
MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Gavin Kennedy Colm Tyndall Mark Nolan Robert Kennedy (resigned 18 July 2025) Seamus Fox (appointed 27 January 2025, resigned 18 July 2025) Denise Behan (resigned 31 August 2024)
Company secretary	Lucien Caron
Registered number	33532
Registered office	Dolcan House 80 Tower Road Clondalkin Dublin 22
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04C2N4
Bankers	Bank of Ireland Custom House Quay Wexford Y35 X602
Solicitors	Ryan and Ryan Solicitors 5 St. Brigid's Road Clondalkin Dublin 22

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

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MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 30 September 2023.

Principal activities

The principal activities of the company are those of operating an insurance brokerage and the provision of financial advice.

Branches outside the state

The company has no foreign branches.

Business review

A review of the operations of the company during the financial year ended and the results of those operations are as follows:

The Profit & Loss Account and Balance Sheet for the year ended 30 September 2023 are set out on pages 8 to 9. Profit on ordinary activities before tax amounted to €310,145 (Period ended 30 September 2022: loss €274,393).

At year end, the company had total assets of €1,381,467 (Period ended 30 September 2022: €1,216,131) and total liabilities of €773,796 (Period ended 30 September 2022: €903,468). The net assets of the company have increased by €295,008.

Results and dividends

The profit for the year, after taxation, amounted to €289,639 (*Period ended 30 September 2022 - loss €274,393*).

The directors do not recommend the declaration of a dividend (Period ended 30 September 2022: €NIL).

Going concern

It is the intention of the directors to transfer the trade to another group company and liquidate the company in the foreseeable future. On that basis, the financial statements have been prepared on a basis other than going concern.

Events since the end of the year

On 27 October 2023 the company's parent, Dolcan Underwriting Limited, sold 100% of its shares in Marine and General Insurances DAC Limited to a related party Howden Insurance Ireland Holdings Limited (formerly known as Silex Group Limited). Dolcan Underwriting Limited and Howden Insurance Ireland Holdings Limited (formerly known as Silex Group Limited) are both ultimately controlled by Howden Group Holdings Limited.

On 02 February 2026, the company transferred its trade and assets at carrying value to Howden Insurance (Ireland) Limited, a fellow group undertaking. This group reorganisation was undertaken as part of the Group's strategy of integrating acquired businesses into one main trading entity in Ireland where clear benefits of integration exist.

It is the intention of the directors to liquidate the company in the foreseeable future.

There have been no other significant events affecting the company since the year end.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Principal risks and uncertainties

It is the intention of the directors to voluntarily wind up the company, therefore, there are no future risks or uncertainties to note.

Development and performance

The performance of the company for the year is disclosed within the 'Business review' section of this report.

Key performance indicators

There are no key performance indicators relevant to the company other than those disclosed within the "Business review" section of this report.

Directors

The directors who served during the year were:

Gavin Kennedy
Colm Tyndall
Mark Nolan
Robert Kennedy (resigned 18 July 2025)
Seamus Fox (appointed 27 January 2025, resigned 18 July 2025)
Denise Behan (resigned 31 August 2024)

On the 31 May 2022, The Secretarial Company Limited, was appointed as company secretary and served until 30 April 2025. Lucien Caron was appointed on this date and is the current secretary.

At the balance sheet date, the company was a 100% subsidiary of Dolcan Underwriting Limited, a company incorporated in the Republic of Ireland. The directors or company secretary had no disclosable interest in the share capital of Dolcan Underwriting Limited.

On 27 October 2023 the company's parent, Dolcan Underwriting Limited, sold 100% of its shares in Marine and General Insurances DAC Limited to a related party Howden Insurance Ireland Holdings Limited (formerly known as Silex Group Limited). Dolcan Underwriting Limited and Howden Insurance Ireland Holdings Limited (formerly known as Silex Group Limited) are both ultimately controlled by Howden Group Holdings Limited.

The ultimate parent company is Howden Group Holdings Limited. Neither the directors nor the company secretary had any disclosable interest in the share capital of Howden group Holdings Limited.

There were no changes in shareholdings between 30 September 2023 and the date of signing the financial statements and all shares were beneficially held.

Future developments

There are no future developments to note.

Political contributions

The company made no political donations during the year (period ended 30 September 2022: €NIL) as defined by the Electoral Act 1997.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Dolcan House, 80 Tower Road, Clondalkin, Dublin 22.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Gavin Kennedy
Director



Colm Tyndall
Director

Date:
02/03/2026

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Marine and General Insurance Designated Activity Company (the 'company') for the year ended 30 September 2023, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 preparation - financial statements prepared on a basis other than going concern

We draw attention to note 3 to the financial statements which explains the directors' intention to voluntarily liquidate the company in the foreseeable future. The directors therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 3.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY (CONTINUED)

are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARINE AND GENERAL INSURANCE
DESIGNATED ACTIVITY COMPANY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report 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 company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Geraghty

for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04C2N4

Date: 6 March 2026

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 Discontinuing operations €	2022 €
Turnover - discontinued operations	5	1,140,236	1,460,325
Gross profit		1,140,236	1,460,325
Administrative expenses		(830,091)	(1,729,495)
Operating profit/(loss)	8	310,145	(269,170)
Other interest receivable and similar income	10	-	17
Interest payable and similar charges	11	-	(5,240)
Profit/(loss) before taxation		310,145	(274,393)
Tax on profit/(loss)	12	(20,506)	-
Profit/(loss) for the financial year/period		289,639	(274,393)

There are no items of other comprehensive income for 2023 or 2022 other than the profit/(loss) for the year. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 12 to 24 form part of these financial statements.

Signed on behalf of the board:



.....
Gavin Kennedy

Director



.....
Colm Tyndall

Director

Date:02/03/2026

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	13	12,939	7,022
		12,939	7,022
Current assets			
Debtors: amounts falling due within one year	14	619,530	329,693
Cash at bank and in hand		748,998	879,416
		1,368,528	1,209,109
Creditors: amounts falling due within one year	16	(773,796)	(903,468)
Net current assets		594,732	305,641
Total assets less current liabilities		607,671	312,663
Net assets		607,671	312,663
Capital and reserves			
Called up share capital presented as equity	18	12,697	12,697
Other reserves		7,661	2,292
Profit and loss account		587,313	297,674
Shareholders' funds		607,671	312,663

The financial statements were approved and authorised for issue by the board:



Gavin Kennedy
Director



Colm Tyndall
Director

Date: 02/03/2026

The notes on pages 12 to 24 form part of these financial statements.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 October 2022	12,697	2,292	297,674	312,663
Profit for the financial year	-	-	289,639	289,639
Share based payment	-	5,369	-	5,369
At 30 September 2023	12,697	7,661	587,313	607,671

The notes on pages 12 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2021	12,697	-	572,067	584,764
Loss for the period	-	-	(274,393)	(274,393)
Share based payment	-	2,292	-	2,292
At 30 September 2022	12,697	2,292	297,674	312,663

The notes on pages 12 to 24 form part of these financial statements.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	At 1 October 2022 €	Cash flows €	At 30 September 2023 €
Cash at bank and in hand	879,416	(130,418)	748,998
Bank overdrafts	-	-	-
Debt due within 1 year	-	-	-
	<u>879,416</u>	<u>(130,418)</u>	<u>748,998</u>

The notes on pages 12 to 24 form part of these financial statements.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The financial statements comprising the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and Analysis of Net Debt and the related notes constitute the individual financial statements of Marine and General Insurance Limited for the financial year ended 30 September 2023.

Marine and General Insurance Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 33532). The registered office is Dolcan House, 80 Tower Road, Clondalkin, Dublin 22. The company is a wholly owned subsidiary of Howden Group Holdings Limited. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements are presented in Euro (€), which is the company's functional and presentational currency.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out as follows:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

2.2 Reporting period

These financial statements are prepared for a 12 month period ended 30 September 2023. The comparative information represents an 18 month period ended 30 September 2022.

2.3 Turnover

Turnover comprises of commissions and fees on insurance policies arranged for clients, during the period, and derives from the provision of services falling within the company's ordinary activities.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	- 10%
Fixtures & fittings	- 20%
Office equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss account.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.15 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.15 Financial instruments (continued)

where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.16 Cashflow exemption

The company has not prepared a cashflow for the period as, being a wholly owned subsidiary under the parent company Howden Group Holdings Limited, it is exempted from doing so under Section 1 of FRS 102. The consolidated financial statements of Howden Group Holdings Limited are available to view at One Creechurch Place, London, United Kingdom.

3. Going concern

It is the intention of the directors to transfer the trade to another group company and liquidate the company in the foreseeable future. On that basis, the financial statements have been prepared on a basis other than going concern.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results.

(a) Going concern

It is the intention of the directors to voluntarily liquidate the company in the foreseeable future. On that basis, the financial statements have been prepared on a basis other than going concern.

(b) Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The company regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

5. Turnover - discontinuing operations

An analysis of turnover by class of business is as follows:

	2023 €	2022 €
General commissions	560,923	878,948
Life commissions	491,220	527,923
Mortgage income	88,093	53,454
	<u>1,140,236</u>	<u>1,460,325</u>

All turnover arose in Ireland.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
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6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	€	€
Wages and salaries	583,357	879,962
Social insurance costs	59,184	55,746
Cost of defined contribution scheme	37,746	243,702
Other compensation costs	-	55,617
	<u>680,287</u>	<u>1,235,027</u>

Capitalised employee costs during the year/period amounted to €NIL (2022 - €NIL).

The average monthly number of employees, including the directors, during the year/period was as follows:

	2023	2022
	No.	No.
Sales	6	9
Administration	1	1
Directors	2	2
	<u>9</u>	<u>12</u>

7. Directors' remuneration

	2023	2022
	€	€
Directors' emoluments	170,000	311,633
Company contributions to defined contribution pension schemes	8,500	150,000
Directors private health insurance	5,246	9,548
	<u>183,746</u>	<u>471,181</u>

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	2,813	14,820
Share-based payment	5,369	2,292
Defined contribution pension cost	-	243,702
	<u> </u>	<u> </u>

9. Auditors' remuneration

During the financial year/period the company obtained the following services from the company's auditors:

	2023	2022
	€	€
Fees payable to the company's auditors for the audit of the company's financial statements	20,910	20,910
Fees payable to the company's auditors for other services:		
Other non-audit services	225	132,944
	<u> </u>	<u> </u>

10. Interest receivable

	2023	2022
	€	€
Other interest receivable	-	17
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

11. Interest payable and similar expenses

	2023	2022
	€	€
Finance leases and hire purchase contracts	-	5,240
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on profits for the year/period	20,506	-
Total current tax	20,506	-
Tax on profit/(loss)	20,506	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2022 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023 €	2022 €
Profit/(loss) on ordinary activities before tax	310,145	(274,393)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	38,768	(34,299)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,558	15,221
Depreciation	(141)	1,790
Adjustments to tax charge in respect of prior periods	3,550	-
Prior year bonus accrual	(1,876)	-
Unrelieved tax losses carried forward	(21,353)	15,676
Group relief	-	1,612
Total tax charge for the year/period	20,506	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Tangible fixed assets

	Leasehold Improvements €	Fixtures & fittings €	Office equipment €	Total €
Cost or valuation				
At 1 October 2022	3,981	45,478	38,487	87,946
Additions	-	7,296	1,434	8,730
At 30 September 2023	<u>3,981</u>	<u>52,774</u>	<u>39,921</u>	<u>96,676</u>
Depreciation				
At 1 October 2022	2,257	40,180	38,487	80,924
Charge for the year on owned assets	396	2,377	40	2,813
At 30 September 2023	<u>2,653</u>	<u>42,557</u>	<u>38,527</u>	<u>83,737</u>
Net book value				
At 30 September 2023	<u><u>1,328</u></u>	<u><u>10,217</u></u>	<u><u>1,394</u></u>	<u><u>12,939</u></u>
At 30 September 2022	<u><u>1,724</u></u>	<u><u>5,298</u></u>	<u><u>-</u></u>	<u><u>7,022</u></u>

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

14. Debtors

	2023 €	2022 €
Trade debtors	113,908	97,425
Amounts owed by group undertakings	446,068	228,191
Other debtors	54,950	3,550
Prepayments	4,077	-
Accrued income	527	527
	<u>619,530</u>	<u>329,693</u>

15. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	212,035	281,937
Client account monies	<u>536,963</u>	<u>597,479</u>
	<u>748,998</u>	<u>879,416</u>

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2023 €	2022 €
Overdrafts owed to credit institutions	1,522	364
Trade creditors	556,851	544,319
Amounts owed to group undertakings	-	286,345
Taxation and social insurance	31,499	22,970
Other creditors	2,600	400
Accruals	88,110	49,070
Deferred income	93,214	-
	773,796	903,468
	773,796	903,468

	2023 €	2022 €
Other taxation and social insurance		
PAYE/PRSI control	31,499	22,970
	31,499	22,970
	31,499	22,970

17. Financial instruments

	2023 €	2022 €
Financial assets		
Financial assets measured at fair value through profit or loss	748,998	879,416
Financial assets measured at amortised cost	559,976	325,616
	1,308,974	1,205,032
	1,308,974	1,205,032
Financial liabilities		
Financial liabilities measured at amortised cost	556,851	830,664
	556,851	830,664
	556,851	830,664

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised costs comprise of trade debtors and amounts due from related parties.

Financial liabilities measured at amortised cost comprise of trade payables and amounts due to related parties.

MARINE AND GENERAL INSURANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. Share capital

	2023	2022
	€	€
Authorised, allotted, called up and fully paid		
10,000 (2022 - 10,000) Ordinary shares of €1.26970 each	12,697	12,697

19. Related party transactions

Remuneration of key management personnel

The director remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

The company is availing of exemptions from disclosure of transactions and balances with fellow wholly controlled group companies in accordance with FRS 102, Section 33 "Related Party Disclosures".

20. Post balance sheet events

On 27 October 2023 the company's parent, Dolcan Underwriting Limited, sold 100% of its shares in Marine and General Insurances DAC Limited to a related party Howden Insurance Ireland Holdings Limited (formerly known as Silex Group Limited). Dolcan Underwriting Limited and Howden Insurance Ireland Holdings Limited (formerly known as Silex Group Limited) are both ultimately controlled by Howden Group Holdings Limited.

On 02 February 2026, the company transferred its trade and assets at carrying value to Howden Insurance (Ireland) Limited, a fellow group undertaking. This group reorganisation was undertaken as part of the Group's strategy of integrating acquired businesses into one main trading entity in Ireland where clear benefits of integration exist.

It is the intention of the directors to voluntarily liquidate the company in the foreseeable future. There have been no other significant events affecting the company since the financial year-end.

21. Controlling party

The ultimate parent company and ultimate controlling entity is Howden Group Holdings Limited, registered in the United Kingdom.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 02 March 2026.