Newell Insurance DAC ("NIDAC")

Solvency & Financial Condition Report (SFCR)

December 31, 2017

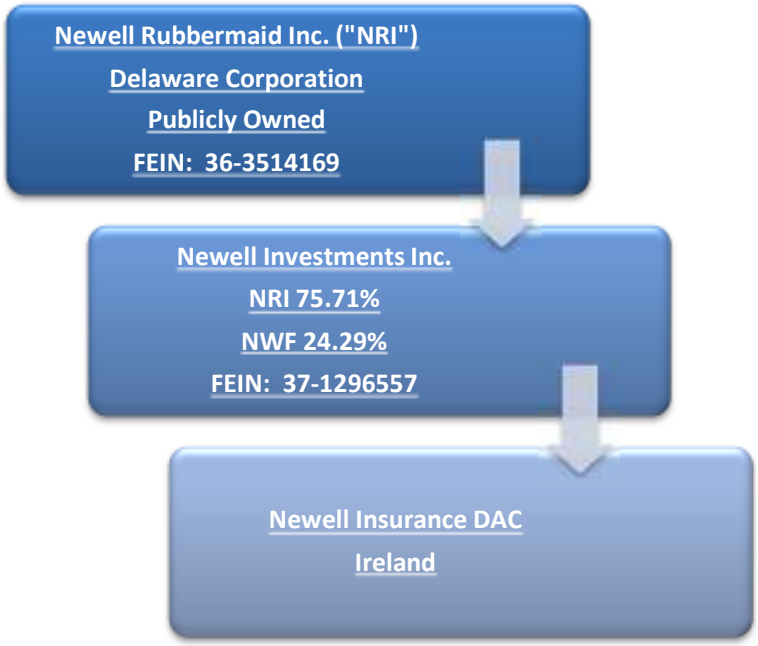
NIDAC has prepared the below Solvency and Financial Condition Report in accordance with the regulations set out in Articles 292–297 of the Solvency II Delegated Acts together with the Guidelines on reporting and public disclosure issued by EIOPA.

1. BUSINESS & PERFORMANCE

Business

The principal activity of the Company is the transaction of non-life international insurance and reinsurance business. The Company is authorised to write fire, property, general liability and miscellaneous financial loss insurance. All business written during the year was with Newell Brands Inc. (formerly Newell Rubbermaid Inc.) and its subsidiaries.

On 15 April 2016, Newell Rubbermaid Inc. acquired Jarden Corp with the new company rebranding as Newell Brands Inc. Following approval from the Central Bank of Ireland in August 2016, subsidiaries of Jarden Corp were incorporated within the Company's insurance programme from 1 September 2016.



The most recent renewal took place in September 2017 and will run for a period of 12 months. Since that renewal, the Board of the Company, following a strategic review of Newell Brands overall captive structure, has decided that it will not renew any policies once the current policies end. The Board plans to transfer the liabilities out of the Company with a view to closing the Company

thereafter. These plans are in their early stages and the Board is currently reviewing the various options available to it in this regard. It is expected that decisions as to how the risks will be transferred, the various requirements and the timescale involved will be made when the Board next meets in April 2018. Following that, the process is likely to formally start and any necessary applications and notifications will be made to the relevant parties.

For the purposes of this report, and in respect of the 31 December 2017 year-end, the following information is relevant;

The strategic objectives of NIDAC were determined by its Board of Directors in conjunction with the shareholder and are set out below:

- Provide risk retention capacity, management and information for selected non-life insurance risks of the Parent group;
- Maintain stable/profitable underwriting of the selected insurance risks of Newell Brands;
- Provide a flexible, efficient and economical insurable risk financing programme for selected risks of Newell Brands;
- Deliver quality customer service

In order to achieve its strategic objectives, the Board of the Company implemented the following key governance objectives:

- Ensure the Company is sufficiently capitalised at all times
- Maintain a sufficient level of claim reserves to cover all losses
- Maintain compliance with all solvency needs, statutory and regulatory requirements
- Design and implement a (re)insurance programme appropriate to the specific requirements of the Company
- Maintain high standards of corporate governance and comply with all policies and procedures where applicable
- Optimise investment return of the Company within a prudent person investment strategy
- Ensure the effective risk management of investments at all times, with due consideration of the risks associated with those and timely reporting
- Ensure the appropriate level of diversification of the portfolio
- Maintain assets of an appropriate nature, currency, duration, and liquidity to enable the Company to meet its liabilities as they become due
- Not to unduly expose shareholders' funds in an adverse manner

As a captive insurer, the main trends and factors that contribute to NIDAC's performance and financial position over the business planning period are aligned to the overall risk appetite and risk management practices of the Parent group. Until recently NIDAC represented a strategic element within Newell Brand's global insurance arrangements. Decisions on the nature and quantum of risks to underwrite were made by the Company's Board of Directors based on NIDAC's own risk appetite and an economic evaluation of those risks from the perspective of profitability, capital and solvency requirements. Claims volatility was managed by the Company through the purchase of appropriate levels of reinsurance, taking account of both claims severity and frequency.

There were no significant legal or regulatory issues impacting the Company during the period.

The Company has no full time equivalent employees.

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 a prudent approach to the provision and valuation of technical provisions, with annual support and certification being provided by an external actuary.

The Group strategy has been to maintain a level of risk within NIDAC that provides Newell Brands Inc. and its subsidiaries with the optimal insurance structure. It was therefore accepted that, in accordance with its business plan, the best strategic operating options available were for NIDAC to write a number of lines of insurance business, insuring Newell Brands Inc. and its subsidiaries:

- Fire and other damage to Property
- General Liability

NIDAC provides coverage up to US$ 600million for the Property Damage / Business Interruption programme. The net retention for the Company is US$ 500k per loss (previously $1m) and US$2.5m in the annual aggregate, with any losses falling above this amount being ceded to a highly rated panel of reinsurers. NIDAC also provide coverage up to US$ 1million for General Liability coverage. Newell Brands Inc. has separate General Liability coverage for excess layers with the general insurance market.

Claims are paid by NIDAC up to agreed single loss limits and aggregates in excess of deductibles.

The Company cedes insurance risk to reinsurers to limit exposure to underwriting losses. The primary focus of the Company's reinsurance strategy is on the security and financial stability of reinsurers. The Company remains liable to its policyholders with respect to ceded reinsurance if any reinsurer fails to meet the obligations it assumes.

Premiums written relate to business incepted during the financial year. Premiums are earned on a pro-rata basis over the year to which they relate with the unearned portion being deferred in the balance sheet.

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.

Loss for the period ended 31 December 2017 amounted to US$ 0.47m (2016: US$ 1.09m).

Gross premiums written relate to Fire and other damage to Property and General Liability risks located worldwide. All premiums resulted from contracts of insurance concluded in the Republic of Ireland. Gross premium written for the period ended 31 December 2017 amounted to US$6.21m (2016: US$11.49m). The reason for the large increase in 2016 was the cancellation of the initial 1 January 2016 renewal and the addition of a combined Newell/Jarden renewal in September 2017 which led to an initial 8 month renewal followed by a second 12 month renewal being written in the

same year. The Company's renewal period incepts on 1 September (Property Damage) & 15 September (General Liability) and runs for a 12 month period.

Reinsurance premium written amounted to US$5.28m compared to US$7.07m in the prior year. The decrease in reinsurance premium written is attributable to decrease in gross premium written and also to changes made on foot of the addition of Jarden entities to the programme. Movement in the net provision for unearned premium amounted to US$1.81m (2016: US$2.43m).

Gross claims paid during the financial year ended 31 December 2017 totalled US$11.8m (2016: US$0.24m) with net claims paid of US$1.45m (2016: US$0.24m).

As at 31 December 2017, the Company held gross claims provisions of US$18.78m (2016: US$1.30m), and net claims provision of US$1.70m (2016: US$0.64m). Movement in net claims provisions amounted to US$1.06m (2016: US$0.41m). The increase in reserves is primarily related to a 2016 Property claim as a result of a fire in a plant in Mexico which has a current overall claim cost of US$27.69m. To date, US$10.8m (indemnity) and US$187k (fees) has been paid out on this claim. With the exception of one reinsurer recovery of US$150k, all but the Company's net retention of US$900k (net of deductible) has been recovered from reinsurers for the indemnity payment. The fee recovery will commence when the final settlement is made. At the year-end, the remaining gross claims reserve was US$16.64m, with the net loss to the Company limited to the US$0.9m which has already been paid.

Net operating expenses for the year amounted to US$0.91m (2016: US$0.98m).

Investment Performance

The Company allocates its investment portfolio in two distinct portfolios, as described below;

Fixed Deposits: The Company holds fixed short term US Dollar deposits with preapproved credit institutions.

Intercompany Loan: Available funds are invested, as deemed prudent by the Board of Directors, in an intercompany loan with Newell Luxembourg Finance L.L.C., a wholly owned subsidiary of Newell Brands Inc. A parental guarantee has been provided by Newell Brands Inc. which covers the intercompany loan to a maximum value of US$7m. As at 31 December 2017 the value of the intercompany loan was US$4.58m (2016: US$5.98m).

Investment income for the year to 31 December 2017 amounted to US$119k, compared to US$73k in 2016.

Performance of other activities

NIDAC does not engage in any activities other than those associated with captive insurance and has not entered into any leasing agreements.

Any other information

There is no other information to report.

2. SYSTEM OF GOVERNANCE

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 will 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.

Although premium written decreased from the prior year for the reasons explained previously, there were no material changes to the structure of the business written in the year. NIDAC implemented the above framework in advance of the inception of Solvency II to ensure compliance with these regulations, reviewed the framework in light of changes relating to the addition of Jarden and has made adjustments as required as part of its regular review process.

Given the 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.

Fit & Proper

The ‘Fit and Proper’ requirement is the standard required by the Central Bank of Ireland when appointing pre-approved controlled function holders. NIDAC is satisfied that appointed individuals performing controlled functions meet all relevant regulatory requirements.

The Compliance function adopts appropriate controls in the registration of its 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	Karl Miller (American) Dermot Finnerty (Irish) Garry Cullen (Irish) Emmanuel De Paepe (Belgian)
Risk Management Function	Yes (External)	Aon Insurance Managers (Dublin) Limited provide a named person to act as the Head of Risk Management Function
Compliance Function	Yes (External)	Aon Insurance Managers (Dublin) Limited provide a named person to act as the Head of Compliance Function
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	No	The Head of Internal Audit Function is carried out by a member of the Board with assistance from Aon Commercial Services Ireland Limited.
Actuarial Function	Yes (External)	Aon Global Risk Consulting (UK) provide a named person to act as Head of Actuarial Function

Risk Management System

The overriding goal of the Company's risk management strategy is to control and to achieve, as much as possible, a reduction in the Company's risk exposure as a means of minimising the impact of unexpected events, this 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
- Reinsurance and other risk mitigation techniques
- Strategic

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

Outlined below is a summary of the key risk categories of the Company detailing the risk definition from the Company's documented polices:

Risk Category	Risk Sub-Policy Title	Policy Definition
Underwriting and Reserving	Underwriting	Underwriting risk refers to the risk of loss, or of adverse change in the value of insurance liabilities, loss from exposure to risk concentrations; and the risk of inadequacy of premium income to cover expected claims and expenses. It can be broken down into: Premium risk: risk of inadequacy of premiums income to cover expected claims and expenses; Catastrophic risk: risk resulting from extreme (severity) or irregular events (frequency). The Company is engaged exclusively in the underwriting of the insurance risks of Newell Brands and its subsidiaries. The Company purchases reinsurance protection from a panel of highly rated reinsurers (S&P rating of A- or above).
Underwriting and Reserving	Reserving	Reserving risk refers to the risk of loss or of adverse change in the value of insurance liabilities due to inadequate reserving assumptions. This mainly concerns the risk of loss from inadequate reserving to cover reported and/or expected claims
Asset-Liability Management	Asset and Liability Management	Asset–liability management is the risk of loss arising from a failure to hold sufficient investments of an appropriate nature, duration and currency to meet the insurance obligations as they fall due.
Investments	Investments	Investment risk (or Market Risk) is the risk of loss arising from adverse change

		and volatility of market prices of investments and assets.
Liquidity and Concentration	Liquidity and Concentration	Liquidity risk is the risk that the Company is unable to realise investments and other assets in order to settle its financial obligations when they fall due. Concentration risk includes the risk of additional losses incurred by the Company due either to a lack of diversification in its portfolio of assets (e.g. concentration of investments in a geographical area or industry) or from a large exposure to the risk of default of a single issuer of securities or a group of related issuers. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This will be accomplished by structuring the portfolio in such a way that investments meet anticipated cash needs.
Operational Risks	Operational Risks	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, or from personnel and systems or from external events. This is agreed to exclude risks arising from strategic decisions.
Reinsurance and other mitigation techniques	Reinsurance and other risk-mitigation techniques	Reinsurance and other mitigation techniques are used to keep the Company's insurance risks within the scope of the Company's risk tolerance levels. However, a further risk of loss thereby arises from the potential for the reinsurance or mitigation to not properly operate, in particular the risk of the reinsuring counterparty defaulting.
Strategic 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 standard formula used by the Company in calculating its solvency needs reflects the above risks with the exception that it does not explicitly allow for strategic and liquidity risk as it pertains to asset/liability management. The Board of Directors is cognisant of this in determining the level of capital to hold and in setting its risk appetite and tolerances.

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

Each year, NIDAC produces an Own Risk and Solvency Assessment ("ORSA") report. The approach may be summarised 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. The appropriateness of the risk limits is also assessed by stress testing and sensitivity analysis.

Stress the Financial Plan

Stress test scenarios are embedded into the projected financial plan under Solvency II GAAP. Related SCR/MCR and solvency ratios are then calculated for each year, resulting in the Stressed Financial Plan and the solvency impact of validated 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. The main purpose of this stage is to identify and assess any relevant complementary control, mitigation actions or review of the Risk Appetite in order to match prospective solvency needs with capital position. 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 will bring clarity over projected risk assessments and solvency needs to three different stakeholders

Stakeholder	Expectation	ORSA Report
Board of Directors	Matching projected risks vs the Risk Appetite framework.	Will provide 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.	Will provide 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.	Will gather 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 ensure 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 as he presents the results of the ORSA process to the Board.

The capital risk appetite for NIDAC is to sustain its capital at a level sufficient to meet the Solvency Capital Requirement at all times. The Board of Directors maintains a prudent approach to capital to ensure that NIDAC is a comfortable position to meet its SCR obligation.

It is unlikely that NIDAC would find itself in the position where capital would need to be replenished, however, should this situation occur Newell Brands Inc. would provide additional capital to ensure that SCR compliance can be demonstrated. Newell Brands Inc. is expected to continue to have ample capacity to provide this support to NIDAC.

Internal Control System

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

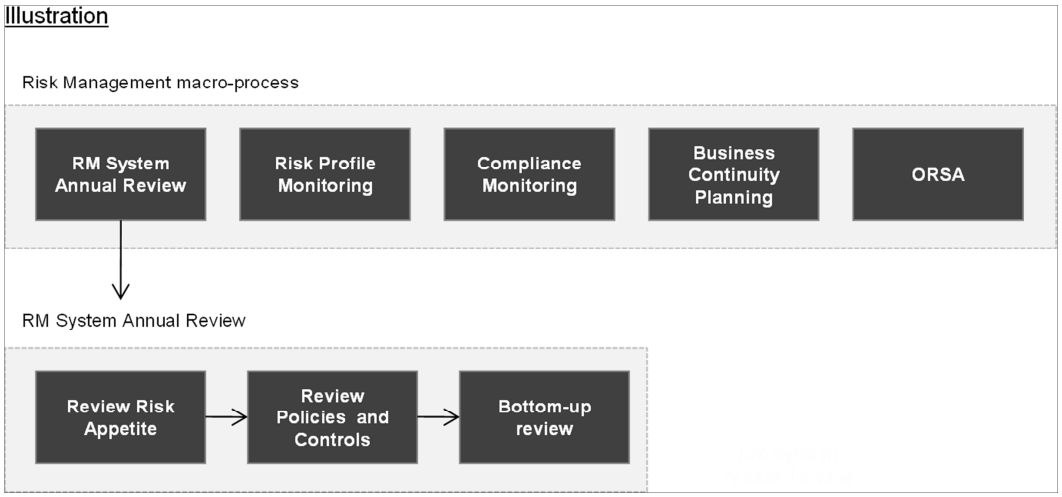
In order to achieve the aforementioned objectives, the Internal Control framework of the Company is structured around five complementary components.

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 to Company to continuously monitor and adapt when necessary its Internal Control System.
5) Control activities	The Company developed a comprehensive set of preventive, detective or corrective control actions embedded in its daily operations, as formalized hereafter.

Process Architecture

The purpose of the processes detailed hereafter is to define and formalise the key processes needed to manage the Company's activities and operations in accordance with the specified governance framework, policies, roles and responsibilities.

Each macro-process is then broken down in several key processes detailing the operational flow and embedding the relevant control activities formalizing the functioning of the Internal Control System of the Company.



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 designed by the Risk Management Function, approved by the Board of Directors and evaluated by the Internal Audit Function. They are reviewed as often as necessary but, at a minimum, once a year.

Each of the aforementioned macro-processes is detailed in key processes and workflow processes aimed at describing how the tasks and actions composing the given process are shared between the key functions of the Company and at clarifying related roles, responsibilities and embedded control activities.

Compliance Function

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 Company has a Compliance Charter and Compliance Plan in place for the 2017/18 period which has been reviewed and approved by the Board and is subject to annual review for continued applicability. There were no significant changes to the charter during the reporting period. The charter sets out:

- The objectives of the Compliance Function
- Structure, roles and responsibilities within the Compliance Function
- Interaction with other key functions
- Authority emanating from the Board
- Reporting and annual review

The plan outlines the areas of focus for the year in question and is updated annually to take account of any changes to the Company’s compliance and business operations.

Internal Audit Function

The Board of Directors has established an Internal Audit policy as part of its governance documentation and this is reviewed annually for continued applicability. There were no significant changes to the policy during the reporting period. The policy sets out:

- The purposes and objectives of the Internal Audit Function
- Requirements in relation to independence and objectivity
- Scope and responsibilities including specific areas for assessment and review
- Authority of Internal Audit in the performance of their duties
- Reporting lines

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 to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of 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 demands that the Internal Audit Function operates under the direct control of the Board of the Company.

Actuarial Function

The Actuarial Function is carried out by Aon Global Risk Consulting who provides a nominated individual to act as Head of Actuarial Function.

Roles and Responsibilities 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;
- The Actuarial Function, when providing its opinion on the Underwriting Policy and the reinsurance arrangements, to take into consideration the interrelations between these and the technical provisions;
- Report in writing at least annually to the Board of Directors of the undertaking. The report should document all material tasks that have been undertaken by the Actuarial Function and their results, clearly identifying any deficiencies and giving recommendations as to how such deficiencies could be remedied,
- Technical Provisions
  Coordination of calculation, Methodologies & assumptions
  Data sufficiency & quality
  Experience analysis
  Report to the Board on reliability & adequacy
- Opinion on Underwriting policy
- Opinion on Reinsurance arrangements.
- 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;
    ii. Contributing to 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.

Outsourcing

The objectives of NIDAC'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 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 fulfil 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 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 the agreed Service Level Agreements ("SLA").

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

3. RISK PROFILE

The Risk Register and Risk Appetite Framework are appended to this report, detailing the key risks that the Board has identified as impacting NIDAC. The below section provides further narrative detail.

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 an Actuarial Function. The Company additionally manages its insurance risk exposures through the purchase of reinsurance cover.

The Company does not anticipate changing the manner in which it assesses and manages underwriting risk over the business planning period.

Market Risk

The Company's principal transactions are carried out in US Dollars and its exposure to foreign exchange risk arises primarily with respect to Euro and GBP. The main foreign exchange risk arises from the receipt of premium and Insurance Premium Tax (IPT) in other currencies.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company has identified credit risks associated with the cash and deposits it has placed with third party financial institutions. All investments undertaken are in line with the Company's Investment Policy, which is regularly reviewed by the Board. The requirements of the Company's Investment Policy were met at all times during the financial year.

The Company also recognises the credit risks associated with its reinsurance arrangements. The Company manages its reinsurance risks by establishing a reinsurance strategy and this strategy sets out the required security ratings of its reinsurers and the procedures to follow if a financial strength rating of a minimum of A- is not met.

The Company does not anticipate materially changing its exposure to credit risk or the manner in which the Board of Directors assesses and manages this risk over the business planning period.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash commitments associated with financial obligations. The Company has determined that liquidity risk does not represent a significant exposure to its business. This assessment is based on the fact that the Company has all of its investments held either in bank deposits or an intercompany loan which is supported by a parental guarantee.

The Company does not anticipate materially changing its exposure to liquidity risk or the manner in which the Board of Directors assesses and manages this risk over the business planning period.

Operational Risk

Operational risk is the risk of loss arising from system failure, human error, fraud, or external events. When controls fail to perform, operational risk can cause damage to reputation, have legal or regulatory implications, or can lead to financial loss. The Company cannot expect to eliminate all operational risk, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risk. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, and assessment processes.

The Company does not anticipate materially changing its exposure to operational risk or the manner in which the Board of Directors assesses and manages this risk over the business planning period.

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. The Board of Directors will ensure continuing appropriateness, at least annually and revisions shall be affected where necessary.

- 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. Compare actual versus target performance on a regular basis (as defined for each objective) and produce a variance analysis explaining reasons for deviations.

Sensitivity Risk

The 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 NIDAC's unpaid claim liabilities and vary severity of -50%/+200% around the selected average severity as well as varying the paid and reported loss development patterns.

No other material risks have been identified.

4. VALUATION FOR SOLVENCY PURPOSES

Assets

The recognition and valuation basis are in accordance with Solvency II Directives. NIDAC has not prepared its financial statements on a going concern basis, but on a wind up basis. At the end of the current underwriting period the Directors' have agreed to transfer the Company's liabilities with a view to closing the Company soon after. As a result, the Directors do not have a reasonable expectation that the company will continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. The financial statements have been prepared in compliance with Irish GAAP issued by the Financial Reporting Council and promulgated for use in Ireland by the Institute of Chartered Accountants Ireland. The Company is also subject to the requirements of the Companies Act 2014 and the European Union (Insurance undertakings: Financial Statements Regulations 2015).

NIDAC uses the historical cost convention. NIDAC has 5 classes of assets.

- Cash and cash equivalents
- Deposits with credit institutions
- Loan to Group Undertaking
- Reinsurers share of technical provisions
- Debtors arising out of insurance operations

The valuation of the reinsurer share of technical provisions is detailed in the subsequent section, "Technical Provisions."

Cash and cash equivalents comprise cash at banks whereas deposits with credit institutions comprise short term deposits with an original maturity of three months or less. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments. The intragroup loan is measured at the undiscounted amount receivable.

Amounts due from (re)insurers are held at the lower of cost or market value/realisable value.

Technical Provisions

Provision is made for notified claims reserves and future claims on all underwriting years. Provisions are calculated gross of any reinsurance recoveries with a separate net 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 using actuarial evaluation.

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 the Head of Actuarial Function. The reserves include estimates for both case reserves (and future claims handling expense) and losses incurred but not reported ("IBNR").

Case Reserves

NIDAC will book case reserves on receipt and evaluation of claim notifications & reports received from; the Insured, the appointed third party claims handler / administrator; the appointed loss adjuster, or fronting insurers and ceding reinsurers. NIDAC will endeavour to get an updated position on outstanding case reserves on a regular basis prior to financial reporting.

IBNR and Adverse Development Reserving

Incurred but not reported (IBNR) provisions must be accounted for in the accounts of NIDAC on an accrual basis. Generally IBNR's relate to claims arising out of events that have occurred by the balance sheet date but have not been reported to the undertaking at that date.

NIDAC's IBNR and adverse development reserves are established on a monthly basis following an assessment of:

- The nature and extent of claims activity reported in the current financial period
- Experience gained from previous year's activity taking into account any relevant changes in the exposure base
- Projections based on the prior year-end actuarial report.

This reserving methodology is ultimately supported by an external actuarial assessment of the exposures prior to financial year-end. This is a mandatory activity for NIDAC in respect of all liability business.

The IBNR calculation for each line of business is outlined below;

General Liability

As the premium for the General Liability programme is established to cover all expected losses and includes an amount for underwriting expenses and profit a prudent initial expected loss ratio of 90% is selected, which produces an Initial Estimate of Losses (IEL).

A formula is then applied to the current and preceding years as follows:

- Current year – IBNR equals IEL less current paid and outstanding losses
- Preceding years – IBNR equals a reducing proportion of the IEL less the current paid and outstanding losses or, where this produces a negative result, an increasing proportion of the outstanding loss reserve.

Property Damage / Business Interruption

The premium for the PD/BI programme is established based on market rates and is intended to cover all expected losses and includes an amount for underwriting expenses and profit. Based on the loss experience to date an initial expected loss ratio of 3% is selected, which produces an Initial Estimate of Losses (IEL).

A formula is then applied to the current and preceding years as follows:

- Current year – IBNR equals IEL less current paid and outstanding losses or, if this results in a negative IBNR, the method for preceding years is used.

- Preceding years – IBNR equals a fixed proportion (15%) of the outstanding loss reserve or; in the case that there are no outstanding loss reserves, no IBNR is held.

NIDAC's actuaries, Aon Global Risk Consulting, carry out an actuarial review twice annually; the first interim review being 30 September, and the second being the year-end review, 31 December. In arriving at their valuations, the actuaries use the following methodology and assumptions.

Best Estimate of Unpaid Claim Liabilities (IFRS)

The overall methodology for estimating NIDAC's unpaid claim liabilities is based upon a combination of several actuarial valuation methods that, based on the Actuary's opinion, are believed to accurately reflect the reserve requirement for the individual policy year and line of business:

The Chain Ladder ("CL") method: estimates the ratio by which cumulative claims to date will increase (or decrease) at annual intervals from the date of policy inception. The 12 to 24 month ratio (for example) is estimated by taking the average ratio observed in policies 24 months or more from their date of inception. This approach assumes the earliest year of origin to experience no future movement. Claims experience is not adjusted for past inflation.

The Loss Ratio Method: an exposure based expected loss approach that often applies the average ultimate loss ratio for earlier years of the portfolio to more recent exposures (e.g. turnover). It is sometimes referred to as the Initial Expected Loss Ratio ("IELR") method.

The Incurred Bornhuetter-Ferguson Method ("IBF"): a blended method of claims development where estimates of ultimate claims derived using a loss development (or Chain Ladder) method is blended with the estimates derived using alternative methods. It is often blended with estimates using the IELR method. A blended approach is preferred for recent, less-developed policy periods because using the chain ladder method in isolation can be particularly unstable. In addition the use of a blended approach helps provide a smooth and consistent transition from past policy periods to partially complete and future periods.

The Generalised Cape Cod Method ("GCC") : a Bornhuetter-Ferguson methodology in which the exposure based ultimate claims estimates are derived by considering the ratios of the Chain Ladder ultimates to exposure measures. An expected ratio is calculated for each policy period based on a weighted average adjusted for any significant trend, using a decay factor of 75%. The weights used reflect the exposure, the claims development and the proximity to the policy period in question. The proportions developed (Bornhuetter-Ferguson weights) are used to blend the Chain Ladder estimated ultimate claims with the exposure based estimates.

The Exposure method: estimates the ultimate value of claims in a given underwriting or accident year in proportion to the exposure measure in that year (e.g. premium or sum insured) compared to other similar years. This is most commonly done by applying an average of the ultimate loss ratio observed in earlier years. This approach gives no recognition to the current level of claims reported in the year under consideration. It is influenced only by claims experience and exposure levels in neighbouring years.

The Head of Actuarial Function estimates ground-up gross ultimates (the sum total of paid claims, case estimates, cost of claims function related overhead costs ("ULAE") and IBNR) by policy year, allocating an IBNR and ULAE for each line of business and policy year for future claim development.

Key Assumptions

The actuary has identified the following assumptions as being the most significant assumptions underlying our methodology:

1. That the range analysis applied has been estimated by considering 50% and 200% of the best estimate prior loss ratio for the lower and upper reserves respectively, and that this range is significantly larger than what one may expect to see in a larger, more diversified insurance company;

2. The relatively few claims and lack of extensive development patterns add to the uncertainty of the Best Estimates;

3. That the Best Estimates are neither deliberately overstated nor deliberately understated, and that is equally likely for this to be understated as it is overstated;

4. That the techniques and assumptions employed are appropriate for the purpose of determining the Best Estimate, and that the actual amounts required to meet future claim payments may differ, due to the inherent uncertainty of insurance.

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 NIDAC's IFRS unpaid claim liabilities.

The adjustment of IFRS estimate of unpaid claim liabilities to a Solvency II basis requires that IFRS unpaid claim liabilities are discounted to a present value basis. The actuary utilizes the basic RFR (risk-free rate) curves with no volatility adjustment as of December 31, 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 NIDAC 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.

Risk Margin

The Solvency II risk margin is intended to represent an amount that NIDAC 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.

Other Liabilities

Aside from Technical provisions, the valuation of which is detailed above, NIDAC has three other classes of liabilities;

- Creditors arising out of direct insurance operations
- Accrued Expenses
- Other Creditors including taxation

Each of these is 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

5. CAPITAL MANAGEMENT

Own Funds

Management reviews capital on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant balance sheet risks and regulatory requirements. The SCR at 31 December 2017 was calculated by the Company's actuaries on a going concern basis as it was considered more appropriate to do this in advance of the valuation and transfer of any of the Company's liabilities. As at 31 December 2017 the Company has adequate capital to meet these objectives.

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 assesses 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 NIDAC 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 for those assets matching insured liabilities. 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.

NIDAC's capital structure is composed of ordinary share capital and retained earnings, as below;

	2017	**2016**
	US$'000s	US$'000s
Authorised (20,000,000 ordinary shares of US$1 each)	20,000	20,000
Allotted, called-up and fully paid (1,400,001 ordinary shares of US$1 each)	1,400	1,400
Retained Earnings	10,695	11,166

Solvency II own funds

Under Solvency II valuation principals, the eligible own funds available to meet the SCR and MCR is US$ 10.09m (2016: US$ 11.35m). This is comprised solely of Tier 1 capital.
NIDAC has no material ancillary own funds.

Capital management

The total capital of the Company as at 31 December 2017 consists of shareholder's equity of US$ 12.1m (2016: US$ 12.57m).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 31 December 2017 the Company has adequate capital to meet these objectives.

Solvency Capital Requirement & Minimum Capital Requirement

NIDAC's Solvency Capital Requirement ("SCR") as of December 31, 2017 is US$ 7.16m (2016: US$ 7.12m). NIDAC's Solvency II recognized own funds totalling US$ 10.09 million are sufficient to meet its SCR and results in a Solvency Ratio of 141%. NIDAC's Minimum Capital Requirement ("MCR") as of December 31, 2017 totals US$ 4.44m (2016: US$ 3.85m).

NIDAC's available capital has decreased by US$1.26m relative to its available capital as of December 31, 2016. The reduction is due primarily to the adverse claim experiences during the year, most notable the Mexico earthquake full limit loss of $0.9m and the losses caused by Hurricane Irma of around $0.5m.

NIDAC's Solvency II balance sheet equity as of December 31, 2017 totals US$11.51m (2016: US$ 12.76m). Following is a reconciliation of NIDAC's balance sheet equity as of December 31, 2017 totalling US$11.51m and the Solvency II balance sheet equity.

Table A1.1: Restatement of Balance Sheet ($'000)

Balance Sheet Items	Statutory Returns	Solvency II	Movement
Deferred acquisition costs	325		(325)
Short term Deposits	4,823	4,824	1
Intercompany Loan	4,581	4,581	-
Reinsurance recoverables	20,669	18,714	(1,955)
Insurance & intermediaries receivables	3,579	23	(3,556)
Reinsurance receivables	8	8	(0)
Receivables (trade, not insurance)	234	164	(70)
Cash and cash equivalents	1,188	1,188	-
Deferred tax asset	-	73	73
Any other assets	5	5	(0)
Assets	**35,412**	**29,580**	**(5,832)**
Technical Provisions	22,993	18,054	(4,939)
Best Estimate		17,617	
Risk margin		437	
Insurance & intermediaries payables	243	9	(234)
Reinsurance payables	3	3	(0)
Payables (trade, not insurance)	80	-	(80)
Any other liabilities	-	-	-
Liabilities	**23,319**	**18,066**	**(5,253)**
Paid up share capital	1,400	1,400	-
Retained earnings including profits from the year	10,695	10,627	(68)
Reconciliation Reserve		(4,021)	(4,021)
Expected profits in future premiums		3,508	3,508
Basic Own Funds	**12,095**	**11,514**	**(581)**

Noted below are the main adjustments to convert NIDAC's statutory balance sheet to a Solvency II balance sheet:

1. Reinsurer share of technical provisions: The reinsurance technical provisions reduce by $2.0m due the adjustment of unearned premiums to best estimate losses (-US$2.1m), allowance of Binary events (-US$0.4m), discounting of cash flows (-US$0.3m) and allowance of reinsurance default (-US$0.01m).

2. Technical provisions: This reduction (-US$4.9m) has been driven by the adjustment of unearned premium to best estimate losses (-US$2.1m), the inclusion of future premium inwards (-US$3.6m), the removal of prudence from reserves (-US$0.8m) and the discounting of cash flows (-US$0.4m). These reductions have been partially offset by Solvency II adjustments for unpaid claims and expenses (US$0.3m), change of expense basis (US$0.7m), allowance for binary events (US$0.5m) and the addition of the risk margin (US$0.4m).

Data

Estimates are based on:
- Information contained in NIDAC's December 31, 2017 financial statements
- Actuarial estimates of NIDAC's unpaid claim liabilities as of December 31, 2017.

Methodology

The actuarial calculation of NIDAC's Solvency Capital Requirement is based on application of the Solvency II regulations as detailed in the Commission Delegated Regulation (EU) 2015/35 as published on October 10, 2014 ("Delegated Acts").

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

Differences between the Standard Model & Any Internal Model

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

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

ANNEX I - QUANTITATIVE REPORTING TEMPLATES

The following reporting templates are appended to this report:

S.02.01.02 - Balance Sheet

S.05.01.02 - Premiums, claims and expenses

S.05.02.01 - Premiums, claims and expenses by country

S.17.01.02 - Non Life technical provisions

S.19.01.21 - Claim development triangles

S.23.01.01 - Own funds

S.25.01.21 - SCR using standard formula

S.28.01.01 - MCR

S.02.01.02 - Balance Sheet (In thousands of USD)

		C0010
		Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	73
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	4,824
R0080	Property (other than for own use)	
R0090	Holdings in related undertakings, including participations	
R0100	Equities	0
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	
R0190	Derivatives	
R0200	Deposits other than cash equivalents	4,824
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	4,581
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	4,581
R0270	Reinsurance recoverables from:	18,714
R0280	Non-life and health similar to non-life	18,714
R0290	Non-life excluding health	18,714
R0300	Health similar to non-life	
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	
R0330	Life excluding health and index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	
R0360	Insurance and intermediaries receivables	23
R0370	Reinsurance receivables	8
R0380	Receivables (trade, not insurance)	164
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	1,188
R0420	Any other assets, not elsewhere shown	5
R0500	**Total assets**	29,580

S.02.01.02 - Balance Sheet (In thousands of USD)

		C0010
		Solvency II value
Liabilities		
R0510	Technical provisions – non-life	18,054
R0520	Technical provisions – non-life (excluding health)	18,054
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	17,617
R0550	Risk margin	437
R0560	Technical provisions - health (similar to non-life)	0
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	9
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	
R0880	Any other liabilities, not elsewhere shown	3
R0900	Total liabilities	18,066
R1000	**Excess of assets over liabilities**	11,514

S.05.01.02 - Premiums, claims and expenses (In thousands of USD)

		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							4,788	423	
Gross - Prop reinsurance accepted	R0120							820	183	
Gross - Non-Prop reinsurance accepted	R0130									
Reinsurers' share	R0140							5,283		
Net	R0200	0	0	0	0	0	0	325	606	0
Premiums earned										
Gross - Direct Business	R0210							6,578	553	
Gross - Prop reinsurance accepted	R0220							809	132	
Gross - Non-Prop reinsurance accepted	R0230									
Reinsurers' share	R0240							5,335		
Net	R0300	0	0	0	0	0	0	2,052	685	0
Claims incurred										
Gross - Direct Business	R0310							1,070	45	
Gross - Prop reinsurance accepted	R0320							27,923	0	
Gross - Non-Prop reinsurance accepted	R0330									
Reinsurers' share	R0340							26,807		
Net	R0400	0	0	0	0	0	0	2,186	45	0
Changes in other technical provisions										
Gross - Direct Business	R0410									
Gross - Prop reinsurance accepted	R0420									
Gross - Non-Prop reinsurance accepted	R0430									
Reinsurers' share	R0440									
Net	R0500	0	0	0	0	0	0	0	0	0
Expenses incurred	R0550							852	286	
Other expenses	R1200									
Total expenses	R1300									

S.05.01.02 - Premiums, claims and expenses (In thousands of USD)

		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								5,211
Gross - Prop reinsurance accepted	R0120								1,003
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140								5,283
Net	R0200	0	0	0	0	0	0	0	931
Premiums earned									
Gross - Direct Business	R0210								7,131
Gross - Prop reinsurance accepted	R0220								941
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240								5,335
Net	R0300	0	0	0	0	0	0	0	2,737
Claims incurred									
Gross - Direct Business	R0310								1,115
Gross - Prop reinsurance accepted	R0320								27,923
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								26,807
Net	R0400	0	0	0	0	0	0	0	2,231
Changes in other technical provisions									
Gross - Direct Business	R0410								0
Gross - Prop reinsurance accepted	R0420								0
Gross - Non-Prop reinsurance accepted	R0430								0
Reinsurers' share	R0440								0
Net	R0500	0	0	0	0	0	0	0	0
Expenses incurred	R0550								1,138
Other expenses	R1200								
Total expenses	R1300								1,138

S.05.01.02 - Premiums, claims and expenses (In thousands of USD)

		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									0
Reinsurers' share	R1420									0
Net	R1500	0	0	0	0	0	0	0	0	0
Premiums earned										
Gross	R1510									0
Reinsurers' share	R1520									0
Net	R1600	0	0	0	0	0	0	0	0	0
Claims incurred										
Gross	R1610									0
Reinsurers' share	R1620									0
Net	R1700	0	0	0	0	0	0	0	0	0
Changes in other technical provisions										
Gross	R1710									0
Reinsurers' share	R1720									0
Net	R1800	0	0	0	0	0	0	0	0	0
Expenses incurred	R1900									0
Other expenses	R2500									
Total expenses	R2600									0

S.05.02.01 - Premiums, claims and expenses by country (In thousands of USD)

		Home country	Country (by amount of GWP)					Total for top 5 countries and home country
			FR	GB				
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	4,030	368	292				4,690
Gross - Proportional reinsurance accepted	R0120	1,000						1,000
Gross - Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140	4,277	313	248				4,838
Net	R0200	753	55	44	0	0	0	852
Premiums earned								
Gross - Direct Business	R0210	5,072	518	395				5,985
Gross - Proportional reinsurance accepted	R0220	926						926
Gross - Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240	4,010	340	261				4,611
Net	R0300	1,988	178	134	0	0	0	2,300
Claims incurred								
Gross - Direct Business	R0310	2,228	383	234				2,845
Gross - Proportional reinsurance accepted	R0320	28,038						28,038
Gross - Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340	28,390	118	93				28,601
Net	R0400	1,876	265	141	0	0	0	2,282
Changes in other technical provisions								
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	0	0	0	0	0	0
Expenses incurred	R0550	931	62	76				1,069
Other expenses	R1200							
Total expenses	R1300							1,069

S.17.01.02 - Non Life technical provisions (In thousands of USD)

		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	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
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 calculated as a whole	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060							-1,188	45				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							1,454					
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	-2,642	45	0	0	0	0
Claims provisions													
Gross	R0160							18,101	659				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240							17,259					
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	842	659	0	0	0	0
Total Best estimate - gross	R0260	0	0	0	0	0	0	16,913	704	0	0	0	0
Total Best estimate - net	R0270	0	0	0	0	0	0	-1,800	704	0	0	0	0
Risk margin	R0280							245	192				
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	0	17,158	896	0	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	0	18,713	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	-1,555	896	0	0	0	0

S.17.01.02 - Non Life technical provisions (In thousands of USD)

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross	R0060					-1,143
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					1,454
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-2,597
Claims provisions						
Gross	R0160					18,760
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					17,259
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	1,501
Total Best estimate - gross	R0260	0	0	0	0	17,617
Total Best estimate - net	R0270	0	0	0	0	-1,096
Risk margin	R0280					437
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					0
Best estimate	R0300					0
Risk margin	R0310					0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	18,054
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	18,713
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	-659

S.19.01.21 - Claim development triangles (In thousands of USD)

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											132	132	0
N-9	R0160		1										0	1
N-8	R0170	3	1						10				0	14
N-7	R0180	6	646	93	16			15					0	776
N-6	R0190	6	20	246	28	13	39	54					54	406
N-5	R0200	2											0	2
N-4	R0210	1	15										0	16
N-3	R0220	1	1,404	66									0	1,471
N-2	R0230	0		60									60	60
N-1	R0240		11,412										11,412	11,412
N	R0250	1											1	1
												Total	11,659	14,159

Gross undiscounted Best Estimate Claims Provisions - Development year (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	Year End (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											0	0
N-9	R0160										0		0
N-8	R0170								0	0			0
N-7	R0180							0	0				0
N-6	R0190						84	0					0
N-5	R0200					3	3						3
N-4	R0210				0	0							0
N-3	R0220			35	1								1
N-2	R0230		454	1									1
N-1	R0240	1,139	18,638										18,343
N	R0250	419											412
												Total	18,760

S.23.01.01 - Own funds (In thousands of USD)

		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 2015/35						
Ordinary share capital (gross of own shares)	R0010	1,400	1,400			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	8,688	8,688			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
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	0				
Total basic own funds after deductions	R0290	10,088	10,088	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0

S.23.01.01 - Own funds (In thousands of USD)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	10,088	10,088	0	0	0
Total available own funds to meet the MCR	R0510	10,088	10,088	0	0	
Total eligible own funds to meet the SCR	R0540	10,088	10,088	0	0	0
Total eligible own funds to meet the MCR	R0550	10,088	10,088	0	0	
SCR	R0580	7,161				
MCR	R0600	4,442				
Ratio of Eligible own funds to SCR	R0620	1.4087418				
Ratio of Eligible own funds to MCR	R0640	2.2710491				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	11,514
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	1,400
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	1,426
Reconciliation reserve	R0760	8,688
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	3,508
Total Expected profits included in future premiums (EPIFP)	R0790	3,508

S.25.01.21 - SCR using standard formula (In thousands of USD)

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	1,556		
Counterparty default risk	R0020	5,714		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	2,196		
Diversification	R0060	-1,811		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	7,655		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	529
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-1,023
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	7,161
Capital add-on already set	R0210	
Solvency capital requirement	R0220	7,161
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.28.01.01 - MCR (In thousands of USD)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	176

Background information		Background information	
		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		326
General liability insurance and proportional reinsurance	R0090	704	606
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		
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
MCRL Result	R0200	0

Total capital at risk for all life (re)insurance obligations		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	176
SCR	R0310	7,161
MCR cap	R0320	3,222
MCR floor	R0330	1,790
Combined MCR	R0340	1,790
Absolute floor of the MCR	R0350	4,442
Minimum Capital Requirement	R0400	4,442