The Baxendale Insurance DAC

Solvency & Financial Condition Report (SFCR)

30 September, 2017

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1. INTRODUCTION

The Baxendale Insurance Company DAC ("the Company") has prepared the below Solvency and Financial Condition Report in accordance with the regulations set out in Articles 292 –297 of the Solvency II Delegated Acts together with the Guidelines on reporting and public disclosure issued by EIOPA.

2. BUSINESS & PERFORMANCE

Business

The Company domiciled in Dublin, Ireland is licenced as an insurance undertaking subject to supervision by the Central Bank of Ireland. The immediate parent undertaking is Irving Investments Limited a company registered in Ireland and the ultimate parent undertaking is Irving Holdings Limited a company registered in Jersey.

The company provides a range of insurance covers to the customers of Pickfords Move Management Limited (formerly Moving Services Group UK Limited), TEAM Relocations Group, Excess International Movers, Pickfords Sweden and Anglo Pacific in respect of Domestic and International transit risks. In addition, and as an internal Group arrangement, the Company underwrites a Customer Advance Payment Guarantee for PMML and Team Relocations together with a deductible reimbursement guarantee in respect of the Group Property / BI policy. The Company is managed by Aon Insurance Managers (Dublin) Limited, under the terms of a management agreement.

The Company was incorporated on 18 March 1997 and commenced underwriting business for the policy period commencing October 1997. On 28 March 2016 the Company, in accordance with the Companies Act 2014 converted from The Baxendale Insurance Company Limited to The Baxendale Insurance Company DAC.

The Company is licensed by the Central Bank of Ireland as an insurance undertaking, and 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. The Company strives to ensure compliance with all relevant Irish laws and regulations.

The Company has one employee.

The Company's external auditor is Deloitte, which is located at Earlsfort Terrace, 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 and the directors adopt a prudent approach to the provision and valuation of adequate insurance reserves. The risk under the insurance contracts between the Company and the insured group companies, is that insured events occur and the uncertainty of the amount of the resulting claim(s). By the very nature

of an insurance contract, this risk is random and therefore unpredictable. The Company manages these risks through its underwriting strategy, and having adequate reinsurance arrangements in place. The Company also monitors emerging issues. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures, including carrying out an annual claims audit to ensure the insured is complying with all procedures as documented in the insurance contracts and validating claims made to the Company by the insured.

Premiums written relate to business incepted during the financial year. Provision is made for all notified losses. Provisions are calculated gross of any reinsurance recoveries with a separate estimate being made of amounts recoverable from reinsurers.

Profit before tax for the period ended 30 September 2017 amounted to £3,581K (2016:£3,626K). Gross Written Premium for the period amounted to £7,416K (2016: £7,003K).Gross Claims Paid during the period amounted to £1,200K (2016: £1,456K). The Company held Gross Claims provisions of £700K (2016: £444K) and Net Claims provisions of £ 700K (2015: £ 428K). Net Operating Expenses for the year amounted to £ 2,230K (2016: £2,037K).

Investment Performance

The Company allocates its investment portfolio in Cash and short term deposits.

Investment Income in the period was £14K (2015: £18K) and was earned in the year.

Other Information

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

3. 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. The Company 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 and Control Function holders. The Company 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.

Key Roles	Outsourcing	Responsible
Board of Directors	No	Mr. Gerard Fagan (Chairperson) Mr. Eamonn Brennan Mr. Paul Gallen Mr. Aidan Pyke Ms. Margaret Sloan
Risk Management Function	Yes (External)	Head of Risk Management Function- Aon Insurance Managers (Dublin) Limited Risk Committee - Chair Ms. Margaret Sloan
Compliance Function	No	Mr. Eamonn Brennan
Operations - Underwriting/Claims Management	Yes (External)	Centry Services Limited
Operations - Finance and Accounting	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations - Investment	Yes (External)	Aon Insurance Managers (Dublin) Limited
Operations - Administration	Yes (External)	Aon Insurance Managers (Dublin) Limited
Internal Audit Function	Yes (External)	Head of Internal Audit Function - Mazars
Actuarial Function	Yes (External)	Head of Actuarial Function - Aon Risk Solutions
Risk Committee	No	Ms. Margaret Sloan (Chairperson) Mr. Gerard Fagan Mr. Eamonn Brennan Mr. Paul Gallen Mr. Aidan Pyke
Audit Committee	No	Mr. Paul Gallen (Chairperson) Mr. Gerard Fagan Mr. Eamonn Brennan Ms. Margaret Sloan Mr. Aidan Pyke

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 Actuarial Function is carried out by Aon Risk Solutions.

Role and Responsibility of the Actuarial Function include:

- Coordination of the calculation of Technical Provisions;
- identify any inconsistency with the requirements set out in Articles 76 to 85 of the Solvency II Directive for the calculation of Technical Provisions and propose corrections as appropriate;
- explain any material effect of change of data, methodologies or assumptions between valuation dates on the amount of Technical Provisions if already calculated on a Solvency II basis;
- assess the consistency of the internal and external data used in the calculation of Technical Provisions against the data quality standards as set out in Article 82 of the Solvency II Directive. Where relevant, the Actuarial Function should provide recommendations on internal procedures to improve data quality so as to ensure that the undertaking is in a position to comply with the related Solvency II requirements when implemented;
- take into consideration the interrelations between the Underwriting Policy, reinsurance arrangements and Technical Provisions when providing its opinion should;

- report in writing at least annually to the Board of Directors. The reporting should document all material tasks that have been undertaken by the Actuarial Function, and include:
    i. Details of the Technical Provisions
    ii. Methodologies & assumptions
    iii. Data sufficiency & quality
    iv. Experience analysis
    v. Report to the Board on reliability & adequacy
    vi. Opinion on Underwriting policy
    vii. Opinion on Reinsurance arrangements.

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

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

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.

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

Define the Stress Scenarios

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in expected and stressed situations. The appropriateness of the risk limits is also assessed by stress testing and sensitivity analysis.

Stress the Financial Plan

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

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

The Risk Management Function identifies potential additional mitigation actions to reduce the potential impact of the Stress Scenarios. The main purpose of this stage is to identify and assess any relevant complementary control, mitigation actions or review of the Risk Appetite in order to match prospective solvency needs with the capital position. Any remaining solvency gap will be covered through a relevant capital plan, i.e. defining the measures to restore the Company's solvency margin should the assumed scenarios occur.

Produce the ORSA Report

The ORSA report will bring clarity over projected risk assessments and solvency needs to 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 provides an actuarial Opinion to the Board of Directors in respect of the ORSA at the same time that the results of the ORSA process are presented to the Board.

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

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 formalised 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.

4. 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 the Actuarial Function.

Market Risk

The Company's principal transactions are carried out in Pounds Sterling and its exposure to foreign exchange risk arises primarily with respect to Euro administrative costs. The business financial assets are primarily denominated in the same currencies as its insurance liabilities, which mitigate the foreign currency exchange rate risk. Thus, the main foreign exchange risk arises from receipt of premium in other currencies. Due to the limited exposure to currency risk, management considers that it is unnecessary to attempt to mitigate foreign exchange rate fluctuations.

Interest rate risk is the risk that the values of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company manages interest rate risk, in accordance with its policy on managing credit risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has identified credit risks associated with the cash and deposits it has placed with third party banking institutions. All investments undertaken are in line with the Company's Investment Policy. The Company recognises the credit risks associated with its reinsurance arrangements. The Company manages its reinsurance risks by establishing a reinsurance strategy and this strategy sets out the required security ratings of its reinsurers and the procedures to follow if these are not met.

Liquidity Risk

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

Operational Risk

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

Outsourcing

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

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

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

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

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

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

The Board is responsible for reviewing the performance of outsourced service providers against agreed written agreement.

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

All outsourced services are located in the following jurisdictions being:

Ireland and UK.

Other Material Risk

Strategic Risk

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

The control and monitoring actions/principles underlying the strategic Risk Management of the Company are:

- Review at least annually the appropriateness of the high level overall objectives for the Company; the major risks facing the Company; the Risk Appetite for each of these major risks identified.
- Ensure the Company Strategy is implemented correctly including approval, review and, monitoring of agreed Key Performance Indicators for the Company.
- Ensure all plans are regularly reviewed to ensure that Risk Tolerances are not exceeded individually or in total.

Sensitivity Risk

The spread risk reflects the sensitivity in bond values due to changes in the shape and level of the risk free yield curve. It is calculated with respect to the market value of the bonds held and their modified duration, since the longer the duration the greater the risk of volatile movements. The calculation also includes money market instruments and other instruments sensitive to credit risk.

No other material risks have been identified.

5. VALUATION FOR SOLVENCY PURPOSES

Assets

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

Cash and cash equivalents comprise cash at banks and short term deposits with an original maturity of three months or less. The Company utilises custodians deemed to be of high credit quality to hold its cash and cash equivalents, and additionally has limits in place in relation to the amount of cash which can be held by any one financial institution.

The only differences in the valuation of these assets between the Financial Statements and the Solvency II annual Quantitative Reporting Templates ("QRT's") relate to accrued interest on the cash and cash equivalents and deposits, which is shown separately in the Financial Statements.

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

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

Technical Provisions

Technical Provisions

The business written by the Company comprises very short-term contracts. Therefore claims reserves attach to the most recent underwriting year.

Because the contracts are very short-term and the amount of Bound But Not Incepted ("BBNI") premiums at any point in time would be very minimal, there is zero BBNI inwards insurance premiums at the valuation date.

There is a reinsurance agreement currently in place with a third-party insurer. Because the reinsurance contract is an annual contract that requires 30 days' notice prior to cancellation, an allowance for one month's BBNI reinsurance premium at the valuation date has been made. This has a relatively small impact on the total SCR because the reinsurance premium is minimal.

Catastrophe Risk

Fire and Other Property Damage risks are assessed under the natural and man-made catastrophe risk charges. For the natural catastrophe risk charge, the inputs required are the sum insured values by CRESTA zone. We have then applied the reinsurance programme to get the net Fire natural catastrophe risk charge.

Premiums written relate to business incepted during the year. Premiums are accounted for gross of commissions and are exclusive of taxes and duties levied thereon.

Unearned premiums represent the proportion of premiums written in the period that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time apportionment basis.

Outward reinsurance premiums are accounted for in the same accounting period as the premiums for the related direct or inwards reinsurance business

Claims incurred comprise claims occurring during the year together with related claims handling expenses and any adjustments to claims outstanding from previous years. Full provision is made for the estimated cost of all claims notified but not settled at the year-end using the best information available at that time. Provision is also made for the cost of claims incurred but not reported at the yearend and for the estimated claims handling expenses that will be incurred after the year-end relating to claims outstanding at the year-end. 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 previous periods. Provisions for claims incurred but not reported ('IBNR') are established having regard for the results of a valuation by an independent actuary. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

Key Assumptions

Assets

There is a receivable on the 30 September 2017 balance sheet that is called 'Intercompany Account'. As this can be treated as cash, it has therefore been stressed in the counterparty default risk module of the SCR.

Loss Absorbing Capacity of Deferred Taxes

A global tax rate of 12.5% was assumed when calculating the loss absorbing capacity of deferred taxes and adjusted the SCR to reflect the benefit of this asset. The implicit assumption here is that, following a loss comparable to the size of the unadjusted SCR, the Company would be recapitalised, continue to operate as a going concern and make future profits that could be offset against this deferred tax asset. It is assumed that credit for deferred taxes can be taken over the full duration required to recoup this loss.

Lapse Risk

We have assumed that if a policy is cancelled the return premium to the policyholder would be equal to 100% of the unearned premium.

Solvency II Technical Provisions

Solvency II technical provisions require undertakings to hold provisions corresponding to an amount undertakings would have to pay to in order to transfer their (re)insurance obligations immediately to another undertaking as at the valuation date. This value comprises a best estimate and a risk margin. 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 claims 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 exposure arising from policies that the (re)insurer is obligated to at the valuation date.

The Company's technical provisions have been calculated in line with the Level 2 guidance.

Other Liabilities

Under Solvency II, insurance and reinsurance undertakings should recognise and value deferred tax assets and liabilities in relation to all items that are recognised for solvency purposes or in the tax balance sheet in order to ensure that all amounts which could give rise to future tax cash flows are captured. The Company has a deferred tax liability because the cashflows from their relevant Basic Own Funds items result in an increase in available capital when moving from Solvency I to SII. Consequently, the Company need to recognise the future taxable profits. However, this deferred tax liability is offset by an existing deferred tax asset on the statutory accounts, giving rise to an overall net deferred tax asset.

Under the Solvency II valuation basis, the Company's debtor items relating to unpaid premium and claim balances within credit terms are included within the Technical Provision calculation.

Alternative Methods of Valuation

No alternative methods were used.

Any Other Information

There is no other information to report

6. CAPITAL MANAGEMENT

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 Delegated Acts provide lists of items that fall into each of the three Tiers.

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

The major driver of the SCR for the Company is the Non-Life Underwriting Risk Charge. This comprises Premium / Reserve Risk, Catastrophe Risk and Lapse Risk.

	2017 £	2016 £
Authorised		
37,650,000 ordinary shares of £1 each	37,650,000	37,650,000
100 ordinary shares of €1.26738 each	100	100
Called up and Fully Paid		
2,150,000 ordinary shares of £1 each	2,150,000	2,150,000
2 ordinary shares of €1.26738 each	2	2
Share Premium	45,922	45,922
Profit and Loss Reserve	4,037,148	3,150,798

Solvency II own funds

Under Solvency II valuation principles, the eligible own funds available to meet the SCR and MCR is £6,297K.

This is comprised solely of Tier 1 capital.

There is no restriction on the transfer of own funds.

Capital management

The total capital of the Company as at 30 September 2017 consists of shareholder's equity of £6,233K.

Solvency Capital Requirement & Minimum Capital Requirement

The SCR has been calculated to be £3,341K based on the Company's financial statements as at 30 September 2017 and the 2017 business plan. This gives rise to a capital surplus of £2,956K based on available capital of £6,297K. The major driver of the SCR for the Company is the Non-Life Underwriting Risk charge.

This is broken down into the various components of risk as below.

Premium and Reserve Risk:

The accounts as at 30 September 2017 show that both earned premiums and claims reserves have increased between 30 September 2016 and 30 September 2017. This gives rise to increase in premium and reserve risk.

- **Counterparty Default Risk:**

The funds held with Bank of Ireland further reduced from £693K to £346K.

- **Market Risk:**

The funds held in short-term deposits have increased from £4,795K to £5,995K, giving rise to an increase in the concentration and spread risk charges.

- **Available Capital:**

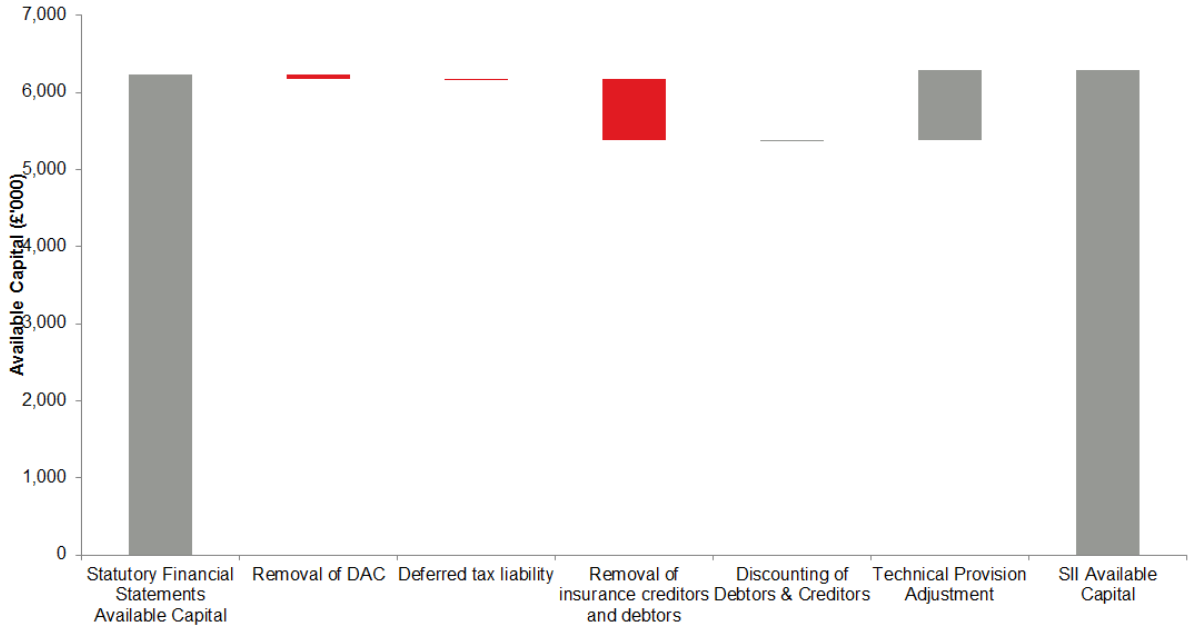
The increase in available capital is largely driven by an increase in retained profits between 30 September 2016 and 30 September 2017 from £3,149K to £4,037K.

SCR Results comparison (£'000) Risk charge	SCR 30-Sep-17	SCR 30-Sep-16
Premium/Reserve Risk	3,245	2,927
Catastrophe Risk	32	32
Lapse Risk	66	66
Diversification Benefit	-90	-89
Non-Life Underwriting Risk	3,254	2,936
Counterparty Default Risk	106	202
Interest Rate Risk	8	7
Equity Risk	0	0
Spread Risk	77	62
Currency FX Risk	24	6
Property Risk	0	0
Concentration Risk	796	639
Diversification Benefit	-105	-71
Market Risk	801	642
Diversification Benefit	-565	-513
BSCR	3,596	3,267
Operational Risk	222	211
Tax Adjustments	-477	-435
SCR (Solvency Capital Requirement)	3,341	3,044
Available Capital	6,297	5,416
Surplus/Deficit	2,956	2,373

Solvency II Balance Sheet Restatement

There are a number of differences in the financial statement basis under current accounting standards 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.
For each component of the balance sheet, where required, we apply an adjustment in order to arrive at a market consistent valuation. These adjustments are discussed below.
The restatement of the balance sheet leads to a change in the available capital under Solvency II. The drivers of this change are shown in Figure 5.1, and then discussed in more detail below.

Figure 5.1: Transition from Statutory Financial Statements Available Capital to SII Available Capital



Noted below are the adjustments to convert the Company's Ireland-GAAP balance sheet to a Solvency II balance sheet:

Deferred Tax Liability - Under Solvency II, insurance and reinsurance undertakings should recognise and value Deferred Tax Assets and liabilities in relation to all items that are recognised for solvency purposes or in the tax balance sheet in order to ensure that all amounts which could give rise to future tax cash flows are captured.

The Company has a Deferred Tax Liability because the cashflows from their relevant Basic Own Funds items result in an increase in available capital when moving from Solvency I to Solvency II. Consequently, the Company need to recognise the future taxable profits.

Technical Provision Adjustments - The Solvency II Technical Provisions consist of a claim provision, Premium provision and a risk margin as outlined previously. Some other specific changes:

Expenses: Technical Provisions are expected to allow for all future expenses that would be incurred in running-off the existing business. Under Solvency II these expense provisions would include additional items such as an allocation of investment manager's costs and other overheads; it is therefore expected that expense provisions will be higher under Solvency II than under the current Technical Provision basis. The Actuary has applied an additional allowance of 3.9% to the gross reserves to allow for additional expenses that could be allocated to the Technical Provisions on a Solvency II basis.

Events Not In Data: Solvency II Technical Provisions should be the best estimate of all future possible outcomes. An adjustment has therefore been made to allow for items not captured within the undertaking's data, e.g. latent claims or extremely high severity, low probability events. These items have been termed 'Events Not in Data' ("ENID"). We have added a loading of 0.5% to the gross reserves to allow for the expected cost of ENID. The 0.5% loading is lower than the benchmark market rates given the Company's limited exposure to any such events.

Risk Margin: The Technical Provisions include a 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. For this exercise, we have based the risk margin calculation on the Level 3 simplification given in the latest technical specifications. The calculation is relatively complex process, but can be split into the following steps:

1. An SCR is calculated in relation to the Technical Provisions on the opening solvency II balance sheet.
2. It is assumed that the future SCRs are proportional to the best estimate claim provisions. Therefore the future SCRs decrease in line with claim provisions run-off.
3. A cost of capital for each future SCR is derived by applying a 6% charge to SCR.
4. These future costs of capital are then discounted to the valuation date.
5. These discounted costs of capital are then summed to calculate the risk margin.

For the Compan y the risk margin has been calculated as £ 9.6k.

Methodology

The Solvency II risk-based principles for determining solvency capital requirements endeavours to take account of all potential risks faced by (re)insurance undertakings.

The SCR is intended to correspond to the capital a (re)insurance undertaking 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.

Baxendale must have sufficient “free reserves” or “own funds” to cover the SCR. The free reserves are determined as part of a restatement of the balance sheet that is prescribed under the latest technical specifications.

Under Solvency II, all assets and liabilities are stated on a fair value basis, i.e. consistent with financial markets. Therefore, market values are used when possible. Where market values are not available e.g. for technical liabilities, techniques should be used to adjust them to a value that would be consistent with a “market” valuation. In particular the cash flows should be discounted and a risk margin should be applied to allow for uncertainty.

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

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

Differences between the Standard Model & Any Internal Model

The Company 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 quantative information for this report please see Annual QRT extract in Appendix 1.

7. CONCLUSION

The following quantitative templates fall under scope of Solvency II Audit which comes into effect for periods 31 December 2016 and have been added to Appendix 1

S.02.01.01 – Balance sheet

S.05.01.02 – Premiums, Claims and Expenses

S.17.01.01 – Non Life Technical Provisions

S.19.01.21 – Claims Developments

S23.01.01 – Own Funds

S25.01.01 – SCR using standard formula

S28.01.01 – MCR

8. APPENDICES

Appendix 1 Key QRT Forms for period ended 30 September 2017

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**	5996
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**	5996
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**	-5
Non-life and health similar to non-life	**R0280**	-5
Non-life excluding health	**R0290**	-5
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**	45
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**	346
Any other assets, not elsewhere shown	**R0420**	0
Total assets	**R0500**	6382

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	-3
Technical provisions – non-life (excluding health)	**R0520**	-3
TP calculated as a whole	**R0530**	0
Best Estimate	**R0540**	-13
Risk margin	**R0550**	10
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**	0
Pension benefit obligations	**R0760**	0
Deposits from reinsurers	**R0770**	0
Deferred tax liabilities	**R0780**	9
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**	0
Payables (trade, not insurance)	**R0840**	0
Subordinated liabilities	**R0850**	0
Subordinated liabilities not in BOF	**R0860**	0
Subordinated liabilities in BOF	**R0870**	0
Any other liabilities, not elsewhere shown	**R0880**	78
Total liabilities	**R0900**	84
Excess of assets over liabilities	**R1000**	6297

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	7338	61	0	
Gross - Proportional reinsurance accepted	**R0120**	0	0	0	0	0	0	0	0	
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	0	0	0	0	0	141	1	0	
Net	**R0200**	0	0	0	0	0	7197	60	0	
Premiums earned										
Gross - Direct Business	**R0210**	0	0	0	0	0	7339	61	0	
Gross - Proportional reinsurance accepted	**R0220**	0	0	0	0	0	0	0	0	
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**	0	0	0	0	0	141	1	0	
Net	**R0300**	0	0	0	0	0	7198	60	0	
Claims incurred										
Gross - Direct Business	**R0310**	0	0	0	0	0	1456	-1	0	
Gross - Proportional reinsurance accepted	**R0320**	0	0	0	0	0	0	0	0	
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	0	0	0	0	0	-17	0	0	
Net	**R0400**	0	0	0	0	0	1473	-1	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	
Expenses incurred	**R0550**	0	0	0	0	0	266	2	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**			17					7416
Gross - Proportional reinsurance accepted	**R0120**								0
Gross - Non-proportional reinsurance accepted	**R0130**								0
Reinsurers' share	**R0140**								142
Net	**R0200**			17					7274
Premiums earned									0
Gross - Direct Business	**R0210**			17					7416
Gross - Proportional reinsurance accepted	**R0220**								0
Gross - Non-proportional reinsurance accepted	**R0230**								0
Reinsurers' share	**R0240**								142
Net	**R0300**			17					7275
Claims incurred									0
Gross - Direct Business	**R0310**								1455
Gross - Proportional reinsurance accepted	**R0320**								0
Gross - Non-proportional reinsurance accepted	**R0330**								0
Reinsurers' share	**R0340**								-17
Net	**R0400**								1472
Changes in other technical provisions									0
Gross - Direct Business	**R0410**								0
Gross - Proportional reinsurance accepted	**R0420**								0
Gross - Non- proportional reinsurance accepted	**R0430**								0
Reinsurers'share	**R0440**								0
Net	**R0500**								0
Expenses incurred	**R0550**			1					269
Other expenses	**R1200**								0
Total expenses	**R1300**								2230

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		Total Top 5 and home country
		C0010	C0020	C0030	C0070
	R0010		GB	SE	
		C0080	C0090	C0100	C0140
Premiums written					
Gross - Direct Business	**R0110**		7,369	47	7,416
Gross - Proportional reinsurance accepted	**R0120**				-
Gross - Non-proportional reinsurance accepted	**R0130**				-
Reinsurers' share	**R0140**		141	1	142
Net	**R0200**				7,274
Premiums earned					
Gross - Direct Business	**R0210**		7,369	47	7,416
Gross - Proportional reinsurance accepted	**R0220**				-
Gross - Non-proportional reinsurance accepted	**R0230**				-
Reinsurers' share	**R0240**		141	1	142
Net	**R0300**				7,275
Claims incurred					
Gross - Direct Business	**R0310**		1,438	17	1,455
Gross - Proportional reinsurance accepted	**R0320**				-
Gross - Non-proportional reinsurance accepted	**R0330**				-
Reinsurers' share	**R0340**		- 17		- 17
Net	**R0400**		1,455	17	1,472
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**		269	-	269
Other expenses	**R1200**				0
Total expenses	**R1300**				2,230

Annex I

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - life		Total Top 5 and home country
		C0150	C0160	C0170	C0210
	R1400		GB	SE	
		C0220	C0230	C0240	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								
		Total Non-Life Obligation	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions calculated as a whole	**R0010**	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**	2					2	0		
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-11					-11			
Net Best Estimate of Premium Provisions	**R0150**	13					13			
Claims provisions										
Gross	**R0160**	-15					-16	1		
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	6					6			
Net Best Estimate of Claims Provisions	**R0250**	-21					-22	1		
Total Best estimate - gross	**R0260**	-13					-14	1		
Total Best estimate - net	**R0270**	-8					-9	1		
Risk margin	**R0280**	10					10	0		
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	**R0290**									
Best estimate	**R0300**									
Risk margin	**R0310**									

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance								
		Total Non-Life Obligation	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions - total										
Technical provisions - total	**R0320**	-3					-4	1		
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-5						-5		
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	2					1	1		

Annex I
S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050								
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060								
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								
Net Best Estimate of Premium Provisions	R0150								
Claims provisions									
Gross	R0160								
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240								
Net Best Estimate of Claims Provisions	R0250								
Total Best estimate - gross	R0260								
Total Best estimate - net	R0270								
Risk margin	R0280								
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0290								
Best estimate	R0300								
Risk margin	R0310								

Annex I
S.17.01.02
Non-life Technical Provisions

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

Annex I
S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	**Z0010**	1

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

		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**											0.00	**R0100**	0.00	0
N-9	**R0160**	1714											**R0160**	0	1714
N-8	**R0170**	1636											**R0170**	0	1636
N-7	**R0180**	1807											**R0180**	0	1807
N-6	**R0190**	1527											**R0190**	0	
N-5	**R0200**	1329											**R0200**	0	
N-4	**R0210**	1234											**R0210**	0	
N-3	**R0220**	1239											**R0220**	0	1239
N-2	**R0230**	1511											**R0230**	0	1511
N-1	**R0240**	1287											**R0240**	0	1287
N	**R0250**	1126											**R0250**	1126	1126
													Total **R0260**	1,126	10320

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											0	R0100	0.00
N-9	R0160	0	0	0	0	0	0	0	0	0	0		R0160	0
N-8	R0170	0	0	0	0	0	0	0	0	0			R0170	0
N-7	R0180	0	0	0	0	0	0	0	0				R0180	0
N-6	R0190	0	0	0	0	0	0	0					R0190	0
N-5	R0200	0	0	0	0	0	0						R0200	0
N-4	R0210	0	0	0	0	0							R0210	0
N-3	R0220	0	0	0	0								R0220	0
N-2	R0230	0	0	0									R0230	0
N-1	R0240	0	0										R0240	0
N	R0250	-15											R0250	-15
												Total	R0260	

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	2150.002	2150.002			
Share premium account related to ordinary share capital	R0030	45.922	45.922			
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	4101.51288	4102			
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	6297.43686	6297	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	6297	6297			
Total available own funds to meet the MCR	R0510	6297	6297			
Total eligible own funds to meet the SCR	R0540	6297	6297			
Total eligible own funds to meet the MCR	R0550	6297	6297			
SCR	R0580	3341.02619				
MCR	R0600	2202				
Ratio of Eligible own funds to SCR	R0620	1.88				
Ratio of Eligible own funds to MCR	R0640	2.86				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	5297.43686
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	2195.924
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	4101.51286
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1110.96534
Total Expected profits included in future premiums (EPIFP)	R0790	1110.96534

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	801		
Counterparty default risk	R0020	106		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	0		
Non-life underwriting risk	R0050	3254		
Diversification	R0060	-565		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	3596		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	222
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-477.28946
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	3341
Capital add-on already set	R0210	0
Solvency capital requirement	R0220	3341
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	1014.25

		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	-	7,196
Fire and other damage to property insurance and proportional reinsurance	R0080	1	61
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	17
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	1,014
SCR	R0310	3,341
MCR cap	R0320	1,503
MCR floor	R0330	835
Combined MCR	R0340	1,014
Absolute floor of the MCR	R0350	2,202
		C0070
Minimum Capital Requirement	R0400	2,202