Pan Insurance DAC

Solvency & Financial Condition Report (SFCR)

Reporting period ended 31 December 2017

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SUMMARY

This Report refers to the business of Pan Insurance DAC ('Pan', 'the Company'), an 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.

Pan has prepared this report in accordance with the relevant articles of the Commission Delegated Regulation (EU) 2015/35, together with the Guidelines on reporting and public disclosure issued by EIOPA.

The Company's business strategy is to provide coverage for certain risks of Total S.A which is the world's fourth-largest oil and gas company. 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 Pan 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 Pan 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.

There were no material changes to Pan's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period.

As at 31 December 2017, the Company had eligible own funds of €45,548,414 (Solvency II Balance Sheet) available to meet its Solvency Capital Requirement (SCR) of €35,847,157; resulting is a Solvency Ratio of 127% 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.

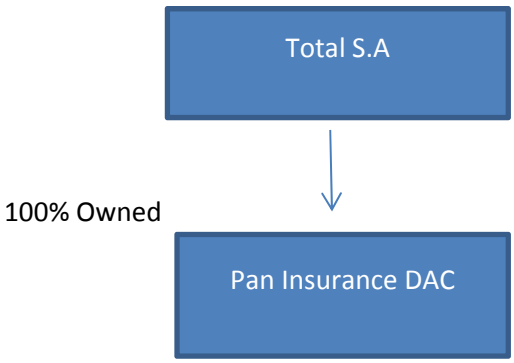
BUSINESS & PERFORMANCE

A1. Business

Pan is a private company limited by shares. The Company's business address and registered office is 3rd Floor, The Metropolitan Building, James Joyce Street, Dublin 1.

Pan is a wholly owned subsidiary of Total S.A., a publicly traded, French domiciled company, listed on the exchanges in Paris, Brussels, London and New York. The Company's immediate and ultimate parent undertaking is Total S.A. The smallest and largest group into which these financial statements are consolidated is that headed by Total S.A.

The Company's ownership structure is as follows:



Details on other Group subsidiaries and related undertakings are published within Total S.A. Annual Report and Financial Statements, 2017 which are available to download at https://www.total.com/en

The principal activity of Pan is to insure risks arising from various exposures facing Total S.A., its global subsidiaries and affiliates. The Company currently issues general liability, property damage and business interruption, construction all risk, marine, financial risk and credit insurance across more than 30 countries in the EU, United States and EMEA.

Pan is licensed by the Central Bank of Ireland as an insurance undertaking. 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.

Pan is rated by Standard & Poor's with an 'A+' rating.

Pan conducts its business activities, including Board meetings, underwriting, premium invoicing & collection, claims reserving & payments and administration at the registered offices.

The Company's external auditor is KPMG, with an address at 1 Harbourmaster Place, IFSC, Dublin 1.

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

A2. Underwriting Performance

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

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

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from the reinsurer.

Profit's after tax for the period ended 31 December 2017 amounted to €1.29m (2016: Profit €3.66m).

Gross premiums written relate to the following lines of business; Fire and Other Property Damage, General Liability, Marine, Credit & Suretyship and Miscellaneous Financial Loss. All premiums resulted from contracts of insurance concluded in the Republic of Ireland. Gross premium written for period ended 31 December 2017 amounted to €114.70m (2016: €121.30m).

Gross claims paid during the financial year ended 31 December 2017 totalled €2.66m (2016: €23.38m). This compares to net claims paid of €0.30m (2016: €1.06m). As at 31 December 2017, the Company held gross claims provisions of €147.55m (2016: €148.74m). Net operating expenses for the year amounted to €601.9k (2016: €709.9k).

A3. Investment Performance

The Company allocates its investment portfolio as described below;

Cash and cash equivalents - Cash in the balance sheet comprise cash at banks. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the investments.

Investments will only be made with credit institutions that have been approved as sound and financially viable.

The investment gain for the year amounted to €136.1k (includes interest on investments as at 31 December 2017), compared to a gain of €20.8k in 2016.

A4. Performance of other activities

Other than underwriting and Investment activities, the Company has no other material activities.

A5. Any Other Information

None.

SYSTEM OF GOVERNANCE

B1. General information on the system of governance

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.

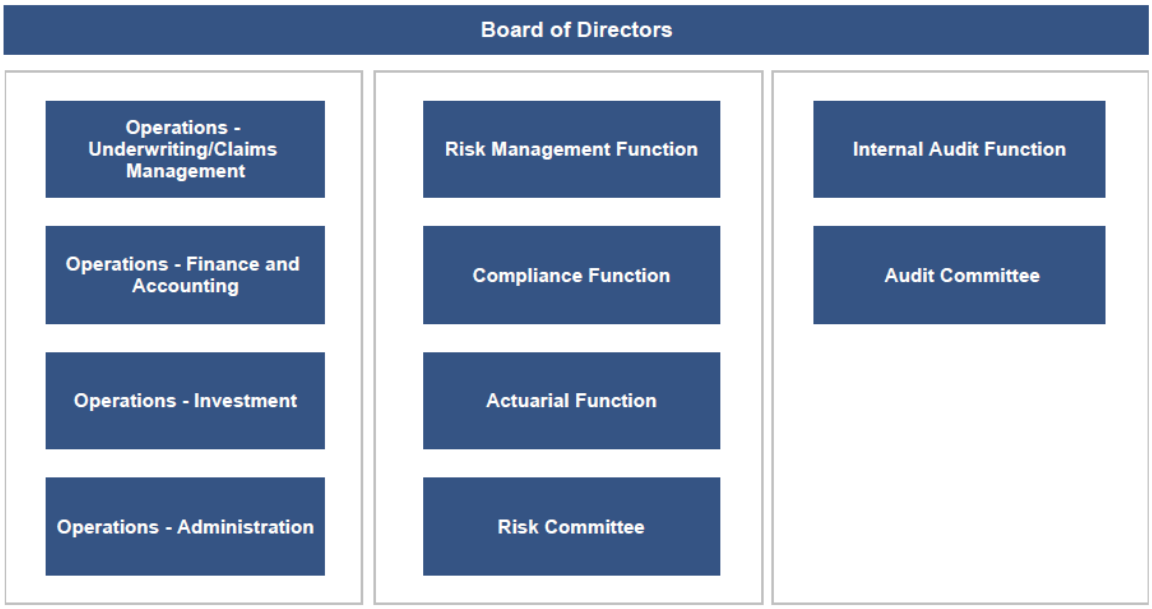
4) A Risk Register combining operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's global strategy objectives.

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

In order to achieve the Company's Governance Objectives, the Company has set up a Corporate Governance Framework with the following core components:

- the Board of Directors is the focal point of the governance system and is ultimately accountable and responsible for the performance and conduct of the Company and, as such, must have at its disposal all required capabilities to achieve its duties;
- an Audit Committee and a Risk Committee support and report to the Board of Directors;
- an embedded Compliance Function aiming to ensure the continuous compliance of the Company with all legal, regulatory and administrative requirements, i.e. essentially the Solvency II Directive and the relevant local legislation;
- an appropriate segregation of duties in order to enable the Risk Management, Internal Audit, Actuarial and Compliance Function to perform independent risk and business control, mitigation, monitoring and reporting tasks;
- a meaningful and practical approach in documenting policies and strategies to formalise all processes and ensure efficiency, fit and proper and best-in-class criteria;
- structured reporting processes to enable an appropriate escalation of risks issues to the Board of Directors in order to ensure a clear and comprehensive information process allowing the Board to conduct business in an efficient and prudent manner in line with the strategic objectives.

According to these principles, the chosen governance model is the "three lines of defence" one which leads to the following general governance framework throughout the Company.



Key Functions

The key functions of Risk Management, Internal Audit, Actuarial, Compliance and Operations have clear and defined lines of reporting directly to the Board. This is facilitated by the straightforward nature of the Company's structure and fit-for-purpose documented policies and procedures which are clearly communicated and well understood by all relevant parties. The Board has ensured that the key functions are appropriately resourced and have the necessary authority and operational independence to perform their roles.

The Company has one employee, the Chief Executive Officer and outsources the rest of the management functions to Aon Insurance Managers (Dublin) a specialised management company under an outsourcing agreement in line with the Company's outsourcing policy.

The Company complies with the obligations and standards contained in the Corporate Governance Requirements for Insurance Undertakings 2015 and in line with Central Bank expectations.

The Board are satisfied that the system of governance in place is adequate for the nature, scale and complexity of the risks of the Company.

The Company paid fees to the Independent Non-Executive Directors in respect of their services provided. In addition, the Company paid fees to one Executive Director in respect of services provided as CEO of the Company. The Company did not pay any fees to the other Directors in 2017 in respect of their services provided.

A management fee is paid by the Company to the appointed management company, Aon Insurance Managers (Dublin) Ltd. for the provision of outsourced management services under an outsourced service agreement.

The Company is fully owned by the parent Total S.A. and directly insures the risk of the parent and its subsidiaries. The Company reinsures a share of the risk exposure to Omnium Reinsurance Company, a reinsurance company also 100% owned by Total S.A under a reinsurance agreement.

All of the gross written premium income is received or receivable from Total S.A., its subsidiaries and affiliates. The Company pays outwards reinsurance premiums to Omnium Reinsurance Company.

The Company pays claims to Total S.A., its subsidiaries and affiliates and can recover a share of the claims paid from Omnium Reinsurance Company.

B2. Fit and proper requirements

The 'Fit and Proper' requirement is the standard required by the Central Bank of Ireland when appointing pre-approved controlled function holders. Pan 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 Company has in place a Fitness and Propriety Policy, the purpose of which is to set out the Company's approach to the assessment of the Fitness and Propriety of persons who effectively run the Company or are responsible for the key Functions. The Company is aware of regulations in this area as are currently in place. This policy must at all times be in compliance with any regulations around the area of Fitness and Propriety as maybe issued by the Central Bank of Ireland from time to time.

Consideration is given to ensuring an appropriate mix of knowledge, skills and experience across the Board of Directors and for those roles where specialist skills are required e.g. Head of Actuarial Function, only those individuals possessing the pertinent qualifications and expertise will be considered.

For those roles which are prescribed by the Central Bank as Controlled Functions (CFs) and Pre-approval Controlled Functions (PCFs), the Compliance Function adopts appropriate control and due diligence processes in the selection and vetting of such individuals to ensure that they meet the Bank's fit and proper criteria. Written approval from the Central Bank is obtained prior to the appointment of PCFs. Appointed individuals are required to maintain on-going compliance with the Standards of Fitness & Probity and the guidance issued by the Central Bank of Ireland. This is assessed by the Company on an annual basis.

B3. Risk Management System including the own risk and solvency assessment

Risk Management System

The Company's Risk Management System:

- sets out the level of risk acceptable by the Company (Risk Appetite and Risk Tolerance);
- identifies the risks which represent a threat to the achievement of its strategic objectives;
- identifies, defines and regularly measures key risk indicators enabling an efficient monitoring of risks;
- defines the appropriate actions to reduce the Company's risk exposure;
- ensures the risk management framework is implemented in day-to-day business processes; and
- regularly reviews controls and mitigation actions to ensure that they remain relevant and effective.

In order to achieve these objectives, the Risk Management System of the Company has been clearly documented and specified through specific risk management policies for each key risk category. 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 addition to these, an outsourcing policy defining the key rules and criteria to be followed by each service provider has been determined.

Own Risk and Solvency Assessment ("ORSA")

The Company regularly performs an ORSA (Own Risk Solvency Assessment) process 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 (re)insurance obligations or pose a threat to the achievement of its business objectives are taken into account.

The ORSA process is performed at least once a year or when any material change arises.

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in expected and stressed situations. The tasks of this process are conducted by the Actuarial Function and validated by the Risk Management Function. In line with Central Bank of Ireland requirements the Head of Actuarial Function provides an actuarial opinion to the Board of Directors in respect of the ORSA at the same time that the results of the ORSA process are presented to the Board.

Following feedback and approval from the Board, the Company's ORSA report is finalised and results submitted to the Central Bank of Ireland within 2 weeks.

The ORSA report provides 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.	Provides a clear and prospective understanding of critical risk exposures and their relationship with Risk Appetite boundaries.
Shareholders	Detailed and prospective understanding about the risk of bankruptcy and potential need for future additional capital.	Provides a plan for capital needs on the time horizon of the financial planning.
Supervisory Authority	Detailed and prospective understanding of potential ORSA deviations compared to solvency capital requirements	Gathers information about: projected Solvency ratios; - explanations about deviations due to specific critical risks exposures.

The ORSA process described above ensures that the ORSA is integrated in the Company's 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 to the Board.

B4. 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.

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.

The Compliance Function is an integral component part of the Company’s governance system. The Company has a dedicated Head of Compliance reporting to the Board of Directors, supported by a Compliance Officer who coordinates the activities of the Compliance Function.

The responsibilities of the Compliance Function include:

- utilisation of compliance management practices that contribute to the use of sound, responsible and sustainable business practices by the Company;
- presentation of an annual compliance plan to the Board of Directors, outlining specific areas which it will focus on during a particular year;
- promotion of a culture of compliance within the organisation;
- maintenance of 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;

- consideration of possible future changes in the legal environment and their potential effect on the Company as well as providing regular compliance and regulatory updates to the Board of Directors;
- identification and communication throughout the Company the laws, regulations and codes of conduct to which the Company is subject and assisting to embed compliance with these in the way the Company does business; and
- investigation and follow up of compliance breaches, ensuring timely reporting to the Board and in certain circumstances to outside bodies such as the Central Bank of Ireland.

B5. 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 in accomplishing 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 audit approach is risk based and in line with an annual audit plan which is provided by the Head of Internal Audit to the Board of Directors.

The Internal Audit Function and the appointed Head of Internal Audit Function report only to the Board of Directors and the Audit Committee.

Independence and Impartiality

The Company's Internal Audit Function and the appointed Head of Function are independent of the activities audited and 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 and the Audit Committee of the Company.

B6. Actuarial Function

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

- coordination of the calculation of technical provisions in conjunction with other outsourced actuarial resources;
- ensuring the appropriateness of the methodologies, underlying models and assumptions made in the calculation of technical provisions;
- assessment of the sufficiency and quality of the data used in the calculation of technical provisions. Where relevant, the Actuarial Function will provide recommendations on internal procedures to improve data quality;
- estimation of Solvency II technical provisions (both claims and premium provisions)
- comparison of best estimates against experience;

- reporting to the Board of Directors on the calculation, reliability and adequacy of technical provisions;
- calculation of the Solvency and Minimum Capital Requirements at the balance sheet date;
- ensuring results of technical provisions can efficiently feed into solvency capital calculations and Quantitative Reporting Templates (QRTs) on both a quarterly and annual basis;
- contributing to the effective implementation of the Risk Management System, in particular:
    i. with regard to risk modelling underlying the calculation of the Solvency and Minimum Capital Requirements; and
    ii. the application of stress scenarios to the solvency calculations as part of the Company's ORSA process.
- provision of opinions on:
    - Technical provisions
    - Solvency position
    - Underwriting Policy
    - Reinsurance arrangements
    - ORSA

The HoAF reports to the Board of Directors and issues a report in writing at least annually documenting all of the material tasks that have been undertaken by the Actuarial Function during the reporting period.

In establishing the Company's Actuarial Function, the Board of Directors has ensured that the persons involved have the requisite qualifications and demonstrable experience in the area of non-life reserving and are fully conversant with the Solvency II requirements for the calculation of Technical Provisions.

B7. Outsourcing

All functions and activities of the Company are eligible to be outsourced provided that specific criteria are satisfied in each instance. Sub-outsourcing is allowable only in exceptional circumstances, on the condition that the sub-outsourced service provider satisfies the specific 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 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 assessing the risks associated with the outsourcing of critical or important functions or activities. The Board is responsible for reviewing the performance of outsourced service providers against agreed Service Level Agreements (SLA).

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

- Reduction in the Board's, and where applicable a relevant sub committee's responsibility for, or influence over key functions of the Company;

- Material impairment of the quality of the Company's System of Governance;
- Any impairment of the Company's ability to meet its regulatory requirements;
- Non adherence to the Company's approved policies and procedures;
- Undue increases in operational risk or cost;
- Material impairment of the Company's ability to fulfil its obligations to stakeholders, nor impede effective supervision by regulators;
- Conflicts of Interest;
- Breach of the Company's data protection obligations.

The Company entered into an outsourcing agreement with Aon which covers the majority of the critical or important operational functions and activities.

The following critical or important Functions / activities are outsourced

Critical or important Function	Outsourced Service Provider
Underwriting and Claims administration	Aon Insurance Managers – Ireland
Finance and Accounting	Aon Insurance Managers – Ireland
Risk Management Function Including Head of Function	Aon Insurance Managers – Ireland
Compliance Function including Head of Function	Aon Insurance Managers – Ireland
Actuarial Function including Head of Function	Aon Global Risk Consulting – United Kingdom
Internal Audit Function including Head of Function	Mr. Florian Millot – France
Claims handling (for PD/BI FPS Program Only)	Marsh – France

B8 Any other Information

There are no other material items to report in this section.

C RISK PROFILE

The key risks to which the Company is exposed and has also thus set up specific risk mitigation and monitoring for are:

C1. 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 Board ensures that suitable processes are in place to ensure the reliability, sufficiency and adequacy of both the statistical and accounting data to be considered in the loss reserve estimation and

recording process and to detail the Company's approach to the calculation of technical provisions. Annual support and certification is provided by the Actuarial Function. The Company, by its nature, insures subsidiaries of the TOTAL group. The underwriting risk is strongly geographically diversified. The Company manages its insurance risk exposures through the purchase of reinsurance cover which limits the annual aggregate exposure of Pan.

C2. Market Risk

Pan has investment guidelines in place as documented in the Risk Appetite Framework. The Company invests in high quality rated financial institutions and Aon monitors credit ratings to ensures that all credit institutions meet a minimum specified rating of A-3 or better (Standard & Poor's) in line with the Company's Risk Appetite Statement.

The Company also endeavours to maintain a diversified investment portfolio so that in the event of a downgrade or collapse of any one financial institution, the Company's SCR will not be materially impacted. Aon reports all downgrades to the Board of Directors in a timely manner for appropriate decision by the Board which may include altering the counterparties and moving the funds to an alternate financial institution that meets the credit rating requirements as stipulated in the Company's Risk Appetite Statement.

C3. Credit Risk

The assets that are exposed to credit risk are:

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

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

The Company cedes a portion of the underwriting risk to a reinsurer in the normal course of business. The purchase of reinsurance does not relieve the Company of its obligation to its policyholders and accordingly a credit risk exists to the extent that any reinsurer is unable to meet the obligations assumed under such reinsurance agreements. The reinsurance cover purchased by the Company is provided by Omnium Reinsurance Company, another wholly-owned subsidiary of the TOTAL group, which has an 'A+' Standard & Poor's rating. The Company seeks to ensure that any reinsurers have a minimum rating of A- as provided by AM Best and /or Standard & Poor's.

C4. Liquidity Risk

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

C5. 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 have a rigorous control framework and monitoring process in place to manage operational risk. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, and assessment processes. Outsourced activities are monitored and managed in the same manner in line with the Outsourcing policy.

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.

In addition, Pan is subject to Internal and External Audit review.

C6. Other material Risks

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 of 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.

Sensitivity Risk

The Actuarial Function assesses annually the sensitivity of its estimate of the Company's unpaid claim liabilities of varying the key assumptions underlying its analysis. Given the nature of the Company's exposures, the key assumptions underlying the actuarial analysis are subject to a range of reasonable interpretations.

No other material risks have been identified.

C7. Any other information

There are no other material items to report in this section

D VALUATION FOR SOLVENCY PURPOSES

D1. Assets

Pan prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law, and in accordance with the provisions of the Companies Act 2014 and the European Union (Insurance undertakings: Financial Statements Regulations 2015).

Cash and cash equivalents 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 Prudent person principle has been applied in assessing investment in the Company's assets.

On a Solvency II valuation basis, there is no concept of accruals, but instead all assets and liabilities are held at a market consistent value for expected future cash flows. Therefore, items such as deferred acquisition costs are not included on the balance sheet. Instead the actual expected future cash flows associated with any future acquisition cost payments are included within the technical provision valuation.

Reinsurance receivables on the Statutory Financial Statements are included within the Technical Provisions under Solvency II.

The statutory balance sheet includes assets for unpaid inwards earned premiums. These amounts are treated as premium not yet due and are included in technical provisions.

At the end of the current reporting period Pan has total assets valued at €97,379,259 for solvency purposes. This total comprises the following categories of assets:

- **Other Loans and Mortgages** **€4,691,576**
  These amounts represent short term deposits with Group treasury. There are no valuation adjustments for solvency purposes.

- **Non-life reinsurance recoverables** **€35,978,955**
  These amounts are dealt with in Section D2 below as part of the explanation on the valuation of technical provisions.

- **Cash and cash equivalents** **€56,493,579**
  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.

- **Receivables (trade, not insurance)** **€215,149**
  Receivables (trade, not insurance) comprise of tax recoverable. There are no valuation adjustments for solvency purposes

D2. Technical Provisions

The starting point for the calculation of the technical provisions is the best estimate reserves from the statutory reserving basis. The statutory reserving basis has been performed using historical claims triangles to deduce development patterns. Claims projections have then been performed using standard actuarial methods, in most cases the Incurred Chain Ladder or Bornhuetter-Ferguson methods. Allocated claims handling expenses are included in the claims data and a similar proportionate amount is implicitly allowed for the IBNR reserve.

A number of adjustments are applied to this starting point to estimate the Solvency II technical provisions. Under Solvency II, the best estimate is a probability-weighted average of future cash flows and is discounted for the time value of money. In addition, the contract recognition basis is different to the statutory financial statement basis.

Solvency II Technical Provisions

Pan has based its analysis on the latest Solvency II Technical Specifications published by the European Union on 17 January 2015, Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 ("Delegated Acts").

Solvency II requires undertakings to hold technical provisions which correspond to the amount they would have to pay to transfer their (re)insurance obligations immediately to another undertaking. This value comprises a best estimate and a risk margin, intended to represent a market consistent valuation. The technical provisions should take account of the time value of money by discounting using a risk-free interest rate term structure.

The best estimate is calculated separately for both gross exposures and reinsurance recoverables, and consists of both a claim provision and a premium provision.

- The claims provision is the discounted best estimate of all future cash flows relating to claim events prior to the valuation date.
- The premium provision is the discounted best estimate of all future cash flows relating to future unexpired exposure arising from policies that the (re)insurer is obligated to at the valuation date.

Under the Solvency II basis, all claim estimates are on a best estimate basis, with no allowance for prudence.

The technical provisions of Pan as at 31 December 2017, gross and net of reinsurance, comply in all material respects with all relevant Solvency II requirements.

The technical provisions of Pan comprise the following Solvency II lines of business

- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- General liability insurance
- Credit and suretyship insurance
- Financial Miscellaneous financial loss

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

Best Estimate of Liabilities

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.

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, 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 ALAE and ULAE 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.

Our estimates are “best estimates” in the sense that they are the average of all possible outcomes.

In the Board’s judgement, the Company has employed techniques and assumptions that are appropriate. The actual amounts required to meet future claim payments may differ from our estimates for a number of reasons, such as model specification error, parameter error and random error inherent uncertainty in insurance.

External environment risk factors may cause material deviations in estimates of technical provisions, including persistent negative interest rates, inflation, currency exchange rate fluctuations.

Risk Margin

The technical provisions consist of the best estimate and risk margin, which will bring the best estimate provisions into line with a market consistent valuation. The risk margin covers the discounted cost of capital that would be needed to support the full run-off of the liabilities, and is intended to represent the ‘market premium’ that would need to be paid in order to transfer the portfolio of liabilities to another party. It is determined using a cost-of-capital approach, where the cost-of-capital rate is the annual rate to be applied to the SCR in each period necessary to support the obligations over their lifetime. The risk margin was calculated consistently with the EIOPA guidelines to be €3.4m. This risk margin corresponds to 18% of net technical provisions

Technical provisions at 31 December 2017

Solvency II gross technical provisions (€'000)

Best Estimate	Risk Margin	Technical Provisions
47,986	3,400	51,386

Solvency II net technical provisions (€'000)

Best Estimate	Risk Margin	Technical Provisions
12,007	3,400	15,407

D3. Other Liabilities

Other liabilities of Euro 444,652 are classified as payables for solvency purposes. This comprises accrued expenses of Euro 138,703 and deferred tax liability of Euro 305,700.

The deferred tax liability arises as a result of the overall increase in the Company's available capital when moving from the financial statements basis of accounting to a Solvency II valuation. It is calculated by applying the prevailing corporation tax rate of 12.5% to the sum of all the other valuation adjustments explained in this Section D.

D4. Alternative Methods of Valuation

No alternative methods were used.

D5. Any Other Information

No other information to report.

E CAPITAL MANAGEMENT

E.1 Own Funds

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

Management has identified Underwriting Risk, Market Risk, and Credit Risk as the material risks to which is exposed. Management has investigated the magnitude of each of these risks as well as sought to determine any potential correlations that may exist within, or between, these risk categories based on review of historical experience. These risks are managed through a framework of internal controls monitored by management, internal audit, governance groups and the various functions of the board.

Statutory Financial Statements Available Capital

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

	€'000	**€'000**
	2017	**2016**
Issued		
1,000,000 ordinary shares of €1 each	1,000	1,000
Capital Contribution	29,000	29,000
Retained earnings	13,409	12,115
Total shareholders' funds	43,409	42,115

The capital contributions were made by the Company's immediate parent undertaking, Total S.A. The Company received the approval of the Central Bank of Ireland to have the capital contributions become eligible as Tier 1 capital under Solvency II.

Solvency II Available Capital

The restatement to the Solvency II balance sheet leads to a change in the available capital under Solvency II. Under Solvency II valuation principals, the eligible own funds available to meet the SCR and MCR is €45.548m.

This is comprised solely of Tier 1 capital. Pan has no material ancillary own funds.

Capital management

The SCR has been calculated to be €35.847m based on Pan's financial statements as at 31 December 2017 and the 2018 business plan. This gives rise to a capital surplus of €9.701m based on available capital of €45.548m.

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.

The Company regularly performs an ORSA (Own Risk Solvency Assessment) to provide its Board of Directors with a forward looking risk and capital assessment. The adequacy of the available capital, is

assessed for a 3 year forward looking 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 (re)insurance obligations or pose a threat to the achievement of its business objectives are taken into account. The Company assesses that available and future capital is sufficient in expected and credible stressed scenarios across the current 3 year Company business plan.

E2. Solvency Capital Requirement & Minimum Capital Requirement

Pan's Solvency Capital Requirement ("SCR") as of December 31, 2017 totals €35.847 million. Pan's Solvency II recognized own funds totalling €45.548 million is sufficient to meet its SCR and results in a Solvency Ratio of 127%. Pan's Minimum Capital Requirement ("MCR") as of December 31, 2017 totals €8.962 million.

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

Risk Charge	**31-Dec-2017**	**31-Dec-2016**	**Movement**
Premium/Reserve Risk	3,519	2,722	797
Catastrophe Risk	15,094	12,449	2,645
Lapse Risk	1,205	407	798
Diversification Benefit	*(3,441)*	*(2,181)*	*(1,260)*
Non-Life Underwriting Risk	**16,378**	**13,398**	**2,980**
Counterparty Default Risk	**25,630**	**26,433**	**(803)**
Interest Rate Risk	220	108	111
Equity Risk	-	-	-
Spread Risk	-	-	-
Currency FX Risk	2,465	2,756	(290)
Property Risk	-	-	-
Concentration Risk	-	-	-
Diversification Benefit	*(156)*	*(79)*	*(77)*
Market Risk	**2,529**	**2,785**	**(256)**
Diversification Benefit	*(7,062)*	*(6,622)*	*(440)*
BSCR	**37,475**	**35,994**	**1,481**
Operational Risk	3,493	3,828	(335)
Tax Adjustments	(5,121)	(4,978)	(143)
SCR	**35,847**	**34,844**	**1,003**
Available Capital	**45,548**	**44,907**	**641**
Surplus/Deficit	**9,701**	**10,063**	**(362)**
Solvency Ratio	127%	129%	-2%

E3. 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.

E4. Differences between the Standard Model & Any Internal Model

Pan applies the Standard Model in determining the SCR and MCR.

E5. Non-Compliance with MCR and SCR

There are no incidences of non-compliance with the MCR and SCR

E6. Any Other Information

No other information to report.

APPENDICES

The following quantitative templates fall under scope of Solvency II Audit which comes into effect for periods from 31st December 2017 and have been added to Appendix 1.

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 – Claims Developments*

S23.01.01 – Own Funds*

S25.01.21 – SCR using standard formula*

S28.01.01 – MCR

*Templates subject to audit

Amounts in €'000

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

		C0010
		Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
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)	0
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	
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	4,692
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	4,692
R0270	Reinsurance recoverables from:	35,979
R0280	Non-life and health similar to non-life	35,979
R0290	Non-life excluding health	35,979
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	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	215
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	56,494
R0420	Any other assets, not elsewhere shown	
R0500	**Total assets**	97,380

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

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	51,386
R0520	Technical provisions – non-life (excluding health)	51,386
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	47,986
R0550	Risk margin	3,400
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	306
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
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	139
R0900	Total liabilities	51,831
R1000	**Excess of assets over liabilities**	45,549

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

		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						325	93,218	19,416	1,671
Gross - Prop reinsurance accepted	R0120									
Gross - Non-Prop reinsurance accepted	R0130									
Reinsurers' share	R0140						302	88,354	18,377	1,417
Net	R0200	0	0	0	0	0	23	4,864	1,039	254
Premiums earned										
Gross - Direct Business	R0210						276	94,916	19,839	1,371
Gross - Prop reinsurance accepted	R0220									
Gross - Non-Prop reinsurance accepted	R0230									
Reinsurers' share	R0240						253	89,742	18,781	1,185
Net	R0300	0	0	0	0	0	23	5,174	1,058	186
Claims incurred										
Gross - Direct Business	R0310						-33	1,129	-364	-74
Gross - Prop reinsurance accepted	R0320									
Gross - Non-Prop reinsurance accepted	R0330									
Reinsurers' share	R0340						-29	1,026	-1,408	-67
Net	R0400	0	0	0	0	0	-4	103	1,044	-7
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						9	3,317	492	146
Other expenses	R1200									
Total expenses	R1300									

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

		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			32					114,662
Gross - Prop reinsurance accepted	R0120								0
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140			30					108,480
Net	R0200	0	0	2	0	0	0	0	6,182
Premiums earned									
Gross - Direct Business	R0210			32					116,434
Gross - Prop reinsurance accepted	R0220								0
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240			30					109,991
Net	R0300	0	0	2	0	0	0	0	6,443
Claims incurred									
Gross - Direct Business	R0310								658
Gross - Prop reinsurance accepted	R0320								0
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								-478
Net	R0400	0	0	0	0	0	0	0	1,136
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					3,965
Other expenses	R1200								
Total expenses	R1300								3,965

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

		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 EUR)

		Home country	Country (by amount of GWP)					Total for top 5 countries and home country
			FR	US	NO	GB	BE	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	6,976	24,570	19,037	20,361	17,035	8,217	96,196
Gross - Proportional reinsurance accepted	R0120							0
Gross - Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140	6,500	23,312	18,065	19,348	16,194	7,675	91,094
Net	R0200	476	1,258	972	1,013	841	542	5,102
Premiums earned								
Gross - Direct Business	R0210	7,436	24,325	17,288	21,522	17,240	8,036	95,847
Gross - Proportional reinsurance accepted	R0220							0
Gross - Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240	6,939	23,085	16,414	20,008	16,384	7,497	90,327
Net	R0300	497	1,240	874	1,514	856	539	5,520
Claims incurred								
Gross - Direct Business	R0310	39	139	107	115	96	46	542
Gross - Proportional reinsurance accepted	R0320							0
Gross - Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340	-28	-101	-79	-84	-70	-33	-395
Net	R0400	67	240	186	199	166	79	937
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	237	836	648	693	580	280	3,274
Other expenses	R1200							
Total expenses	R1300							3,274

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

		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						-198	-49,652	-9,140	-206			-9
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						-185	-48,316	-8,788	-217			-9
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	-13	-1,336	-352	11	0	0	0
Claims provisions													
Gross	R0160						89	67,397	38,554	1,150			0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240						78	57,634	34,757	1,027			-3
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	11	9,763	3,797	123	0	0	3
Total Best estimate - gross	R0260	0	0	0	0	0	-109	17,745	29,414	944	0	0	-9
Total Best estimate - net	R0270	0	0	0	0	0	-2	8,427	3,445	134	0	0	3
Risk margin	R0280						3	2,423	943	31			1
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	-106	20,168	30,357	975	0	0	-8
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	-107	9,318	25,969	810	0	0	-12
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	1	10,850	4,388	165	0	0	4

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

		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					-59,205
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-57,515
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-1,690
Claims provisions						
Gross	R0160					107,190
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					93,493
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	13,697
Total Best estimate - gross	R0260	0	0	0	0	47,985
Total Best estimate - net	R0270	0	0	0	0	12,007
Risk margin	R0280					3,401
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	51,386
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	35,978
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	15,408

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

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												0	0
N-9	R0160												0	0
N-8	R0170												0	0
N-7	R0180												0	0
N-6	R0190												0	0
N-5	R0200	75,383	62,062	21,254	27,344	13,339	386						386	199,768
N-4	R0210		3,331	4,819	744								0	8,894
N-3	R0220		987	2,038	86								86	3,111
N-2	R0230		6,905	592									592	7,497
N-1	R0240		838										838	838
N	R0250												0	0
												Total	1,902	220,108

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												
N-9	R0160												
N-8	R0170												
N-7	R0180												
N-6	R0190												
N-5	R0200					5,540	4,400						4,320
N-4	R0210				7,435	4,014							3,980
N-3	R0220			8,321	6,065								6,008
N-2	R0230		26,218	19,742									19,243
N-1	R0240	33,008	18,520										18,104
N	R0250	57,096											55,535
												Total	107,190

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

		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	1,000	1,000			
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	15,548	15,548			
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	29,000	29,000			
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	45,548	45,548	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 EUR)

		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	45,548	45,548	0	0	0
Total available own funds to meet the MCR	R0510	45,548	45,548	0	0	
Total eligible own funds to meet the SCR	R0540	45,548	45,548	0	0	0
Total eligible own funds to meet the MCR	R0550	45,548	45,548	0	0	
SCR	R0580	35,847				
MCR	R0600	8,962				
Ratio of Eligible own funds to SCR	R0620	1.2706224				
Ratio of Eligible own funds to MCR	R0640	5.0823477				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	45,548
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	30,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	15,548
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	1,269
Total Expected profits included in future premiums (EPIFP)	R0790	1,269

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

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	2,529		
Counterparty default risk	R0020	25,630		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	16,378		
Diversification	R0060	-7,062		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	37,475		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	3,493
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-5,121
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	35,847
Capital add-on already set	R0210	
Solvency capital requirement	R0220	35,847
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 EUR)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	1,704

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		23
Fire and other damage to property insurance and proportional reinsurance	R0080	8,427	4,865
General liability insurance and proportional reinsurance	R0090	3,445	1,039
Credit and suretyship insurance and proportional reinsurance	R0100	135	254
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	2	2
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	1,704
SCR	R0310	35,847
MCR cap	R0320	16,131
MCR floor	R0330	8,962
Combined MCR	R0340	8,962
Absolute floor of the MCR	R0350	3,700
Minimum Capital Requirement	R0400	8,962