Noble Insurance Company DAC

Solvency & Financial Condition Report (SFCR)

December 31, 2017

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INTRODUCTION

Noble Insurance Company DAC ("Noble" 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.

SUMMARY

This Report refers to the business of Noble Insurance Company DAC, a captive insurer, authorised and supervised by the Central Bank of Ireland. It provides the reader with information on the Company's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management for the reporting period ended 31 December 2017.

The Company's business strategy is to provide insurance cover to the Kraft Heinz Company, in respect of Property, Marine Transit, Foreign Casualty and Umbrella, Employer Liability, Fiduciary, Directors&Officers, Pollution, Travel and Malicious Product Tampering (MPT) risks. On certain insurance cover, the impact of insurance risk volatility on the Company's capital base is mitigated through the purchase of reinsurance from appropriate counterparties. Investment of Company funds is in line with the documented investment strategy, reflecting a 'prudent person' approach to the management of counterparty, concentration, interest rate and currency risk.

The Board has identified the key risks to which Noble is exposed and established appropriate corporate governance, risk management and reporting mechanisms to ensure that the identified risks remain relevant, and that they are managed and reported on with appropriate levels of detail and frequency. The Company has established a comprehensive suite of risk policies and implemented a series of internal controls to ensure that Noble can be managed in accordance with its governance and risk management systems. Documented escalation mechanisms are in place to ensure that any breaches in risk limits and tolerances, internal controls and governance requirements can be reported promptly to the appropriate individuals.

Risks to which the Company is exposed are well understood and are used to determine the level of solvency and capital required over a forward looking three year business planning period. The results of this exercise are used to better inform decision making within the Company.

Following a review of the Company's Solvency Capital requirement and the counterparty and catastrophe capital charges in particular, it was decided to implement a change to the structure of the property damage/ business interruption programme. The policies issued by Noble for the period 1st January 2017 to 31st December 2017 for a gross limit of $1BN were cancelled effective 1st October 2107. Replacement local policies were subsequently issued by F M Global Insurance and a net cession for $1M per occurrence was accepted from FM Global by Noble by way of inwards reinsurance. Although Noble's net acceptance remained unchanged, the capital charges associated with the $1BN gross limit were mitigated to the extent of approximately $12M.

Also during the year, Noble paid a dividend of $12m to its sole shareholder.

As at 31 December 2017, the Company had eligible own funds of USD16,290,799 available to meet its Solvency Capital Requirement (SCR) of USD 5,415,605; this results to a Solvency Ratio of 301%

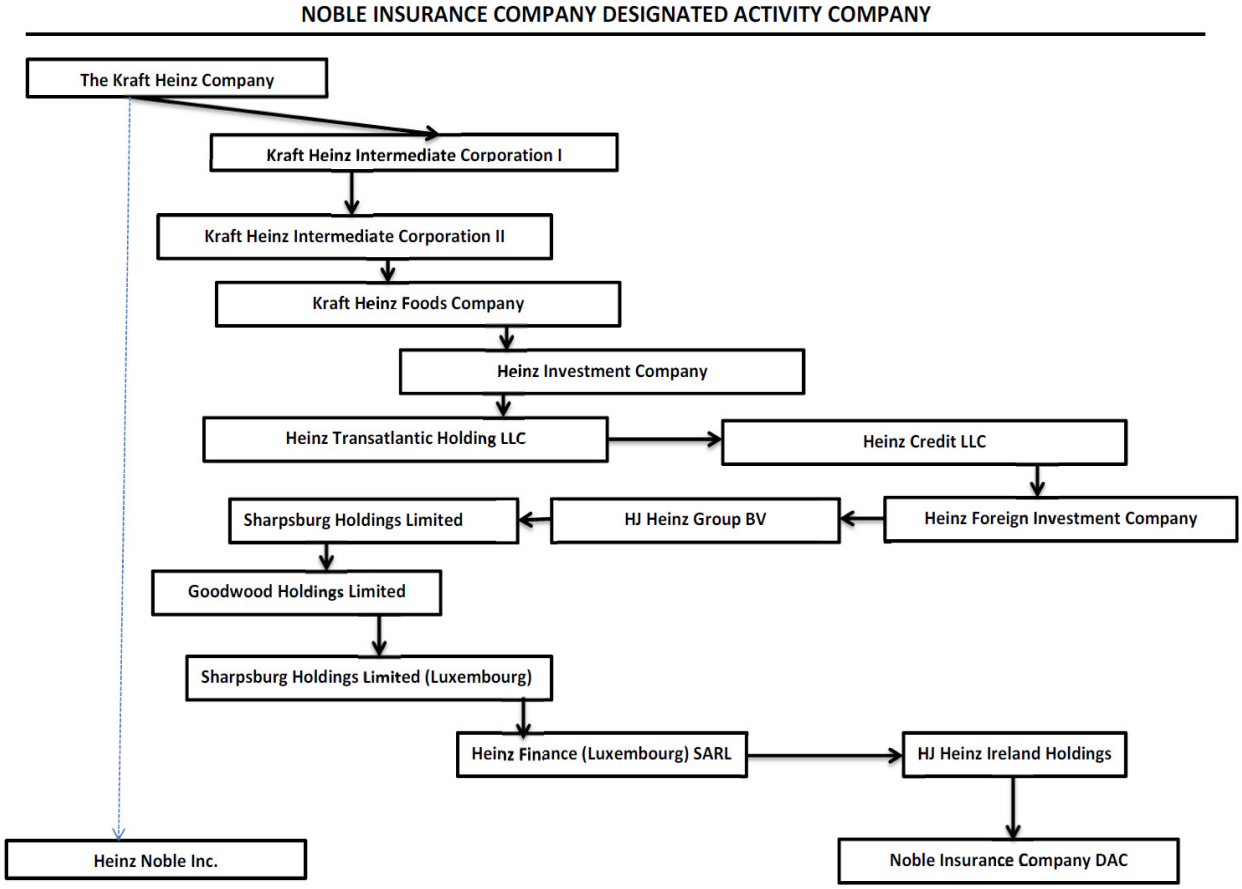
which is in line with the Company's risk appetite. The Board of Directors is satisfied that the Company has adequate and appropriate capital to support its business plans. The Minimum Capital Requirement (MCR) was also satisfactorily met at the period-end. There were no instances of non-compliance with the capital requirements during the period.

A. BUSINESS & PERFORMANCE

Business

The principal activity of the Company is the provision of insurance cover to the Kraft Heinz Company, in respect of property, foreign casualty, employer's liability, fiduciary liability, directors & officers liability, pollution liability, travel accident and malicious product tampering (MPT) risks. Coverage is provided to member firms of the Kraft Heinz network which are domiciled in the European Union. The Company is a wholly-owned subsidiary of HJ Heinz Ireland Holdings Limited, the beneficial owners of which are the Kraft Heinz Company.

The ownership structure of Noble is as below.



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.

Noble is incorporated in Ireland and is licensed by the Central Bank of Ireland ("CBI") as a captive insurance undertaking. The insurance supervision division at the CBI may be contacted at their offices in New Wapping Street, North Wall Quay, Dublin 1, Ireland. Noble conducts all of its significant business activities, including underwriting, premium invoicing & collection, claims reserving & payments, and investing from its offices in Ireland.

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.

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

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 adequate insurance reserves, with annual support and certification being provided by an external actuary.

Noble's strategic objectives are formulated in conjunction with the Kraft Heinz Company as part of its global insurance arrangements. The Group strategy is to maintain minimal risk within Noble.

The Company's underwriting performance as at 31 December 2017 and 01 January 2017 are as follows:

31 December 2017

ANALYSIS OF RESULTS	Property US$'000	Liability US$'000	Malicious Product Tampering US$'000	Marine US$'000	Other US$'000	Total US$'000
Gross Premiums Written						
Risk located in:						
EU	3,562	2,200	499	-	35	6,296
Non-EU	-	-	-	-	-	-
Total	**3,562**	**2,200**	**499**	**-**	**35**	**6296**

Gross premiums earned	2,382	2,200	499	-	35	5,116
Gross claims incurred	153	(1,359)	-	-	-	(1,207)
Gross operating expenses	(247)	(153)	(35)	-	(2)	(437)
Gross result	2,288	688	464	-	33	3,472
Reinsurance balance	(579)	(4)	(313)	-	(19)	(915)
Net result	**1,709**	**684**	**151**	**-**	**14**	**2,557**

01 January 2017

ANALYSIS OF RESULTS	Property US$'000	Liability US$'000	Malicious Product Tampering US$'000	Marine US$'000	Other US$'000	Total US$'000
Gross Premiums Written						
Risk located in:						
EU	2,346	2,247	468	-	29	5,090
Non-EU	-	-	-	-	-	-
Total	**2,346**	**2,247**	**468**	**-**	**29**	**5,090**
Gross premiums earned	2,346	2,247	468	-	29	5,090
Gross claims incurred	(86)	707	341	107	33	1,102
Gross operating expenses	255	244	51	-	3	553
Gross result	2,515	3,198	860	107	65	6,745
Reinsurance balance	(1,005)	(106)	(645)	(33)	(19)	(1,808)
Net result	**1,510**	**3,092**	**215**	**74**	**46**	**4,937**

Premiums written relate to business incepted during the financial year.

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 gross premiums written increased by $0.8m when compared with the previous financial period, mainly due to additional premiums written for the property line of business as a result of change in the insurance programme structure.

Net claims paid during the financial period ended 31 December 2017 totalled $0.4m (per FS) (01 January 2017: $0.4m), which relates to liability claims. As at 31 December 2017, the Company held gross claims provisions of $11m (01 January 2017 $9.5m). This is composed of Outstanding Loss Reserves (OLR) of $3.1m (all relating to Liability) and Incurred But Not Reported (IBNR) reserves of $7.9m of which $6.8m is Liability, $1m is MPT, $90k is Foreign Casualty and $17k is property. MPT is fully reinsured. Taking into account claims provisions recoverable from reinsurers, the net claims provisions held at 31 December 2017 were $10m. In order to support these liabilities, the Company holds sufficient financial assets to find obligations arising from these insurance contracts.

Investment Performance

The Company holds a simple investment portfolio, consisting only of the below;

Cash and cash equivalents and Deposit with Credit Institutions - Cash and short term deposits in the balance sheet comprise cash at banks and in hand and 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 investment gain for the year amounted to $254k (composed solely of interest income), compared to a gain of $164k in the prior period.

Other Information

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

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

B. 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 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. Noble 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.

Fit & Proper

The 'Fit and proper' requirement is the standard required by the Central Bank of Ireland when appointing pre-approved controlled function holders. Noble has documented its Fitness & Probity policy setting out the Company's approach to the selection and assessment of the persons who effectively run the Company or are responsible for other key functions.

In selecting individuals as directors or function holders, the Company takes account of the following factors:

- specific requirements of the role
- the skills, experience and relevant qualifications of the proposed individual
- results of due diligence enquiries
- conflicts of interest
- time requirements and other commitments
- competence and integrity
- financial soundness

Noble 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	Responsible
Board of Directors	Christine Page (Chairman) Rishi Natarajan Ian Ascher Brian Lehane
Risk Management Function	Head of Risk Management Function
Compliance Function	Head of Compliance Function, Aon Insurance Manager's (Dublin) Limited
Actuarial Function	Head of Actuarial Function
Internal Audit Function	Head of Internal Audit Function
Operations - Underwriting/Claims Management	Aon Insurance Managers (Dublin) Limited in conjunction with Kraft Heinz
Operations - Finance and Accounting	Aon Insurance Managers (Dublin) Limited
Operations – Investment	Aon Insurance Managers (Dublin) Limited
Operations – Administration	Aon Insurance Managers (Dublin) Limited

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
- Reinsurance and other risk mitigation techniques
- Strategic Risk

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. Information as to how the Company invests its assets in accordance with the prudent person principle is provided in Section C – Market Risk below.

Own Risk and Solvency Assessment

The Company performs an Own Risk and Solvency Assessment ('ORSA') process annually in order to provide its Board of Directors with a forward looking risk and capital assessment. The adequacy of the available capital, the Risk Appetite Framework and the appropriateness of the risk limits is assessed for the business planning period, considering the evolving risk profile. To this end, risks and scenarios to which the Company is exposed during the business planning period and which may affect the capacity to meet its insurance obligations or pose a threat to the achievement of its business objectives are taken into account.

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. 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 ensure target solvency levels are maintained. 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 3 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 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 (HoAF) provides an actuarial Opinion to the Board of Directors in respect of the ORSA as part of its annual Actuarial Function Report to the Board.

The capital risk appetite for Noble is to sustain its capital at a level sufficient to meet the Regulatory Solvency Capital Requirement at all times. It is not the intent to maintain a significant capital buffer in the Noble balance sheet.

The Kraft Heinz Company would always seek to be in a position to take prompt corrective action to replenish capital to an appropriate level in Noble so that SCR compliance can be demonstrated. The Kraft Heinz Company is expected to continue to have ample capacity to provide this support to Noble.

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 will identify and communicate throughout the Company the laws, regulations and codes of conduct to which the Company is subject. The Compliance Function will seek to embed compliance with these laws, regulations and codes of conduct in the way the Company does business.
- The Compliance Function will maintain 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 will be 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 will consider possible future changes in the legal environment and their potential effect on the Company.
- The Compliance Function will present an annual Compliance Plan, outlining specific areas which it will focus on during a particular year.
- Finally, the Compliance Function will promote a culture of compliance throughout the Company.

The Company has a Compliance Charter and Compliance Plan in place for the year 2017/18 which was reviewed and approved during the year.

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 but at least once a year.

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

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.

Actuarial Function

The Company has established an effective Actuarial Function, including a nominated Head of Actuarial Function ('HoAF') approved by the CBI, which carries out the following key tasks:

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 the Technical Provisions
    vii. Opinion on Underwriting policy
    viii. Opinion on the ORSA
    ix. 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.

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 Noble'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 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.

Critical or important function	Outsourced Service Provider	Jurisdiction
Underwriting administration	Aon Insurance Managers (Dublin) Limited ("AIMD")	Ireland
Claims administration	AIMD	Ireland
Finance and accounting	AIMD	Ireland
Compliance Function	AIMD	Ireland
Risk Management Function	Kraft Heinz Group Risk Manager	United States
Actuarial Function	Aon Global Risk Consulting	United Kingdom
Internal Audit Function	Aon Commercial Services Ireland Limited	Ireland
Claims handling	Crawford and Company	United Kingdom

Other Information

Noble has no other information to report in relation to System of Governance.

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

C. RISK PROFILE

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.

Market Risk

The Company is exposed to currency risk to the extent its assets and liabilities are denominated in a currency different from its functional currency.

Noble has an investment strategy in place in line with its Risk Appetite Framework and has applied the 'Prudent Person Principle's in relation to investing its assets. The Company's investment objective is capital preservation and the Company endeavours to:

- prudently invest with consideration of the prevailing financial market environment;
- ensure the Company invests appropriately so as not to result in the Company failing to meet its Solvency Capital Requirements;
- ensure that the Company holds assets of sufficient value and liquidity to meet all liabilities as they become due;
- maximise investment return within the levels of risk as defined by the Company's Risk Appetite;
- ensure compliance with the Liquidity Strategy and Policy;
- ensure compliance with the Asset-Liability Management Strategy and Policy; and
- ensure effective risk management of investments at all times, with due consideration of the risks associated with investments and procedures to monitor, manage and report these risks in a timely manner as part of the Company's overall Risk Management System.

Interest rate risk arises on the Company's fixed income portfolio. The fair value of the fixed income portfolio is generally inversely correlated to movements in market interest rates. If market interest rates fall, the fair value of the Company's fixed income investments would tend to rise and vice versa.

The sensitivity of the price of fixed income securities is impacted by its duration. The greater a security's duration, the greater its percentage price volatility. The sensitivity analysis of net income to fluctuation in interest rate is shown below:

12 month period	**Estimated approximate effects on net income and equity**	
Sensitivity test	31 December 2017	1 January 2017
Shift up 100 basis points	276	320
Shift down 100 basis points	(276)	(320)

Noble manages its market risk by only investing in fixed short-term deposits.

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;
- Deposits with credit institutions;
- Reinsurers share in technical provisions; and
- Debtors arising out of insurance operations.

The Company utilises financial institutions deemed to be of high credit quality to hold its financial assets. For cash and cash equivalents and investments and deposits with credit institution, the Company has limits in place in relation to the amount of cash which can be held by any one financial institution.

Liquidity and Concentration 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.

Liquidity risk is managed by investing primarily in highly rated deposits which the Company deems to be very liquid.

The total amount of expected profit included in future premiums at 31 December 2017 is $2.4m.

Concentration risk is managed by having a number of financial institutions with which the Company has invested or deposited assets. For cash and cash equivalents and investments and deposits with credit institution, the Company has limits in place in relation to the amount of cash which can be

held by any one financial institution.

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.

Noble 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 and industry leading service providers 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, Noble puts in place service level agreements as well as regularly reviewing 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; and
- 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 Noble'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.

Further quantitative detail on the risk is assessed and outlined in the Annual QRT's as set out in Appendix 1.

D. VALUATION FOR SOLVENCY PURPOSES

Assets

The recognition and valuation basis are in accordance with Solvency II Directives. The Company prepares its financial statements on a going concern basis in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ((hereafter referred to as "Irish GAAP") and FRS 103, Insurance Contracts, issued by the Financial Reporting Council and promulgated for use 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).

Noble uses the historical cost convention. It has 6 classes of assets.

- Cash and cash equivalents ($4.4m)
- Deposits with credit institutions ($18.7m)
- Reinsurers share of technical provisions ($1.4m)
- Debtors arising out of insurance operations ($2.6m)
- Accrued interest ($11k)
- Prepaid expenses ($84k)

There are a number of differences between the financial statement basis and the Solvency II valuation rules. Most of these differences are driven by the requirement for all assets and liabilities to be valued on a market consistent fair value basis under Solvency II.

At the end of the year, Noble has total assets valued at USD 27.2m for statutory financial statement purposes. This total comprises the following categories of assets:

- Deposits with credit institutions and Accrued Interest
  $18.7m

  This amount represents short term deposits with an original maturity of three months or less, the withdrawal of which are subject to time restrictions. It is stated at market value for both solvency and financial statement purposes, the only difference being the inclusion of accrued interest in the above balance. Accrued interest is disclosed as a separate line item in the financial statements.

- Reinsurers share of technical provisions $1.4m
  Reinsurers share of technical provision have been included within the Solvency II Technical Provisions.

- Cash and cash equivalents $4.4m

  Cash and cash equivalents comprise cash at banks. Carrying amounts approximate fair value due to the liquid nature of the assets. There are no valuation adjustments for solvency purposes.

- Debtors arising out of insurance operations $2.6m

Debtors arising out of insurance operations have been included within the Solvency II Technical provisions.

- Prepaid expenses $84k

Prepaid expenses of $84k is not admissible under Solvency II valuation.

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

Technical Provisions

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

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 an independent actuary. The reserves include estimates for both case reserves and losses incurred but not reported ("IBNR").

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Claims outstanding comprise provisions for the estimated cost of settling all claims incurred up to but not paid at the balance sheet date whether reported or not, together with all related claims handling expenses. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. In estimating the cost of claims notified but not paid, the Company has regard to claims circumstances as reported, any information available from loss adjusters and information on the cost of settling claims with similar characteristics in the previous period. Provisions for losses incurred but not reported are established by reference to loss ratio methodologies.

In determining the technical provisions, Noble's actuaries use the following methodologies;

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. We do not adjust the claims experience for past inflation.

The selected factor for a particular development period can be subjectively adjusted from a crude average by the removal of outlying data points or by smoothing between selected factors in neighbouring development periods. In determining Chain Ladder development ratios Noble's claims

data and also benchmark development data have been examined. The factors were applied to the total ground up paid and incurred claims to arrive at the estimated ultimate claim. The Chain Ladder method in isolation can be particularly unstable for recent, less-developed policy periods.
The Chain Ladder method can be performed on two bases: Paid Chain Ladder (“PCL”) and Incurred Chain Ladder (“ICL”).

The Loss Ratio Method is 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 ("IBF") method is a blended method of claims development where estimates of ultimate claims derived using a loss development (or Chain Ladder) method are 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 ("GCC") method is 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.

Relevant external factors that are not reflected in the exposure measure may also influence the selected expected ratio and may be incorporated into the Bornhuetter-Ferguson or Generalised Cape Cod methods in a subjective manner. Both methods may be performed on the basis of paid or incurred Chain Ladder projections.

There are no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period.

Solvency II Technical Provisions

Solvency II technical provisions are made up of the best estimate and risk margin.

The best estimate is calculated by considering all future cash inflows and outflows required to settle the existing (re)insurance obligations over their lifetime. It represents the mean outcome of all possible scenarios, taking account of how likely they are to occur and their potential variability. In this regard, the best estimate is a probability-weighted average of future cash flows. The best estimate should also allow for the time value of money.

The Solvency II best estimate is calculated gross with any recoverables calculated separately following the same methodology. The gross best estimate is made up of a claim provision and a premium provision, relating to past and future exposures respectively.

The Solvency II claims provision is equivalent to the expected net present value of the best estimate claims reserve calculated, with additional allowances for a number of (re)insurance related cash flows, which are discussed in more detail below. The claims provision should also include all unpaid premium relating to earned exposures that are within payment terms.

Under the Solvency II contract boundary definition, any policies which have been bound, even if unincepted as at the valuation date, must be considered in the premium provision. The Solvency II premium provision is therefore equivalent to the expected net present value of the following cash inflows and outflows, relating to unearned exposure from incepted contracts and exposure from unincepted contracts bound as at the valuation date:

- Cash flows from future premiums in relation to future claims;
- Cash flows arising from future claim events (e.g. claims payments);
- Cash flows arising from Allocated loss adjustment expenses and Unallocated loss adjustment expenses in respect of claims events occurring after the valuation date;
- Cash flows arising from the ongoing administration of polices in-force as at the valuation date; and
- Cash flows arising from salvage and subrogation.

For profit making business, the best estimate of premium provisions may be negative.

Estimates are “best estimates” in the sense that they are intended to be a probability-weighted average of all possible outcomes. Noble has employed techniques and assumptions that are appropriate for the purpose of calculating its Solvency II technical provisions. The actual amounts required to meet future claim payments may differ from estimates for a number of reasons, such as model specification error, parameter error and random error due to the inherent uncertainty in insurance. External environment risk factors may cause material deviations in estimates of technical provisions, including persistent negative interest rates, inflation and currency exchange rate fluctuations.

The Solvency II risk margin is intended to represent an amount that Noble 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 risk margin is consistent with the Solvency II regulations, applying a 6% cost of capital to the amount of capital required at the beginning of each year to support the run-off of the insurance obligations. These future costs of capital are then discounted to the valuation date and summed to calculate the amount of risk margin required.

$USD'000

Year ended 31/12/2017	Marine, aviation and transport insurance	Miscellaneous financial loss	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Assistance	Total
Gross Best Estimate Liabilities	-	1,063	-546	5,419	-	-5	5,936
Risk Margin		22	-57	1085	-	-	1,050
Technical Provisions	-	1,085	-604	6,504	-	-	6,985
Reinsurance Recoverables	-	1,260	0	515	-	-	1.775
Technical Provisions allowing for Recoverables	-	-175	-604	5,989	-	-5	5,205

Other Liabilities

Aside from Technical provisions, the valuation of which is detailed above, Noble has 3 other principal classes of other liabilities;

- Creditors arising out of direct insurance operations ($1.89m)
- Accrued expenses ($124k)
- Other creditors including taxation ($68k)

Except the accrued expenses which have been included in the Solvency II Technical Provision, no adjustment is required to these valuations for the valuation for solvency purposes as the amounts held under Irish GAAP measurement principles are deemed to be approximations of fair value.

The Solvency II Balance Sheet takes into account a deferred tax liability which occurs as the Company has recognised more Solvency II funds than Own Funds on the Irish GAAP Balance Sheet as a result of higher technical provisions. The corporation tax rate of 12.5% is applied to the difference between Solvency II Funds and Shareholders' Equity on the Irish GAAP balance sheet. 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

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

E. CAPITAL MANAGEMENT

Own Funds

The Company has put in place a Capital Management policy to ensure that 'Own Fund' items, both at issue and subsequently, meet the requirements of the Solvency II capital regime. The objectives of the policy are to ensure that on an on-going basis the Company has:

- own fund items available to meet its capital requirements; and
- developed processes to ensure the appropriateness of its own fund items.

As part of the annual review of the medium-term capital plan, the Company reviews the level, composition and classification of own fund items to ensure they continue to meet its own solvency needs, and its regulatory obligations in respect of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR). A 3 year forward looking time horizon is used for business planning purposes and any anticipated changes to the Company's business and risk profile are factored into the ORSA process to assess the solvency and capital needs over this business planning period. It is intended that the Company's capital needs will be managed out of its existing pool of own funds and the efficient management of the Company's insurance business. Should additional funds be required outside of that, they will be advanced by the shareholder.

The Company's own funds consist of the following items:

- Issued Share Capital; and
- Retained Earnings.

Any change to the share capital requires the approval of the Shareholder and the Board. Retained earnings are adjusted on a quarterly basis to take account of the profits/losses earned in the period together with any Solvency II valuation adjustments.

The payment of dividends is considered on an annual basis by the Board as part of its medium-term capital assessment. Potential dividends will be considered as part of the Company's ORSA process to ensure that the Company will continue to meet its solvency needs over the business planning period.

Any other qualifying own fund item requires the review and approval of the Board. In such instances, the Board must ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the capital classification.

Own fund items at the end of reporting period and the prior year comparative period are as follows:

	2017 USD	2016 USD
Ordinary paid up share capital	8,000,000	8,000,000
Reconciliation reserve	8,290,798	16,318,686
Total Tier 1 capital	16,290,798	24,318,686

The movement in basic own funds during the reporting period reflects the profitability of the Company as adjusted for the differences on valuation of assets and liabilities under Solvency II and the dividend payment made during the year. The reconciliation reserve represents the Company's

retained profits as adjusted for Solvency II valuation principles. The adjustments which arise in the application of these principles are shown in the equity reconciliation below.

At the end of the current reporting period eligible own funds available to meet the Company's SCR and MCR is $16,290,798, comprised solely of Tier 1 capital.

The equity position as shown in the Company's 2017 period-end financial statements can be reconciled to the basic own funds balance under Solvency II as follows:

	2017 $ ('000)
Equity per the Company's financial statements	**12,897**
Adjustments to technical provisions and reinsurance recoverables	4,114
Deferred tax liability	(503)
Removal of inadmissible fund	(125)
Elimination of prepayment and other adjustments	(92)
Own funds (excess of assets over liabilities for solvency purposes)	**16,291**

The key adjustments on the Company's Solvency II balance sheet principally relates to technical provisions, and the related deferred tax impact. These adjustments are made to reflect a market consistent fair value basis under Solvency II, and are set out in Section D of this report. A deferred tax liability is recognised due to the increase in the available capital between the financial statements and the regulatory own funds. Noble's solvency position is over 300% and consequently would remain sufficiently capitalised following an SCR event to allow it to continue to underwrite. Based on the 2017 level of profit before tax it would take just over 2 years to generate sufficient profits to recognise this deferred tax adjustment.

Noble has no ancillary own funds and there are no transitional arrangements impacting its capital calculations.

Solvency Capital Requirement & Minimum Capital Requirement

At the end of the current reporting period, Noble's SCR and MCR have been calculated as $ 5.4m and $4.4m

The SCR is intended to correspond to the capital the Company needs to hold in order to limit the probability of ruin, in the following 12 months, to 0.5%, i.e. ruin would occur less than once in every 200 years. The SCR calculated at the end of the current reporting period, relates to the capital required to support the business over the prospective 12 months; covering both existing liabilities and business written during 2017/2018. Based on the Company's eligible own funds of $16,291m, the Company has a solvency ratio at 31 December 2017 of 301%.

The SCR has been calculated using the standard formula and without the application of any undertaking specific parameters.

The split of SCR by risk modules is shown below, together with the prior year comparative:

Risk Charge	2017 USD'000	2016 USD'000	Change USD'000
Premium/Reserve Risk	2,823	2,868	(46)
Catastrophe Risk	2,763	4,674	(1,912)
Lapse Risk	759	918	(159)
Diversification Benefit	(1,864)	(2,327)	463
Non-Life Underwriting Risk	4,481	6,134	(1,653)
Counterparty Default Risk	1,418	11,503	(10,085)
Interest Rate Risk	89	51	38
Equity Risk	-	-	-
Spread Risk	205	389	(183)
Currency FX Risk	907	2,391	(1,485)
Property Risk	-	-	-
Concentration Risk	1,325	2,173	(848)
Diversification Benefit	(859)	(1,666)	807
Market Risk	1,667	3,337	(1,670)
Diversification Benefit	(1,554)	(4,209)	2,655
BSCR	6,011	16,765	(10,753)
Operational Risk	178	193	(15)
Tax Adjustments	(774)	(2,120)	1,346
SCR	5,416	14,838	(9,423)
Available Capital	16,291	24,319	(8,028)
Surplus/Deficit	10,875	9,480	1,395
Solvency Ratio	**301%**	164%	137%

The movement on the SCR from the prior year is mainly driven by the counterparty default risk module. This module is intended to reflect possible losses due to "unexpected default, or deterioration in the credit standing of the counterparties and debtors of undertakings over the forthcoming twelve months". This risk charge has decreased from last year due to the removal of reinsurance counterparty default risk on the property programme, which is driven by Noble no longer ceding any of the property limit to reinsurers.

The MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR.

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

	December 31, 2017
	USD'000
Linear MCR	1,077
SCR	5,416
Combined MCR	1,354
Minimum Capital Requirement	4,376

This risk charge has decreased from last year due to lower cash and deposits held by the Company after payment of dividend.

Further to this, SI 485 sets out absolute minimum MCR values for non-life and life insurers, reinsurers and captives. In the case of Noble, as a non-life captive insurer writing liability business, this absolute floor is EUR 3,700,000. Having carried out the calculations and applied the relevant limits, the resultant MCR for the Company is $4,375k (equivalent of the absolute floor translated at the period-end exchange rate). The movement in MCR from the prior year reflects the change in EUR/USD exchange rates over the period.

Use of Duration Based Equity Risk Sub Module in calculation of the SCR

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

Differences between the Standard Model & Any Internal Model

Noble 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

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

APPENDICES

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*

S23.01.01 – Own funds*

S25.01.21 – SCR using standard formula*

S28.01.01 – MCR*

* templates subject to external audit.

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	0
Deferred tax assets	**R0040**	0
Pension benefit surplus	**R0050**	0
Property, plant & equipment held for own use	**R0060**	0
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	18669
Property (other than for own use)	**R0080**	0
Holdings in related undertakings, including participations	**R0090**	0
Equities	**R0100**	0
Equities - listed	**R0110**	0
Equities - unlisted	**R0120**	0
Bonds	**R0130**	0
Government Bonds	**R0140**	0
Corporate Bonds	**R0150**	0
Structured notes	**R0160**	0
Collateralised securities	**R0170**	0
Collective Investments Undertakings	**R0180**	0
Derivatives	**R0190**	0
Deposits other than cash equivalents	**R0200**	18669
Other investments	**R0210**	0
Assets held for index-linked and unit-linked contracts	**R0220**	0
Loans and mortgages	**R0230**	0
Loans on policies	**R0240**	0
Loans and mortgages to individuals	**R0250**	0
Other loans and mortgages	**R0260**	0
Reinsurance recoverables from:	**R0270**	1780
Non-life and health similar to non-life	**R0280**	1780
Non-life excluding health	**R0290**	1780
Health similar to non-life	**R0300**	0
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	0
Health similar to life	**R0320**	0
Life excluding health and index-linked and unit-linked	**R0330**	0
Life index-linked and unit-linked	**R0340**	0
Deposits to cedants	**R0350**	0
Insurance and intermediaries receivables	**R0360**	0
Reinsurance receivables	**R0370**	0
Receivables (trade, not insurance)	**R0380**	2054
Own shares (held directly)	**R0390**	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	0
Cash and cash equivalents	**R0410**	4399
Any other assets, not elsewhere shown	**R0420**	989
Total assets	**R0500**	27892

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	6985
Technical provisions – non-life (excluding health)	**R0520**	6985
TP calculated as a whole	**R0530**	0
Best Estimate	**R0540**	5935
Risk margin	**R0550**	1050
Technical provisions - health (similar to non-life)	**R0560**	0
TP calculated as a whole	**R0570**	0
Best Estimate	**R0580**	0
Risk margin	**R0590**	0
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	0
Technical provisions - health (similar to life)	**R0610**	0
TP calculated as a whole	**R0620**	0
Best Estimate	**R0630**	0
Risk margin	**R0640**	0
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	0
TP calculated as a whole	**R0660**	0
Best Estimate	**R0670**	0
Risk margin	**R0680**	0
Technical provisions – index-linked and unit-linked	**R0690**	0
TP calculated as a whole	**R0700**	0
Best Estimate	**R0710**	0
Risk margin	**R0720**	0
Contingent liabilities	**R0740**	0
Provisions other than technical provisions	**R0750**	3918
Pension benefit obligations	**R0760**	0
Deposits from reinsurers	**R0770**	0
Deferred tax liabilities	**R0780**	503
Derivatives	**R0790**	0
Debts owed to credit institutions	**R0800**	0
Financial liabilities other than debts owed to credit institutions	**R0810**	0
Insurance & intermediaries payables	**R0820**	0
Reinsurance payables	**R0830**	2
Payables (trade, not insurance)	**R0840**	68
Subordinated liabilities	**R0850**	0
Subordinated liabilities not in BOF	**R0860**	0
Subordinated liabilities in BOF	**R0870**	0
Any other liabilities, not elsewhere shown	**R0880**	0
Total liabilities	**R0900**	11476
Excess of assets over liabilities	**R1000**	16416

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	0	0	0	3562	2200	0
Gross - Proportional reinsurance accepted	**R0120**	0	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	0	0	0	0	0	0	-80	-22	0
Net	**R0200**	0	0	0	0	0	0	3642	2222	0
Premiums earned										
Gross - Direct Business	**R0210**	0	0	0	0	0	0	2382	2200	0
Gross - Proportional reinsurance accepted	**R0220**	0	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**	0	0	0	0	0	0	476	4	0
Net	**R0300**	0	0	0	0	0	0	1906	2196	0
Claims incurred										
Gross - Direct Business	**R0310**	0	0	0	0	0	0	-154	1360	0
Gross - Proportional reinsurance accepted	**R0320**	0	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	0	0	0	0	0	0	-104	0	0
Net	**R0400**	0	0	0	0	0	0	-50	1360	0
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**	0	0	0	0	0	0	0	0	0
Expenses incurred	**R0550**	0	0	0	0	0	0	293	125	0
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**		34	499					6295
Gross - Proportional reinsurance accepted	**R0120**		0	0					0
Gross - Non-proportional reinsurance accepted	**R0130**								0
Reinsurers' share	**R0140**		19	447					364
Net	**R0200**		53	52					5969
Premiums earned									0
Gross - Direct Business	**R0210**		34	499					5115
Gross - Proportional reinsurance accepted	**R0220**		0	0					0
Gross - Non-proportional reinsurance accepted	**R0230**								0
Reinsurers' share	**R0240**		19	313					812
Net	**R0300**		15	186					4303
Claims incurred									0
Gross - Direct Business	**R0310**		0	0					1206
Gross - Proportional reinsurance accepted	**R0320**		0	0					0
Gross - Non-proportional reinsurance accepted	**R0330**								0
Reinsurers' share	**R0340**		0	0					-104
Net	**R0400**		0	0					1310
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	0					0
Expenses incurred	**R0550**		3	54					475
Other expenses	**R1200**								0
Total expenses	**R1300**								0

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

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		GB	IT	NL	PL		
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	3	4,728	597	541	173		6,042
Gross - Proportional reinsurance accepted	R0120							-
Gross - Non-proportional reinsurance accepted	R0130							-
Reinsurers' share	R0140		251	33	33	11		327
Net	R0200	3	4,477	564	508	162	-	5,715
Premiums earned								
Gross - Direct Business	R0210	3	3,545	448	412	140		4,548
Gross - Proportional reinsurance accepted	R0220							-
Gross - Non-proportional reinsurance accepted	R0230							-
Reinsurers' share	R0240	0	609	77	70	22		779
Net	R0300	3	2,936	371	342	118	-	3,769
Claims incurred								
Gross - Direct Business	R0310	1	1,018	- 19	- 17	- 6		976
Gross - Proportional reinsurance accepted	R0320							-
Gross - Non-proportional reinsurance accepted	R0330							-
Reinsurers' share	R0340		- 104					- 104
Net	R0400	1	1,121	- 19	- 17	- 6	-	1,080
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	327	41	37	12	-	418
Other expenses	R1200							
Total expenses	R1300							

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	Assistance	Miscellaneous Financial Loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	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 as a whole	R0050											
Technical provisions calculated as a sum of BE and RM												
Best estimate												
Premium provisions												
Gross	R0060							-195	-1232	0	0	-52
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							0	515	0	4	284
Net Best Estimate of Premium Provisions	R0150							-195	-1,747	0	-5	-336
Claims provisions												
Gross	R0160							-352	6651	0	0	1114
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240							0	0	0	0	977
Net Best Estimate of Claims Provisions	R0250							-352	6651	0	0	138
Total Best estimate - gross	R0260							-546	5419	0	0	1063
Total Best estimate - net	R0270							-546	4904	0	-5	-198
Risk margin	R0280							-57	1085	0	0	22
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							-604	6504	0	0	1085
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330							0	515	0	4	1260
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340							-604	5989	0	-5	-175

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**								0
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**		0	-52					-1479
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**		4	284					803
Net Best Estimate of Premium Provisions	**R0150**		-5	-336					-2283
Claims provisions									
Gross	**R0160**		0	1114					7413
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**		0	977					977
Net Best Estimate of Claims Provisions	**R0250**		0	138					6437
Total Best estimate - gross	**R0260**		0	1063					5936
Total Best estimate - net	**R0270**		-5	-198					4155
Risk margin	**R0280**		0	22					1050
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**		0	0					0
Best estimate	**R0300**		0	0					0
Risk margin	**R0310**		0	0					0
Technical provisions - total									
Technical provisions - total	**R0320**		0	1085					6985
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**		4	1260					1779
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**		-5	-175					5205

Annex I
S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	**Z0010**	AY

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

		Development year												
	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	**R0100**	0	0
N-9	**R0160**								-	20	-		**R0160**	-	20
N-8	**R0170**							-	-	-			**R0170**	-	-
N-7	**R0180**						420	5	3				**R0180**	3	428
N-6	**R0190**					950	36	2					**R0190**	2	988
N-5	**R0200**				-	23	89						**R0200**	89	112
N-4	**R0210**			63	136	187							**R0210**	187	386
N-3	**R0220**		492	44	38								**R0220**	38	574
N-2	**R0230**	-	108	6									**R0230**	6	114
N-1	**R0240**	8	33										**R0240**	33	42
N	**R0250**	-											**R0250**	-	-
													Total **R0260**	358	2,663

Annex I
S.19.01.21
Non-life Insurance Claims Information

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +		Year end (discounted
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											99	R0100	96
N-9	R0160									75	68		R0160	66
N-8	R0170								132	110			R0170	108
N-7	R0180							89	55				R0180	53
N-6	R0190						1765	2178					R0190	2146
N-5	R0200					221	10						R0200	10
N-4	R0210				309	124							R0210	121
N-3	R0220			510	279								R0220	273
N-2	R0230		147	84									R0230	82
N-1	R0240	5,167	527										R0240	514
N	R0250	4,303											R0250	3944
												Total	R0260	7414

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	8000	8000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	8291	8291			
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	16291	16291	0	0	0
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	16291	16291			
Total available own funds to meet the MCR	R0510	16291	16291			
Total eligible own funds to meet the SCR	R0540	16291	16291			
Total eligible own funds to meet the MCR	R0550	16291	16291			
SCR	R0580	5416				
MCR	R0600	4376				
Ratio of Eligible own funds to SCR	R0620	3.01				
Ratio of Eligible own funds to MCR	R0640	3.72				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	16416
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	8000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	125
Reconciliation reserve	R0760	8291
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	2420
Total Expected profits included in future premiums (EPIFP)	R0790	2420

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	1667		
Counterparty default risk	R0020	1418		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	0		
Non-life underwriting risk	R0050	4481		
Diversification	R0060	-1554		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	6011		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	178
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-774
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	5416
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	5416
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	1077.14

		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	-	3,642
General liability insurance and proportional reinsurance	R0090	4,904	2,222
Credit and suretyship insurance and proportional reinsurance	R0100	0	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	16
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	53
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	1,077
SCR	R0310	5,416
MCR cap	R0320	2,437
MCR floor	R0330	1,354
Combined MCR	R0340	1,354
Absolute floor of the MCR	R0350	4,376
		C0070
Minimum Capital Requirement	R0400	4,376