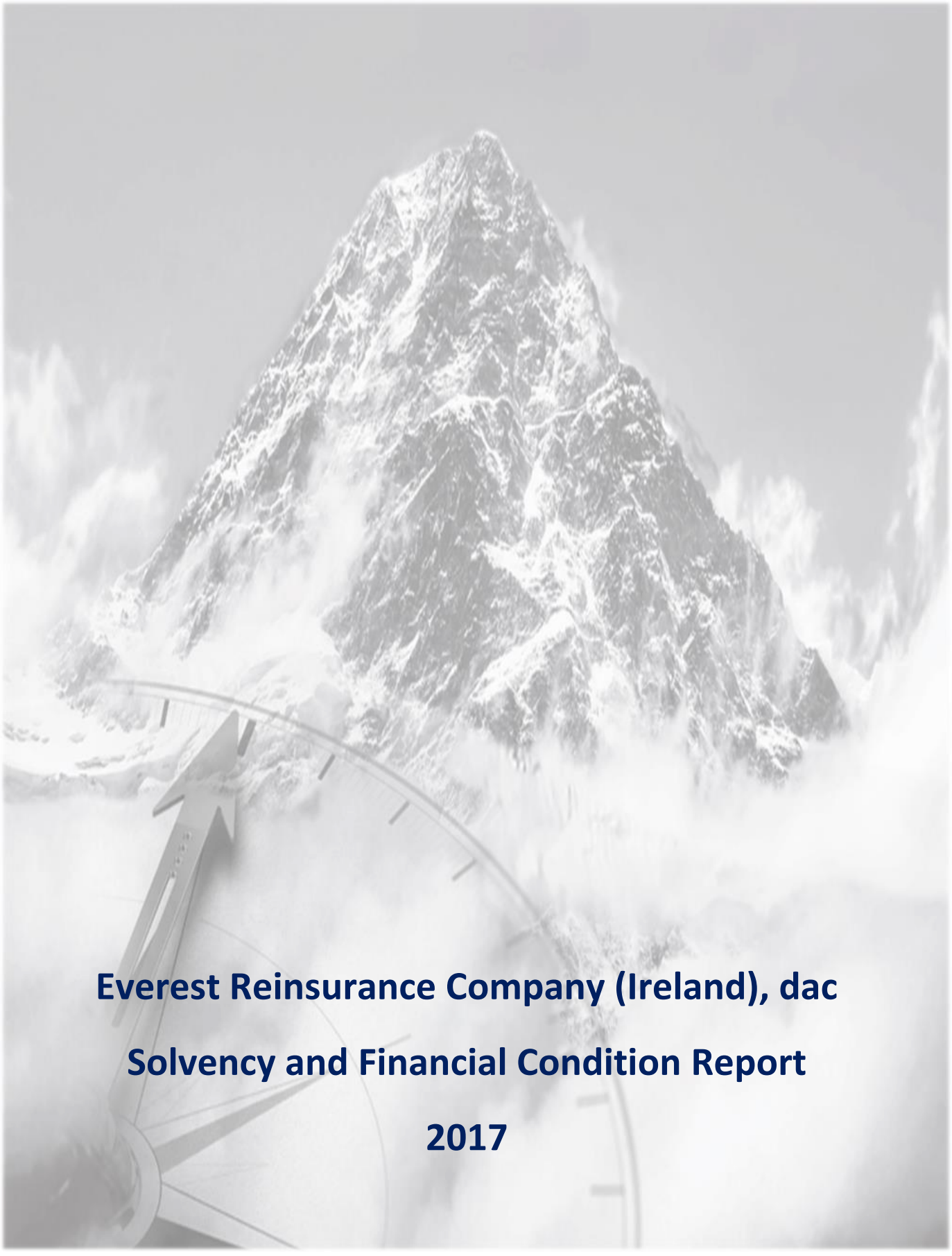


Everest Reinsurance Company (Ireland), dac

Solvency and Financial Condition Report

2017

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1. SUMMARY

Approval by the Board of Directors

This report was reviewed and approved by the Board of Directors of Everest Reinsurance Company (Ireland) dac on 02 May 2018.

Independent auditors report

Narrative sections D, E.1, E.2 and E.6 of the Solvency and Financial Condition Report are subject to audit review by the Company's external auditors PriceWaterhouseCoopers (PWC).

The following Quantitative Reporting Templates ('QRTs'), which are included in the Appendix, are also subject to audit by PWC.

Template ref	Template Name
S.02.01.02	Balance Sheet
S.17.01.02	Non-Life Technical Provisions
S.19.01.21	Non-Life Claims Information
S.23.01.01	Own Funds
S.25.01.21	Solvency Capital Requirement
S.28.01.01	Minimum Capital Requirement

The Company's reporting currency is Euro.

Key Solvency II Metrics

Solvency II Balance Sheet €'000	**2017**	**2016**
Assets	570,859	579,389
Technical Provisions	255,781	227,764
Other Liabilities	26,245	18,392
Excess of Assets over Liabilities	288,833	333,233
Solvency Capital Requirement (SCR)		
Underwriting Risk	85,619	71,097
Counterparty Risk	1,570	1,102
Market Risk	91,850	102,603
Diversification Benefit	(38,198)	(35,801)
Basic SCR	140,841	139,000
Operational Risk	6,967	6,204
Solvency Capital Requirement	**147,808**	**145,204**
Minimum Capital Requirement (MCR)	**36,952**	**36,301**
Eligible Own Funds		
Tier 1 Basic Own Funds	288,833	333,233
Ratio of Eligible Own Funds to SCR	195%	230%
Ratio of Eligible Own Funds to MCR	782%	918%

1.1 Business and performance

Everest Reinsurance Company (Ireland), dac ('ERCID', 'the Company') is an Irish designated activity company licensed by the Central Bank of Ireland (CBI) to write all classes of non-life reinsurance business. The ultimate parent company is Everest Re Group Ltd ('Everest Re', 'the Group') which is a global insurance and reinsurance company registered on the New York Stock Exchange.

The Company commenced writing business in 2010 and focuses on the provision of general property, casualty treaty reinsurance to (re)insurance companies ('cedants') domiciled predominantly in Continental Europe. It underwrites from its Dublin headquarters and through a branch office domiciled in Zurich, Switzerland.

The Company produces annual financial statements in accordance with Financial Reporting Standard FRS 102 & 103 ('FRS'). On this basis the Company produced a pre-tax (loss) for the year ended 31 December 2017 of (€37.5m) compared to €13.5m profit in the prior period. Gross Written Premiums ("GWP") and Net Earned Premiums ('NEP') were €163m and €62.6m respectively compared to €144m & €68.8m in the prior period.

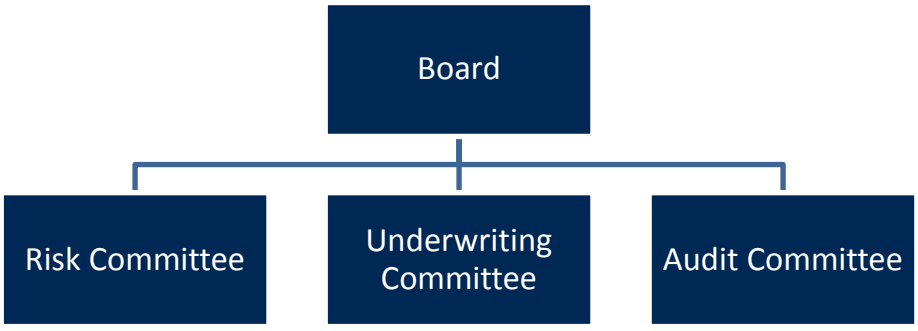
As at the period end the Company was rated 'A+ Strong' by Standard & Poor's, 'A+ Superior' by A.M Best and 'A+ Good' by Moody's.

There were no material changes to the Company's business profile in 2017 or at the time of publication.

1.2 System of governance

The Company is subject to the various requirements set out by the Central Bank of Ireland including the Corporate Governance Requirements for Insurance Undertakings 2015, the Probability Risk and Impact system ('PRISM') as well as those requirements imposed as part of the Everest Re Group.

The Company's Board of Directors sets corporate objectives and strategy and is responsible for ensuring that the Company's system of governance is appropriately maintained and delivered. The Company has set up a governance structure comprising of the Board and sub-committees as follows:



The Board recognizes the importance of strong corporate governance and oversees the framework and operation of the system through its Audit and Risk sub-committees.

The Chief Executive Officer ('CEO') is responsible for the day to day management of risk control within the business operations as well as delivering the strategy set by the Board and optimizing business performance within the governance and risk framework set by the Board.

The Chief Risk Officer ('CRO') and Compliance Officer ('CO') are functions independent from the operational departments and provide assurance to the Risk and Audit committees with regard to the overall operation and effectiveness of the risk management system.

Risk management, compliance, actuarial and internal audit are key functions in our system of governance. Each of these functions reports regularly to the Board, Risk Committee and/or Audit Committee.

Periodic audits are carried out by the Internal Audit function. These provide the Board with an independent review of the activities of the CEO, CRO, CO and operational departments. Findings and recommendations are reported directly to the Audit Committee.

All persons who are either involved in the day to day running of the Company or hold positions in key functions are required to demonstrate that they have the appropriate level of fitness and probity to fulfill the requirements of those roles. Those persons holding positions in key functions are subject to the Central Bank of Ireland's Pre Approved control Function (PCF) regime which requires pre-approval by the CBI before they can take up the position.

There were no material changes made to the Company's system of governance during 2017 or at the time of publication.

1.3 Risk profile

The Company maintains a risk register in line with the requirement of the Central Bank of Ireland's PRISM regime.

The Board of Directors set the Company's risk appetite and assesses the risk profile on a regular basis. The Company carries out an Own Risk and Solvency Assessment ('ORSA') based upon its in house economic capital model which it then compares to the Solvency Capital Requirement ('SCR') output from the SII Standard Formula model.

The Board considers that three key risks could either separately or in aggregate cause material impairment to capital: Asset Risk, Catastrophe Risk and Long Tail Reserving Risk. These risks are monitored on a regular basis using an internal economic risk model and management system. These are described in more detail below.

The Company purchases both whole account quota share and excess of loss reinsurance from Group affiliated entities to limit risk exposure, reduce volatility and to maintain a level of capital above the Solvency II SCR aligned to Board approved risk appetite. This level is set by the Risk Committee of the Board of Directors and is periodically reviewed in line with the Company's risk appetite and profile.

The Board has assessed the potential impact of the UK leaving the European Union in March 2019. At the time of publication the board considers that this risk does not have a negative impact on the Company's business objectives and strategy; nor does it inhibit access to cedants or the Company's ability to efficiently

operate contracts of reinsurance. The board maintains a watch on operational risk posed by a so-called 'hard Brexit' where services provided by UK based affiliated companies may be compromised.

There were no material changes to the Company's risk profile during 2017.

1.4 Valuation for solvency purpose

In Section D, we set out our approach to valuing assets and liabilities under Solvency II.

The Company carried out a reconciliation of differences between the valuation of assets and liabilities made under FRS and Solvency II. These include the valuation of technical provisions and reinsurance recoveries and the exclusion of certain assets and liabilities. The reconciliation for the year ended 2017 is disclosed in section D.

There were no material changes to the Company's method of valuation for solvency purpose during 2017 or at the time of publication.

1.5 Capital management

The Company aims to hold sufficient own funds in order that it maintains a margin to cover the solvency Capital Requirement and Minimum Capital Requirement ('MCR') in line with the Board approved risk appetite. Further details on capital management policies can be found in section E.

Own funds at 31 December 2017 were €289m (prior year €333m) with a Solvency Capital Requirement of €148m (prior year €145m) resulting in a Solvency II SCR ratio of 195% (prior year 230%). The MCR at 31 December 2017 was €37m (prior year €36m).

There were no material changes to the Company's method of capital management during 2017 or at the time of publication.

A. Business and performance

A.1 Business profile

A.1.a Name and legal form of the undertaking

Everest Reinsurance Company (Ireland), dac
Incorporated in the Republic of Ireland.

Registered Address:
70 Sir John Rogerson's Quay,
Dublin 2.

A.1.b Name and contact details of the supervisory authority responsible for the financial supervision of the undertaking

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

A.1.c External Auditor of the undertaking

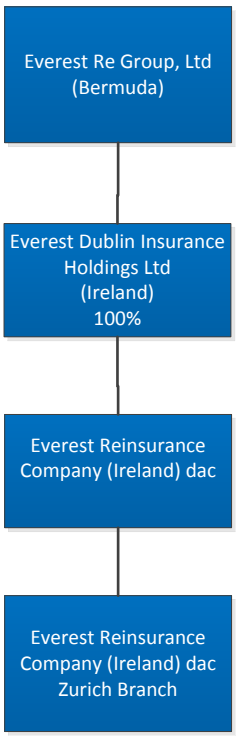
PriceWaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

A.1.d Description of the holders of qualifying holdings in the undertaking

Name of Related Undertaking	Legal Form	Country	Participating Undertaking	Proportion of Ownership Interest Held by the Participating Undertaking	Proportion of Voting Rights Held by the Participating Undertaking
Everest Reinsurance Company (Ireland), dac	Limited by shares	Ireland			
Everest Dublin Insurance Holdings Limited (Ireland)	Limited by shares	Ireland	Everest Reinsurance Company (Ireland), dac	100%	100%
Everest Re Group, Ltd. (Bermuda)	Limited by shares	Bermuda	Everest Dublin Insurance Holdings Limited (Ireland)	100%	100%

A.1.e Details of the undertakings position within the legal structure of the group

The Company is a designated activity Company and is part of the Everest Re Group



A.1.f Material lines of business and material geographical areas in which Business is carried out

Gross Premium generated by underwriting year 2017 has been sourced as follows

Line of Business

	2017	2016
Property	55%	52%
Motor	16%	27%
Marine, Aviation and Transport	11%	5%
Credit & Surety	9%	8%
Professional Lines	9%	8%
	100%	**100%**

Cedant Domicile

	2017	2016
Germany	25%	19%
France	15%	11%
Romania	10%	2%
Spain	10%	15%
Poland	5%	20%
Switzerland	6%	3%
Bulgaria	3%	7%
Other	26%	23%
	100%	**100%**

A.1.g Significant business or other events over the reporting period that have had a material impact on the Company

During the third quarter of 2017 the Company incurred losses relating to Hurricanes Harvey, Irma, and Maria catastrophe events in North America and the Caribbean as well as Mexican earthquake losses which are reported under property line of business.

A.2 Underwriting performance

Performance by line of business

Period ending 31 December 2017	Income Protection	Motor vehicle liability	Marine Aviation and Transport	Fire and other damage to property	General liability	Credit and suretyship	Total
	€000's	€000's	€000's	€000's	€000's	€000's	€000's
Net Earned Premium	171	11,915	6,559	33,615	5,722	4,667	62,649
Net Incurred Claims	122	6,331	3,830	23,093	2,967	4,192	40,535
Expenses Incurred	97	657	1,942	11,525	1,962	1,433	17,616
Underwriting Profit / (Loss)	**(48)**	**4,927**	**787**	**(1,003)**	**793**	**(958)**	**4,498**

Period ending 31 December 2016	Income Protection	Motor vehicle liability	Marine Aviation and Transport	Fire and other damage to property	General liability	Credit and suretyship	Total
	€000's	€000's	€000's	€000's	€000's	€000's	€000's
Net Earned Premium	197	18,467	3,302	35,237	5,929	5,700	68,832
Net Incurred Claims	171	18,651	3,030	20,765	3,238	3,745	49,600
Expenses Incurred	101	5,418	993	11,517	2,145	2,840	23,014
Underwriting Profit / (Loss)	**(75)**	**(5,602)**	**(721)**	**2,955**	**546**	**(885)**	**(3,782)**

Material changes between the periods

Overall there was a reduction in Net Earned Premium (NEP) from €68.8m in 2016 to €62.6m in 2017.

Motor Vehicle Liability

NEP reduction of €6.5m from €18.4m to €11.9m due to a large decrease in EPI on a Polish motor treaty in 2017, in addition the ceded QS increased to 60% from 50% in 2016 which impacts NEP.
Losses incurred reduced in 2017 due to an improvement on motor ELR in 2017 (80%) from 2016 (87%) and reduced claims. The Company incurred large claims on this Polish motor policy for UWY 2015 (reported in 2016) which explains the high incurred claims in 2016. There was a reduction in expenses in 2017 due to a refund of sliding scale commission on this motor policy that arose from 2015 UWY year due to the higher claims experience.

Marine Aviation and Transport

Net earned premiums grew by €3.3m (98%) due to increased EPI in 2017 (from €7m in 2016 to €18m in 2017), of which XOL accounted for €7m of this €11m increase.
Lower claims were paid in 2017 compared to 2016 and the ELR improved in 2017 compared to 2016.

All other lines of business remained broadly as expected.
Overall net expenses decreased from €23m to €17.6m

	2017	2016
Acquisition costs	€7.7m	€13.7m
Overhead costs	€9.6m	€9m
Other costs	€.3m	€.3m

Overhead expenses have increased slightly in 2017 compared to 2016 as a reflection of increased hires in the Zurich branch office. Acquisition costs decreased from €13.7m in 2016 to €7.7m due to sliding scale commission received of approx. €3.7m on a Polish motor policy, underwriting year 2015. The whole account quota share cession percentage increased from 50% to 60% in 2017 thereby reducing net.

During the third quarter of 2017 the Company incurred losses relating to Hurricanes Harvey, Irma, and Maria catastrophe events in North America and the Caribbean as well as Mexican earthquake losses which are reported under property line of business. The losses were within underwriting expectations.

Performance by geographic location-Top 5 and Home Country

Period ending 31 December 2017	**Ireland**	**Romania**	**France**	**Germany**	**Poland**	**Spain**	**Other**	**Total**
	€000's	**€000's**	**€000's**	**€000's**	**€000's**	**€000's**	**€000's**	**€000's**
Net Written Premium	221	7,017	8,423	16,239	3,346	6,761	19,301	61,308
Net Earned Premium	211	7,030	8,256	17,273	3,923	7,675	18,281	62,649
Net Incurred Claims	90	2,012	3,953	10,833	3,262	5,983	14,402	40,535
Expenses Incurred	96	2,608	2,684	5,561	(2,403)	2,302	6,768	17,616
Underwriting Profit / (Loss)	**25**	**2,410**	**1,619**	**879**	**3,064**	**(610)**	**(2,889)**	**4,498**

Period ending 31 December 2016	**Ireland**	**Bulgaria**	**France**	**Germany**	**Poland**	**Spain**	**Other**	**Total**
	€000's	**€000's**	**€000's**	**€000's**	**€000's**	**€000's**	**€000's**	**€000's**
Net Written Premium	99	5,472	7,324	16,078	14,162	6,894	22,468	72,497
Net Earned Premium	64	5,492	7,554	19,499	11,986	7,324	16,913	68,832
Net Incurred Claims	142	2,463	1,806	10,258	8,444	7,952	18,535	49,600
Expenses Incurred	40	1,524	2,325	6,115	4,810	3,186	5,014	23,014
Underwriting Profit / (Loss)	**(118)**	**1,505**	**3,423**	**3,126**	**(1,268)**	**(3,814)**	**(6,636)**	**(3,782)**

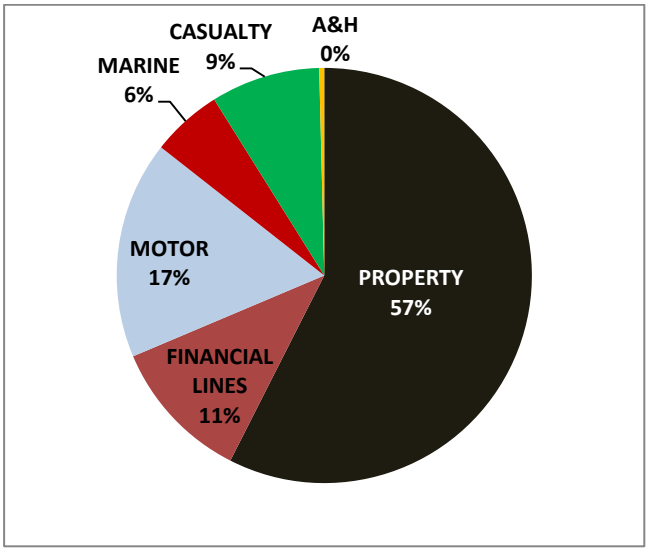
The reduction in Net Earned Premium in Poland in 2017 compared to 2016 refers to the significant decrease of EPI on a Polish motor treaty as referred to earlier. The increase in QS from 50% to 60% reduces premium further. The expenses credit in Poland is due to the receipt of sliding scale commission on Polish

motor business as previously discussed. There was a reduction in premium in 2017 from Bulgaria when compared to 2016- this arose due to the receipt of premium in 2016 on two major motor policies, one of which incepted 31 December 2015 so the premium was recognised in 2016. In financial year 2017 one of these two policies was not renewed, thereby causing a reduction. The increase in premium in Romania in 2017 is due to increased EPI of €7m on motor business.

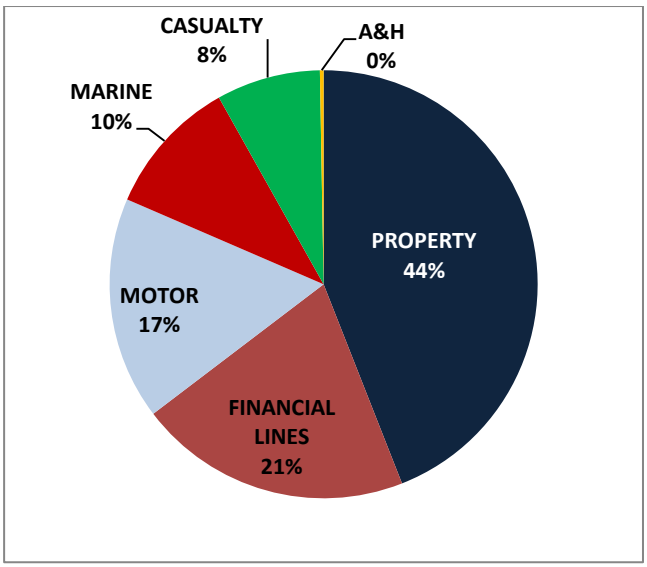
Analysis of the Company's overall underwriting performance during the reporting period

Line of business	2016 Actual EPI €'000	2017 Actual EPI €'000	2017 Plan EPI €'000
PROPORTIONAL			
ACC & HEALTH	0.5	0.5	0.5
CASUALTY	4.6	4.5	6.6
FINANCIAL	10.5	28.6	10.9
MARINE	3.9	8.2	4.7
MOTOR TPL	18.4	28.7	30.8
PROPERTY	41.8	44.5	48.6
	79.7	**115**	**102.2**
EXCESS OF LOSS			
CASUALTY	5.8	9.8	9.1
FINANCIAL	3.2	8.7	8.7
MARINE	2.9	10.6	10.1
MOTOR TPL	2.4	1.8	1.9
PROPERTY CAT	25.5	31.1	31.7
PROPERTY RISK	3.1	4.3	4.2
	42.9	**66.3**	**65.7**
TOTAL	**122.6**	**181.3**	**167.9**

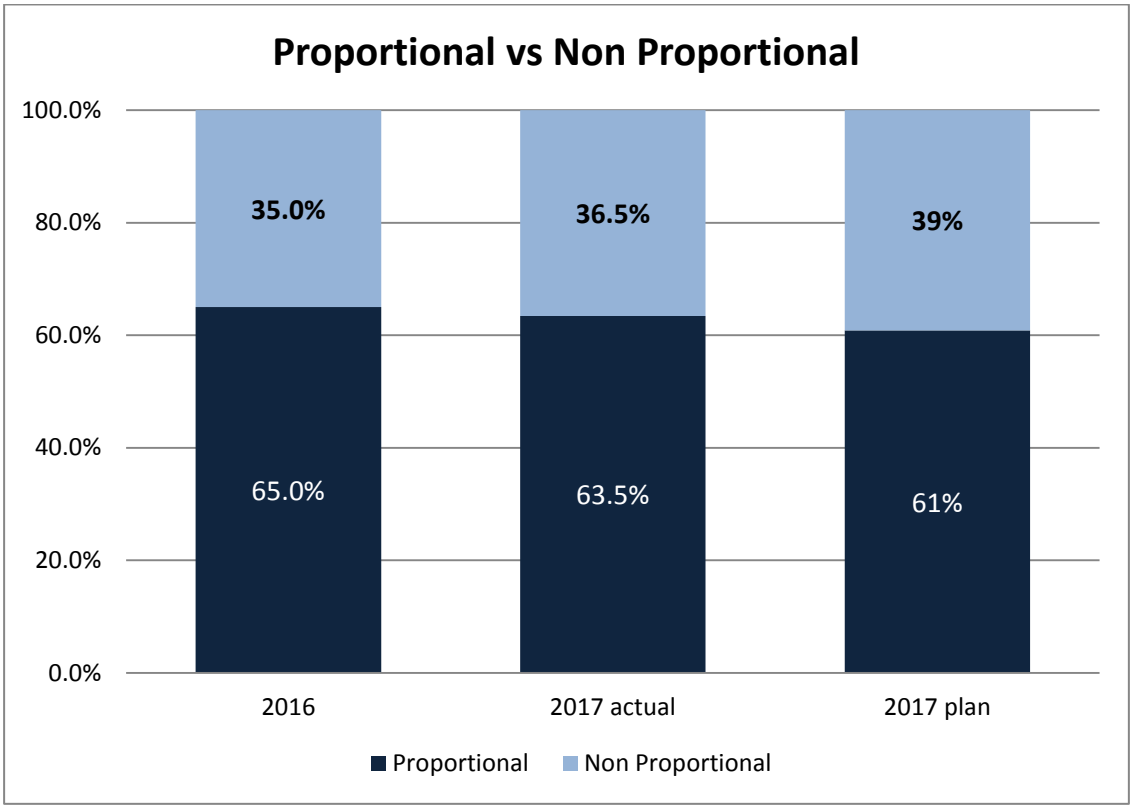
Increased growth and improved Total Combined Ratio (TCR) from 2016 to 2017 with EPI for 2017 above original Plan.
2016 EPI €122m Total Combined Ratio 89.4%



2017 EPI €181m. Total Combined Ratio 88.6%



Better portfolio mix in 2017 with overall premium growth in Marine and Financial lines.



Proportional business remains the dominant part according to premium split but there is a shift to more XOL lines of business.

Information on the Company's underwriting performance by line of business during the reporting period against projections.

	Actual Estimated Premium Income 2017	Actual Estimated Combined Ratio 2017	Plan Estimated Premium Income 2017	Plan Estimated Combined Ratio 2017
Proportional				
Personal Accident	487	85.00%	502	85.05%
Casualty	4,506	92.80%	6,650	93.50%
Motor TPL	28,742	97.10%	37,744	96.65%
Financial	28,575	89.40%	10,944	95.84%
Marine & Aviation	8,289	92.80%	4,719	94.67%
Property	44,419	93.70%	48,572	94.20%
Total	**115,018**	**93.30%**	**102,161**	**95.05%**
Excess of Loss				
Casualty	9,763	80.90%	9,059	81.47%
Motor TPL	1,825	93.30%	1,873	93.68%
Financial	8,737	66.60%	8,706	66.62%
Marine	10,611	81.50%	10,101	78.55%
Property	4,329	79.50%	4,236	80.56%
Property Cat	31,065	83.00%	31,733	82.05%
Total	**66,330**	**80.30%**	**65,708**	**79.62%**
Total	**181,348**	**88.60%**	**167,870**	**89.04%**

The Company exceeded planned expectations in financial proportional line of business. This was due to the successful launch of a centre of excellence for financial lines in the Zurich Branch. This continues to be an area of strategic growth.

The Company underperformed in Motor TPL line of business as opportunities in structured solvency related deals did not materialise as expected.

A.3 Investment Performance

A.3.a Income and expenses arising from investments by asset class

The Board of directors is responsible for establishing investment policy and guidelines and, together with senior management, for overseeing their execution.

The Company's principal investment objectives are to ensure funds are available to meet its reinsurance obligations and to maximize after-tax investment income while maintaining a high quality diversified investment portfolio. Considering these objectives, the Company views its investment portfolio as having two components:

1) the investments needed to satisfy outstanding liabilities (its core fixed maturities portfolio) and

2) investments funded by the Company's shareholders' equity.

For the portion needed to satisfy outstanding liabilities, the Company generally invests in taxable and tax-preferenced fixed income securities with 90% rated A or higher. The portfolio is externally managed by an independent, professional investment manager using portfolio guidelines approved by the Board and is

adjusted periodically, consistent with current and projected market conditions and the Company's risk appetite.

The duration of an investment is based on the maturity of the security but also reflects the payment of interest and the possibility of early prepayments. The Company's fixed income investment guidelines include a general duration guideline. This investment duration guideline is established and periodically revised by management, which considers economic, and business factors, as well as the Company's average duration of potential liabilities, which, at 31 December 2017, is estimated at approximately four years, based on the estimated payouts of underwriting liabilities using standard duration calculations.

For each currency in which the Company has established substantial loss and loss adjustment expense (LAE) reserves.

The Company seeks to maintain invested assets denominated in such currency in an amount approximately equal to the estimated liabilities with any surplus held in USD.

The Company's invested assets totaled €413.2m market value as per the table below:

Investments	**Market Value 2017 €'000**	**Market Value 2016 €'000**
Government Bonds	137,079	166,464
Corporate Bonds	268,408	280,423
Collective Investment undertakings	7,714	7,333
TOTAL	**413,201**	**454,220**

The par value of the Company's investment portfolio didn't vary significantly in the period.
The split of bonds by credit rating on a par value basis is as follows:

	Par Value 2016 €'000	**Par Value 2017 €'000**
AAA	181,055	172,510
AA+	36,302	28,677
AA-	50,584	53,840
AA	45,303	41,047
A+	40,075	43,026
A-	29,080	32,600
A	29,575	53,885
BBB+	27,280	25,550
BBB-	1,670	870
BBB	4,240	6,430
BB	2,200	1,500
	447,364	**459,935**

The Company's net investment return was (€40.44m) for the year ended 31 December 2017 per the table below due to an unrealized market value loss of (€53.7m) in the reporting period. Excluding the unrealized

loss to arrive at a more true reflection of the return on the portfolio, the investment return, year on year is as follows:

Investment Performance (excl unrealised gains and losses)		
By Asset Class	**2017**	**2016**
	€'000	**€'000**
Government Bonds	5,031	7,990
Corporate Bonds	8,238	16,584
Collective Investment Undertakings	10	-
	13,279	**24,574**

By classification	**2017**	**2016**
	€'000	**€'000**
Income from Fair Value investments	10,133	10,583
Realised gains on Fair Value investments	3,146	13,991
	13,279	**24,574**
Investment expenses	**(265)**	**(313)**

While the income on Fair Value investments remained broadly unchanged at over €10m from 2016 to 2017, there was a reduction in 2017 of the overall investment return and this is due to large realised gains earned in 2016 as a result of sales and maturities of the portfolio.

The Company continues to adopt a conservative investment strategy and limit downside risk by maintaining portfolio duration of approx. 3.7 years, slightly shorter than the benchmark and in line with overall guideline target range and the average portfolio credit quality is AA-.

Investment expenses include the costs of investment management fees charged by Deutsche Bank Asset Management and Bank of New York Mellon custody fees.

A.3.b Information about any gains and losses recognized directly in equity

The Company does not have any gains or losses recognized directly in equity.

A.3.c Information about any investments in securitisation

The Company does not hold any investments in securitisation

A.4 Performance of other activities

The Company has the following other material income and expenses:

	2017	2016
	€'000	€'000
Foreign exchange revaluation (losses)/gains and other costs	(1,620)	945

A.5 Any other material information

The Company does not have any other material information to disclose in regard to business and performance.

B. System of governance

B.1 General Information on the system of governance

B.1.a The structure of the Company's administrative, management or supervisory body and key functions

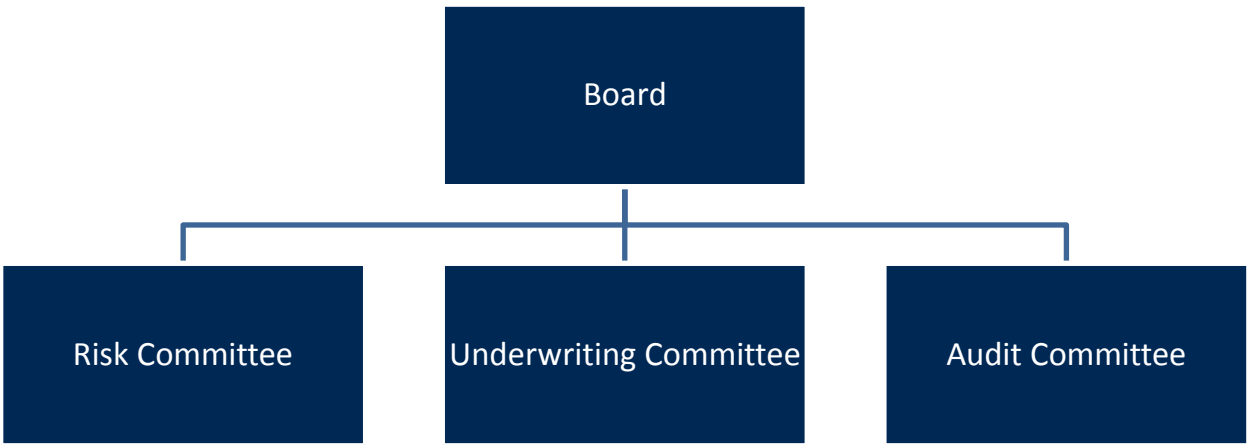
Responsibility for the design and oversight of the Company's systems of governance, in line with the Corporate Governance Requirements for Insurance Undertakings 2015 by the Central Bank of Ireland, resides with the Board of Directors.

The Board is primarily responsible for:

- Setting strategy and approval of the Company's business plan;
- ensuring that the CEO and executive management implement the strategy and report on actual performance against the business plans;
- ensuring that an appropriate system of internal control, including compliance, is in place and operating effectively;
- Assessing and monitoring the major risks facing the Company and ensuring that an appropriate risk management framework is developed and implemented by management
- Monitoring capital adequacy. Validation of the standard formula and SCR, ensuring that the minimum SCR and MCR are maintained at all times;
- ensuring that the Company complies with all relevant laws and regulations

The Board has formed a Risk Committee, Audit Committee and Underwriting Committee to which it has formally delegated specific functions. However this delegation does not remove or absolve its members of their responsibilities to the Company. Both the Board and Committees are constituted in such a way as to meet the requirements of the Central Bank of Ireland's code: *Corporate Governance Requirements for Insurance Undertakings 2015*.

Board committees



Risk committee

The Risk Committee is responsible for providing oversight and advice to the Board on current risk exposures and future risk strategy. It assists the Board in setting and monitoring the Company's risk appetite and key

risks as well as the maintenance and oversight of the risk register. It also oversees matters relating to compliance management.

The committee is composed of two Independent Non-Executive directors ("INED's"), one of whom is its Chairman, and the CEO. It meets prior to each scheduled Board meeting and accepts presentations from the Compliance Officer and Chief Risk Officer. The committee chairman may call additional meetings as and when deemed appropriate, the minutes of which will be submitted to the Board at its next meeting.

The committee's responsibilities and level of authority are set out in formal terms of reference which are annually reviewed and approved by the Board. Key responsibilities are:

- Advising the Board on risk appetite and risk tolerance taking account of the Board's overall risk appetite
- Advising the Board on proposed strategic solvency targets
- Overseeing the Company's risk management system, policies, and procedures
- Overseeing the risk management function as managed on a day to day basis by the CRO
- Liaising regularly with the CRO to ensure the development and ongoing maintenance of an effective risk management system that is effective and proportionate to the nature, scale and complexity of the risks inherent in the business
- Ensuring the effectiveness of strategies and policies with respect to maintaining, on an ongoing basis, amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the organisation
- Overseeing the Company's compliance with statutory and regulatory requirements
- Participating in and monitoring the ORSA process and outcomes and ensuring that the ORSA is implemented effectively within the Company
- Reviewing certain large transactions referred by the Underwriting Committee
- Monitoring compliance with legal and regulatory requirements and
- Review the annual compliance plan and reviewing the outcomes of the compliance monitoring programme of the Company.

Audit committee

The Audit Committee is responsible for oversight of financial reporting and associated internal controls as well as the performance of both internal and external audits. The committee provides a link between the Board and the independent internal and external auditors.

The committee is composed of four directors, two of whom are INED's (one of which is Chairman of the committee) and two Non-Executive directors ('NED's'). It meets prior to each scheduled Board meeting and accepts presentations from the CEO and CFO on operational and financial matters, as well as periodic reports from the Head of Internal Audit function and External Audit Partner. The committee chairman may call additional meetings as and when deemed appropriate, the minutes of which will be submitted to the Board at its next meeting.

The committee's responsibilities and level of authority are set out in formal terms of reference which are annually reviewed and approved by the Board. Key responsibilities are:

- Monitor the effectiveness of the Companies internal controls, internal audit function and information technology ('IT') systems.

- Ensure that the findings and recommendations of both the internal and external auditors are communicated to the Board and acted upon in a timely manner.
- Approve the appointment of the internal and external auditors, assessing both their independence and effectiveness.
- Review the scope of the audit plans presented by the external and internal auditors.
- Review the Company's interim and annual financial statements in conjunction with executive management and, on an annual basis, with the external auditor.
- Assess the effectiveness of the Company's internal financial control processes, investigating any material breeches and recommending corrective action if required.
- Review the Company's accounting policies and any significant matters raised by external and internal auditors.

Underwriting committee

The Underwriting Committee assists the Board in establishing and overseeing the Company's underwriting policies and procedures, and reviewing compliance with the Company's Underwriting Principles.

The committee is composed of the Chairman of the Board, Chief Underwriting Officer, Zurich Branch Manager and Chief Financial Officer. Meetings take place so as to coincide with scheduled Board meetings or at other such times deemed to be appropriate. The Chairman of the committee will make a report to the Board.

To fulfil its responsibilities and duties the Underwriting Committee shall:

- Delegate to underwriters levels of acceptance, defined by Premium, limit and class.
- Set aggregate limits for in all appropriate classes and territories.
- Periodically review rating and other underwriting tools and approve or amend as necessary.
- Review and sign off of risks referred by underwriters which are outside of Chief Underwriter Officer's authority limits as stated in their Letter of Authority
- The Underwriting Committee will review all underwriting transactions which fall outside of delegated authority limits and either approve or provide underwriters with specific individual authority delegations.
- Review significant underwriting transactions where the Company's written premium exceeds a specific amount, as pre-determined by the Board on a per-cedant.
- Involve the Risk Committee in the decision process for significant signings

General Information on Key Functions

Our risk management, compliance, actuarial and internal audit functions are the key functions in our system of governance. Each of these functions reports regularly to the Board, Risk Committee and /or Audit Committee. The functions may draw upon support from Group where appropriate but also may engage external resources (whether systems, tools or people) as required.

Risk function

Primary responsibility for the Risk function has been delegated by the Board to the Risk Committee. The Company's Chief Risk Officer ('CRO') has a standing invitation to the meetings of the Risk Committee to whom they provide a regular verbal and written report.

The CRO is responsible for ensuring that business decisions made by the executive management fall within the Company's risk appetite and strategy. The CRO is supported by the Group Enterprise Risk Management department based in New Jersey, USA.

Compliance function
The Company's compliance function is headed up by the Compliance Officer. The Compliance Officer provides periodic reports to the Risk and Audit committees and is independent from the executive functions. The key responsibilities of the Compliance Function are detailed in section B.4.5.b below. The function is primarily responsible for oversight and compliance with the requirements of the regulatory environment in which the Company operates; mitigation of risk of financial crime, data protection and ensuring adherence to internally published company policies and procedures.

Actuarial function
The actuarial function is headed by the Chief European Actuary holds the role of Head of Actuarial Function ('HoAF'), as set out by the Central Bank of Ireland's Fitness and Probity regime. The key responsibilities of the HOAF are detailed below in section B6.

Internal audit function
The purpose of the Internal Audit function is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations. It helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes.

The internal audit process is outsourced by the Company to EisnerAmper Ireland. Further oversight and support is provided by the group Internal Audit department based in New Jersey, USA who carries out periodic audits under the direction of the group audit committee. The Board believes that this arrangement provides an enhanced level of independent oversight both from a local and global perspective.

B.1.b Material changes in the system of governance in the reporting period

There were no material changes in the system of governance in the reporting period.

B.1.c Remuneration policy

B.1.c.i Principles of remuneration policy

The Company's remuneration program is designed to attract, retain and motivate individuals whose abilities are important to the success of the Company while also ensuring that such practice is consistent with, and promotes, sound and effective risk management.

To achieve these ends, the Company's remuneration program utilizes a short-term component, consisting of a fixed base salary, plus an annual, variable, merit-based discretionary bonus. In addition to this the Company may offer a long-term component, consisting of discretionary equity awards in the form of restricted share awards of stock in Company's ultimate parent, Everest Re Group, Ltd.

Short term remuneration is designed to attract, reward and retain employees for achieving optimal performance in the current year. Long term remuneration is designed to align the interests of the

Company's senior management with those of the Group's shareholders by incentivizing employees to work towards achieving the Group's long-term goals.

Remuneration is based on the level of job responsibility, individual performance and contribution to the performance of the Company.

Remuneration awards are generally intended to be reasonably competitive with the open market so as to minimise the potential for disruptive turnover amongst key roles.

Employees are also entitled to receive additional forms of compensation including:

- Company funded pension plan;
- Company paid life insurance;
- Medical insurance and;
- Disability insurance.

B.1.c.ii Information on the individual and collective performance criteria on which any entitlement to share options, shares or variable components of remuneration is based

The Company offers a long-term remuneration component through the Everest Re Group, Ltd. 2010 Stock Incentive Plan, as adopted by the Group's shareholders in May, 2010 (the '2010 Stock Incentive Plan'). Awards under the 2010 Stock Incentive Plan are intended to reinforce management's long-term perspective on corporate performance, provide an incentive for key executives to remain with the Company for the long-term, and provide a strong incentive for employees to work to increase shareholder value by aligning key executives' interests with the Group's shareholders.

Awards under the 2010 Stock Incentive Plans may take the form of share options, share appreciation rights, restricted shares or share awards. To date, the Group Board of Directors has only awarded restricted shares and non-qualified share options pursuant to the Plan. In 2017 only restricted shares were awarded. Restricted shares are awarded on the day that they are granted by the Group's Board of Directors and valued as of the grant date. Restricted share awards vest over a five year period at the rate of 20% per year and are generally forfeited if the recipient leaves the Company before vesting. Generally, upon termination of employment, the recipient loses unvested options and restricted shares and has 90 days to exercise vested options.

In general, equity awards are considered and granted to eligible individuals once per year by the board of directors of Everest Re Group Ltd and are in the subjective judgment and discretion of the Group's board of directors based upon recommendation received from the Company's executive management.

The Group Board has not identified any specific factors or particular criteria that must be met by particular members of the Company's senior management and does not assign any relative weighting to any factors or criteria it considers. Rather it exercises its subjective judgment and discretion by taking into account all factors that it deems relevant. Examples of factors that the Group Board has utilised include the recipient's demonstrated past and expected future performance, the recipient's level of responsibility within the Company, his/her ability to affect shareholder value, and past awards of share options, share appreciation rights, restricted shares, or share awards.

B.1.c.iii A description of the main characteristics of supplementary pension or early retirement schemes for members of the administrative, management or supervisory body and other key function holders

The Company operates a pension plan for all staff, regardless of level of seniority, on a defined contribution basis. Employees are subject to the standard rules of the schemes in place at their place of work. Independent non-executive directors of the board receive a fixed annual fee as remuneration and are not members of the supplementary pension scheme. Members of the administrative, management or supervisory body and other key function holders who are not directly employed by the Company are subject to the schemes provided by their employer.

B.1.d Material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body and other key function holders

There were no material transactions during the reporting period.

B.2 Fit and proper requirements

B.2.a A description of the undertakings specific requirements concerning skills, knowledge and expertise applicable to the persons who effectively run the undertaking or have other key functions

The Company is required to fulfil the minimum requirements as set out by the CBI in Fitness and Probity Standards 2014. The Company is required to nominate employees in specific control function ('CF') roles and in certain cases obtain the pre-approval of the CBI, by completing online individual questionnaires, before appointing individuals to Pre-approved Controlled Functions ('PCF') roles.

The Company requires that a person who holds a PCF or CF role can demonstrate that they have the necessary competence and proficiency to undertake the relevant function, have a sound knowledge of the business, and their specific responsibilities together with a clear and comprehensive understanding of the legal/ regulatory obligations to undertake that function.

Chief Executive Officer ('CEO')

The CEO is designated as (PCF-8) and Executive Director (PCF-1) with overall responsibility for the operation of the Company, the CEO is the most senior executive of the Company and is the link between management and the Board. The CEO reports directly to the Chairman of the Board.

Head of Actuarial Function ('HoAF')

The role of HoAF is designated at PCF-48 by the CBI and is held by the Chief European Actuary of Everest Advisors UK Ltd, a group affiliate. The HoAF has over twenty years of industry experience and is a Member of the Institute of French Actuaries. HoAF is supported by staffs that hold, or are training towards, internationally recognized actuarial qualifications. The actuarial function shall possess, and be able to demonstrate, appropriate knowledge of actuarial and financial mathematics commensurate with the nature, scale and complexity of the risks of the Company and:

- have the necessary skill and experience;
- have not been disqualified by their professional body;
- be competent and capable;
- be honest, ethical, and act with integrity; and
- be financially sound.

Chief Risk Officer ('CRO')

The role of CRO is designated at PCF-14 by the CBI and held by the Chief Actuary of the Zurich Branch. The Board has satisfied itself that:

- The CRO must demonstrate that they have relevant expertise gained in risk management or actuarial science supported by appropriate formal qualifications. They must also demonstrate continued professional development.
- The CRO has sufficient seniority and independence to influence proposals or challenge decisions which affect an insurance undertaking's exposure to risk.

Head of Compliance ('HoC')

The HoC is designated at PCF-12 by the CBI and held by a direct employee of the Company. The HoC is independent of the executive function. The HoC is required to demonstrate knowledge of legislation and regulatory matters impacting the Company and be able to articulate these to the Board.

Head of Internal Audit ('HoIA')

The role of HoIA is designated at PCF-13 by the CBI and held by a nominated senior officer of a firm of Dublin based Chartered Accountants and is independent of the executive function.

The internal audit plan sets out the internal audit approach and methodology which will be applied in undertaking the internal audit programmes, this facilitates:

- Production of Internal Audit Reports for the Audit Committee on the system of internal control;
- Auditing ERCID's risk management, governance and internal control arrangements through an internal audit plan, prioritised according to the key objectives and risks;
- Identifying the audit resources required to deliver the internal audit program in accordance with the required professional standards;
- Provision to senior management and the Audit Committee of recommendations resulting from audit work which are intended to improve the internal control, risk management and governance environment; and
- Co-operating and communicating effectively with ERCID's Statutory Auditors, Group Internal Audit and the CBI.

Chief Financial Officer ('CFO')

The CFO is designated at PCF-11 (Head of Finance) by the CBI and held by a direct employee of the Company, who reports to the CEO of the Company. The CFO is responsible for the financial reporting of the Company and is expected to demonstrate knowledge of accounting and regulatory matters impacting the Company and be able to articulate these to the Board.

Chief Underwriting Officer ('CUO')

The CUO is designated as PCF-18 by the CBI and is responsible for the underwriting process and strategy in the Company. The CUO is assisted in this role by the Branch Manager in Zurich (PCF-16) and his team who operate under delegated authorities approved by the Board. The CUO and Branch Manager report to the Chairman of the Board.

B.2.b A description of the undertakings process for assessing the fitness and the propriety of the persons who effectively run the undertaking or have other key functions

Where the Company has determined that an individual is appropriate for the role of PCF, the application process is undertaken for the submission of the individual questionnaire via the CBI Online System. The process involves:

- Completing the relevant sections of the individual questionnaire ('IQ') by both the applicant and proposer
- Documentation of supporting experience and relevant qualifications
- Declaration by the proposed holder of the PCF of the accuracy and veracity of the information provided
- Declaration by an appropriate officer confirming the checks of the individual were undertaken by the Company (e.g. appropriate due diligence with regard to qualifications and experience, previous employer reference checks etc.) and confirming that the Company is satisfied that the proposed holder of the PCF is fit and proper.

When the CBI confirms their approval of the appointment, the individual may commence their PCF role within the Company. The ongoing monitoring, including annual declarations and due diligence shall be the responsibility of the Head of Compliance.

Persons undertaking CFs roles are notified in writing by the Head of Compliance of their obligations under the Fitness and Probity standard, the letter will also identify the relevant Control Function code. The ongoing monitoring, including annual declarations and due diligence shall be the responsibility by the Head of Compliance.

In the cases where employees are not required to be nominated into control function roles the Company ensures that the employees are able to fulfil the requirements of their roles by holding such professional qualifications, knowledge and experience that would be reasonably expected by a knowledgeable third party and are of good repute and integrity.

The Company has a process in place to enable an annual confirm to the CBI that the Company is in compliance with the relevant regulatory requirements under the CBI's Fitness and Probity Standards 2014 and associated CBI Guidance (the "Fitness and Probity Standards").

These processes will ensure that all relevant persons meet, and continue to meet, the Fitness and Probity Standards and fulfil any training obligations.

The Company has in place a Fitness and Probity policy document which covers:

- Recruitment of persons undertaking PCF and CF roles
- Individuals performing PCFs and CFs on a temporary basis
- Outsourcing of PCFs and CFs
- On-going due diligence of individuals performing PCFs and CFs. Each CF and PCF holder must complete annual declarations on conflicts of interests, reputation and character, conflict of interests and civil and criminal record
- Addressing the consequences where a person's circumstances change and can no longer able to meet the F&P standard.

B.3 Risk management system including the Own Risk and Solvency Assessment (ORSA)

B.3.a Description of the risk management system comprising strategies, processes and reporting procedures, and how the Company is able to effectively identify, measure, monitor, manage and report, on a continuous basis, the risks on an individual and aggregated level, to which the Company is or could be exposed

The assumption of risk is central to the industry in which the Company operates. The board of directors provides direction to executive management by setting the Company's risk appetite and identifying the principal risks faced by the Company which are articulated in a risk register based on the CBI PRISM regime. The board has identified three key risks which it believes could have the potential to cause material impairment of the Company's solvency position based on both the ECM and standard formula SCR. At the time of reporting the Company considers the following risks to be key:

- Asset Risk
- Catastrophe Risk
- Long Tail Reserving Risk

The board delegates to the CEO and executive management primary responsibility for day to day risk management and control. The Company utilizes three lines of defense to identify, control and mitigate risk across all of its functions and to feedback information to the board on the efficiency of the control system.

- **First line of defense**: Operational management assumes ownership of day-to-day business processes which assess, control and mitigate operational risk. These take the form of written policies and procedures.
- **Second line of defense**: the Risk Management function, Compliance function as well as expert functions, such as Actuarial and Finance, oversee the risk management framework and provide feedback to executive management and the board.
- **Third line of defense**: the Internal Audit function provides independent assurance to the board in respect of the effectiveness of risk management and controls.

B.3.b Description of how the risk management system including the risk management function are implemented and integrated into the organizational structure and decision-making processes

The majority of the policies written by the Company incept 1st January and have twelve month duration. The group Economic Capital Model generates the Company's internal capital requirement based on an annual plan prepared in Q4 subsequently revised in Q1 of the following year.

Underwriters are provided with guidelines and specific levels of authority that limit the size and type of risk written. Actual performance is monitored against plan both at entity and group level. The group ERM function provide regular updates on the key risk position versus appetite and prior period to enable the Board to monitor risk position against appetite and tolerance.

Asset Risk is assessed on a quarterly basis and investment decisions are controlled by investment guidelines. The Company chooses to invest in low volatility highly rated sovereign or corporate bonds.

Asset durations and currency exposures are matched to liabilities. Surplus capital is held in a currency instructed by the single member shareholder, currently USD.

Adequacy of loss reserves are assessed by the HoAF by an annual actuarial reserve study. This study is internally verified by the group senior actuary and externally by a third party actuarial opinion. The appropriateness of estimated loss ratios is assessed on a quarterly basis which includes an actual versus expected analysis by underwriting year and line of business. Any variances deemed to be significant are discussed with executive management with appropriate adjustments being made. The HoAF is required by the CBI to prepare a formal report to the Board and statement of opinion to the CBI.

Catastrophic events are deemed to be events that create a loss to the Group of US$10m or more when combining Group affiliates. These events are tracked on a quarterly basis. Exposure to Natural Catastrophe events is controlled through aggregate management by peril zone.

The Company believes that it holds an adequate surplus of capital to allow it to pursue its strategic goal of achieving market leading average ROE over the insurance cycle.

Overall volatility of solvency needs, relevant to capital is deemed to be low. ECM capital is relatively close to the SII required capital. As statutory capital stands at €345m the Board believe there is an adequate buffer in place to cover regulatory capital.

B.3.4.a The ORSA assessment process

The ORSA process can be defined as an overarching process made up of the entirety of the policies and procedures employed by business functions to:

- Identify, assess, monitor, manage and report the short and long term risks that the Company faces or may face (Risk Assessment)
- Determine the own funds necessary (Capital Requirements) to ensure that the Company's overall solvency needs are met at all times (Solvency Assessment)
- Document the outcome of the Risk Assessment and calculation of Capital Requirements in an ORSA Report.

The ORSA is the Company's own view of its future risk and solvency position. As such it is embedded into the planning and strategic decision making process. Where large or non-standard deals are being considered, their potential quantitative impact on the Company's solvency capital position will be identified and articulated to the Underwriting Committee who will consider the output in line with the Company's strategic objectives. Any such assessments will be brought to the attention of the Board if the deal is considered to be commercially viable.

The Company's approach focuses on ensuring that the ORSA process is well integrated into the Company's strategic management and decision making framework. Therefore the ORSA process forms part of the model for decision making in which the Company's solvency position is considered at all times. The Board and executive management adopt a risk-based approach to decision making, taking into account risk and associated capital requirements.

The Company ORSA processes are grouped into "Own Risk Assessment" processes which relate to the identification and assessment of risks faced by the Company and "Solvency Assessment" processes which are used for setting the appropriate level of capital based on the Company risk profile. These processes and their outputs are embedded in the day to day "business as usual" processes and therefore not specifically identified as "ORSA processes" or "ORSA reports".

B.3.4.b Frequency of the review and approval of the ORSA by the Company's administrative, management or supervisory body

The board of directors reviews and approves the ORSA at least annually, or at such times when a material change in business strategy would necessitate an update to more accurately illustrate the Company's risk environment.

A "dynamic ORSA" process runs throughout the course of the year with reports being made to the Board at their regular meetings.

B.3.4.c Determination of the Company's own solvency needs given the Company's risk profile and how capital management activities and risk management system interact with one another

The Company, as part of the Everest Re Group, has access to, and utilises, the skill and expertise of a centralised Enterprise Risk Management department, headed by the Group CRO. The Company utilises a sub-set of the group Economic Capital Model (ECM) when calculating current risk positions of its three key risks.

The Company's annual business planning process takes place during the fourth quarter. The process includes the determination of capital requirements, including SCR and internal Economic Capital Requirement (ECR), resulting from the plan in line with the strategic objectives set by management and expected market conditions.

The ORSA processes and outputs used to assist Board in decision making are:

- **Risk Profile**: Assessment of the impact on the portfolio risk appetite and tolerance due to either a change in business mix or premium volumes in the proposed annual business plan.
- **Capital setting**: The SCR and ECM play a central role in calculating the necessary capital and solvency requirements resulting from the plan. The process aims to ensure that the SCR and ECR set for the following year are adequate to cover the Company's solvency needs as set by the Board.
- **Stress and scenario testing**: This is carried out to test the effect of a range of possible outcomes and set a range of acceptable parameters to ensure that the business bound remains within the risk appetite and tolerances set by the Board.

B.4 Internal control system

B.4.5.a Description of the internal control system

The Company's internal control framework has been designed to cover the following processes.



The Board of directors, through the operation of the Audit and Risk Committees ensures that the internal control framework is maintained ensure the accuracy and timely reporting of financial and regulatory reporting. In addition to administrative and accounting procedures, the internal control framework covers the governance and oversight of:

- Underwriting;
- Calculation of technical provisions;
- Actuarial pricing and reserving;
- Claims adjustment;
- Compliance;
- Outsourcing;
- Data protection and Information Technology.

The Company's internal control framework is subject to an annual review. As part of an SEC regulated Group the Company is also subject to the requirements of Sarbanes Oxley and as such a review by the Company's external auditors on the appropriateness and effectiveness of controls. All internal controls are documented and include at least the following:

- A narrative overview of the processes and procedures;
- Identification of Key Controls;
- A risk assessment of each Key Control; and
- A management testing plan for each Key Control.

B.4.5.b Description of how the compliance function is implemented

The compliance function acts independently from other functions and departments and provides assurance to the Board in respect of the effectiveness of the risk management framework. The Compliance Officer is not involved in any day to day operational activities, other than those required to fulfil their duties and to ensure that no conflicts of interest arise. The Compliance Officer has been given authority to access information necessary to ensure that they fulfil their duties in respect of the oversight of the Company's internal control framework.

The Compliance function works closely with the Internal and External Audit functions to ensure that any deficiencies are noted, remediation measures are implemented and all material issues are brought to the attention of the Audit and Risk Committees.

Supervision of the Company's compliance function is achieved through Board oversight together with the interaction of senior management and the CEO.

Periodic compliance risk assessments of the Company's business activities are undertaken by the Compliance Officer in conjunction with operational management. Compliance monitoring is achieved through scheduled and unscheduled reviews, incident/issue reporting, recording regulatory developments and the logging of complaints.

The Compliance Officer undertakes an annual review of the Company's procedures and practices to determine if they are being carried out in accordance with applicable regulatory requirements and best practices. The result of this review is presented to the Board for review and consideration.

B.5 Internal audit function

The purpose of the internal audit function is to determine whether the Company's risk management, internal control, and governance processes is adequate and functioning in a manner which ensures:

- Risks are appropriately identified and brought to the attention of the Board.
- Verification of the Company's assets
- The reliability and integrity of the Company's financial and regulatory information.
- Compliance with policies, standards, procedures, and applicable laws and regulations.

In addition, the internal audit function shall, as required, provide management value-added activities outside the traditional criteria of internal auditing services.

The head of internal audit function formulates an annual audit plan which is put before the Audit Committee. The plan evaluates the effectiveness of risk management and control processes across the business and selects risks in order to provide full coverage of key risks on a three year cycle. The Audit Committee and executive management may also request the inclusion of additional areas for review.

B.5.6.a Description of how the Company's internal audit function is implemented

The Company outsources the Head of Internal Audit PCF function to a third party. The Head of Internal Audit reports to the Chairman of the Audit Committee who is an Independent Non-Executive Director. The internal audit report is reviewed by the Audit Committee, and presented to the Board by its Chairman.

The mission of the Internal Audit function is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations. It helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes. The Company is subject to oversight by both group and local internal functions.

B.5.6.b Description of how the Company's internal audit function maintains its independence and objectivity from the activities it reviews

By outsourcing the internal audit function to a third party which is not engaged in any executive or operational function which relate to the day-to-day running of the Company, the board ensures an appropriate separating of duties and independence.

In addition to this the Internal Audit departments of Everest Global Services carry out the group internal audit function as directed by the Audit Committee of Everest Re Group Ltd.

B.6 Actuarial function

B.6.7 Description of how the actuarial function of the Company is implemented

The Company is required to meet the requirements of the Central Bank of Ireland's Domestic Actuarial Regime in respect of the Actuarial Function. The position of Head of Actuarial Function (HoAF) is held by The Chief European Actuary, employed by Everest Advisors (UK) Ltd. The HoAF is a graduate of *Institut des Actuaires (France)* and holds the controlled function PCF 48. The HoAF is supported by a team of qualified and part qualified actuaries with industry specific experience, as well actuarial and enterprise risk resource provided by Group.

The actuarial function is required to:

- Calculate the Technical Provisions and inform the Board on the adequacy of the calculation. In addition the HoAF is required to provide an opinion and accompanying report to the Central Bank of Ireland.
- Prepare an opinion to the Board on underwriting policy and the adequacy of any reinsurance arrangements.
- Contribute to the effective design and maintenance of the Company's risk management system.
- On an annual basis provide to the Board with a statement on data quality and controls.

The Actuarial function works separately from other operational departments and reports directly to the Company Chairman. As a Company rated as Medium Low impact under the CBI PRISM regime the Company is required to appoint a Reviewing Actuary (RA) to carry out a Peer Review and deliver a report to the Board at least once every five years. The Company has appointed the RA from an affiliated company within the Everest Re Group.

The Peer Review Report shall include at least;

- A description of the scope of the review conducted including details of;
    - the work completed,
    - the processes followed,
    - the extent to which the RA had access to relevant data, information, reports and staff of the undertaking,
- A commentary on assumptions, methodologies, and main uncertainties in the calculation of Technical Provisions as addressed in the Actuarial Opinion and Actuarial Report.
- An assessment of the reasonableness of the HoAF's conclusions within the Actuarial Opinion and Actuarial Report on Technical Provisions. The Peer Review Report shall be provided to the Board

within 1 month of the Board receipt of the Actuarial report on Technical Provisions to which it relates, and to the Central Bank upon request.

The Board shall consider the results of the report in a timely manner and, where necessary, take appropriate action thereon.

The Board is required to notify the CBI when it has considered the report, highlighting any material issues raised by the report and, where necessary, setting out a plan of appropriate action or justifying why no action is to be taken.

B.7 Outsourcing

Description of the outsourcing policy of the Company, any outsourcing of any critical or important operational functions or activities and the jurisdiction in which the service providers of such functions or activities are located

With the exception of the outsourcing of the Internal Audit Function and payroll, the Company does not have any outsourcing arrangements in place with third parties outside of the Everest Re Group. All outsourcing arrangements are subject to service level agreements.

The Company is required to notify the CBI of any proposal to outsource critical or important functions or activities i.e. those activities which are essential to the operation of the Company as it would be unable to deliver its services to policyholders without them. The Company is required to carry out a detailed examination to ensure that the service provider has the necessary ability to carry out the outsourcing function or activity, taking into account the impact of the proposed outsourcing arrangement on the operations of the Company.

The Company has a comprehensive outsourcing policy in place which has been approved by the Board. The purpose of the Company's outsourcing policy is to:

- Clearly set out the roles and responsibilities within the Company in relation to outsourcing;
- Clearly set out those functions which the Board feel may be outsourced by the Company;
- Clearly set out the principles on which the Company outsources material functions;
- Provide a description of the processes and procedures which the Company carries out prior to outsourcing, including the assessment and impact of the outsourcing on its business;
- Provide a description of the processes and procedures post outsourcing including the review of service levels and the associated reporting and monitoring required by the Company to ensure that the outsourced service meets the same standard expected as if it remained within the Company.

The Company considers the following outsourced functions to be critical or important operational functions or activities:

Activity	Service Provider	Jurisdiction
Claims handling and adjusting	Everest Advisors (UK) Ltd	UK
Information Technology	Everest Advisors (UK) Ltd Everest Global Services	UK USA
Actuarial Function	Everest Advisors (UK) Ltd Everest Global Services	UK USA
Internal Audit	Eisner Amper Everest Global Services	Ireland USA
Investment Management	Deutsche Asset Management International GmbH Everest Global Services	Germany USA
Payroll Services	Grant Thornton	Ireland

B.8 Any other material information regarding the system of governance of the Company

The Company carries out a series of internal reviews as to the adequacy of the components of the systems of governance, with any deficiencies reported to the audit committee. The board considers that the system of governance is adequate in with regard to the nature scale and complexity of the risks inherent in the Company's business.

The Company does not have any other material information to disclose in regard to system of governance.

C. Risk profile

The Company's risk profile directly reflects the business strategy which is to accept Property & Casualty reinsurance underwriting risk. As a consequence the Company is also exposed to a range of other risks necessary to run the business. These risks are articulated and assessed in a risk register based upon the CBI PRISM regime. The risk register describes the risks to which the Company is exposed, including: asset, catastrophe, reserving, premium, operational, credit, market/investment, liquidity, strategic, Eurozone, concentration and environmental risks. These risks are evaluated by the board on an on-going basis, with new risks added as they become identified.

Stress testing and sensitivity analysis for material risks

A number of stress and scenario tests utilized to assist the board in understanding how the Company risk profile would look under stressed conditions and to determining the associated impact on capital requirements. These tests and their results form part of the ORSA process. The types of testing performed by the Company include the following:

- **Stress and Scenario testing**: These are plausible scenarios performed as stresses to the Company's balance sheet and with the purpose of informing users about resulting changes to profitability and required capital.

- **Reverse Stress Testing:** This technique is used to consider combinations of extreme events that could result in the business model becoming unviable at the point when crystallising risks cause counterparties and other stakeholders to be unwilling to transact with or provide capital to the Company and, where relevant, existing counterparties may seek to terminate their contracts or the market Regulator may require the Company to be put into run-off due to exhaustion of regulatory capital. As the Company relies on provision of capital and rating from Everest Re Group, Ltd, this scenario would most likely take place where Group is unable, or unwilling, to recapitalise the Company.

The results of the stress tests carried out on the data used to calculate the SCR as at June 30th 2017 are listed below. The steady state calculations assume no additional stress scenarios to the ones included as part of the standard formula and should be used as a reference point.

Forward Looking SCR – Base Case	**2017**	**2018**	**2019**
Available Capital	306,903,517	337,593,868	371,353,255
SCR	143,633,189	155,162,741	173,510,925
Solvency Ratio	214%	218%	214%

Reasonably Possible Stress Scenario 1. (1/20 key risk event each year)	**2017**	**2018**	**2019**
Available Capital	260,867,989	247,824,590	239,346,380
SCR	143,633,189	155,162,741	173,510,925
Solvency Ratio	182%	160%	138%

Unlikely Stress Scenario 2. (1/100 key risk event each year)	**2017**	**2018**	**2019**
Available Capital	245,522,813	220,970,532	203,783,935
SCR	143,633,189	155,162,741	173,510,925
Solvency Ratio	171%	142%	117%

Remote Stress Scenario 3. (1/200 key risk in year 1)	2017	2018	2019
Available Capital	184,142,110	214,832,462	248,591,849
SCR	143,633,189	155,162,741	173,510,925
Solvency Ratio	128%	138%	143%

In the worst case scenario, being year three of the 'Unlikely Stress Scenario', the Company is still able to cover its estimated SCR of €174m with available capital of €204m. The Company believes that it has appropriate Own Funds in place to adequately meet its SCR over a one and three year time horizon.

Additionally, the Group has identified four key stress events which when combined together using scenario and sensitivity tests could result in estimated 20.0% erosion in capital:

- 1 in 100 Year Cat PML after tax
- 200bp increase in interest rates after tax
- 10% development in loss reserves after tax
- 20% decline in equity values.

Group ERM perform quarterly stress tests on behalf of the Company to quantify the combined effect four simultaneous disruptions noted above which apply to all group companies to ensure that the Company retains sufficient Own Funds to meet both internal and external capital requirements:

Event	June 2018	June 2016	September 2015
	€m	€m	€m
1/100 year Cat PML after tax	(51)	(56)	(44)
200 bp increase in interest rates after tax	(28)	(38)	(27)
20% decline in equity values after tax	(1)	(2)	(1)
10% development in loss reserves after tax	(16)	(14)	(17)
Plan net income	15	12	1
Net loss assuming 100% correlation	369	371	353
Net loss as % of opening gaap equity	-21.8%	-26.1%	-19.0%

There were no material changes in risk profile during the reporting period.

C.1 Underwriting risk

Risk measure

€000's	2017	2016
Premium and Reserve Risk	63,119	52,148
Catastrophe Risk	44,183	36,933
Lapse Risk	0	1,491
Diversification Benefit	-21,683	-19,476
Total Underwriting Risk	**85,619**	**71,096**

Underwriting risk is the risk that the total cost of claims, claims adjustment expenses and premium acquisition expenses will exceed premiums received. It can arise as a result of numerous factors, including premium (pricing) risk, reserving risk, catastrophe risk and lapse risk (the risk of non-renewal of a material part of the portfolio).

Failure to accurately assess underwriting risk and establish adequate premium rates and terms and conditions as a result of market cycle fluctuations, competition, macroeconomic trends, and regulatory/legal issues can result in reduced earnings and capital.

Premium risk

The Company manages its premium risk through approved underwriting guidelines and specific underwriting authority limits, overseen by the Board of Directors.

The Company manages its non-catastrophe underwriting risk through a cycle of planning, underwriting/pricing and monitoring. This cycle incorporates assessing accumulated exposures, establishing underwriting guidelines that take into account exposure risk, prices and coverage, and placing aggregate exposure limits. Planning primarily involves determining how much premium will be written for each line of business segment and forecasting these out to return on equity ("ROE") targets. Underwriting/pricing is carried out by underwriters using approved guidelines that place limits on the amount of business that can be written based on a variety of factors, including ceding company profile, line of business, geographic location and risk hazards.

Management regularly reviews these guidelines in response to changes in market conditions, risk versus reward analysis and the Company's underwriting risk management processes. Monitoring involves tracking premium, reported and incurred but not reported (IBNR) losses and acquisition expenses.

The Company is exposed to pricing risk to the extent that unearned premiums are insufficient to meet the related future policy costs. Evaluation is performed regularly to estimate future claims costs, related expenses, investment income and expected profit in relation to unearned premiums. Premium deficiencies, if any, are netted against deferred acquisition costs.

Reserve risk

Reserve risk arises when actual claims experience differs adversely from the assumptions included in setting reserves, in large part due to the length of time between the occurrences of a loss, the reporting of the loss and the ultimate resolution of the claim. Provisions may ultimately develop differently from the actuarial assumptions made when initially estimating the provision for claims. To the extent reserves prove to be insufficient to cover actual losses and adjustment expenses, the Company would have to recognise such reserve shortfalls and incur a charge to earnings, which could be material in the period such recognition takes place.

Whilst considerable judgment is involved, the directors adopt a prudent approach in the provision and valuation of reinsurance reserves. An annual reserve study of loss development is carried out by the Head of Actuarial Function ("HoAF"). The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures, including carrying out claims audits to ensure the insured is complying with all procedures as documented in reinsurance contracts and validating claims made to the Company by the reinsured.

The Company's loss reserving methodologies continuously monitor the emergence of loss and loss development trends, seeking, on a timely basis, to both adjust reserves for the impact of trends shifts and to factor the impact of such shifts into the Company's underwriting and pricing on a prospective basis.

The Company appoints an actuary external to the Company to assess the adequacy of the Company's insurance liabilities on an annual basis. The actuary uses statistical projections at a given point in time of

the Company's expectations of the ultimate claims settlement for losses which occurred in the current financial year and prior. Such statistical tools analyse and extrapolate the development of paid and incurred claims to ultimate.

Natural Catastrophic ("Cat") risk

The Company is exposed to unpredictable Cat events arising from man-made or natural catastrophes that could significantly impact the operating results and financial condition of the Company. The Company manages its catastrophe-exposed risks through a cycle of planning, pricing, accumulation and post-event monitoring.

Planning primarily involves determining how much capacity the Company can absorb using return on equity targets. Accumulations of cat exposures are performed using Applied Insurance Research ("AIR") catastrophe model and Risk Management Solutions ("RMS") model.

In order to mitigate the effects of Cat events, the Company has in place a Catastrophe Excess of Loss agreement with a group affiliated company to limit exposure to Cat losses. The Company remains liable to its policyholders with respect to ceded reinsurance if any reinsurer fails to meet the obligations it assumes.

Risk concentration

The Company writes non-life reinsurance property, casualty, catastrophe, financial and marine lines of business in Continental Europe. Accumulations of risk across different lines of business are monitored regularly.

Accumulation analysis helps to ensure that the Company is not exposed to more risk in any particular area or line of business than that set by risk appetite. The Company's accumulation strategy aims to:

- Contain underwriting loss across the Company to a manageable financial level, in line with risk appetite, which minimizes the financial impact to the balance sheet.
- Manage the accumulated underwriting risk across all lines of business so that the Company's market share of a loss is not out of line with acceptable expectations.
- Manage the Company's market share of a loss to less than the market share of the premium to that loss, i.e., profitable diversification of the book.
- Continuously enhance the Company's ability to identify, mitigate and avoid shock losses.

Risk mitigation

The Company purchases a whole account quota share and an excess of loss catastrophe protection in addition to other reinsurance from Group affiliated entities to limit underwriting risk exposure and reduce volatility in underwriting results.

Risk sensitivity

The principal assumption underlying the claims liabilities estimates is that the Company's future claims development will follow similar pattern to past claims development experience. These estimates are based on various quantitative and qualitative factors including:

- average claim costs including claim handling costs;
- trends in claims severity and frequency; and
- other factors such as inflation, expected or in-force government pricing and coverage reforms, and the level of insurance fraud.

Most or all of the qualitative factors are not directly quantifiable, particularly on a prospective basis, and the effects of these and unforeseen factors could negatively impact the Company's ability to accurately

assess the risk of the insurance contracts that the Company underwrites. In addition, there may be significant reporting lags between the occurrence of the insured event and the time it is actually reported to the Company and additional lags between the time of reporting and final settlement of claims.

The Company refines its claims liabilities estimates on an ongoing basis as claims are reported and settled. Establishing an appropriate level of claims liabilities is an inherently uncertain process and the policies surrounding this are overseen by the Actuarial function.

C.2 Market risk

Risk measure

€000's	2017	2016
Interest Rate Risk	10,962	12,140
Equity Risk	3,009	0
Spread Risk	15,322	15,630
Currency Risk	82,402	93,931
Property Risk	81	0
Concentration Risk	1,178	2,871
Diversification Benefit	-21,104	-21,970
Total Market risk	91,849	102,602

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company manages its market risk through a cycle of interactions between the Board of Directors, the Group Chief Investment Officer and investment managers. The Group Chief Investment Officer monitors the performance of the Company's financial instruments and approved investment policies. When appropriate, recommendations are made to the investment managers to ensure compliance with local regulatory requirements and Company capital needs.

Assets are invested in line with board approved investment guidelines and in accordance with the 'prudent person principle'. The board periodically reviews and monitors the security, quality, liquidity and profitability of the portfolio as a whole to ensure that it aligns with the Company's strategic goals and risk appetite.

The Company's assets are held in cash and taxed preferenced fixed income securities with 90% rated A or higher. The Board periodically adjusts investment mix consistent with current and projected market conditions and the Company's risk appetite. The boards periodic review ensure that fixed income securities are not concentrated with individual issuer.

Interest rate risk

Movements in interest rates affect the level and timing of cash flows for the Company and the fair value of the fixed income securities. As interest rates rise, the fair value of fixed income portfolio declines and, conversely, as interest rates decline, the fair value of fixed income portfolio rises. To minimize this risk, the Company follows investment policy guidelines in line with Company specific guidelines and objectives. The Company invests principally in fixed interest rate bonds.

Equity Risk

Equity risk arises from the level or volatility of market prices for equities. Exposure to equity risk arises in respect of all assets and liabilities whose value is sensitive to changes in equity prices. The Company generally does not invest in the equity markets and is, therefore, only mildly exposed in this area.

Spread risk

The Company is exposed to price risk arising from fluctuations in the value of financial instruments as a result of changes in the market prices and the risks inherent in all investments. The risk is managed by the Company maintaining an appropriate mix of investment instruments.

Property Risk

Property Risk arises from the volatility of real estate investments made by the Company. Similar to equity markets, the Company does invest heavily in real estate and is not exposed to any great degree in Property Risk.

Currency risk

Foreign currency risk in the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in exchange rates and produce an adverse effect on net income and capital when measured in the Company's functional currency. The Company's cash flow and earnings are subject to fluctuations due to exchange rate variation. Foreign currency risk exists by nature of the Company's global reinsurance programme and its investment strategy where it invests in non-euro assets and cash. The Company's principal transactions are carried out in Euro though it has exposure to foreign exchange risk principally with respect to Sterling and US Dollars. The Company's financial assets are denominated in Euro, Sterling and US Dollars currencies which mitigate the foreign currency exchange rate risk. For each currency in which the Company has established substantial loss and LAE reserves, the Company seeks to maintain invested assets denominated in such currency in an amount approximately equal to the estimated liabilities in order to mitigate foreign currency exposure.

Concentration risk

The Company continues to maintain an investment portfolio that is well diversified both geographically and sectorally. The Company's investment mix is similar to that of a typical EU undertaking, consisting of significantly more bonds than equities. This strategy will carry forward, while limiting any concentration risks in the investment space.

Risk mitigation

While no specific risk mitigation technique is employed to decrease the Company's solvency capital requirement in regards to Market Risk, the risk itself is managed thoroughly as described above per sub-risk.

Risk sensitivity

The material portion of Market Risk for the Company is the Currency Risk. This risk is justifiably significant as the Company holds its surplus in USD. Sensitivity and stress analyses are performed by the CIO on a quarterly basis and reported to the board. Based on economic scenario generator output in regards to foreign exchange rates, distributions are created and analysed at various return periods. As of the date of this report, the Company remains well within its board-approved risk appetite at a 1 in 200 return period for this risk.

C.3 Credit risk

Risk measure

€000's	2017	2016
Counterparty Risk	1,570	1,102

Credit risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, of counterparties and any debtors to which the Company is exposed. The Company's credit risk exposure is concentrated primarily in its debt securities, fixed income bonds, reinsurance assets and reinsurance premium receivable.

Risk concentration

The major concentration within Credit Risk lies in the Company's reinsurance arrangements with affiliated companies. Because of the Group's robust balance sheet and rating strength, the Company does not view this concentration as a significant exposure.

Risk mitigation

The Company manages the bond portfolio credit risks by ensuring adherence to its investment policy, which is regularly reviewed by the Board of Directors and through the use of approved investment guidelines that restrict quality and diversification of bond holdings that mitigate risk. The Company policies limit and monitor its exposure to individual issuers and classes of issuers of investment securities by currency, duration, asset class and credit rating. The requirements of the Company's investment policy were met at all times during the year.

Reinsurance assets are reinsurers' share of outstanding claims, UPR and IBNR. As the Company mainly engages in internal reinsurance with affiliates and the credit risk of its affiliate is A rated, the Company does not regard the recoverability of reinsurance assets as a material credit risk. There is an immaterial reinsurance recoverable amount due from Mount Logan, an unrated external reinsurer.

The Company holds cash deposits with Barclays Bank Ireland plc, (A rated), Deutsche Bank (BBB+), Bank of New York Mellon (AA) and HSBC France (AA).

Risk sensitivity

As the Company relies on provision of capital and rating from Everest Re Group, Ltd, reverse stress testing is performed as affiliated companies constitute a concentration within Credit Risk. This scenario would most likely take place where Group is unable, or unwilling, to recapitalise the Company. According to the ECM, the likelihood of this is quite remote.

C.4 Liquidity risk

Risk measure

€000's	2017	2016
EPIFP	98	1,303

Liquidity risk is the risk that the Company is unable to realise investments and other assets in order to settle its financial obligations when they fall due.

The Company has to meet its liabilities as and when they fall due, notably from claims arising from its general reinsurance contracts. There is therefore a risk that the cash and cash equivalents held will not be

sufficient to meet its liabilities when they become due. Given the credit quality of the Company's financial assets as per the tables above, and with 69% of the portfolio having a maturity of 5 years or less, the Company is able to quickly liquidate its investments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In addition, the Company holds cash to assist in meeting its liquidity requirements, if necessary. The portfolio is externally managed by an independent, professional investment manager using portfolio guidelines approved by the Company.

Risk concentration

The Company strives to maintain a balanced, diversified, non-correlating book of business along with a well-diversified investment portfolio. The Company ensures liquid surplus is available at hand and continues surplus guaranty with affiliated companies. In this way, the Company does not have a significant concentration of liquidity risk.

Risk mitigation

The Company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims and expense outflows over time and maintains its short term cash commitments as readily available bank deposits with highly rated financial institutions.

Risk sensitivity

The Company performs stress scenario testing to ensure it retains sufficient Own Funds to meet both internal and external capital requirements. These tests consider the adverse impact of events across a range of measures including catastrophe loss, interest rate movement, loss reserve development and equity devaluation. In the case of simultaneous events, the Company remains within its board-approved risk appetite.

C.5 Operational risk

€000's	2017	2016
Operational Risk	6,967	6,204

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel, systems or other external events. The Company has identified and militated against a number of operational risks including fraud, business interruption, failure of outsourcing providers, internal control failure and loss of key personnel. A wide range of checks and controls further help mitigate Operational Risk. This section is divided into four parts:

(i) Information Technology (IT)

The Company has in place a Board approved IT Policy as well as adopting the standards and policies of Group. The Company has set technical, physical, logical and procedural security defenses that include:

- Perimeter and internal defenses such as firewall products; anti-virus, anti-spam, and anti-spyware software; as well as encryption technology for laptops, backup tapes & data transmissions over the Internet.
- Physical security of hardware assets, locked facilities, and data centre environmental controls.
- Logical security over hardware, software, data and remote access, restricting access to only the appropriate people and enforcing strict password rules, including two-factor authentication.

- Procedural defenses such as documented security policies, automatic system “time-outs”, and regular monitoring of areas at risk.
- An extensive Business Contingency Plan (BCP) has been developed with Group which is updated annually. In addition to internal security reviews, a Group Network Vulnerability Assessment is conducted annually by an external third party. The Company tests BCP on an annual basis.
- To mitigate the possibility of damage and loss to Everest Systems from a cyber-attack, employees are required to undergo annual cyber awareness training.

(ii) Legal

Ethical behavior by all employees is the key to reducing a number of risks, in particular, Reputation Risk and Legal / Litigation Risk. Every employee is expected to always adhere to the highest ethical standards. Local legal expertise can be accessed by ERCID as required. In addition to this, Group provides legal support in business risk (including reputational risk), regulatory, transactional and litigation contexts. All legal matters are brought to the attention of the Group’s General Counsel and managed in coordination with senior management.

All materially significant legal matters are brought before the Board.

(iii) Internal Audit

Internal Audit (IA) which assists management by providing objective assurance that the major operational risks are being managed appropriately and by providing assurance that the risk management and internal control framework is operating effectively.

The mission of the Internal Audit function is to provide independent, objective assurance and consulting services designed to add value and improve the Company’s operations. It helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes. The Company is subject to oversight by both group and local internal functions

The Internal Audit function is co-sourced by Group Internal Audit and a local Irish firm of chartered accountants who holds the Pre-Approval Controlled title of Head of Internal Audit.

(iv) Compensation and key role succession planning

The Company compensates relevant employees with a mixture of salary, bonus and stock based awards commensurate with their level of seniority, job responsibility, individual performance and contribution to the performance of the Company.

The Company has a policy in place concerning succession planning.

C.6 Other material risks

The Risk Committee of the Board discusses emerging risks during the regular assessments of the risk register. In addition, risk identification, analysis, evaluation and monitoring of emerging risks are carried out by the Group Emerging Risk Committee. The Committee will identify new and developing risks that could lead to material adverse consequences for the Group, and then will translate those insights into actionable strategic recommendations for consideration by the ERCID Risk Committee and Board. Any recommendations, which will include the perceived size of the impact and likelihood of such emerging risks

affecting the Everest Group and the Company; thereby ensuring key individuals are kept up to date on current developments. Following the risk analysis at group level the outputs are considered by the Company and the Risk Register updated where applicable.

C.7 Any other information

The Company does not have any other material information to disclose in regard to risk.

D. Valuation for solvency purposes

The Company values assets and liabilities, other than technical provisions, according to the risk-based approach prescribed under Solvency II valuation rules and Irish GAAP.
Valuations are at fair value, being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, using market consistent valuation methods.

Assets and liabilities are recorded in the Solvency II Market Consistent Balance Sheet ('MCBS') according to the value of expected future cash flows.

The following summarized balance sheet as at 31 December 2017 analyses the differences in valuation between the Company's annual financial statements produced under Irish GAAP and the MCBS.

		Statutory accounts value	Adjustment	Solvency II value
Assets				
Deferred acquisition costs	R0030	5,447,362	(5,447,362)	0
Deferred tax assets	R0040	2,388,265	(2,388,265)	0
Property, plant & equipment held for own use	R0060	323,901	0	323,901
Government Bonds	R0140	135,918,910	1,160,580	137,079,490
Corporate Bonds	R0150	265,939,878	2,468,307	268,408,185
Collective Investments Undertakings	R0180	7,714,641	0	7,714,641
Reinsurance recoverable	R0270	98,561,143	(5,988,846)	92,572,297
Deposits to cedants	R0350	18,850,386	0	18,850,386
Insurance and intermediaries receivables	R0360	59,821,234	(57,350,169)	2,471,065
Receivables (trade, not insurance)	R0380	22,684	0	22,684
Cash and cash equivalents	R0410	39,966,057	0	39,966,057
Any other assets, not elsewhere shown	R0420	7,227,160	(3,776,603)	3,450,557
Total assets	R0500	**642,181,621**	**(71,322,358)**	**570,859,263**
Liabilities				
Best Estimate	R0540	211,986,974	19,437,927	231,424,901
Risk margin	R0550	0	23,443,121	23,443,121
Best Estimate	R0580	0	810,674	810,674
Risk margin	R0590	0	102,212	102,212
Other technical provisions	R0730	20,558,056	(20,558,056)	0
Deposits from reinsurers	R0770	10,676,737	0	10,676,737
Deferred tax liabilities	R0780	600,100	4,613	604,713
Insurance & intermediaries payables	R0820	6,075,273	(5,333,285)	741,988
Reinsurance payables	R0830	45,093,100	(32,641,463)	12,451,637
Payables (trade, not insurance)	R0840	786,747	0	786,747
Any other liabilities, not elsewhere shown	R0880	982,860	0	982,860
Total liabilities	R0900	**296,759,847**	**(14,734,257)**	**282,025,590**
Excess of assets over liabilities	R1000	**345,421,772**	**(56,511,999)**	**288,833,673**

D.1 Assets

D.1.a Solvency II valuation for each material class of asset:

Deferred acquisition costs

Deferred acquisition costs are costs relating to contracts in force at the balance sheet date arising from the unexpired period of risk at the reporting date but which relate to a subsequent reporting period and are carried forward to subsequent reporting periods. Deferred acquisition costs are valued at nil for Solvency II purposes as it does not have a future cash flow.

Investments - Government bonds, corporate bonds and collective investment undertakings

For fair valuation purposes investments may be classified into three levels of fair value hierarchy based on the characteristics of inputs available in the marketplace.

- Level A: value based on a readily and regularly available quoted price for an identical asset in an active market. The quoted price is usually the current bid price.
- Level B: when tier A prices are not available the price of a recent transaction for an identical asset, as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
- Level C: when tier A and B are not available a valuation technique can be applied to estimate what the transaction price would have been on the measurement date in an arm's-length exchange motivated by normal business considerations.

The Company chooses to invest in low volatility, highly rated government or corporate bonds. No equities are held in the portfolio. Government bonds are those issued by central and regional governments and supra-national institutions. Corporate bonds are those issued by corporations. Both Government and corporate bond investments are valued at level B. The investment in collective investment undertakings (mutual fund) is valued as Level A. Further details relating to these investments are given in section A.3.a.

Accrued investment income disclosed under Irish GAAP as 'Any other assets, not elsewhere shown' has been reclassified to Government and Corporate bonds in the MCBS.

Investment in collective investment undertakings consist of French Government 'C' bonds held in a mutual fund as collateral by a third party custodian at the request of several ceding companies. These are contractually required to cover outstanding reserves under the terms of a collateral agreement between the Company and the cedant companies. These investments are valued under hierarchy level A.

Reinsurance recoverable

Reinsurance recoverable balances represent recoveries due to the Company under outwards reinsurance agreements. A recalculation of the value is required under Solvency II as part of the calculation of technical provisions.

Deposits to cedants

This balance represents cash funds held by cedants as security against future claim payments. Such balances are considered to be held at fair value under Solvency II.

Insurance and intermediaries receivables
These represent debtor balances which are greater than 90 days past due. Balances which are not greater than 90 past due are deemed to be future cash flows and reclassified as part of technical provisions.

Cash and other cash equivalents
Cash and cash equivalents are monies held as cash on hand, cash and short term deposits held on call with banks. Such balances are considered to be held at fair value under Solvency II.

Any other assets, not elsewhere shown
Under Irish GAAP accrued investment income is included under the category 'Any other, not elsewhere shown'. This has been reclassified to Government and Corporate bonds in the MCBS.

D.1.b There are no material differences between the bases, methods and main assumptions used by the Company for the valuation for solvency purposes and those used for its valuation in financial statements.

D.2 Technical provisions

D.2.a,b,c

The Head of Actuarial Function is responsible for the oversight of the calculation of technical provisions. As at 31 December 2017 the gross technical provisions are €255.782m. The technical provisions net of reinsurance as at 31 December 2017 are €163.209m. The table below lists the Company's technical provisions by line of business.

Gross Technical Provisions - 31 December 2017	Gross Technical Provisions	Gross best estimate	Risk margin
	€000's	€000's	€000's
Direct business and accepted proportional reinsurance			
Income protection	493	448	45
Motor vehicle liability	30,768	28,505	2,263
Marine aviation and transport	10,019	9,196	823
Fire and other damage to property	50,868	46,586	4,282
General liability	28,214	25,341	2,873
Credit and suretyship	22,129	20,058	2,071
	142,491	130,134	12,357
Accepted non-proportional reinsurance			
Non-proportional health	419	362	57
Non-proportional casualty	59,122	52,785	6,337
Non-proportional marine aviation and transport	9,945	9,165	780
Non-proportional property	43,805	39,790	4,015
	113,291	102,102	11,189
Total	255,782	232,236	23,546

The Company's reserving process uses generally accepted actuarial methods to estimate the amount of technical provisions required as part of an annual reserves review exercise. The process includes a detailed

review by actuarial, underwriting and claims staff of each line of business and of development patterns and loss ratios.

Due to the inherent uncertainty and differences between lines of business and claims payment patterns there is an acceptable range of uncertainty included in the calculation of technical provisions. This can vary year on year depending on various factors including the nature of the underlying business and its volatility, the current economic climate, the frequency and severity of claims reported during the year, historical patterns and managements view on any of these factors.

- Best Estimate uncertainty due to future claims experience is caused by a number of external factors (i.e. legal, economic and social) which are considered during the Company's reserving process. The Company's provisions for its 3-pillared approach in Property, Casualty and Financial Lines can be impacted by, for example, catastrophe model uncertainty, litigation reform and political environment, respectively.
- WBNI (written but not incepted) uncertainty exists in the estimate of premium per the Company's definition of contract boundaries. As the major renewal date for the Company is January 1 of each year, this assumption's sensitivity is not significant, but can have a slight impact.
- As Solvency II requires payment of future claims and receipt of future premiums be discounted to present value, assumptions on payment and earning patterns can cause uncertainty. Patterns are developed based on historical information and assumed to be consistent with future cash flows. Semi-annual studies are conducted by ERM in order to develop appropriate patterns for use in SII calculations and elsewhere within the Group.
- Expense estimate uncertainty exists as historically incurred expenses are used to predict future expenses on a SII basis. Using past experience and expert judgment, operating expenses are allocated accordingly.

There is no allowance provided for any unexpired risk. Adjustments are made where the modelled calculation is thought to give unreasonable answers. These can arise where:

- The default calculated pattern for a given line of business is inadequate, distorting the expected amount, or
- Material premium or claim data is reported after the event, the omission of which may distort the actual amount.

Data and grouping of risks

Technical information relating to each treaty written, including the class grouping to which they are allocated and underwriting year written is held within the Company's underwriting and accounting systems.

Reserving data is grouped by underwriting year. Claims and premiums relating to contracts written in a calendar year i.e. policies where cover commenced in that calendar year, are grouped together, irrespective of when they reported or paid, or received or due for premiums, and irrespective of the year in which the loss occurred or the period of exposure which the premium covered.

Within each year, written premium, paid claims and reported claims information is recorded on a quarterly basis. The projection methods used by the Company make the implicit assumption that future inflation is equal to the weighted average of past inflation. This simplification is deemed to be the most robust and appropriate approach to be applied to reinsurance data, which is often less detailed and more volatile than direct insurance data.

Claims data is converted into the Company's functional currency, Euro, at the exchange rate effective at the end of the reporting period. It is then grouped by reserving product and underwriting year. This enables the Company to utilise larger volumes of data for analysis.

Wherever possible the same groupings are used for calculations required for statutory reporting and Solvency II purposed. This allows for close reconciliation of both the underlying inputs and data outputs. Catastrophe losses are monitored separately by event, with quarterly updates in the loss ultimate presented to management.

Best estimate calculation

The best estimate is a discounted probability-weighted average of future cash flows.

This estimate is based on technical items ultimate amounts that do reflect an actuarial analysis of experience to date and projections of future development using patterns and assumptions derived from internal data and/or industry information.

The claims ultimate is typically selected after considering indications from several established actuarial methods:

- Paid and reported chain ladder (CL)
- Initial expected ultimate loss ratio (IEULR)
- Reported Bornhuetter-Ferguson (BF)

The best estimate calculation is based on assumptions, models and methods that have no known bias to underestimation or overestimation (since defined as expected value) and that are internally consistent. Assumptions may be either implicit or explicit and involve interpreting past data or projecting future trends.

The ultimate is determined based on facts and circumstances known to, or reasonably foreseeable, by the Head of Actuarial Function and management at the time of the estimation.

The discount of future cash-flows is performed using the risk-free interest rate term structure provided by EIOPA.

Risk margin

The approach to calculate the risk margin is the simplification Method 2 disclosed in the hierarchy of methods presented by EIOPA.

Simplifications

The risk margin is allocated by line of business using the best estimate technical provisions, as they are deemed to be an adequate reflection of the contribution of each line of business to the overall Solvency Capital Requirement.

Governance

The HoAF is required by the Central Bank of Ireland, the Company's regulatory authority, to provide them with an annual Actuarial Opinion on Technical Provisions ("AOTPs). This provides an opinion on the compliance of the technical provisions, as reported in the annual QRT's with all relevant Solvency II requirements. In addition the HoAF is required to provide an Actuarial Report on Technical Provisions

("ARTPs") to the Board on an annual basis. The Company is required to engage a reviewing actuary to conduct a peer review of the technical provisions and the related AOTPs and ARTPs.

Details of these requirements are provided by the Central Bank of Ireland document *Domestic Actuarial Regime and Related Governance Requirements Under Solvency II*.

Identification of deficiencies and recommendations on areas of improvement
The reserving framework is set by the Head of Actuarial Function and is deemed to be robust and well documented. The integrity of the data used is verified by a documented control system is regularly tested by the Compliance and Internal Audit functions. The methods used, and assumptions made, in calculating the technical provisions are deemed by the Board to be reasonable and appropriate to the nature scale and complexity of the Company. Any deficiencies identified by the peer review will be addressed by the audit committee and Board.

D.2.d The matching adjustment referred to in Article 77b of Directive 2009/138/EC is not applied

D.2.e The volatility adjustment referred to in Article 77d of Directive 2009/138/EC is not used.

D.2.f The transitional risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC is not applied.

D.2.g The transitional deduction referred to in Article 308d of Directive 2009/138/EC is not applied.

D.2.h.i Recoverables from Reinsurance Contracts and Special Purpose Vehicles
The Company purchases both quota share and excess of loss reinsurance from Group affiliated entities. The recoverable amounts from these contracts are calculated separately from the gross best estimate in accordance with Article 81 of Directive 2009/138/EC.

D.2.h.ii There have been no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period.

D.3 Other liabilities

The Company values other liabilities according to the risk-based approach of the Solvency II Directive. Valuations are at fair value being the amount which an asset could be exchanged between knowledgeable, willing parties using market consistent valuation methods.

D.3.a Solvency II valuation for each material class of other liabilities

Deposits from reinsurers
Valuation for solvency purposes €10,676,737

These balances represent funds held due to reinsurers.

Deferred tax liability
Valuation for solvency purposes €604,713

The balance of deferred tax liability represents tax that is payable in the future.

Insurance and intermediaries payables
Valuation for solvency purposes €741,988

These balances represent claims payable to cedants not yet paid. These represent creditor balances which are greater than 90 days past due.

Reinsurance payables

Valuation for solvency purposes	€12,451,637

Reinsurance payable balances represent balances due to companies in respect of outwards quota share reinsurance arrangements.

Payables (trade not insurance)

Valuation for solvency purposes	€786,747

These balances represent non-insurance related payables: investment and custody fees, trade and accounts payables to service providers and suppliers.

Any other liabilities, not elsewhere shown

Valuation for solvency purposes	€982,860

These balances represent inter-group payables and taxes due.

D.3.b Material differences between the valuation of other liabilities for solvency purposes and those used for valuation in financial statements

Insurance and intermediaries payables

Valuation for solvency purposes	€741,988
Valuation in financial statements	€6,075,273

Creditor balances which are aged 0 – 90 days are deemed to be future cash flows and reclassified as part of technical provisions. In the annual financial statements the Company has included contingent commissions payable to cedants in this category. Under Solvency II contingent commissions payable are included as part of technical provisions calculation. The balance has therefore been excluded and subsequently included as part of technical provisions calculation.

Reinsurance payables

Valuation for solvency purposes	€12,451,637
Valuation in financial statements	€45,093,100

Reinsurance payable balances represent balances due to companies in respect of outwards quota share reinsurance arrangements. Under Solvency II amounts payable in respect of ceded premium accruals are excluded and subsequently included as part of technical provisions calculation.

D.4 Alternative methods of valuation

The Company does not use any alternative methods for valuation.

D.5 Any other information

The Company does not have any other material information to disclose in regard to valuation for solvency purposes.

E. Capital management

E.1 Own funds

Basic Own Funds is the excess of assets over liabilities as determined by the Solvency II MCBS.

Throughout the period the Company has eligible own funds available to meet the SCR and MCR. The own funds ratio to SCR and MCR at the reporting period end are 195% and 782%, respectively.
The Company maintains a low risk, well diversified investments portfolio.

E1.a Objectives, policies and processes employed by the Company for managing own funds

Ultimate responsibility for maintenance of own funds lies with the Board of directors The Company aims to maintain sufficient own funds to cover SCR and MCR at all times. The CRO and CFO periodically report to the Board on the level of eligible own funds and the ratio of cover over the SCR and MCR. Capital adequacy is also monitored at Group level in order that, if required, the Company is able to source financial resources sufficient to cover the capital requirements of Solvency II Standard Formula, the ORSA, and major rating agencies.

The Company uses a twelve month time horizon for business planning and carried out an annual assessment of reserve adequacy.

There have been no material changes over the reporting period.

E.1.b Own funds classification

At the end of the current and previous reporting periods the entire balance of own funds is available as Tier 1 unrestricted own funds.

As at 31 December 2017 the Company's excess of assets over liabilities is comprised of issued share capital of €2, basic own funds of €200m plus a reconciliation reserve of €88m.

	2017 €'000	2016 €'000
Capital contribution	200,000	200,000
Reconciliation Reserve	88,833	133,233
Total basic own funds after deductions	**288,833**	**333,233**

There were no significant changes in own funds by tier over the reporting period.

E.1.c Eligible amount of own funds to cover the Solvency Capital Requirement, classified by tiers

The Company's Own funds cover 100% of the Solvency Capital Requirement.
Own funds are represented by 100% Tier 1 unrestricted capital.

E.1.d Eligible amount of own funds to cover the Minimum Capital Requirement, classified by tiers

The Company's Own funds cover 100% of the Minimum Capital Requirement.
Own funds are represented by 100% Tier 1 unrestricted capital.

E.1.e Explanation of material differences between equity as shown in the Company's financial statements and the excess of assets over liabilities as calculated for solvency purposes

	2017	2016
	€000's	€000's
Capital Contribution	200,000	200,000
Retained Earnings	145,422	178,515
Equity per financial statements	**345,422**	**378,515**
Technical Provisions Adjustment	(28,683)	(46,066)
Premium Receivables	(19,529)	(3,102)
Reinsurance Recoverable	(5,989)	4,205
Deferred Tax	(2,388)	(319)
Solvency II Own Funds	**288,833**	**333,233**

E.1.f Key elements of the reconciliation reserve

The reconciliation reserve is calculated as follows

	2017	2016
	€000's	€000's
Retained Earnings	145,422	178,515
Technical Provisions Adjustment	(28,683)	(46,066)
Premium Receivables	(19,529)	(3,102)
Reinsurance Recoverable	(5,989)	4,205
Deferred Tax	(2,388)	(319)
Solvency II Own Funds	**88,833**	**133,233**

E.1.g Ancillary own funds

The Company does not hold ancillary own funds.

E.1.h Items deducted from own funds

No items were deducted from own funds.

E.2 Information regarding the Solvency Capital Requirement and Minimum Capital Requirement

The SCR covers at least the major risks, insurance, market, credit, and operational risk, and will take full account of any risk mitigation techniques that can be demonstrated and would be applied in times of stress.

MCR is designed to be the lower solvency calculation, corresponding to a solvency level, below which policyholders and beneficiaries would be exposed to an unacceptable level of risk, if the insurer were allowed to continue its operations.

E.2.a The amounts of the Company's Solvency Capital Requirement and the Minimum capital Requirement at the end of the reporting period

The Solvency Capital Requirement as at 31 December 2017 was €147.8m

The Minimum Capital Requirement as at 31 December 2017 was €36.9m

E.2.b The amount of the Company's Solvency Capital Requirement split by standard formula risk modules

	2017 €000's	2016 €000's
Underwriting Risk		
Premium and Reserve Risk	63,119	52,148
Catastrophe Risk	44,183	36,933
Lapse Risk	0	1,491
Diversification Benefit	(21,683)	(19,476)
	85,619	**71,097**
Counterparty Risk	**1,570**	**1,102**
Market Risk		
Interest Rate Risk	10,962	12,140
Equity Risk	3,009	0
Spread Risk	15,322	15,630
Currency Risk	82,402	93,931
Property Risk	81	0
Concentration Risk	1,178	2,871
Diversification Benefit	(21,104)	(21,970)
	91,850	**102,603**
Diversification Benefit	**(38,198)**	**(35,801)**
Basic SCR	**140,841**	**139,000**
Operational Risk	**6,967**	**6,204**
SCR	**147,808**	**145,204**

Whereas most risks at the end of the reporting period have remained comparable to those at the end of the previous reporting period, Underwriting Risk has experienced the most significant increase and is the main driver behind the increase in the Company's overall SCR.

Within Underwriting Risk, both Premium and Reserve Risk and Catastrophe Risk have increased, year over year. Catastrophe Risk has increased simply due to premium growth in the sector. Premium and Reserve Risk has increased due to increased reserves as a result of the HIM losses which affected the entire industry in 2017.

The increase in Underwriting Risk was mitigated by the decrease in Market Risk. Currency Risk has decreased during this reporting period due to a decrease in the assets held in foreign currencies.

E.2.c Information on whether and for which risk modules and sub-modules of the standard formula that the Company is using simplified calculations

The Company calculates the SCR and MCR using the Standard Formula model without simplifications.

E.2.d Information on whether and for which parameters of the standard formula that the Company is using specific parameters

The Company calculates the SCR and MCR using the Standard Formula model without using specific parameters.

E.2.e This section is not applicable

E.2.f The Company does not make use of undertaking-specific parameters. The Company's own funds include only Tier 1 unrestricted funds, without imposed capital add-ons.

E.2.g Information on the inputs used by the undertaking to calculate the Minimum Capital Requirement

The MCR has been calculated as prescribed by the Directives. A linear MCR is calculated based on parameters supplied in Annex XIX of the Directives and applied to net technical provisions without a risk margin and net written premium in the last twelve months. This value is compared to the 25% of the SCR and then the maximum of those compared to 45% of the SCR, of which the minimum is selected. This combined MCR is then compared to the AMCR (absolute floor), prescribed by the Directives according to type of company and the maximum is selected.

E.2.h There has not been a material change to the SCR (2017: €147.8; 2016 €145.2m) or the MCR (2017: €36.9m; 2016: €36.3m) over the reporting period.

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

The Company did not make use of the duration-based equity sub-module in the reporting during the reporting period.

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

The Company has elected to use the Standard Formula, excluding undertaking specific parameters to calculate the Solvency Capital Requirement. As a consequence no differences exist.

E.5 Non-compliance

The Company complied with the Solvency II Minimum Capital Requirement and Solvency Capital Requirement throughout the reporting period.

The Company held Own Funds in excess of both the Minimum Capital Requirement and Solvency Capital requirement throughout the reporting period.

E.6 Any other material information regarding the capital management of the Company

The Company does not have any other material information to disclose in regard to capital management.

Appendix

1. Quantitative Reporting Templates (QRT)

The following QRT templates, applicable to the Company, are required for the Solvency and Financial Condition Report.

Template ref	Template Name
S.02.01.02	Balance Sheet
S.05.01.02	Premiums, claims and expenses by line of business
S.05.02.01	Premiums, claims and expenses by line of country
S.17.01.02	Non-Life Technical Provisions
S.19.01.21	Non-Life Claims Information
S.23.01.01	Own Funds
S.25.01.21	Solvency Capital Requirement
S.28.01.01	Minimum Capital Requirement

S.02.01.02 - Balance Sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		5,447,361.85
Intangible assets	R0030	0.00	
Deferred tax assets	R0040	0.00	2,388,265.00
Pension benefit surplus	R0050	0.00	
Property, plant & equipment held for own use	R0060	323,901.46	323,901.46
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**413,202,316.14**	**409,573,429.09**
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	*R0100*		
Equities - listed	R0110		
Equities - unlisted	R0120		
no split between listed and unlisted (Statutory column)			
Bonds	*R0130*	*405,487,675.24*	*401,858,788.19*
Government Bonds	R0140	137,079,490.18	135,918,910.17
Corporate Bonds	R0150	268,408,185.06	265,939,878.02
Structured notes	R0160		
Collateralised securities	R0170		
no split between bonds (Statutory column)			
Collective Investments Undertakings	R0180	7,714,640.90	7,714,640.90
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	**R0230**		
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
no split between loans & mortgages (Statutory column)			
Reinsurance recoverables from:	**R0270**	**92,572,296.86**	**98,561,142.53**
Non-life and health similar to non-life	R0280	92,572,296.86	98,561,142.53
Non-life excluding health	R0290	92,367,909.98	
Health similar to non-life	R0300	204,386.88	
no split between non-life excluding health and health similar to non-life (Statutory column)			98,561,142.53
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
Health similar to life	R0320		
Life excluding health and index-linked and unit-linked	R0330		
no split between life excluding health and index-linked and unit-linked and health similar to life (Statutory column)			
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350	18,850,386.00	18,850,386.00
Insurance and intermediaries receivables	R0360	2,471,065.42	59,821,234.29
Reinsurance receivables	R0370		
Receivables (trade, not insurance)	R0380	22,684.00	22,684.00
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	39,966,056.94	39,966,056.94
Any other assets, not elsewhere shown	R0420	3,450,556.56	7,227,160.27
Total assets	**R0500**	**570,859,263.38**	**642,181,621.43**

S.02.01.02 - Balance Sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions - non-life	**R0510**	**255,780,907.10**	**211,986,973.61**
Technical provisions - non-life - no split between non - life (excluding health) and health (similar to non - life) (Statutory column)			**211,986,973.61**
Technical provisions - non-life (excluding health)	**R0520**	**254,868,021.39**	
TP calculated as a whole	R0530		
Best estimate	R0540	231,424,900.74	
Risk margin	R0550	23,443,120.65	
Technical provisions - health (similar to non-life)	**R0560**	**912,885.71**	
TP calculated as a whole	R0570		
Best estimate	R0580	810,673.94	
Risk margin	R0590	102,211.77	
TP - life (excluding index-linked and unit-linked)	**R0600**		
Technical provision - life - no split between health (similar to life) and life (excluding health, index- linked and unit - linked) (Statutory column)			
Technical provisions - health (similar to life)	**R0610**		
TP calculated as a whole	R0620		
Best estimate	R0630		
Risk margin	R0640		
TP - life (excluding health and index-linked and unit-linked)	**R0650**		
TP calculated as a whole	R0660		
Best estimate	R0670		
Risk margin	R0680		
TP - index-linked and unit-linked	**R0690**		
TP calculated as a whole	R0700		
Best estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		20,558,056.02
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	10,676,737.02	10,676,737.02
Deferred tax liabilities	R0780	604,712.39	600,100.39
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Debts owed to credit institutions resident domestically	ER0801		
Debts owed to credit institutions resident in the euro area other than domestic	ER0802		
Debts owed to credit institutions resident in rest of the world	ER0803		
Financial liabilities other than debts owed to credit institutions	R0810		
debts owed to non-credit institutions	ER0811		
debts owed to non-credit institutions resident domestically	ER0812		
debts owed to non-credit institutions resident in the euro area other than domestic	ER0813		
debts owed to non-credit institutions resident in rest of the world	ER0814		
other financial liabilities (debt securities issued)	ER0815		
Insurance & intermediaries payables	R0820	741,988.45	6,075,273.14
Reinsurance payables	R0830	12,451,637.37	45,093,100.32
Payables (trade, not insurance)	R0840	786,747.23	786,747.23
Subordinated liabilities	**R0850**		
Subordinated liabilities not in BOF	R0860		
Subordinated liabilities in BOF	R0870		
Subordinated liabilities - no split between not in BOF and in BOF (Statutory column)			
Any other liabilities, not elsewhere shown	R0880	982,860.51	982,860.51
Total liabilities	**R0900**	**282,025,590.07**	**296,759,848.24**
Excess of assets over liabilities	**R1000**	**288,833,673.31**	**345,421,773.19**
Excess of assets over liabilities minus Subordinated Liabilities in BOF		**288,833,673.31**	

S.05.01.02 - Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110																	0.00
Gross - Proportional reinsurance accepted	R0120		377,295.54		26,032,850.16		7,387,361.25	44,526,441.54	3,815,828.36	14,930,669.39								97,070,446.24
Gross - Non-proportional reinsurance accepted	R0130													2,595.16	9,987,257.13	10,220,384.26	45,745,221.32	65,955,457.87
Reinsurers' share	R0140		205,347.92		15,557,658.61		4,528,134.02	27,003,134.93	2,200,604.25	9,005,589.24					5,993,138.58	6,288,467.08	30,935,585.95	101,717,660.58
Net	**R0200**		**171,947.62**		**10,475,191.55**		**2,859,227.23**	**17,523,306.61**	**1,615,224.11**	**5,925,080.15**				**2,595.16**	**3,994,118.55**	**3,931,917.18**	**14,809,635.37**	**61,308,243.53**
Premiums earned																		
Gross - Direct Business	R0210																	0.00
Gross - Proportional reinsurance accepted	R0220		387,007.54		28,525,831.16		5,486,189.25	43,739,104.54	4,017,418.36	10,689,029.39								92,844,580.24
Gross - Non-proportional reinsurance accepted	R0230													2,595.16	9,201,298.13	10,204,200.26	42,824,225.32	62,232,318.87
Reinsurers' share	R0240		218,728.82		16,610,432.71		3,045,990.02	25,231,284.44	2,134,328.03	6,022,437.98				0.00	5,362,467.71	6,085,021.61	27,716,793.25	92,427,484.57
Net	**R0300**		**168,278.72**		**11,915,398.45**		**2,440,199.23**	**18,507,820.10**	**1,883,090.33**	**4,666,591.41**				**2,595.16**	**3,838,830.42**	**4,119,178.65**	**15,107,432.07**	**62,649,414.54**
Claims incurred																		
Gross - Direct Business	R0310																	0.00
Gross - Proportional reinsurance accepted	R0320		228,725.95		15,836,643.85		3,173,844.13	29,221,397.10	885,576.35	10,477,795.49								59,823,982.87
Gross - Non-proportional reinsurance accepted	R0330													11,111.17	5,874,769.12	5,927,101.71	26,424,084.38	38,237,066.38
Reinsurers' share	R0340		120,091.22		9,505,401.89		1,801,084.17	16,900,111.24	540,615.09	6,286,183.10				-2,783.05	3,252,610.20	3,469,537.56	15,652,585.38	57,525,436.80
Net	**R0400**		**108,634.73**		**6,331,241.96**		**1,372,759.96**	**12,321,285.86**	**344,961.26**	**4,191,612.39**				**13,894.22**	**2,622,158.92**	**2,457,564.15**	**10,771,499.00**	**40,535,612.45**
Changes in other technical provisions																		
Gross - Direct Business	R0410																	0.00
Gross - Proportional reinsurance accepted	R0420																	0.00
Gross - Non-proportional reinsurance accepted	R0430																	0.00
Reinsurers' share	R0440																	0.00
Net	**R0500**																	0.00
Expenses incurred	**R0550**		**97,179.33**		**656,927.82**		**744,580.40**	**6,758,573.02**	**943,940.48**	**1,433,489.33**				**131.60**	**1,017,717.08**	**1,197,614.93**	**4,766,350.84**	**17,616,504.83**
Administrative expenses																		
Gross - Direct Business	R0610																	0.00
Gross - Proportional reinsurance accepted	R0620																	0.00
Gross - Non-proportional reinsurance accepted	R0630																	0.00
Reinsurers' share	R0640																	0.00
Net	**R0700**																	0.00
Investment management expenses																		
Gross - Direct Business	R0710																	0.00
Gross - Proportional reinsurance accepted	R0720		273.74		49,025.74		9,427.14	75,144.68	6,547.55	18,240.10								158,658.95
Gross - Non-proportional reinsurance accepted	R0730														15,787.79	17,537.39	73,449.81	106,774.99
Reinsurers' share	R0740																	0.00
Net	**R0800**		**273.74**		**49,025.74**		**9,427.14**	**75,144.68**	**6,547.55**	**18,240.10**					**15,787.79**	**17,537.39**	**73,449.81**	**265,433.94**
Claims management expenses																		
Gross - Direct Business	R0810																	0.00
Gross - Proportional reinsurance accepted	R0820		84.87		15,258.44		1,654.23	18,507.78	876.62	4,728.03								41,109.97
Gross - Non-proportional reinsurance accepted	R0830													1.43	1,946.07	1,603.39	11,630.04	15,180.93
Reinsurers' share	R0840																	0.00
Net	**R0900**		**84.87**		**15,258.44**		**1,654.23**	**18,507.78**	**876.62**	**4,728.03**				**1.43**	**1,946.07**	**1,603.39**	**11,630.04**	**56,290.90**
Acquisition expenses																		
Gross - Direct Business	R0910																	0.00
Gross - Proportional reinsurance accepted	R0920		174,668.17		2,384,698.74		1,044,687.65	12,519,989.85	1,450,480.74	3,890,429.55								21,464,954.70
Gross - Non-proportional reinsurance accepted	R0930													0.00	698,053.16	857,211.37	5,080,325.06	6,635,589.59
Reinsurers' share	R0940		105,359.85		3,252,054.25		673,313.56	8,403,176.98	782,761.51	3,082,961.82					354,883.09	443,529.07	3,287,370.26	20,385,410.39
Net	**R1000**		**69,308.32**		**-867,355.51**		**371,374.09**	**4,116,812.87**	**667,719.23**	**807,467.73**					**343,170.07**	**413,682.30**	**1,792,954.80**	**7,715,133.90**
Overhead expenses																		
Gross - Direct Business	R1010																	0.00
Gross - Proportional reinsurance accepted	R1020		27,512.40		1,459,999.15		362,124.94	2,548,107.69	268,797.08	603,053.47								5,269,594.73
Gross - Non-proportional reinsurance accepted	R1030													130.17	656,813.15	764,791.85	2,888,316.19	4,310,051.36
Reinsurers' share	R1040																	0.00
Net	**R1100**		**27,512.40**		**1,459,999.15**		**362,124.94**	**2,548,107.69**	**268,797.08**	**603,053.47**				**130.17**	**656,813.15**	**764,791.85**	**2,888,316.19**	**9,579,646.09**
Other expenses	R1200																	
Total expenses	**R1300**																	**17,616,504.83**

S.05.02.01 - Premiums, claims and expenses by line country

		Total Top 5 and home country	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations											
			Ireland (IE)	Germany (DE)	France (FR)	Spain (ES)	Romania (RO)	Poland (PL)	Switzerland (CH)	United Kingdom (GB)	Japan (JP)	Belgium (BE)	Bulgaria (BG)	Netherlands (NL)	Italy (IT)
		C0070	C00-10	C0000	C0010	C0020	C0030	C0040	C0050	C0060					
R0010			Ireland (IE)	Germany (DE)	France (FR)	Spain (ES)	Romania (RO)	Poland (PL)	Switzerland (CH)	United Kingdom (GB)	Japan (JP)	Belgium (BE)	Bulgaria (BG)	Netherlands (NL)	Italy (IT)
		C0140	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130					
Premiums written															
Gross - Direct Business	R0110	**0.00**													
Gross - Proportional reinsurance accepted	R0120	**74,415,495.79**	171,273.00	26,599,994.44	9,382,558.76	14,703,913.64	15,906,606.18	7,651,149.77	1,181,432.89	2,140,665.00	3,817,838.38	1,746,276.03	4,610,826.15	0.00	1,880,669.00
Gross - Non-proportional reinsurance accepted	R0130	**35,242,170.37**	698,036.51	14,558,859.48	15,527,801.12	3,088,553.79	213,882.07	1,155,037.41	7,548,604.60	5,671,051.62	1,975,208.01	3,293,620.81	0.00	2,849,218.84	899,712.85
Reinsurers' share	R0140	**67,649,829.79**	648,579.88	24,920,265.02	16,486,980.91	11,031,329.80	9,102,838.13	5,459,836.05	5,412,623.00	4,843,264.30	3,591,688.77	3,088,820.42	2,858,712.21	1,766,516.00	1,723,837.00
Net	**R0200**	**42,007,836.37**	**220,729.62**	**16,238,588.90**	**8,423,378.98**	**6,761,137.63**	**7,017,650.12**	**3,346,351.13**	**3,317,414.48**	**2,968,452.32**	**2,201,357.63**	**1,951,076.42**	**1,752,113.94**	**1,082,702.84**	**1,056,544.85**
Premium earned															
Gross - Direct Business	R0210	**0.00**													
Gross - Proportional reinsurance accepted	R0220	**71,624,486.68**	171,273.00	23,891,366.44	7,759,658.76	14,764,110.64	15,887,791.18	9,150,286.65	648,786.89	326,642.00	2,168,967.38	1,818,882.03	4,629,914.15	0.00	4,461,403.00
Gross - Non-proportional reinsurance accepted	R0230	**32,411,252.37**	667,886.51	14,494,104.48	12,799,014.12	3,064,364.79	213,882.07	1,172,000.41	7,093,480.60	5,702,636.62	2,045,285.01	3,322,361.81	0.00	2,468,569.84	721,212.85
Reinsurers' share	R0240	**59,667,137.41**	627,960.63	21,112,360.34	12,302,571.94	10,153,131.60	9,072,113.33	6,398,999.57	4,751,796.79	3,785,180.04	2,424,814.65	3,416,086.98	2,869,980.00	1,555,199.00	3,212,565.93
Net	**R0300**	**44,368,601.64**	**211,198.87**	**17,273,110.58**	**8,256,100.95**	**7,675,343.83**	**7,029,559.92**	**3,923,287.49**	**2,990,470.69**	**2,244,098.58**	**1,789,437.74**	**1,725,156.86**	**1,759,934.15**	**913,370.84**	**1,970,049.91**
Claims incurred															
Gross - Direct Business	R0310	**0.00**													
Gross - Proportional reinsurance accepted	R0320	**39,366,290.22**	83,720.36	14,465,311.42	3,745,327.12	9,596,736.28	4,232,026.18	7,243,168.86	1,064,508.80	489,246.65	1,112,084.41	1,765,934.37	4,782,831.59	0.00	5,190,774.03
Gross - Non-proportional reinsurance accepted	R0330	**27,023,465.31**	145,161.97	16,154,853.07	4,048,514.00	4,786,676.49	640,803.05	1,247,456.75	1,419,788.34	4,177,606.54	1,076,356.67	233,941.55	10.17	18,408.99	413,556.53
Reinsurers' share	R0340	**40,257,252.45**	138,808.30	19,787,370.27	3,841,131.16	8,400,508.46	2,860,477.04	5,228,957.22	1,620,660.47	2,858,900.19	1,391,505.36	1,372,386.09	2,977,448.41	10,809.25	3,246,144.22
Net	**R0400**	**26,132,503.08**	**90,074.03**	**10,832,794.21**	**3,952,709.95**	**5,982,904.31**	**2,012,352.19**	**3,261,668.38**	**863,636.66**	**1,807,953.00**	**796,935.72**	**627,489.84**	**1,805,393.35**	**7,599.74**	**2,358,186.34**
Changes in other technical provisions															
Gross - Direct Business	R0410	**0.00**													
Gross - Proportional reinsurance accepted	R0420	**0.00**													
Gross - Non-proportional reinsurance accepted	R0430	**0.00**													
Reinsurers' share	R0440	**0.00**													
Net	**R0500**	**0.00**													
Expenses incurred	**R0550**	**10,850,933.86**	96,578.46	5,561,463.60	2,684,972.30	2,302,374.36	2,608,958.03	-2,403,412.90	873,827.81	657,447.35	544,330.36	565,190.91	1,132,576.57	298,111.73	391,205.40

S.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance: ☐				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligations
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**																	**0.00**
Direct business	R0020																	**0.00**
Accepted proportional reinsurance business	R0030																	**0.00**
Accepted non-proportional reinsurance	R0040																	**0.00**
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050																	**0.00**
Technical Provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	R0060		**-7,492.94**		**823,291.43**		**548,007.06**	**5,161,436.10**	**766,199.48**	**-376,934.84**					**789,462.24**	**-1,019,340.87**	**-6,377,167.66**	**307,460.00**
Gross - direct business	R0070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					**0.00**
Gross - accepted proportional reinsurance business	R0080	0.00	-7,492.94	0.00	823,291.43	0.00	548,007.06	5,161,436.10	766,199.48	-376,934.84	0.00	0.00	0.00					**6,914,506.29**
Gross - accepted non-proportional reinsurance business	R0090													0.00	789,462.24	-1,019,340.87	-6,377,167.66	**-6,607,046.29**
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100		**-9,734.50**		**307,647.87**		**273,159.90**	**2,643,716.31**	**411,290.17**	**-797,122.75**					**422,843.92**	**-662,365.32**	**-7,826,854.00**	**-5,237,418.40**
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0.00	-9,734.50	0.00	307,647.87	0.00	273,159.90	2,643,716.31	411,290.17	-797,122.75	0.00	0.00	0.00	0.00	422,843.92	-662,365.32	-7,826,854.00	**-5,237,418.40**
Recoverables from SPV before adjustment for expected losses	R0120																	**0.00**
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	**0.00**
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0.00	-9,734.50	0.00	307,644.72	0.00	273,156.83	2,643,683.51	411,285.04	-797,123.17	0.00	0.00	0.00	0.00	422,837.58	-662,365.32	-7,911,197.41	**-5,321,812.70**
Net Best Estimate of Premium Provisions	**R0150**		**2,241.56**		**515,646.71**		**274,850.23**	**2,517,752.59**	**354,914.43**	**420,188.32**					**366,624.66**	**-356,975.55**	**1,534,029.74**	**5,629,272.70**
Claims provisions																		
Gross - Total	R0160		**455,684.37**		**27,681,873.47**		**8,647,619.03**	**41,424,112.77**	**24,574,406.81**	**20,434,982.80**				**362,482.51**	**51,995,219.83**	**10,184,270.97**	**46,167,462.12**	**231,928,114.67**
Gross - direct business	R0170																	**0.00**
Gross - accepted proportional reinsurance business	**R0180**	0.00	455,684.37	0.00	27,681,873.47	0.00	8,647,619.03	41,424,112.77	24,574,406.81	20,434,982.80	0.00	0.00	0.00					**123,218,679.24**
Gross - accepted non-proportional reinsurance business	R0190													362,482.51	51,995,219.83	10,184,270.97	46,167,462.12	**108,709,435.43**
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200		**189,711.54**		**14,772,018.00**		**4,043,119.01**	**18,541,029.63**	**7,887,988.37**	**8,572,633.73**				**24,412.86**	**14,776,169.89**	**5,201,536.75**	**23,976,373.53**	**97,984,993.30**
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0.00	189,711.54	0.00	14,772,018.00	0.00	4,043,119.01	18,541,029.63	7,887,988.37	8,572,633.73	0.00	0.00	0.00	24,412.86	14,776,169.89	5,201,536.75	23,976,373.53	**97,984,993.30**
Recoverables from SPV before adjustment for expected losses	**R0220**																	**0.00**
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	**0.00**
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0.00	189,708.79	0.00	14,771,422.03	0.00	4,042,997.60	18,540,615.81	7,887,721.79	8,572,291.55	0.00	0.00	0.00	24,412.59	14,775,381.63	5,201,327.05	23,888,230.73	**97,894,109.57**
Net Best Estimate of Claims Provisions	R0250		**265,975.58**		**12,910,451.44**		**4,604,621.42**	**22,883,496.96**	**16,686,685.02**	**11,862,691.25**				**338,069.91**	**37,219,838.20**	**4,982,943.91**	**22,279,231.40**	**134,034,005.10**
Total Best estimate - gross	R0260		**448,191.42**		**28,505,164.90**		**9,195,626.09**	**46,585,548.87**	**25,340,606.29**	**20,058,047.96**				**362,482.51**	**52,784,682.08**	**9,164,930.10**	**39,790,294.46**	**232,235,574.67**
Total Best estimate - net	**R0270**		**268,217.14**		**13,426,098.15**		**4,879,471.66**	**25,401,249.55**	**17,041,599.46**	**12,282,879.58**				**338,069.91**	**37,586,462.86**	**4,625,968.36**	**23,813,261.14**	**139,663,277.81**
Risk margin	**R0280**	0.00	45,217.77	0.00	2,263,457.86	0.00	822,612.67	4,282,305.80	2,872,982.29	2,070,726.73	0.00	0.00	0.00	56,994.00	6,336,567.32	779,875.46	4,014,592.51	**23,545,332.42**
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	**0.00**
Best estimate	R0300																	**0.00**
Risk margin	R0310																	**0.00**
Technical Provisions																		
Technical provisions - total	R0320		**493,409.19**		**30,768,622.76**		**10,018,238.76**	**50,867,854.67**	**28,213,588.58**	**22,128,774.69**				**419,476.50**	**59,121,249.40**	**9,944,805.55**	**43,804,886.98**	**255,780,907.09**
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330		**179,974.28**		**15,079,066.75**		**4,316,154.43**	**21,184,299.32**	**8,299,006.83**	**7,775,168.38**				**24,412.59**	**15,198,219.21**	**4,538,961.74**	**15,977,033.32**	**92,572,296.86**
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340		**313,434.91**		**15,689,556.01**		**5,702,084.33**	**29,683,555.35**	**19,914,581.75**	**14,353,606.31**				**395,063.91**	**43,923,030.19**	**5,405,843.82**	**27,827,853.65**	**163,208,610.22**
Line of Business (LoB): further segmentation																		
Premium provisions - Total number of homogeneous risk groups	R0350																	
Claims provisions - Total number of homogeneous risk groups	R0360																	
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Future benefits and claims	R0370	0.00	186,476.36	0.00	12,300,897.79	0.00	5,259,641.75	32,762,229.74	3,705,167.76	20,208,681.14	0.00	0.00	0.00	0.00	8,099,646.10	6,895,184.26	31,506,365.31	**120,924,290.21**
Future expenses and other cash-out flows	R0380	0.00	159,705.65	0.00	5,450,201.94	0.00	1,608,979.73	13,382,849.90	1,478,737.27	17,415,589.16	0.00	0.00	0.00	0.00	1,499,490.97	1,290,175.30	10,986,183.35	**53,271,913.28**
Future premiums	R0390	0.00	353,674.96	0.00	16,927,808.30	0.00	6,320,614.42	40,983,643.54	4,417,705.56	38,001,205.13	0.00	0.00	0.00	0.00	8,809,674.82	9,204,700.43	48,869,716.32	**173,888,743.49**
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Future benefits and claims	R0410	0.00	365,087.97	0.00	25,591,924.97	0.00	7,508,255.88	33,819,882.62	22,122,583.36	17,282,714.34	0.00	0.00	0.00	336,435.23	46,200,342.98	8,890,042.25	41,498,644.25	**203,615,913.85**
Future expenses and other cash-out flows	R0420	0.00	90,596.40	0.00	2,089,948.50	0.00	1,139,363.15	7,604,230.15	2,451,823.45	3,152,268.46	0.00	0.00	0.00	26,047.27	5,794,876.85	1,294,228.72	4,668,817.87	**28,312,200.82**
Future premiums	R0430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Percentage of gross Best Estimate calculated using approximations	**R0450**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Best estimate subject to transitional of the interest rate	**R0460**																	**0.00**
Technical provisions without transitional on interest rate	R0470																	**0.00**
Best estimate subject to volatility adjustment	**R0480**																	**0.00**
Technical provisions without volatility adjustment and without others transitional measures	R0490																	**0.00**

S.19.01.21 - Non-Life Claims Information

Underwriting Year Basis

Gross Claims Paid (non-cumulative)

			Development year (absolute amount)															In Current year	Sum of years (cumulative)
			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100	Prior																	R0100		
-14	R0110	N-14																	R0110		
-13	R0120	N-13																	R0120		
-12	R0130	N-12																	R0130		
-11	R0140	N-11																	R0140		
-10	R0150	N-10																	R0150		
-9	R0160	N-9																	R0160		
-8	R0170	N-8	870,992.86	26,593,379.07	18,367,792.29	14,131,775.81	11,320,837.59	6,456,077.58	2,187,171.90	2,401,883.64	2,773,597.60								R0170	2,773,597.60	85,103,508.34
-7	R0180	N-7	65,629.22	20,550,188.19	6,215,216.98	1,379,098.46	909,432.35	338,646.83	397,392.76	1,462,030.94									R0180	1,462,030.94	31,317,635.73
-6	R0190	N-6	-1,658,318.74	23,926,777.37	7,238,091.83	4,327,065.45	1,601,457.00	736,269.76	350,275.96										R0190	350,275.96	36,521,618.63
-5	R0200	N-5	1,810,235.49	19,619,578.88	3,906,744.18	2,070,652.30	1,480,159.66	1,634,144.39											R0200	1,634,144.39	30,521,514.90
-4	R0210	N-4	2,840,124.42	27,111,380.74	10,261,230.15	3,820,204.93	3,454,133.20												R0210	3,454,133.20	47,487,073.44
-3	R0220	N-3	-1,767,379.28	32,531,753.27	12,120,755.46	5,627,457.95													R0220	5,627,457.95	48,512,587.40
-2	R0230	N-2	2,126,147.35	83,806,499.17	21,607,632.67														R0230	21,607,632.67	107,540,279.19
-1	R0240	N-1	-3,330,751.99	36,822,252.30															R0240	36,822,252.30	33,491,500.31
0	R0250	N	-2,288,393.10																R0250	-2,288,393.10	-2,288,393.10
																			Total R0260	**71,443,131.91**	**418,207,324.84**

Reinsurance Recove Reinsurance Recoveries received (non-cumulative)

(absolute a

			C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
Prior	R0300	Prior																	R0300		
-14	R0310	N-14																	R0310		
-13	R0320	N-13																	R0320		
-12	R0330	N-12																	R0330		
-11	R0340	N-11																	R0340		
-10	R0350	N-10																	R0350		
-9	R0360	N-9																	R0360		
-8	R0370	N-8																	R0370		
-7	R0380	N-7																	R0380		
-6	R0390	N-6	-829,159.38	11,963,388.67	3,619,045.89	2,163,532.70	800,728.48	368,134.86	175,137.97										R0390	175,137.97	18,260,809.19
-5	R0400	N-5	905,117.74	9,809,789.43	1,953,372.06	1,035,326.13	740,079.81	817,072.18											R0400	817,072.18	15,260,757.35
-4	R0410	N-4	1,420,062.21	13,555,690.34	5,130,615.05	1,910,102.45	1,727,066.57												R0410	1,727,066.57	23,743,536.62
-3	R0420	N-3	-883,689.66	16,265,876.61	6,060,377.71	2,813,728.96													R0420	2,813,728.96	24,256,293.62
-2	R0430	N-2	1,063,073.66	41,903,249.57	10,803,816.31														R0430	10,803,816.31	53,770,139.54
-1	R0440	N-1	-1,665,376.01	18,411,126.13															R0440	18,411,126.13	16,745,750.12
0	R0450	N	-1,144,196.55																R0450	-1,144,196.55	-1,144,196.55
																			Total R0460	**33,603,751.57**	**150,893,089.89**

Net Claims Paid (no Net Claims Paid (non-cumulative)

(absolute a

			C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
Prior	R0500	Prior																	R0500		
-14	R0510	N-14																	R0510		
-13	R0520	N-13																	R0520		
-12	R0530	N-12																	R0530		
-11	R0540	N-11																	R0540		
-10	R0550	N-10																	R0550		
-9	R0560	N-9																	R0560		
-8	R0570	N-8	870,992.86	26,593,379.07	18,367,792.29	14,131,775.81	11,320,837.59	6,456,077.58	2,187,171.90	2,401,883.64	2,773,597.60								R0570	2,773,597.60	85,103,508.34
-7	R0580	N-7	65,629.22	20,550,188.19	6,215,216.98	1,379,098.46	909,432.35	338,646.83	397,392.76	1,462,030.94									R0580	1,462,030.94	31,317,635.73
-6	R0590	N-6	-829,159.36	11,963,388.70	3,619,045.94	2,163,532.75	800,728.52	368,134.90	175,137.99										R0590	175,137.99	18,260,809.44
-5	R0600	N-5	905,117.75	9,809,789.45	1,953,372.12	1,035,326.17	740,079.85	817,072.21											R0600	817,072.21	15,260,757.55
-4	R0610	N-4	1,420,062.21	13,555,690.40	5,130,615.10	1,910,102.48	1,727,066.63												R0610	1,727,066.63	23,743,536.82
-3	R0620	N-3	-883,689.62	16,265,876.66	6,060,377.75	2,813,728.99													R0620	2,813,728.99	24,256,293.78
-2	R0630	N-8	1,063,073.69	41,903,249.60	10,803,816.36														R0630	10,803,816.36	53,770,139.65
-1	R0640	N-1	-1,665,375.98	18,411,126.17															R0640	18,411,126.17	16,745,750.19
0	R0650	N	-1,144,196.55																R0650	-1,144,196.55	-1,144,196.55
																			Total R0660	**37,839,380.34**	**267,314,234.95**

S.19.01.21 - Non-Life Claims Information

Underwriting Year Basis

Gross undiscounted Best Estimate Claims Provisions

			Development year (absolute amount)															Year end (discounted data)
			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
			C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100	Prior																	R0100
-14	R0110	N-14																	R0110
-13	R0120	N-13																	R0120
-12	R0130	N-12																	R0130
-11	R0140	N-11																	R0140
-10	R0150	N-10																	R0150
-9	R0160	N-9																	R0160
-8	R0170	N-8								32,297,223.46	28,652,591.63								R0170 25,281,815.65
-7	R0180	N-7							6,536,552.21	4,279,301.72									R0180 4,155,926.82
-6	R0190	N-6						10,197,780.82	8,941,549.27										R0190 8,679,399.92
-5	R0200	N-5					12,858,771.95	12,308,410.11											R0200 11,962,293.71
-4	R0210	N-4				15,464,168.60	10,995,292.71												R0210 10,743,994.86
-3	R0220	N-3			21,603,175.15	17,061,332.58													R0220 16,689,446.00
-2	R0230	N-2		55,744,844.61	26,621,123.23														R0230 26,045,460.24
-1	R0240	N-1	53,257,638.33	38,692,534.67															R0240 38,132,305.00
0	R0250	N	91,948,458.32																R0250 90,237,472.47
																		Total	R0260 **231,928,114.67**

Undiscounted Best E Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		(absolute ar	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300	Prior																	R0300
-14	R0310	N-14																	R0310
-13	R0320	N-13																	R0320
-12	R0330	N-12																	R0330
-11	R0340	N-11																	R0340
-10	R0350	N-10																	R0350
-9	R0360	N-9																	R0360
-8	R0370	N-8								0.00	0.00								R0370 0.00
-7	R0380	N-7							0.00	0.00									R0380 0.00
-6	R0390	N-6						4,475,715.65	3,893,183.61										R0390 3,774,612.29
-5	R0400	N-5					5,865,711.14	5,538,138.67											R0400 5,381,416.76
-4	R0410	N-4				6,944,317.35	4,862,307.38												R0410 4,749,812.70
-3	R0420	N-3			9,548,552.57	7,358,721.84													R0420 7,192,349.24
-2	R0430	N-2		24,905,248.66	11,652,121.73														R0430 11,392,212.52
-1	R0440	N-1	24,360,642.22	17,152,582.16															R0440 16,906,522.19
0	R0450	N	49,408,464.30																R0450 48,497,183.86
																		Total	R0460 **97,894,109.57**

Net Undiscounted B Net Claims Paid (non-cumulative)

		(absolute ar	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500	Prior																	R0500
-14	R0510	N-14																	R0510
-13	R0520	N-13																	R0520
-12	R0530	N-12																	R0530
-11	R0540	N-11																	R0540
-10	R0550	N-10																	R0550
-9	R0560	N-9																	R0560
-8	R0570	N-8								32,297,223.46	28,652,591.63								R0570 25,281,815.65
-7	R0580	N-7							6,536,552.21	4,279,301.72									R0580 4,155,926.82
-6	R0590	N-6						5,722,065.16	5,048,365.66										R0590 4,904,787.63
-5	R0600	N-5					6,993,060.81	6,770,271.44											R0600 6,580,876.95
-4	R0610	N-4				8,519,851.25	6,132,985.34												R0610 5,994,182.15
-3	R0620	N-3			12,054,622.58	9,702,610.74													R0620 9,497,096.76
-2	R0630	N-8		30,839,595.95	14,969,001.50														R0630 14,653,247.72
-1	R0640	N-1	28,896,996.11	21,539,952.50															R0640 21,225,782.82
0	R0650	N	42,539,994.02																R0650 41,740,288.61
																		Total	R0660 **134,034,005.10**

S.19.01.21 - Non-Life Claims Information

Underwriting Year Basis

Gross Reported but not Settled Claims (RBNS)

			Development year (absolute amount)															Year end (discounted data) - Editable	Year end (discounted data)
			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
			C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560 - TGKColumn	C0560
Prior	R0100	Prior																		
-14	R0110	N-14																		
-13	R0120	N-13																		
-12	R0130	N-12																		
-11	R0140	N-11																		
-10	R0150	N-10																		
-9	R0160	N-9																		
-8	R0170	N-8	16,258,081.29	30,355,362.63	32,991,687.03	28,423,903.32	20,119,594.93	16,485,800.38	15,575,853.39	15,994,963.17	17,136,512.51								13,688,857.62	13,688,857.62
-7	R0180	N-7	11,159,686.20	8,422,738.46	4,822,812.89	4,176,345.39	3,647,955.83	3,726,564.51	3,773,728.86	2,952,037.74									2,876,378.36	2,876,378.36
-6	R0190	N-6	9,988,781.60	10,303,342.28	7,630,863.85	6,340,320.87	5,907,550.05	5,533,164.13	5,151,521.83										5,007,987.14	5,007,987.14
-5	R0200	N-5	10,247,200.42	7,963,203.15	6,831,618.75	6,890,739.64	8,080,701.34	7,488,009.00											7,290,674.05	7,290,674.05
-4	R0210	N-4	17,970,118.17	15,434,360.31	8,888,543.82	8,174,349.57	5,765,487.55												5,677,009.35	5,677,009.35
-3	R0220	N-3	15,658,578.06	12,842,461.20	10,547,404.81	7,225,012.09													7,089,800.36	7,089,800.36
-2	R0230	N-2	44,683,740.11	21,292,289.69	15,361,305.45														15,088,101.04	15,088,101.04
-1	R0240	N-1	19,832,809.19	15,928,395.46															15,843,614.57	15,843,614.57
0	R0250	N	19,707,309.69																19,567,087.12	19,567,087.12
		Total																		**92,129,509.61**

Reinsurance RBNS C Reinsurance RBNS Claims

(absolute ar

			C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160 - TGKColumn	C1160
Prior	R0300	Prior																		
-14	R0310	N-14																		
-13	R0320	N-13																		
-12	R0330	N-12																		
-11	R0340	N-11																		
-10	R0350	N-10																		
-9	R0360	N-9																		
-8	R0370	N-8																	0.00	
-7	R0380	N-7																	0.00	
-6	R0390	N-6	4,994,390.79	5,151,671.12	3,815,431.90	3,170,160.41	2,953,775.00	2,766,582.04	2,575,760.88										2,503,993.57	2,503,993.57
-5	R0400	N-5	5,123,600.19	3,981,601.55	3,415,809.35	3,445,369.80	4,040,350.64	3,744,004.47											3,645,337.03	3,645,337.03
-4	R0410	N-4	8,985,059.05	7,717,180.14	4,444,271.88	4,087,174.76	2,882,743.76												2,840,457.20	2,840,457.20
-3	R0420	N-3	7,829,289.01	6,421,230.58	5,273,702.38	3,612,506.01													3,546,799.73	3,546,799.73
-2	R0430	N-2	22,341,870.04	10,646,144.82	7,680,652.71														7,729,973.75	7,729,973.75
-1	R0440	N-1	9,916,404.58	7,964,197.71															8,188,622.71	8,188,622.71
0	R0450	N	9,853,654.82																11,748,527.92	11,748,527.92
		Total																		**40,203,711.90**

Net RBNS Claims Net RBNS Claims

(absolute ar

			C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500	Prior																	
-14	R0510	N-14																	
-13	R0520	N-13																	
-12	R0530	N-12																	
-11	R0540	N-11																	
-10	R0550	N-10																	
-9	R0560	N-9																	
-8	R0570	N-8	16,258,081.29	30,355,362.63	32,991,687.03	28,423,903.32	20,119,594.93	16,485,800.38	15,575,853.39	15,994,963.17	17,136,512.51								13,688,857.62
-7	R0580	N-7	11,159,686.20	8,422,738.46	4,822,812.89	4,176,345.39	3,647,955.83	3,726,564.51	3,773,728.86	2,952,037.74									2,876,378.36
-6	R0590	N-6	4,994,390.81	5,151,671.16	3,815,431.95	3,170,160.46	2,953,775.05	2,766,582.09	2,575,760.95										2,503,993.57
-5	R0600	N-5	5,123,600.23	3,981,601.60	3,415,809.40	3,445,369.84	4,040,350.70	3,744,004.53											3,645,337.03
-4	R0610	N-4	8,985,059.12	7,717,180.17	4,444,271.94	4,087,174.81	2,882,743.79												2,836,552.14
-3	R0620	N-3	7,829,289.05	6,421,230.62	5,273,702.43	3,612,506.08													3,543,000.64
-2	R0630	N-8	22,341,870.07	10,646,144.87	7,680,652.74														7,358,127.28
-1	R0640	N-1	9,916,404.61	7,964,197.75															7,654,991.86
0	R0650	N	9,853,654.87																7,818,559.20
		Total																	**51,925,797.71**

S.23.01.01 - Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	**2.00**	2.00			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings☐	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	**88,833,671.31**	88,833,671.31			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	**200,000,000.00**	200,000,000.00			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	**288,833,673.31**	**288,833,673.31**			

Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand☐	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	**R0400**					

Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	**288,833,673.31**	**288,833,673.31**			
Total available own funds to meet the MCR	**R0510**	**288,833,673.31**	**288,833,673.31**			
Total eligible own funds to meet the SCR	**R0540**	**288,833,673.31**	**288,833,673.31**			
Total eligible own funds to meet the MCR	**R0550**	**288,833,673.31**	**288,833,673.31**			
SCR	**R0580**	**147,808,055.19**				
MCR	**R0600**					
Ratio of Eligible own funds to SCR	**R0620**	**195.41%**				
Ratio of Eligible own funds to MCR	**R0640**	**781.65%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**288,833,673.31**
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	**200,000,002.00**
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	**88,833,671.31**

Expected profits		
Expected profits included in future premiums (EPIFP) - Life Business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	98,146.00

Total Expected profits included in future premiums (EPIFP)	**R0790**	**98,146.00**

S.25.01.21 - Solvency Capital Requirement

Loss absorbing capacity of deferred taxes calculation (Standard Formulas module) - Solo level

Corporate Income Tax rate (CIT)						
Deferred taxes Liabilities (S02.01{R0780-C0010}) minus Deferred taxes Asset (S02.01{R0040-C0010})						
(BSCR + LAC of TP + OpRisk) x (CIT rate)						
Expected Future Profit / loss in the next 5 years						
CIT						
Weight post stress taxable income tax						
Rifa x CIT						
Adjustment for deferred taxes						
LAC of deferred taxes - Impairment adjustment						
Group adjustment for deferred Taxes						
Loss-absorbing capacity of deferred taxes						

Article 112	Z0010	2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	USP	Simplifications
		C0030	C0040	C0050	C0080	C0090
Market risk	R0010	91,849,719.11	91,849,719.11			
Counterparty default risk	R0020	1,570,487.12	1,570,487.12			
Life underwriting risk	R0030	0.00	0.00			
Health underwriting risk	R0040	419,388.21	419,388.21			
Non-life underwriting risk	R0050	85,199,142.08	85,199,142.08			
Diversification	R0060	-38,197,748.58	-38,197,748.58			
Intangible asset risk	R0070	0.00	0.00			
Basic Solvency Capital Requirement	**R0100**	**140,840,987.95**	**140,840,987.95**			

Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Total capital requirement for operational risk	R0130	6,967,067.24
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	**R0200**	**147,808,055.19**
Capital add-on already set	R0210	
Solvency capital requirement	**R0220**	**147,808,055.19**
Solvency capital requirement		**147,808,055.19**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
Net future discretionary benefits	R0460	

S.28.01.01 - Minimum Capital Requirement

Linear formula component for non-life insurance and reinsurance obligations

MCR calculation Non Life		Non-life activities		
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Linear formula component for non-life insurance and reinsurance obligations - MCR calculation
		C0020	C0030	
Medical expense insurance and proportional reinsurance	R0020			
Income protection insurance and proportional reinsurance	R0030	268,217.14	171,947.62	**49,751.99**
Workers' compensation insurance and proportional reinsurance	R0040			
Motor vehicle liability insurance and proportional reinsurance	R0050	13,426,098.15	10,475,191.55	**2,125,886.35**
Other motor insurance and proportional reinsurance	R0060			
Marine, aviation and transport insurance and proportional reinsurance	R0070	4,879,471.66	2,859,227.23	**902,877.39**
Fire and other damage to property insurance and proportional reinsurance	R0080	25,401,249.55	17,523,306.61	**3,701,965.45**
General liability insurance and proportional reinsurance	R0090	17,041,599.46	1,615,224.11	**1,966,879.10**
Credit and suretyship insurance and proportional reinsurance	R0100	12,282,879.58	5,925,080.15	**2,843,603.74**
Legal expenses insurance and proportional reinsurance	R0110			
Assistance and proportional reinsurance	R0120			
Miscellaneous financial loss insurance and proportional reinsurance	R0130			
Non-proportional health reinsurance	R0140	338,069.91	2,595.16	**63,293.63**
Non-proportional casualty reinsurance	R0150	37,586,462.86	3,994,118.55	**7,626,146.94**
Non-proportional marine, aviation and transport reinsurance	R0160	4,625,968.36	3,931,917.18	**1,485,604.95**
Non-proportional property reinsurance	R0170	23,813,261.14	14,809,635.37	**6,783,998.60**

		Non-life activities	Life activities	Total
		C0010	C0040	
MCR_{NL} Result	R0010	27,550,008.15		27,550,008.15
MCR_{L} Result	R0200			

Overall MCR calculation

			C0070
Linear MCR	R0300		**27,550,008.15**
SCR	R0310		147,808,055.19
MCR cap	R0320	45.00%	**66,513,624.83**
MCR floor	R0330	25.00%	**36,952,013.80**
Combined MCR	R0340		**36,952,013.80**
Absolute floor of the MCR	R0350		3,600,000.00

		C0070
Minimum Capital Requirement	**R0400**	**36,952,013.80**