.5.2 Description of how the internal audit function maintains independence and objectivity

The Internal audit function's mandate and responsibilities are documented in the Internal Audit Charter. It defines the framework for the activities of the Internal Audit function and is approved by the Board. The charter allows Internal audit to be independent of the functions audited and it provides full, free, and unrestricted access to all operations, records, property, and personnel. Additionally, it provides the authority to allocate resources, set frequencies, select subjects, determine scope of work, and apply the techniques required to accomplish audit objectives.

The Head of Internal Audit reports directly to Assurant's CAE and has a line of escalation to the ARCC.

B.6 Actuarial function

The actuarial function is responsible for calculating the technical provisions and claims reserves and the SCR and MCR. It carries out standard formula appropriateness reviews on an annual basis. In addition to these responsibilities, the actuarial function is also responsible for reviewing the appropriateness of insurance product pricing and contributing to corporate governance committees/forums, capital initiatives and regulatory returns as appropriate.

The function is led by the Chief Actuary. The Chief Actuary has the knowledge and experience, is appropriately qualified, and has the appropriate level of skill necessary to perform this function in accordance with applicable professional and technical standards.

The Chief Actuary coordinates the calculation of technical provisions, provides the Actuarial Function Report and opines on the underwriting policy and reinsurance arrangements, and contributes to the effectiveness of the risk management system.

The Chief Actuary provides quarterly reports to the Board, via the ARCC, in which methodologies, assumptions, and results of work are explained and provided for noting and/or approval. Annually, the actuarial function prepares the Actuarial Function Report. The Chief Actuary has access to the independent non-executives in the Board to escalate issues or concerns.

B.7 Outsourcing

Internal

AGL Group operates as part of the overall Assurant group of companies. Many of the Group's processes are part of wider Assurant, Inc. global activities and staff working on the Group's business also have responsibilities for the European organisation and report up through the global enterprise structures. Similarly, there are employees of the Global enterprise who perform activities for European businesses, including IT services.

Where such activities relate to critical functions, those employees are also directly responsible to the Board for activities performed on behalf of the business and are therefore also not deemed to be outsourced arrangements.

Name of Provider	Outsourced function	Jurisdiction
Assurant Inc. & subsidiaries	IT infrastructure and application services	US
Assurant affiliate companies	Corporate services, administrative services	UK

External

The Group regularly makes use of third-party organisations to provide goods and services to the business in various areas. The Outsourcing policy sets out the standards and controls required for selection of providers of this type of arrangement as well as the requirements for ongoing management of the relationships to ensure adequate oversight and governance of performance of the services.

Critical and key functions that are outsourced externally:

Name of Provider	Outsourced function	Jurisdiction
Blackrock Investment Managers Limited, UK.	Asset Management	UK

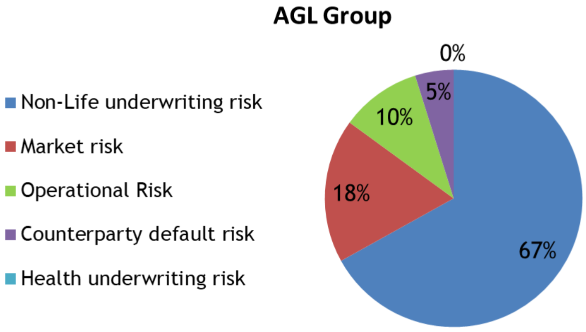
B.8 Any other disclosures

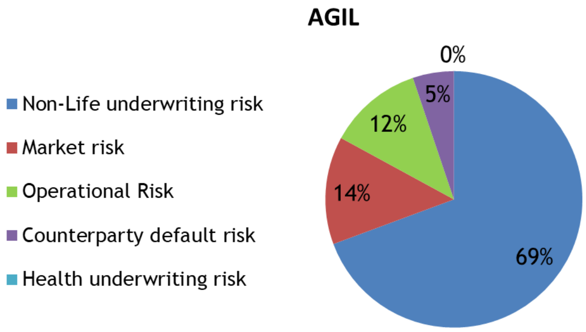
None.

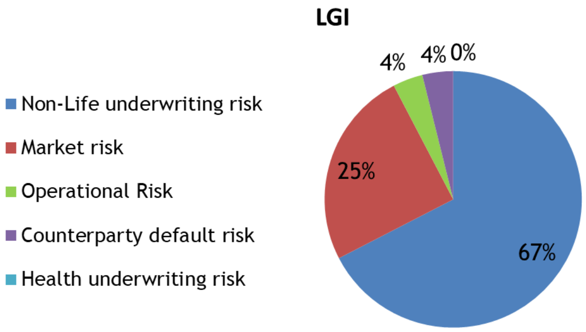
C Risk management

The main risk to which AGL Group, AGIL and LGI are exposed is underwriting risk, inherent to the insurance business, followed by market risk, arising from investments and technical provisions, and credit risk due to counterparty default.

The chart below shows the distribution of the SCR required for the Group and each insurance company by risk module (excluding the diversification effects between the risk modules).



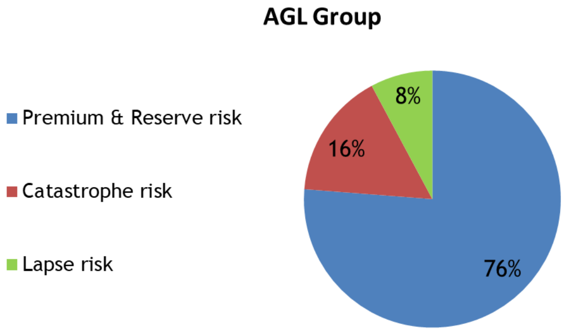


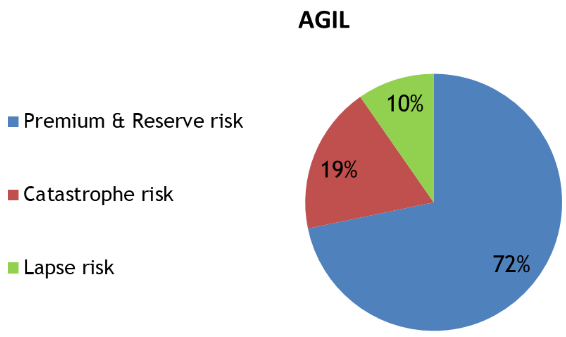


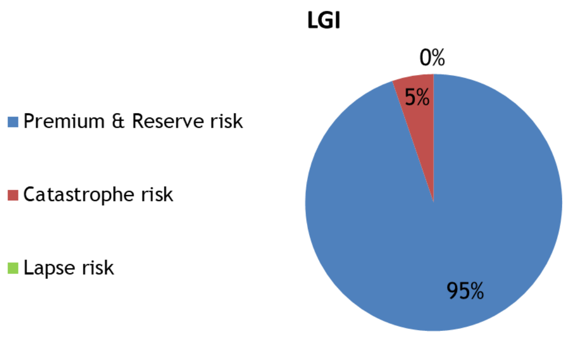
C.1 Underwriting risk

Underwriting Risk is defined as the financial and contractual risk involved when underwriting insurance policies. Unmitigated, the risk exposure would have a material impact on the financial position of the Group.

The chart below shows the underwriting risk profile of the Group and each insurance company using the risk capital requirements calculated by the standard formula. The vast majority is made up of Premium and reserve risk, with smaller exposures to Catastrophe risk and Lapse risk. The products underwritten by LGI are not exposed to Lapse risk as they tend to be single premium products or products that are cancellable on a monthly basis.







Measures used to assess underwriting risk

Premium Risk, the risk that premiums are not sufficient to cover future actual claim costs and expenses and to provide the Group with an appropriate return for the risk taken:

- Expected premiums, claims and expenses (commissions and other acquisition costs, costs to service policyholders and fulfil claims and related overheads) are projected three years ahead as part of the annual operating plan and forecast process. Variances between forecast and actual results are reviewed monthly by the senior management team as a method of monitoring the risk.
- The impact of the 3-year plan on the Group's future solvency and economic capital position is modelled through the annual ORSA process.
- All new business proposals are assessed by the Pricing team against target returns on capital and approved by a committee which includes representatives from Risk and Compliance.

Reserve Risk, the risk that claim reserves are insufficient to cover the actual costs of claims that have been incurred:

- In calculating the estimated cost of unpaid claims, the Group uses a variety of estimation techniques, generally based upon statistical analyses of historical experience, which assumes that the development pattern of the current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics, or which might cause the cost of unsettled claims to increase or reduce when compared with the cost of previously settled claims.
- Reserve positions are reported at least half-yearly and monitored more regularly.

Material underwriting risks

- AGL Group issues non-life insurance policies through AGIL and LGI.
- Fluctuation in the frequency and severity of insured events that were underwritten presents the most material elements of underwriting risk for the Group.
- The business includes property policies (covering loss, theft and accidental damage), extended warranty contracts for motor and electrical goods (covering mechanical breakdown) and guaranteed

asset protection and a small amount of creditor policies (covering sickness, disability and unemployment), for which actual experience could vary significantly from that anticipated when the policy was originally priced. This risk can be higher in multi-year distribution agreements which are entered into by AGIL.

- The majority of the business underwritten by AGIL is short tail, high frequency and low severity. The business underwritten by LGI is short tail and of moderate severity and frequency, with limited exposure to catastrophe events. Although LGI's warranty policies are longer than 12 months in length, for LGI as well as AGIL claims are reported and settlements are made quickly. Speed of payment of claims reduces the uncertainty surrounding the ultimate claim amounts and reduces the exposure to Reserve risk.

Risk management

AGL Group's risk appetite aggregates those of its insurance entities.

The risk appetite of AGIL is to limit the time period for exposure on underwriting risk to less than one year. Where AGIL accepts risk beyond one year, this will be in exchange for a higher anticipated financial return.

The risk appetite of LGI is to write high frequency, medium severity business, or business where we have expertise to differentiate from competitors or complement non-insurance products offered by the wider business.

The Group has a range of contractual mitigations included within most of its contracts. These allow for the Group to re-price contracts for new business and renewals and therefore reduce underwriting risk.

Due to the nature of the primary business lines insured, it is necessary to continually scan the horizon for emerging risks with regards to changes in customer behaviour and changes in technology. Commercial contracts contain controls to protect against any future change in the landscape.

Concentration of underwriting risk

Policies issued by AGL Group, through AGIL and LGI are not exposed to significant geographical concentration risk. The Group therefore only has a limited exposure to catastrophe events.

Risk mitigations

The Group can seek to use reinsurance treaties to limit underwriting exposure where it exceeds the limits set out in its Reinsurance policy. Any reinsurance treaty or negotiation of terms on existing treaties needs to comply with the requirements of the policy.

Two distinct types of reinsurance may be utilised:

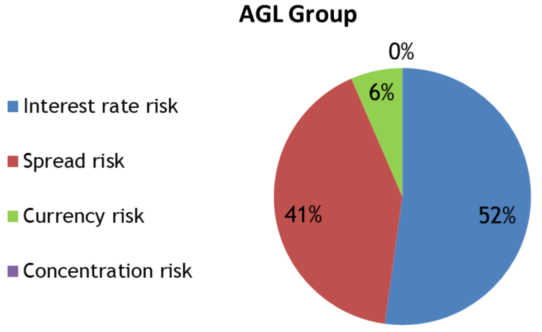
- as a mechanism for sharing risks with individual client groups for certain products as part of the relevant commercial relationship (account risk management); and,
- for the purposes of broader risk and capital management (portfolio risk management).

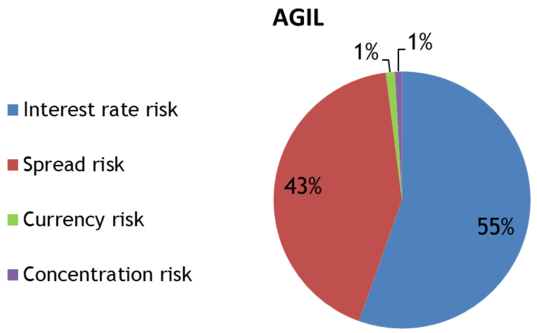
The group has some agreements in place with clients but currently there are no reinsurance arrangements in place for the purposes of risk and capital management, barring an Excess of Loss reinsurance treaty with an affiliate Assurant entity which covers LGI's Motor GAP product.

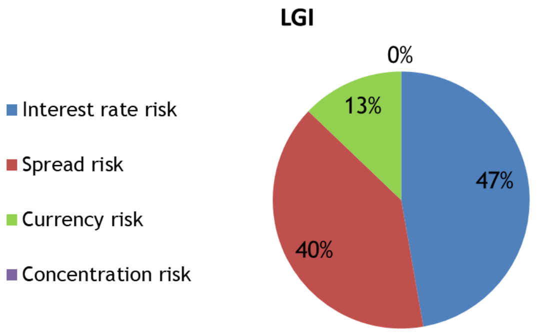
C.2 Market risk

Market risk is defined as the risk of loss or of a temporary adverse change in the financial position of the Group resulting, directly or indirectly, from fluctuations of market prices of assets and liabilities.

The chart below shows the market risk profile of the Group and each insurance company using the risk capital requirements calculated by the standard formula. Market risk mainly results from the bond portfolio, in the form of Spread risk, as well as from how well the assets and liabilities are matched, in the form of Interest rate risk.







Measures used to assess market risk

The Group is exposed to market risk and exposures are monitored by the Finance function and overseen by the ARCC. The factors that are likely to affect market risk include, but are not limited to, large fluctuations in, or changes to, interest rates, volatility in foreign exchange markets, inflation/deflation, recession, conflict (war, terrorist attack), and/or political instability.

Management of the investment portfolio is outsourced to external asset managers, which operate within agreed mandates that are set in accordance with the risk appetite and subject to the prudent person principle.

The risks associated with the investment portfolio are modelled through the annual ORSA process.

Material market risks

The Group does not seek market risk as a means to increase revenue or profit. Market risk is a necessary consequence of investing the premiums received from policyholders and the associated requirement to hold solvency capital.

Included in market risk are:

Interest Rate Risk	The fair value of AGL Group's portfolio of fixed income securities is inversely correlated to changes in the market interest rates. Therefore, if interest rates fall, the market value of the portfolio would tend to rise and vice versa.
Currency Risk	The business exposure to currency risk is limited. The entities hold Euro bank accounts and LGI (only) has a branch in Switzerland with a small amount of runoff business.
Spread Risk	Spread risk presents a material risk to the business but is closely managed by the creation of a suitably diverse investment portfolio.

Concentration Risk	Depending on the diversity of the investment portfolio, concentration risk can emerge. Amounts invested in money market funds can occasionally give rise to concentration risk to an issuer of the underlying assets.
Property Risk	The Group has no exposure to property risk.
Equity Risk	The Group has no exposure to equity risk.

Risk management

The investment portfolio is structured so that asset quality is a primary feature. As a result, the portfolio is limited to Government Bonds, Sovereign and Sub-Sovereign debt, Collateralised Securities, and investment grade Corporate Bonds.

Investments are required to be above investment grade (BBB-) at purchase. Those that fall below investment grade subsequently are investigated with subject matter experts and the costs of early exit are assessed against the risk of default.

The investment portfolio reflects the Group's risk appetite to mitigate spread risk, and investments are diversified by industry, allocation, and quality and the duration required by the liabilities that are invested against.

Market risk to the investment portfolio is considered in real time. Risks to the value of investments are discussed quarterly with the investment managers.

Concentration of market risk

Concentration of market risk arises when too much exposure is held in assets which respond to similar risk factors. As noted above, the Group seeks to diversify its market risk exposure and thereby limits concentration of market risk.

Prudent Person Principle

The Group's investment practices incorporate the principle of 'Prudent Person'. Accordingly, the Board requires that the investment manager appointed to manage the investment portfolio only invests in assets and financial instruments whose risks the Group can properly identify, measure, monitor, manage, control and report, and appropriately take into account in the assessment of its overall solvency needs performed as part of the ORSA.

Risk mitigation techniques used for market risk

The Group does not use any derivatives or other specific risk mitigation instruments to manage its market risk exposure.

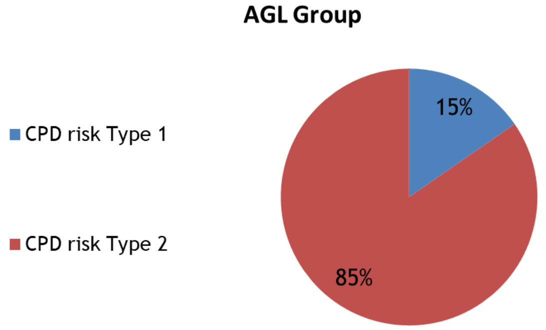
C.3 Credit risk

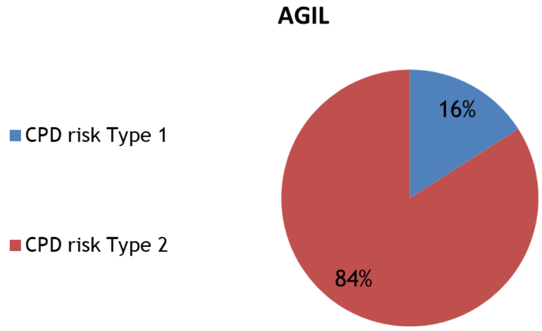
The Group is exposed to credit risk via:

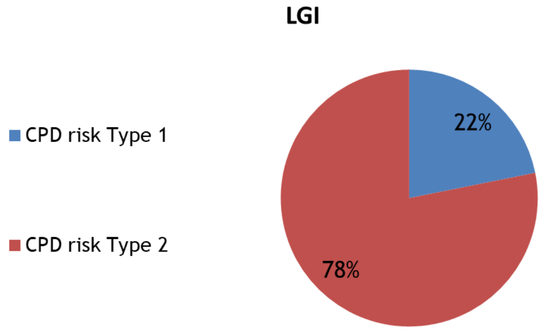
- default or delay of payments on receivables due;
- reinsurance counterparties failing to meet financial obligations;
- default or delay of repayment of loans and receivables; and
- amounts receivable from group companies.

The Group considers the credit risk of holding assets in interest bearing investments as part of market risk. Refer to the market risk section above for further information.

The chart below shows the credit risk profile of the Group and each insurance company using the risk capital requirements calculated by the standard formula. It is largely driven by Type 2 exposures in the form of amounts receivable from affiliate entities and insurance intermediaries.







Measures used to assess credit risk

Exposures to all counterparties are analysed, assessed and quantified in the Group's Standard Formula solvency capital requirement calculation.

Material credit risks

The Group's maximum exposure to credit risk is represented by the values of financial assets included in the balance sheet. See also section D1 for details of the financial assets for the Group at the reporting period end.

Risk management

The Group holds cash balances with a number of high street banks in the UK but diversifies its exposure to ensure that any single bank failure would not have a material impact. The Group's policy is that holdings must be held in counterparties classified as investment grade or above by the main ratings agencies, Moody's and S&P.

Third party reinsurers are required to be credit scored at 'A-' (or equivalent) or be SII regulated in the UK or EU, and are in compliance with their solvency capital requirements, in order to be accepted, unless appropriate collateral is provided to mitigate the exposure.

The Group will have significant amounts due from clients from time to time given the structure of its contracts.

Concentration of credit risk

The Group has significant amounts due from a small number of large customers.

Risk mitigation techniques used for credit risk

The Group does not use any specific risk mitigation techniques in respect of credit risk. Its exposures are managed and monitored within the Group's policy.

C.4 Liquidity risk

Liquidity risk is defined as the risk that the Group will have insufficient liquid assets available to meet liabilities as they fall due.

Measures used to assess liquidity risk

Liquidity risk is managed by the Group's Treasury team. Working capital requirements are forecasted monthly. The Group conducts stress testing scenarios to examine the effect on liquidity levels of various adverse business conditions.

Material liquidity risk

The Group's exposure to liquidity risks is related to its ability to convert and access its assets, and in particular its bond portfolio and its collective investment fund (money market) holdings.

The Group's bond portfolio primarily comprises a mixture of UK government securities and corporate bonds with investment grade ratings. All the securities are listed in active markets and are easily convertible into cash.

Investments in collective investment undertakings are in highly liquid money market funds with next day access.

Risk management

The Group does not hold significant cash balances but nevertheless diversifies its exposure to ensure that any bank failure does not materially impact liquidity. Bank cash holdings must follow the internal liquidity and concentration requirements.

The Group seeks to maintain assets in classes which can be realised into cash easily with minimal impact on asset valuation. All investible assets should be readily realisable and quickly convertible into cash.

Concentration of liquidity risk

The Group has taken action to diversify its asset portfolio, accurately forecast cash flow and future liabilities and maintain access to funding in order to mitigate liquidity risk.

Risk mitigation techniques used for liquidity risk

The Group does not use any specific risk mitigation techniques in respect of liquidity risk.

C.5 Operational risk

The Group is exposed to operational risk, which is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In particular, this includes the failure of key outsourcing arrangements, business disruption, fraud, and loss of key management. This includes legal risk and reputational risk, as the Group considers reputational risk critical to its franchise and therefore has adopted this broad definition of operational risk.

Measures used to assess operational risk

Operational risks are captured through the Group's risk reporting processes as part of the RMF.

In assessing capital required in respect of operational risk, the Standard Formula SCR uses earned premium and reserves as a proxy for exposure to operational risk. Quantification of operational risk on the business is also assessed through the stress and scenario testing carried out as part of the ORSA process.

Material operational risk

The Group provides products to end-consumers both on a B-to-C and B-to-B-to-C basis. It is critical to the success of the business, and in order to retain existing clients and attract new clients, that client and customer expectations in terms of service and product performance are met and that customer service is central to the operation. Service levels and other key indicators in both the customer contact centres and claims fulfilment supply chain are monitored closely by management to ensure that they continue to be met and that any issues that arise are dealt with. There is a risk that as businesses continue to deal with the ongoing consequences of macroeconomic change, particularly in relation to staff recruitment, that it becomes more difficult for the Group to meet its SLAs. In this situation, the focus would be on continuing to provide a good customer experience. The Group also continues to innovate new products and enhancements to existing products to improve and add value to the offering to clients and their customers.

Clients may be lost due to failure to meet service levels but also clients review and put contracts to a competitive tender process periodically (usually between 3 to 5 years depending on the length of the original contract) where service and product quality are key factors. Failure to meet the expectations of both clients and their customers, or competitor action during a tender period, could result in the loss of that client and have a material impact on the business.

Risk management

The Group has established policies, processes, and controls to manage and mitigate its key operational risks. The process through which operational risk universe is determined, is captured in its Policy. This process safeguards the ongoing improvement of the control environment and ensures that operational risk is identifiable and mitigated.

Risk mitigation techniques used for operational risk

The Group has a comprehensive insurance programme that provides financial protection against the majority of material operational risks. There are no other specific risk mitigation techniques applied in respect of operational risk.

C.6 Other material risks

FCA investigation of Motor GAP products

Please see at Section A.1.6.

C.7 Stress testing and sensitivity analysis

Stress and scenario testing are fundamental parts of the Group's risk management framework and is conducted via an annual process with the results documented in the Own Risk and Solvency Assessment (ORSA) report. Stress testing is based on a specific set of stresses applied to the business that quantify impact on the P&L and regulatory solvency that cover the spectrum of risk types to which the Group is exposed. The stress test results focus on the impact on:

1. Profit;
2. Own funds;
3. Impact on SCR;
4. Resulting solvency surplus.

Furthermore, stress testing provides comfort in the assessment of the SCR, ensuring that it remains appropriate and suitable against plausible stressed situations, by not fully exhausting capital above policy holder protection levels. Sensitivity testing is used to identify how sensitive the business is to small changes in key variables over a short timeframe. Sensitivities show the impact of standard incremental changes in parameters both up and down to the capital requirement, own funds and resultant solvency ratio.

In determining the appropriate stresses for testing, the Risk Function followed the following process:

- Reviewed the Group's Strategic Objectives and Business Plan;
- Proposed and agreed the Company's Key Risks with Senior Management;
- Reviewed financials – balance sheet and current business plan to determine key drivers;
- Considering the broader macro environment and the agreed key risks, generated a number of plausible stresses and scenarios for testing;
- Held a workshop with Senior Management to agree the appropriate stresses for testing;
- Consulted the Independent Non-Executive Directors on the process applied and discussed the resulting tests.

The latest analysis shows that the most significant risk to AGIL's SCR is a worsening of loss ratios, either due to increased frequency or cost per claim, especially where this affects insurance programs with fixed-price multi-year distribution agreements. AGIL closely monitors the developments in its claims experience, to timely detect and act on any unforeseen increase in frequency and to ensure the cost per claim stays under control. The most significant P&L risks for LGI are those impacting its cost per claim and LGI therefore monitors the cost of parts and labour on a frequent basis. Management and the Board consider these scenarios significant but plausible and supports the focus on ongoing monitoring of the business.

The Group manages its solvency ratio above 100% and uses the results of the stress testing to determine an appropriate level of buffer i.e. capital in excess of the requirement to be held which is then monitored against on an ongoing basis. This is a key element of the capital management process. As such the Group is able to withstand each of the stresses and scenarios identified within the assessment.

Under the main loss ratio stress, the Group would remain solvent and continue to hold a solvency position in excess of the target.

Reverse Stress Testing (RST) considers extreme situations that could render the Group's business unviable and works backwards, analysing the triggers and associated controls that would mitigate against such an event.

The analysis also includes consideration of operational and regulatory risks which may also result in financial losses, fines and/or remediation costs.

The Group has a number of management actions such as reprice clauses and capital efficiency measures that can be implemented to address adverse situations.

C.8 Any other disclosures

There are no other matters to be disclosed.

D Valuation for solvency purposes

This section of the Solvency and Financial Condition Report shows how the consolidated assets and liabilities of the Group were valued for solvency and UK GAAP consolidated pro forma reporting, as well as how the assets and liabilities of AGIL and LGI were valued both for solvency and UK GAAP statutory reporting. At the date of the present report, the financial statements of AGIL and LGI have not been finalised or approved by the Board of Directors. The below table summarises the Own funds (as measured on a solvency basis) and net assets (as measured on a consolidated pro forma or statutory basis, respectively) and a reference to where further information is provided:

As at 31 December 2024 AGL Group (£'000)		Solvency II	Consolidated Pro Forma Balance sheet
Assets	Section D.1	148,862	173,648
Technical provisions (gross of reinsurance)	Section D.2	8,883	44,609
Other Liabilities	Section D.3	36,613	34,656
Own funds / net assets after deductions		**103,365**	**94,382**

As at 31 December 2024 AGIL (£'000)		Solvency II	GAAP Financial Statements
Assets	Section D.1	93,969	107,378
Technical provisions (gross of reinsurance)	Section D.2	-25	23,711
Other Liabilities	Section D.3	22,386	20,582
Own funds / net assets after deductions		**71,609**	**63,085**

As at 31 December 2024 LGI (£'000) - unaudited		Solvency II	GAAP Financial Statements
Assets	Section D.1	53,488	64,865
Technical provisions (gross of reinsurance)	Section D.2	8,908	20,898
Other Liabilities	Section D.3	14,663	14,509
Own funds / net assets after deductions		**29,918**	**29,458**

D.1 Assets

The Group's assets on the UK GAAP and Solvency II balance sheets as at year-end are as follows:

As at 31 December 2024 **AGL Group (£'000)**	Paragraph	Solvency II	Consolidated Pro Forma Balance sheet
Deferred acquisition costs	D.1.1	-	18,775
Investments, comprising:		**132,056**	**130,554**
Bonds comprising:	D.1.3	91,559	90,057
Government Bonds		13,638	13,450
Corporate Bonds		76,763	75,471
Collateralised securities		1,158	1,137
Collective Investments Undertakings	D.1.4	40,496	40,496
Reinsurance recoverables	D.2	134	2,633
Insurance and intermediaries receivables	D.1.5	13,947	17,209
Reinsurance receivables		0	0
Receivables (trade, not insurance)	D.1.6	2,001	3,753
Cash and cash equivalents	D.1.7	723	723
Other assets		-	-
Total assets		**148,862**	**173,648**

As at 31 December 2024 **AGIL (£'000)**	Paragraph	Solvency II	GAAP Financial Statements
Deferred acquisition costs	D.1.1	-	7,413
Investments, comprising:		**80,915**	**80,083**
Bonds comprising:	D.1.3	45,944	45,112
Government Bonds		6,203	6,094
Corporate Bonds		38,825	38,111
Collateralised securities		916	907
Collective Investments Undertakings	D.1.4	34,972	34,972
Reinsurance recoverables	D.2	100	2,629
Insurance and intermediaries receivables	D.1.5	11,329	14,591
Reinsurance receivables		-	-
Receivables (trade, not insurance)	D.1.6	1,425	2,463
Cash and cash equivalents	D.1.7	199	199
Other assets		-	-
Total assets		**93,969**	**107,378**

As at 31 December 2024 LGI (£'000) - unaudited	Paragraph	Solvency II	GAAP Financial Statements
Deferred acquisition costs	D.1.1	-	11,362
Investments, comprising:		**49,490**	**48,821**
Bonds comprising:	D.1.3	45,615	44,946
Government Bonds		7,436	7,356
Corporate Bonds		37,938	37,360
Collateralised securities		242	230
Collective Investments Undertakings	D.1.4	3,875	3,875
Reinsurance recoverables	D.2	34	4
Insurance and intermediaries receivables	D.1.5	2,618	2,618
Reinsurance receivables		0	0
Receivables (trade, not insurance)	D.1.6	869	1,584
Cash and cash equivalents	D.1.7	477	477
Other assets		-	-
Total assets		**53,488**	**64,865**

D.1.1 Deferred acquisition costs

In SII deferred acquisition costs, not being future cashflow, are valued at nil.

D.1.2 Deferred tax assets

Deferred tax assets arise due to net operating losses brought forward from prior years for tax purposes that are available to offset against future taxable profits. The Group reviews the likelihood of recovery of the deferred tax assets based on the expected profitability over the business planning horizon and with due regard to known changes in respect of the relevant tax regulation over that period.

Deferred tax assets, if any, are recognised on the same basis for Solvency II and in the consolidated pro forma balance sheet or financial statements. However, valuation differences between Solvency II and UK GAAP balance sheet, on which the tax is calculated, may give rise to an adjustment to the overall deferred tax assets in Solvency II.

D.1.3 Bonds

Bonds are measured at fair value.

The difference between the Solvency II and the consolidated pro forma or statutory value of investments is due to a difference in the classification of accrued investment income, which is recognised within Investments in Solvency II and within Receivables (trade, not insurance) in the consolidated pro forma balance sheet or statutory financial statements. One short-term bond is held at cost on the statutory accounts of LGI; its adjustment to fair value creates a small additional difference with the Solvency II balance sheet.

As at 31 December 2024 AGL Group (£'000)	
Bonds in the consolidated pro forma balance sheet	90,057
Reclassification of accrued interest to Bonds	1,492
Market value adjustment for short-term bonds	9
Bonds in Solvency II	**91,559**

As at 31 December 2024	
AGIL (£'000)	
Bonds in the statutory accounts	45,112
Reclassification of accrued interest to Bonds	832
Bonds in Solvency II	**45,944**

As at 31 December 2024	
LGI (£'000) - unaudited	
Bonds in the statutory accounts	44,946
Reclassification of accrued interest to Bonds	660
Market value adjustment for short-term bonds	9
Bonds in Solvency II	**45,615**

D.1.4 Collective Investment Undertakings

Collective Investment Undertakings are measured at fair value.

D.1.5 Insurance and intermediary receivables

Insurance and intermediary receivables are measured at the undiscounted amount of the cash or other consideration expected to be received, net of any allowance for impairment.

As at 31 December 2024	
AGL Group (£'000)	
Insurance and intermediary receivables in consolidated pro forma balance sheet	17,209
Reclassification of premiums and commissions not yet due, to technical provisions	-3,262
Insurance and intermediary receivables in Solvency II	**13,947**

As at 31 December 2024	
AGIL (£'000)	
Insurance and intermediary receivables in statutory accounts	14,591
Reclassification of premiums and commissions not yet due, to technical provisions	-3,262
Insurance and intermediary receivables in Solvency II	**11,329**

D.1.6 Receivables (trade, not insurance)

Trade receivables are measured at the undiscounted amount of the cash or other consideration expected to be received, net of any allowance for impairment.

As at 31 December 2024	
AGL Group (£'000)	
Receivables (trade, not insurance) in consolidated pro forma balance sheet	3,753
Reclassification of accrued interest to Bonds	-1,492
Prepayments not recognised in Solvency II	-260
Receivables (trade, not insurance) in Solvency II	**2,001**

As at 31 December 2024 AGIL (£'000)	
Receivables (trade, not insurance) in statutory accounts	2,463
Reclassification of accrued interest to Bonds	-832
Prepayments not recognised in Solvency II	-205
Receivables (trade, not insurance) in Solvency II	**1,425**

As at 31 December 2024 LGI (£'000) - unaudited	
Receivables (trade, not insurance) in statutory accounts	1,584
Reclassification of accrued interest to Bonds	-660
Prepayments not recognised in Solvency II	-55
Receivables (trade, not insurance) in Solvency II	**869**

D.1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments and are measured at fair value. Highly liquid is defined as having a maturity of three months or less at acquisition.

Changes to the recognition and valuation bases

There have been no material changes to the recognition and valuation bases in the reporting period.

D.2 Technical provisions

The technical provisions of the Group and each of AGIL and LGI by line of business as at year-end are shown below. The Group's technical provisions are the sum of those of the two insurance companies.

AGL Group (£'000) As at 31 December 2024	Other Motor	Fire & Other Damage to Property	Miscellaneous Financial Loss	Total
Gross best estimate	987	-2,053	8,010	6,944
Reinsurance recoverable	-	-65	-	-65
Net best estimate	**987**	**-2,118**	**8,010**	**6,879**
Risk margin	53	1,421	464	1,938
Total technical provisions	**1,041**	**-697**	**8,474**	**8,817**

AGIL (£'000) As at 31 December 2024	Fire & Other Damage to Property	Miscellaneous Financial Loss	Total
Gross best estimate	-2,595	1,088	-1,508
Reinsurance recoverable	-100	-	-100
Net best estimate	**-2,695**	**1,088**	**-1,607**
Risk margin	1,394	89	1,482
Total technical provisions	**-1,302**	**1,176**	**-125**

LGI (£'000) As at 31 December 2024 - unaudited	Other Motor	Fire & Other Damage to Property	Miscellaneous Financial Loss	Total
Gross best estimate	987	543	6,922	8,452
Reinsurance recoverable	-	-34	-	-34
Net best estimate	**987**	508	**6,922**	**8,418**
Risk margin	53	28	375	456
Total technical provisions	**1,041**	**536**	**7,298**	**8,874**

The "negative" technical provisions are caused by insurance programs with a contract boundary extending after the reporting date, for which future cash inflows are larger than future cash outflows.

Bases, methods, and main assumptions

Under Solvency II, liabilities must be valued at the amount for which they could be transferred between knowledgeable parties.

Technical Provisions are defined as the sum of a best estimate and a risk margin. The best estimate is the probability weighted average of all future cash flows and the risk margin is the cost of providing the solvency capital requirement necessary to support the liabilities.

The liabilities valued in the technical provisions are those associated with existing contracts at the valuation date. Under Solvency II, contracts must be valued if there is a legal obligation to provide cover even if this is before the commencement date of the policy, which is different to the approach under UK GAAP.

The non-life business of the Group is split into homogeneous risk groupings referred to as model points. These homogeneous risk groups split the business by currency, cover, underlying product and sometimes client.

The technical provisions for each model point are calculated using a cash flow model. This is carried out by predicting the expected cash flow for each model point separately for each future year until all existing contracts have expired.

Expenses are projected for the cash flow projections and allocated between model points and currency and between earned and unearned exposure.

The best estimate is calculated separately for premium provisions and claim provisions. Premium provisions are established in respect of future exposure and claims provisions are established in respect of past exposure.

Gross cash flows are calculated separately from reinsurance cash flows.

The assumptions underlying the calculation of the technical provisions are derived based on the assumption that AGL Group and each insurance company will continue to write new business.

The most material assumptions are those relating to the loss ratios and the future earned premium. The loss assumptions are outputs from the business planning process and the future earned premium assumptions are reconciled with the financial statements.

Discounting

Technical provisions are discounted against the risk-free-interest-rate curve issued by the Bank of England.

Risk Margin

The risk margin is the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the liabilities.

The Risk margin is the present value of the SCR discounted using the risk-free rate multiplied by the Cost of Capital rate of 4%.

The SCR at the valuation date is calculated using the standard formula. The calculation of the SCR assumes that the existing portfolio including all current reinsurance remains the same. The SCR for Risk Margin covers underwriting risk for the existing portfolio (i.e. no new business), the credit risk associated with reinsurance, intermediaries and policyholders and operational risk. Market risk is removed.

The SCR for future time periods, until the business is fully run off, is approximated based on the assumption that the SCR is proportional to the discounted cash flow excluding risk margin in future years.

The SCR for Risk Margin is calculated as a whole and is then allocated by line of business when adding to the discounted best estimate in determining the total Technical Provision.

Risk Margins are not required in respect of reinsurance recoverable as risk margins are calculated at a net rate.

Data

The data underlying the calculation of the technical provisions is either taken from the operating systems or from financial statements and financial forecasts. The actuarial function extracts the information and conducts a detailed reconciliation of the data against source systems and the financial ledger. The process used by the actuarial function to ensure that the data underlying the calculation of the technical provisions is complete, accurate and appropriate for use, is subject to external scrutiny as part of the audit process.

Level of uncertainty

There are several areas of uncertainty in the calculation of the Technical Provisions.

Claims reserving is carried out using standard actuarial methods of projecting the paid (or known) claims to estimate the ultimate claim experience. These methods are generally based on the assumption that the future experience will develop in the same way as historic experience. There is uncertainty in the actual future development patterns, for example due to changes in handling processes such as innovative ways to settle a claim as fast as possible.

Since the majority of the business in each of AGL Group, AGIL and LGI is related to physical property there is the key uncertainty of the severity of claims and the additional costs associated with this. The evolution of products such as electrical parts in mobile phones, consumer electronics or vehicles may result in higher settlement or repair amounts.

The expense loading is calculated as a proportion of premium. The expenses and premiums in the business plan are compared to derive an expense loading (as a percentage of premium). This yields an estimated expense cash flow for the technical provisions. The key area of uncertainty is the delivery of expense savings, the impact of inflation, and the emergence of other unexpected costs that are not accounted for in the business plan.

Uncertainty in respect of other business is not material.

Differences between Solvency II and valuation bases for consolidated pro forma balance sheet or financial statements

The most material assumptions used in the calculation of the Solvency II best estimates are based on existing Assurant processes which are the same as those used in the preparation of the consolidated pro forma balance sheet or the financial statements.

The starting position of the Solvency II best estimate premium provision is the UK GAAP unearned exposures. Under Solvency II, additional adjustments are made as described below.

The premium provision is based on the probability- weighted average of future cashflows related to policies within contract boundaries whereas UK GAAP unearned premium reserve is an allocation of premium income to the remaining time to expiry of the insurance contracts already issued.

For AGIL, the main difference arises due to the recognition of bound-but-not-incepted (BBNI) policies on a Solvency II basis.

Claims Provision

The calculation of AGL Group's Solvency II best estimate claims provision is based on the UK GAAP valuation. Under Solvency II, as applied in the UK, additional adjustments are made to allow for Events Not in Data (ENIDs), an estimate for unknown liabilities not yet captured by the actuarial estimates and discounting.

Risk Margin

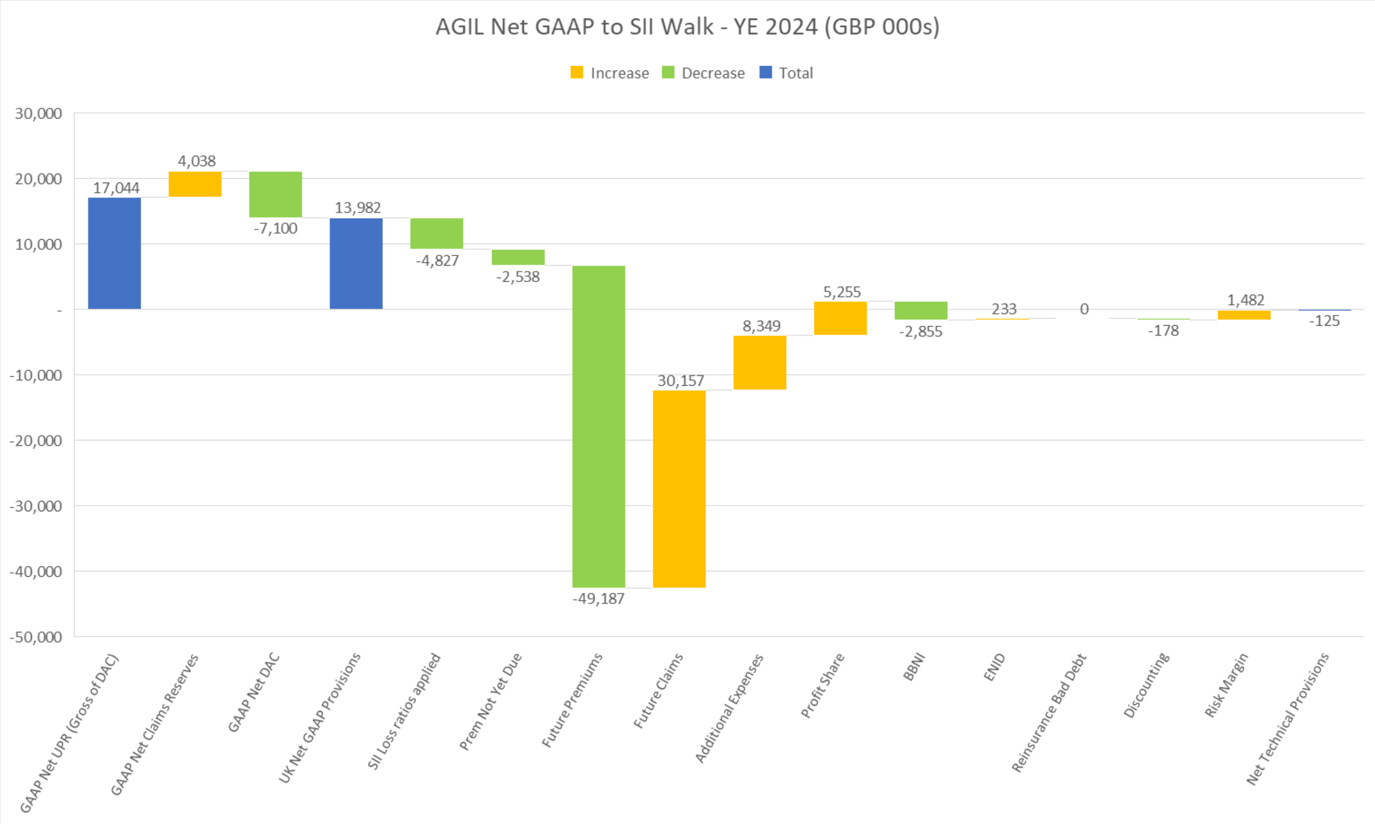
For Solvency II, risk margin is calculated using a cost of capital approach which involves calculating the cost of holding the SCR (per Standard Formula calculation) at each future time period until the technical provisions at the reporting date have run off. The amounts are then discounted back to the current time period. The calculation excludes new business and market risk.

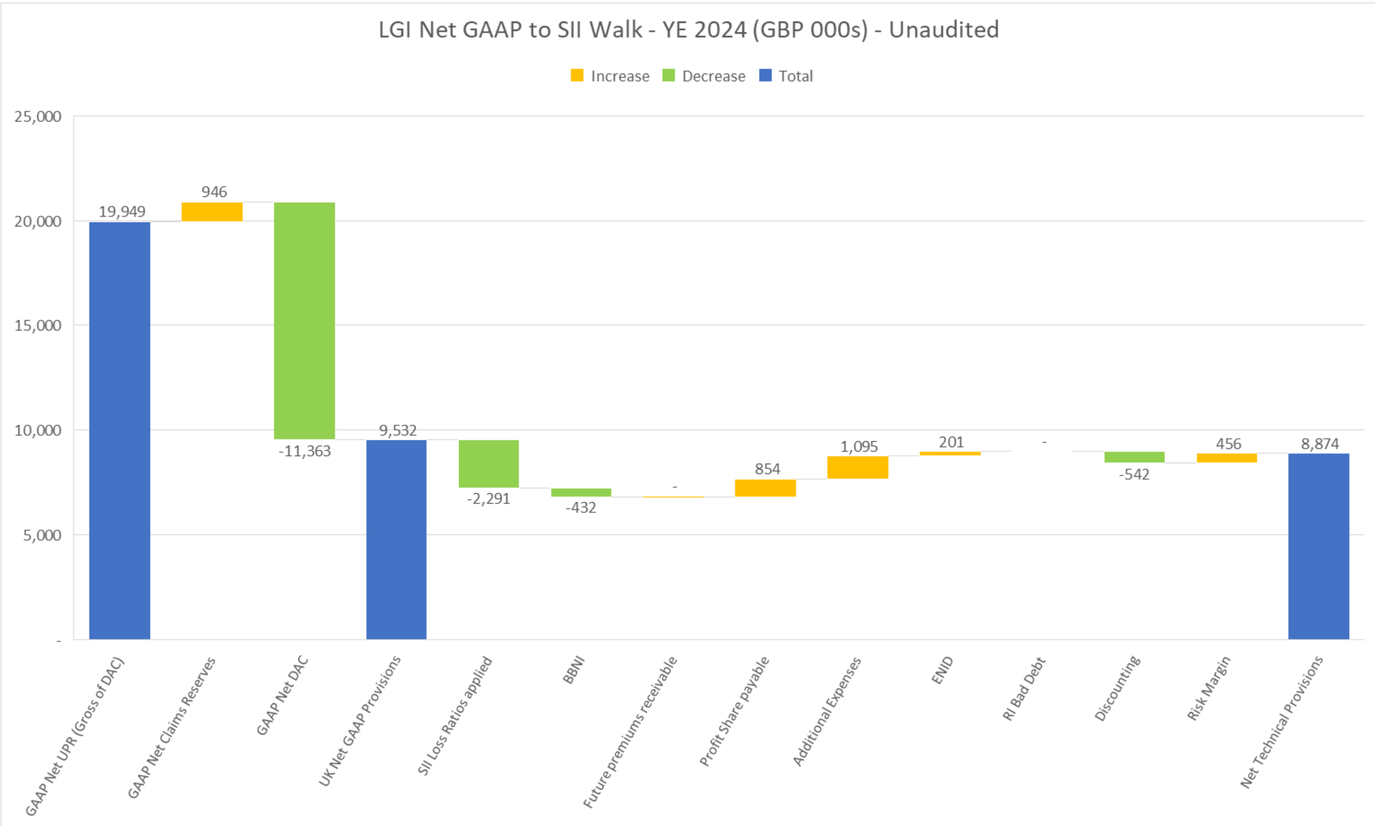
Under UK GAAP there is no requirement to recognise Risk margin.

Discounting

Under Solvency II the best estimate technical provisions are discounted but not under UK GAAP (immaterial).

The main differences between technical provisions as shown in the consolidated pro forma balance sheet or financial statements and the Solvency II technical provisions are shown in the charts below. Given that AGL Group's technical provisions are the sum of those of AGIL and LGI, for the sake of simplicity the charts are only presented for the two insurance companies.





Matching Adjustment

The Group does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.

Volatility adjustment

The Group does not apply the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.

Transitional risk-free interest rate-term structure

The Group does not apply the transitional risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC.

Transitional deductions

The Group does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

Reinsurance

Reinsurance recoverables represent the net discounted cash flow expected to be received from AGL Group's reinsurers. For one program underwritten by AGIL, the Group utilises a significant quota share reinsurance treaty.

Material changes in the relevant assumptions made in the calculation of technical provisions

No material changes have arisen in the assumptions made in the calculation of technical provisions in the period.

D.3 Other liabilities

The following table shows the other liabilities as per 31 December:

As at 31 December 2024 AGL Group (£'000)	Solvency II	Consolidated Pro Forma Balance sheet
Provisions other than technical provisions	1,175	1,175
Deferred Tax Liabilities	2,994	-
Insurance & intermediary payables	7,389	7,389
Reinsurance payables	2,558	2,558
Payables (trade)	22,497	23,221
Other liabilities	-	314
Total Other Liabilities	**36,613**	**34,656**

As at 31 December 2024 AGIL (£'000)	Solvency II	GAAP Financial Statements
Provisions other than technical provisions	1,175	1,175
Deferred Tax Liabilities	2,841	-
Insurance & intermediary payables	482	482
Reinsurance payables	2,558	2,558
Payables (trade)	15,330	16,053
Other liabilities	-	314
Total Other Liabilities	**22,386**	**20,582**

As at 31 December 2024 LGI (£'000) - unaudited	Solvency II	GAAP Financial Statements
Provisions other than technical provisions	-	-
Deferred Tax Liabilities	153	-
Insurance & intermediary payables	6,907	6,907
Reinsurance payables	-	-
Payables (trade)	7,602	7,602
Other liabilities	-	-
Total Other Liabilities	**14,663**	**14,509**

Deferred tax liabilities

Deferred taxes arise from valuation differences between GAAP and Solvency II.

Payables (trade, not insurance)

As at 31 December 2024 AGL Group (£'000)	
Payables (trade, not insurance) in consolidated pro forma balance sheet	23,221
IPT due on Premiums not yet due reclassified to Technical provisions	-723
Payables (trade, not insurance) in Solvency II	**22,497**

As at 31 December 2024 AGIL (£'000)	
Payables (trade, not insurance) in statutory accounts	16,053
IPT due on Premiums not yet due reclassified to Technical provisions	-723
Payables (trade, not insurance) in Solvency II	**15,330**

Other Liabilities

Other liabilities included in the consolidated pro forma balance sheet or financial statements relate to accruals, deferred income and other amounts payable that have not been categorised as insurance or trade payables. In SII reinsurance deferred acquisition costs, not being future cashflow, are valued at nil.

As at 31 December 2024 AGL Group (£'000)	
Other liabilities in consolidated pro forma balance sheet	314
Derecognition of reinsurance deferred acquisition costs	-314
Other liabilities in Solvency II	**-**

As at 31 December 2024 AGIL (£'000)	
Other liabilities in statutory accounts	314
Derecognition of reinsurance deferred acquisition costs	-314
Other liabilities in Solvency II	**-**

Changes to the recognition and valuation bases

There have been no material changes to the recognition and valuation bases in the reporting period.

D.4 Alternative methods for valuation

No alternative methods of valuation have been used.

D.5 Any other disclosures

There are no other matters to be disclosed.

E Capital management

E.1 Own funds

Capital Management Policy

The internal capital requirement of the Group and the two insurance companies is to hold the SCR or the requirement identified during the ORSA process if higher, plus a buffer approved by the Board. The buffer to be held is set annually, having regard to the results of stress tests applied to projections over the three-year planning period.

The capital positions of the Group and the two insurance companies are formally assessed quarterly, and reported to the ARCC, to ensure that own funds continue to meet the internal capital requirement.

Own funds

Available own funds of the Group, AGIL and LGI are all Tier 1 and comprise:

AGL Group (£'000)	2024	2023
Share capital - Tier 1	67,500	46,000
Share capital - Tier 3	-	877
Reconciliation reserve	35,865	86,064
Excess of assets over liabilities for Solvency II	**103,365**	**132,941**
Minority interests	-	-2,777
Available and eligible Own Funds	**103,365**	**130,164**

AGIL (£'000)	2024	2023
Share capital	49,000	49,000
Reconciliation reserve	22,609	30,469
Available and eligible Own Funds	**71,609**	**79,469**

LGI (£'000) - unaudited	2024	2023
Share capital	20,000	20,000
Reconciliation reserve	9,918	18,334
Available and eligible Own Funds	**29,918**	**38,334**

During the year, AGL distributed one cash dividend of £38,724,362 to its shareholder, Solutions Cayman. The share capital increase of £21,500,000 financed the completion of the Group's corporate restructure. AGIL and LGI also distributed one cash dividend each to their shareholders, of £10,000,000 and £8,000,000, respectively.

The solvency ratios of AGL Group, AGIL and LGI are as follows:

AGL Group (£'000)	2024	2023
Eligible Own Funds	103,365	130,164
SCR	42,620	45,723
Solvency Ratio	**243%**	**285%**

AGIL (£'000)	**2024**	**2023**
Eligible Own Funds	71,609	79,469
SCR	32,172	38,065
Solvency Ratio	**223%**	**209%**

LGI (£'000) - unaudited	**2024**	**2023**
Eligible Own Funds	29,918	38,334
SCR	13,814	17,487
Solvency Ratio	**217%**	**219%**

The main differences between equity as shown in the consolidated pro forma balance sheet or the financial statements and the excess of assets over liabilities as calculated for solvency purposes are shown in the tables below:

AGL Group (£'000)	**2024**	**2023**
Equity per consolidated pro forma balance sheet	**94,382**	**133,758**
Valuation of goodwill and intangibles	-	-567
Difference in the valuation of technical provisions	12,228	8,380
Other valuation differences (see Sections D.1.3 and D.1.6)	-250	-8,902
Deferred tax on above valuation differences	-2,994	272
Excess of assets over liabilities for Solvency II	**103,365**	**132,941**

AGIL (£'000)	**2024**	**2023**
Equity per UK GAAP financial statements	**63,085**	**71,438**
Difference between the valuation of technical provisions	11,569	10,911
Other valuation differences (see Section D.1.6)	-205	-203
Deferred tax on above valuation differences	-2,841	-2,677
Excess of assets over liabilities for Solvency II	**71,609**	**79,469**

LGI (£'000) - unaudited	**2024**	**2023**
Equity per UK GAAP financial statements	**29,458**	**38,107**
Difference between the valuation of technical provisions	658	301
Other valuation differences (see Sections D.1.3 and D.1.6)	-45	-
Deferred tax on above valuation differences	-153	-75
Excess of assets over liabilities for Solvency II	**29,918**	**38,334**

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The SCR and MCR for AGL Group, AGIL and LGI as at year-end are as follows:

AGL Group (£'000)	2024	2023
Market Risk	9,524	11,804
Counterparty Default Risk	2,541	9,949
Non-Life Underwriting Risk	35,200	33,334
Life Underwriting Risk	-	-
Health Underwriting Risk	0	-
Sum of risk modules	**47,266**	**55,088**
Diversification between risk modules	-7,199	-11,081
Basic SCR	**40,068**	**44,007**
Operational Risk	5,327	4,393
Standard Formula SCR before LAC DT	**45,395**	**48,400**
Loss Absorbing Capacity of Deferred Taxes	-2,775	-2,677
Standard Formula SCR	**42,620**	**45,723**
MCR	**12,881**	**9,516**

AGIL (£'000)	2024	2023
Market Risk	5,375	5,043
Counterparty Default Risk	2,045	2,615
Non-Life Underwriting Risk	27,402	33,334
Life Underwriting Risk	-	-
Health Underwriting Risk	0	-
Sum of risk modules	**34,821**	**40,992**
Diversification between risk modules	-4,505	-4,643
Basic SCR	**30,316**	**36,349**
Operational Risk	4,696	4,393
Standard Formula SCR before LAC DT	**35,013**	**40,742**
Loss Absorbing Capacity of Deferred Taxes	-2,841	-2,677
Standard Formula SCR	**32,172**	**38,065**
MCR	**9,427**	**9,516**

LGI (£'000) - unaudited	2024	2023
Market Risk	4,180	4,624
Counterparty Default Risk	649	1,266
Non-Life Underwriting Risk	11,299	14,389
Life Underwriting Risk	-	-
Health Underwriting Risk	-	-
Sum of risk modules	**16,128**	**20,279**
Diversification between risk modules	-2,791	-3,414
Basic SCR	**13,336**	**16,865**
Operational Risk	631	697
Standard Formula SCR before LAC DT	**13,967**	**17,562**

Loss Absorbing Capacity of Deferred Taxes	-153	-75
Standard Formula SCR	**13,814**	**17,487**
MCR	**3,500**	**4,372**

Details of the SCR and MCR calculations, including the MCR inputs and floor, are provided in schedules PIR.25.04.22, PIR.25.04.21 and PIR.28.01.01, as applicable to the Group and each of AGIL and LGI, in Appendix F.

The variations in AGL Group's SCR were driven by the changes during the year in its corporate structure, as it now includes a second insurance company, LGI, in addition to AGIL, while any Assurant's service company in the UK or the EU is no longer part of the Group. On a standalone basis, both AGIL and LGI experienced a decrease in SCR. After diversification between risks, the main movements were:

- Non-life Underwriting risk in AGIL, as a result of the unwinding of some insurance programs with fixed-price multi-year insurance agreements, as those agreements approach maturity.
- Non-life Underwriting risk in LGI, as a result of a reduction in future forecasted premiums relating to GAP products, currently off sale, and in the business volumes of a large A&T insurance program where new policies are being underwritten by AGIL from April 2024.
- Counterparty Default risk in AGIL and LGI, which reduced by investing a larger proportion of funds in money market funds. Amounts receivable from both affiliate entities and insurance intermediaries also reduced.
- Market risk in LGI, as Currency risk was reduced by lowering the net exposure to the Euro.

The Group recognises the benefit of the Loss Absorbing Capacity of Deferred Taxes (LAC DT), according to the approach prescribed for insurance groups by EIOPA Guideline 22 on LAC DT. For AGL Group, this results in an amount of LAC DT that is lower than the sum of those of the two insurance companies. AGIL and LGI only recognise the benefit of LAC DT up to the level of their available deferred tax liabilities originating from valuation differences. No deferred tax asset is recognised from carry back of losses or carry forward of losses dependent on achieving future taxable income.

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

The Group makes no use of the duration-based equity risk sub-module in the calculation of the SCR.

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

Not applicable.

E.5 Non-compliance with the minimum capital requirement and significant non-compliance with the solvency capital requirement

AGL Group and each of AGIL and LGI complied with the required MCR and SCR throughout the year.

E.6 Any other disclosures

After the end of the reporting period, a capital contribution of £10,000,000 was made into AGIL to provide adequate support for the growth of its business volumes. The capital contribution occurred in the form of AGL issuing new shares at par to its shareholder, Solutions Cayman, and AGIL concurrently issuing new shares at par for the same amount to AGL.

F. Appendices

Public QRTs

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IR.02.01.02
Balance sheet
Quarterly solo and group, disclosure solo and group

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	132,056
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	91,559
Government Bonds	R0140	13,638
Corporate Bonds	R0150	76,763
Structured notes	R0160	
Collateralised securities	R0170	1,158
Collective Investments Undertakings	R0180	40,496
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	134
Non-life and health similar to non-life	R0280	134
Life and health similar to life, excluding index-linked and unit-linked	R0315	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	13,947
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	2,001
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	723
Any other assets, not elsewhere shown	R0420	
Total assets	**R0500**	148,862
Liabilities		
Technical provisions - total	R0505	8,883
Technical provisions - non-life	R0510	8,883
Technical provisions - life	R0515	
Best estimate - total	R0542	6,944
Best estimate - non-life	R0544	6,944
Best estimate - life	R0546	
Risk margin - total	R0552	1,938
Risk margin - non-life	R0554	1,938
Risk margin - life	R0556	
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	1,175
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	2,994
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	7,389
Reinsurance payables	R0830	2,558
Payables (trade, not insurance)	R0840	22,497
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	**R0900**	45,496
Excess of assets over liabilities	**R1000**	103,365

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IR.05.02.01

Premiums, claims and expenses by country

Annual solo, group and branch, disclosure solo and group

Home Country - non-life obligations | **Top 5 countries (by amount of gross premiums written) - non-life obligations** | **Total Top 5 and home country - non-life obligations**

		Home country						Total Top 5 and home country
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Country	R0010		CH					
Premiums written								
Gross - Direct Business	R0110	176,439						176,439
Gross - Proportional reinsurance accepted	R0120	0						0
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	43,167						43,167
Net	R0200	133,271						133,271
Premiums earned								
Gross - Direct Business	R0210	177,558	18					177,576
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	44,257						44,257
Net	R0300	133,300	18					133,318
Claims incurred								
Gross - Direct Business	R0310	111,525	-1					111,525
Gross - Proportional reinsurance accepted	R0320	-1						-1
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	20,803						20,803
Net	R0400	90,721	-1					90,720
Net expenses incurred	R0550	45,904	90					45,993

Home Country - life obligations | **Top 5 countries (by amount of gross premiums written) - life obligations** | **Total Top 5 and home country - life obligations**

		Home country						Total Top 5 and home country
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Country	R1400							
Premiums written								
Gross	R1410	2						2
Reinsurers' share	R1420							
Net	R1500	2						2
Premiums earned								
Gross	R1510							
Reinsurers' share	R1520							
Net	R1600							
Claims incurred								
Gross	R1610	-8						-8
Reinsurers' share	R1620							
Net	R1700	-8						-8
Net expenses incurred	R1900	-158						-158

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IR.05.03.02

Life income and expenditure

Annual group, quarterly solo, group and branch, disclosure solo and group

		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								
Gross direct business	R0010						2	2
Gross reinsurance accepted	R0020						0	0
Gross	R0030						2	2
Reinsurers' share	R0040							
Net	R0050						2	2
Claims incurred								
Gross direct business	R0110						-8	-8
Gross reinsurance accepted	R0120							
Gross	R0130						-8	-8
Reinsurers' share	R0140							
Net	R0150						-8	-8
Expenses incurred								
Gross direct business	R0160						-158	-158
Gross reinsurance accepted	R0170							
Gross	R0180						-158	-158
Reinsurers' share	R0190							
Net	R0200						-158	-158
Other expenses	R0300							
Transfers and dividends								
Dividends paid	R0440							

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IR.05.04.02
Non-life income and expenditure
Annual group, quarterly solo, group and branch, disclosure solo, disclosure group

IR.05.04.02.01
Non-life income and expenditure : reporting period

		All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	Line of Business for: non-life insurance and accepted proportional reinsurance obligations										General liability insurance									Line of Business for: accepted non-proportional reinsurance				Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
				Medical expense insurance (lines of business 1 and 13)	Income protection insurance (lines of business 2 and 14)	Workers' compensation insurance (lines of business 3	Motor vehicle liability insurance - personal lines - (line of business 4)	Motor vehicle liability insurance - non-personal lines (lines of business 4	Motor vehicle other motor insurance - personal lines - (line of business 5)	Motor vehicle other motor insurance - non-personal lines (lines of business 5	Marine, aviation and transport insurance (lines of business 6 and 18)	Fire and other damage to property insurance - personal lines -	Fire and other damage to property insurance - non-personal lines		Employers Liability	Public & products Liability	Professional Indemnity	Other general liability	Credit and suretyship insurance (Lines of busines 9 and 21)	Legal expenses insurance (lines of busness 10 and 22)	Assistance (Lines of business 11 and 23)	Miscellaneous financial loss (Lines of business 12 and 24)	Health	Casualty	Marine, aviation and transport	Property		
		C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0189	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0310	C0320	C0330	C0340	C0525	C0545
Income																												
Premiums written																												
Gross written premiums	R0110		176,438						1,776			166,643										8,019						
Gross written premiums - insurance (direct)	R0111		176,439						1,776			166,643										8,019						
Gross written premiums - accepted reinsurance	R0113		0																			0						
Net written premiums	R0160		133,271						1,776			123,508										7,987						
Premiums earned and provision for unearned																												
Gross earned premiums	R0210		177,576						1,962			158,079										17,534						
Net earned premiums	R0220		133,318						1,962			114,121										17,235						
Expenditure																												
Claims incurred																												
Gross (undiscounted) claims incurred	R0610		111,523						195			103,115										8,213						
Gross (undiscounted) direct business	R0611		111,525						195			103,115										8,215						
Gross (undiscounted) reinsurance accepted	R0612		-1																			-1						
Net (undiscounted) claims incurred	R0690		90,720						195			82,468										8,057						
Net (discounted) claims incurred	R0730	90,720	90,720																									
Analysis of expenses incurred																												
Technical expenses incurred net of reinsurance ceded	R0910	45,993																										
Acquisition costs, commissions, claims management costs	R0985	38,897	38,897						842			29,484										8,570						
Other expenditure																												
Other expenses	R1140	19																										
Total expenditure	R1310	137,223																										

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IR.23.01.04
Own funds
Annual and quarterly group, disclosure group

IR.23.01.01.01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	67,500	67,500			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	35,865	35,865			
Subordinated liabilities	R0140					
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by the supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations where there is non-availability of information	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	103,365	103,365			0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees	R0340					
Letters of credit and guarantees other	R0350					
Supplementary members calls	R0360					
Supplementary members calls - other	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	103,365	103,365			0
Total available own funds to meet the minimum consolidated group SCR	R0530	103,365	103,365			
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	103,365	103,365			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	103,365	103,365			
Consolidated Group SCR	R0590	42,620				
Minimum consolidated Group SCR	R0610	12,881				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	242.53%				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	802.47%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	103,365	103,365			
SCR for entities included with D&A method	R0670					
Group SCR	R0680	42,620				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	242.53%				

IR.23.01.04.02
Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	103,365
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	67,500
Adjustment for restricted own fund items in respect of matching adjustm	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	35,865

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Solvency Capital Requirement
Disclosure group

Rows		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	9,524
Interest rate risk	R0070	7,193
Equity risk	R0080	
Property risk	R0090	
Spread risk	R0100	5,692
Concentration risk	R0110	
Currency risk	R0120	896
Other market risk	R0125	
Diversification within market risk	R0130	-4,256
Counterparty default risk	R0180	2,541
Type 1 exposures	R0150	404
Type 2 exposures	R0160	2,224
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	-87
Life underwriting risk	R0270	
Mortality risk	R0190	
Longevity risk	R0200	
Disability-Morbidity risk	R0210	
Life-expense risk	R0220	
Revision risk	R0230	
Lapse risk	R0240	
Life catastrophe risk	R0250	
Other life underwriting risk	R0255	
Diversification within life underwriting risk	R0260	
Health underwriting risk	R0320	0
Health SLT risk	R0280	
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	35,200
Non-life premium and reserve risk	R0330	32,697
Non-life catastrophe risk	R0340	6,843
Lapse risk	R0350	3,354
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	-7,694
Intangible asset risk	R0400	
Operational and other risks	R0430	5,327
Operational risk	R0422	5,327
Other risks	R0424	
Total before all diversification	R0432	64,631
Total before diversification between risk modules	R0434	52,594
Diversification between risk modules	R0436	-7,199
Total after diversification	R0438	45,395
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	-2,775
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	42,620
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency capital requirement including capital add-on	**R0480**	42,620
Biting interest rate scenario	R0490	
Biting life lapse scenario	R0495	

Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	**R0500**	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	**R0510**	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	**R0520**	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	**R0530**	
Capital requirement for non-controlled participation requirements	**R0540**	
Capital requirement for residual undertakings	**R0550**	

Overall SCR		
Solvency capital requirement (consolidation method)	**R0555**	42,620
SCR for undertakings included via D and A	**R0560**	
SCR for sub-groups included via D and A	**R0565**	
Solvency capital requirement	**R0570**	42,620

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IR.32.01.22
Undertakings in the scope of the group
Disclosure group

Identification code of the undertaking	Identification code type of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if excluded	Method used and under method 1, treatment of
C0020	C0030	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
213800L27R5N6AWK6751	LEI	GB	ASSURANT GROUP LIMITED	5	PRIVATE LIMITED COMPANY	2								1		1
213800NAVWNSFXOSTP41	LEI	GB	ASSURANT GENERAL INSURANCE LIMITED	2	PRIVATE LIMITED COMPANY	2	Prudential Regulation Authority	100.00%	100.00%	100.00%		1	100.00%	1		1
213800QOT4WOYBK3SN79	LEI	GB	London General Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.00%	100.00%	100.00%		1	100.00%	1		1