Tara Insurance DAC

Solvency and Financial Condition Report (SFCR)

Reporting period ended 31 August, 2018

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EXECUTIVE SUMMARY

This Report refers to the business of Tara Insurance DAC ('Tara', 'the Company'), a captive insurer, authorised and supervised by the Central Bank of Ireland. It provides the reader with information on the Company's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management for the reporting period ended 31 August 2018. Tara has prepared this report in accordance with the relevant articles of the Commission Delegated Regulation (EU) 2015/35, together with the Guidelines on reporting and public disclosure issued by EIOPA.

The Company did not write any new business nor renew business in 2018. The impact of this decision has been considered by the Board and appropriate plans to voluntarily liquidate the company are currently being prepared. This has a material decrease on the underwriting risk profile of the Company.

The Company intends to submit an application to the Central Bank of Ireland (CBI) before the end of 2018 to request the cancellation of the Company's authorisation in accordance with Regulation 153 (1) of the European Union (Insurance and Reinsurance) Regulation 2015. Subject to receiving a positive determination from the regulators, the proposal is that the Company will enter into a "members' voluntary liquidation". The Company's business strategy is to cease providing insurance coverage. Investment of company funds is in line with the documented investment strategy, reflecting a 'prudent person' approach to the management of counterparty, concentration, interest rate and currency risk.

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

Risks to which the Company is exposed are well understood and are used to determine the level of solvency and capital required until the Company's regulatory permissions have been cancelled. The results of this exercise are used to better inform decision making within the Company.

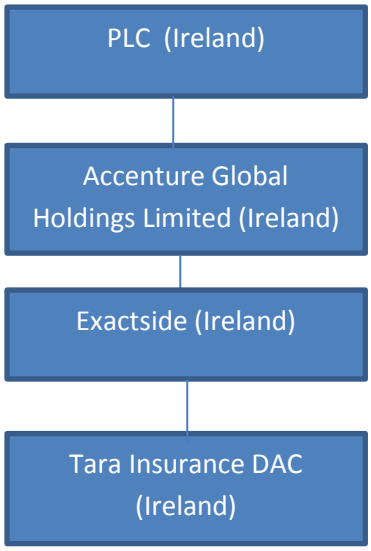
As at 31 August 2018, the Company had eligible own funds of US$104.3m (2017: US$90.2m) available to meet its Solvency Capital Requirement (SCR) of US$7.6m (2017: US$33.87m); resulting in a Solvency Ratio of 1375% (2017: 266%) which reflect the reduction in the Company's risks and is in line with the Company's risk appetite of maintaining a ratio of at least 120%. The Board of Directors is satisfied that the Company has adequate and appropriate capital to support its business plans. The Minimum Capital Requirement (MCR) was also satisfactorily met at the period-end. Tara 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.

A. ***BUSINESS & PERFORMANCE***

A.1 Business

The Company has ceased the underwriting of General Liability risks for member firms of the Accenture network. The Company is a wholly-owned subsidiary of Exactside Limited, the beneficial owners of which are various member firms of the Accenture group as set out below:



Tara is currently authorised by the Central Bank of Ireland ('CBI'), under the European Union (Insurance and Reinsurance) Regulations 2015 (SI 485), to carry out the business of non-life insurance. The insurance supervision division at the CBI may be contacted at their offices in New Wapping Street, North Wall Quay, Dublin 1, Ireland.

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.

Tara is incorporated in Ireland and is licensed by the Central Bank of Ireland as an insurance undertaking. Tara conducts all of its significant business activities, including underwriting, Premium invoicing & collection, claims reserving & payments, and investing from its offices in Ireland. As such Tara 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 EisnerAmper, who are located at 6 The Courtyard Building, Sandyford, Dublin 18.

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 insurance cover. Up to the point at which the Company ceased underwriting activities, the Company sought 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 was involved, the Directors adopted an appropriately prudent approach to the provision and valuation of adequate insurance reserves, with annual support and certification being provided by an external Actuary. The Company no longer has any underwriting risk.

Tara's strategic objectives are formulated in conjunction with the parent company. The Group strategy is to cease underwriting of Tara.

Gross premium written relates to business incepted during the year together with any difference between Premiums for prior years and those previously accrued. No business incepted in 2018. Premiums are accounted for gross of commission payable to intermediaries and net of insurance premium taxes.

As at 31 August 2018, the Company held gross claims provisions of $Nil (2017: $42.0m). Net operating expenses for the year amounted to $1.4m (2017: $1.3m). There are no provisions on notified losses on all underwriting years.

Statutory profit before tax for the period ended 31 August 2018 amounted to $59.2m (2017: Profit $23.1m).

A.3 Investment Performance

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

Investment income of $958K was earned in the year (2017: $92K).

A.4 Performance of other activities

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

A.5 Other Information

The Company's plans to enter into a member's voluntary liquidation. As such, SFCR has been prepared on a basis other than going concern in line with the statutory financial statements. There have been no changes to the valuation of the assets or liabilities as a result of the SFCR being prepared on a basis other than going concerns other than a provision for liabilities arising from the member's voluntary liquidation. In respect of relevant quantitative information for this report please see the Annual QRT extract in Appendix 1.

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 the Company 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, other than to allow for the decision to prepare for the liquidation of the Company. Tara 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.

Key Functions

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

Limited ('AIMD') for the provision of management services, under the terms of an outsourced service and management agreement which is overseen by the Board of Directors.

Remuneration and material transactions

The members of the Board of Directors receive no remuneration for their services as directors to the Company. There are no employees and consequently no remuneration is paid.

The Company had no material transactions during the reporting period with members of the shareholder group and none with members of the Board of Directors.

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 and Control Function holders. Tara 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.

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

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

Consideration is given to ensuring an appropriate mix of knowledge, skills and experience across the Board of Directors.

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

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 No No No	Scott Ahlstrom (USA) Patrick Rowe (UK) Julie Spillane Aidan Pyke
Risk Management Function	No	Patrick Rowe, Chief Risk Officer assisted by Global Risk Assessment and Financing Team within the parent company
Compliance Function	Yes (External)	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) Ltd
Operations – Administration	Yes (External)	Aon Insurance Managers (Dublin) Limited
Internal Audit Function	Yes (External)	Head of Internal Function Julie Spillane assisted by Mazars
Actuarial Function	Yes (External)	Mark Malone, Head of Actuarial Function assisted by Aon Risk Solutions UK and US

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
- 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.

Own Risk and Solvency Assessment

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

Each year, Tara 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 from 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 three different stakeholders

Stakeholder	Expectation	ORSA Report
Board of Directors	Matching projected risks vs the Risk Appetite framework.	Will provide a clear and prospective understanding of critical risk exposures and their relationship with Risk Appetite boundaries.
Shareholders	Detailed and prospective understanding about the risk of bankruptcy and potential need for future additional capital.	Will provide a plan for capital needs on the time horizon of the financial planning.
Supervisory Authority	Detailed and prospective understanding of potential ORSA deviations compared to the SCR under Pillar I.	Will gather information about projected Solvency ratios and 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.

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

The parent company would always seek to be in a position to take prompt corrective action to replenish capital to an appropriate level in Tara so that SCR compliance can be demonstrated. The parent company is expected to continue to have ample capacity to provide this support to Tara up to the date of liquidation.

B.4 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.

Compliance Function

The Company has a dedicated Head of Compliance reporting directly into the Board of Directors.

The mission of the Compliance Function is:

Assisting in ensuring the long-term sustainability of the Company through the effective identification, qualification and management of compliance risks faced by the business.

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

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

B.5 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 of the processes and controls in place.

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

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

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 ensures that the Internal Audit Function reports directly to the Board of the Company.

B.6 Actuarial Function

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

- coordination of the calculation of technical provisions in conjunction with other outsourced actuarial resources;
- 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 ;
- take into consideration the interrelations between the Underwriting Policy and technical provisions when providing its opinion;
- 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 includes:
    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

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:
    1. with regard to risk modelling underlying the calculation of the Solvency Capital Requirement (SCR) and MCR; and,
    2. the ORSA process.
- think critically and organize the execution of actuarial approaches
- provide an actuarial Opinion on;
    - Technical provisions
    - Solvency position
    - Underwriting Policy
    - 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 HoAF reports to the Board of Directors and issues a report in writing at least annually documenting all of the material tasks that have been undertaken by the Actuarial Function during the reporting period.

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

B.7 Outsourcing

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 objectives of Tara'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.

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.

The management of the Company is coordinated and carried out at its place of business in Ireland. Tara engages outsource service providers in order access the expertise and strength and depth of resources necessary to manage the specific requirements of a regulated captive insurance company operating on a global basis.

B.8 Any other information

The Board is satisfied, based on its assessment of the frameworks which have been established and are in use, that the Company's system of governance is appropriate and adequate for the nature, scale and complexity of the risks inherent in its business operations, including the orderly closure of the business. The relevant outsourcing arrangements will be wound down as the company progresses through the liquidation process.

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

C. RISK PROFILE

The Risk Appetite Framework adopted by the Board sets out the level of risk that the Company is prepared to accept in the pursuit of its strategic objectives. It sets out:

- the Company's overall philosophy to risk taking and the expectations of shareholders;
- the Company's tolerance to loss of capital, profit volatility and other specified measures; and
- the risk limits that are acceptable in terms of exposures to different types of risk.

The Company's Risk Register combines operational and risk management processes to deliver a descriptive analysis of material risks threatening at least one of the Company's strategic objectives.

The Board's annual ORSA process was based on the company's current and expected risk profile over the business planning period and supported the Board in achieving its strategic objectives by taking a structured and combined approach of strategy, risk management and capital management.

C.1 Underwriting Risk

The Company underwrote contracts that transferred 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 sought 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 may have lead to significant variation in the Company's performance in the short term. Whilst considerable judgement was involved, the directors ensured that suitable processes were 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. The Board has arranged for suitable processes to be in place, to ensure the effective cancellation or transfer of the aforementioned underwriting risk. The underwriting risk was eliminated by year end given the cessation of any new policy issuance. The risks were underwritten on a claims made basis.

Annual support and certification is provided by the Actuarial Function.

C.2 Market Risk

Market risk is the capital charge for all risks associated with financial markets. It is derived by using a prescribed formula and correlations, which combine the capital charges of various modules including Interest Rate, Equity, Spread, Currency, and Concentration risks. As the Company will enter members voluntary liquidation this will curtail any medium to long term market risk.

The sensitivity analysis of net income to fluctuation in interest rate is Nil as currently all funds are placed in call or current accounts attaching low interest.

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
- Collateral cash account

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

C.4 Liquidity Risk

Liquidity risk is the risk of financial loss arising from an inability to quickly realise asset value to meet cash commitments associated with financial obligations.

The Company is exposed, if proceeds from financial assets are not sufficient to fund obligations arising from its insurance contracts. Liquidity risk is extremely limited as the Company is no longer exposed to new calls on its available investment assets from insurance claims. Liquidity risk is the risk that cash may not be available to pay obligations when they are due without incurring an unreasonable cost.

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

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 Board of Directors.

Tara maintains a regulatory dialogue with the Central Bank of Ireland to mitigate the risk of any potential sanction or compliance breach as well as using expert, industry leading, service providers, to provide its outsourced functions which helps avoid any material error or delay. In order to ensure the quality of the outsourced functions is as high as possible, Tara puts in place service level agreements and regularly reviews the outsourced service providers.

C.6 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 were:

- 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.

No other material risks have been identified.

C.7 Any other information

As at 31 August 2018 year-end, the Company has a collateral agreement with Allianz. This collateral agreement was cancelled subsequent to 31 August 2018 year-end.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

Tara prepares its Financial Statements in compliance with FRS 101 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). As a result of the Company's plan to enter into a "members' voluntary liquidation" the SFCR has been prepared on an 'other than going concern' basis. There have been no changes to the valuation of the assets or liabilities because of the SFCR being prepared on an 'other than going concern' basis other than a provision for liabilities arising from the "members' voluntary liquidation".

Tara has two major classes of investment assets.

- Deposits other than cash equivalents which relates to a collateral cash account
- Cash and cash equivalents

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.

Collateral is in the form of cash with the sole purpose of being utilised to cover fronted Technical Reserves.

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.

During 2017/18, the Board have arranged the preparation of 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 and capital management.

D.2 Technical Provisions

As at 31 August 2018 all notified claims have been withdrawn by the insured, as a result reserves for insurance contract liabilities have been valued at NIL. Reserves for insurance contract liabilities were based upon management's best estimate of the ultimate liabilities and are determined with the assistance of an independent Actuary.

The Solvency II Technical Provisions consisted of a claim provision, Premium provision and a risk margin. These provisions are all reduced to zero at 31 August 2018.

In prior years, the claim provision included the Premium and claim cash flows associated with periods of exposure prior to the valuation date. Premium provisions included the Premium and claim cash flows associated with periods of exposure post the valuation date. The provisions were calculated per line of business using discounted expected cash flows. All claim estimates were on a best estimate basis, with no allowance for prudence.

Solvency II Technical Provisions

The Solvency II Technical Provisions consist of a claim provision, Premium provision and a risk margin.

As at 31 August 2018 all notified claims have been withdrawn by the insured, as a result best estimate have been valued at NIL. A small amount of claims provision was calculated mainly due to future expense cash flows. Further no policies were renewed by Tara during 2018 and no new policies were written. There is consequently no current or future exposure, resulting in a premium provision of NIL.

In previous years, the methodology adopted implicitly assumed that Tara 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. These assumptions are no longer relevant at the 31 August 2018 as there are no technical provisions at 31 August 2018.

The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.

The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.

The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.

The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3 Other Liabilities

Aside from Technical Provisions, the valuation of which are detailed above, Tara has 2 other principal classes of liabilities;

- Payables (trade, not insurance)
- Any other liabilities, not elsewhere shown

The other liabilities relate to accrued expenses.

D.4 Alternative Methods of Valuation

No alternative methods were used other than the inclusion of the costs up to and including the liquidation period.

D.5 Any Other Information

There is no other information to report.

E. CAPITAL MANAGEMENT

E.1 Own Funds

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

As the Company has no technical reserves and has ceased underwriting activities, prior year material risks e.g. Premium and Reserve Risk, and Catastrophe Risk are no longer considered material risks.

Premium and Reserve Risk capital requirement ($Nil; 2018 vs $18.9m; 2017) – Premium estimates and net claim provision are used as exposure measures in the standard formula calculation providing the basis for the Premium and reserve risk changes. The standard formula allows for a diversification benefit between Premium and reserves, different lines of business as well as the geographical locations where the risk is written. Due to the elimination of the reserves from previous years and due to the fact that Tara did not renew policies nor write new business in 2018, premium and reserve risk capital requirements was NIL as at 31 August 2018.

Catastrophe Risk ($Nil; 2018 vs $23.1m; 2017) – In prior years Tara had exposure to man-made catastrophe risk under general liability insurance. The gross charge for general liability insurance was 100% of the gross earned Premium in the 12 months following the valuation. As the Company has no active policy as at 31 August 2018, it is no longer exposed to Catastrophe Risk.

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.

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

	2018 US$	2017 US$
Called up and Fully Paid		
5,000,000 ordinary shares of €1 each	5,894,508	5,894,508
Share Premium		
5,000,000 shares of 9.57 per share	56,410,413	56,410,413
Capital Reserve	15,000,000	15,000,000
Profit and Loss Reserve	70,996,671	19,286,282

Solvency II own funds

Under Solvency II valuation principles, the eligible own funds available to meet the SCR and MCR is $104.3m (2017 $90.2m)

This is comprised solely of Tier 1 capital.

Tara has no material ancillary own funds.

There is no restriction on the transfer of own funds.

Capital management

The total capital of the Company as at 31 August 2018 consists of shareholder's equity of $148.3m.

Management reviews capital on an ongoing basis with a view to maintaining a level of capital sufficient to cover significant statement of financial position risks and regulatory requirements. As at 31 August 2018 the Company has adequate capital to meet these objectives.

E.2 Solvency Capital Requirement & Minimum Capital Requirement

Tara's Solvency Capital Requirement ("SCR") as of August 31, 2018 totals $7.5m (2017: $33.9m). Tara's Solvency II recognised own funds totalling $104.3 (2017: 90.2m) is sufficient to meet its SCR and results in a Solvency Ratio of 1,376% (2017: 266%). Tara's Minimum Capital Requirement ("MCR") as of August 31, 2018 totals $4.3m (2017: $8.5m).

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

- Premium and Reserve risk: Premium and reserve risk were eliminated and is now zero.
- Catastrophe risk: The catastrophe risk charge was equal to 100% of the Premium to be earned in the following 12 month and is now zero.
- Lapse risk: Lapse risk is also eliminated

Available Capital: Profits of $51.7m (2017: $20.2m) have been generated over the last year, giving rise to a corresponding increase in available capital.

Tara's SCR has decreased by $26.3 relative to its SCR as of 31 August 2017. The decrease in the SCR is due primarily to decrease in the capital charges for Non-Life Underwriting Risk.

SCR Results comparison ($'000) Risk charge	**SCR 31-Aug-18**	**SCR 31-Aug-17**	**Movement**
Premium/Reserve Risk	42	18,856	(18,814)
Catastrophe Risk	-	23,188	(23,188)
Lapse Risk	-	2,654	(2,654)
Diversification Benefit	-	(11,245)	11,245
Non-Life Underwriting Risk	42	33,453	(33,4110
Counterparty Default Risk	6,848	6,098	750
Market Risk	72	1,358	(1,286)
Diversification Benefit	(74)	(3,608)	3,534
BSCR	6,888	37,301	(30,413)
Operational Risk	696	1,413	(717)
Tax Adjustments	-	(4,840)	4,840
SCR (Solvency Capital Requirement)	7,583	33,874	33,874
Available Capital	104,338	90,218	58,084
Surplus	96,755	56,343	56,343

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.

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

Any other assets – Prepaid expenses are removed from the Solvency II balance sheet.

Balance Sheet Discounting - There are other liabilities relating to accrued expenses and other creditors payable on the balance sheet. Under Solvency II, discounting is admissible and therefore half a year's discounting has been allowed for on these items, based on assumption that they will be paid within the next year.

Methodology

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

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 forced cessation of trade in the following 12 months to 0.5%, i.e. financial ruin would occur less than once in every 200 years.

Tara 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.

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

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

E.4 Differences between the Standard formula & any Internal Model

Tara used the Standard formula 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.

E.6 Any Other Information

There is no other information to report.

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

Note: Tables within this report contain minor rounding differences in certain instances due to amounts being displayed as whole numbers or in thousands while the source workings underlying the annual reporting templates are calculated to two decimal places. These differences are immaterial

ANNEX I –QUANTITATIVE REPORTING TEMPLATES

The following quantitative templates are disclosed in Appendix 1;

- S.02.01.02 – Balance sheet*
- S.05.01.02 – Premiums, claims and expenses
- S.05.02.01 – Premiums, claims and expenses by country
- S.17.01.02 – Non-Life technical provisions*
- S.19.01.21 – Claim development triangles*
- S23.01.01 – Own funds*
- S25.01.21 – SCR using standard formula*
- S28.01.01 – MCR*

*the above forms are subject to audit

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	-
Property, plant & equipment held for own use	**R0060**	-
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	-
Property (other than for own use)	**R0080**	-
Holdings in related undertakings, including participations	**R0090**	-
Equities	**R0100**	-
Equities - listed	**R0110**	-
Equities - unlisted	**R0120**	-
Bonds	**R0130**	-
Government Bonds	**R0140**	-
Corporate Bonds	**R0150**	-
Structured notes	**R0160**	-
Collateralised securities	**R0170**	-
Collective Investments Undertakings	**R0180**	-
Derivatives	**R0190**	-
Deposits other than cash equivalents	**R0200**	-
Other investments	**R0210**	45,626.00
Assets held for index-linked and unit-linked contracts	**R0220**	-
Loans and mortgages	**R0230**	-
Loans on policies	**R0240**	-
Loans and mortgages to individuals	**R0250**	-
Other loans and mortgages	**R0260**	-
Reinsurance recoverables from:	**R0270**	-
Non-life and health similar to non-life	**R0280**	-
Non-life excluding health	**R0290**	-
Health similar to non-life	**R0300**	-
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	-
Health similar to life	**R0320**	-
Life excluding health and index-linked and unit-linked	**R0330**	-
Life index-linked and unit-linked	**R0340**	-
Deposits to cedants	**R0350**	-
Insurance and intermediaries receivables	**R0360**	367.00
Reinsurance receivables	**R0370**	-
Receivables (trade, not insurance)	**R0380**	-
Own shares (held directly)	**R0390**	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	-
Cash and cash equivalents	**R0410**	103,326.00
Any other assets, not elsewhere shown	**R0420**	-
Total assets	**R0500**	149,319.00

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	-
Technical provisions – non-life (excluding health)	**R0520**	-
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	126
Risk margin	**R0550**	3
Technical provisions - health (similar to non-life)	**R0560**	-
TP calculated as a whole	**R0570**	-
Best Estimate	**R0580**	-
Risk margin	**R0590**	-
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	-
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	-
Risk margin	**R0640**	-
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	-
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	-
Risk margin	**R0680**	-
Technical provisions – index-linked and unit-linked	**R0690**	-
TP calculated as a whole	**R0700**	-
Best Estimate	**R0710**	-
Risk margin	**R0720**	-
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	-
Pension benefit obligations	**R0760**	-
Deposits from reinsurers	**R0770**	-
Deferred tax liabilities	**R0780**	-
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	-
Reinsurance payables	**R0830**	-
Payables (trade, not insurance)	**R0840**	511
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	397
Total liabilities	**R0900**	1,038
Excess of assets over liabilities	**R1000**	148,281

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**								- 6	
Gross - Proportional reinsurance accepted	**R0120**								- 52	
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**									
Net	**R0200**								- 58	
Premiums earned										
Gross - Direct Business	**R0210**								9,660	
Gross - Proportional reinsurance accepted	**R0220**								7,873	
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**									
Net	**R0300**								17,533	
Claims incurred										
Gross - Direct Business	**R0310**								- 29,433	
Gross - Proportional reinsurance accepted	**R0320**								- 12,880	
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**									
Net	**R0400**								- 42,313	
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**								1,393	
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**								- 6
Gross - Proportional reinsurance accepted	**R0120**								- 52
Gross - Non-proportional reinsurance accepted	**R0130**								
Reinsurers' share	**R0140**								
Net	**R0200**								- 58
Premiums earned									
Gross - Direct Business	**R0210**								9,660
Gross - Proportional reinsurance accepted	**R0220**								7,873
Gross - Non-proportional reinsurance accepted	**R0230**								
Reinsurers' share	**R0240**								
Net	**R0300**								17,533
Claims incurred									
Gross - Direct Business	**R0310**								- 29,433
Gross - Proportional reinsurance accepted	**R0320**								- 12,880
Gross - Non-proportional reinsurance accepted	**R0330**								
Reinsurers' share	**R0340**								
Net	**R0400**								- 42,313
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**								1,393
Other expenses	**R1200**								
Total expenses	**R1300**								1,393

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations		Total Top 5 and home country
		C0010	C0020		C0070
	R0010		LI		
		C0080	C0090		C0140
Premiums written					
Gross - Direct Business	R0110	- 6			- 6
Gross - Proportional reinsurance accepted	R0120		- 52		- 52
Gross - Non-proportional reinsurance accepted	R0130				-
Reinsurers' share	R0140				-
Net	R0200	- 6	- 52		- 58
Premiums earned					-
Gross - Direct Business	R0210	9,660			9,660
Gross - Proportional reinsurance accepted	R0220		7,873		7,873
Gross - Non-proportional reinsurance accepted	R0230				-
Reinsurers' share	R0240				-
Net	R0300	9,660	7,873		17,533
Claims incurred					-
Gross - Direct Business	R0310	- 29,433			- 29,433
Gross - Proportional reinsurance accepted	R0320		- 12,880		- 12,880
Gross - Non-proportional reinsurance accepted	R0330				-
Reinsurers' share	R0340				-
Net	R0400	- 29,433	- 12,880		- 42,313
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	407	986		1,393
Other expenses	R1200				-
Total expenses	R1300				1,393

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations		Total Top 5 and home country
		C0150	C0160	C0170	C0210
	R1400		LI		
		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								
		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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
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								126	
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								3	
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290									
Best estimate	R0300									
Risk margin	R0310									

		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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions - total										
Technical provisions - total	R0320								129	
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								129	

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								126
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								3
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0290								
Best estimate	R0300								
Risk margin	R0310								

		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 - total									
Technical provisions - total	R0320								129
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								129

Annex I
S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	**Z0010**	8

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**	-	-	-	-	-	-	-	-	-	-	-	**R0100**	-	-
N-9	**R0160**	-	-	-	-	-	-	-	-	-	-		**R0160**	-	-
N-8	**R0170**	-	-	-	-	-	-	-	-	-			**R0170**	-	-
N-7	**R0180**	-	-	-	-	-	-	-	-				**R0180**	-	-
N-6	**R0190**	-	-	-	-	-	-	-					**R0190**	-	-
N-5	**R0200**	-	-	-	-	364	-						**R0200**	-	364
N-4	**R0210**	-	-	-	7,703	-							**R0210**	-	7,703
N-3	**R0220**	-	-	-	-								**R0220**	-	-
N-2	**R0230**	-	-	-									**R0230**	-	-
N-1	**R0240**	-	-										**R0240**	-	-
N	**R0250**	-											**R0250**	-	-
												Total	**R0260**	-	8,067

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 data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											3	R0100	
N-9	R0160									6	-	0	R0160	
N-8	R0170								100	-			R0170	
N-7	R0180							101	-				R0180	
N-6	R0190						1,394	-					R0190	
N-5	R0200					8,403	-						R0200	
N-4	R0210				3,133	-							R0210	
N-3	R0220			13,773	-								R0220	
N-2	R0230		12,121	-									R0230	
N-1	R0240	4,314	-										R0240	
N	R0250	127											R0250	126
												Total	R0260	126

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	5,895	5,895			
Share premium account related to ordinary share capital	R0030	56,410	56,410			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	15,000	15,000			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070	-	-			
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	27,033	27033			
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	104,338	104,338			
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					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	104,338	104,338			
Total available own funds to meet the MCR	R0510	104,338	104,338			
Total eligible own funds to meet the SCR	R0540	104,338	104,338			
Total eligible own funds to meet the MCR	R0550	104,338	104,338			
SCR	R0580	7,583				
MCR	R0600	4,311				
Ratio of Eligible own funds to SCR	R0620	1376%				
Ratio of Eligible own funds to MCR	R0640	2420%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	148,281
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	77,305
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	43,943
Reconciliation reserve	R0760	27,033
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	

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	72		
Counterparty default risk	R0020	6,848		
Life underwriting risk	R0030	-		
Health underwriting risk	R0040	-		
Non-life underwriting risk	R0050	42		
Diversification	R0060	- 74		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	6,887		

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	1
Operational risk	R0130	695
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	7,583
Capital add-on already set	R0210	
Solvency capital requirement	R0220	7,583
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	5901
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	1682
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	13

		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	0	
Income protection insurance and proportional reinsurance	R0030	0	
Workers' compensation insurance and proportional reinsurance	R0040	0	
Motor vehicle liability insurance and proportional reinsurance	R0050	0	
Other motor insurance and proportional reinsurance	R0060	0	
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	
Fire and other damage to property insurance and proportional reinsurance	R0080	0	
General liability insurance and proportional reinsurance	R0090	126	-
Credit and suretyship insurance and proportional reinsurance	R0100	0	
Legal expenses insurance and proportional reinsurance	R0110	0	
Assistance and proportional reinsurance	R0120	0	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	
Non-proportional health reinsurance	R0140	0	
Non-proportional casualty reinsurance	R0150	0	
Non-proportional marine, aviation and transport reinsurance	R0160	0	
Non-proportional property reinsurance	R0170	0	

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_{L} Result	R0200	0

		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	13
SCR	R0310	7,583
MCR cap	R0320	3,413
MCR floor	R0330	1,895
Combined MCR	R0340	1,895
Absolute floor of the MCR	R0350	4,311
		C0070
Minimum Capital Requirement	R0400	4,311