IRSUR DAC

Solvency & Financial Condition Report (SFCR)

September 30, 2018

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INTRODUCTION

Sep 30, 2018

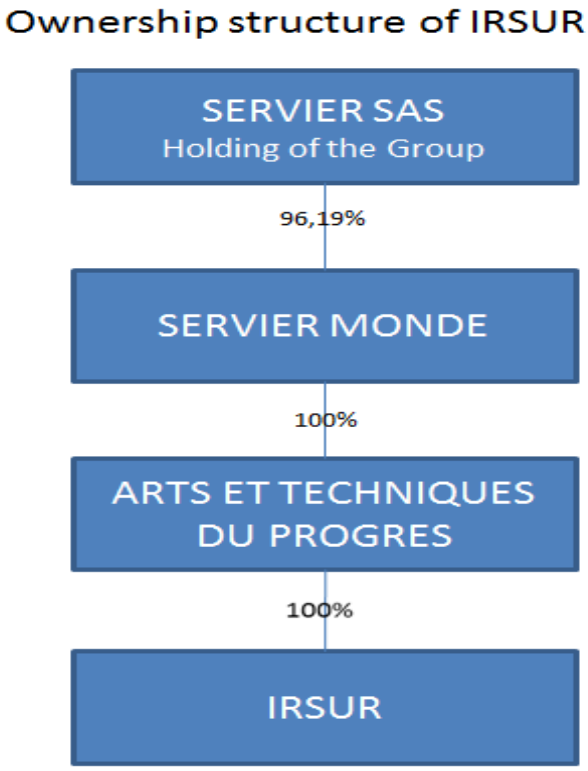
IRSUR DAC ("IRSUR" or "the Company") has prepared the below Solvency and Financial Condition Report in accordance with the regulations set out in Articles 292 –298 of the Solvency II Delegated Acts together with the Guidelines on reporting and public disclosure issued by EIOPA.

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

A. BUSINESS & PERFORMAMCE

A.1 Business

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



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

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

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

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

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

A.2 Underwriting Performance

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

IRSUR's strategic objectives are formulated in conjunction with the Servier Group. The Group strategy is to maintain minimal risk within IRSUR. To mitigate risk, IRSUR maintains a stop loss reinsurance arrangement.

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

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

Profit's after tax for the period ended 30 September 2018 amounted to €6.5M (2017: Profit €7.5M). Gross premiums written relate to reinsurance. All premiums resulted from reinsurance agreements concluded in the Republic of Ireland. Gross premium written for period ended 30 September 2018 amounted to €8.9M (2017: €8.8M).

Gross claims paid during the financial year ended 30 September 2018 totaled €284k (2017: €200k). Net operating expenses for the year amounted to €665k (2017: €655k).

A.3 Investment Performance

In line with the Company's documented investment policy, the Company allocates its investment portfolio in cash and cash equivalents. Income arising from investment activities for the reporting period was €0 (2017: €0), reflecting current market interest rates.

The Company has no investments in securitised asset classes and all investment income is recognised in the Company's income statement.

A4. Other Information

There is no other information to report.

B. SYSTEM OF GOVERNANCE

B.1 System of Governance

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

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

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

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

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

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

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

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

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

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

B.2 Fit & Proper

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

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

Roles and Responsibilities Detail

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

B.3 Risk Management System

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

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

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

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

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

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

Define the Stress Scenarios

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

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

Stress the Financial Plan

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

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

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

Produce the ORSA Report

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

Stakeholder	Expectation	ORSA Report
Board of Directors	Matching projected risks vs the Risk Appetite framework.	Provides a clear and prospective understanding of critical risk exposures and their relationship with Risk Appetite boundaries.
Shareholders	Detailed and prospective understanding about the risk of bankruptcy and potential need for future additional capital.	Provides a plan for capital needs on the time horizon of the financial planning.

Supervisory Authority	Detailed and prospective understanding of potential ORSA deviations compared to the SCR under Pillar I.	Gathers information about: projected Solvency ratios; - explanations about deviations due to specific critical risks exposures.

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

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

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

B.4 Internal Control System

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.

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.

Detailed Processes and Embedded Control Activities

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

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

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

Compliance Function

The Company has a dedicated Head of Compliance reporting directly into the Board of Directors. The mission of the Compliance Function is:
Assisting in ensuring the long term sustainability of the Company through the effective identification, qualification and management of compliance risks faced by the business.

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

B.5 Internal Audit Function

Purpose and Objectives

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

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

The Board is keen to develop effective policies and practices and take appropriate corrective action in

response to weaknesses identified by internal and external auditors.

Independence and Impartiality

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

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

B.6 Actuarial Function

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

- 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 and assumptions
    iii. Data sufficiency and quality
    iv. Experience analysis
    v. Report to the Board on reliability and adequacy
    vi. Opinion on Underwriting policy
    vii. Opinion on Reinsurance arrangements.

Their report should include any deficiencies identified and give recommendations as to how such deficiencies could be remedied

- Contribute to the effective implementation of the Risk Management System in particular:
    i. with regard to risk modelling underlying the calculation of the Solvency Capital

Requirement (SCR) and MCR; and,

ii. the ORSA process.

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

Responsibility

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

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

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

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

B.7 Outsourcing

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

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

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

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

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

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

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

The Board is responsible for assessing the risks associated with the outsourcing of critical or important Functions or activities. All outsourced services are located in the following jurisdictions being: Dublin France.

C. RISK PROFILE

C.1 Underwriting Risk

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

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

C.2 Market Risk

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

C.3 Credit Risk

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

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

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

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

C.4 Liquidity Risk

The Company is exposed, if proceeds from financial assets are not sufficient to fund obligations arising

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

C.5 Operational Risk

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

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

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

Other Material Risk

Strategic Risk

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

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

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

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

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

Sensitivity Risk

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

No other material risks have been identified.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

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

IRSUR has five main classes of assets, with the respective market value equivalence of €74,910,246 as at 30 September 2018 (2017: €68,422,115).

	30-Sep-18	30-Sep-17	Change over Year
	€	€	€
Deposits other than cash equivalents	20,000,000	20,000,000	-
Reinsurance recoverables from:	(707,419)	(708,475)	1,056
Insurance and intermediaries receivables	605,602	477,103	128,499
Cash and cash equivalents	55,011,019	48,511,470	6,499,549
Any other assets, not elsewhere shown	1,044	142,017	(140,973)
Total assets	**74,910,246**	**68,422,115**	**6,488,131**

Cash and cash equivalents comprise cash at banks and in hand and deposits other than cash equivalents including a pledged asset, the withdrawal of which is subject to restrictions. The carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments.

Amounts due from insured are held at the lower of cost or market value/realisable value. Any other assets, not elsewhere shown includes Corporation tax recoverable, measured at the undiscounted amount receivable.

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 and capital management.

D.2 Technical Provisions

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

Reserves for insurance contract liabilities and reinsurance assets are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of, and based on, the results of the analysis performed by the HoAF. The reserves include estimates for both case reserves and losses incurred but not reported ("IBNR"). The value of total reserves is no less than 100% of independent actuarial valuation (best estimate).

Solvency II Technical Provisions

The Solvency II technical provisions are comprised of a Best Estimate of Liabilities ("BEL") and a Risk Margin ("RM").

The Solvency II BEL is comprised of a Provision for Claims Outstanding ("PCO") and a premium provision ("PP"). The PCO represents the provision for the unpaid liabilities on claims that have been incurred as of the valuation date. The PP represents the expected profit underlying the unearned portion of policies that have already incepted and any policies that have been Bound But Not Incepted ("BBNI"). The PCO is derived from an actuarial estimate of IRSUR's unpaid claim liabilities. The actuary utilizes the basic RFR (risk-free rate) curves with no volatility adjustment as of 30 September 2018 as published by EIOPA to discount the cash flows underlying the PCO. These interest rates are utilised to discount all cash flows underlying the calculation of the Solvency II technical provisions. A provision for expenses related to the run-off of these liabilities is then added, as required by Solvency II, as the IFRS estimate of unpaid claim liabilities does not include a provision for the expenses that will be incurred in running off the liabilities.

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

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

Risk Margin

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

Solvency II Lines of Business	Net Claim Provision	Net Premium Provision	Risk Margin	Net Technical Provisions
Fire & property damage	42,398	(2,249,716)	688,502	(1,518,816)
General liability	3,162,462	(2,564,902)	336,830	934,390
Credit and suretyship	303,766	(386,999)	116,949	33,716
Total Provision	**3,508,626**	**(5,201,617)**	**1,142,281**	**(550,710)**

D.3 Other Liabilities

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

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

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

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

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

Alternative Methods of Valuation

No alternative methods were used.

Any Other Information

There is no other information to report

E. CAPITAL MANAGEMENT

E.1 Own Funds

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

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

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

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

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

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

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

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

	30-Sep-18	30-Sep-17
	€	€
Ordinary paid up share capital	635,000	635,000
Reconciliation reserve	74,505,445	67,948,481
Total basic own funds after deductions	**75,140,445**	**68,583,481**

The movement in basic own funds of € 6.6 million during the reporting period reflects the profitability of the Company as adjusted for the valuation of net technical provisions on a market consistent fair value basis under Solvency II. The reconciliation reserve represents the Company's retained profits as adjusted for Solvency II valuation principals. The adjustments which arise in the application of these principles are shown in the equity reconciliation below:

	€' 000s
Equity per financial Statements	70,422
Technical provisions valuation methods	5,393
Deferred tax liabilities	(674)
Other liabilities	0
Excess of assets over liabilities under Solvency II	**75,140**

At the end of the current reporting period basic own funds available to meet the Company's SCR and MCR was EUR 75.1 million which all relates to Tier 1.

Solvency II own funds

Under Solvency II valuation principals, the eligible own funds available to meet the SCR is €75.1M and the eligible own funds available to meet the MCR is €75.1M.

Own funds available to meet the SCR is comprised wholly of Tier 1 capital.

Movement in own funds during the year is as below.

	Tier 1 €'000	Tier 2 €'000	Tier 3 €'000	Total €'000
Oct 1, 2017	48,583	20,000		68,583
Movement during the year	26,600	(20,000)		6,600
Sept 30, 2018	75,140	-		75,140
Eligible amount to cover SCR	75,140	-		75,140
Eligible amount to cover MCR	75,140	-		75,140

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

IRSUR has no ancillary own funds.

Capital management

The total statutory capital of the Company as at 30 September 2018 consists of shareholder's equity of €70.4M (2017: €63.9M).

Management reviews capital requirements on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant balance sheet risks and regulatory requirements. As at 30 September 2018 the Company has adequate capital to meet these objectives.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

IRSUR's Solvency Capital Requirement ("SCR") as of September 30, 2018 was €16.4M. IRSUR's Solvency II eligible own funds totaling €75.1 million is sufficient to meet its SCR and results in a Solvency Ratio of 459%. IRSUR's Minimum Capital Requirement ("MCR") as of September 30, 2018 totals €4.1M.

SCR Results comparison (€'000)

Risk charge	**30-Sep-18**	**30-Sep-17**	**Movement**
Premium/Reserve Risk	2,425	2,459	(34)
Catastrophe Risk	10,991	11,098	(107)
Lapse Risk	-		-
Diversification Benefit	*(1,583)*	*(1,605)*	*22*
Non-Life Underwriting Risk	**11,833**	**11,952**	**(119)**
Counterparty Default Risk	**7,367**	**7,069**	**298**
Interest Rate Risk	23	-	23
Equity Risk Spread	-	-	-
Risk Currency FX	-	-	-
Risk Property Risk	-	-	-
Concentration Risk	-	-	-
Diversification Benefit	-	-	-
Market Risk	23	-	23
Diversification Benefit	*(2,439)*	*(2,368)*	*(71)*
BSCR	**16,784**	**16,653**	**131**
Operational Risk	**266**	**265**	**1**
Tax Adjustments	(674)	(673)	(1)
SCR	16,376	16,245	131
Available Capital	75,140	56,706	18,434
Surplus/Deficit	**58,764**	**40,461**	**18,303**
Solvency Ratio	**459%**	**349%**	**110%**

There was a significant movement in the SCR compared with the prior year, primarly due to the change made to the classification of the €20m for pledged asset which was previously classified as a capital item, rather than cash.

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

	Sept 30, 2018 €'000
Linear MCR	974
SCR	16,376

Combined MCR	4,094
Minimum Capital Requirement	4,094

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

There have been no material changes in the MCR.

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

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

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

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

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

E.5 Non-Compliance with MCR and SCR

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

Any Other Information

There is no other information to report

ANNEX I - QUANTITATIVE REPORTING TEMPLATES

The following reporting templates are appended to this report:

S.02.01.02 - Balance Sheet

S.05.01.02 - Premiums, claims and expenses

S.05.02.01 - Premiums, claims and expenses by country

S.17.01.02 - Non Life technical provisions

S.19.01.21 - Claim development triangles

S.23.01.01 - Own funds

S.25.01.21 - SCR using standard formula

S.28.01.01 - MCR

S.02.01.02 - Balance Sheet (In thousands of 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)	20,000
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	20,000
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	
R0270	Reinsurance recoverables from:	-707
R0280	Non-life and health similar to non-life	-707
R0290	Non-life excluding health	-707
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	606
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	
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	55,011
R0420	Any other assets, not elsewhere shown	1
R0500	**Total assets**	74,910

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

		C0010
		Solvency II value
Liabilities		
R0510	Technical provisions – non-life	-1,258
R0520	Technical provisions – non-life (excluding health)	-1,258
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	-2,400
R0550	Risk margin	1,142
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	674
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	230
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	124
R0900	Total liabilities	-230
R1000	**Excess of assets over liabilities**	75,140

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									
Gross - Prop reinsurance accepted	R0120							2,808	5,395	652
Gross - Non-Prop reinsurance accepted	R0130									
Reinsurers' share	R0140							248	457	
Net	R0200	0	0	0	0	0	0	2,560	4,938	652
Premiums earned										
Gross - Direct Business	R0210									
Gross - Prop reinsurance accepted	R0220							2,808	5,392	652
Gross - Non-Prop reinsurance accepted	R0230									
Reinsurers' share	R0240							248	457	
Net	R0300	0	0	0	0	0	0	2,560	4,935	652
Claims incurred										
Gross - Direct Business	R0310									
Gross - Prop reinsurance accepted	R0320							-449	-49	462
Gross - Non-Prop reinsurance accepted	R0330									
Reinsurers' share	R0340									
Net	R0400	0	0	0	0	0	0	-449	-49	462
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							173	463	66
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								0
Gross - Prop reinsurance accepted	R0120								8,855
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140								705
Net	R0200	0	0	0	0	0	0	0	8,150
Premiums earned									
Gross - Direct Business	R0210								0
Gross - Prop reinsurance accepted	R0220								8,853
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240								705
Net	R0300	0	0	0	0	0	0	0	8,148
Claims incurred									
Gross - Direct Business	R0310								0
Gross - Prop reinsurance accepted	R0320								-36
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340								0
Net	R0400	0	0	0	0	0	0	0	-36
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								702
Other expenses	R1200								
Total expenses	R1300								702

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					
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110							0
Gross - Proportional reinsurance accepted	R0120		8,855					8,855
Gross - Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140		705					705
Net	R0200	0	8,150	0	0	0	0	8,150
Premiums earned								
Gross - Direct Business	R0210							0
Gross - Proportional reinsurance accepted	R0220		8,853					8,853
Gross - Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240		705					705
Net	R0300	0	8,148	0	0	0	0	8,148
Claims incurred								
Gross - Direct Business	R0310							0
Gross - Proportional reinsurance accepted	R0320		-36					-36
Gross - Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340							0
Net	R0400	0	-36	0	0	0	0	-36
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		702					702
Other expenses	R1200							
Total expenses	R1300							702

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							-2,499	-3,023	-387			
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							-249	-459				
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	-2,250	-2,565	-387	0	0	0
Claims provisions													
Gross	R0160							42	3,162	304			
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	0	0	0	0	0	0	42	3,162	304	0	0	0
Total Best estimate - gross	R0260	0	0	0	0	0	0	-2,456	139	-83	0	0	0
Total Best estimate - net	R0270	0	0	0	0	0	0	-2,207	598	-83	0	0	0
Risk margin	R0280							689	337	117			
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	0	-1,768	476	34	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	0	-249	-459	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	-1,519	934	34	0	0	0

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					-5,909
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-707
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-5,202
Claims provisions						
Gross	R0160					3,509
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					0
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	3,509
Total Best estimate - gross	R0260	0	0	0	0	-2,400
Total Best estimate - net	R0270	0	0	0	0	-1,693
Risk margin	R0280					1,142
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	-1,258
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	-707
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	-551

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						-3						0	-3
N-6	R0190												0	0
N-5	R0200			4	-10	11							0	4
N-4	R0210		9	6									0	15
N-3	R0220	5	11	75									0	91
N-2	R0230	12	113	32									32	158
N-1	R0240	2	90										90	92
N	R0250	126											126	126
	R0260											Total	248	483

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											4	4
N-9	R0160											-	
N-8	R0170							0	0	0	-	-	0
N-7	R0180						5	5		-	-	-	
N-6	R0190					35	37		-	-	-	-	
N-5	R0200				20	7	1	-	-	-	-	-	1
N-4	R0210			12	10	5	-	-	-	-	-	-	5
N-3	R0220		935	101	9	-	-	-	-	-	-	-	9
N-2	R0230	3,906	1,271	4	-	-	-	-	-	-	-	-	4
N-1	R0240	2,620	737	-	-	-	-	-	-	-	-	-	732
N	R0250	2,770	-	-	-	-	-	-	-	-	-	-	2,754
	R0260											Total	3,509

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	635	635			
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	74,505	74,505			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	75,140	75,140	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	75,140	75,140	0	0	0
Total available own funds to meet the MCR	R0510	75,140	75,140	0	0	
Total eligible own funds to meet the SCR	R0540	75,140	75,140	0	0	0
Total eligible own funds to meet the MCR	R0550	75,140	75,140	0	0	
SCR	R0580	16,376				
MCR	R0600	4,094				
Ratio of Eligible own funds to SCR	R0620	4.588457442				
Ratio of Eligible own funds to MCR	R0640	18.35382865				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	75,140
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	635
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	74,505
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	0

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	23		
Counterparty default risk	R0020	7,368		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	11,833		
Diversification	R0060	-2,440		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	16,784		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	266
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-674
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	16,376
Capital add-on already set	R0210	
Solvency capital requirement	R0220	16,376
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	974

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		2,564
General liability insurance and proportional reinsurance	R0090	598	4,935
Credit and suretyship insurance and proportional reinsurance	R0100		652
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation		C0070
Linear MCR	R0300	974
SCR	R0310	16,376
MCR cap	R0320	7,369
MCR floor	R0330	4,094
Combined MCR	R0340	4,094
Absolute floor of the MCR	R0350	1,200
Minimum Capital Requirement	R0400	4,094