IRSUR DAC

Solvency & Financial Condition Report (SFCR)

September 30, 2017

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INTRODUCTION

Sep 30, 2017

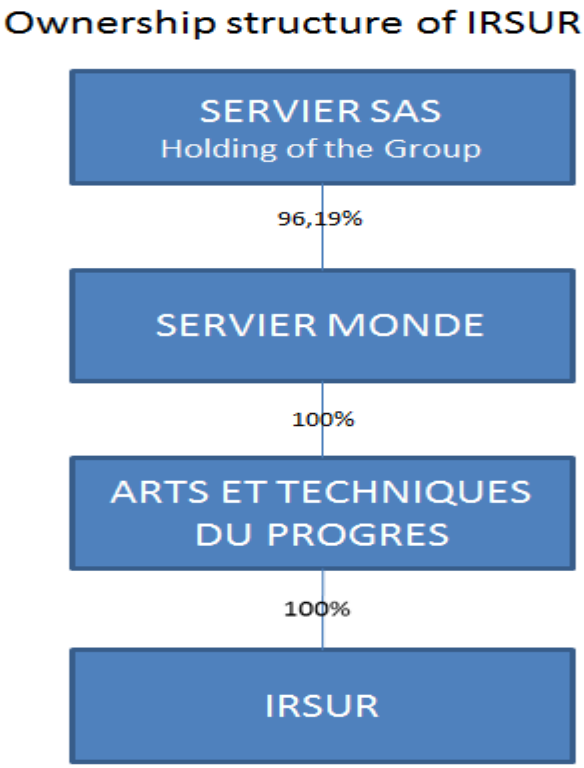
IRSUR DAC ("IRSUR" or "the Company") has prepared the below Solvency and Financial Condition Report in accordance with the regulations set out in Articles 292 –298 of the Solvency II Delegated Acts together with the Guidelines on reporting and public disclosure issued by EIOPA.

There are no material changes to the insurance or reinsurance undertaking's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period.

A. BUSINESS & PERFORMAMCE

A.1 Business

IRSUR is a wholly owned subsidiary of Art et Techniques Du Progres which is incorporated in France. The ultimate parent undertaking is Servier Group. The principal activity of IRSUR is to accept insurance risks arising from various exposures facing Servier Group. The Company is licensed to accept risk on a reinsurance basis.



The operation of the Company is subject to the local regulatory requirements in Ireland within which it operates. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions, for example capital adequacy to minimize the risk of default and insolvency on the part of the Company to meet unforeseen liabilities as they arise.

IRSUR is incorporated in Ireland and is licensed by the Central Bank of Ireland, 01 224 6000, as a captive reinsurance undertaking. IRSUR conducts all of its significant business activities, including underwriting, premium invoicing & collection, claims reserving & payments, and investing from its offices in Ireland. As such IRSUR strives to ensure compliance with all relevant Irish laws and regulations.

The Company has no employees and no remuneration was therefore paid.

The Company's external auditor is Mazars, which is located at Harcourt Centre, Block 3, Harcourt Road, Dublin 2. Rob Hamill is the signing partner.

For the 2017 underwriting year and onwards, IRSUR introduced trade credit insurance. This new line of business requires prior approval and licence which was authorised and approved by the Central Bank of Ireland.

In respect of relevant quantitative information for this report please see the Annual QRT extract in Appendix 1.

A.2 Underwriting Performance

The principal risks and uncertainties that the Company faces are, by the very nature of the business, those for which it provides or has provided insurance cover. The Company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the Company's performance in the short term. Whilst considerable judgment is involved, the Directors adopt an appropriately prudent approach to the provision and valuation of adequate insurance reserves, with annual support and certification being provided by an external actuary who serves as the Head of Actuarial Function.

IRSUR's strategic objectives are formulated in conjunction with the Servier Group. The Group strategy is to maintain minimal risk within IRSUR. It is therefore accepted that for the foreseeable future, in accordance with its business plan, IRSUR will maintain a stop loss reinsurance arrangement with Munich Re which is considered to be the best strategic operating option available to the Company.

Munich Re provides €8M of cover in excess of €12M for Property damage, business interruption and liability to IRSUR each policy year.

Premiums written relate to business incepted during the year together with any difference between premiums for prior years and those previously accrued, and includes estimates of premiums due but not yet received or notified to the Company, less an allowance for cancellations. Premiums are accounted for gross of commission payable to intermediaries.

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from the reinsurer. There are currently no reinsurance recoveries.

Profit's after tax for the period ended 30 September 2017 amounted to €7.5M (2016: Profit €4.6M).

Gross premiums written relate to reinsurance. All premiums resulted from reinsurance agreements concluded in the Republic of Ireland. Gross premium written for period ended 30 September 2017 amounted to €8.8M (2016: €8.3M).

Gross claims paid during the financial year ended 30 September 2017 totalled €200,981 (2016: €9,022). This compares to net claims paid of €200,981 (2016: €16,292). As at 30 September 2017, the Company held gross claims provisions of €5.1m (2016: €6.4m). Net operating expenses for the year amounted to €655,140 (2016: €636,757).

A.3 Investment Performance

The Company allocates its investment portfolio in cash and cash equivalents. Investments will only be made with credit institutions that have been approved by the Servier treasury operations as sound and financially viable, as described below;

BNP Paribas Euro call account - On 1 October 2011, IRSUR DAC entered into a bank account pledged agreement issued by BNP Paribas SA (BNNP), in favour of HDI-Gerling for an initial amount of €20,000,000. On 23 February 2016, the funds held on fixed deposit in respect of the pledged asset were transferred to the call account and subsequently to a new Euro current account, which was opened in March 2017.

ABN AMRO Bank N.V. Cash pool - The cash pool is a depository with a fellow subsidiary of Servier Group and withdraws are subject to its notice.

A4. Other Information

There is no other information to report.

B. SYSTEM OF GOVERNANCE

B.1 System of Governance

In aiming to meet the requirements for sound corporate governance, ensuring efficient conduct of business and to protect the interests of the Company's stakeholders, the Company has a comprehensive Governance and Risk Management system in place.

It is the responsibility of the Board of Directors to ensure that risks are fully understood and appropriately managed in accordance with this framework. Risk management, reporting and auditing processes reflect the requirements set out in this Governance Manual.

The Governance and Risk Management System of the Company may be described as relying on four cornerstones:

1) Governance Framework, aligned with the Company's strategic objectives, providing top level oversight by the Board, clear ownership and accountability for risks, as well as clear escalating and reporting channels.

2) Risk Management System which details the Company's strategic objectives in documented Risk Policies. For each risk, limits and operational checkpoints as well as functional identification mitigation and monitoring processes are documented.

3) A series of Internal Controls, defining the architecture of processes required to manage the Company in accordance with its Governance and risk management framework.

4) A Risk Register combining operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's global strategy objectives.

There have been no material changes to this structure since the prior reporting period. IRSUR implemented the above framework in advance of the inception of Solvency II.

Given the limited scale and complexity of the Company, and having reviewed the risks facing the company thoroughly, the Board are satisfied that the system of governance in place is adequate.

The various functions assisting the Board, including the Compliance Function, have defined lines of reporting directly to the Board. In relation to any violation of relevant law by the Company the Compliance Function as well as reporting to the Board, will, in certain circumstances, also be required to report to outside bodies such as the Central Bank of Ireland.

B.2 Fit & Proper

The 'Fit and proper' requirement is the standard required by the Central Bank of Ireland when appointing pre-approved controlled function holders. IRSUR is satisfied that appointed individuals performing controlled functions meet all relevant regulatory requirements and have a suitable level of training and qualification in order to enable them to carry out their respective duties.

The Compliance function adopts appropriate controls in the registration of individuals across the Group ensuring that identified individuals meet the regulators' fit and proper criteria at the point of registration.

Roles and Responsibilities Detail

Key Roles	Outsourcing	Responsible
Board of Directors	No	Christian Bazantay (Chairman) Laurent Boussu John Redmond
Risk Management Function	No	Laurent Boussu
Compliance Function	Yes (External)	Aon Insurance Manager's (Dublin) Limited – John McNamara current Compliance Officer
Operations - Underwriting/Claims Management	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations - Finance and Accounting	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations – Investment	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations – Administration	Yes (External)	Aon Insurance Managers (Dublin) Limited
Internal Audit Function	Yes (External)	Internal Audit Function carried out by EisnerAmper – David Montgomery (Head of Internal Audit Function)
Actuarial Function	Yes (External)	Actuarial Function carried out by KPMG – Noel Garvey (Head of Actuarial Function)

B.3 Risk Management System

The overriding goal of the Company's risk management strategy is to reduce, as much as possible, the Company's risk exposure as a means of minimizing the impact of unexpected events, in order to increase the likelihood of achieving the Company's strategic and business objectives.

The key risk categories for which the Company has set up specific control and monitoring mechanisms are:

- Underwriting/Reserving
- Asset Liability Management ("ALM")
- Investment
- Liquidity and concentration
- Operational Risks
- Reinsurance and other risk mitigation techniques

In order to achieve these objectives, the Risk Management System of the Company has been clearly documented and specified through risk management policies for each key risk category.

In addition to these policies, an outsourcing policy defining the key rules and criteria to be followed by each service provider has been determined.

Each year, IRSUR produces an Own Risk and Solvency Assessment ("ORSA") report. The approach may be summarized as follows:

Define the Stress Scenarios

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in expected and stressed situations.

As part of Own Risk Solvency Assessment process the Company selected the appropriate stress and scenario tests as determined by the Board to be appropriate for the Company.

Stress the Financial Plan

Stress test scenarios are embedded into the projected financial plan under Solvency II. Related SCR/MCR and solvency ratios are then calculated for each year, resulting in the Stressed Financial Plan and the solvency impact of adverse loss scenarios. The tasks of this process are conducted by the Actuarial Function and validated by the Risk Management Function.

Assess prospective solvency needs on the basis of the Stressed Financial Plan

The Risk Management Function identifies potential additional mitigation actions to reduce the potential impact of the Stress Scenarios. Any remaining solvency gap will be covered through a relevant capital plan, i.e. defining the measures to restore the Company's solvency margin should the assumed scenarios occur.

Produce the ORSA Report

The ORSA report brings clarity over projected risk assessments and solvency needs to 3 different stakeholders

Stakeholder	Expectation	ORSA Report
Board of Directors	Matching projected risks vs the Risk Appetite framework.	Provides a clear and prospective understanding of critical risk exposures and their relationship with Risk Appetite boundaries.
Shareholders	Detailed and prospective understanding about the risk of bankruptcy and potential need for future additional capital.	Provides a plan for capital needs on the time horizon of the financial planning.
Supervisory Authority	Detailed and prospective understanding of potential ORSA deviations compared to the SCR under Pillar I.	Gathers information about: projected Solvency ratios; - explanations about deviations due to specific critical risks exposures.

The ORSA process described above ensures that ORSA is integrated in the decision-making and business planning process. Furthermore monitoring procedures as set out in the risk management policies ensures that risk exposures are measured on a regular basis triggering exception reports for the Board.

In line with CBI requirements the Head of Actuarial Function provides an actuarial Opinion to the Board of Directors in respect of the ORSA at the same time that the results of the ORSA process are presented to the Board.

The capital risk appetite for IRSUR is to sustain its capital at a level sufficient to meet the Regulatory Solvency Capital Requirement at all times.

IRSUR have investment guidelines in place as documented in the Risk Appetite Framework. The Company invests in high quality rated financial institutions and Aon monitors credit ratings to ensures that all credit institutions meet a minimum specified rating of A- or better (S&P) in line with the Company's Risk Appetite Statement. The Company also endeavours to maintain a diversified investment portfolio so that in the event of a downgrade or collapse of any one financial institution, the Company's SCR will not be materially impacted. Aon reports all downgrades to the Board of Directors in a timely manner for appropriate decision by the Board which may include altering the counterparties and moving the funds to an alternate financial institution that meets the credit rating requirements as stipulated in the Company's Risk Appetite Statement.

Compliance Function

The Company has a dedicated Head of Compliance reporting directly into the Board of Directors.

The mission of the Compliance Function is:

Assisting in ensuring the long term sustainability of the Company through the effective identification, qualification and management of compliance risks faced by the business.

- The Compliance Function is an integral component part of the internal control system of the Company and is responsible for compliance with the internal control system. The elements of the internal control system are laid out in the Corporate Governance Framework document.
- The Compliance Function identifies and communicates throughout the Company the laws, regulations and codes of conduct to which the Company is subject. The Compliance Function seeks to embed compliance with these laws, regulations and codes of conduct in the way the Company does business.
- The Compliance Function maintains a comprehensive compliance risk management control and reporting system in conjunction with the Risk Management Function to assist in managing the Compliance Risk faced by the Company.
- Any violation of relevant law by the Company is investigated and followed up by the Compliance Function and reported to the Board, and in certain circumstances to outside bodies such as the Central Bank of Ireland.
- The Compliance Function considers possible future changes in the legal environment and their potential effect on the Company.
- The Compliance Function presents an annual Compliance Plan, outlining specific areas which it will focus on during a particular year.
- Finally, the Compliance Function promotes a culture of compliance throughout the Company

B.4 Internal Control System

The Internal Control System embedded in the Company's operations is a mix of processes undertaken by all stakeholders within the Company to provide reasonable assurance that the strategic objectives will be achieved.

In order to achieve the aforementioned objectives, the Internal Control framework of the Company is structured around five complementary components.

Component	Contents
1) Control environment	A strong "risk and control" culture is embedded within the Company's operations through the continuous oversight of the Board of Directors and the communication to all internal stakeholders of all governance and risk principles through the present manual.
2) Risk assessment	Procedures and policies are detailed and formalized in order to disclose the way of identifying, managing, controlling, mitigating and reporting issues relating to each risk category.
3) Reporting channels	Clear and structured reporting processes are in place enabling the Board of Directors to have access to relevant, complete, reliable, correct and timely communication related to internal as well as external events.
4) Monitoring process	The appropriate escalation of significant issues to the Board of Directors, the ongoing involvement of all internal stakeholders as well as the Internal Audit process enables the Company to continuously monitor and adapt when necessary its Internal Control System.
5) Control activities	The Company has developed a comprehensive set of preventive, detective or corrective control actions embedded in its daily operations.

Detailed Processes and Embedded Control Activities

In order to set out how the Internal Control System is implemented the Company's processes and related control activities are documented, monitored and reviewed on a regular basis.

These items are approved by the Board of Directors and evaluated by the Internal Audit Function. They are reviewed as often as necessary.

Tasks and actions are shared between the key functions of the Company and clarify related roles, responsibilities and embedded control activities.

B.5 Internal Audit Function

The Internal Audit Function is carried out by EisnerAmper with David Montgomery as Head of Internal Audit Function.

Purpose & Objectives

The purpose of the Internal Audit Function is to serve as an independent Function that objectively evaluates and recommends improvements to the Company's Internal Control System by facilitating an objective and independent assessment.

It assists the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management, control, and governance processes employed by the Company.

The Board is keen to develop effective policies and practices and take appropriate corrective action in response to weaknesses identified by internal and external auditors.

Independence and Impartiality

The Company's Internal Audit Function must be independent of the activities audited and must also be independent from the operational Functions and the Board of Directors.

The Internal Audit Function is free to report its findings and appraisals and to disclose them to the Board as required. This principle of independence of the Internal Audit Function entails that the Internal Audit Function operates under the direct control of the Board of the Company.

B.6 Actuarial Function

The Actuarial Function is carried out by KPMG with Noel Garvey as Head of Actuarial Function.

Role and Responsibility of the Actuarial Function include:

- Coordination of the calculation of technical provisions;
- identify any inconsistency with the requirements set out in Articles 76 to 85 of the Solvency II Directive for the calculation of technical provisions and propose corrections as appropriate;
- explain any material effect of change of data, methodologies or assumptions between valuation dates on the amount of technical provisions if already calculated on a Solvency II basis;
- assess the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set out in Article 82 of the Solvency II Directive. Where relevant, the Actuarial Function should provide recommendations on internal procedures to improve data quality so as to ensure that the undertaking is in a position to comply with the related Solvency II requirements when implemented;
- take into consideration the interrelations between the Underwriting Policy, reinsurance arrangements and technical provisions when providing its opinion should;
- report in writing at least annually to the Board of Directors. The reporting should document all material tasks that have been undertaken by the Actuarial Function, and include:
    i. Details of the Technical Provisions
    ii. Methodologies & assumptions
    iii. Data sufficiency & quality
    iv. Experience analysis
    v. Report to the Board on reliability & adequacy
    vi. Opinion on Underwriting policy
    vii. Opinion on Reinsurance arrangements.

  Their report should include any deficiencies identified and give recommendations as to how such deficiencies could be remedied
- Contribute to the effective implementation of the Risk Management System in particular:
    i. with regard to risk modelling underlying the calculation of the Solvency Capital Requirement (SCR) and MCR; and,
    ii. the ORSA process.

- think critically and organize the execution of actuarial approaches
- provide an actuarial Opinion to the Board of Directors in respect of the ORSA

Responsibility

The person in charge of the Actuarial Function shall meet all the following criteria:

- Be a duly qualified actuary;
- have experience of more than five years in the field of insurance and / or reinsurance.

The Head of Actuarial Function is a pre-approval controlled function (PCF) under the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011.

The Head of Actuarial Function reports to the Board on an annual basis.

B.7 Outsourcing

The objectives of IRSUR's Outsourcing Policy are to ensure that the outsourcing of critical or important operational functions or activities does not lead to:

- Reduction in the Board's, and where applicable a relevant sub committee's responsibility for, or influence over key Functions of the Company;
- Material impairment of the quality of the Company's System of Governance;
- Any impairment of the Company's ability to meet its regulatory requirements;
- Non adherence to the Company's approved policies and procedures;
- Undue increases in operational risk or cost;
- Material impairment of the Company's ability to fulfill its obligations to stakeholders, nor impede effective supervision by regulators;
- Conflicts of Interest;
- Breach of the Company's data protection obligations.

All Functions and activities of the Company are eligible to be outsourced provided that each of the criteria detailed above are satisfied in each instance. Sub-outsourcing is allowable only in exceptional circumstances, on the condition that the sub-outsourced service provider satisfies the above criteria and subject to approval from the Board of Directors.

The Board is responsible for the approval of and termination of all outsourcing arrangements of critical or important Functions or activities. Critical or important Functions or activities include key Functions of the Company's System of Governance and all Functions within the Company that are fundamental to carry out its core business.

The Board must decide whether arrangements with third parties are deemed to fall within the scope of this outsourcing policy. The provision of services which do not form part of the Company's core activities need not be included within the scope of this policy.

The Board is responsible for ensuring notification to the supervisory authorities is made in a timely manner prior to the outsourcing of critical or important Functions or activities, and thereafter where there have been material developments in relation to the service provider.

The Board is responsible for reviewing the performance of outsourced service providers against agreed Service Level Agreements (SLA).

The Board is responsible for assessing the risks associated with the outsourcing of critical or important Functions or activities.

All outsourced services are located in the following jurisdictions being:

Dublin
France

C. RISK PROFILE

C.1 Underwriting Risk

The Company underwrites contracts that transfer insurance risk. The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty that the Company will have sufficient assets to satisfy the amounts payable under the contract. The Company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the Company's performance in the short term. Whilst considerable judgment is involved, the directors ensure that suitable processes are in place to ensure the reliability, sufficiency and adequacy of both the statistical and accounting data to be considered in the loss reserve estimation and recording process and to detail the Company's approach to the calculation of technical provisions.

Annual support and certification is provided by the Actuarial Function. The Company additionally manages its insurance risk exposures through the purchase of reinsurance cover.

C.2 Market Risk

The risk of future changes in market prices, which would result in devaluation of investable assets, may result from several factors, including, but not limited to, value, liquidity, duration, composition, interest rates, foreign exchange rates and market fluctuations. Management diversifies its portfolio to reduce the exposure to market.

C.3 Credit Risk

Credit risk is the risk that one party to a financial instrument or financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss. The assets that are exposed to credit risk are:

- Cash and cash equivalents
- Investments and deposits with credit institutions
- Reinsurers' share of insurance liabilities
- Amounts due from reinsurers

The Company utilises custodians deemed to be of high credit quality to hold its cash and cash equivalents and deposits with credit institutions.

The Company cedes a portion of risk to Munich Re in the normal course of business. The purchase of reinsurance does not relieve the Company of its obligation to its policyholders and accordingly a credit risk exists to the extent that any reinsurer is unable to meet the obligations assumed under such reinsurance agreements.

C.4 Liquidity Risk

The Company is exposed, if proceeds from financial assets are not sufficient to fund obligations arising from its insurance contracts. The Company can be exposed to daily calls on its available investment assets, principally from insurance claims. Liquidity risk is the risk that cash may not be available to pay obligations when they are due without incurring an unreasonable cost.

C.5 Operational Risk

Operational risk entails the potential exposure of the company to incidences of fraud, material error or delay in the processes of the Company, regulatory sanction and compliance breaches.

Operational risk is managed by a strong governance structure being put in place, which includes the extensive oversight of the shareholder, Board of Directors and executive management.

IRSUR maintains a regulatory dialogue with Central Bank of Ireland to mitigate the risk of any potential sanction or compliance breach as well as using expert, industry leading, service providers, namely Aon, EY and KPMG to provide its outsourced functions which helps avoid any material error or delay. In order to ensure the quality of the outsourced functions is as high as possible, IRSUR puts in place service level agreements and regularly reviews the outsourced service providers.

Other Material Risk

Strategic Risk

Strategic risk is the risk of loss arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes i.e. the risk associated with implementing the wrong strategy or failing to correctly implement the chosen strategy.

The control and monitoring actions/principles underlying the strategic risk management of the Company are:

- Review at least annually the appropriateness of the high level overall objectives for the Company; the major risks facing the Company; the Risk Appetite for each of these major risks identified.

- Ensure the Company Strategy is implemented correctly including approval, review and, monitoring of agreed Key Performance Indicators for the Company.

- Ensure all plans are regularly reviewed to ensure that Risk Tolerances are not exceeded individually or in total.

Sensitivity Risk

Actuarial function assesses the impact of varying the underlying assumptions with respect to initial average severity and expected reported loss development on their Best Estimate of IRSUR's unpaid claim liabilities and vary severity of $\pm$20% around the selected average severity as well as varying the paid and reported loss development patterns.

No other material risks have been identified.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

IRSUR prepares its financial statements on a going concern basis in compliance with FRS 102 and FRS 103 issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland, being applicable UK and Irish GAAP accounting standards, and in accordance with the provisions of the Companies Act 2014 and the European Union (Insurance undertakings: Financial Statements Regulations 2015).

IRSUR uses the historical cost convention. IRSUR has 4 classes of assets, with the respective statutory value of each as at 30 September 2017 disclosed in parenthesis.

- Cash and cash equivalents (€68,511,470)
- Pledged Asset account (€-)
- Amounts due from Insured (€477,103)
- Corporation Tax Receivable (€142,017)

Cash and cash equivalents comprise cash at banks and in hand and Pledged asset, the withdrawal of which is subject to restrictions. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments.

Amounts due from insured are held at the lower of cost or market value/realisable value.

Corporation tax receivable is measured at the undiscounted amount receivable.

There is no difference in the valuation of these assets between the financial statements and the Solvency II annual Quantitative Reporting Templates ("QRT's"), with the exception of the pledged asset account which is classified as a deposit other than cash equivalent on the Solvency II balance sheet, with a value of €20,000,000.

Prudent person principle has been applied in assessing investment in the Company's assets.

The Board have prepared an ORSA Report outlining the ORSA process which supports the Board in achieving its strategic objectives by taking a structured and combined approach of strategy, risk management and capital management.

D.2 Technical Provisions

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from reinsurers. The Company has regard to the gross and net loss positions as indicated by the claim circumstances reported to date and loss projections carried out under the direction of the Head of Actuarial Function using actuarial techniques.

Reserves for insurance contract liabilities and reinsurance assets are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of, and based on, the results of the analysis performed by the Actuarial Function. The reserves include estimates for both case reserves and losses incurred but not reported ("IBNR"). The value of total reserves is no less

than 100% of independent actuarial valuation (best estimate). Net technical reserves booked at 30 September 2017 totalled €5.1M compared with the actuarial best estimate of €2.8M.

Solvency II Technical Provisions

The Solvency II Technical Provision is comprised of a Best Estimate of Liabilities ("BEL") and a Risk Margin ("RM").

The Solvency II BEL is comprised of a provision for claims outstanding ("PCO") and a premium provision ("PP"). The PCO represents the provision for the unpaid liabilities on claims that have been incurred as of the valuation date. The PP represents the expected profit underlying the unearned portion of policies that have already incepted and any policies that have been bound but not incepted ("BBNI"). The PCO is derived from actuarial estimate of IRSUR's unpaid claim liabilities. The actuary utilizes the basic RFR (risk-free rate) curves with no volatility adjustment as of 30 September 2017 as published by EIOPA to discount the cash flows underlying the PCO. These interest rates are utilized to discount all cash flows underlying the calculation of the Solvency II TPs. A provision for expenses related to the runoff of these liabilities is then added, as required by Solvency II, as the IFRS estimate of unpaid claim liabilities does not include a provision for the expenses that will be incurred in running off the liabilities.

The methodology adopted implicitly assumes that IRSUR will continue to write business into the future and that a portion of the expenses in future years will be attributable to new business, consistent with the required derivation of the expense reserve as per the current Solvency II regulations. The BEL is calculated as the sum of the PCO and the PP.

The estimates are "best estimates" in the sense that they are the average of all possible outcomes. IRSUR has employed techniques and assumptions that are appropriate for the purpose. The actual amounts required to meet future claim payments may differ from our estimates for a number of reasons, such as model specification error, parameter error and random error inherent uncertainty in insurance. External environment risk factors may cause material deviations in our estimates of technical provisions, including persistent negative interest rates, Inflation, Currency exchange rate fluctuations.

Risk Margin

The Solvency II risk margin is intended to represent an amount that IRSUR would be required to pay, in excess of the Best Estimate of the Liabilities, for a third party to assume the risk of running of the existing liabilities. The actuarial calculation of the Solvency II risk margin is consistent with the Solvency II regulations, which applies a 6% cost of capital to the amount of capital required at the beginning of each year to support the runoff of the insurance obligations.

Technical provisions at 30 September 2017

Solvency II Technical Provisions (€'s)

	Best Estimate	Risk Margin	Technical Provisions
Fire and other PD	(1,922,576)	526,605	(1,395,970)
General Liability	377,226	255,358	632,585
Credit and Surety	(282,204)	80,374	(201,829)

D.3 Other Liabilities

Aside from Technical provisions, IRSUR has only 1 material class of liabilities, namely deferred tax.

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, except to the extent that deferred tax assets are recognised only when it is more probable than not that there will be future taxable income streams against which such assets can be offset.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Amounts due from reinsurers are held at the lower of cost or market value/realizable value.

Alternative Methods of Valuation

No alternative methods were used.

Any Other Information

There is no other information to report

E. CAPITAL MANAGEMENT

E.1 Own Funds

The Company is required to ensure that 'Own fund' items, both at issue and subsequently, meet the requirements of the Solvency II capital regime. The objectives of the Company's capital management policy are to ensure that the Company; has own fund items available to meet the capital requirements; and developed processes to ensure the appropriateness of the own fund items.

As part of the annual review of the medium-term capital plan review (time horizon of three years), the Company review the own fund items to ensure they meet the requirements of the applicable capital and distribution regime and are classified correctly.

The Solvency II Directive and the Delegated Acts identify the criteria own funds items must possess in order to be classified in one of the three Tiers (Tier 1, Tier 2 and Tier 3) of eligible capital. The Delegated Acts provide lists of items that fall into each of the three Tiers.

The company assess material risks that may threaten the accomplishment of the Company's strategic objectives or might have a substantial impact on the available qualifying own funds. These risks could result from either internal or external events.

Management has identified Underwriting Risk, Reserve Risk, and Investment Risk as the material risks to which is exposed. Management has investigated the magnitude of each of these risks as well as sought to determine any potential correlations that may exist within, or between, these risk categories based on review of historical experience.

In relation to Investment Risk, a clear strategy has been developed to manage risk in a manner which limits exposure to investment volatility.

All other risks are managed through a framework of internal controls supported by monitoring by management, internal audit, governance groups and the various functions of the board.

IRSUR's capital structure is composed of ordinary share capital and retained earnings, as below.

	2017	2016
Allotted, called up and fully paid		
317,500 ordinary shares of €2 each	635,000	635,000
Capital Contribution	-	-
Retained earnings		
Opening and closing balance	63,240,946	55,734,630

Profit after tax for the year ended 30th September 2017 amounted to €7.5M.

The capital contribution was made by the company's immediate parent undertaking, Arts et Techniques du Progrès, to fund the reinsurance operations of the company. The capital contribution is non repayable and unconditional and Arts et Techniques du Progrès has no charges on the assets of the company. By resolution, in order to become eligible as tier 1 capital under Solvency II, the

board, following legal and tax advice, agreed to transfer the Capital Contribution into retained earnings, on 4 December 2015.

Solvency II own funds

Under Solvency II valuation principals, the eligible own funds available to meet the SCR is €56.7M and the eligible own funds available to meet the MCR is €49.4M, the difference represented by Pledged asset (Tier 2 capital) of €7.3M.

Own funds available to meet the SCR is comprised primarily of Tier 1 capital with the exception of the Tier 2 capital relating to the Pledged asset.

Movement in own funds during the year is as below.

	Tier 1	**Tier 2**	**Tier 3**	**Total**
	€'000	**€'000**	**€'000**	**€'000**
Oct 1, 2016	62,048	-		62,048
Movement during the year	(13,465)	20,000		6,535
Sept 30, 2017	48,583	20,000		68,583
Eligible amount to cover SCR	48,583	8,123		56,706
Eligible amount to cover MCR	48,583	812		49,395

The movement in own funds year on year is driven by the increase in excess assets over liabilities.

The increase in Tier two capital is due to the movement of €20m to the pledged account.

IRSUR has no ancillary own funds.

Capital management

The total capital of the Company as at 30 September 2017 consists of shareholder's equity of €63.9M (2016: €56.4M).

Management reviews capital on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant statement of financial position risks and regulatory requirements. As at 30 September 2017 the Company has adequate capital to meet these objectives.

E.2 Solvency Capital Requirement & Minimum Capital Requirement

IRSUR's Solvency Capital Requirement ("SCR") as of September 30, 2017 totals €16.2M. IRSUR's Solvency II recognized own funds totalling €56.7 million is sufficient to meet its SCR and results in a Solvency Ratio of 349%. IRSUR's Minimum Capital Requirement ("MCR") as of September 30, 2017 totals €4.1M.

SCR Results comparison (€'000)

Risk charge	**30-Sep-17**	**30-Sep-16**	**Movement**
Premium/Reserve Risk	2,459	2,569	(110)
Catastrophe Risk	11,098	11,552	(454)
Lapse Risk	-	-	-
Diversification Benefit	*(1,605)*	*(1,676)*	*71*
Non-Life Underwriting Risk	**11,952**	**12,445**	**(493)**
Counterparty Default Risk	**7,069**	**6,783**	**286**
Interest Rate Risk	-	-	-
Equity Risk	-	-	-
Spread Risk	-	-	-
Currency FX Risk	-	-	-
Property Risk	-	-	-
Concentration Risk	-	-	-
Diversification Benefit	-	-	-
Market Risk	**-**	**-**	**-**
Diversification Benefit	*(2,368)*	*(2,337)*	*(31)*
BSCR	**16,653**	**16,891**	**(238)**
Operational Risk	**265**	**250**	**15**
Tax Adjustments	(673)	(811)	138
SCR	**16,245**	**16,330**	**(85)**
Available Capital	56,706	62,047	5,341
Surplus/Deficit	**40,461**	**5,791**	**8,478**
Solvency Ratio	349%	380%	31%

There was a minimal movement in the SCR compared with the prior year, reflecting the fact that the underlying exposures driving the SCR are relatively consistent with the prior year.

The following table provides the information on the inputs used to calculate the MCR:

	Sept 30, 2017
	€'000
Linear MCR	996
SCR	16,245
Combined MCR	4,061
Minimum Capital Requirement	4,061

The basis of the MCR calculation is set out above, the result of the MCR calculations is such that the basis MCR for the Company is currently determined as 25% of the SCR

There have been no material changes in the MCR.

No simplifications or undertaking specific paramaters were used in calculating the SCR or MCR.

E.3 Use of Duration Based Equity Risk Sub Model in calculation of the SCR

There was no use of duration based equity risk sub model in the calculation of the SCR.

E.4 Differences between the Standard Model & Any Internal Model

IRSUR used the Standard Model in determining the SCR and MCR and did not rely on any internal model.

E.5 Non-Compliance with MCR and SCR

There are no issues with non-compliance with the MCR and SCR

Any Other Information

There is no other information to report

APPENDICES

The following audited quantitative data has been added to Appendix 1.

S.02.01 – Balance sheet

S.05.01 – Premiums, claims and expenses by line of business

S.05.02 – Premiums, claims and expenses by country

S.17.01 – Non Life technical provisions

19.01 – Non-Life claims triangles

S23.01 – Own Funds

S25.01 – SCR using standard formula

S28.01 – MCR

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**	20,000
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**	20,000
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**	- 708
Non-life and health similar to non-life	**R0280**	- 708
Non-life excluding health	**R0290**	- 708
Health similar to non-life	**R0300**	-
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	-
Health similar to life	**R0320**	-
Life excluding health and index-linked and unit-linked	**R0330**	-
Life index-linked and unit-linked	**R0340**	-
Deposits to cedants	**R0350**	-
Insurance and intermediaries receivables	**R0360**	477
Reinsurance receivables	**R0370**	-
Receivables (trade, not insurance)	**R0380**	-
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**	48,511
Any other assets, not elsewhere shown	**R0420**	142
Total assets	**R0500**	68,422

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	- 965
Technical provisions – non-life (excluding health)	**R0520**	- 965
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	- 1,828
Risk margin	**R0550**	862
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**	-
Technical provisions - health (similar to life)	**R0610**	-
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	-
Risk margin	**R0640**	-
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	-
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	-
Risk margin	**R0680**	-
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**	-
Deferred tax liabilities	**R0780**	673
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	-
Reinsurance payables	**R0830**	31
Payables (trade, not insurance)	**R0840**	-
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	100
Total liabilities	**R0900**	- 161
Excess of assets over liabilities	**R1000**	68,583

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**							0	0	0
Gross - Proportional reinsurance accepted	**R0120**							2865	5498	487
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**							248	458	0
Net	**R0200**							2616	5041	487
Premiums earned										
Gross - Direct Business	**R0210**							0	0	0
Gross - Proportional reinsurance accepted	**R0220**							2865	5498	487
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**							248	458	0
Net	**R0300**							2616	5041	487
Claims incurred										
Gross - Direct Business	**R0310**							0	0	0
Gross - Proportional reinsurance accepted	**R0320**							-1018	-138	66
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**							0	0	0
Net	**R0400**							-1018	-138	66
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**					0	0	192	417	46
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**								0
Gross - Proportional reinsurance accepted	**R0120**								8850
Gross - Non-proportional reinsurance accepted	**R0130**								0
Reinsurers' share	**R0140**								706
Net	**R0200**								8144
Premiums earned									0
Gross - Direct Business	**R0210**								0
Gross - Proportional reinsurance accepted	**R0220**								8850
Gross - Non-proportional reinsurance accepted	**R0230**								0
Reinsurers' share	**R0240**								706
Net	**R0300**								8144
Claims incurred									0
Gross - Direct Business	**R0310**								0
Gross - Proportional reinsurance accepted	**R0320**								-1090
Gross - Non-proportional reinsurance accepted	**R0330**								0
Reinsurers' share	**R0340**								0
Net	**R0400**								-1090
Changes in other technical provisions									0
Gross - Direct Business	**R0410**								0
Gross - Proportional reinsurance accepted	**R0420**								0
Gross - Non- proportional reinsurance accepted	**R0430**								0
Reinsurers'share	**R0440**								0
Net	**R0500**								0
Expenses incurred	**R0550**								655
Other expenses	**R1200**								0
Total expenses	**R1300**								655

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**									
Reinsurers' share	**R1420**									
Net	**R1500**									
Premiums earned										
Gross	**R1510**									
Reinsurers' share	**R1520**									
Net	**R1600**									
Claims incurred										
Gross	**R1610**									
Reinsurers' share	**R1620**									
Net	**R1700**									
Changes in other technical provisions										
Gross	**R1710**									
Reinsurers' share	**R1720**									
Net	**R1800**									
Expenses incurred	**R1900**									
Other expenses	**R2500**									
Total expenses	**R2600**									

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**	0						0
Gross - Proportional reinsurance accepted	**R0120**	8850						8850
Gross - Non-proportional reinsurance accepted	**R0130**	0						0
Reinsurers' share	**R0140**	706						706
Net	**R0200**	8144						8144
Premiums earned								0
Gross - Direct Business	**R0210**	0						0
Gross - Proportional reinsurance accepted	**R0220**	8850						8850
Gross - Non-proportional reinsurance accepted	**R0230**	0						0
Reinsurers' share	**R0240**	706						706
Net	**R0300**	8144						8144
Claims incurred								0
Gross - Direct Business	**R0310**	0						0
Gross - Proportional reinsurance accepted	**R0320**	-1090						-1090
Gross - Non-proportional reinsurance accepted	**R0330**	0						0
Reinsurers' share	**R0340**	0						0
Net	**R0400**	-1090						-1090
Changes in other technical provisions								0
Gross - Direct Business	**R0410**							0
Gross - Proportional reinsurance accepted	**R0420**							0
Gross - Non- proportional reinsurance accepted	**R0430**							0
Reinsurers'share	**R0440**							0
Net	**R0500**							0
Expenses incurred	**R0550**	491						491
Other expenses	**R1200**							
Total expenses	**R1300**							491

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							
Reinsurers' share	R1420							
Net	R1500							
Premiums earned								
Gross	R1510							
Reinsurers' share	R1520							
Net	R1600							
Claims incurred								
Gross	R1610							
Reinsurers' share	R1620							
Net	R1700							
Changes in other technical provisions								
Gross	R1710							
Reinsurers' share	R1720							
Net	R1800							
Expenses incurred	R1900							
Other expenses	R2500							
Total expenses	R2600							

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**							-2,502	-3,035	-358
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**							-249	-459	-
Net Best Estimate of Premium Provisions	**R0150**							-2,252	-2,576	-358
Claims provisions										
Gross	**R0160**							579	3,413	76
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**							579	3,413	76
Total Best estimate - gross	**R0260**							-1,923	377	-282
Total Best estimate - net	**R0270**							-1,673	836	-282
Risk margin	**R0280**							527	255	80
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							- 1,396	633	- 202
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330							- 249	- 459	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340							- 1,147	1,092	- 202

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**								0
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	**R0060**								-5895
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**								-708
Net Best Estimate of Premium Provisions	**R0150**								-5186
Claims provisions									
Gross	**R0160**								4068
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**								0
Net Best Estimate of Claims Provisions	**R0250**								4068
Total Best estimate - gross	**R0260**								-1828
Total Best estimate - net	**R0270**								-1119
Risk margin	**R0280**								862
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**								0
Best estimate	**R0300**								0
Risk margin	**R0310**								0

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**								-965
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**								-708
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**								-257

Annex I
S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	Z0010	1

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

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											0	0	0
N-9	R0160	0	0	0	0	0	0	0	8	0	0		0	0
N-8	R0170	0	0	0	0	0	0	0	0	0			0	0
N-7	R0180	0	0	0	0	0	0	0	0				0	0
N-6	R0190	0	0	0	0	0	0	0					0	0
N-5	R0200	0	0	0	0	0	0						0	0
N-4	R0210	0	0	4	-10	11							11	5
N-3	R0220	0	9	6	0								0	15
N-2	R0230	5	8	75									75	88
N-1	R0240	12	113										113	125
N	R0250	2											2	2
												Total R0260	201	235

Annex I
S.19.01.21
Non-life Insurance Claims Information

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

		Development year											Year end (discounted
	Year	0	1	2	3	4	5	6	7	8	9	10 & +	
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100												0
N-9	R0160	0	0	0	0	0	0	0	0	3	4		4
N-8	R0170	0	0	0	0	0	0	0	0	0			0
N-7	R0180	0	0	0	0	0	0	0	0				0
N-6	R0190	0	0	0	0	0	5	5					5
N-5	R0200	0	0	0	0	35	37						37
N-4	R0210	0	0	0	20	7							7
N-3	R0220	0	0	12	10								10
N-2	R0230	0	935	101									101
N-1	R0240	3906	1271										1276
N	R0250	2620											2629
Total	R0260												4,069

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	635	635			
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	20000	0		20000	
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	47948	47948			
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	68583				
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**	68583	48583		20000	
Total available own funds to meet the MCR	**R0510**	68583	48583		20000	
Total eligible own funds to meet the SCR	**R0540**	56706	48583		8123	
Total eligible own funds to meet the MCR	**R0550**	49395	48583		812	
SCR	**R0580**	16,245				
MCR	**R0600**	4,061				
Ratio of Eligible own funds to SCR	**R0620**	3.49				
Ratio of Eligible own funds to MCR	**R0640**	12.16				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	**R0700**	68583
Own shares (held directly and indirectly)	**R0710**	0
Foreseeable dividends, distributions and charges	**R0720**	0
Other basic own fund items	**R0730**	20635
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	0
Reconciliation reserve	**R0760**	47948
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	0
Total Expected profits included in future premiums (EPIFP)	**R0790**	0

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	-		
Counterparty default risk	R0020	7,069		
Life underwriting risk	R0030	-		
Health underwriting risk	R0040	-		
Non-life underwriting risk	R0050	11,952		
Diversification	R0060	- 2,368		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	16,653		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	265
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	- 673
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	R0200	16,245
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	16,245
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	996

		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	-	2,626
General liability insurance and proportional reinsurance	R0090	836	5,038
Credit and suretyship insurance and proportional reinsurance	R0100	-	472
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	-	-
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	

		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		

Overall MCR calculation

		C0070
Linear MCR	R0300	996
SCR	R0310	16,245
MCR cap	R0320	7,310
MCR floor	R0330	4,061
Combined MCR	R0340	4,061
Absolute floor of the MCR	R0350	1,200
		C0070
Minimum Capital Requirement	R0400	4,061