

# **SOLVENCY & FINANCIAL CONDITION REPORT 2023**

**WHITE HORSE  
INSURANCE IRELAND  
DAC**

*Financial Year End  
31 December 2023*

Solvency & Financial Condition Report 2023

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## Solvency & Financial Condition Report 2023

### SUMMARY

This report provides an overview of the business and performance of White Horse Insurance Ireland dac (“**White Horse**” or “**the Company**”), covering its system of governance, risk profile, valuation for solvency purposes and capital management. The Company’s Board of Directors (the “**Board**”) is responsible for all of these matters with the support of various governance and control functions that it has put in place to manage the business.

The Company’s financial year is 01 January 2023 to 31 December 2023 and reports its results in GBP (pounds sterling).

### OVERVIEW OF THE COMPANY

White Horse, formed in 1999, is a company incorporated in Ireland. It is authorised by the Central Bank of Ireland (CBI) as an insurance undertaking and is licenced to insure and reinsure most classes of non-life insurance business. White Horse passports business across the EEA on a freedom of services basis and into the UK via its UK Branch. The Company received authorisation from the PRA & FCA to establish a UK branch effective from 27 October 2023. White Horse specialises in travel, wedding, gadget, and other niche forms of short duration general insurance business.

The Company is wholly owned by CSPIM Limited. CSPIM Limited is an Irish holding company which is 50% owned by CSP Holding Ltd (UK) and 50% owned by Intermundial XXI, S.L (Spain). The Company has one subsidiary, White Horse Administration Services Limited.

### UNDERWRITING AND INVESTMENT PERFORMANCE

- The Company’s core product offering is travel insurance which it distributes through third party distribution networks of its parent and through other third-party distributors. Travel Insurance accounted for 89% of premia underwritten in the financial year.
- Wedding insurance accounted for 6% of gross premium while gadget insurance made up 5%.
- The business written is spread predominantly in Spain 80%, Ireland 10%, United Kingdom 7%, and other EU countries account for 3% of GWP.
- There was a small income from investment, the assets were placed in high-quality short-term deposits where the interest rates are very low.

### SIGNIFICANT EVENTS

- A return to pre-Covid business volumes has resulted in improved stability for the Company. There was a strong increase in premium volumes reported in the first half of the year as the threat of further Covid outbreaks receded, resulting in an increased solvency capital requirement.
- The turbulence in the global economy due to the ongoing conflict in Ukraine, the conflict in the Middle East, and the ongoing impact of inflation on the cost of living continues to cause pressure on expenses, claims and claim handling costs along with dampening travel volumes.
- The current solvency capital requirement coverage ratio of 167.7% is within the risk appetite set by the Board, up from 150% as at 31 December 2022.
- The Financial Conduct Authority approved the authorisation of the UK Branch of White Horse on 27 October 2023.

### SYSTEM OF GOVERNANCE

The Company’s System of Governance considers the nature, scale, and complexity of the organisation and appropriate governance forums are in place to ensure that there is clarity and transparency of decision-making at all levels. Terms of Reference for all key committees are documented and reviewed on an annual basis, with

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all key policies reviewed and approved by the White Horse Board, Audit or Risk Committee. Full detail of the Company's System of Governance is covered in the report.

### KEY RISKS

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Continued turbulence remains in the global economy due to the ongoing conflict in Ukraine, the conflict in the Middle East and the ongoing impact of inflation on the cost of living. This is causing pressure on expenses, claims and claim handling costs.

The physical impact of climate change continues to be a key source of potential risk. Adverse weather events will likely impact travel patterns and propensity to travel in the coming years.

Other potential areas of risk that are being closely monitored are the increased threat of cyber-attacks, the rising cost of reinsurance and the rapid development of generative AI service offerings. These risks are being monitored through Emerging Risk scanning and Regulatory Horizon scanning, scenario testing and the ORSA process.

Underwriting Risk naturally remains one of the main risks for the Company. There are many mitigants in place to counteract this risk including review of loss ratios and premiums, limits on volumes of premium sold, rigorous review of policy wordings and conditions, and deployment of reinsurance protection.

Counterparty Risk amongst the Company's network of business partners and operational risks is closely monitored and managed.

The Company has very modest levels of exposure to currency and interest rate risk. The Investment Policy restricts investments to short term deposits or bonds.

### SOLVENCY CAPITAL REQUIREMENT ("SCR")

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- The Company's Ratio of Own Funds to SCR was 167.7% as at 31<sup>st</sup> December 2023.
- The Company's entire Own Funds comprises of Tier 1 capital only.
- There are no volatility or matching adjustments applicable for the Company.
- There are no transitional arrangements in use by the Company.

The Company's Own Funds have remained in excess of the Solvency Capital Requirement and the Minimum Capital Requirement ("MCR") throughout the year.

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### A. BUSINESS AND PERFORMANCE

#### A.1 BUSINESS

##### **Name and legal form of the undertaking**

White Horse is a private company limited by shares incorporated in the Republic of Ireland with company number 306045. The Company's operating address and registered office is:

White Horse Insurance Ireland dac,  
Rineanna House,  
Shannon Free Zone,  
Shannon,  
Co. Clare,  
V14 CA36,  
Ireland

White Horse has also established a Branch in the UK, trading as White Horse Insurance UK Limited.

##### **Name of the Supervisory Authority responsible for the financial supervision of the undertaking**

The Central Bank of Ireland ("CBI") is the regulatory authority responsible for financial supervision of the Company. The CBI's address is:

Central Bank of Ireland,  
New Wapping Street,  
North Wall Quay,  
Dublin 1,  
D01 F7X3,  
Ireland

The Prudential Regulation Authority ("PRA") is the regulatory authority responsible for the financial supervision of the UK Branch. The PRA's address is:

20 Moorgate  
London EC2R 6DA

##### **External Auditor of the undertaking**

The Company's external auditor for the financial year end 2023 was Grant Thornton:

Grant Thornton  
13-18 City Quay,  
Dublin 2,  
D02 ED70,  
Ireland

##### **Holders of Qualifying Holdings in the undertaking and legal structure of the Group**

The Company is wholly owned by CSPIM Limited, an Irish holding company which is 50% owned by CSP Holding Ltd (UK) and 50% owned by Intermundial XXI, S.L (Spain). The Company's only subsidiary, White Horse Administration Services Limited utilises its insurance intermediary licence to act as a brokerage conducting insurance and reinsurance activities primarily in the EU.

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### Related undertakings

The Company has a subsidiary, White Horse Administration Services Limited, which is authorised as an insurance intermediary by the CBI and has established a UK Branch which is authorised by the FCA.

### Material lines of business and geographical areas

White Horse focusses on travel insurance, gadget insurance and wedding insurance as its core product offerings. The Company operates on a 'Freedom of Services' basis across the European Economic Area, and in the United Kingdom through a branch office, with its core business offerings in Spain, UK, and Ireland. Alongside travel insurance, the Company also underwrites Gadget insurance, Wedding insurance and a limited amount of Personal Accident insurance. The Company contracts with claims and medical assistance service providers to service its customers.

### Significant business events during the reporting period

On 27 October 2023 the FCA and PRA authorised the UK Branch of White Horse. As part of the authorisation of the Branch, White Horse entered a Voluntary Requirement to disclose 30 days in advance any changes to claims management arrangements impacting UK customers and any arrangements entered into with a CSP Holding Limited owned entity.

## A.2 UNDERWRITING PERFORMANCE

The 2023 results cover the 12-month period ending 31 December 2023. The Company's function currency is GBP.

Underwriting Performance	GBP £'m	GBP £'m
	2023	2022
Gross Written Premium	31.1	29.7
Net Earned Premium	30.8	29.4
Claims Paid and movement in provision net of reinsurance	(22.3)	(24.5)
Other Operating Expenses	(6.7)	(5.4)
<b>Total Underwriting Performance</b>	<b>1.9</b>	<b>(0.5)</b>

Underwriting performance is monitored on an on-going basis and pricing is reviewed at least annually for each individual scheme. Exposure is capped by specific limits within the insurance policy and by utilising excess of loss reinsurance contracts.

### KEY ASSUMPTIONS USED IN CALCULATING INSURANCE LIABILITIES

White Horse's insurance liabilities are contained in the Technical Provisions. The Technical provisions are made up of a claims and premium provision, see table below. When estimating the cost of claims outstanding at year-end, the principal assumptions underlying the estimates are derived from the Company's historic claims development patterns and expected loss ratios. This includes assumptions in respect of historic claims costs, average claims handling expenses, claim development patterns and market developments. The key sensitivity relates to the claim's reserves, and this is illustrated in the table below.

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### MOVEMENT IN TECHNICAL PROVISIONS (FRS 102 NET OF REINSURANCE)

Movement in Technical Provisions	Unearned Premium Provision	Claims Provision	Total
	GBP £'m	GBP £'m	GBP £'m
Opening Balance	5.8	9.9	15.7
Movement in Period	(0.1)	(0.8)	(0.8)
Closing Balance	5.7	9.1	14.8

### TECHNICAL PROVISIONS SENSITIVITY ANALYSIS

Sensitivity of Technical Provisions	Claims reserves movement GBP £'m	Impact on profit before tax GBP £'m	Shareholder's equity movements GBP £'m
Estimates of a +/- 10% change in Claims Provisions	0.9	0.9	0.8

### INCURRED CLAIMS DEVELOPMENT

Calculations of Incurred but Not Reported ("IBNR") reserves are based upon historic development patterns and expected loss ratios. The Company transacts short tail business, for which uncertainty about the amount and timing of claims payments is typically resolved within one year.

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### A.3 INVESTMENT PERFORMANCE

#### INVESTMENT INCOME

The White Horse Board has a low appetite for losses arising from investment activities and the Company commits to maintaining a sufficient level of liquidity to meet all of its liabilities as they fall due. Consequently, investment returns are aligned with the Company's conservative approach to risk on investment activity.

Investment Income	GBP £'m	GBP £'m
	2023	2022
Interest received and receivable	0.7	0.0

### A.4 PERFORMANCE OF OTHER ACTIVITIES

This section is not applicable.

### A.5 ANY OTHER INFORMATION

There is no other material information to note.



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### B. SYSTEM OF GOVERNANCE

#### B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

The Company is classed as a Low-Impact firm under the CBI’s risk-based framework, known as PRISM or Probability Risk and Impact System. The Company is subject to the Solvency II insurance regulations, Insurance Distribution Directive and the CBI’s Requirements, Guidance and Policy notices.

#### THE BOARD OF DIRECTORS

The principal purpose of the Board of Directors of the Company (the “**Board**”) is oversight of the long-term success of the Company whilst ensuring financial stability and solvency. This includes the protection and enhancement of the value of its assets. The Board will act in the best interest of the Company considering its stakeholders including the shareholder, employees, regulatory bodies, customers, and the public.

The Board oversees the conduct of the business, its senior management, and will have a full understanding of the nature of the Company’s business activities, related risks, and its financial statements. The Board meets on a quarterly basis, or more frequently as required.

#### BOARD OBJECTIVES

- To provide effective, prudent, and ethical oversight of the Company.
- To set and oversee an effective business strategy. The Board brings objectivity and judgment to the strategic planning process and approves, on an annual basis, the strategic plan which considers, among other things, the opportunities, and risks of the Company’s business.
- To ensure risk is properly identified, monitored, and managed. This includes establishment and oversight of the risk appetite, risk management framework and internal controls framework.
- To oversee the investment and distribution of regulatory capital whilst ensuring adequate cover against the Company’s regulatory solvency capital requirement and internal assessment of own risks.
- To ensure compliance with applicable laws, regulations, and policies. The Board will oversee the internal controls framework, including internal audits, financial reporting and accounting systems and management systems to effectively monitor the Company’s business and operations.
- To establish and oversee a robust and compliant approach to corporate governance.
- To appoint a Chief Executive Officer and senior management with appropriate integrity and adequate knowledge, experience, skill, and competence for their roles. The Board will also endorse the appointment of people who may have a material impact on company in line with the fitness and probity policy.
- To ensure an appropriate succession plan is in place.
- To implement remuneration policies and procedures based on best practice and compliant with any requirements issued by Central Bank of Ireland.
- To monitor compliance with the Company’s Code of Conduct.
- To ensure a robust and transparent organisation structure and reporting channels.

#### CURRENT BOARD MEMBERSHIP

There was a new Chair and Independent Non-Executive Director appointed to the Board this year. The current board members are:

- |                      |   |
|----------------------|---|
| ▪ Mr. Aengus Cummins | (Chair and Independent Non-Executive Director)  |
| ▪ Mr. Brian House    | (Chief Executive Officer)                       |
| ▪ Ms. Veronica Ryan  | (Chief Financial Officer and Company Secretary) |
| ▪ Mr. David Stirling | (Group Non-Executive Director)                  |

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- Mr Manuel Lopez Nieto-Sandoval (Group Non-Executive Director)
- Mr. Ciarán Long (Independent Non-Executive Director)
- Ms. Aisling Kennedy (Independent Non-Executive Director)

The Board currently delegates authority to the Risk Committee and Audit Committee to oversee the conduct of the appropriate functions relating to these committees.

### AUDIT COMMITTEE

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The Audit Committee is composed of a subset of Directors as follows:

- Mr. Ciarán Long (Chair and Independent Non-Executive Director)
- Ms. Aisling Kennedy (Independent Non-Executive Director)
- Mr. David Stirling (Group Non-Executive Director)

While the Board delegates authority to the Audit Committee, the Committee is accountable to, and reports to, the Board. The objectives of the Audit Committee are as follows:

- Monitoring the effectiveness and adequacy of the Company's internal control, internal audit, and IT systems.
- Liaising with the external auditor particularly in relation to their audit findings.
- Reviewing the integrity of the Company's financial statements and ensuring that they give a "true and fair view" of the financial status of the Company.
- Reviewing any financial announcements and reports and recommending to the Board whether to approve the Company's annual accounts (including, if relevant, Group accounts); and
- Assessing auditor independence and the effectiveness of the audit process.

### RISK COMMITTEE

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The Risk Committee is composed of all seven members of the Board. The Chair of the Risk Committee is Aengus Cummins.

The objectives of the Risk Committee are as follows:

- To advise the Board on risk appetite and tolerance based on the strategy, taking account of the Company's risk profile, the current financial position of the Company and the capacity of the Company to manage and control risks within the agreed strategy.
- To oversee the risk management function.
- To ensure the development of a risk management system within the Company that is effective and proportionate to the nature, scale, and complexity of the risks inherent in the business.
- To advise the Board on the effectiveness of strategies and policies with respect to maintaining, on an on-going basis, amounts, types and distribution of both internal regulatory capital requirements and own funds adequate to cover the risks of the institution.

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### KEY FUNCTIONS

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#### Chief Executive Officer

The Chief Executive Officer ('CEO') reports directly to the Chairman of the Board and is responsible for all executive management matters affecting the Company and for the delivery of the short-, medium- and long-term strategic objectives of the Company.

#### Chief Financial Officer

The Chief Financial Officer ('CFO') is a member of the Board and reports directly to the CEO with primary responsibility for the management of the financial risks of the Company. The CFO advises and manages strategic and tactical matters in relation to accounting, financial planning, reporting and record-keeping.

#### Internal Control Functions

The Company has established the four key control functions in line with Solvency II requirement. These functions provide oversight of and challenge to the business, and report to the Board in relation to the Company's control framework.

#### Head of Actuarial Function

The role of the Head of Actuarial Function ('HoAF') is outsourced to Lane Clark & Peacock Ireland Limited. The HoAF is responsible for the Actuarial Function and for the tasks allocated to it. The responsibilities of the HoAF and the Actuarial Function, in line with guidance from the Central Bank of Ireland and the Society of Actuaries, include, but are not limited to the following matters:

- Co-ordinating the calculation of the firm's Technical Provisions.
- Opining on the Company's Technical Provisions.
- Opining on the Company's Underwriting Policy and Reinsurance arrangements.
- Contributing to the effective implementation of the Risk Management system of the Company.
- The provision of advice and support on the Own Risk and Solvency Assessment (ORSA) process, including the financial consequences of stress tests and the impact of mitigating management actions.

#### Head of Internal Audit

The Head of Internal Audit ('HoIA') is outsourced to KPMG Ireland and is independent from the operational functions of the Company. The HoIA does not have any responsibility for any other function when evaluating internal controls and reporting the audit results. The HoIA has direct access to the Independent Non-Executive Directors of the Board.

#### Chief Risk Officer

The Chief Risk Officer ('CRO') is responsible for the effective implementation of the Risk Management Framework and ensuring business activities are conducted in line with the Board's Risk Appetite. The Board also delegates responsibility to the CRO for monitoring the solvency coverage ratio of the Company for which the Board remains ultimately accountable.

#### Head of Compliance

The Head of Compliance is responsible for the Compliance function. The Compliance function advises the Board on compliance with all applicable regulations, assesses the impact of changes in the external regulatory environment and the adequacy of measures taken to prevent non-compliance.

#### Changes in the system of governance over the reporting period

- The Chair of the Board and INED, Mr Peter Hughes, resigned on the 4<sup>th</sup> of September 2023 having met the maximum tenure set out in the Corporate Governance code. Mr Aengus Cummins was appointed as Chair and INED on the 25<sup>th</sup> of August 2023.

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- The Chief Risk Officer resigned from his position on 9<sup>th</sup> November. The Head of Compliance assumed interim responsibility for the risk function and recruitment commenced immediately.

### REMUNERATION

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The Company provides a range of benefits to employees, including salary, pension, life cover, health insurance and travel insurance. There is also a bonus scheme based on the performance of the company and the individual. The assessment of individual performance takes account of their performance against our core values:

- Keep it Simple
- Think Customer
- Act with Integrity
- Congregate, Collaborate and Communicate
- Be Open Minded

### MATERIAL TRANSACTIONS

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Other than payment for services for those outsourced functions set out in section B7 of this report, and contracted employee salaries and benefits mentioned above, there were no other material transactions with persons who exercise a significant influence on the undertaking including any Board members.

## B.2 FIT AND PROPER REQUIREMENTS

The Central Bank of Ireland (CBI) Standards and Guidance provides that a person performing a control function ('CF') must have a level of fitness and probity appropriate to the performance of that function.

The Company has adopted a Fitness and Probity Policy which is aligned with the CBI's Guidance. The purpose of the policy, which is reviewed and approved by the Board at least annually, is to ensure that:

- Persons holding key positions within the Company are assessed in terms of their fitness and probity in relation to a proposed role and on an ongoing basis.
- Effective procedures are in place to undertake this assessment.
- The results of such an assessment are documented.
- The Board is satisfied that it can conclude that persons holding key positions are fit and proper.
- Approval is sought from the CBI prior to the appointment of persons performing Pre-Approval Control Functions.

The Fitness and Probity Policy is supported by detailed documented procedures. These procedures enable the Company to annually confirm to the CBI that the persons performing control functions in the Company are in line with the relevant regulatory requirements.

The Fitness and Probity Policy and associated procedures are under review to take into account the changes required under the revised Fitness and Probity requirements under the CBI's Individual Accountability Framework.

The process of assessment of a candidate for a Control Function role includes the following:

- A written job description outlining the duties and responsibilities of the role.
- An assessment of the level of fitness and probity required for the role, on the basis of the formally documented job description and role specification.

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- A process that matches the person with the requirements of the role.
- Verification of identity, relevant qualifications, experience, references, and professional memberships where required.

The Board endorses the appointment of individuals performing Pre-approved Control Function (“PCF”) roles within the Company. During its assessment of a PCF the Board consider the respective duties allocated to individual members to ensure appropriate diversity of qualifications, knowledge, and relevant experience to make certain that the undertaking is managed and overseen in a professional manner.

Approval from the CBI is required prior to the appointment of PCF role holders.

The Company has aligned its fitness and probity requirements and assessments with the SMCR requirements set out in the UK for applicable Branch Senior Management Function (SMF) appointments.

### B.3 RISK MANAGEMENT SYSTEM

#### STRATEGY AND RISK APPETITE

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The Company’s Risk Appetite Statement defines the qualitative and quantitative risk appetite statements for each material risk type facing the business, and these are aligned to the business objectives. Regular management team meetings and committees take place that monitor limits and take remedial action as required.

Senior Management Team members are responsible for notifying the CRO immediately of breaches to these limits. The CRO will escalate and notify the Risk Committee and the Board of any breaches.

The Central Bank of Ireland will be notified in writing of material deviations from the defined risk appetite (those with a ‘Red’ RAG status), along with the appropriate action to remedy the deviation, within five business days of the Board becoming aware of the deviation.

#### IDENTIFICATION, MONITORING AND MANAGEMENT OF RISK

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The Company has identified and defined a common taxonomy of all key material risks to which the Company is exposed. These material risks are documented in the Company’s Risk Register and form a central part of the Company’s risk monitoring and reporting activities.

The Company manages each material risk category with monthly reporting on the Risk Register against the Risk Appetite Statement. Risks are also linked to key controls, and these are documented and reviewed on an on-going basis by assigned risk and control owners. A formal review of the Risk Register is carried out on a quarterly basis.

The business units (e.g., Finance, Operations, Business Development etc.) are responsible for identifying and assessing risks and related controls in the first instance. Management assesses risk in the following ways, including but not limited to:

- Reviews of the Risk Register.
- Regular Control Testing and remediation activity where required.
- Reviews of Operational Risk Events.
- Business Performance & Risk Exposure Reporting.
- Risk assessments and scenario analysis.
- Monitoring of emerging risks.
- Weekly Senior Management meetings.
- Annual ORSA process.

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- Formal Board & Committee Meetings.

Risk is assessed and measured on both a qualitative and quantitative basis. The frequency of the assessment and measurement process is consistent with the volatility of the risk and controls. Risk exposures are evaluated and quantified through the Company's risk appetite framework and stress and scenario testing activities.

In the first instance, all employees are responsible for monitoring, reporting, and where required, escalating the reporting of risks.

Business performance, risk exposures and large loss notifications are monitored and reported on a regular basis.

The CRO assesses the adequacy of limits and provides input into the monitoring process performed by the management team. The CRO monitors risk levels independently from the management team and reports to the Board Risk Committee on a quarterly basis, or more often as required. The report provides an indication of performance against agreed risk appetite limits and any new or emerging risk trends.

### OWN RISK AND SOLVENCY ASSESSMENT (ORSA)

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The Own Risk and Solvency Assessment ('**ORSA**') is a central component of the Company's Risk Management Framework and the key internal process undertaken by the Company to determine the capital (Own Funds) necessary to ensure that the Company's overall solvency needs are met at all times. The ORSA addresses all key risks both internal and external that are applicable to the Company and considers the business strategy and required capital over a medium to long term period.

The Board has adopted the Standard Formula as the method for calculating the required regulatory capital needs of the Company. The ORSA also addresses the capital needs of the Company on an "own risk" assessment.

Key ORSA processes include:

- Review of Risk Management policies and plans.
- Preparation of a Business Plan (consideration of mid to long term plan and strategy).
- Design a set of assumptions, stress test and scenarios.
- Development of models which will assess the results and capital requirement by the Actuarial Function.
- Review, assessment, and reporting from the Risk Function, including review of Business Strategy risks, operational risk events and analysis of Realistic Disaster Scenarios.
- Challenge and discussion from Board on Stress and Scenario Tests ("SSTs").
- Review and challenge feedback from the Risk Committee or Board.
- Issue final ORSA for internal approvals and submit to CBI; and
- Making business decisions as a result of the ORSA process and results.

A projection of the company's Profit and Loss Account, Balance Sheet, capital requirements for three years are prepared based on business performance assumptions for future years.

A number of Stress and Scenario Tests are selected by the Board in order to understand how sensitive the Company's financial and solvency position is to certain events or under different adverse scenarios. Reverse stress testing is also performed to consider scenarios that are most likely to render the current business model unviable. The outputs are reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted and followed through to completion. The ORSA also informs the assessment of the effectiveness of the Recovery Plan.

The governance of the ORSA process is set out with the Board approved ORSA & Capital Management Policy.

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### REVIEW AND APPROVAL OF THE ORSA

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The Board will review, approve, and sign off the ORSA at least annually. Additional ad-hoc ORSAs may be carried out and reviewed by the Board under certain circumstances. Examples of circumstances which may give rise to this requirement are outlined below:

- Substantial change or drop of the capital base or solvency capital requirement.
- Substantial change in risk profile.
- Significant market-wide event.

Where the risk profile of the Company may be perceived to have deviated from assumptions underlying the SCR calculation, the Company may decide to perform a qualitative analysis to assess the materiality of the deviation and then decide whether a further quantitative assessment is required.

### CAPITAL MANAGEMENT

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The Company's capital is managed based on the results of the ORSA, the risk appetite statement and regular financial reporting. The Company is satisfied that its current strategy is supported by sufficient capital. Capital is managed in accordance with the capital management policy.

Capital levels and Technical Provisions are monitored on an on-going basis with regular reporting to the management team, Management Risk Committee, Board Risk Committee and to the Board. The Solvency Capital Requirement is assessed on a quarterly basis. Material deviations from planned capital or solvency coverage levels are notified to the management team, Risk Committee and Board. Any breach of the Company's risk appetite tolerances in respect of capital adequacy will be reported immediately to the Board and Central Bank of Ireland.

#### B.4 INTERNAL CONTROL SYSTEM

The Board is ultimately responsible for the establishment and maintenance of a robust system of governance which provides for the sound and prudent management of the business. The Board has established Risk and Audit Committees to assist in the delegation of such responsibilities.

### THREE LINES OF DEFENCE

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The Board is responsible for appointing an executive team suitably compatible with three lines of defence model:

- The first line encompasses the business functions who execute the day-to-day activities of the organisation.
- The second line of defence duties are carried out by the Risk and Compliance functions of the organisation which are led by the Chief Risk Officer and Head of Compliance, respectively.
- The third line undertakes independent monitoring and audit activities. Internal Audit provide independent assurance on the activities carried out by the first and second lines of defence.

### GOVERNANCE POLICIES

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The Board, Audit and Risk Committees have approved a suite of Governance Policies which are maintained and implemented by individual business units. The policies articulate the objectives and principles of the Company and minimum standards which must apply. Policies are implemented throughout the organisation via various departmental level policies and procedures. Policies are reviewed at least annually by the Board.

### COMPLIANCE FUNCTION

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The Company's Compliance function is underpinned by a Compliance Function Policy and a Compliance Plan. The Compliance Function Policy defines the responsibilities, competencies, and reporting duties of the Compliance function. The Compliance Plan sets out the planned activities of the Compliance function which take into account all relevant areas of the activities of the Company and its exposure to compliance risk.

The Head of Compliance, through the authority derived from the Board, is responsible for the management of the Compliance function.

The principal compliance responsibilities of the Compliance function are:

- Advising the Company on applicable regulations that apply to the Company as a non-life insurance company.
- Identifying and assessing the possible impact of any changes to the applicable regulations on the Company.
- Providing assurance to the Board on the adequacy of measures that have been taken by the Company to comply with applicable regulations.
- Reviewing products, procedures, and systems on a planned basis from the viewpoint of effective compliance and taking the necessary steps to ensure ongoing compliance.
- Managing the relationship with the Central Bank of Ireland and other financial services regulators.
- Providing training and guidance to staff, where necessary, on the regulations applicable to the Company.
- Monitoring the Company's compliance with applicable legislation, requirements and guidelines.

The Compliance function does not operate in isolation to fulfil its remit, it requires the co-operation of Senior Management, Business Units, and other Key Functions to ensure compliance is embedded in the Company.

### B.5 INTERNAL AUDIT FUNCTION

The Head of Internal Audit (HoIA) monitors the Company's internal controls, providing independent and impartial assessment of the adequacy of and compliance with regulatory and legal requirements and with the policies and procedures of the Company, including providing assurance that the risk management function is functioning as designed. The Internal Audit Function is objective and independent from the operational functions and does not have any responsibility for any other function when evaluating and reporting the audit results. The HoIA has direct access to the Independent Non-Executive Directors of the Board.

The Internal Audit Function is responsible for the following:

- Establishing, implementing, and maintaining an audit plan setting out the audit work to be undertaken in the upcoming years, taking into account all activities and the complete system of governance of the Company.
- Taking a risk-based approach in deciding its priorities.
- Reporting the audit plan to the Board on an annual basis.
- Issuing an internal audit report to the Board based on the results of work carried out, which includes findings and recommendations to the Board including the envisaged period of time to remedy the shortcomings and the persons responsible for doing so, and information on the achievement of audit recommendations; and
- Verifying compliance with the decisions taken by the Board on the basis of those recommendations made in the internal audit report.

### B.6 ACTUARIAL FUNCTION

The Company's Actuarial Function is structured as follows:



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- The role of the Head of Actuarial Function ('HoAF') is outsourced to Lane Clark & Peacock Ireland Limited ("LCP").
- The HoAF is supported by the Company's in-house Actuarial Team, and by colleagues at LCP.

Key responsibilities of the Actuarial Function include:

- Co-ordination of the calculation of Technical Provisions including reviewing the appropriateness of the methodology and assumptions used, assessing, and communicating the key sources of uncertainty in the figures and justifying the differences between successive periods.
- The Actuarial Function must produce the following annual reports for the Board:
  - Actuarial Report on Technical Provisions
  - Actuarial Opinion on Technical Provisions
  - Actuarial Function Report
  - Opinion on Own Risk and Solvency Assessment
- Providing all the information necessary for the Board to form its own opinion on the adequacy of Technical Provisions, the ORSA and on the underwriting and reinsurance arrangements.
- Contributing to the effective implementation of the risk management system of the Company, in particular:
  - In relation to the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR), the Actuarial Function reviews the output of the model used by the Company to calculate the SCR and MCR. Specifically, any perceived or inconsistencies or issues identified in the model results are raised; and
  - ORSA - the Chief Risk Officer and HoAF together establish the requirements for the ORSA report, agree how the requirements will be satisfied and agree the format of the draft ORSA reports, the supporting appendices and working papers.

### B.7 OUTSOURCING

The Company has formally documented its outsourcing policy and undertakes a risk assessment and due diligence process prior to any final decision as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity. Each established outsourcing arrangement is also subject to on-going monitoring and formal annual review.

Currently the Company outsources the following key functions:

- Assistance and Non-Assistance claims administration is outsourced to third-party providers in the EU and the UK.
- IT Services are outsourced to a local IT Services company with certain applications managed by a third-party UK IT Services provider.
- The Company's Head of Actuarial Function is outsourced to a specialist Irish Actuarial service provider.
- The Head of Internal Audit of the Company is outsourced to an external third-party provider in Ireland.
- Fraud Management services are outsourced to a specialist UK third party provider.

### B.8 ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Company has assessed its corporate governance system and has concluded that it effectively provides for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of the Company's operations.

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**B.9 ANY OTHER MATERIAL INFORMATION**

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### C. RISK PROFILE

#### C.1 RISK MANAGEMENT

The Company's Risk Appetite statement defines the risk categories and tolerances for each material risk type.

The Company's overall strategic approach is to grow the business by underwriting profitable insurance products that provide value to customers. The Company seeks to achieve this through a defined distribution and underwriting strategy and conservative investment activities.

White Horse's risk management objectives seek to:

- Identify, monitor, and manage the risks to which the company is exposed.
- Evaluate and measure risk exposures.
- Ensure the company has sufficient capital to take on the risks to which it is exposed.
- Establish a risk management system that is compliant with legislation and guidance.
- Ensure that the risk appetite is based on the business strategy.
- Protect the legitimate interests of its customers.
- Protect commercial interests and provide stable profitable returns for its shareholder.

#### RISK MITIGATION

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White Horse manages each material risk category with monthly reporting on the risk register against the risk appetite statement key risk indicators and quarterly review of all risks and controls.

- Insurance Risk: White Horse underwrites business that limits volatility and adopts a controlled approach to underwriting, pricing, claims management, and reserving and implements a reinsurance programme to minimise aggregation of risk and individual large losses.
- Counterparty Risk: White Horse monitors its investment counterparties, reinsurers, and debtors monthly.
- Market Risk: White Horse assumes a low level of market risk arising from short-term deposits. The Company monitors currency risk which is partially naturally hedged because non-GBP claims and operating costs offsetting non-GBP premium revenue.
- Operational Risk: White Horse carries out regular reviews of its Risk Register and carries out regular testing to monitor the effectiveness of controls in place to mitigate risks.
- Group Risk: White Horse recognises the need to monitor the risk exposures it has to its parent and its parent's affiliates and to assess potential risks for the Company.
- Business Model / Strategy Risk: White Horse review its strategy annually and provides oversight of the strategy implementation on an ongoing basis.
- Liquidity Risk: White Horse seeks to ensure that a suitable level of liquid assets is held to cover all future liabilities as they fall due.

#### RISK CONCENTRATION

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The Company is not exposed to any non-standard material risk concentrations beyond its Risk Appetite. Given the Company's primary source of premium volume stems from travel and wedding insurance, there is some natural concentration exposures in that domain. The Company is working to gradually diversify its product range and distribution channels to minimise potential concentrations of risk.

#### RISK SENSITIVITY

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The risks most material to the Company's own assessment of its capital requirement is Underwriting Premium, Reserve Risk and Operational Risk. The methodologies underpinning these assessments are as follows:

- Underwriting Premium Risk – a probability distribution model of the ultimate loss ratio, parameterised by considering the historical volatility in the Company's loss ratio.
- Reserve Risk – a probability distribution model of the ultimate cost of incurred claims (including IBN(E)R), parameterised by considering the historical volatility of the Company's loss ratio.
- Operational Risk – a deterministic model derived from the Company's Risk Register.

A range of Stress and Scenario Tests are selected by the Board and applied to the Company's business plan leading to a range of projected Balance Sheets and capital requirements.

These provide an understanding of how sensitive the Company's financial and solvency position is to certain events or under different strategic planning assumptions. The outputs are reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted, and conclusions drawn. The Company is satisfied that its current strategy is supported by sufficient capital into the future.

The Stress and Scenario Tests chosen by the Board can be categorised as follows:

- Premium Volumes – testing the effects of achieving business volumes that are significantly higher or lower than budgeted for.
- Loss Ratios – testing the effects of claims levels that are significantly higher or lower than expected.
- Expenses – testing the effect of continual adverse expense inflation.
- Group Stresses – testing the extent to which Group Company dependencies could be detrimental to the solvency ratio.
- Counterparty risk – testing the impacts of counterparty downgrade or default.

Climate change related stress tests are included in these scenarios, climate change adverse scenarios result in lost revenue, increases loss ratios and / or higher expenses.

The Company is sufficiently capitalised to withstand a large range of onerous stress and scenarios. The tests revealed that the greatest threat was the combination of significant increases in business volumes coupled with adverse claims experience.

The Company's main management actions and mitigations available in response to such adverse conditions are:

- Constant review of underwriting performance taking corrective action such as rate reviews where needed.
- Restriction of business volumes if premium volumes grow too quickly.
- Reinsurance and other forms of risk share and risk transfer.

### C.2 UNDERWRITING RISK

The White Horse objective is to maximise and stabilise return on capital for its shareholders, while ensuring White Horse provides products which meet its customer's needs. The White Horse Board applies the following underwriting philosophy to achieve this objective:

- Write insurance business that limits volatility in revenue and profit, whilst maintaining required capital levels.
- Adopt an approach to underwriting, pricing, and reserving that drives business volumes in a controlled way whilst growing underwriting profit; and
- Maintain a low appetite for large losses and catastrophic claims via a comprehensive reinsurance programme.

### C.3 MARKET RISK

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White Horse operates a conservative investment strategy and has very limited market risk.

The Company assumes a low level of interest rate risk arising from short-term deposits. The Company monitors currency risk and hedging strategies are used to reduce the impact on White Horse of potential foreign currency exchange rate fluctuations.

The Board has a low appetite for losses arising from investment activities.

### C.4 CREDIT RISK

White Horse is exposed to credit risk by placing insurance business through reinsurers, broking distribution channels, providing liquidity to outsourced claim handlers and via short term deposits with financial institutions.

The White Horse Board has a low appetite for financial losses arising from the failure of these counterparties or arrangements. White Horse applies strict vetting criteria, including assessment of counterparty financial position, credit rating and reputation.

### C.5 LIQUIDITY RISK

White Horse aims to maintain a sufficient level of liquidity to meet all liabilities as they fall due. The Company manages its liquidity risk in the following ways:

- All excess assets are held in high quality short-term deposits.
- Cashflow forecasting is prepared quarterly and monitored weekly.

### C.6 OPERATIONAL RISK

The White Horse Board has minimal appetite for financial losses arising from failings or errors in relation to people, internal or external processes and systems, particularly when such losses could translate into:

- A negative impact on customers and / or on White Horse's reputation.
- An inability to continue to provide insurance services to our customers or risk of material customer detriment.
- A breach of applicable laws and regulations.
- Omissions or errors in financial or regulatory reports.
- Losses from internal or external fraud; or
- An inadequate calculation of capital levels.

The White Horse Board seeks therefore to limit and mitigate Operational Risk exposures through a strong control environment supported by White Horse's core values and risk culture. Root Cause Analysis of complaints and risk events is carried out on a regular basis. Legal and regulatory compliance is monitored continuously and reported to the White Horse Management team and to the Management Risk Committee. Operational losses are closely monitored, and risk appetite thresholds are set to effectively monitor, report and where necessary escalate incidences of operational loss.

### C.7 GROUP RISK

Group risk is defined as the risk of loss arising from being part of a wider group of companies (Group). The Company recognises that a significant portion of its business is providing insurance products through certain key distributors affiliated with its parent company. White Horse also utilises various Group companies for claims

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handling, insurance broking, reinsurance broking and underwriting solutions. Group risk is managed by identifying, disclosing, managing, and monitoring risks, including conflicts of interest.

### C.8 STRATEGY /BUSINESS MODEL RISK

Strategic risk is defined as the risks arising from the Company's strategy or business model and critical to growth and performance of the business. Strategic risk is monitored at quarterly Board, Risk and Audit committee meetings.

### C.9 OTHER MATERIAL RISKS

#### REGULATORY AND COMPLIANCE

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The Company has completed the establishment of a UK branch and undertaken a Branch implementation project to ensure governance and regulatory requirements arising from the Branch are addressed.

The Company has recruited staff for the UK Branch and has implemented governance, internal control, risk management and reporting structures for the UK Operation.

#### IT, DATA PROTECTION & CYBERSECURITY

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The Company outsources some IT functions to a third-party firm based in Ireland.

The Company utilises in-house resource to proactively mitigate data security risk, particularly customer personal data. The firm is compliant with General Data Protection Regulation (GDPR) and strongly promotes GDPR principles across daily business operations.

#### CONDUCT RISK

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Conduct risk is defined as any action by the Company or its employees that results in customer detriment. The Company ensures that the business complies with Consumer Protection Code and Consumer Duty guidance along with more prescriptive legal and regulatory requirements.

### C.12 ANY OTHER INFORMATION

There is no other material information to be disclosed.

## Solvency & Financial Condition Report 2023

### D. VALUATION FOR SOLVENCY PURPOSES

#### D.1 ASSETS

The Company's assets can be summarised as follows as at 31 December 2023:

Assets	Financial Statements	Adjustment	Solvency II
	GBP £'m	GBP £'m	GBP £'m
Cash and Cash Equivalents	30.2	0.0	30.2
Insurance and Intermediaries Receivables	6.0	0.0	6.0
Reinsurance Recoverables & Receivables	0.1	(0.6)	(0.5)
Receivables (non-insurance)	0.2		0.2
Property & Equipment	0.0		0.0
Other Assets	0.0		0.0
<b>Total Assets</b>	<b>36.5</b>	<b>(0.6)</b>	<b>35.9</b>

The Consolidated Balance Sheet is prepared in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 and Financial Reporting Standard 103 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

The Company held Cash and Cash Equivalents to the value of £30.2m at the reporting date with Solvency II valuation consistent with FRS 102 measurement principles. Cash and Cash Equivalents are measured at nominal amount, without any adjustment for the probability of default of the counterparty. The nominal value is considered a good estimation of the fair value within the materiality and proportionality principles.

The value of Insurance and Intermediaries Receivables was £6.0m as at the reporting date. Insurance and Intermediaries Receivables are measured at nominal amount, without any adjustment for the probability of default of the counterparty. The nominal value is considered a good estimation of the fair value within the materiality and proportionality principles.

The combined value of Reinsurance Recoverables and Reinsurance Receivables in the Solvency II balance sheet was £0.5m as at the reporting date. The valuation principles and methodologies used to calculate the reinsurance recoverable are consistent with those concerning Solvency II technical provisions. Reinsurance receivables are measured at nominal value without adjustment for the probability of counterparty default. The nominal value is considered a good estimation of the fair value within the materiality and proportionality principles. The valuation of such receivables is practically the same under both FRS 102 and Solvency valuations.

Reinsurance recoverables include all expected future cashflows on a best estimate valuation basis. Best estimate assumptions for future reinsurance claim and reinsurance premium cashflows have been derived from historic experience with adjustments for expert judgements considering changes in the demographic and economic environment.

The £0.6m adjustment on transition from an FRS 102 to Solvency II basis reflects the fact all contractually bound future reinsurance payments must be accrued for on a Solvency II basis irrespective of whether the amount has yet fallen due. This is consistent with SII Technical Provision calculation principles.

All other assets on the Solvency II Balance Sheet are aligned in value with the Company's Financial Statements.

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### D.2 TECHNICAL PROVISIONS

The Company's material lines of business are Medical Expense and Emergency Medical Assistance related to travel insurance. The company also writes Gadget and Wedding insurance. The Solvency II technical provisions for the Company are equal to the sum of a best estimate and an explicit risk margin. Below is a breakdown of the Technical Provisions:

Technical Provisions	GBP £'m Medical Expense	GBP £'m Assistance	GBP £'m Gadget Insurance	GBP £'m Wedding Insurance	GBP £'m Personal Accident	GBP £'m Legal Expenses	GBP £'m Total
Best Estimate	3.5	9.1	0.5	1.5	0.2	0.1	14.9
Risk Margin	0.2	0.5	0.0	0.1	0.0	0.0	0.8
<b>Total Technical Provisions</b>	<b>3.7</b>	<b>9.6</b>	<b>0.5</b>	<b>1.6</b>	<b>0.2</b>	<b>0.1</b>	<b>15.7</b>

The starting point in the calculation of the Solvency II Technical Provisions is the calculation of provisions as set out in the Company's Financial Statements.

The Financial Statements of the Company include reserves for claims outstanding based on earned premiums which consider all reasonably foreseeable best estimates. This includes reserves for claims incurred plus a provision for claims incurred but not yet reported (IBNR). The Company also considers any amounts recoverable from reinsurance contracts in respect of its claim reserves and IBNR. The booked reserves also include a margin for uncertainty. Under Solvency II, the Technical Provisions are valued based on the amount that the Company would have to pay if it were to transfer its insurance obligations to another insurance or reinsurance undertaking.

The following steps are then taken to derive the Technical Provisions on a Solvency II basis:

1. Addition of allowance for "Events Not in Data" in Claims Provisions.
2. Discounting of Claims Provision (using the Yield Curves from EIOPA).
3. Removal of UPR and AURR.
4. Removal of prudence margins calculated under the FRS 102 basis.
5. Deduction of Future Premium Cashflows.
6. Addition of Future Expenses and Commissions Cashflows.
7. Addition of Future Claims and Claims Expenses.
8. Discounting of Premium Provision (using the Yield Curves from EIOPA).
9. Addition of Risk Margin (calculated using the Standard Formula model).

The above adjustments are the only differences between the figures in the Company's financial statements and the valuation under Solvency II. Please note the following:

- There are no matching adjustments applied.
- There are no volatility adjustments used.
- There are no transitional risk-free interest rate-term structures applied.
- There are no transitional deductions applied.

The key source of uncertainty in the Technical Provisions is the natural volatility of claims, both in terms of size and timing. Such claims are exposed to a range of uncertainty factors which include demographic factors



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and macroeconomic influences (such as inflation and currency movements). Additionally, Actuarial best estimates are subject to inherent uncertainty from changes in claim reporting and settlement patterns.

The greatest sources of uncertainty in the Technical Provisions stem from assumptions applied to newer insurance schemes where the Company has limited historic data.

There have not been any material changes to the methodologies utilised in calculating Technical Provisions over the last 12 months.

### D.3 OTHER LIABILITIES

Liabilities	Financial Statements	Adjustment	Solvency II
	GBP £'m	GBP £'m	GBP £'m
Technical Provisions	14.8	0.8	15.7
Insurance and intermediaries payable	2.6	(1.1)	1.5
Reinsurance Payables	0.0	(0.0)	0.0
Insurance Premium Tax Payable	0.1		0.1
Other Accruals	1.1		1.1
Other Liabilities	0.4		0.4
Deferred Tax Liability	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>19.1</b>	<b>(0.3)</b>	<b>18.8</b>

As noted in section D.2, the Technical Provisions on the Solvency II Balance Sheet total £15.7m. This is not materially different to the Financial Statements valuation of £14.8m. The valuation adjustment stems from the different treatments of provision calculations as described in section D.2 and the accrued profit share is classed as technical reserves under SII but as Insurance and Intermediaries Payable under FRS 102.

Under FRS 102, the Insurance and Intermediaries payable includes fees accruals of and the profit share payables. These are not included in this item under Solvency II and hence drive the difference of £1.1m.

Reinsurance Payable is classified under the reinsurance recoverables line in Solvency II on the asset side of the balance sheet and hence this drives the adjustment seen above.

All other liabilities are valued consistently with the FRS 102 Balance Sheet under true and fair valuation principles.

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### E. CAPITAL MANAGEMENT

#### E.1 OVERVIEW

The Company uses the Standard Formula as defined by EIOPA to calculate the SCR. The Company deems the Standard Formula appropriate for use, given the nature of its risk profile. The Company was well capitalised at the reporting date with an SCR coverage ratio of 167.7%.

#### E.2 OWN FUNDS

The Company is a single shareholder entity. It has no debt financing, nor does it have any plans to issue new shares in the short or medium term. The Company's capital planning process is dynamic and forward-looking and is informed by the output from its risk management activities and the Own Risk and Solvency Assessment process.

As such, capital planning activities shall consider current and anticipated changes in the Company's risk profile, such as those reflected in its business plan and forecasting the related impact on capital. In addition, as part of its capital planning, the Company shall integrate projected capital needs with its business planning and financial forecasting processes.

In order to ensure the maintenance of appropriate capital levels at all times, the Company has defined a specific capital risk appetite with thresholds and limits that shall trigger actions, including the source of capital and/or associated corrective actions.

These limits have been developed in line with regulatory requirements under the Solvency II regime whilst also including an appropriate level of prudence over and above minimum levels.

Own funds are comprised of paid-up ordinary share capital, retained earnings as recorded on the Financial Statements and valuation basis difference on transition from the Financial Statement to SII Balance Sheets.

Reconciliation of the Financial Statements - Net assets to the Solvency II - Excess of assets over liabilities	2023	2022	2023	2023	2023
	Total	Total	Tier 1	Tier 2	Tier 3
	GBP £'m	GBP £'m	GBP £'m	GBP £'m	GBP £'m
Ordinary Share Capital	0.5	0.5	0.5	-	-
Retained Earnings	16.9	16.7	16.9	-	-
<b>Financial Statements - Net assets</b>	<b>17.4</b>	<b>17.2</b>	<b>17.4</b>	-	-
Financial Statement to SII Valuation Differences	(0.3)	(2.5)	-0.3	-	-
<b>Solvency II - Excess of assets over liabilities</b>	<b>17.1</b>	<b>14.7</b>	<b>17.1</b>	-	-

The eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement is £17.1m. This is comprised entirely of Tier 1 Basic Own Funds.

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The following table reconciles the differences between the equity in the financial statements and the excess of the assets over liabilities as calculated for solvency purposes.

Solvency II – Excess of Assets over Liabilities	GBP £'m
Total Equity in financial statements	17.4
<b>Deduct</b>	
Future administrative fees and premium	(0.7)
Future claims and claims expenses	(5.3)
Risk Margin	(0.8)
Deferred Tax Liability	(0.0)
Accrual for minimum reinsurance deposit	(0.5)
<b>Add</b>	
Release of Unearned Premium Reserve	5.7
Margin held in FRS not allowable in SII	0.9
Future premium	0.4
<b>Total Excess of Assets over Liabilities</b>	<b>17.1</b>

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds. No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability.

### E.3 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The Company's Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) at the end of the reporting period are as follows:

- SCR - £10.2m
  - Simplifications were used for the Non-Life CAT Risk submodule for Flood and Windstorm Risk, as prescribed by the delegated acts.
  - There are no undertaking specific parameters used.
- MCR - £4.4m

The MCR is calculated based on the Net Written Premium over the reporting period, the Net Best Estimate Technical Provisions, and the absolute floor of €4.0m (equivalent to £3.5m as at the reporting date) as prescribed in Article 129(d)j of the directives. The SCR is calculated using the Standard Formula. The split by risk modules is as follows:

Solvency Capital Requirement (SCR)	GBP £'m	GBP £'m
	2023	2022
Non-Life Underwriting Risk	6.5	6.4
Health Underwriting Risk	2.8	2.9
Market Risk	2.5	1.7
Counterparty Default Risk	1.5	1.8
Intangibles SCR	0.0	0
Diversification Allowance	(4.2)	(3.9)
<b>Basic SCR</b>	<b>9.3</b>	<b>8.9</b>

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LAC of Deferred Tax	0.0	0.0
Operational Risk	0.9	0.9
<b>Total SCR</b>	<b>10.2</b>	<b>9.8</b>

Material changes from the previous reporting period in the SCR are as follows:

- an increase in the Market risk; and
- a reduction of Counterparty risk

This is due to a change of weighting in cash and short-term deposits in banks.

### E.4 THE DURATION-BASED EQUITY RISK SUB-MODULE

The Company has opted not to use the duration-based equity risk sub-module of the Solvency II regulations.

### E.5 COMPLIANCE WITH THE MCR AND SCR

The Company maintained sufficient capital to meet the SCR and MCR at all points in the preceding 12 months to the reporting date.

## APPENDIX – PUBLIC QRTS

### White Horse Insurance Ireland dac

QRT Templates for the SFCR Public Disclosure

#### S.02.01.02

Balance Sheet

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		Solvency II value
		C0010
<b>Assets</b>		
Intangible assets	R0030	26
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	22
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	-
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	-
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
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	- 573
Non-life and health similar to non-life	R0280	- 573
Non-life excluding health	R0290	8
Health similar to non-life	R0300	- 580
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	5,999
Reinsurance receivables	R0370	118
Receivables (trade, not insurance)	R0380	139
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	30,148
Any other assets, not elsewhere shown	R0420	1
<b>Total assets</b>	<b>R0500</b>	<b>35,880</b>

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### Liabilities

Technical provisions – non-life	R0510	15,657
Technical provisions – non-life (excluding health)	R0520	11,764
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	11,151
Risk margin	R0550	613
Technical provisions - health (similar to non-life)	R0560	3,892
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	3,721
Risk margin	R0590	172
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	36
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	1,492
Reinsurance payables	R0830	-
Payables (trade, not insurance)	R0840	1,623
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	-
<b>Total liabilities</b>	R0900	18,807
<b>Excess of assets over liabilities</b>	R1000	17,072

**S.04.05.21**

Premiums, Claims and Expenses by Country

000s

R0010	Home Country	Top 5 countries (by amount of gross premiums written): Non-life insurance and reinsurance obligations						
	C0010	SPAIN C0020	UK C0030	N/A C0040	N/A C0050	N/A C0060		
<b>Premiums written (gross)</b>								
	Gross Written Premium (direct)	R0020	3,355	24,927	2,069	-	-	-
	Gross Written Premium (proportional reinsurance)	R0021	-	-	-	-	-	-
	Gross Written Premium (non-proportional reinsurance)	R0022	-	-	-	-	-	-
<b>Premiums earned (gross)</b>								
	Gross Earned Premium (direct)	R0030	3,082	25,101	2,329	-	-	-
	Gross Earned Premium (proportional reinsurance)	R0031	-	-	-	-	-	-
	Gross Earned Premium (non-proportional reinsurance)	R0032	-	-	-	-	-	-
<b>Claims incurred (gross)</b>								
	Claims incurred (direct)	R0040	1,895	19,083	714	-	-	-
	Claims incurred (proportional reinsurance)	R0041	-	-	-	-	-	-
	Claims incurred (non-proportional reinsurance)	R0042	-	-	-	-	-	-
<b>Expenses incurred (gross)</b>								
	Gross Expenses Incurred (direct)	R0050	722	5,345	449	-	-	-
	Gross Expenses Incurred (proportional reinsurance)	R0051	-	-	-	-	-	-
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	-	-	-	-	-	-

## Solvency & Financial Condition Report 2023

### S.05.01.02

Premiums, Claims and Expenses

000s

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total		
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150		C0160	C0200
<b>Premiums Written</b>																		
Gross - Direct Business	R0110	14,462	276	-	-	-	-	1,449	-	-	58	13,333	1,572	-	-	-	-	31,150
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	212	-	-	-	-	-	-	-	-	-	196	-	-	-	-	-	408
Net	R0200	14,250	276	-	-	-	-	1,449	-	-	58	13,137	1,572	-	-	-	-	30,742
<b>Premiums Earned</b>																		
Gross - Direct Business	R0210	14,435	207	-	-	-	-	1,450	-	-	29	13,324	1,790	-	-	-	-	31,235
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	216	-	-	-	-	-	-	-	-	-	200	-	-	-	-	-	416
Net	R0300	14,218	207	-	-	-	-	1,450	-	-	29	13,124	1,790	-	-	-	-	30,819
<b>Claims Incurred</b>																		
Gross - Direct Business	R0310	5,498	123	-	-	-	-	892	-	-	16	15,380	338	-	-	-	-	22,247
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	10	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	19
Net	R0400	5,509	123	-	-	-	-	892	-	-	16	15,390	338	-	-	-	-	22,267
<b>Expenses incurred</b>	R0550	3,099	57	-	-	-	-	317	-	-	11	2,861	344	-	-	-	-	6,688
<b>Balance - other technical expenses/income</b>	R1210																	463
<b>Total technical expenses</b>	R1300																	6,688



## Solvency & Financial Condition Report 2023

### S.17.01.02

Non-Life Technical Provisions

000s

#### Technical provisions calculated as a whole

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	CO020	CO030	CO040	CO050	CO060	CO070	CO080	CO090	CO100	CO110	CO120	CO130	CO140	CO150	CO160	CO170	CO180
RO010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### Technical provisions calculated as a sum of BE and RM

##### Best Estimate

##### Premium Provisions

Gross

RO060	1,375	70	-	-	-	-	237	-	-	29	3,214	667	-	-	-	-	5,593
RO140	-	589	-	-	-	-	-	-	-	-	0	-	-	-	-	-	589
RO150	1,964	70	-	-	-	-	237	-	-	29	3,214	667	-	-	-	-	6,182

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

##### Claims Provisions

Gross

RO160	2,156	120	-	-	-	-	243	-	-	15	5,887	857	-	-	-	-	9,278
RO240	8	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	16
RO250	2,148	120	-	-	-	-	243	-	-	15	5,879	857	-	-	-	-	9,263
RO260	3,531	189	-	-	-	-	480	-	-	45	9,101	1,525	-	-	-	-	14,872
RO270	4,112	189	-	-	-	-	480	-	-	45	9,094	1,525	-	-	-	-	15,445
RO280	162	9	-	-	-	-	20	-	-	3	489	102	-	-	-	-	785

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

**Total Best estimate - gross**

**Total Best estimate - net**

##### Risk margin

#### Technical provisions - total

Technical provisions - total

RO320	3,694	198	-	-	-	-	500	-	-	47	9,590	1,627	-	-	-	-	15,657
RO330	-	580	-	-	-	-	-	-	-	-	8	-	-	-	-	-	573
RO340	4,274	198	-	-	-	-	500	-	-	47	9,582	1,627	-	-	-	-	16,229

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total

Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

## Solvency & Financial Condition Report 2023

### S.19.01.21

Non-Life Insurance Claims (Total Non-Life Business)

000s

Z0010	Accident Year
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#### Gross Claims Paid (Non-Cumulative)

		Development Year											In Current Year	Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10 & +		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100													
N-9	R0160	5,879	2,366	100	21	36	2	9	1	3	3			
N-8	R0170	6,050	2,249	73	52	4	10	155	-	-				
N-7	R0180	6,670	2,098	57	22	0	2	-	-					
N-6	R0190	7,884	1,465	109	34	4	-	-						
N-5	R0200	8,186	2,419	69	15	14	7							
N-4	R0210	11,430	4,188	228	143	27								
N-3	R0220	7,583	1,506	266	103									
N-2	R0230	4,901	4,256	155										
N-1	R0240	15,478	6,067											
N	R0250	15,427												
<b>Total</b>	<b>R0260</b>												<b>21,789</b>	<b>117,829</b>

#### Gross undiscounted Best Estimate Claims Provisions

		Development Year											Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10 & +	
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100												63
N-9	R0160			4	3	5	1	0	1	-	-		
N-8	R0170		124	78	46	51	49	-	-	-			
N-7	R0180	2,408	46	29	6	3	-	-	-				
N-6	R0190	2,313	340	19	3	2	-	-					
N-5	R0200	3,276	187	68	36	28	23						
N-4	R0210	5,594	700	151	10	5							
N-3	R0220	3,365	260	51	67								
N-2	R0230	5,205	383	116									
N-1	R0240	8,549	687										
N	R0250	8,517											
<b>Total</b>	<b>R0260</b>												<b>9,278</b>

**S.23.01.01**

Own Funds

000s

Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
CO010	CO020	CO030	CO040	CO050

**Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35**

- Ordinary share capital (gross of own shares)
- Share premium account related to ordinary share capital
- Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
- Subordinated mutual member accounts
- Surplus funds
- Preference shares
- Share premium account related to preference shares
- Reconciliation reserve
- Subordinated liabilities
- An amount equal to the value of net deferred tax assets
- Other own fund items approved by the supervisory authority as basic own funds not specified above

R0010	500	500		
R0030				
R0040				
R0050				
R0070				
R0090				
R0110				
R0130	16,572	16,572		
R0140				
R0160				
R0180				

**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				
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**Deductions**

Deductions for participations in financial and credit institutions

**Total basic own funds after deductions**

R0230				
R0290	17,072	17,072		

**Ancillary own funds**

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

R0300				
R0310				
R0320				
R0330				
R0340				
R0350				
R0360				
R0370				
R0390				
R0400				

**Total ancillary own funds**

**Available and eligible own funds**

- Total available own funds to meet the SCR
- Total available own funds to meet the MCR
- Total eligible own funds to meet the SCR
- Total eligible own funds to meet the MCR

R0500	17,072	17,072		
R0510	17,072	17,072		
R0540	17,072	17,072		
R0550	17,072	17,072		

**SCR**

**MCR**

**Ratio of Eligible own funds to SCR**

**Ratio of Eligible own funds to MCR**

R0580	10,180			
R0600	4,392			
R0620	168%			
R0640	389%			

**CO060**

**Reconciliation reserve**

- Excess of assets over liabilities
- Own shares (held directly and indirectly)
- Foreseeable dividends, distributions and charges
- Other basic own fund items
- Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

R0700	17,072			
R0710				
R0720				
R0730	500			
R0740				
R0760	16,572			

**Reconciliation reserve**

**Expected Profits**

- Expected profits included in future premiums (EPIFP) - Life business
- Expected profits included in future premiums (EPIFP) - Non-life business

**Total Expected profits included in future premiums (EPIFP)**

R0770				
R0780				
R0790				

## Solvency & Financial Condition Report 2023

### S.25.01.21

Solvency Capital Requirement

000s

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0100
Market risk	2,539		
Counterparty default risk	1,526		
Life underwriting risk	-		
Health underwriting risk	2,835		
Non-life underwriting risk	6,543		
Diversification	- 4,190		
Intangible asset risk	21		
Basic Solvency Capital Requirement	9,274		

### Calculation of Solvency Capital Requirement

	C0100
Operational risk	906
Loss-absorbing capacity of technical provisions	-
Loss-absorbing capacity of deferred taxes	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
Solvency Capital Requirement excluding capital add-on	10,180
Capital add-on already set	-
of which, capital add-ons already set - Article 37 (1) Type a	-
of which, capital add-ons already set - Article 37 (1) Type b	-
of which, capital add-ons already set - Article 37 (1) Type c	-
of which, capital add-ons already set - Article 37 (1) Type d	-
Solvency capital requirement	10,180

### Other information on SCR

Capital requirement for duration-based equity risk sub-module	-
Total amount of Notional Solvency Capital Requirements for remaining part	-
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	-
Diversification effects due to RFF nSCR aggregation for article 304	-

## Solvency & Financial Condition Report 2023

### S.28.01.01

Minimum Capital Requirement  
000s

	MCR components
	C0010
MCRNL Result	R0010 4,392

	Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
Medical expense insurance and proportional reinsurance	R0020 4,112	14,481
Income protection insurance and proportional reinsurance	R0030 189	281
Workers' compensation insurance and proportional reinsurance	R0040	
Motor vehicle liability insurance and proportional reinsurance	R0050	
Other motor insurance and proportional reinsurance	R0060	
Marine, aviation and transport insurance and proportional reinsurance	R0070	
Fire and other damage to property insurance and proportional reinsurance	R0080 480	1,475
General liability insurance and proportional reinsurance	R0090	
Credit and suretyship insurance and proportional reinsurance	R0100	
Legal expenses insurance and proportional reinsurance	R0110 45	59
Assistance and proportional reinsurance	R0120 9,094	13,350
Miscellaneous financial loss insurance and proportional reinsurance	R0130 1,525	1,601
Non-proportional health reinsurance	R0140	
Non-proportional casualty reinsurance	R0150	
Non-proportional marine, aviation and transport reinsurance	R0160	
Non-proportional property reinsurance	R0170	

MCR(L) Result	R0200 -
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	Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance/S PV) total capital at risk
	C0050	C0060
Obligations with profit participation – guaranteed benefits	R0210 -	-
Obligations with profit participation – future discretionary benefits	R0220 -	-
Index-linked and unit-linked insurance obligations	R0230 -	-
Other life (re)insurance and health (re)insurance obligations	R0240 -	-
Total capital at risk for all life (re)insurance obligations	R0250 -	-

	C0070
Linear MCR	R0300 4,392
SCR	R0310 10,180
MCR cap	R0320 4,581
MCR floor	R0330 2,545
Combined MCR	R0340 4,392
Absolute floor of the MCR	R0350 3,467

	C0070
Minimum Capital Requirement	R0400 4,392