

# The Shipowners' Mutual Strike Insurance Association Europe

## Solvency & Financial Condition Report for the year ended 31 January 2017

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## A. Business and Performance

### A.1 Business

The Shipowners' Mutual Strike Insurance Association Europe ('SIE' or 'the Association') is a mutual insurance association incorporated in Luxembourg.

SIE has no share capital. It is owned by its mutual members insuring ships with SIE. SIE not belong to a financial accounting group. However, SIE works closely with its quota share mutual reinsurer, The Shipowners' Mutual Strike Association (Bermuda) Ltd ('SAB'). Any member entered in Class I, Class II or Class III of SIE is automatically a member of SAB.

SIE, SAB and SIB (full name The Shipowners' Mutual Strike Insurance Association (Bermuda) Ltd, another marine insurance mutual based in Bermuda which no longer offers new insurance policies) are collectively known as The Strike Club.

Since March 2015, SIE, SIB and SAB have been managed by the Charles Taylor plc group, and SIE has a management agreement with S.C. Management (Luxembourg) SA, based in Luxembourg, a 100% owned subsidiary of the Charles Taylor plc group.

SIE has a UK Branch in London which is operated by Charles Taylor & Co. Limited, a 100% owned subsidiary of the Charles Taylor plc group. The branch details are:

The Shipowners' Mutual Strike Insurance Association Europe  
c/o Charles Taylor & Co. Limited  
Lloyds Chambers  
1 Portsoken Street  
London  
E1 8BT

Telephone +44 20 3320 2222

The Association's dirigeant agree is Claude Weber. The Association's registered office is at:

The Shipowners' Mutual Strike Insurance Association Europe

74 rue de Merl

L-2146 Luxembourg

Luxembourg

Telephone +352 22 69 111

The Association is regulated by the Commissariat aux Assurances in Luxembourg at:

Commissariat aux Assurances

7, boulevard Joseph II

L-1840 Luxembourg

Luxembourg

Telephone +352 49 695 1304

The Association's external auditor is Ernst & Young S.A. Luxembourg, with offices at:

35E avenue John F. Kennedy

Ernst & Young S.A. Luxembourg

L-1855 Luxembourg

Luxembourg

Telephone +352 46 12 41

The Association insures marine risks worldwide. Its important lines of business are:

- Class I/II delay insurance of shore-side events
- Class III delay insurance of shipside events
- Class IV insurance for loss of hire, war risks and other ancillary marine risks

No single event during the year had a material impact on the Association.

## A.2 Underwriting Performance

QRT S 05.01 premiums, claims and expenses by line of business and QRT S 05.02 premiums, claims and expenses by country are attached.

## A.3 Investment Performance

The financial income during the financial year was:

	2016/17	2015/16
	USD k	USD k
Bond coupons	11	19

Exchange differences and other	34	104
Total	45	123

The financial income during the 2017/18 financial year is expected to remain low.

## **A.4 Performance of other activities**

The Association received material support during the financial year from SAB which contributed towards the substantial profit during the financial year, thereby increasing regulatory capital.

## **A.5 Other information**

Over the last two years, the Association has provided an increasing share of the insurance policies for The Strike Club's members. During the year, it was decided that with effect from 1 February 2017, the Association would provide all Strike Club underwritten insurance to all of The Strike Club's members.

# **B. System of Governance**

## **B.1 General information on the system of governance**

The Board of Directors has the authority to perform all acts necessary or desirable to achieve the Association's objectives, except those for which General Meetings are required, according to Luxembourg law or the Association's constitution.

The Board of Directors has ultimate responsibility for the Association's compliance with laws, regulations and administrative.

The Board of Directors is responsible for:

- Defining and implementing the strategic objectives of the Association, in qualitative and quantitative terms as expressed in its business plan;
- Establishing, documenting and periodically reviewing all policies and procedures for the governance of the Association, including the risk management policy, internal control policy, internal audit policy and outsourcing policy;
- Approving and monitoring a procedures manual ;
- Establishing satisfactory control of the financial accounts of the Association and of the management of its assets.
- Reviewing and resolving conflicts of interest.

- Analysing and approving key function reporting (risk management function, actuarial function, internal audit function and internal control function)
- Monitoring the fitness and propriety of Directors, key function holders and managers of outsourced activities.
- Determining and monitoring underwriting policy
- Determining and monitoring investment policy

Key functions, appointed by the Board of Directors, are one of the pillars of the organisational structure of the Association, contributing to the strategic objectives of the organization and the proper conduct of its operations. The composition, role and responsibilities and the reporting line of each function is detailed in the document below. The appointment of the person or persons responsible for representing each function is in accordance with the principles of management of conflicts of interest as defined below, and with the fit and proper requirements.

### **Risk Management Function**

The Association has established a risk management function to set up and manage a centralized, robust and suitable risk management system, adapted to the risk profile (short, medium and long-term) of the organization. Mr CJ Hilton has been nominated to oversee this function on behalf of the Board of Directors. The day to day work of the function is managed by Charles Taylor plc, and specifically by Ms Sue Lawson.

### **Compliance Function**

The Association has implemented a compliance function to ensure the compliance of the Association with applicable laws and regulations, and with group policies. Mr CJ Hilton has been nominated to oversee this function on behalf of the Board of Directors. The day to day work of the function is managed by Charles Taylor plc, and specifically by Ms Sue Lawson.

### **Actuarial Function**

The Association has implemented an actuarial function to perform and/or review all actuarial calculations needed for the Association's management, and to contribute to the risk management process with a mathematical and actuarial approach. Mr CJ Hilton has been nominated to oversee this function on behalf of the Board of Directors. The day to day work of the function is managed by Charles Taylor plc, and specifically by Mr A Newman.

### **Internal Audit Function**

The Association has implemented an internal audit function in order to verify independently the adequacy of the organisation, its policies and governance procedures, and their application in daily management. Mr A Le Guillard has been nominated to oversee this function on behalf of the Board of Directors. The day to day work of the function is managed by Charles Taylor plc, and specifically by Mr J White-Thomson.

There were no material changes in the system of governance during the year.

## B.2 Fit and proper requirements

Directors and persons performing key functions have been chosen for demonstrating the skills required to manage and supervise the organisation. These skills are demonstrated by the Directors' CVs, police records and sanctions checking records, kept at the Association's headquarters. Under Luxembourg law, each Director is approved by the CAA, as are key function holders.

The Board of Directors have collectively knowledge and professional experience in:

- **Insurance, reinsurance and financial markets:** the awareness and understanding of the business and economic environment in which the Association operates;
- **Strategy and business model of the Association:** a detailed understanding of the Association's business strategy and model;
- **Governance systems:** the awareness and understanding of the Association's risks and the capability of managing them, the ability to assess the effectiveness of the Association's arrangements to deliver effective governance, oversight and controls;
- **Financial and actuarial analysis:** the ability to understand and interpret the financial and actuarial information provided by other functions, and take it into account in the decision-making process;
- **Legislation and regulations applicable to the business of reinsurance:** the awareness and understanding of the law and regulatory framework in which the Association operates.

All persons who run the Association or have other key functions must justify their reputation and integrity. They must be honest and ethical in their personal and professional behaviour. Copies of their criminal record, CV and identity card or passport are kept at the Association's headquarters.

For a nomination to a key function, a meeting of the Board of Directors evaluates reputation and integrity and records this in the minutes of the Board of Directors.

Every three years the Board of Directors carries out an updated evaluation of reputation and integrity.

Any situation that could give rise to a re-assessment of the fit and proper requirements, such as a notice of prosecution or a significant change in CV, must be notified to the Board of Directors and to Regulators.

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

Conducting insurance business in a prudent manner involves the Association establishing sound governance mechanisms, including a sound risk management framework. The Association considers the implementation of a suitable and effective risk management framework as a strategic imperative, not only to meet increasingly changing regulatory requirements but also to gain a competitive edge by improving its understanding of its own risks and overall solvency needs.

This risk management framework addresses all existing and evolving risks that have the potential to materially impact the adequacy of its financial resources, the volatility of its results or its ability to meet its commercial, legal and regulatory obligations. As used herein, 'material risk' is where, if a given risk crystallizes, the impact could change the view of, or would be considered important by, the Board of Directors, the Association's managers or other stakeholders, or by Regulators in relation to the Association's solvency, liquidity position or risk profile generally.

The framework has regard for international best practice on sound risk management and internal controls. To achieve this objective, the Association uses the 'three lines of defence model' in controlling its activities and mitigating its risks:

1. First line of defence: managers involved in the Association's operations are accountable for the performance, operations, compliance and effective control of risks affecting their business. They may receive support from the Risk Management and Compliance functions in this process.
2. Second line of defence: the Risk Management Function coordinates, oversees and objectively challenges the execution, management, control and reporting of risks. The Risk Management Function is independent of the management & personnel that originate risk exposures, and it escalates high risk business activity to the Board of Directors or appropriate senior executives.
3. Third line of defence: the Internal Audit function provides independent and objective assurance on the design and effectiveness of the overall system of internal control, including risk management activity performed by functions in both the first and second lines of defence.

The Association's risk management framework:

- Is embedded in both the organizational structure and strategic oversight process, supported by appropriate internal control policies and procedures;
- Is supported by information systems that appropriately capture underwriting, investment, and operational data and provide relevant, accurate, and timely information to the applicable business functions;
- Incorporates techniques necessary to identify, measure, respond to, monitor, and report, on a continuous basis and on an individual and aggregate level, all material risks (e.g. financial and non-financial, on and off-balance sheet, current and contingent exposures, etc.);
- Provides for regular reviews of the operating environment to ensure material risks are continuously assessed and monitored, and appropriate actions are taken to manage exposures and adverse developments;
- Specifies objectives, risk tolerance levels, and appropriate delegation of oversight, reporting, and operating responsibilities across all functions;
- Provides for reporting systems that are appropriate the Association's business activities taking into consideration any outsourcing of responsibilities and safeguarding of assets;
- Documents all significant policies and procedures associated with the Association's risk management framework.
- Addresses all risks included in the calculation of the Solvency Capital Requirement (SCR), for overall consistency, as well as other risks which are not fully integrated in the SCR calculation, such as strategic risks.

The risk mapping and ORSA process is performed as an annual exercise, after the SCR calculation by the actuarial function. In addition there are quarterly reviews to monitor whether there have been any material changes.

Risk monitoring is performed on an ongoing basis with a detailed annual review and documentation update during the annual ORSA exercise.

## **B.4 Internal control system**

Internal control is a set of day to day operating processes involving all levels of the Association, designed to ensure that the Association:

- operates in a manner which is effective and efficient;
- produces reliable financial and non-financial information; and
- complies with applicable laws and regulations.

The internal control system has been designed with the intention that all material risks are identified, measured, monitored and controlled on an on-going basis. The Board of Directors have assessed these risks and developed the internal control framework below to address and mitigate these risks.

The Board of Directors have established an internal control system that will ensure that:

- business is conducted in a prudent manner in accordance with policies and procedures established by the Board of Directors; transactions are only entered into with appropriate authority;
- assets are safeguarded;
- accounting and other records provide complete, accurate and timely information; and
- management is able to identify, assess, manage and control the risks of the business and hold sufficient capital for these risks.

## **B.5 Internal audit function**

The internal audit function assists the Board of Directors in its oversight of:

- the integrity of the Association's financial statements, and related financial disclosures and internal control over financial reporting; and
- the Association's compliance with ethics policies and legal and regulatory requirements.

The Internal Audit Function has access to all records, personnel, and physical properties relevant to the performance of audit engagements.

Internal Audit also:

- provides the Board the audit plan of the Association based on risk



- provides management with advice and recommendations on controls over their business operations and processes: the objective is that controls minimize the potential for significant risks that are unforeseen by the Board of Directors and Management; and
- assists management in ascertaining the extent of compliance with laws and regulations to which the Association is subject, or will be subject.

## B.6 Actuarial function

The Association has an actuarial function to produce or review all actuarial calculations needed for the Association's management, and to contribute to the risk management process with a mathematical and actuarial approach.

The actuarial function is represented by people with sufficient actuarial and mathematical skills to have a deep understanding of the risks of the Association.

The actuarial function coordinates or reviews all the actuarial calculations, including the calculation of technical provisions. It assesses the quality of the data used in the calculation of technical provisions, compares *best estimates* against experience, assesses the reliability and adequacy of the calculation of technical provisions

The actuarial function assesses underwriting and reinsurance. The actuarial function also provides input for asset-liability management, and participates to risk management processes, especially risk assessment, during the ORSA process.

The actuarial function reports directly to the Board of Directors and produces an annual written report to the CAA plus an annual report to the Board of Directors. The annual report to the Board of Directors details actuarial work carried out, highlights the issues faced and gives recommendations and communicates any issue or dysfunction observed when necessary. The actuarial function also communicates to other people the information they would need to carry out their tasks.

## B.7 Outsourcing

Outsourcing is defined as 'an arrangement of any form between a firm and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the firm itself.'

The Association's outsourcing policy sets out its approach to outsourcing its activities and functions and covers all outsourcing arrangements, whether material or not. It defines how outsourcing arrangements are arranged, managed and monitored.

In accordance with regulatory requirements, the Association remains fully responsible for any outsourced processes, services or activities and will notify Regulators of any material outsourcing arrangements prior to entering into them.

While recognising that the ultimate responsibility for managing the Club’s outsourcing arrangement rest with Board of Directors, the Board has delegated day to day management, and therefore the detailed oversight of various outsourcing arrangements to the Dirigeant Agréé and managers.

Day to day management of The Strike Club is carried out by the Charles Taylor plc group. Day to day management of SIE in Luxembourg is carried out by S.C. Management (Luxembourg) SA, while day to day management of SIE’s UK branch in London is carried out by Charles Taylor & Co. Limited.

The key functions are summarised as:

<b>Key function</b>	<b>Director overseeing</b>	<b>Day to day management</b>	<b>Located in</b>
Risk management	Mr CJ Hilton	Ms Sue Lawson	London, UK
Compliance	Mr CJ Hilton	Ms Sue Lawson	London, UK
Actuarial	Mr CJ Hilton	Mr A Newman	London, UK
Internal audit	Mr A Le Guillard	Mr J White-Thomson	London, UK

## **B.8 Other information**

The governance system of the Association is appropriate to the risks inherent in its business and to the interests of the mutual members of the Association.

## **C. Risk Profile**

### **C.1 Underwriting risk**

Underwriting risk is the risk of a change in value due to a deviation of the actual claims payments from the expected amount of claims payments (including expenses). QRT S 26.05 underwriting risk is attached.

### **C.2 Market risk**

Market risk is the risk of changes in values caused by market prices or volatilities of market prices differing from their expected values. QRT S 26.01 market risk is attached.

### **C.3 Credit risk and liquidity risk**

Credit risk is the risk of a change in value due to actual credit losses deviating from expected credit losses due to the failure to meet contractual debt obligations. Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. QRT S 26.02 counterparty default risk is attached.

### **C.4 Operational risk**

Market risk is the risk of changes in values caused by market prices or volatilities of market prices differing from their expected values. QRT S 26.06 operational risk is attached.

### **C.5 Other material risks**

QRT S 25.01 SCR is attached and confirms that the Association has no other material risks

### **C.6 Other information**

Stress tests and sensitivity analysis are carried out at regular intervals.

## **D. Valuation for Solvency Purposes**

### **D.1 Assets**

The Solvency II balance sheet has been valued using fair values:

Assets: fair value corresponds to market value

Liabilities: in the absence of a liquid market, fair value is determined by reference to best estimate plus the appropriate risk margin

The difference between assets and liabilities corresponds to the capital available to cover the required solvency margin. QRT S 02.01 Solvency II balance sheet is attached.

## **D.2 Technical provisions**

Solvency II technical provisions are determined as the sum of best estimate and risk margin.

The best estimate of provisions for claims and unearned premiums is calculated by business line. The best estimate of actuarial liabilities corresponds to the discounted valuation of estimated future cash flows. This requires a number of interpretations and assumptions, such as the duration of commitments, the discount rate, the pace of settlement, etc.

Risk margin represents the amount of equity capital that a potential purchaser would hold until the final determination of the liabilities. QRT S 02.01 Solvency II balance sheet is attached.

## **D.3 Other liabilities**

The other liabilities are set out in QRT S 02.01 Solvency II balance sheet is attached.

## **D.4 Alternative methods for valuation**

Not applicable

## **D.5 Other information**

There is no other significant information to be disclosed.

# **E. Capital Management**

## **E.1 Own funds**

The Association ensures that it has sufficient capital to meet its current and planned activities, to continue its business strategy on an uninterrupted basis and to comply with statutory requirements set by Regulators. QRT S 23.01 own funds is attached.

## **E.2 Solvency Capital Requirement and Minimum Capital Requirement**

QRT S 25.01 SCR and QRT S 28.01 SCR are attached.

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

This is not applicable.

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

This is not applicable. The Association considers the standard formula to be appropriate to its business and it therefore uses the standard formula.

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

This is not applicable. The Association complies with the Minimum Capital Requirement and with the Solvency Capital Requirement.

## **E.6 Other information**

None.

**Annex I**  
**S.02.01.01**  
**Balance sheet**

	Solvency II value		Statutory accounts value	
		C0010		C0020
<b>Assets</b>				
Goodwill	R0010			0
Deferred acquisition costs	R0020			0
Intangible assets	R0030	0		0
Deferred tax assets	R0040	0		0
Pension benefit surplus	R0050	0		0
Property, plant & equipment held for own use	R0060	0		0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	998,125		996,000
Property (other than for own use)	R0080	0		0
Holdings in related undertakings, including participations	R0090	0		0
Equities	R0100	0		0
Equities — listed	R0110	0		0
Equities — unlisted	R0120	0		0
Bonds	R0130	998,125		996,000
Government Bonds	R0140	0		0
Corporate Bonds	R0150	998,125		996,000
Structured notes	R0160	0		0
Collateralised securities	R0170	0		0
Collective Investments Undertakings	R0180	0		0
Derivatives	R0190	0		0
Deposits other than cash equivalents	R0200	0		0
Other investments	R0210	0		0
Assets held for index-linked and unit-linked contracts	R0220	0		0
Loans and mortgages	R0230	0		0
Loans on policies	R0240	0		0
Loans and mortgages to individuals	R0250	0		0
Other loans and mortgages	R0260	0		0
Reinsurance recoverables from:	R0270	19,797,423		1,432,816
Non-life and health similar to non-life	R0280	19,797,423		1,432,816
Non-life excluding health	R0290	19,797,423		1,432,816
Health similar to non-life	R0300	0		0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0		0
Health similar to life	R0320	0		0
Life excluding health and index-linked and unit-linked	R0330	0		0
Life index-linked and unit-linked	R0340	0		0
Deposits to cedants	R0350	0		0
Insurance and intermediaries receivables	R0360	4,369,607		4,369,607
Reinsurance receivables	R0370	5,850,023		5,850,023
Receivables (trade, not insurance)	R0380	0		0
Own shares (held directly)	R0390	0		0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0		0
Cash and cash equivalents	R0410	5,406,957		5,406,957
Any other assets, not elsewhere shown	R0420	4,414,566		5,128,316
<b>Total assets</b>	<b>R0500</b>	<b>40,836,700</b>		<b>23,183,719</b>
<b>Liabilities</b>				
Technical provisions — non-life	R0510	23,530,039		10,775,679
Technical provisions — non-life (excluding health)	R0520	23,530,039		10,775,679
Technical provisions calculated as a whole	R0530	0		
Best Estimate	R0540	22,818,756		
Risk margin	R0550	711,283		
Technical provisions — health (similar to non-life)	R0560	0		0
Technical provisions calculated as a whole	R0570	0		
Best Estimate	R0580	0		
Risk margin	R0590	0		
Technical provisions — life (excluding index-linked and unit-linked)	R0600	0		0
Technical provisions — health (similar to life)	R0610	0		0
Technical provisions calculated as a whole	R0620	0		
Best Estimate	R0630	0		
Risk margin	R0640	0		
Technical provisions — life (excluding health and index-linked and unit-linked)	R0650	0		0
Technical provisions calculated as a whole	R0660	0		
Best Estimate	R0670	0		
Risk margin	R0680	0		
Technical provisions — index-linked and unit-linked	R0690	0		0
Technical provisions calculated as a whole	R0700	0		
Best Estimate	R0710	0		
Risk margin	R0720	0		
Other technical provisions	R0730			0
Contingent liabilities	R0740	0		0
Provisions other than technical provisions	R0750	0		0
Pension benefit obligations	R0760	0		0
Deposits from reinsurers	R0770	0		0
Deferred tax liabilities	R0780	0		0
Derivatives	R0790	0		0
Debts owed to credit institutions	R0800	0		0
Financial liabilities other than debts owed to credit institutions	R0810	0		0
Insurance & intermediaries payables	R0820	926,422		926,422
Reinsurance payables	R0830	0		0
Payables (trade, not insurance)	R0840	85,455		85,455
Subordinated liabilities	R0850	1,000,000		1,000,000
Subordinated liabilities not in Basic Own Funds	R0860	0		0
Subordinated liabilities in Basic Own Funds	R0870	1,000,000		1,000,000
Any other liabilities, not elsewhere shown	R0880	1,044,512		1,044,512
<b>Total liabilities</b>	<b>R0900</b>	<b>26,586,429</b>		<b>13,832,069</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>14,250,272</b>		<b>9,351,650</b>

Annex I

S,05,01,01

Premiums, claims and expenses by line of business

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
	Medical expense insurance	Income protection insurance	Workers' compensation insur	Motor vehicle liability insur	Other motor insurance	Marine, aviation and transpor	Fire and other damage to prop	General liability insurance	Credit and suretyship insurance
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
<b>Premiums written</b>									
Gross — Direct Business	R0110	0	0	0	0	0	6,830,388	0	0
Gross — Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	0	0	0	0	0	2,412,112	0	0
Net	R0200	0	0	0	0	0	4,418,277	0	0
<b>Premiums earned</b>									
Gross — Direct Business	R0210	0	0	0	0	0	6,106,266	0	0
Gross — Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	0	0	0	0	0	2,330,371	0	0
Net	R0300	0	0	0	0	0	3,775,894	0	0
<b>Claims incurred</b>									
Gross — Direct Business	R0310	0	0	0	0	0	5,073,106	0	0
Gross — Proportional reinsurance accepted	R0320	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	0	0	0	0	0	4,473,110	0	0
Net	R0400	0	0	0	0	0	599,996	0	0
<b>Changes in other technical provisions</b>									
Gross — Direct Business	R0410	0	0	0	0	0	0	0	0
Gross — Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0	0
Gross — Non- proportional reinsurance accepted	R0430								
Reinsurers' share	R0440	0	0	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0	0	0

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)							Total
	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
	C0100	C0110	C0120	C0130	C0140	C0150	C0160	
<b>Premiums written</b>								
Gross — Direct Business	R0110	0	0	9,842,055				16,672,443
Gross — Proportional reinsurance accepted	R0120	0	0	0				0
Gross — Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140	0	0	2,103,362	0	0	0	4,515,474
Net	R0200	0	0	7,738,693	0	0	0	12,156,969
<b>Premiums earned</b>								
Gross — Direct Business	R0210	0	0	8,798,651				14,904,916
Gross — Proportional reinsurance accepted	R0220	0	0	0				0
Gross — Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240	0	0	2,185,102	0	0	0	4,515,474
Net	R0300	0	0	6,613,548	0	0	0	10,389,443
<b>Claims incurred</b>								
Gross — Direct Business	R0310	0	0	5,318,114				10,391,220
Gross — Proportional reinsurance accepted	R0320	0	0	0				0
Gross — Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340	0	0	4,689,141	0	0	0	9,162,251
Net	R0400	0	0	628,973	0	0	0	1,228,969
<b>Changes in other technical provisions</b>								
Gross — Direct Business	R0410	0	0	0				0
Gross — Proportional reinsurance accepted	R0420	0	0	0				0
Gross — Non- proportional reinsurance accepted	R0430							0
Reinsurers' share	R0440	0	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0	0

<b>Line of Business for: non-life insurance obligations</b>										
	Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insur. C0030	Motor vehicle liability insuranc C0040	Other motor insurance C0050	Marine, aviation and transpor C0060	Fire and other damage to prop C0070	General liability insurance C0080	Credit and suretyship insurance C0090	
<b>Expenses incurred</b>	<b>R0550</b>	0	0	0	0	0	1,189,900	0	0	0
<b>Administrative expenses</b>										
Gross — Direct Business	R0610	0	0	0	0	0	0	0	0	0
Gross — Proportional reinsurance accepted	R0620	0	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0630									
Reinsurers' share	R0640	0	0	0	0	0	0	0	0	0
Net	R0700	0	0	0	0	0	0	0	0	0
<b>Investment management expenses</b>										
Gross — Direct Business	R0710	0	0	0	0	0	66,602	0	0	0
Gross — Proportional reinsurance accepted	R0720	0	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0730									
Reinsurers' share	R0740	0	0	0	0	0	0	0	0	0
Net	R0800	0	0	0	0	0	66,602	0	0	0
<b>Claims management expenses</b>										
Gross — Direct Business	R0810	0	0	0	0	0	104,004	0	0	0
Gross — Proportional reinsurance accepted	R0820	0	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0830									
Reinsurers' share	R0840	0	0	0	0	0	0	0	0	0
Net	R0900	0	0	0	0	0	104,004	0	0	0
<b>Acquisition expenses</b>										
Gross — Direct Business	R0910	0	0	0	0	0	822,892	0	0	0
Gross — Proportional reinsurance accepted	R0920	0	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0930									
Reinsurers' share	R0940	0	0	0	0	0	0	0	0	0
Net	R1000	0	0	0	0	0	822,892	0	0	0
<b>Overhead expenses</b>										
Gross — Direct Business	R1010	0	0	0	0	0	196,402	0	0	0
Gross — Proportional reinsurance accepted	R1020	0	0	0	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R1030									
Reinsurers' share	R1040	0	0	0	0	0	0	0	0	0
Net	R1100	0	0	0	0	0	196,402	0	0	0
<b>Other expenses</b>	R1200									
<b>Total expenses</b>	<b>R1300</b>									

<b>Line of Business for: non-life insurance obligations</b>										
	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, transport C0150	Property C0160	Total		
<b>Expenses incurred</b>	<b>R0550</b>	0	0	1,671,858	0	0	0	0	2,861,758	
<b>Administrative expenses</b>										
Gross — Direct Business	R0610	0	0	0					0	
Gross — Proportional reinsurance accepted	R0620	0	0	0					0	
Gross — Non-proportional reinsurance accepted	R0630				0	0	0	0	0	
Reinsurers' share	R0640	0	0	0	0	0	0	0	0	
Net	R0700	0	0	0	0	0	0	0	0	
<b>Investment management expenses</b>										
Gross — Direct Business	R0710	0	0	95,854					162,456	
Gross — Proportional reinsurance accepted	R0720	0	0	0					0	
Gross — Non-proportional reinsurance accepted	R0730				0	0	0	0	0	
Reinsurers' share	R0740	0	0	0	0	0	0	0	0	
Net	R0800	0	0	95,854	0	0	0	0	162,456	
<b>Claims management expenses</b>										
Gross — Direct Business	R0810	0	0	109,027					213,031	
Gross — Proportional reinsurance accepted	R0820	0	0	0					0	
Gross — Non-proportional reinsurance accepted	R0830				0	0	0	0	0	
Reinsurers' share	R0840	0	0	0	0	0	0	0	0	
Net	R0900	0	0	109,027	0	0	0	0	213,031	
<b>Acquisition expenses</b>										
Gross — Direct Business	R0910	0	0	1,184,314					2,007,206	
Gross — Proportional reinsurance accepted	R0920	0	0	0					0	
Gross — Non-proportional reinsurance accepted	R0930				0	0	0	0	0	
Reinsurers' share	R0940	0	0	0	0	0	0	0	0	
Net	R1000	0	0	1,184,314	0	0	0	0	2,007,206	
<b>Overhead expenses</b>										
Gross — Direct Business	R1010	0	0	282,663					479,065	
Gross — Proportional reinsurance accepted	R1020	0	0	0					0	
Gross — Non-proportional reinsurance accepted	R1030				0	0	0	0	0	
Reinsurers' share	R1040	0	0	0	0	0	0	0	0	
Net	R1100	0	0	282,663	0	0	0	0	479,065	
<b>Other expenses</b>	R1200								0	
<b>Total expenses</b>	<b>R1300</b>								2,861,758	





Annex I  
S.05.02.01

Premiums, claims and expenses by country

	Home Country	Top 5 countries (by amount of gross premiums written) — non-life obligations					C0070
	C0010	C0020	C0030	C0040	C0050	C0060	
R0010							
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
Gross — Direct Business	R0110	16,672,443	0	0	0	0	0
Gross — Proportional reinsurance accepted	R0120	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0
Reinsurers' share	R0140	4,515,474	0	0	0	0	0
Net	R0200	12,156,969	0	0	0	0	0
<b>Premiums earned</b>							
Gross — Direct Business	R0210	14,904,916	0	0	0	0	0
Gross — Proportional reinsurance accepted	R0220	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0
Reinsurers' share	R0240	4,515,474	0	0	0	0	0
Net	R0300	10,389,443	0	0	0	0	0
<b>Claims incurred</b>							
Gross — Direct Business	R0310	10,391,220	0	0	0	0	0
Gross — Proportional reinsurance accepted	R0320	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0
Reinsurers' share	R0340	9,162,251	0	0	0	0	0
Net	R0400	1,228,969	0	0	0	0	0
<b>Changes in other technical provisions</b>							
Gross — Direct Business	R0410	0	0	0	0	0	0
Gross — Proportional reinsurance accepted	R0420	0	0	0	0	0	0
Gross — Non-proportional reinsurance accepted	R0430	0	0	0	0	0	0
Reinsurers' share	R0440	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0
<b>Expenses incurred</b>	R0550	2,861,758	0	0	0	0	0
<b>Other expenses</b>	R1200						0
<b>Total expenses</b>	R1300						2,861,758

	Home Country	Top 5 countries (by amount of gross premiums written) — life obligations					C0210
	C0150	C0160	C0170	C0180	C0190	C0200	
R1400							
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
Gross	R1410	0	0	0	0	0	0
Reinsurers' share	R1420	0	0	0	0	0	0
Net	R1500	0	0	0	0	0	0
<b>Premiums earned</b>							
Gross	R1510	0	0	0	0	0	0
Reinsurers' share	R1520	0	0	0	0	0	0
Net	R1600	0	0	0	0	0	0
<b>Claims incurred</b>							
Gross	R1610	0	0	0	0	0	0
Reinsurers' share	R1620	0	0	0	0	0	0
Net	R1700	0	0	0	0	0	0
<b>Changes in other technical provisions</b>							
Gross	R1710	0	0	0	0	0	0
Reinsurers' share	R1720	0	0	0	0	0	0
Net	R1800	0	0	0	0	0	0
<b>Expenses incurred</b>	R1900	0	0	0	0	0	0
<b>Other expenses</b>	R2500						0
<b>Total expenses</b>	R2600						0

Annex I  
S.17.01.01  
Non-life Technical Provisions

	Direct business and accepted proportional reinsurance			
	Marine, aviation and transport insurance	Miscellaneous financial loss	Total Non-Life obligation	
	C0070	C0130		
Technical provisions calculated as a whole				
Direct business				
Accepted proportional reinsurance business				
Accepted non-proportional reinsurance				
<b>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</b>				
<b>Technical provisions calculated as a sum of BE and RM</b>				
<b>Best estimate</b>				
<b>Premium provisions</b>				
Gross — Total	R0060	5,872,194	9,402,772	15,274,967
Gross — direct business	R0070	5,872,194	9,402,772	15,274,967
Gross — accepted proportional reinsurance business	R0080	0	0	0
Gross — accepted non-proportional reinsurance business	R0090	0	0	0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	4,439,762	9,164,527	13,604,289
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	4,439,762	9,164,527	13,604,289
Recoverables from SPV before adjustment for expected losses	R0120	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	4,439,762	9,164,527	13,604,289
<b>Net Best Estimate of Premium Provisions</b>	R0150	1,432,433	238,245	1,670,678
<b>Claims provisions</b>				
Gross — Total	R0160	5,204,487	2,339,303	7,543,790
Gross — direct business	R0170	5,204,487	2,339,303	7,543,790
Gross — accepted proportional reinsurance business	R0180	0	0	0
Gross — accepted non-proportional reinsurance business	R0190	0	0	0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	4,267,238	1,925,896	6,193,134
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	4,267,238	1,925,896	6,193,134
Recoverables from SPV before adjustment for expected losses	R0220	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	4,267,238	1,925,896	6,193,134
<b>Net Best Estimate of Claims Provisions</b>	R0250	937,249	413,407	1,350,656
<b>Total Best estimate — gross</b>	R0260	11,076,681	11,742,075	22,818,756
<b>Total Best estimate — net</b>	R0270	2,369,682	651,652	3,021,334
<b>Risk margin</b>	R0280	557,871	153,412	711,283
<b>Amount of the transitional on Technical Provisions</b>				
TP as a whole	R0290	0	0	0
Best estimate	R0300	0	0	0
Risk margin	R0310	0	0	0
<b>Technical provisions - total</b>				
Technical provisions - total	R0320	11,634,552	11,895,487	23,530,039
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default — total	R0330	8,706,999	11,090,423	19,797,423
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	2,927,553	805,064	3,732,616
<b>Line of Business: further segmentation (Homogeneous Risk Groups)</b>				
Premium provisions — Total number of homogeneous risk groups	R0350	0	0	0
Claims provisions — Total number of homogeneous risk groups	R0360	0	0	0
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>				
<b>Cash out-flows</b>				
Future benefits and claims	R0370	5,352,963	10,802,609	16,155,572
Future expenses and other cash-out flows	R0380	542,258	1,044,759	1,587,017
<b>Cash in-flows</b>				
Future premiums	R0390	23,027	2,444,596	2,467,622
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0	0
<b>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>				
<b>Cash out-flows</b>				
Future benefits and claims	R0410	5,147,101	2,302,451	7,449,552
Future expenses and other cash-out flows	R0420	57,386	36,851	94,238
<b>Cash in-flows</b>				
Future premiums	R0430	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0	0	0
<b>Percentage of gross Best Estimate calculated using approximations</b>	R0450	0	0	0
<b>Best estimate subject to transitional of the interest rate</b>	R0460	0	0	0
Technical provisions without transitional on interest rate	R0470	11,634,552	11,895,487	23,530,039
<b>Best estimate subject to volatility adjustment</b>	R0480	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	R0490	11,634,552	11,895,487	23,530,039

Annex I  
S.23.01.01  
Own funds

**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

**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

**Deductions**

Deductions for participations in financial and credit institutions

**Total basic own funds after deductions**

**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

**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

**SCR**

**MCR**

**Ratio of Eligible own funds to SCR**

**Ratio of Eligible own funds to MCR**

**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

**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)**

Total C0010	Tier 1 — unrestrict C0020	Tier 1 — restricted C0030	Tier 2 C0040	Tier 3 C0050
R0010	0	0	0	0
R0030	0	0	0	0
R0040	0	0	0	0
R0050	0	0	0	0
R0070	0	0	0	0
R0090	0	0	0	0
R0110	0	0	0	0
R0130	14,250,272	14,250,272	0	0
R0140	1,000,000	0	1,000,000	0
R0160	0	0	0	0
R0180	0	0	0	0
R0220	0	0	0	0
R0230	0	0	0	0
R0290	15,250,272	14,250,272	0	1,000,000
R0300	0	0	0	0
R0310	0	0	0	0
R0320	0	0	0	0
R0330	0	0	0	0
R0340	0	0	0	0
R0350	0	0	0	0
R0360	0	0	0	0
R0370	0	0	0	0
R0390	0	0	0	0
R0400	0	0	0	0
R0500	15,250,272	14,250,272	0	1,000,000
R0510	15,250,272	14,250,272	0	1,000,000
R0540	15,250,272	14,250,272	0	1,000,000
R0550	14,791,272	14,250,272	0	541,000
R0580	8,813,706	0	0	0
R0600	2,705,000	0	0	0
R0620	2	0	0	0
R0640	5	0	0	0
<b>C0060</b>				
R0700	14,250,272	0	0	0
R0710	0	0	0	0
R0720	0	0	0	0
R0730	0	0	0	0
R0740	0	0	0	0
R0760	14,250,272	0	0	0
R0770	0	0	0	0
R0780	0	0	0	0
R0790	0	0	0	0

Annex I  
S.25.01.01  
Solvency Capital Requirement — for undertakings on Standard Formula

Article 112 **Z0010** No

	Net solvency capital requirement C0030	Gross solvency capital requirement C0040	Allocation from adjustments due to RFF and Matching adjustments portfolios C0050
Market risk	R0010 1,316,226	1,316,226	0
Counterparty default risk	R0020 962,244	962,244	0
Life underwriting risk	R0030 0	0	0
Health underwriting risk	R0040 0	0	0
Non-life underwriting risk	R0050 7,115,254	7,115,254	0
Diversification	R0060 -1,303,748	-1,303,748	
Intangible asset risk	R0070 0	0	
<b>Basic Solvency Capital Requirement</b>	R0100 8,089,977	8,089,977	
	<b>C0100</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Adjustment due to RFF/MAP nSCR aggregation	R0120 0		
Operational risk	R0130 723,729		
Loss-absorbing capacity of technical provisions	R0140 0		
Loss-absorbing capacity of deferred taxes	R0150 0		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160 0		
<b>Solvency Capital Requirement excluding capital add-on</b>	R0200 8,813,706		
Capital add-on already set	R0210 0		
<b>Solvency capital requirement</b>	R0220 8,813,706		
<b>Other information on SCR</b>			
Capital requirement for duration-based equity risk sub-module	R0400 0		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410 0		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420 0		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430 0		
Diversification effects due to RFF nSCR aggregation for article 304	R0440 0		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450 4 - No adjustment		
Net future discretionary benefits	R0460 0		

**Annex I**  
**S.26.01.01**  
**Solvency Capital Requirement — Market risk**

Article 112 Z0010 No No No

Simplifications used  
Simplifications — spread risk — bonds and loans  
Captives simplifications — interest rate risk  
Captives simplifications -spread risk on bonds and loans  
Captives simplifications — market concentration risk

**C0010**  
**R0010** Simplifications not used  
**R0020** Simplifications not used  
**R0030** Simplifications not used  
**R0040** Simplifications not used

Market risk — Basic information	Initial absolute values before shock							
	Assets C0020	Liabilities C0030	Assets C0040	Liabilities (after the loss a) C0050	Net solvency capital requi C0060	Liabilities (before the loss- C0070	Gross solvency capital requirement C0080	
Interest rate risk	<b>R0100</b>					24,801		24,801
interest rate down shock	<b>R0110</b>	996,000	2,921,630	1,015,628	2,966,059	24,801	2,966,059	24,801
interest rate up shock	<b>R0120</b>	996,000	2,921,630	973,590	2,871,469	0	2,871,469	0
Equity risk	<b>R0200</b>					0		0
type 1 equities	<b>R0210</b>	0	0	0	0	0	0	0
type 1 equity	<b>R0220</b>	0		0				
strategic participations (type 1 equities)	<b>R0230</b>	0		0				
duration-based (type 1 equities)	<b>R0240</b>	0		0				
type 2 equities	<b>R0250</b>	0	0	0	0	0	0	0
type 2 equity	<b>R0260</b>	0		0				
strategic participations (type 2 equities)	<b>R0270</b>	0		0				
duration-based (type 2 equities)	<b>R0280</b>	0		0				
qualifying infrastructure equities	<b>R0290</b>	0	0	0	0	0	0	0
Property risk	<b>R0300</b>	0	0	0	0	0	0	0
Spread risk	<b>R0400</b>					20,212		20,212
bonds and loans	<b>R0410</b>	998,125	0	977,913	0	20,212	0	20,212
loans and bonds (qualifying investment infrastructure)	<b>R0411</b>	0		0				
loans and bonds (other than qualifying investment infrastructure)	<b>R0412</b>	998,125		977,913				
credit derivatives	<b>R0420</b>					0		0
downward shock on credit derivatives	<b>R0430</b>	0	0	0	0	0	0	0
upward shock on credit derivatives	<b>R0440</b>	0	0	0	0	0	0	0
Securitisation positions	<b>R0450</b>	0	0	0	0	0	0	0
type 1 securitisations	R0460	0	0	0	0	0	0	0
type 2 securitisations	R0470	0	0	0	0	0	0	0
resecuritisations	R0480	0	0	0	0	0	0	0
Market risk concentrations	R0500	998,125				116,182		116,182
Currency risk	R0600					1,299,302		1,299,302
increase in the value of the foreign currency	R0610	0	0	0	0	0	0	0
decrease in the value of the foreign currency	R0620	5,345,436	148,228	4,009,077	111,171	1,299,302	111,171	1,299,302
Diversification within market risk module	<b>R0700</b>					-144,271		-144,271
<b>Total market risk</b>	<b>R0800</b>					1,316,226		1,316,226

Annex I  
S.26.02.01  
Solvency Capital Requirement — Counterparty default risk

Article 112 20010 No

Simplifications	Simplifications used	C0010				Net solvency capital requirement C0070	Gross solvency capital requirement C0080
		R0010	Name of single name exposure C0020	Code of single name exposure C0030	Type of code of the single name exposure C0040		
Counterparty default risk — Basic information							
<b>Type 1 exposures</b>							962,203
Single name exposure 1		R0100					
Single name exposure 2		R0110	Berenberg	529900ZKF1P898Z2HD69	LEI	5,406,957	0
Single name exposure 3		R0120	The Shipowners' Mutual Strike Association (Bermuda) Limited		None	5,203,684	0
Single name exposure 4		R0130	Hannover Re (Ireland)		None	1,321,368	0
Single name exposure 5		R0140	Lloyd's		None	444,935	0
Single name exposure 6		R0150					
Single name exposure 7		R0160					
Single name exposure 8		R0170					
Single name exposure 9		R0180					
Single name exposure 10		R0190					
<b>Type 2 exposures</b>		R0200					
Receivables from Intermediaries due for more than 3 months		R0300					55
All type 2 exposures other than receivables from Intermediaries due for more than 3 months		R0310				40	
Diversification within counterparty default risk module		R0320				124	
<b>Total counterparty default risk</b>		R0330					-14
		R0400				962,244	962,244
<b>Further details on mortgages</b>							
Losses stemming from type 2 mortgage loans		R0500					
Overall losses stemming from mortgage loans		R0510					

Annex I  
S.26.05.01  
Solvency Capital Requirement — Non-Life underwriting risk

Article 112 Z0010 No

**Simplifications used**

Captives simplifications — premium and reserve risk

**C0010**

R0010 Simplifications not used

**Standard deviation for premium risk**

**Volume measure for premium and reserve risk**

	USP Standard Deviation C0020	USP Standard Deviation gross/net C0030	USP Adjustment factor for non-proportional reinsurance C0040	USP C0050	Vprem C0060	Vres C0070	Geographical Diversification C0080	V C0090	
<b>Non-life premium and reserve Risk</b>									
Motor vehicle liability	R0100					0	0	1	0
Motor, other classes	R0110					0	0	1	0
Marine, aviation, transport (MAT)	R0120				7,777,280		937,249	0	6,964,505
Fire and other property damage	R0130				0	0	0	1	0
Third-party liability	R0140				0	0	0	1	0
Credit and suretyship	R0150				0	0	0	1	0
Legal expenses	R0160				0	0	0	1	0
Assistance	R0170				0	0	0	1	0
Miscellaneous	R0180				16,596,007		413,407	0	13,359,574
Non-proportional reinsurance — property	R0190				0	0	0	1	0
Non-proportional reinsurance — casualty	R0200				0	0	0	1	0
Non-proportional reinsurance — MAT	R0210				0	0	0	1	0
Total Volume measure	R0220								20,324,078
Combined standard deviation	R0230	0							

**Solvency capital requirement**

**C0100**

Non-life premium and reserve risk

R0300 7,115,254

**Initial absolute values before shock**

	Initial absolute values before shock		Assets C0130	Liabilities C0140	Solvency capital requirement	
	Assets C0110	Liabilities C0120			C0150	
Non-Life lapse risk						
Non-life lapse risk	R0400	0	0	0	0	0

**Solvency capital requirement**

**C0160**

Non-life catastrophe risk

R0500 0

**Total non-life underwriting risk**

Diversification within non — life underwriting risk module

R0600 0

Total non-life underwriting risk

R0700 7,115,254



**Annex I****S.26.06.01****Solvency Capital Requirement - Operational risk**

Article 112 Z0010 No

		<b>Capital requirement C0020</b>
<b>Operational risk - Information on technical provisions</b>		
Life gross technical provisions (excluding risk margin)	R0100	0
Life gross technical provisions unit-linked (excluding risk margin)	R0110	0
Non-life gross technical provisions (excluding risk margin)	R0120	22,818,756
<b>Capital requirement for operational risk based on technical provisions</b>	R0130	684,563
<b>Operational risk - Information on earned premiums</b>		
Earned life gross premiums (previous 12 months)	R0200	0
Earned life gross premiums unit-linked (previous 12 months)	R0210	0
Earned non-life gross premiums (previous 12 months)	R0220	14,904,916
Earned life gross premiums (12 months prior to the previous 12 months)	R0230	0
Earned life gross premiums unit-linked (12 months prior to the previous 12 months)	R0240	0
Earned non-life gross premiums (12 months prior to the previous 12 months)	R0250	4,737,931
<b>Capital requirement for operational risk based on earned premiums</b>	R0260	723,729
<b>Operational risk - calculation of the SCR</b>		
Capital requirement for operational risk charge before capping	R0300	723,729
Percentage of Basic Solvency Capital Requirement	R0310	2,426,993
Capital requirement for operational risk charge after capping	R0320	723,729
Expenses incurred in respect of unit linked business (previous 12 months)	R0330	0
<b>Total capital requirement for operational risk</b>	R0340	723,729

**Annex I**

**S.28.01.01**

**Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity**

**Linear formula component for non-life insurance and reinsurance obligations**

	<b>C0010</b>		
MCRNL Result	<b>R0010</b>	1,927,964	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance) written premiums in the last 12 months</b>
		<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance	<b>R0020</b>	0	0
Income protection insurance and proportional reinsurance	<b>R0030</b>	0	0
Workers' compensation insurance and proportional reinsurance	<b>R0040</b>	0	0
Motor vehicle liability insurance and proportional reinsurance	<b>R0050</b>	0	0
Other motor insurance and proportional reinsurance	<b>R0060</b>	0	0
Marine, aviation and transport insurance and proportional reinsurance	<b>R0070</b>	2,369,682	4,418,277
Fire and other damage to property insurance and proportional reinsurance	<b>R0080</b>	0	0
General liability insurance and proportional reinsurance	<b>R0090</b>	0	0
Credit and suretyship insurance and proportional reinsurance	<b>R0100</b>	0	0
Legal expenses insurance and proportional reinsurance	<b>R0110</b>	0	0
Assistance and proportional reinsurance	<b>R0120</b>	0	0
Miscellaneous financial loss insurance and proportional reinsurance	<b>R0130</b>	651,652	7,738,693
Non-proportional health reinsurance	<b>R0140</b>	0	0
Non-proportional casualty reinsurance	<b>R0150</b>	0	0
Non-proportional marine, aviation and transport reinsurance	<b>R0160</b>	0	0
Non-proportional property reinsurance	<b>R0170</b>	0	0

**Linear formula component for life insurance and reinsurance obligations**

	<b>C0040</b>		
MCRRL Result	<b>R0200</b>	0	
		<b>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</b>	<b>Net (of reinsurance/SPV) total capital at risk</b>
		<b>C0050</b>	<b>C0060</b>
Obligations with profit participation - guaranteed benefits	<b>R0210</b>	0	
Obligations with profit participation - future discretionary benefits	<b>R0220</b>	0	
Index-linked and unit-linked insurance obligations	<b>R0230</b>	0	
Other life (re)insurance and health (re)insurance obligations	<b>R0240</b>	0	
Total capital at risk for all life (re)insurance obligations	<b>R0250</b>		0

**Overall MCR calculation**

	<b>C0070</b>
Linear MCR	<b>R0300</b> 1,927,964
SCR	<b>R0310</b> 8,813,706
MCR cap	<b>R0320</b> 3,966,168
MCR floor	<b>R0330</b> 2,203,427
Combined MCR	<b>R0340</b> 2,203,427
Absolute floor of the MCR	<b>R0350</b> 2,705,000

	<b>C0070</b>
<b>Minimum Capital Requirement</b>	<b>R0400</b> 2,705,000