FCA Capital Re DAC

Solvency and Financial Condition Report 2017

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Executive Summary

FCA Capital Re DAC (the "Company") is a 100% owned subsidiary of FCA Bank SpA ('FCAB'), a banking group operating in the European automotive financing sector through a joint venture between Fiat Chrysler Automobiles ('FCA'), an international automotive group, and Crédit Agricole, a leading French banking group.

As a composite reinsurance undertaking, the Company is regulated by the Central Bank of Ireland. The strategy of the Company is to offer reinsurance cover related to the insurance benefits offered in conjunction with the financing products sold by FCAB on a pan European scale. To date the Company has accepted reinsurance risk on creditor protection insurance policies ('CPI') distributed by sister companies within the FCAB group and which were incepted in 5 European countries (Italy, Germany, France, Spain, Poland). CPI policies cover Life, Health and Non-Life risks. During 2017, no new business was accepted from the Italian or Polish markets and thus these two markets can be considered to be in run-off.

All of the policies reinsured by the Company are ceded from either CACI Life DAC or CACI Non-Life DAC ('CACI'), life and non-life insurers respectively authorised in Ireland by the CBI.

The Company's reinsurance inwards arrangements are structured as proportional quota share agreements, accepting 95% of risks underwritten by CACI for the products and markets of FCAB which are in the reinsurance programme. These arrangements are written on a funds withheld basis.

The Company also has in place quota share retrocession arrangements which transfer 90% of its risks, on a funds withheld basis, to Hannover Re.

In 2017, the Company booked a net profit before tax, based on its IFRS Financial Statements, of €4.02m. The positive underwriting performance of the inforce business and the profit share received from the Company's reinsurer were the main contributors to the Company profit. IFRS profits were reduced from those booked in 2016 as the run-off impact of the Italian market business written in previous years is reducing.

The Company has a comprehensive system of governance in place led by the Board of Directors and the Board Committees (Risk and Audit Committees). The Board and the two Board Committees meet at least four times in each year. In addition, the Company has established the four key control functions of Risk, Actuarial, Compliance and Internal Audit, all of which operate within a clearly defined framework and report to the Board.

The Company's risk management framework is both comprehensive and robust, including the ongoing risk identification, mitigation and management activities. The Company uses the Solvency II standard formula to calculate its Solvency Capital Requirement (SCR). This demonstrates that the

largest risk, from a risk quantification perspective, is the risk of counterparty default. This arises as a result of the significant amounts of capital held by the Company, the level of funds withheld by the cedants, and from the investment of Company surplus assets in a small number of bank counterparties and in a cash pooling deposit with the Irish branch of the parent bank, FCAB.

Life, Health and Non-Life underwriting risks are measured against the defined stresses of the standard formula. These risks are manifested largely in claims shocks which could be caused by pandemic or natural disaster in the cases of life and health risks and could be influenced by economic conditions in the case of non-life risks (loss of employment).

The Company mitigates its underwriting exposures through its reinsurance outward (retrocession) programme through which it transfers 90% of these risks to Hannover Re.

The Company's assets and liabilities, under Solvency II methodology, are valued at best estimate. This differs in some respects from the IFRS valuations for Financial Statements. In particular, the technical provisions for the Solvency II balance sheet represent the present value of future claim payments. A risk margin is also included in technical provisions, which represents the cost of holding the solvency capital requirement. Section D of the SFCR shows the comparison between the Solvency II balance sheet and the Financial Statements.

At the end of 2017, the Company had a surplus of assets over liabilities of €10.0m on a Solvency II valuation basis. This compares to a SCR requirement of €3.0m and indicates a solvency cover ratio of 334%. As the size of the balance sheet reduced over the period, the SCR has dipped below the minimum capital requirement of €3.6m, since Q2 2017. The Company thus considers €3.6m to be its required capital level, with a consequent amendment of its solvency cover ratio to 278% at the end of 2017

A. Business and Performance

1. Business Description

FCA Capital Re DAC (the "Company" or "FCAC Re") is a designated activity company incorporated in Ireland and limited by shares. It is authorised by the Central Bank of Ireland to carry on the business of Reinsurance.

Its registered address, and the address from which it operates, is:
29 Fitzwilliam Place,
Dublin 2,
Ireland.

The supervisory authority responsible for financial supervision of the Company is:
Central Bank of Ireland,
PO Box 559,
New Wapping Street,
North Wall Quay,
Dublin 1,
Ireland.

The Company's external auditor is:
Ernst and Young
Harcourt Centre,
Harcourt St,
Dublin 2,
Ireland.

The Company is 100% owned by FCA Bank SpA ('FCAB'), a banking group operating in the European automotive financing sector through a joint venture between Fiat Chrysler Automobiles ('FCA'), an international automotive group, and Crédit Agricole, a French banking group.

The Company accepts reinsurance of Credit Payment Protection Insurance ('CPI') policies distributed by sister companies within the FCAB group. The CPI policies reinsured by the Company during 2017 were incepted in 5 European countries (Italy, Germany, France, Spain, Poland), covering Life, Non-Life and Health risks. New business flow during 2017 was in respect of CPI policies incepted in Germany, France and Spain, the Company having ceased to reinsure new policies incepted in Italy and in Poland prior to the beginning of 2017.

2. Underwriting Performance

New business premiums for 2017 and 2016 are primarily in respect of CPI policies sold by FCAB group companies in Germany, France and Spain. Policies distributed in Italy and Poland, prior to 2015, and which are terminated before their maturity date, will have the unearned element of their premiums refunded and included in Gross Written Premiums below.

The individual covers within the CPI policies distributed by the FCAB group include life, health and non-life perils. The underwriting performance of the Company is summarised by line of business as follows:

	2017			2016		
Summary Underwriting Performance	**Life €000's**	**Health €000's**	**Non-Life €000's**	**Life €000's**	**Health €000's**	**Non-Life €000's**
Gross Premiums Written	3,222	1,770	85	2,512	1,849	18
Outward Reinsurance Premium	(2,900)	(1,593)	(77)	(2,261)	(1,664)	(16)
Change in provision for Unearned Premium, Gross Amount	1,622	514	413	4,385	759	861
Change in provision for Unearned Premium, Reinsurer's Share	(1,460)	(462)	(371)	(3,946)	(684)	(775)
Net Earned Premium	484	228	50	690	261	88
Reinsurance commission	725	398	19	565	416	4
Change in deferred commission income	365	116	93	987	171	194
Fronting Fees	(353)	(160)	(14)	(274)	(163)	(7)
Change in deferred commission expense	(146)	(33)	(37)	(393)	(51)	(69)
Net commission income	591	321	61	885	373	122
Claims Paid, Gross Amount	(1,536)	(347)	(1,089)	(1,922)	(429)	(838)
Claims Paid, Reinsurer's Share	1,382	313	980	1,730	386	754
Change in provision for Claims, Gross Amount	602	683	452	642	193	234
Change in provision for Claims, reinsurer's share	(398)	(507)	239	(578)	(174)	(211)
Claims Incurred	50	141	583	(128)	(24)	(60)
Underwriting Performance	1,126	691	694	1,446	611	149

The Company pays commissions to the Cedant based on the earning pattern of the gross premium written by the Cedant at source. The Company receives commissions for the business reinsured out, also based on the earning pattern of this business.

All of the business of the Company is reinsurance of policies originally written by group companies of the Company's parent company, FCA Bank S.p.A.. The majority of the policies are multi-year policies with single premium payable at inception. The Company thus earns the premium over the full term of the policies and reflects its commission income and commission expenses accordingly.

New business premiums written in 2017 are some 16% higher than 2016, particularly due to an improved performance in the Spanish and French markets.

3. Investment Performance

The investment policy of the Company is to invest all of its surplus assets in current accounts and short term bank deposits with a maturity of three months or less. Within this policy, the Company also maintains surplus assets with the Irish Branch of its parent company.

At end 2017, the Company had investment assets as follows:

Investment Assets	31/12/2017 €000's
Current Accounts and Deposits with Credit Institutions	3,220
Current Accounts and Deposits with Group	3,014
	6,234

Deposit interest earned in 2017 was €0.04m. No other investment income was earned during the year.

4. Other Income and Expenses

The Company earns net profit share income based on the underwriting performance of the business. The net profit share income has reduced in 2017 over 2016 as the inforce book of business has reduced in size.

The following table shows the other operating income and expenses of the Company for 2016 and 2017.

Other Operating Income / Expenses	2017 €000's	2016 €000's
Net Profit Share Earned	2,075	3,149
Administrative expenses	(609)	(473)
	1,466	2,676

B. System of Governance

1. General Governance Arrangements

B.1.1 Organisation Design

The Company is authorised and regulated by the Central Bank of Ireland (the "CBI").

The Board of Directors as at end 2017 consisted of two independent non-executive directors, one group non-executive director and two executive directors who have taken the positions of Chief Executive Officer and Chief Risk Officer. The names of the directors are set out below:

Name	Position	Nationality
Alexander Hughes	Chairman and Group Non-Executive Director	UK
Patrick Heffernan	Independent Non-Executive Director	Irish
Seamus Hughes	Chief Executive Officer	Irish
Ronan Walsh	Independent Non-Executive Director	Irish
Marcin Zakrzewski	Executive Director and Chief Risk Officer	Polish

On 20th March 2017, Mr. Federico Berra resigned from the Board and Mr Marcin Zakrzewski, the Company's Chief Risk Officer was appointed as an Executive Director of the Company.

The main responsibilities of the Board are:

- oversight of the Company, including its control and accountability systems
- input into and final approval of management's development of corporate strategy and performance objectives
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, contractual compliance, and legal compliance
- monitoring outsourced contracts performance and implementation of strategy, and ensuring contracts are appropriate
- approving and monitoring financial and other reporting.

The Board has established two committees as follows:

1. Audit Committee	
- Membership	Two Independent Non-Executive Directors plus one Non-Executive Director
- Responsibilities	• Consideration of the annual audit plans (internal and external) and the scope of the specific audit engagements, ensuring that co-ordination of audit effort is maximised; • Review of the findings of all audit reports and overseeing the implementation of any recommendations accepted; • Oversight of the completion of the annual statutory Financial Statements, annual regulatory returns and the audit of same; • Oversight of the completion of the annual solvency and financial condition report and the regular supervisory report. • Oversight of the Company's system of internal controls to ensure it is adequate and operating effectively; • Review of the risk management framework.

Risk Committee	
- Membership	Two Independent Non-Executive Directors, plus two Executive Directors
- Responsibilities	• Advice to the Board on the appropriate risk appetite for the Company; • Advice to the Board on risk tolerance for current business and for future strategy, having regard to the Company's overall risk appetite, its current

	financial position, and its capacity to manage and control risks within the proposed strategy; • Recommendations to the Board on an appropriate and effective risk strategy, framework and resource plan to support the Company's business strategy; • Carrying out of a detailed risk review of the Company, at least twice per year, with findings reported to the Board; • Development of appropriate risk appetite metrics for each of the major risk classes and oversight of a reporting system to the Board which summarises the Company's position vis a vis the risk metrics; • Advice to the Board on 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 Company's risks; • Advise the Board on the annual ORSA process, proposing relevant stress scenarios to model through the Company's economic capital model, and proposing to the Board the Own Solvency Capital needs of the business; • Reviewing risk implications of proposed business developments within the reinsurance businesses. This includes in particular the consideration of new reinsurance concepts and the use of new reinsurance products and, if appropriate, to recommend them to the Board.

Company Secretary services are provided by Marsh Management Services (Dublin) Limited.

The four key functions required by the Solvency II regulations are resourced as follows:

- The **Compliance Function** is outsourced to Marsh Management Services (Dublin) Limited. The Compliance Function has a direct reporting line to the Audit Committee of the Board. Responsibilities of the Compliance Function include:

  a) documentation of all relevant obligations of the Company from legislation, regulatory codes and guidelines, and internal policies;
  b) monitoring and testing the execution within the Company of all relevant obligations;
  c) reporting to the Board to provide assurance regarding the compliance of the Company; and
  d) provision of compliance support to the business, including advice on requirements and relevant training to the Board and employees of the Company.

- The **Internal Audit Function** is outsourced to the Group Internal Audit Function. The Head of Function reports to the Audit Committee regarding audit planning and findings for the Company.

  The key responsibilities of the Internal Audit Function are:

  a) verifying that the internal control system provides reasonable assurance about the reliability of financial and operational information, the effectiveness of operations and the effective safeguard of the Company's assets;
  b) verifying that the internal control system provides reasonable assurance that possible errors and deviations from internal Company procedures can be detected during the normal course of activities; and
  c) helping the organization to set up adequate corrective actions in case of deficiencies by issuing recommendations and following-up on their implementation.

- The **Actuarial Function** is outsourced to Milliman, a firm of consulting actuaries in Dublin. The responsibilities of the Actuarial Function are:

  a) coordinating the calculation of technical provisions;
  b) ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
  c) assessing the sufficiency and quality of the data used in the calculation of technical provisions;
  d) comparing best estimates against experience;
  e) informing the Board of the reliability and adequacy of the calculation of technical provisions;
  f) overseeing the calculation of technical provisions where approximations have been used due to insufficient data of appropriate quality;
  g) expressing an opinion on the overall underwriting policy;
  h) expressing an opinion on the adequacy of reinsurance arrangements; and

i) contributing to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the Solvency Capital Requirement ("**SCR**") and the Minimum Capital Requirement ("**MCR**"), and to the Own Risk and Solvency Assessment (**"ORSA"**).

- The **Risk Management Function** has a direct reporting line to the Risk Committee. The responsibilities of the Risk Management Function are:

a) ensuring that the Company has effective processes in place to identify and manage all of the key risks of the business;
b) monitoring the performance of the risk management framework and prepare regular reports to the Risk Committee;
c) facilitating the development by the Risk Committee and the Board of the Risk Appetite of the Company and assist in monitoring actual risk levels against the risk appetite set.

The Company has one other control function which is the Chief Executive Officer who has ultimate executive responsibility for the Company's operations, compliance and performance.

B.1.2 Remuneration policy and practices

The Company, coherent with the values of its shareholder, operates remuneration policies and processes according to the principles of equity, honesty and cautious risk management, with the purpose of attracting and retaining in the Company employees with appropriate professionalisms and competencies.

The Company approach is based on a balanced package of fixed and variable elements, acting on the motivation and retention of employees and guaranteeing fairness and the consistency of the remuneration systems:

- Fixed remuneration is the most relevant component; it remunerates the role and responsibilities covered, reflecting the experience and skills of each human resource.

- Variable remuneration is related to the achieved results, linking the remuneration with the short and long term performance, in order to strengthen the alignment between the shareholders and management/employees' interests.

B.1.3 Material transactions

During the year the Company entered into reinsurance contracts with both CACI Life DAC and CACI Non-Life DAC with GWP of €3.2m and €1.9m respectively. CACI Life DAC and

CACI Non-Life DAC are both within the Crédit Agricole Group which owns 50% of FCAB S.p.A., the parent company of FCA Capital Re DAC. These amounts are receivable 30 days after the bordereaux are issued, where applicable.

At the year end, there is a balance of €5.4m recoverable from CACI Life DAC and a balance of €8.1m recoverable from CACI Non-Life DAC. There is also a balance of €0.2m payable to CACI Life DAC and a balance of €0.2m payable to CACI Non-Life DAC relating to reinsurance contracts.

At 31 December 2017, the Company had invested €3.0m in a group cash pooling account with the Irish Branch of FCA Bank S.p.A..

2. Fit and Proper Requirements

The Company has a Fitness & Probity policy which clearly sets out the Company's procedures for assessing competence and capabilities necessary for all key functions in the organisation. Key functions are those defined as 'Controlled Functions' (CF's) and 'Pre-Approval Controlled Functions' (PCF's) in S.I. No. 437 of 2011.

An individual is required to have the competence necessary to perform the CF or PCF for which he or she is proposed. The Board tests this with regard to the qualifications and experience of the individuals, their knowledge of the business of the regulated financial service provider as a whole and the specific responsibilities of the proposed role which are documented in the fitness & probity checklist completed as part of the due diligence process.

In particular the Board considers:

- whether the person has shown the capacity previously to undertake similar responsibilities of the position;
- the existing responsibilities of the individual including but not limited to the number of existing directorships held by the individual;
- the degree of competence and proficiency to undertake a relevant function that the person has demonstrated in a previous or current role.

The Board also consider the person's character and reputation and their financial soundness before confirming them in a CF or PCF role. This process includes a self-assessment attestation by the individual which is aligned to sections 4.1 and 5.2 of the Standards of Fitness and Probity issued by the CBI pursuant to section 50 of the Central Bank Reform Act 2010.

The due diligence around reputation and financial soundness carried out by the Company includes regulatory checks for any sanctions published and checks against bankruptcy and criminal judgement databases.

3. Risk Management System (including Own Risk and Solvency Assessment)

The Board and Senior management recognises the importance of:

- implementing an appropriate risk management system;
- promoting an effective risk management culture within the organisation and ensuring financial stability through the mitigation of the main risks;
- reviewing and renewing the risk management framework on a regular basis.

The primary goal of the Risk Management system is to provide guiding principles to protect the interests of policyholders, stakeholders, shareholders and employees. Its failure can lead to acceptance of risks in a form or quantity that may:

- result in an unsupported financial loss;
- lead to negative reputation damage to the organisation as well as to its parent company and other related affiliates;
- lead to the loss of the key personnel within the organisational team that is required to run a successful operation; and,
- ultimately may lead to non-adherence to the regulations.

The risk management framework is a compilation of processes, procedures, actions, and communications designed to ensure all relevant risks have been identified, assessed, addressed, and monitored on an annual basis through the correlation of the following components:

- Risk Management Policy;
- Risk Appetite Statement (“RAS”);
- Risk Register; and
- The Own Risk and Solvency Assessment (ORSA).

The Risk Management policy and RAS are approved by the Board of Directors and outline guidelines and core expectations for how management of risks will be undertaken within the organisation.

In particular, the Risk Appetite Statement defines the level of risk that the Company is willing to tolerate and, accordingly, its risk profile.

The Company has a Chief Risk Officer in place who reports to the Risk Committee and is responsible for implementing the risk management framework.

The Risk Register is the main tool currently used by the company to identify and assess risks in accordance with the steps set out in the Risk Management Policy which are identified as: Risk identification, Risk assessment, Risk control & monitoring and Risk mitigation. Those risks are assessed on a regular basis and actions are addressed where controls are not effective.

The latest formal review of the Risk Register by the Risk Committee of the Board took place in September 2017.

The Risk Management framework is currently considered appropriate and proportionate to the Company based on:

- the size of the business operations;
- the main business activities relate to the reinsurance of underwriting risks in a niche market place predominantly associated with consumer finance products in the auto financing industry.

The nature of the Company's business activities is to accept the risks, on a quota share reinsurance basis, included within the terms of the original policies, and therefore the risk strategy includes acknowledgement of insurance risk and the ability to mitigate and control the risks inherent in the activities of an insurer.

The ORSA process enhances this risk management framework and facilitates consideration by the Board of the capital requirements of the business having regard to the nature of business written and the manner in which it manages risks on an ongoing basis.

The ORSA process is carried out once per year, with a plan to update it during the interim period where the Company's strategy, or the business environment, changes in any material way. The Board thus review the ORSA output and determine the Company's overall solvency needs on an annual basis.

In preparation for the ORSA, the Company prepares a five-year business plan, aligned to the Company strategy agreed by the Board. The Risk Committee of the Board considers the key risks facing the Company which could impact the achievement of its objectives and/or the level of capital required as the strategy and business plan unfolds. In doing so, the Risk Committee develop a number of possible scenarios which could have a material impact on the Company's business plan, both positive and negative, and consequently on the Company's capital position.

Based on the above the Company, using the Solvency II standard model functionality, (i) assesses the Solvency Capital Requirement (SCR) for the Company for each of the periods of the plan, and (ii) examines the potential impact on the SCR of the various risk scenarios deemed relevant. The impact on the SCR is considered, in quantitative terms by building models to stress the five year business plan or alternatively, through a narrative approach which seeks to understand the implications, in relative terms, of a realisation of any of the risk scenarios, including the impact on capital requirements.

Having completed the process above based on the Solvency II Standard Model, the Board must consider if the model is suitable in all respects to determine the overall solvency needs of the Company, both for the short term and the medium term.

Applying the Solvency II Standard Model to the Company it can be seen that the relevant elements of the capital requirement are (i) Counterparty Default Risk, (ii) Insurance Risk (Life, Health and Non-Life), and (iii) Operational Risk.

The Board consider the calculated SCR, based on the application of the standard model, to be, within materiality, appropriate for the short term capital needs of the business.

The medium / longer term assessment of overall solvency needs is informed by the projected business plan, by the stress scenarios applied to the business plan, and by the general consideration of potential risk impacts.

The Board consider it prudent to set a medium term solvency target buffer which would be added to the higher of SCR and MCR as calculated by the standard model. The Board have set this buffer as a factor of the undiversified insurance business based SCR i.e. the aggregate of the Life, Non-life, Health, Operational Risk, and the loss absorbing capacity adjustment.

4. Internal Control System

The Company has established an Internal Control Policy which clearly sets out the nature of the internal control system for the business.

The internal control system comprises

a) Board level controls;
b) operational controls; and
c) the independent control functions, including the Compliance Function.

Board level controls include the development of, and dissemination by, the Board of company policies. These policies are documented for significant areas of control and clearly set out the Company's objectives, the responsibilities of the various stakeholders, and the level and frequency of reporting activities to the Board.

Board level controls also include the set of activities reserved by the Board (and listed in the Board charter) for their pre-approval, and the development and implementation of a delegated authorities schedule which clearly sets out those activities which are delegated to the various levels of management in the business.

Operational controls are determined through the documentation of internal and outsourced processes with key control points listed and monitored. Both manual and automated controls are defined and each is assigned an owner and a frequency. Monthly validation reports are prepared and reviewed internally.

The Compliance Function is outsourced to Marsh Management Services with the Head of Function role provided by them. The Compliance Function has a direct reporting line to the Audit Committee of the Board.

As stated in B.1 above, the Compliance Function is responsible for:

- documentation of all relevant obligations of the Company from legislation, regulatory codes and guidelines, and internal policies;
- monitoring and testing the execution within the Company of all relevant obligations;
- reporting to the Board to provide assurance regarding the compliance of the Company; and
- provision of compliance support to the business, including advice on requirements and relevant training to the Board and employees of the Company.

5. Internal Audit Function

As stated in B.1 above, the Internal Audit Function is resourced from the Group Internal Audit function of FCA Bank Spa with the Head of function role carried out by a senior

member of the Group Internal Audit Function. The Head of the Internal Audit Function reports to the Audit Committee.

The Internal Audit Function prepares a three year rolling audit plan, based on a risk assessment of the business, which is reviewed by the Audit Committee annually.

Risk Mapping systematically identifies and evaluates company risks and controls in place to mitigate them, with a view to providing the basis for the multi-year audit programme and the yearly audit plan, and establishing the priorities for the audit missions based on a "risk level" of the activity/process to be audited and the level of reliability of the Internal Control System of the Company.

The multi-year audit programme is derived directly from the auditable risk mapping. The multi-year programme is updated each year, when drawing up the yearly audit plan.

It is important that the Internal Audit Function maintains its independence and objectivity from the activities it reviews. It is a requirement of the internal audit policy established by the Company that those employees working within the Internal Audit Function do not carry out any roles / activities within the organisation which would be outside of the sphere of Internal Audit activities.

In addition, the Internal Audit Function of the Company reports directly to the Audit Committee of the Board.

6. Actuarial Function

The Company has outsourced the provision of actuarial services, and the Head of Actuarial Function to Milliman, a firm of actuarial consultants in Dublin.

The Head of Actuarial Function attends the Board and Board Committee meetings of the Company. A Letter of Engagement, and accompanying Statement of Work, is agreed by the Company at the beginning of each year covering at least the following activities to be implemented by the Actuarial Function:

- co-ordination of the calculation of the technical provisions (best estimate liability and risk margin);
- assessing the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;

- assessing the sufficiency and quality of data used in the calculation of technical provisions and providing recommendations, where appropriate on measures to improve data quality (annually);

- comparing best estimates against experience;

- informing the Board of the reliability and adequacy of the calculation of technical provisions;

- preparing and presenting an annual Actuarial Function Report to the Board, including the expression of an opinion on the overall underwriting policy, and on the adequacy of reinsurance arrangements;

- contributing to the effective implementation of the risk management system, in particular with respect to the risk modelling underlying the calculation of the MCR, SCR and the ORSA process;

- providing an actuarial opinion to the Board in respect of the ORSA process of the Company;

- provision of an Actuarial Opinion on Technical Provisions ('AOTP') to the CBI (based on the figures submitted in the annual QRTs);

- provision of an Actuarial Report on Technical Provisions ('ARTP') to the Board, which supports the AOTP.

7. Outsourcing

The Board has established an outsourcing policy which requires, at least, the following checks to be carried out when selecting an Outsourcer:

- the ability and capacity of the provider to deliver the required activities satisfactorily;

- assessment of the financial strength of the Outsourcer;

- verification of the absence of any explicit or potential conflict of interest; and

- consideration of the independence of the provider, where such is required.

The Company's outsource policy also requires a written agreement to be drawn up between the outsource service provider and the Company with specific consideration of the

procedures set out in the Fitness and Probity Policy for individuals carrying out controlled activities.

The agreement must comply with relevant laws and regulations and must contain, through specific clauses and annexes, at least the following:

- the level of quality expected of the service provider, by defining SLA – *Service Level Agreement* and/or KPI – *Key Performance Indicators*;
- details about the regular reporting on the service provider's activity to be submitted by the Outsourcer, if applicable;
- the right for the Company to perform controls (directly or through its Parent Company or agents) on all services provided under the agreement;
- the provision of emergency mechanisms, to be tested at least once a year, to ensure the continuity of the business provided under the agreement.

All outsourcing contracts and specific general terms and conditions must be approved by the Board of Directors and the agreement must be signed by an authorised signatory.

The Company has an outsource service supervision model in place which requires:

- the management to perform a regular monitoring of SLA defined in the contract;
- the Board to be regularly informed about the status of outsourcing contracts, the results of SLA monitoring and eventual corrective measures requested to the service provider;
- the identification and valuation of risks associated with outsourcing to be included in the Operational risk mapping activity, and
- the reporting to the Board of any incidents and potential losses greater than €20k associated with outsourced activities.

The following is a list of the critical or important operational functions the Company has outsourced together with the jurisdiction in which the service providers of such functions or activities are located

Service Outsourced	Provider	Oversight	Jurisdiction
Corporate Services • Accounting • Company Secretarial • Payroll & VAT	Marsh Management Services		Ireland
Actuarial Function	Milliman Dublin	CRO	Ireland
Compliance Function	Marsh Management Services	CEO	Ireland
Internal Audit	FCA Bank S.p.A. – Group Internal Audit Function	CRO	Italy

8. Assessment of Governance

As set out in some detail above, the Company's system of governance is quite comprehensive when assessed to the nature, scale and complexity of the inherent risks.

The Company only writes business which has been incepted by sister companies within the FCAB group. The Company only writes risks which have CPI policies underlying. The Company has diversified its risk exposures across five countries in Europe. The Company is well capitalised and has a low risk appetite for market or liquidity risk.

The Board considers the system of governance as outlined above to be appropriate for the nature, scale, and complexity of the business.

C. Risk Profile

1. Underwriting Risk

C.1.1 Risk Exposure

The Company accepts, on a quota share reinsurance basis, CPI risks (life, Accident & Sickness, Unemployment, and disability) related to the consumer finance customers of FCAB in Germany, France and Spain. The Company has a portfolio of CPI risks from Italy and Poland, also related to the consumer finance customers of FCAB, which are in run-off.

The main insurance risks are related to claims experience being higher than the assumptions in the pricing of the products. This could arise as a result of economic evolution in the markets in which the risks are covered or as a result of claims shocks due to concentration exposure, pandemic etc.

C.1.2 Risk Concentration

The Company seeks to avoid concentration of risks by accepting reinsurance of risks which are sourced across several countries in Europe. Within each country, the Company has set individual, per customer, limits to be applied by the Cedant within the books of business ceded to the Company.

C.1.3 Risk Mitigation

The Company has retroceded 90% of all insurance risks to Hannover Re. While this retrocession policy does provide mitigation of insurance risks, the profit share arrangements between the Company and Hannover Re does provide indirect exposure to claims on the retroceded business. This indirect exposure is capped at the level of the risk premium in that any underwriting losses on the book within Hannover Re cannot be passed back to the Company.

The Company analyses and reviews actual claims experience on an ongoing basis, getting policy level data on claims from the cedants monthly. On a quarterly basis, claims experience reports are brought to the Board for consideration and reviewed against the loss ratio tolerances in the RAS.

Any significant spikes in claims experience are discussed with the cedants, who also maintains a close watch on its experience and has the opportunity to propose price increases on the products (for new business) if necessary (this has not been necessary to date).

The Board's risk appetite for underwriting risks are set out by country in the Risk Appetite Statement which is reviewed annually by the Board. As stated above, specific limits are set for per customer exposures (encapsulated in the reinsurance contracts) and for the expected loss ratios. Actual loss ratios are monitored on an on-going basis and the Board review the claims performance at each of the quarterly board meetings. Where the actual loss ratio exceeds the expected loss ratio by between 0% and 50%, for a rolling average three month period, the pricing of the product for that country is discussed at the next Board meeting. Where the actual loss ratio in any country exceeds the expected loss ratio by greater than 50% and / or is greater than the risk premium for that country, for a rolling average three month period, then an interim Board meeting must be called to discuss the situation.

In both cases above the Board will address the sufficiency of the pricing of the product, the management view as to the likely level of claims going forward and the actions required to recover the profitability of the company, if possible or required by the shareholder.

C.1.4 Risk Sensitivity

It is expected that the unemployment risk element of the loss ratios will be impacted by the economic cycles in the countries in which the Company writes business. As such, this element of the anticipated loss ratios will differ from one period to the next. The pricing of the products anticipates this changing loss ratio expectation and the risk tolerances have been set to also allow for movements in the expected results over the different timeframes.

Please refer to section D2 for results of technical provision sensitivities.

2. Market Risk

C.2.1 Exposure

The Company invests surplus assets in (i) fixed rate bank deposits, (ii) interest bearing bank current accounts, and (iii) deposits or cash pooling accounts with its parent company which is a bank licensed in Italy. The interest bearing assets are all variable rate products thus there is thus no explicit market risk exposure.

C.2.2 Concentration

The Company is not subject to any material market risk (outside the assets held as described above) and thus no concentrations of market risk exist.

C.2.3 Mitigation

The Company is not subject to any material market risk and thus does not believe mitigations are necessary for this type of risk.

C.2.4 Risk Sensitivity

The Company is not subject to any material market risk and thus has no material risk sensitivity in this area.

3. Credit Risk

C.3.1 Exposure

The Company is exposed to counterparty default risk with respect to its investments in current accounts and deposits with banks, including surplus assets held with the parent company FCA Bank S.p.A..

The Company writes all of its underwriting business with two related counterparties, CACI Life DAC and CACI Non Life DAC. This business is written through funds withheld, quota share reinsurance treaties, resulting in a significant level of unearned premiums, net of unearned commissions, withheld by the cedants. This creates a further credit risk exposure.

C.3.2 Concentration

The credit risk exposure of the Company is quite concentrated and at the end of 2017 was as follows:

			% of Total
1.	Current Accounts and Deposits	FCA Bank S.p.A. – Irish Branch	14%
		Citibank & other call deposits	13%
2.	Due from Cedants	CACI Life DAC	37%
		CACI Non-Life DAC	24%
3.	Due from Retrocessionnaire	Hannover Re	12%
			100%

C.3.3 Mitigation

The Company has an investment policy approved by the Board which requires the available resources to be invested at any time with at least two counterparties to minimise the concentration risk and each counterpart (excluding FCA Bank Group) must not hold more than 50% of the total available resources.

The reinsurance treaty with CACI is written to terminate in the instance of an insolvency event within the cedant thus relieving the Company of any reinsurance liabilities with respect to those premiums which have been unearned and are withheld by the cedant.

Notwithstanding the insolvency clause, a default by the cedant would have an impact on the solvency coverage of the Company in that its assets would be reduced by the value of future margins to emerge from those risks which have not yet been earned. Under Solvency II methodology this value is encapsulated in the technical provisions.

C.3.4 Risk Sensitivity

The Company, at end December 2017 held €3.2m with banks situated in Ireland (three banks) and €3.0m deposited in the group cash pooling account managed by the Irish Branch of the Parent company.

A default by any of these counterparties would have a consequent impact on the Company's own funds. The reinsurance and the retrocession treaties are drafted such that both terminate in the instance of an insolvency, and consequent default, of either party.

4. Liquidity Risk

C.4.1 Exposure

Liquidity risk is the risk that a company does not have sufficient financial resources to enable it to meet its obligations as they fall due, even where the company is solvent. The type of business written by the Company, which does not involve significant costs of acquisition, is such as to ensure very little exposure by the Company to liquidity risk. The Company's exposure is also limited through its investment policy, which is to invest surplus assets in immediately accessible bank current or call deposit accounts.

The Company's exposure to liquidity risk is considered to be low since it maintains a high level of liquid assets to meet its liabilities.

C.4.2 Concentration

With no material liquidity risk exposure, the Company does not suffer from any concentration of liquidity risk.

C.4.3 Mitigation

As mentioned above, the Company's exposure to liquidity risk is mitigated to a very high degree through the investment policy applied to the business and inherently through the nature of the insurance risks accepted and their contracted cashflows. Since the Company's business is predominantly single premium.

C.4.4 Risk Sensitivity

With no material liquidity risk exposure, the Company does not have any liquidity risk sensitivities.

5. Operational Risk

C.5.1 Exposure

The operational risks mainly relate to the ongoing administration of the reinsurance treaties. In the main, operational risk comes from the risk of IT failure, the risks of a failure in service from outsourcers and from the reliance on key resources.

The Company operates a bespoke proprietary insurance accounting system in its headquarters in Dublin which was developed by, and is supported by, a third party development company in Italy. The Company is reliant on the continued support of the development company to address any operational issues with regard to the software.

The Company operates a largely outsourced operational model. It is thus exposed to the failure by one of these outsource providers to supply the service as contracted.

With only minimal level of employees, the Company is thus exposed to the operational risk of key staff leaving.

C.5.2 Concentration

The size of the Company and its reliance on third party service providers creates certain concentrations of operational risk. This is particularly apparent in the risk to the Company of the loss of key resources.

C.5.3 Mitigation

The Company maintains an ongoing review of the operational risks and has mitigating features as follows:

- data is sourced from the FCAB market participants and separately from the cedants on a monthly basis, at policy level, and is reconciled with any differences followed up in the same month;
- data backup procedures are in place;
- the Company has a robust business continuity plan which is tested annually;
- the key outsource provider (MMS) has a detailed SLA in place and this is reviewed annually.

The Company size does not facilitate a 100% coverage of key staff at all times in terms of succession. The Company therefore accepts certain of the staff risks which might require

more expensive coverage during the period between the loss of staff and their effective replacement.

C.5.4 Risk Sensitivity

Operational risk makes up 9% of the total SCR of the Company. It is a factor based module in the standard formula.

D. Valuation for Solvency Purposes

1. Assets

The Company's assets, at fair value, are as set out in the following table:

Assets for Solvency Purposes	31/12/2017 Solvency II €000's	31/12/2017 Financial Statements €000's
Insurance and Intermediaries Receivables	2,594	2,594
Deposits to Cedants	10,947	10,947
Reinsurance Receivables	2,644	2,644
Cash and Cash Equivalents	6,234	6,234
Deposits other than Cash Equivalents	0	0
Reinsurance Asset	8,297	11,321
Deferred Acquisition Costs	0	1,008
Other Prepayments	9	9
	30,724	34,757

The Company is party to reinsurance treaties with CACI Life DAC and CACI Non-Life DAC. Both treaties are written on a 95% quota share basis with cashflows from the Cedant to the Company following the earning pattern of the ceded business.

Insurance and Intermediaries Receivable represent the amounts earned but not yet paid by the Cedant to the Company. They are thus in the nature of short term debtors and have a fair value which is the same as book value. Likewise, the value for Solvency II purposes is the same as that for the Company's Financial Statements.

Deposits to Cedants represent the unearned element of the policies underlying the reinsurance treaties. It will thus be a combination of unearned premiums, less unearned claims, and unearned commission amounts. For Solvency II purposes, these assets have been

valued at their book value in the accounting records of the Company with the impact of discounting reflected in the Reinsurance Asset.

The Company reinsures 90% of its business to Hannover Re, on a quota share basis and a funds withheld basis, similar to the reinsurance inwards treaties. Reinsurance receivables represents profit share accruals related to the earned elements of the business reinsured, and have a fair value which is the same book value.

Cash and cash equivalents are balances held on current accounts with credit institutions which are valued at par for both Solvency II and Financial Statements purposes.

The Solvency II reinsurance asset represents the present value of claim recoveries and profit share payments due to the Company from the reinsurer, Hannover Re. In the Financial Statements, the reinsurance assets represent the retrocessionaire's share of the UPR, IBNR, and OSLR and the reinsurer's share of Manual claims provision.

2. Technical Provisions

The Company is a reinsurance undertaking authorised to carry on life and non-life assurance business. The Company reinsures, on a quota share basis, the life, accident and sickness, and loss of employment covers of credit protection insurance policies ("CPI") underwritten by the Cedant and classifies these covers respectively as:

- "Life - Other life insurance on accepted reinsurance" Line of Business under Solvency II;
- "Life - Health reinsurance" business under Solvency II; and
- "Non-Life – Miscellaneous Financial Loss".

The value of technical provisions equals the sum of the Best Estimate Liability ("BEL") and the Risk Margin ("RM").

Technical provisions are calculated gross of amounts recoverable from reinsurance contracts.

The technical provisions as at 31 December 2017 are summarised as follows:

Technical Provisions	31/12/2017 Solvency II €000's	31/12/2017 Financial Statements €000's
Life	3,798	5,259
Health	3,431	6,025
Non-Life	1,016	1,295
	8,245	12,579
Risk Margin	412	0
Total Technical Provisions	8,658	12,579
Reinsurance Recoverables	8,297	11,321

As stated above, under Solvency II, the technical provisions represent the present value of future claims, expenses, and profit share outgo on a best estimate basis using the relevant risk-free interest rate term structure. For the Financial Statements, the technical provisions consist of the unearned reinsurance premiums plus the claims reserves (IBNR, OSLR and Manual claims reserve). The calculation methodology applied, and the individual elements included in, the technical provisions under Solvency II and Financial Statements are thus quite different.

The technical provisions are calculated based on the discounted value of the expected future cashflows for the inforce business. A representative profile of modelpoints is used to reflect the distribution of age, loan term, loan amount, and premium. The best estimate liability is calculated using a cashflow model in Excel for each modelpoint.

The projected future cashflows that are modelled include:

- any future regular premium receipts
- claims payments to the cedant
- expenses
- commissions to the cedant
- profit share payments[1]
- retrocession premium payments
- retrocession commission
- retrocession claims recoveries

[1] Note that profit share payments are based on technical results which include reserve movements based on IFRS principles rather than Solvency II principles. Therefore, we also model earned premium and earned commission although these are not Solvency II concepts.

These results are then scaled up to reflect the actual size of the liabilities at the reporting date. The reinsurance recoveries are calculated using the same methodology.

The risk margin is calculated using the cost of capital approach set out in the Directive:

- first, the Solvency II Capital Requirement ("SCR") representing non-hedgeable risks is projected for each future year (until the expiry of all contracts); Individual sub-risks are approximated to calculate the future SCRs (known as method 2);
- the SCR in each future year is then multiplied by the prescribed cost of capital rate (6% p.a.)[2] to get the cost of holding the Solvency II Capital Requirement in each future year;
- these cost-of-capital figures are then discounted to a single present value using the risk-free yield curve specified by EIOPA to determine the overall risk margin (see Appendix C).

The key assumptions in the technical provision calculation are the loss ratios, per policy expense assumptions, and lapse/cancellation rates.

The key sources of uncertainty associated with the value of technical provisions relate to potential changes in claim frequencies, claim recovery rates, expenses, and cancellation/lapse rates.

Neither the matching adjustment, volatility adjustment, nor transitional measures apply to the Company.

In 2017, loss ratio assumptions used in the claims component of the best estimate liability and the provision for future expenses were revised, resulting in an increase in the specific aforementioned components of the technical provision, notwithstanding the overall reduction in technical provision when compared to 2016

3. Other Liabilities

The Company's other liabilities, at fair value, are set out in the following table:

[2] As specified in article 39 of the Delegated Acts

Other Liabilities	31/12/2017 Solvency II €000's	31/12/2017 Financial Statements €000's
Insurance and Intermediaries Payables	2,873	2,873
Deposits from Reinsurers	8,671	8,671
Payables (trade, not reinsurance)	275	275
Deferred Tax Liability	249	2
Deferred Acquisition Costs, reinsurer's share	0	2,088
	12,069	13,910

Insurance and Intermediaries Payables represent the amounts recognised but not yet paid by the Company. They are thus in the nature of short term creditors and have a fair value which is the same as the book value. Likewise, the value for Solvency II purposes is the same as that for the Company's Financial Statements.

Deposits from Reinsurer represents the unearned element of the policies underlying the retrocession treaties. It will thus be a combination of unearned premiums, less unearned claims, and unearned commission amounts. For Solvency II purposes, these liabilities have been valued at their book value in the accounting records of the Company with the impact of discounting reflected in the Reinsurance Asset. The Solvency II valuation above is thus the same as the Financial Statements valuation for the Company.

For Solvency II valuations, future profit margins on the business already written are recognised on a best estimate basis. This results in the value of Own Funds being greater under the Solvency II basis than for the Financial Statements basis. For this reason, a deferred tax liability is recognised which is not included in the Financial Statements balance sheet.

E. Capital Management

1. Own Funds

E.1.1 Objectives, policies and processes for managing Own Funds

The Board of Directors have set an objective to have sufficient Own Funds at all times to cover the Company's SCR and MCR requirements plus a buffer. In quarter 4 (ORSA process) and in quarter 2 (regulatory reporting process) the latest available analysis of SCR, MCR and Own Funds is reviewed by the Board.

On an annual basis, the Board oversees the preparation of a one year budget and a five year strategic business plan projection. The results of these forward plans are considered for planning capital needs for the future.

E.1.2 Structure, amount and quality of Own Funds

The Company's Own Funds consists of paid in ordinary share capital, retained profits, and a reconciliation reserve.

Own Funds at the beginning and end of 2017 are as follows:

Own Funds	2017 €000's	2016 €000's
Paid in Share Capital	1,000	1,000
Retained Profits	7,268	13,753
Reconciliation Reserve	1,730	(5,655)
	9,998	9,098

All Own Funds are Tier 1. There is no use of Ancillary Own Funds. The Own Funds items are not dated and therefore longer in duration than the Company's liabilities.

No new ordinary share capital was issued during the year. The Company paid a dividend to its parent of €10m during 2017. It was included as a 'forseeable distribution' in the calculation of own funds in 2016, negating its impact in terms of the movement in own funds across the two years. There have been no other material movements in assets or liabilities other than those projected as the book of business continues to decline in size.

E.1.3 Eligible Own Funds to cover Solvency Capital Requirement

The Company's Own Funds are all tier 1 unrestricted and available to cover the SCR

E.1.4 Eligible Own Funds to cover Minimum Capital Requirement

The Company's Own Funds are all tier 1 unrestricted and available to cover the MCR

E.1.5 Difference between equity in the Financial Statements and Own Funds

The following table reconciles the equity shown in the Financial Statements of the Company at end 2017 to the Solvency II Own Funds at that date:

	31/12/2017 €000's
Equity per Financial Statements	
- Ordinary share capital	1,000
- Retained profits	7,268
Adjustments for Solvency II	
- Difference in the value of Reinsurance Asset	(3,024)
- Difference in Technical Provisions	3,921
- Exclusion of Deferred Acquisition Cost Asset	1,080
- Inclusion of Deferred Tax Liability	(247)
Own Funds based on Solvency II	9,998

2. Solvency Capital Requirement / Minimum Capital Requirement

E.2.1 Amount of SCR and MCR

At end 2017, the SCR and MCR for the Company were as follows:

	31/12/2017 €000's	31/12/2016 €000's
Solvency Capital Requirement	2,995	3,790
Minimum Capital Requirement	3,600	3,600

E.2.2 SCR split by Risk Modules

The Company's SCR split by risk modules at end 2017 and end 2016 is as follows:

Standard Formula Risk Modules	31/12/2017 €000's	31/12/2016 €000's
Market Risk	24	20
Counterparty Default Risk	1,742	2,244
Life Underwriting Risk	1,400	1,731
Health Underwriting Risk	1,092	1,149
Non-Life Underwriting Risk	343	675
Undiversified BSCR	4,601	5,819
Diversification Benefit	(1,456)	(1,868)
Basic SCR	3,145	3,951
Loss-absorbing Capacity Adjustment	(428)	(541)
Operational Risk	278	381
Solvency Capital Requirement	2,995	3,790
Minimum Capital Requirement	3,600	3,600

As the inforce portfolio reduced over the period, the SCR has reduced substantially when compared to 2016 and since Q2 2017, the MCR has become more onerous than the SCR.

Despite decrease in the Cedant's solvency coverage, Counterparty default risk has reduced some 22% compared to prior year amount, primarily due to the payment €10m of dividends in 2017.

Life and Health underwriting risks also reduced due to a smaller lapse risk SCR. This involves a 40% shock on various components of the gross best estimate liability and the reinsurance recoverables, leading to an immediate reduction of the inforce business. Unlike last year, the recoveries for Life is lower than the best estimate liability, primarily due to an increase in the expense reserve component, which is not factored into the recoveries, thus indicating reduced margins. The gap between best estimate liability and the recoveries for Health is also reduced compared to 2016, indicating further loss of future margins, hence a smaller lapse risk SCR.

Non Life underwriting risks reduced almost by 50%, predominantly due to decrease in Italian portfolio which had considerably more non life business when compared to other markets in 2016.

The loss absorbing capacity of deferred tax within the SCR is calculated as 12.5% of the gross SCR i.e. the Basic SCR plus the operational risk.

E.2.3 Use of Simplified Calculations

The Company does not use any of the simplifications as defined under Solvency II as part of its SCR calculations.

E.2.4 Use of undertaking specific parameters

Undertaking specific parameters are not used in the calculation of SCR.

E.2.5 Inputs used to calculate the MCR

The table below summarises the inputs used by the Company to calculate the MCR at 31st December 2017. The MCR is calculated based on factors applied to sums assured, premiums, and technical provisions.

Line of Business	**Input**	**€000**
Miscellaneous Financial Loss	Net written premiums	9
Miscellaneous Financial Loss	Net best estimate	99
Life/Health	Capital at Risk	1,258,761
Life/Health	Net best estimate	0

It is then subject to an upper (45%) and lower (25%) band based on the SCR, with an absolute minimum floor of €3.6m.

	€000
Linear MCR	901
SCR	2,995
MCR cap	1,348
MCR floor	749
Combined MCR	901

Absolute floor on the MCR	3,600
Minimum Capital Requirement	3,600

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

Not applicable.

E4: Difference between the standard formula and any internal model used

The Company calculates the SCR using the standard formula.

E5: Non-Compliance with the MCR and non-compliance with the SCR

There were no instances of non-compliance with the MCR or SCR during the reporting period.

F. Appendix – Public QRTs

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	
Deferred tax assets	**R0040**	
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	
Property (other than for own use)	**R0080**	
Holdings in related undertakings, including participations	**R0090**	
Equities	**R0100**	
Equities - listed	**R0110**	
Equities - unlisted	**R0120**	
Bonds	**R0130**	
Government Bonds	**R0140**	
Corporate Bonds	**R0150**	
Structured notes	**R0160**	
Collateralised securities	**R0170**	
Collective Investments Undertakings	**R0180**	
Derivatives	**R0190**	
Deposits other than cash equivalents	**R0200**	
Other investments	**R0210**	
Assets held for index-linked and unit-linked contracts	**R0220**	
Loans and mortgages	**R0230**	
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	
Other loans and mortgages	**R0260**	
Reinsurance recoverables from:	**R0270**	8,296,933
Non-life and health similar to non-life	**R0280**	917,001
Non-life excluding health	**R0290**	917,001
Health similar to non-life	**R0300**	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	7,379,932
Health similar to life	**R0320**	3,716,164
Life excluding health and index-linked and unit-linked	**R0330**	3,663,768
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	10,946,534
Insurance and intermediaries receivables	**R0360**	2,594,029
Reinsurance receivables	**R0370**	2,643,846
Receivables (trade, not insurance)	**R0380**	9,250
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**	6,233,903
Any other assets, not elsewhere shown	**R0420**	
Total assets	**R0500**	30,724,495

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	1,067,297
Technical provisions – non-life (excluding health)	**R0520**	1,067,297
TP calculated as a whole	**R0530**	
Best Estimate	**R0540**	1,016,462
Risk margin	**R0550**	50,835
Technical provisions - health (similar to non-life)	**R0560**	
TP calculated as a whole	**R0570**	
Best Estimate	**R0580**	
Risk margin	**R0590**	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	7,590,394
Technical provisions - health (similar to life)	**R0610**	3,602,512
TP calculated as a whole	**R0620**	
Best Estimate	**R0630**	3,430,926
Risk margin	**R0640**	171,586
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	3,987,882
TP calculated as a whole	**R0660**	
Best Estimate	**R0670**	3,797,941
Risk margin	**R0680**	189,941
Technical provisions – index-linked and unit-linked	**R0690**	
TP calculated as a whole	**R0700**	
Best Estimate	**R0710**	
Risk margin	**R0720**	
Contingent liabilities	**R0740**	
Provisions other than technical provisions	**R0750**	
Pension benefit obligations	**R0760**	
Deposits from reinsurers	**R0770**	8,671,204
Deferred tax liabilities	**R0780**	249,458
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Insurance & intermediaries payables	**R0820**	2,872,951
Reinsurance payables	**R0830**	
Payables (trade, not insurance)	**R0840**	275,064
Subordinated liabilities	**R0850**	
Subordinated liabilities not in BOF	**R0860**	
Subordinated liabilities in BOF	**R0870**	
Any other liabilities, not elsewhere shown	**R0880**	
Total liabilities	**R0900**	20,726,368
Excess of assets over liabilities	**R1000**	9,998,128

Annex I
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)**								
		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
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**
Premiums written										
Gross - Direct Business	**R0110**									
Gross - Proportional reinsurance accepted	**R0120**									
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**									
Net	**R0200**									
Premiums earned										
Gross - Direct Business	**R0210**									
Gross - Proportional reinsurance accepted	**R0220**									
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**									
Net	**R0300**									
Claims incurred										
Gross - Direct Business	**R0310**									
Gross - Proportional reinsurance accepted	**R0320**									
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**									
Net	**R0400**									
Changes in other technical provisions										
Gross - Direct Business	**R0410**									
Gross - Proportional reinsurance accepted	**R0420**									
Gross - Non- proportional reinsurance accepted	**R0430**									
Reinsurers'share	**R0440**									
Net	**R0500**									
Expenses incurred	**R0550**									
Other expenses	**R1200**									
Total expenses	**R1300**									

Annex I
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
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written									
Gross - Direct Business	**R0110**								
Gross - Proportional reinsurance accepted	**R0120**			85,428					85,428
Gross - Non-proportional reinsurance accepted	**R0130**								
Reinsurers' share	**R0140**			76,885					76,885
Net	**R0200**			8,543					8,543
Premiums earned									
Gross - Direct Business	**R0210**								
Gross - Proportional reinsurance accepted	**R0220**			497,975					497,975
Gross - Non-proportional reinsurance accepted	**R0230**								
Reinsurers' share	**R0240**			448,178					448,178
Net	**R0300**			49,798					49,798
Claims incurred									
Gross - Direct Business	**R0310**								
Gross - Proportional reinsurance accepted	**R0320**			636,351					636,351
Gross - Non-proportional reinsurance accepted	**R0330**								
Reinsurers' share	**R0340**			1,219,263					1,219,263
Net	**R0400**			-582,913					-582,913
Changes in other technical provisions									
Gross - Direct Business	**R0410**								
Gross - Proportional reinsurance accepted	**R0420**								
Gross - Non- proportional reinsurance accepted	**R0430**								
Reinsurers'share	**R0440**								
Net	**R0500**								
Expenses incurred	**R0550**			-21,347					-21,347
Other expenses	**R1200**								
Total expenses	**R1300**								-21,347

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

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**							1,770,340	3,221,844	4,992,184
Reinsurers' share	**R1420**							1,593,306	2,899,660	4,492,966
Net	**R1500**							177,034	322,184	499,218
Premiums earned										
Gross	**R1510**							2,284,054	4,843,613	7,127,668
Reinsurers' share	**R1520**							2,055,649	4,359,252	6,414,901
Net	**R1600**							228,405	484,361	712,767
Claims incurred										
Gross	**R1610**							-335,503	933,698	598,195
Reinsurers' share	**R1620**							-194,044	983,942	789,898
Net	**R1700**							-141,459	-50,244	-191,703
Changes in other technical provisions										
Gross	**R1710**									
Reinsurers' share	**R1720**									
Net	**R1800**									
Expenses incurred	**R1900**							-138,356	-204,101	-342,458
Other expenses	**R2500**									
Total expenses	**R2600**									-342,458

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010							
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	**R0110**							
Gross - Proportional reinsurance accepted	**R0120**	85,428						85,428
Gross - Non-proportional reinsurance accepted	**R0130**							
Reinsurers' share	**R0140**	76,885						76,885
Net	**R0200**	8,543						8,543
Premiums earned								
Gross - Direct Business	**R0210**							
Gross - Proportional reinsurance accepted	**R0220**	497,975						497,975
Gross - Non-proportional reinsurance accepted	**R0230**							
Reinsurers' share	**R0240**	448,178						448,178
Net	**R0300**	49,798						49,798
Claims incurred								
Gross - Direct Business	**R0310**							
Gross - Proportional reinsurance accepted	**R0320**	636,351						636,351
Gross - Non-proportional reinsurance accepted	**R0330**							
Reinsurers' share	**R0340**	1,219,263						1,219,263
Net	**R0400**	-582,913						-582,913
Changes in other technical provisions								
Gross - Direct Business	**R0410**							
Gross - Proportional reinsurance accepted	**R0420**							
Gross - Non- proportional reinsurance accepted	**R0430**							
Reinsurers'share	**R0440**							
Net	**R0500**							
Expenses incurred	**R0550**	-21,347						-21,347
Other expenses	**R1200**							
Total expenses	**R1300**							-21,347

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400							
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	4,992,184						4,992,184
Reinsurers' share	R1420	4,492,966						4,492,966
Net	R1500	499,218						499,218
Premiums earned								
Gross	R1510	7,127,668						7,127,668
Reinsurers' share	R1520	6,414,901						6,414,901
Net	R1600	712,767						712,767
Claims incurred								
Gross	R1610	598,195						598,195
Reinsurers' share	R1620	789,898						789,898
Net	R1700	-191,703						-191,703
Changes in other technical provisions								
Gross	R1710							
Reinsurers' share	R1720							
Net	R1800							
Expenses incurred	R1900	-342,458						-342,458
Other expenses	R2500							
Total expenses	R2600							-342,458

Annex I
S.12.01.02
Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0150**
Technical provisions calculated as a whole	**R0010**										
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**										
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	**R0030**									3,797,940	3,797,940
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**									3,663,768	3,663,768
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**									134,172	134,172
Risk Margin	**R0100**									189,941	189,941
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	**R0110**										
Best estimate	**R0120**										
Risk margin	**R0130**										
Technical provisions - total	**R0200**									3,987,881	3,987,881

Annex I
S.12.01.02
Life and Health SLT Technical Provisions

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Technical provisions calculated as a whole	**R0210**						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0220**						
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	**R0030**					3,430,926	3,430,926
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**					3,716,164	3,716,164
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**					(285,238)	(285,238)
Risk Margin	**R0100**					171,586	171,586
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	**R0110**						
Best estimate	**R0120**						
Risk margin	**R0130**						
Technical provisions - total	**R0200**					3,602,512	3,602,512

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted 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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010									
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									
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060									
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140									
Net Best Estimate of Premium Provisions	R0150									
Claims provisions										
Gross	R0160									
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240									
Net Best Estimate of Claims Provisions	R0250									
Total Best estimate - gross	R0260									
Total Best estimate - net	R0270									
Risk margin	R0280									
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290									
Best estimate	R0300									
Risk margin	R0310									

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted 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
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions - total										
Technical provisions - total	**R0320**									
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**									
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**									

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		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	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010								
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								
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060			386,516					386,516
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140			350,050					350,050
Net Best Estimate of Premium Provisions	R0150			36,466					36,466
Claims provisions									
Gross	R0160			629,946					629,946
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240			566,951					566,951
Net Best Estimate of Claims Provisions	R0250			62,995					62,995
Total Best estimate - gross	R0260			1,016,462					1,016,462
Total Best estimate - net	R0270			99,461					99,461
Risk margin	R0280			50,835					50,835
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0290								
Best estimate	R0300								
Risk margin	R0310								

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		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	
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions - total									
Technical provisions - total	**R0320**			1,067,297					1,067,297
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**			917,001					917,001
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**			150,296					150,296

Annex I
S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	**Z0010**	Underwriting year

Gross Claims Paid (non-cumulative)
(absolute amount)

		Development year											In Current year	Sum of years (cumulative)
	Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**		
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0170**	**C0180**
Prior	**R0100**													
N-9	**R0160**	8	218	506	627	377	295	207	112	52	0		0	2,402
N-8	**R0170**	3,714	127,042	439,868	499,560	446,016	214,103	37,076	110,592	34			34	1,878,005
N-7	**R0180**	2,958	185,791	494,762	896,835	631,290	161,401	486,640	12,755				12,755	2,872,432
N-6	**R0190**	2,484	91,199	357,053	462,876	292,024	172,099	41,314					41,314	1,419,051
N-5	**R0200**	9,123	122,789	351,057	386,271	242,176	66,664						66,664	1,178,081
N-4	**R0210**	4,246	109,210	320,076	264,579	157,429							157,429	855,540
N-3	**R0220**	2,405	109,981	233,368	173,115								173,115	518,869
N-2	**R0230**	2,686	7,633	25,866									25,866	36,185
N-1	**R0240**	965	1,905										1,905	2,871
N	**R0250**	118											118	118
	Total												479,202	8,763,553

Annex I
S.19.01.21
Non-life Insurance Claims Information

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +		Year end (discounted
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100												R0100	
N-9	R0160										0		R0160	0
N-8	R0170								2,497	0			R0170	0
N-7	R0180							17,267	0				R0180	0
N-6	R0190						10,613	0					R0190	0
N-5	R0200					7,870	0						R0200	0
N-4	R0210				42,521	0							R0210	0
N-3	R0220			28,927	7,730								R0220	7,725
N-2	R0230		119,103	54,977									R0230	54,942
N-1	R0240	293,269	166,079										R0240	165,974
N	R0250	401,561											R0250	401,305
													Total R0260	629,946

Annex I

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	1,000,000	1,000,000			
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	8,998,128	8,998,128			
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					
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	9,998,128	9,998,128			
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					

Annex I

S.23.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	9,998,128	9,998,128			
Total available own funds to meet the MCR	**R0510**	9,998,128	9,998,128			
Total eligible own funds to meet the SCR	**R0540**	9,998,128	9,998,128			
Total eligible own funds to meet the MCR	**R0550**	9,998,128	9,998,128			
SCR	**R0580**	2,994,881				
MCR	**R0600**	3,600,000				
Ratio of Eligible own funds to SCR	**R0620**	334%				
Ratio of Eligible own funds to MCR	**R0640**	278%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	**R0700**	9,998,128
Own shares (held directly and indirectly)	**R0710**	
Foreseeable dividends, distributions and charges	**R0720**	
Other basic own fund items	**R0730**	1,000,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	
Reconciliation reserve	**R0760**	8,998,128
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	
Total Expected profits included in future premiums (EPIFP)	**R0790**	

Annex I
S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	23,980		
Counterparty default risk	R0020	1,741,677		
Life underwriting risk	R0030	1,399,800		
Health underwriting risk	R0040	1,091,793		
Non-life underwriting risk	R0050	343,333		
Diversification	R0060	(1,455,728)		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	3,144,855		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	277,866
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(427,840)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	2,994,881
Capital add-on already set	R0210	
Solvency capital requirement	R0220	2,994,881
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Annex I
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	R0010	19,542

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	99,461	8,543
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_{L} Result	R0200	881,133

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		1,258,761,010

Overall MCR calculation

		C0070
Linear MCR	R0300	900,675
SCR	R0310	2,994,881
MCR cap	R0320	1,347,696
MCR floor	R0330	748,720
Combined MCR	R0340	900,675
Absolute floor of the MCR	R0350	3,600,000
		C0070
Minimum Capital Requirement	R0400	3,600,000