



Great American International Insurance (EU) DAC
Solvency and Financial Condition Report ("SFCR")
(for the financial year ended 31 December 2019)

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Executive Summary

This is the fourth Solvency and Financial Condition Report (“SFCR”) that is required to be published by Great American International Insurance (EU) DAC (the “Company”).

The SFCR aims to provide the reader with an overview of the business and performance, system of governance, risk profile, the valuation for solvency purposes and the capital management of the Company for the year ended 31 December 2019.

The Company’s financial year runs to 31 December each year, and it reports its results in Euro. The Company will report a profit after tax for 2019, which marks the Company’s eleventh consecutive year of profitability.

The Gross Written Premium was €38,473,426 (2018: €35,212,038) an improvement of 9% or €3,261,388 on the prior year. The profit on ordinary activities before taxation amounted to €90,460 (2018: €1,302,811) for the year. After providing for taxation of €4,710 (2018: €6,725), the profit of €85,750 (2018: €1,296,086) was transferred to reserves.

The predominant driver of concern within the Company during 2019 related to Brexit, which was both a strategic and operational risk. The Company executed its Brexit plan and ceased writing business in the UK in 2019 upon the re-authorisation of a UK domiciled Insurance undertaking, Great American International Insurance (UK) Limited, which is ultimately owned by the same parent as the Company, Great American Europe Limited. The Company has stress-tested for a loss of UK business within its ORSA, noting minimal impacts on the SCR. The Company is seeking to diversify its geographical mix of business further to mitigate the loss of pass-porting rights, which will arise over the next year or year and a half subject to transitional timeframes.

The Company submitted Brexit contingency plans to the Central Bank of Ireland (“CBI”) and has completed its execution.

There have been no material changes in the system of governance in 2019 besides the following:

- **BREXIT** - Although no change to the Company's ultimate parent, American Financial Group, Inc. (“AFG”), in 2019, the Company was transferred from a U.S. domiciled parent to a U.K. domiciled parent as part of AFG’s Brexit planning. As part of this transfer, the Company also changed the name to Great American International Insurance (EU) DAC from its former name of Great American International Insurance DAC.
- **Board and Committees** – The following changes were made to the Company’s Board and Committees:
 - Des Fogarty assumed the role of CEO and joined the Board, effective 23/04/2019.
 - David Gamble resigned as CEO and transitioned to a Non-Executive Director role with oversight over the Head of Actuarial function, effective 15/11/2019.
 - Julian Bartlett joined the Risk Committee replacing Laura Murphy who was on maternity leave for part of 2019 and remains a Board member.
- Brian Doonan joined the Audit committee replacing Lloyd (“Pat”) Stoik, who resigned his position as a Director in January 2019.

A: Business & Performance

A.1 Business

Great American International Insurance (EU) DAC



We are a member of Great American Insurance Group whose roots go back to 1872 with the founding of its flagship Company Great American Insurance Company. Great American International Insurance (EU) DAC is rated A+ by Standard & Poor's.¹

Great American Insurance Group is engaged primarily in property and casualty insurance, focusing on specialised commercial products for businesses and in the sale of fixed and fixed-indexed annuities in the retail, financial institutions and education markets. Headquarters operations are based in Cincinnati, Ohio, USA. Member companies of Great American Insurance Group are ultimately owned by AFG.

The Company was established in Ireland on January 5, 2004, to write commercial insurance throughout E.U. The Company is an authorised and regulated Non-Life insurance undertaking and operates on a freedom of services basis. We are authorised to write the following classes of insurance: 1, 2, 3, 7, 8, 9, 13, 14, 15 & 16.

The Company operates on a freedom of services basis and holds pass-porting rights concerning the following territories:

- | | | | |
|-----------|-----------|-------------------------------|---------------|
| • Austria | • Belgium | • Czech Republic | • Denmark |
| • Finland | • France | • Germany | • Hungary |
| • Ireland | • Italy | • Luxembourg | • Netherlands |
| • Norway | • Poland | • Portugal | • Slovakia |
| • Spain | • Sweden | • United Kingdom ² | |

The Company's registered office details are as follows:

¹ Standard & Poor's rating affirmed affirmed March 14, 2019

² GA EU is no longer writing business into the UK

Great American International Insurance (EU) DAC

Station House

Dublin Road

Malahide

Co. Dublin

Company Registration Number: 380145

Tel: +353 1 8454850

Website: <http://www.greatamericaneu.com/>

The Company is authorised & Regulated by the Central Bank of Ireland ("CBI")

The CBI acts as the Company supervisor for Solvency II, the CBI's address is:

Central Bank of Ireland,

New Wapping Street,

North Wall Quay,

Dublin 1

Ireland

Website: www.centralbank.ie

The Company's external auditor is PWC

The address for PWC is as follows:

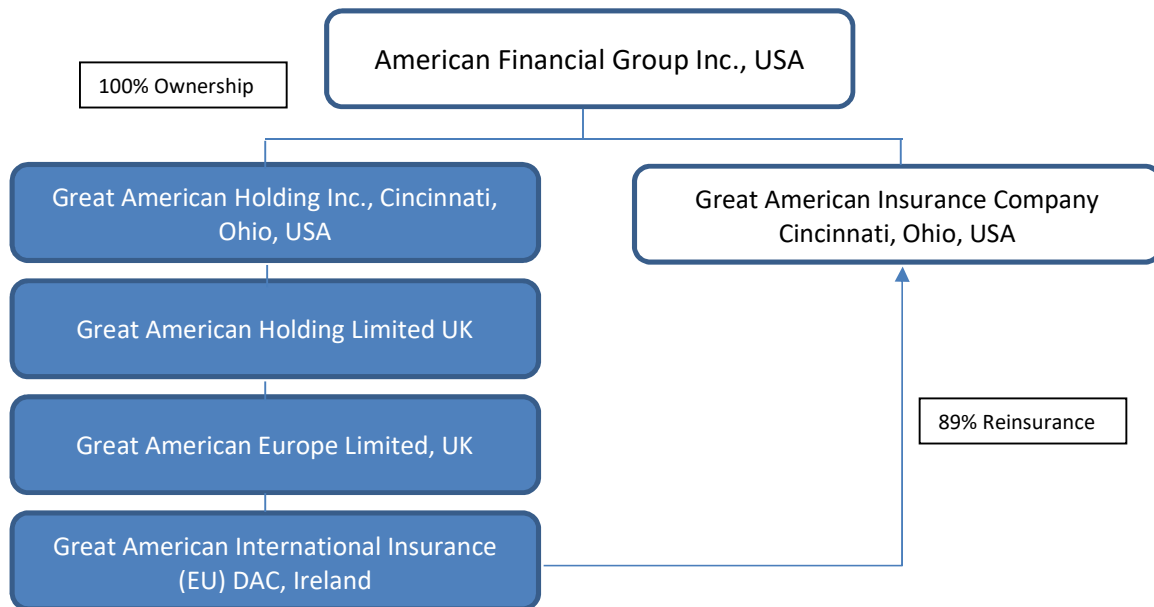
PWC

One Spencer Dock

North Wall Quay

Dublin 1

Website: www.pwc.ie

Fig 1: Organisational Chart & Group Overview

PostGreat American International Insurance (EU) DAC remains an ultimate subsidiary of AFG, ”), an Ohio corporation.

AFG is a holding company based in Cincinnati, Ohio. AFG’s common stock is listed and traded on the New York Stock Exchange under the symbol AFG. Great American Insurance Group’s roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Business Strategy

The Company’s high-level business strategy is as follows:

- Diversification of products & territories to assist with capital management and safeguarding of the Company’s position in the market, so there is no over-reliance on any one product;
- Utilise & build on the existing product experience & capabilities of our U.S parent;
- Build specialist teams of underwriters for each product line; and
- Grow the overall book & presence of Great American Insurance Group across Europe in a prudent & profitable manner.

A.2 Underwriting performance

The Company underwrites Non-Life insurance products across Europe in line with its authorisation and pass-porting rights. Existing policyholders are located across Europe. In 2019 the most significant countries for the Company were Italy, France and the UK (now in run-off). These countries on a combined basis represent over 66% of the Company’s gross written premium (“GWP”), with Italy being the most significant market for the Company.

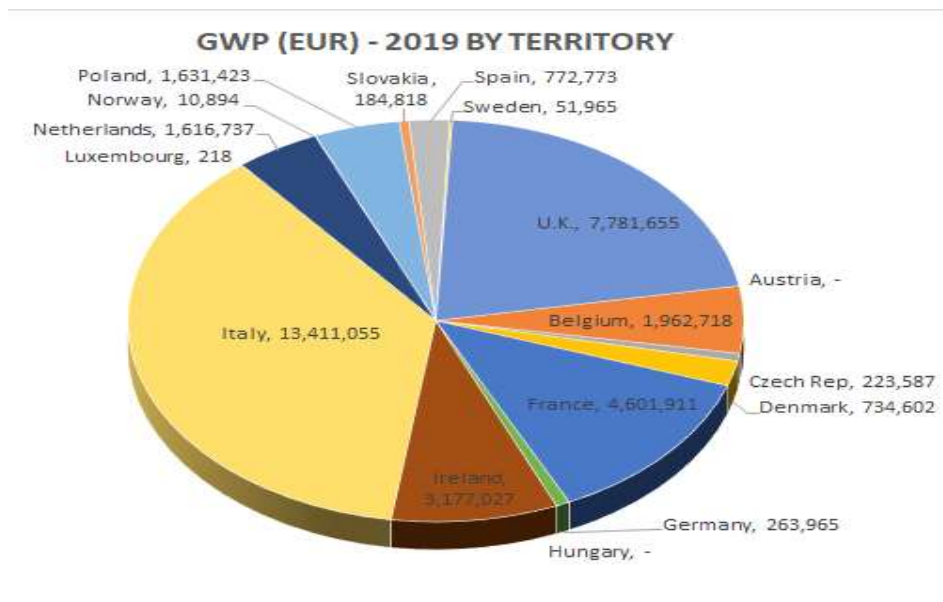
Breakdown of GWP by LOB

	Fire & Property Damage €000'S	Credit & Suretyship €000'S	General Liability €000'S	Misc. Financial Loss €000'S	Medical €000'S	Total GWP €000'S
2018	17,525	12,267	2	4,445	992	35,232
2019	17,402	14,756	2	5,298	1,022	38,478
Difference	-1%	20%	0%	19%	3%	9%

The Company's overall GWP increased by just over 9% between 2018 & 2019, as per the above table the main reason behind the increase was that the Company wrote an additional €2.5m in Credit and Suretyship and a €853k Misc Financial Loss business. The Company increased staffing within the reporting period and has hired additional staff within the finance department to ensure sufficient resource to manage the Company's capital position and associated reporting requirements. The Fire & Other Damage to Property line of business as well as Miscellaneous Financial Loss line of business remained largely consistent with premiums reported for the previous calendar year. The other lines of business remained largely consistent with premiums reported for the previous calendar year. Please see the Appendix for QRT S.05.01.01.01, for further details as submitted.

Breakdown of Premium by Country

In 2019 the most significant countries for the Company were Italy, UK & France, representing over 66% of the Company's gross written premium ("GWP") on a combined basis.



Underwriting Profits

€000'S	2019	2018
Premium Written		
Gross	38,473	35,212
RI Share	- 32,615	- 30,081
Net	5,859	5,131
Premium Earned		
Gross	33,700	28,432
RI Share	- 27,643	- 22,886
Net	6,057	5,546
Commission Expense		
Gross	- 11,816	- 10,561
RI Share	12,868	11,254
Net	1,052	694
Claims Incurred		
Gross	- 13,937	- 9,053
RI Share	12,591	8,132
Net	- 1,347	- 922
Change in Other Technical Provisions		
Gross	- 2,181	- 1,151
RI Share	443	204
Net	- 1,738	- 947
Operating Expenses & Investment Income		
Operating Expenses	- 3,985	- 3,078
Investment Income	51	10
Gross Underwriting P/L (% of Premium Earned)	1,831 (5%)	4,599 (16%)
Net Underwriting P/L (% of Premium Earned)	90 (1%)	1,303 (23%)

Gross and net underwriting profits of the Company have decreased for the year.

A.3 Investment Performance

The Company has a conservative outlook when it comes to investment decisions. On average between years 2012-2019 the Company has held assets of between 15-26 million euros, all held in either cash or cash/term deposits. As all insurance assets are held in cash and have been since the inception of the Company, there is currently no Investment Committee, and there is no authority given by the Board to any of the officers to deviate from the current investment strategy.

The primary investment goal of the Company is to satisfy its regulatory solvency requirements and capital protection of all funds. Once these requirements are met, the secondary goal is to generate investment income from these investments to contribute to the profitability of the Group by way of interest income from deposit accounts.

The prevailing interest rates in the market over the reporting period resulted in a minimal return on investment. The Company has placed additional banking facilities to ensure a diversified portfolio of accounts as there are a number of banks who have decided to withdraw from the Irish market such as Rabobank.

The table below shows the cash holdings as at 31st December and Investment Income during the year.

€000'S	Cash Holdings (as at 31 st December)	Investment Income
2018	23,882	7
2019	26,077	50
Movement on year	2,195	43

A.4 Performance of other Activities

The Company's only activity is that of a Non-Life insurance undertaking.

Operating costs of the Company including director's fees, auditor's fees and consultancy fees such as those associated with the legal, tax and actuarial advice are charged through the technical account of the profit & loss statement.

A.5 Any other Information

The Company did not write any new classes of insurance in 2019.

B: System of Governance

B.1 General Information on the System of Governance

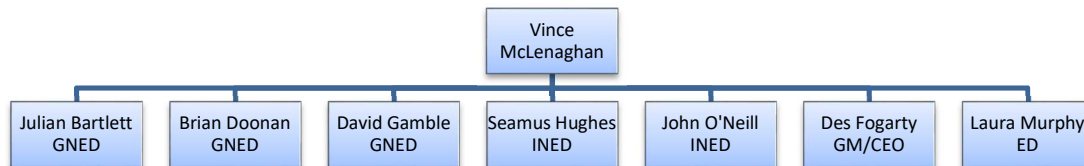
B.1.1 Overview:

The Company is classified as a low impact firm under the Central Bank of Ireland's risk-based framework for the supervision of regulated firms, known as "PRISM" or Probability Risk and Impact System and is subject to the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015. There have been no material changes in the system of governance in 2019. There have been no material transactions during 2019 (2018: nil) with the shareholder, any Board member or any other influential party. In 2019, the Company was subject to a change in control at holding company level but there was no change to the ultimate parent. As part of the wider groups Brexit strategy, Great American Insurance Company sought the re-authorisation of a UK domiciled insurer owned by Great American Insurance Company which had been in runoff. This Insurer (Great American International Insurance (UK) Limited) was duly reauthorized and is now the UK carrier for the Group. This change in control was approved by the Central Bank of Ireland. Please note the GAIC is a Group Company the 89:11% reinsurance arrangement is not provided by a direct shareholder.

The Board of Directors is primarily responsible for:

- Determining the Company's strategic objectives and policies;
- Monitoring progress towards achieving the objectives and policies;

- Appointing senior management; and
- Accounting for the Company's activities to relevant parties, e.g. the shareholder and Regulatory Authority(s).

Board of Directors³:

The Company's Board is made up of eight members:

- Chairman (a Group Non-Executive Director)
- PCF-8 General Manager / CEO
- Two Independent Non-Executive Directors "INEDs" as mandated by the Corporate Governance Code
- Three Group Non-Executive Directors "GNEDs"
- One Executive Director (elected from within the Company's management team)

Company Secretary: Goodbody Secretarial

The Company is committed to high standards of corporate governance. The Company has appointed an outsourced Head of Actuarial Function, and the Board has completed an annual review of Governance and its Committee structures in line with the Corporate Governance Requirements for Insurance Undertakings 2015. The following Committees have been established by the Board to assist it in discharging its obligations and all committees operated throughout the year under review:

- Audit Committee
- Risk Committee
- Underwriting Committee

Each Committee operates under a defined committee charter. Committee outputs and recommendations are included in Board packs as discussion items.

The Audit Committee met 3 times in 2019. The frequency of Audit Committee meetings was higher in 2019 than the previous year as the Company worked through its Brexit contingency plan. The Risk Committee met five times in 2019 to consider among other items the Company's Brexit contingency plan and related risks as well as ORSA planning. The Chair of each Committee is an Independent Non-Executive Director:

- Audit Committee (Chairman: John O'Neill)
- Risk Committee (Chairman: Seamus Hughes)

³ Board structure as of the 31/12/2019

Audit Committee

The purpose of the Audit Committee, which is a committee of the Board, is to assist with the Board's oversight of:

- The integrity of the Company's financial statements;
- The effectiveness of the Company's internal control framework;
- The effectiveness of the Company's Internal Audit function in the context of the Company's overall risk management system;
- The performance of the Company's independent auditors;
- The Company's compliance with legal and regulatory requirements; and
- Monitoring the effectiveness, independence and objectivity of the external auditor.

Risk Committee

The purpose of the Risk Committee, which is a committee of the Board, is to assist with the Board's oversight of:

- The effectiveness of the Company's risk management systems;
- The risk appetite of the Company and the timely reporting of material deviations from defined risk appetite;
- Management actions are taken to mitigate or manage any high impact risks to which the Company is exposed or may become exposed to;
- The effectiveness, independence and objectivity of the risk function; and
- The oversight of solvency II developments or any regulatory risk developments;

Underwriting Committee

The function of the Committee is to review underwriting risk appetite and approve or decline new business proposals which fall outside of the Company's risk appetite or outside of the underwriting authorities of the management team.

B.1.2 Independent Control Functions:

The Company has established the four key functions required under Solvency II - risk management, compliance, actuarial and internal audit. These functions are responsible for providing oversight of and challenge to the business and for assuring the Board about the Company's control framework.

B.1.2.1 Chief Risk Officer

The Chief Risk Officer (PCF-14) is responsible for the implementation and adherence to the Company's Risk Management Policy, reporting to the Board & Risk Committee. The responsibilities of the Chief Risk Officer include:

- The implementation and ownership of and adherence to the Company's Risk Management Plan;
- Maintenance of the Risk Register as the focal point for risk event reporting;
- Identification, assessment and monitoring of key risks to which the Company is exposed;
- To monitor adherence to the Risk Appetite Statement and report and monitor key risk indicators

of risk limits; and

- To manage the annual 'Own Risk and Solvency Assessment' (ORSA) process and ensure that the Board and senior management consider its outputs on an ongoing basis throughout the year.

B.1.2.2 Compliance Function

The Company has a dedicated Compliance Officer (PCF-12) who also sits on the Board of the Company. The responsibilities of the compliance function include:

- Identification, assessment and reporting concerning the Company's compliance risks;
- Assessment of upstream legislative change and monitoring the appropriateness of the Company's compliance procedures to comply with the same;
- Assisting, supporting & advising, as appropriate senior management and the Board concerning compliance responsibilities; and
- Oversight of the submission of the Company's regulatory returns.

B.1.2.3 Head of Actuarial Function ("HoAF")

The function of the HoAF is outsourced to Deloitte; this adds an independent oversight of the Company's actuarial activities. HoAF responsibilities are fulfilled by Paul Connor (PCF-48) of Deloitte. David Gamble, Director (PCF-2) is responsible for oversight of the outsourced arrangement.

The responsibilities of the HoAF, in line with guidance from the CBI and the Society of Actuaries, include, but are not limited to the following matters:

- Coordinating the calculation of the firm's technical provisions;
- Assessing the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set in Solvency II;
- Ensuring the appropriateness of the methodologies and underlying models used as well as assumptions made by the Company in the calculation of technical provisions;
- Provision of an annual HoAF report providing advice on the Company's underwriting policy, reinsurance policy and also the provision of advice to the Company on the ORSA (Own Risk and Solvency Assessment) process, including the opinion on the appropriateness and financial consequences of stresses and scenarios; and
- Performance of all of the necessary actuarial work in respect of the actuarial certification of the technical provisions as required by the CBI, including the provision of an actuarial opinion on technical provisions (AOTP).

B.1.2.4 Internal Audit Function

The Head of Internal Audit function is outsourced to the Manager of the Group Internal Audit function at Great American Insurance Corporation ("GAIC"). In 2019 Head of Internal Audit (PCF-13) responsibilities were fulfilled by Tony Dunn, Head of Internal Audit, on an interim basis pending the recruitment of a new Head of Internal Audit. Laura Murphy in her capacity as Compliance Manager (PCF-12) is responsible for oversight of the outsourced arrangement.

Internal Audit is an assurance function that primarily provides an independent and objective opinion to the Company on the control environment, comprising risk management, control and governance, by evaluating its effectiveness in achieving the organisation's objectives. It objectively examines, evaluates and reports on the adequacy of the internal control environment as a contribution to the proper, economic, efficient and effective use of resources. Internal Audit Reports highlight any significant control failings or weaknesses identified and the impact they have had or may have. The report also captures

management actions and agreed timelines to rectify and action any findings.

A risk-based and cyclical 3-year coverage approach is used to determine the annual Internal Audit plan aligned with the Group. The audit plan is shared with the Company's Audit Committee and Board combined with progress reports, audit report ratings, key findings and the number of open and past-due issues.

B.2 'Fit and Proper' Requirements

The Company has adopted a Fitness and Probity Policy. The procedures set out in this policy are designed to promote compliance and reduce the Company's compliance risk, thereby protecting the Company and its stakeholders. The policy is intended to assist the Company's management and the Board in fulfilling their responsibilities as set out under section 50 of the Central Bank Reform Act 2010 and Statutory Instrument ("SI") 585 of 2015.

As per policy, the Compliance Officer will decide whether an applicant is in the scope of the F&P policy and follows the documented procedure.

The Fitness and Probity Standards provide that an individual performing a PCF is required to be:

- Competent and capable;
- Honest, ethical and to act with integrity; and
- Financially sound.

Before appointing a PCF (Pre-approved Control Functions) role holder, due diligence is undertaken in line with the Central Bank of Ireland's Guidance on Fitness and Probity Standards 2014. These include:

- Confirmation of compliance with the minimum competency code, where relevant;
- Professional qualification(s);
- Continuous Professional Development, where relevant;
- Interview notes and application/cv;
- Collating references;
- Record of previous experience;
- Record of experience gained outside the State;
- Details of any current directorships or concurrent responsibilities;
- Completion of the Individual Questionnaire;
- Written confirmation from the applicant confirming compliance with the standards; and
- Probity checks.

The recruitment process for a candidate for a Control Function role includes the following:

- A written job description outlining the duties and responsibilities of the position;
- An assessment of the level of fitness and probity required for the role, by the formally documented job description;
- An interview process that matches the person with the requirements of the position;
- Verification of identity, validation of relevant qualifications, experience, references and professional memberships including CPD details where applicable;
- Probity checks depending on the nature of the role; and

- Obtaining written confirmation from the applicant confirming compliance with the fitness & probity standards.

Once the optimal candidate possessing the required skills has been sought the required application of due diligence above is retained, and then a submission is made to the CBI for pre-approval for PCF role.

The Compliance Officer, in conjunction with HR ensures that the appointee to the function receives relevant on-Boarding and continual training during their tenure.

The Compliance Officer carries out an annual review of persons performing a controlled function or pre-approval controlled function by requesting details from them as to whether there have been any material changes regarding their compliance with the fitness and probity standards. Individuals will be re-assessed in respect of Fitness & Probity in the event of any of the following scenarios:

- Change of role within the organisation (CF or PCF role);
- In conjunction with the annual PCF F&P declaration;
- On receipt of a notification from a PCF /CF of a change in personal circumstances (this declaration will be considered by the CEO to consider whether the difference represents an impact on the individual's ability to carry out their role); and
- Adverse media attention in respect of a PCF which may give rise to concern.

Post annual review a fitness & probity declaration is completed by the CEO certifying that fitness and Probity standards have been adhered to by PCF role holders and submitted to the CBI.

B.2.1 Remuneration, Employee Benefits and Practices

The Company provides a range of benefits to employees, including contractual salary, life cover, health insurance and paid holiday arrangements. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. The Company does not have a remuneration committee due to its size and scale.

The Company pays contributions based on a percentage of salary determined by the length of service into a pension fund on behalf of its employees (defined contribution plans). Once the contributions have been paid, the Company has no further payment obligations. The contributions are recognised as an expense when they are due. The assets of the plan are held separately from the Company in independently administered funds. Employees may contribute additional voluntary contributions to suit their circumstances.

The Company does not make direct sales to consumers, therefore, there are no consumer-facing staff on sales-driven incentive plans. The business development function does not have any binding authority and all risks introduced are subject to risk appetite and underwriting approval. Therefore the Company's remuneration practices are considered to promote sound and effective risk management and do not encourage excessive risk-taking. The Company operates an annual discretionary bonus plan for employees based on overall Company performance and that of the global Group as well as individual performance. The provision of HR services is outsourced to Great American Europe Limited ("GAEL"), the Company's shareholder.

B.3 Risk Management System including the Own Risk and Solvency Assessment

The Company' Board has established a Risk Management System to promote pro-active risk management cycle to set, identify, measure, manage, monitor and report on risk impacting business. The CRO will ensure that the Company has adequate oversight of key risks and a framework in place to assess and manage these risks to within specified tolerances as per the Company's Risk Appetite. A Risk management policy has been adopted, which:

- a) Defines the risk categories and the methods to identify the risks;
- b) Outlines how the undertaking manages each relevant category, the area of risks and any potential aggregation of risks;
- c) Describes the connection with the overall solvency needs assessment as identified in the ORSA, the regulatory capital requirements and the undertaking's risk tolerance limits;
- d) Defines the approach to the measurement of assigned risk limits and risk tolerances within all relevant risk categories in line with the undertaking's risk appetite;
- e) Describes the link to ORSA policy outlining the frequency (regular/ad-hoc) and the process of selection of routine stress tests observing events that could likely threaten the entity's ability to achieve its strategic objectives; and
- f) Defines the method of monitoring and reporting risk through Committees and Board structures

The Board is ultimately responsible for ensuring the effectiveness of the risk management system, setting the undertaking's risk appetite and overall risk tolerance limits as well as approving the central risk management strategies and policies.

The Board has created a number of committees who are involved in the oversight and implementation of Risk Management:

- **Risk Committee:** Meeting quarterly the term of reference defined purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities of the governance, risk appetite, risk management and compliance framework. The Risk Committee reviews the general manager risk summary report, key risk dashboard, stress testing, ORSA Reports, performance reports and actuarial reports collating key facts from all functions of the business. The Risk Committee decides upon actions to take where appropriate or recommends to the Board for approval.
- **Underwriting Committee:** The function of the Committee is to approve or decline new business proposals or new business partners under a delegated authority from the Board of the Company. The committee is also responsible for review and proposal of underwriting authorities and limits on behalf of the Board.

There are clearly defined roles and responsibilities within the risk management process, which are set out in the table below:

Key Task	Board	Risk Committee / Underwriting Committee	CRO	Business Unit	Internal Audit
Risk Management Strategy	Approves strategy to manage risk by avoiding/ accepting/ transferring/mitigating	Reviews risk strategy documentation & authorises documentation to be tabled at Board level.	Develops, documents and executes the strategy	Executes risk strategy	Constructs independent assessment of the overall risk process. Focus on potential management bias in reporting of risk events and errors.
Risk Appetite (RA)	Approves risk appetite for each risk, individually and in aggregate	Reviews and sanctions risk appetite before tabling at Board.	Proposes to UWC and explains to BUs	Manages risk within limits assigned	
Risk Identification	Approves risk identification process and outputs	Approves responsibility for risks and validates the risks identified	Provides supports to BUs in identifying risks. Documents them in the risk register and assigns responsibility.	Identifies their risks and reports to CRO	
Ownership	Approves ownership of risks across the Company	Assigns / Approves responsibility for ownership of risks	Owens and manages risks assigned to CRO and communicates ownership to other BUs as applicable	Owens and manages risks relevant to them	
Risk Assessment	Reviews results of business environment review and scenario analysis and approves actions to manage risk	Validates the results of risk assessment. Considers strategy changes if necessary	Identifies significant risks from risk universe. Documents results of risk assessment and reports to the Risk Committee. Develops risk scenarios. Analyses the potential impact of risks	Identify significant risks from the risk universe. Analyse the potential impact of risk.	
Risk Reporting	Reviews RC reports. Take/approve action based on changes in risk strategy or profile	Review, approve CRO reports. Escalates matters to the Board with proposed actions	Prepares internal summary reports for the Risk Committee. Documents breaches in appetite any other material changes. Recommends actions if profile changed	Report breaches in appetite errors and losses to CRO. Identify measure and report losses to monitor and manage activities and implement mitigants.	Reporting is communicated to Internal Audit

The above table shows that risk management is embedded throughout the organisational activities and normal working routines of the Company and hence facilitates a prompt and proportionate response to risks as they arise.

Own Risks Solvency Assessment (“ORSA”)

As annually required, the ORSA is performed to ensure that the Board is aware of the adequacy of the Company’s capital position assessed the risks and possible changes to the risk environment. The ORSA is a crucial input into the capital management, business planning, product development and design activities of the Company. The ORSA is utilised to ensure that strategy, and risk appetite is aligned, e.g. the Company used outputs from preliminary outputs of ORSA runs during the year to model the impact of entry into new lines of business and thus support the formal regulatory authorisation application.

The ORSA Policy adopted by the Company sets out how the various stages of the ORSA are performed and the critical elements required within the ORSA Report, which is submitted to the CBI.

Elements of the ORSA are performed by a variety of contributors and key functions within the Company:

- The Board approve the ORSA policy, discuss and review the ORSA assumptions, process and conclusions prior to actual sign-off on the ORSA report;
- The Risk Committee evaluates the appropriateness of proposed scenarios and risks identified;
- The Risk Management function manages and co-ordinates the ORSA process, runs the stress and scenario testing required and communicates the ORSA results;
- The Compliance Function provides input on compliance risks and assures the Board that the ORSA process is conducted in a manner consistent with Solvency II requirements;
- The Actuarial Function provides an annual opinion on the ORSA which addresses the adequacy of stress scenarios, appropriateness of financial projections and calculation of the Technical Provisions; and
- The Management team contribute to the ORSA via the identification and management of risks which they individually and collectively own, manage and report out on.

The multiple contributors and users of the ORSA process shown above highlights how integrated the ORSA process is within the Company.

The ORSA Report itself is split into three main areas:

- i) Description of the Company’s Risk Management Framework;
- ii) An Assessment of Risk Exposures; and
- iii) Risk Capital Requirements and Prospective Solvency Assessment

The CRO is the key individual responsible to the Directors’ for the preparation of the ORSA and in particular the assessment of the capital requirements of the Company. To perform this assessment, the CRO undertakes the following:

- Projections of Solvency cover and capital needs based on the Board approved three-year business plan;
- Appropriateness of Standard Formula versus development of a partial or full internal model;
- Key assumptions utilised in ORSA regarding settlement patterns, future premiums, future dividends and CAT exposure;
- Scenario testing, including a possible macro business environment impacts, expansion into new lines of business; and
- Reverse stress testing and individual stresses based on premium levels, loss ratio deterioration, commission changes and increased counterparty default. Combination stress scenarios are run given the interdependence of risks.

The report is submitted to the CBI, but its key findings are also shared internally with senior management and the Board to further improve business strategy and operations, e.g. via investment decisions, product development, review of financial and internal controls.

In addition to the ORSA report, the Company maintains sufficient documentation to allow a knowledgeable third party to reconstruct an individual ORSA. The process inputs/outputs include the following documentation:

- i) ORSA Policy;
- ii) Minutes of the Committees and bodies involved in the ORSA;
- iii) Working papers/correspondence regarding the assessment of risks and solvency;
- iv) Drafts and Final version of ORSA report; and
- v) ORSA Excel Template submitted to CBI.

B.4 Internal Control System

Internal control policies and procedures are checks and balances designed to identify and mitigate, rather than eliminate, the potential risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material financial misstatement or loss. This system ensures stakeholder protection from but not limited to internal threats, such as theft, mismanagement of funds by of perceived or actual conflicts of interest.

The Company's Internal Control framework consists of three elements:

- a) Board level controls;
- b) Independent key functions and policies as detailed within section B of this document; and
- c) Oversight of outsourced services.

The Company has in place Internal Control policies and procedures which protect the Company from any one individual having undue influence and ensure that a minimum of at least two persons effectively run the Company. This framework ensures that one individual acting alone cannot make any significant decision of the Company.

- 1st line of defence - Each control function is the 1st line of defence (e.g. Finance, Underwriting, Claims) and is responsible for oversight of internal controls to ensure adequate prevention and detection controls. They must also ensure that segregation of duties is in place as per relevant procedural documents and regulations.
- 2nd line of defence - is the Company's Compliance, Risk and Actuarial functions that provide independent oversight of the risk management activities of the first line of defence.
- 3rd line of defence - is that of internal and external auditors who report independently to the audit committee charged with the role of representing the Company's stakeholders relative to internal control, compliance, risk and governance issues.

Board Level controls

Significant decisions are matters reserved for Board approval or appropriate Board sub-committee such as the Underwriting Committee. Structures are in place to ensure that no individual has unfettered control.

In accordance with Article 41 and Article 44 of Solvency II Directive, the Company ensures that it appropriately documents decisions taken at management level and evidence how information from the risk management system has been taken into account when considering a material decision.

Documentation of Decisions taken by the Board of Directors

The Board has formally set-out vital decisions which are reserved for Board approval to ensure that no one individual has unfettered influence and that the Company complies with Article 41 of the Solvency II Directive. The matters reserved for the Board are subject to periodic review to ensure appropriateness.

All Board members operate under a Board role statement and terms of reference as set out in formal letters of appointment.

An independent legal firm minutes all Board meetings to appropriately evidence decisions taken by the

Board of Directors. Minutes from Board sub-committees and details of any business sanctioned by the Underwriting Committee as per the Board approved committee charter are included in the following quarter's Board pack for oversight purposes.

CEO Delegated Authorities

The Board of Directors has delegated to the PCF-8 General Manager / CEO all powers they deem necessary for the operational day to day management of the Company. These authorities are periodically reviewed by the Board to ensure they are appropriate without being excessive. The authorities are intentionally limited to ensure that any material decisions that the Company faces are reviewed and sanctioned by more than one individual. CEO authorities were reviewed in 2018 to support the Company's initiatives concerning Inland Marine risk following receipt of an extension in authorisation from the Central Bank of Ireland.

Review of Policies & Procedures

All material policies are subject to annual review by the Board of Directors.

Oversight of Outsourced Services

The Company requires that any outsourcing partner, whether within the AFG group or an external 3rd party, have established an appropriate arms-length control environment and employing fit and proper people in its control function personnel.

All outsourced services are subject to the Company's outsourcing policy and material, or significant services are also subject to the CBI Outsourcing Notification Process under Solvency II. Outsourcing arrangements are also subject to periodic audit where applicable to ensure no deviation from authorities granted and adherence to the contractual terms, including service levels or KPI's as appropriate. A register of outsourced service providers is maintained by the Compliance function and tabled at the Company's Board meetings as a standing item.

B.5 Internal Audit Function

The Head of Internal Audit function is outsourced to Internal Audit function at GAIC, a Group company via a services level agreement.

Internal Audit is an assurance function that primarily provides an independent and objective opinion to the Company / Board on the control environment, comprising risk management, control and governance, by evaluating its effectiveness in achieving the organisation's objectives. It objectively examines, evaluates and reports on the adequacy of the internal control environment as a contribution to the proper, economic, efficient and effective use of resources. Internal Audit Reports highlight any significant control failings or weaknesses identified and the impact they have had or may have. The report also captured management actions and agreed on timelines to rectify and action any findings.

A risk-based and cyclical coverage approach is used to determine the annual Internal Audit plan. The audit plan is shared with the Company's Audit Committee and Board along with progress reports, audit report ratings, key findings and the number of open and past-due issues.

B.6 Actuarial Function

Article 48.1 of the Solvency II Directive requires that an Actuarial Function is established to:

- Coordinate the calculation of technical provisions;
- Ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- Assess the sufficiency and quality of the data used in the calculation of technical provisions;
- Compare best estimates against experience;
- Inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- Oversee the calculation of technical provisions;
- Express an opinion on the overall underwriting policy;
- Express an opinion on the appropriateness of reinsurance arrangements; and
- Contribute to the effective implementation of the risk management system, in particular concerning the risk modelling underlying the calculation of the capital requirements.

The Company as per the details of section B1 outsources the Head of Actuarial Function to Deloitte. By the instructions as set out in the engagement letter between the parties, Deloitte undertakes a detailed actuarial review of the Company's business and provide a HoAF report to the Board on an annual basis opining on the adequacy and appropriateness of Technical Provisions, Reinsurance, Underwriting & ORSA. As per Solvency II Regulations and the CBI domestic actuarial regime requirements, the Company ensures that the HoAF has the necessary access to information and resources, including appropriate authority and reporting lines, as required for providing the opinions and performing the tasks allocated. Deloitte also performs all of the necessary actuarial work in respect of the actuarial certification of the technical provisions as required by the CBI with the provision of an actuarial opinion on technical provisions (AOTP). The Company in Q1 2018 hired an actuary who will act as the Company's principal interface with the HoAF.

B.7 Outsourcing

The Company's management team and ultimately, the Board is responsible for oversight procedures in the application of the Company's outsourcing policy. The Company outsources and enters into outsourcing arrangements only where there is a sound commercial basis for doing so and where the risk can be effectively managed.

The Company will not outsource critical or important functions that:

- a) materially impair the quality of the Company's internal control of
- b) Restrict the ability of the Central Bank of Ireland ("CBI") or other relevant regulatory authority to supervise the Company's compliance with its obligations under applicable legal and regulatory requirements
- c) Negatively impact operation in a way that would result in policyholder detriment.

In general, this means that:

- a) Any outsourcing arrangement will not result in the delegation of responsibilities of the Company's management team and the Board of directors (the "Board");
- b) If the Company outsources a critical or important function, it remains fully responsible for its legal and regulatory responsibilities and must satisfy itself that the service provider carries out the outsourced services effectively; and
- c) the Company remains accountable for the performance of all outsourced activities.

In advance of outsourcing any activity, the Company considers a business case/business logic for outsourcing. This due diligence includes consideration as to whether the Company is appropriately resourced to provide the required service within the required timeframe and budget available, actual and potential conflicts of interest and risks of the proposed outsourcing. This process may also include consideration as to whether an outsourced arrangement is part of an overall new business opportunity and if so, whether both the risk and the outsourced arrangement are within appetite.

Once a decision is taken to outsource a material business activity, the Company chooses an appropriate selection process, e.g. tender or recommendations of possible business partners from legal advisors or external experts.

Due diligence is carried out on potential service providers in line with the Company's outsourcing policy, before any final decision being made whether to outsource the activity to a particular service provider. This process seeks to address all material factors that might impact on the potential service providers' ability to perform the specified activity. The Company's management undertakes due diligence of chosen service provider to make sure all pre-stated requirements are met (Regulations 40 and 51 of the European Union (Insurance and Reinsurance) Regulations 2015, Article 274 (2)-(5) of Commission Delegation Regulation (EU) 2015/35 and Guidelines 14, 60, 61, 63 and 64 of the EIOPA Guidelines on the System of Governance.

All outsourcing arrangements relating to critical or important functions are subject to the Central Bank of Ireland notification process for (Re) Insurance undertakings under SII. Intra-group outsourced functions are managed with the same vigour at arms-length as per the requirements.

Monitoring of outsourcing arrangements takes place via regular reporting to risk/audit committee and

Board as appropriate. Periodic audits are undertaken for material activities such as claims handling; an escalation process is in place in the event of a material breach. The Company's outsourcing arrangements are subject to regular review by the Board, and the outsourcing policy is subject to a minimum of the annual review for appropriateness.

Material Outsourcing activities of the Company are as follows:

Provider	Nature of arrangement	Responsible for oversight	Jurisdiction of Service provider
AFG Internal Audit	Internal Audit Services	PCF-12 Head of Compliance	USA
All Risks Srl.	Claims handling & binding based on rates pre-agreed by the Company	PCF-43 Head of Claims	Italy
Arachas	Claims handling & binding based on rates pre-agreed by GAI DAC	PCF-43 Head of Claims	Ireland
Assur - Abbo	Claims handling & binding based on rates pre-agreed by the Company	PCF-43 Head of Claims	France
Barracuda	Cloud Backup Provider	PCF-8 General Manager / CEO	Ireland
Bikmo	First notification of loss for Claims handling & binding based on rates pre-agreed by the Company	PCF-43 Head of Claims	Ireland
CBP	Claims handling & binding based on rates pre-agreed by the Company	PCF-43 Head of Claims	Italy
Cotessat	Fiscal Representation	PCF-11 Head of Finance	France
Corin	Claims handling & binding based on rates pre-agreed by GAI DAC	PCF-43 Head of Claims	UK & Ireland
Deloitte	Head of Actuarial Function	PCF-2 Non-Executive Director	Ireland
Filhet Allard	Claims handling & binding based on rates pre-agreed by the Company	PCF-18 Head of Underwriting	France
Fiscal Reps	Fiscal Representation	PCF-11 Head of Finance	UK
Great American Europe Limited	First Notification of Loss for Claims Handling & TPA services	PCF-43 Head of Claims	UK
Great American Europe Limited	Technical and Actuarial Services	PCF-8 General Manager / CEO	UK/Ireland
Great American Europe Limited	HR Services	PCF-8 General Manager / CEO	UK
Great American Europe Limited	IT & Network Maintenance	PCF-8 General Manager / CEO	UK/Ireland
Nexus	MGA for EU bonds	PCF-18 Head of Underwriting	EU
Pension Trustees	Pension Trustee	PCF-12 Head of Compliance	Ireland
PWC	External Audit	PCF-11 Head of Finance	Ireland
Solly Azar Group	Claims handling & binding	PCF-43 Head of Claims	France

	based on rates pre-agreed by the Company		
The Replacement Service (TRS)	Claims handling of affinity product	PCF-43 Head of Claims	UK
Vantage Insurance Services	MGA for UK Bonds	PCF-18 Head of Underwriting	UK
Zenith	Claims handling & binding based on rates pre-agreed by the Company	PCF-43 Head of Claims	UK

B.8 Any Other Information

The Company has assessed its corporate governance system & concludes that it is appropriate given the nature, scale and complexity of the operations of the Company. As the Company grows and diversifies product ranges, additional controls will be put in place to ensure the control framework remains appropriate.

C: Risk Profile

The Company has in place a risk management system comprising strategies, processes and reporting procedure necessary to identify, measure, monitor, manage and report the risks continuously, at an individual and at an aggregated level to which the Company is or could be exposed. A principal part of this is the risk management policy, which outlines the guidelines necessary to accept risks only where they are consistent with the Company's objectives and risk appetite.

The key material financial risks to which the Company is exposed are discussed below. For each category of risk, the Company's Board determines its risk appetite and sets its risk management, investment and associated policies accordingly.

C.1 Underwriting Risk

Underwriting risk refers to the risk that the cost of claims and benefits paid may deviate from the expected costs accidentally or owing to error or change of circumstances. The underwriting risk is a normal trading risk, arising out of contracts of insurance that the Company is exposed to in day to day operations, which includes claims as well as insurance underwriting. Authority for all action and expenditure within the Company is delegated from the Board to Underwriting Committee via the stated underwriting risk appetite. This appetite ensures necessary controls are in place, so the business is undertaken responsibly.

As a non-life insurance Company, the Company is subject to the following main Underwriting Risks:

- Premium Risk: the risk that the premium amount is insufficient to provide insurance cover as a result of inadequate pricing;
- Reserve Risk: the risk that the true value of insurance liabilities is greater than the estimated amounts of insurance liabilities.

The control of underwriting risk has been delegated by the Board to the Underwriting Committee in conjunction with the Company Management team. The Board have approved the following critical items

within the Company's Risk Appetite for Underwriting Risk:

- a) Low tolerance for significant adverse deviations in the calendar year net profit caused by variances in forecasted reserves;
- b) The premium income per product line and the country is managed within risk appetite so to minimise the risk of being over-exposed in any one product line or location;
- c) Conservative risk exposures are developed To meet the profitability target, in each class of business through:
 - Building a sustainable portfolio of business that balances risks from high and low volatility products with a spread across our European target countries;
 - Selective underwriting, where there are lower-level natural catastrophic perils; and
 - Monitoring of aggregate exposure.
- d) As far as possible, risks are written that do not overlap with the exposures of other group companies to ensure that the Group is not overexposed to the risks it writes; and
- e) To maintain adequate control and oversight of the business written, the Company avoids overexposure to third parties underwriting risks on its behalf.

Mitigation

Under prevention controls, there are:

- The Company currently has Board established Underwriting and Reinsurance policies to manage Underwriting Risk;
- Established Company's reinsurance strategy whereby for most lines of business gross premiums are ceded on a quota share basis to a Group Company; and
- On-going actuarial reviews on the performance.

Under detection controls there are:

- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG team;
- Quarterly review of the Solvency II capital position/QRTs by CFO and in-house actuary;
- Quarterly Underwriting Committee/Risk Committee/Board performance reporting and monitoring versus appetite; and
- Annual review of the SII SCR Standard formula calculation by Deloitte HoAF.

C.2 Market Risk

Market Risk is the risk resulting directly or indirectly from fluctuations in the level of volatility of market prices for assets, liabilities and financial instruments. The primary elements of Market Risk for the Company are Currency, Concentration, Spread and Interest Rate Risks. The table below shows the key risk drivers for market risk over the last two years:

Risk Driver	2019 SCR charge	2018 SCR charge
Currency	22% (€893k)	25% (€889k)

Concentration	66% (€2,639k)	65% (€2,304k)
Spread	11% (€438k)	10% (€354k)
Interest Rate	0% (€0k)	0% (€0k)
Total	100%	100%

Currency risk is primarily a mismatch risk, where there are differences in currencies of assets and liabilities or supporting capital. The Company is exposed to variable returns as a direct or indirect result of fluctuations in the value of, or income from, assets net of liabilities due to exchange rate changes. Currency risk is addressed in the Asset Liability Management policy (“ALM”). The Company does not intentionally seek to make gains via deliberate currency mismatches. The ALM policy’s purpose is to ensure a reduction where possible in currency risk arising from asset/liability mismatches. The Finance Manager monitors the movements in major currencies and highlights to the Board if there are significant movements in any one quarter.

	2019 000's	2019 000's
Gross Assets	€ 45,800,382	£ 13,070,703
Matching currency liabilities	€ 32,190,880	£ 11,771,647
Uncovered currency exposures	€ 13,609,502	£ 1,299,056
EURO equivalent of exposure	€ 13,609,502	€ 1,527,471

At the year-end, the financial investments of the Company by currency were as follows:

Currency	2019 %	2018 %
EURO	73%	57%
GBP	24%	38%
Others	3%	5%
Total	100%	100%

Concentration risk is the risk arising from the Company assuming investments in single or highly correlated entities. The Company’s Concentration Risk is addressed in the Investment Management Policy and is the possible exposure that the Company would be subject to increased losses associated with inadequately diversified portfolios of assets. As part of the 2017 ORSA process sensitivity analysis on concentration risk was carried out on the impact of varying the maximum percentage of investments to be held with any single entity. As a result, the Company has set a maximum risk appetite limit for direct assets to be held with any single credit institution or Group.

Due to the Company’s conservative investment strategy, all funds are invested in cash or short-term deposits. Prohibited investments include equities, fixed income products, commodities, derivatives and securitised investments. The Company is required to apply the ‘Prudent Person Principle’ in relation to investing in assets as introduced by Solvency II regulations. The Company is required to apply this principle and has ensured that its investment policy and asset selections are consistent with this Principle.

The Spread Risk is the risk of a change in value due to a deviation of the actual market price of credit risk from the expected price of Credit Risk. The Company seeks to mitigate spread risk via its Investment policy of placing deposits with the highest quality credit institutions where available. A summary of the Company's liquid assets at the balance sheet date is set out in C3 below.

Mitigation

The Company currently has Board enacted policies to materially manage Market Risk and its sub-risks, namely the Asset Liability Management Policy, Capital Management Policy, Investment Management Policy and a Liquidity and Concentration Risk Management Policy. Within the Board Terms of Reference is a list of material Board reserved decisions. Under detection controls there are:

- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG finance team;
- Quarterly review of the Solvency II capital position/QRTs by the CFO;
- Quarterly Risk Committee/Board reporting and monitoring versus appetite; and
- Annual review of the SII SCR Standard formula calculation/capital position by Deloitte HoAF;

C.3 Credit Risk

Credit risk is the risk arising from default or fluctuations in the creditworthiness (credit spread) of security issuers, counterparties and other debtors against whom the Company has claimed. Key areas where the Company is exposed to credit risk are:

- Reinsurers' share of technical reserves;
- Amounts due from reinsurers in respect of claims already paid;
- Amounts due from insurance contract holders; and
- Deposit amounts due to bank counterparties.

Credit Risk is primarily managed within the Investment Management Policy as Counterparty Default Risk. Significant capital savings are achieved by utilising financial institutions with a Credit Quality Step of 4 or better (equivalent to an S&P rating of BB+ to BB-).

Risk Driver	2019 SCR charge	2018 SCR charge
Credit/Counterparty Risk	€ 2,922,947	€ 2,191,472

The Company holds some funds with Irish domestic banks (AIB and Bank of Ireland) and is aware that "bail-in" / deposit guarantee coverage by the Irish Government only extends to the first €100,000 of funds per account. The majority of these funds relate to day to day operational expenses. The funds are held in short-term deposits which can be readily transferred as necessary to higher-rated institutions.

The credit exposure for the last two years is shown in the table below:

Credit Quality Step	Investment Deposits 31.12.19 €'000	Investment Deposits 31.12.18 €'000
1	0 (0%)	0 (0%)
2	7,742 (37%)	13,255 (66%)
3	13,177 (63%)	6,753 (34%)
4	0 (0%)	0 (0%)
Total	20,919	20,009

Due to the Reinsurance policy of reinsuring all risks on a quota share basis back to a Group Company, there is a material credit risk borne from the SII Standard Formula arising from the reinsurance recoverables under this arrangement. The Company accepts this credit risk, and if any external reinsurers are utilised they must hold a rating equivalent or higher to that of the Group Company or a bank guarantee is required from a bank with at least a rating equal to that of the Group Company. The Company reduces its exposure to non-group reinsurer default by managing reinsurer concentration and actively monitoring the amount of premium held by reinsurers.

As part of the ORSA process, a stress test, including the downgrade of investment and reinsurance counterparties was performed to model the future impact on credit risk. Mitigation strategies to rectify any breach of solvency cover requirements include seeking capital support from the parent and/or alternative reinsurance partners.

Mitigation

Both prevention and detection controls are in place for credit risk.

Under prevention controls, the Company currently has:

- A Board established Underwriting Policy and Capital Management to manage credit risk/counterparty risk;
- Due to the Company's conservative investment strategy, all funds are invested in cash or short-term deposits;
- Significant capital savings are achieved by utilising financial institutions with a Credit Quality Step of 4 or better (equivalent to an S&P rating of BB+ to BB-). the Company holds some funds with Irish domestic banks (AIB and Bank of Ireland) and is aware that "bail-in" / deposit guarantee coverage by the Irish Government only extends to the first €100,000 of funds. The majority of these funds relate to day to day operational expenses. The funds are held in short-term deposits which can be readily transferred as necessary to higher-rated institutions.
- Credit Risk exposure to Third Party Claims Administrators (TPAs) are reduced by requiring that claims escrows are held in designated accounts with signatory approval required by the Company with respect to claims settlements above delegated authorities. Escrow funds are monitored by the finance team;
- Broker credit risk exposure is minimised by managing broker concentration and monitoring overdue balances. Broker appointments are subject to due diligence, and in the event, there is weakness identified in a balance sheet an annual review of their financials is undertaken to mitigate potential credit risk exposure;
- Prohibited investments include equities, fixed income products, commodities, derivatives and securitised investments; and
- The Company is required to apply the 'Prudent Person Principle' as per Art 132 of Solvency II in

relation to its investment activities.

Under detection controls there are:

- Monthly finance reviews of the reinsurance recoveries;
- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG finance team;
- Quarterly Risk Committee and Board reporting;
- Quarterly review of the Solvency II capital position/ QRTs by the CFO and in-house actuary; and
- Annual review of the SII SCR Standard formula calculation and capital position by Deloitte HoAF.

C.4 Liquidity Risk

Liquidity risk is the risk that the Company is not in a position to realise investments and other assets to meet financial obligations as they fall due. The risk consists of the costs of financing debts and market liquidity risk in connection with investments.

The Company has a very low appetite for liquidity risk, and this is reflected by the conservative nature of its investments which are all in cash or short term deposits.

Mitigation

Both prevention and detection controls are in place for liquidity risk.

Under prevention controls, the Company uses the Board approved Investment Policy. Liquidity risk is managed via monitoring of adherence to the Risk Appetite Statement, which states:

- The Company maintains sufficient liquid funds to meet all daily insurance transactions and expenses such that no material costs are incurred to meet cash flow needs;
- The Company maintains sufficient funds available within two days to reach its net CAT appetite such that no material costs are incurred to meet cash flow needs;
- As per the Risk Appetite a minimum for action of €2.5 million is maintained in readily available cash to guard against a liquidity shortfall;
- Per the Liquidity and Concentration Risk Management Policy cash flow projections are required if material new business lines are considered to assess the impact on liquidity risk; and
- A material change to Investment Policy is on the list of material Board reserved decisions contained within the Board Terms of Reference.

Under detection controls there are:

- Monthly finance reviews of the reinsurance recoveries;
- Monthly reviews of financial reporting by the Company's Finance Manager and the wider AFG finance team;
- Quarterly review of the Solvency II capital position/ QRTs by the CFO;
- Quarterly Risk Committee and Board reporting; and
- Annual review of the SII SCR Standard formula calculation by Deloitte HoAF;

C.5 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people/personnel and systems or external events. For the Company, this is the risk that it incurs losses from IT failures, legal and regulatory non-compliance, internal control breakdowns, loss of key personnel, outsourced arrangements etc. The Company utilises the Solvency II Standard Formula method to calculate the charge on the level of capital required to cover its operational risk calculated as a percentage of Technical provisions and written premiums. The key operational sub-risks that the Company has identified are:

Cyber/IT Risk

This relates to the security risk of data theft, malicious electronic data damage or service disruption arising from unauthorised access. Over the course of 2019 there has been a significant focus both at the Company and AFG group level for cybersecurity initiatives to safeguard the Company's data. An enhanced Information Technology section was introduced within Board packs to ensure on-going focus on this area. A working group was also put together to review the Company's IT risks and to ensure that appropriate procedures are put in place directly or on an outsourced basis to mitigate against exposures where possible. Following recommendations from the working group, enhanced business continuity arrangements were put in place on an outsourced basis. There have also been several bulletins and training sessions provided to all staff members by Great American Insurance Group's Enterprise Information Security Group (EISG) as part of the Great American Insurance Group's Data Loss Prevention (DLP) program.

Outsourcing Risk

Similar to the reputational risk which arises from arrangements such as MGA appointments, the Company also outsources a number of operational functions such as claims handling. The outsourcing risk stems from the possible failure of an outsourced service provider to fulfil their obligations. The Company has in place an outsourcing policy and carries out due diligence before the appointment of an outsourced service provider. Material service providers such as claims handlers are subject to at least an annual claims audit to ensure an appropriate level of service is being provided as per the terms and conditions of the associated service level agreement. The Company manages and monitors all of its outsourcing arrangements and reports as necessary on material risk issues as they arise to the Risk Committee and Board.

Mitigation

Both prevention and detection controls are in place for operational risk.

Under prevention controls applied the Company has the following:

- The Company's Board powers of reserved decision for material changes,
- Established business resumption protocols for the Company's operations;
- Business resumption plan for IT/building damage or failure including IT back-ups;

Under detection controls there are:

- Monitoring of service level agreements for key outsourced activities;
- Annual claims oversight audits per country carried out by internal appointee reporting to committees;
- Annual review of the Company's policies;
- Annual SOX /Internal audit testing of internal controls;
- Annual external audit (group and local) testing of controls;
- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG finance team;
- Quarterly review of the Solvency II capital position/ QRTs by the CFO;
- Annual review of the SII SCR Standard formula calculation by Deloitte HoAF;
- Quarterly Risk Committee and Board reporting; and

C.6 Other Material Risks

Other key material risks can be sub-categorised into two categories of Capital Risk and Strategic Risk.

Capital Risk

Capital risk is the risk that capital is required to act as a cushion to absorb losses arising from business operations and allow the Company to remain regulatory solvent under challenging conditions. Capital risk stems mainly as a result of the quality or quantity of capital available, the sensitivity of a firm's exposures to external threats and/or the level of capital planning and management process.

Mitigation

Both prevention and detection controls are in place for capital risk.

Under prevention controls the Company:

- Risk Committee monitors adverse trends that would impact the SCR charge and takes proactive mitigating action before events would cause material harm;
- Annual review of policies and procedure;
- Annual ORSA process challenges via stress testing and confirms the health of the SII capital position;

Under detection controls there are:

- Monthly reviews of financial reporting by the Company's finance manager and the wider AFG finance team;
- Quarterly review of the Solvency II QRTs by the finance manager/in-house actuary;
- Quarterly Risk Committee/Board reporting;
- Annual actuarial reviews by Deloitte HoAF on technical provisions underwriting and reinsurance and ORSA; and
- Annual review of SII SCR Standard formula calculation and resulting capital position by Deloitte HoAF;

Strategic Risk

Strategic risk is the risk of incompatibility between the strategic goals and resources deployed or the economic situation. For the Company, this is the risk that its goals and resources are misaligned. Mitigation Both prevention and detection controls are in place for strategic risk.

Under prevention controls the Company:

- Holds quarterly Risk committee/Board meetings; and
- Annual strategy /budget setting process.

Under detection controls there are:

- Quarterly review of the Solvency II QRTs by the finance manager/in-house actuary;
- Quarterly Risk Committee/Board reporting;
- Annual actuarial reviews by Deloitte HoAF on technical provisions underwriting and reinsurance and ORSA; and
- Annual review of SII SCR Standard formula calculation and resulting capital position by Deloitte HoAF;

C.7 Any Other Information

COVID-19

Due to recent developments in the worldwide COVID-19 pandemic in consideration of the possible impacts to our business and customers, we have enacted our Business Continuity Plan. The main goal of this plan is to smoothly transition to an operating environment where we minimise the potential spread of the virus by following advice regarding social distancing, whilst still meeting client needs. Primarily this will be via working from home where viable and having a greatly reduced number of team members present in the office where it is deemed essential for Business Continuity purposes. The Group of which this Company is a member has roots dating back to 1872; it has navigated other periods of uncertainty and various economic cycles and its strength reflects continued execution of a long-term strategy focused on pricing discipline, profitable growth and honouring our commitments:

The critical business risks and the known impact and mitigation is as follows:

- **Environmental** – We are fully complying with the relevant authorities provisions. Governmental advice is being monitored very closely, and we are committed to following expert opinion as closely as possible. Our established COVID -19 Committee is meeting daily to monitor the evolution of the facts and define the adequate measures to be taken.
- **Operational** – Working from home, rotating schedule of team members where permissible based on guidelines working alternatively in the office and at home unless temporary attendance in the office is required. Wherever possible both internal and external meetings to be conducted by telephone/video conferencing
- **Outsourcing** – Close contact is being maintained with intragroup and 3rd party outsourcers observing possible impacts on the delivery of service to customers and continuous development of mitigations plans for alternative work practices are being executed.
- **Premium/Reserve Risk** – From the analysis of known impacts to countries and lines of business which have been analysed and observed by management to date, it is foreseen that minimal impact on lapse will occur to justify an adjustment to reserves at this time.
- **Capital Risk**– Solvency has been stressed for recessionary pressures combined with other events

in 2019 ORSA. Due to the strong 89/11 reinsurance structure, the scenarios have a minimal impact on the solvency of the entity. The company's investments have been solely maintained in cash deposits, so there is no adverse impact that will be felt from the stock market downturn. This position will continue to be closely monitored.

- **Conduct Risk** – Customer service has been the core of the continuity plan implemented, striving to ensure service continuity at the reduced service levels in compliance with local consumer regulations.

BREXIT

GAEU wrote business across several EU countries, including the UK during 2019. Through the execution of a successful restructuring and transition project due to Brexit, the Company will no longer renew its' UK-based business. Instead, this business will be written by sister entity Great American International Insurance (UK) Ltd. Consequently, a smaller proportion of the gross premium written in 2019 is in relation to the UK business as the Brexit plan was executed in Q4. Approximately 50% of GWP historically has been in relation to UK business. However, it was approximately 28% for the financial year 2019. This UK lapse of business could lead to a further change in the mix of business or possibly insufficient premium volume to adequately cover expenses. There are no current plans to novate existing UK business to this sister company, so technical provisions as at 31 December 2019 are unaffected.

D: Valuation for solvency purposes**D.1 Assets**

The following table analyses the Company's assets at 31 December 2019:

Asset Class	Solvency II Value €000's	Per F/S €000's	Difference €000's
DAC Assets	-	15,157	-15,157
Fixed Assets	42	42	-
Investments	20,919	20,919	-
RI Share of Technical Provisions	28,206	47,631	-19,425
Deposits to Cedants	2,120	2,120	-
Insurance & Intermediaries receivables	4,385	4,385	-
Reinsurance Receivables	-	-	-
Cash and cash equivalents	5,408	5,408	-
Other Prepayments	1,949	1,949	-
TOTAL	63,029	97,612	-34,582

The following table analyses the Company's assets at 31 December 2018:

Asset Class	Solvency II Value €000's	Per F/S €000's	Difference €000's
DAC Assets	0	13,827	-13,827
Fixed Assets	1	1	-
Investments	20,009	20,009	-
RI Share of Technical Provisions	19,771	38,382	-18,611
Deposits to Cedants	759	759	-
Insurance & Intermediaries receivables	3,636	3,636	-
Reinsurance Receivables	8	8	-
Cash and cash equivalents	3,874	3,874	-
Other Prepayments	1,575	1,575	-
TOTAL	49,633	82,071	-32,438

The Company has followed the Solvency II Directive and Delegated Regulation (EU) 2015/35 which provides for undertakings to recognise and value assets and liabilities other than technical provisions under International Financial Reporting Standards ("IFRS").

DAC: Deferred acquisition costs ("DAC") are excluded from the valuation of assets for solvency purposes. DAC is made up of commissions which are related to the acquisition of the new business and the renewal of existing insurance contracts. These are deferred in the balance sheet to the extent that they are attributable to premiums unearned at the balance sheet date. All cash-flows arising from expenses that will be incurred in servicing insurance & reinsurance obligations over the lifetime are considered in determining the best estimate technical provisions. The relevant adjustment is made

under technical provisions.

Fixed Assets: Tangible fixed assets are carried at cost less accumulated depreciation and provisions for impairment. The value of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Investments: Investments comprises entirely of term deposits which have maturity dates in excess of three months at the date of acquisition. These are valued at the year-end exchange rate where appropriate. For the financial statements, investments and cash & cash equivalents are combined and reported as “cash at bank and in hand”.

RI Share of Technical Provisions: This is the most material difference between valuation for Solvency II purposes and the valuation in the financial statements. It comprises of RI share in claims outstanding, ENIDs, commissions, Profit share, etc.

Other Prepayments: A difference arises on the valuation of assets for solvency purposes with respect to other prepayments due to funds held in trust as a security against a bond. Ring-fenced funds such as funds held in trust are excluded from a Solvency valuation perspective.

Cash & Cash Equivalents: comprises cash on hand and demand deposits. Such investments are classified as cash equivalents, where they have maturity dates of three months or less from the date of acquisition. These are valued at the year-end exchange rate where appropriate.

All other assets are valued for Solvency II on the same basis as the financial statements.

D.2 Technical Provisions

The technical provisions comprise the Best Estimate of the Liabilities (“BEL”) and the Risk Margin. Breakdown of Gross Technical Provisions by the line of business are:

Line of Business	2019			2018		
	Best Estimate	Risk Margin	Total	Best Estimate	Risk Margin	Total
Fire & Other Damage	15,238	213	15,451	14,923	290	15,213
Credit & Surety	21,888	397	22,285	13,506	341	13,847
Misc. Financial Loss	2,910	114	3,025	1,096	105	1,201
General Liability	-	0	0	1	0	1
Medical Expense	778	-	778	522	11	533
Total	40,815	724	41,539	30,048	747	30,795

The key sources of uncertainty for the Company are expenses, policyholder behaviour assumptions and the potential cost of litigation or legislative changes.

The financial statement technical provisions are based on the FRS 102/103 accounting standards, whereas the Company values technical provisions using the methodology prescribed in the Solvency II Directive & associated regulations made under the Directive.

The following actuarial methodologies were utilised when considering technical provisions.

- Paid-Link Ratio Method
- Credibility Methods (Bornhuetter-Ferguson)
- Estimated Loss Ratio ("ELR") Method

The technical provisions are comprised of premium provision, claims provision and risk margin.

Premium Provision

The Company's premium provision as at 31/12/2018 is the present value of all future cash flows associated with an unexpired business which is grouped into three categories.

- **Existing Business:** this relates to the unexpired portion of policies that have already incepted and that have been reported to the Company
- **Business incepted but not yet reported:** given the nature of the Company's business model, where the business is acquired through third parties, there is a delay between the date of policy inception and the date of reporting the policy to the Company
- **Business bound but not incepted:** The Company writes a significant volume of business under a master policy structure which has a number of risks with various inception dates attached

Claims Provision

The table below provides a summary of the components of the undiscounted claims provision gross of reinsurance as of 31/12/2019:

Claims Provision Component	the Company (2019)	the Company (2018)
Premiums due	-	-
Claims Outstanding (OSCR + IBNR)	9,401	5,125
Commission	-	-
Expenses	564	308
Profit-Sharing	-	-
ENIDs	545	204
Total	10,511	5,637
Discounting	27	9
Total (Discounted)	10,537	5,645

For Fire & Other damage lines of business claims where the Company had significant historical data, the paid link ratio method was selected for reporting the year 2019 to allow for future claims development. This approach recognises the level of maturity of claims in this accident year.

There is limited claims experience data for the year 2019. Therefore the results of the paid link ratio method, which is based solely on claims experience to date, is less reliable for 2019 than for older

accident years. Combination of Paid Link Ratio, Bornheutter-Ferguson (BF) and Expected Loss Ratio (ELR) method was selected for this accident year, as deemed appropriate by HoAF, this places weights on the claims experience to date and on an Initial Expected Loss Ratio ("IELR") which is based on prior years' estimated ultimate claims or loss ratio assumed in the pricing of the product.

The Estimated Loss Ratio method was utilised with respect to lines of business such as Trade Credit, CDQ, LOR and Medical to estimate claims where there is limited historical claims experience. For these lines of business, it was considered that the Link Ratio Method gives unreliable answers due to the immaturity of the development. An estimated loss ratio was applied to the ultimate premium to calculate the ultimate claims estimate. The estimated loss ratio was based on items such as prior claims experience, expert judgement, external benchmarks or a combination of these factors.

Recoverables on Claims: the Company has quota share reinsurance treaties in place with a group Company to mitigate risk relating to claims.

Risk Margin

In calculating its risk margin as at 31 December 2019, the Company has applied the simplification corresponding to Method 2 in Guideline 61 and Annex IV of EIOPA's Guidelines on Valuation of Technical Provisions.

Events Not In Data (ENIDs)

Solvency II requires that the best estimate corresponds to the probability-weighted average of future cash flows and that "cash flow projection used in the calculation of best estimate shall, explicitly or implicitly, take account of all uncertainties in the cash flows" (Delegated Acts, Article 30). The Company's best estimate has been derived from historical data, in line with standard actuarial techniques, and expert judgement where historical data does not exist. However, historical data may not capture all potential future outcomes, particularly stressed outcomes, and therefore an adjustment to the best estimate for Events Not In Data ("ENIDs") has been included.

Although the Company has several years of data for certain classes, it is plausible that events could occur which are not reflected in the historical data. The Company also wrote some new products during 2018 for which there is limited historical data. Therefore the value of estimated future claims and future cancellations have been actuarially adjusted to allow for such events.

D.3 Other Liabilities

These comprise of reinsurance, trade and intermediaries payables. There is no difference in the valuation basis for these amounts for solvency purposes as the amounts held under IFRS measurement principles are deemed to be approximations of fair value.

Great American International Insurance Liabilities (EUR)	Current accounting basis €000's	SII Valuation Principles €000's
DAC Liabilities	17,352	0
Reinsurance payables	3,436	3,436
Payables (trade, not insurance)	2,456	2,456
Any Other Liabilities, not elsewhere shown	1,605	1,605
Total	24,849	7,497

Great American International Insurance Liabilities (€000's)	2019		2018	
	Per FS	SII Valuation Principles	Per FS	SII Valuation Principles
Reinsurance payables	3,436	3,436	1,257	1,257
Payables (trade, not insurance)	2,456	2,456	2,786	2,786
Any Other Liabilities, not elsewhere shown	1,605	1,605	1,506	1,506
Total	7,497	7,497	5,609	5,609

Reinsurance Payables: Reinsurance payables represent the sum of creditors arising out of direct insurance operations. These liabilities are measured as the amount due, which represents the amount expected to be paid.

Insurance & intermediaries' payable: Insurance & intermediary's payable represent the sum of creditors from new business introductions. These liabilities are measured as the amount due, which represents the amount expected to be paid.

Payables (trade, not insurance): Other liabilities include amounts due to employees, suppliers & public entities which are not insurance related as well as Insurance Premium taxes payable.

In the financial statements, insurance & intermediaries payable and Payables (trade, not insurance) are detailed on the Balance Sheet as Other Creditors including tax & social welfare and Accruals & Deferred Income.

D.4 Alternative Methods for Valuation

The Company does not use any alternative methods for valuation which are available under Articles 77 & 308 of the Solvency II Directive 2009/138/EC, e.g. volatility adjustment, matching adjustment, transitional risk-free interest rate or the transitional deduction.

D.5 Any Other Information

The Company has adopted a simplification for the calculation of CAT risk (in line with that utilised by Lloyds of London) where an “average” Cresta zone exposure has been assumed for each country. Given the mobility of assets insured and the impracticalities of attempting to track the exact whereabouts of an asset within a country, this approximation is considered reasonable.

E Capital Management

E.1 Own Funds

The Company has Basic Own Funds comprising Tier 1 unrestricted items as follows:

€ '000k	31.12.19	31.12.18
Ordinary share capital	635	635
Shareholder contributions	715	715
Surplus Funds	-	-
Reconciliation Reserve	11,738	11,899
Total Own Funds	13,088	13,248

The Company is a single shareholder entity. All the Company's shares are fully paid up and held by the immediate parent, GAEL based in the UK.

There is no issued debt and no plans to issue any in the short or medium term.

Own funds are all invested in cash & cash equivalents or term deposits of less than one-year duration in line with the Company's investment policy.

The Board approved Capital Management Policy, and Medium-term Capital Management Plan states:

- Own funds must be maintained at least 120% of the SCR (or MCR where relevant);
- No capital planned to be issued, redeemed or repaid in the short or medium-term;
- The Board considers all requests from the shareholder for any potential distributions. The impact on solvency and potential growth opportunities will be assessed before the Board will draft a resolution to approve a dividend.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The amount of the Company's Solvency Capital Requirement and Minimum Capital Requirement at the end of the reporting period are €7.6m and €3.7m respectively as detailed in the table below.

FIG 1: Solvency Position & SCR ratio at 31/12/2019 & 31/12/2018

Solvency Position as at 31 December 2019				
Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	8,049,093	13,983,297	173.73	46.0%
MCR	3,700,000	13,983,297	377.9%	N/A

Solvency Position as at 31 December 2018				
Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	7,512,698	13,248,218	176.3%	49.2%
MCR	3,700,000	13,248,218	358.1%	N/A

The table below shows the components of the SCR at 31/12/2019 v 31/12/2018:

€m's	2019	2018	Movement
Underwriting Risk	3.34	3.83	(0.49)
Market Risk	2.85	2.53	0.35
Counterparty Default Risk	2.92	2.37	0.55
Operational Risk	1.22	0.90	0.32
Health Risk	0.03	0.06	(0.03)
Aggregate SCR	10.36	9.68	0.68
Correlation credit	-2.31	-2.17	(0.14)
Aggregate SCR net of correlations	8.05	7.51	0.54

The Company uses EIOPA's Solvency II Standard Formula. It does not use Company-specific parameters and does not use simplified calculations in its computation

Underwriting Risk

Underwriting risk is made up of three elements, premium risk, reserve risk and catastrophe risk. The calculation for the first two elements is based on the expected value of net premiums over the next 12 months and the valuation of net technical (claims) provisions. Over the course of the reporting period the Company's management team have actively engaged with its outsourced HoAF with respect to actuarial assumptions and methodologies, this has resulted in a review of the underlying assumptions concerning risk calculations.

Counterparty Default Risk

From the Company's perspective, the main element of counterparty default risk relates to default

risk arising from investment activities pertaining to our banking partners where funds are held on short term deposit in line with the Company's investment appetite.

The main changes in methodology/assumptions are as follows:

- Commission has been removed from the Unearned Premium Reserve ("UPR") as it reflected a double counting as it had already been paid;
- Cancellation reserve was amended;
- We had not previously taken credit for ceding commission & profit share on reinsurance arrangements with GAIC; and
- The Company invoked an investment policy whereby funds were moved from some of the domestic banks to higher-rated banks where possible; this resulted in a reduction in the Company's counterparty default risk

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR

Within the Solvency II regulations, the option to use the duration-based equity risk sub-module. The Company has not availed of this option as it does not hold any equity-based investments and neither does it qualify as a life insurer that provides occupational pensions.

E.4 Differences between the standard formula and any internal model used

The Company does not use an internal model or a partial internal model for its calculation of its Solvency Capital Requirement. The Standard formula model is utilised entirely for this purpose.

E.5 Non-Compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Solvency Capital Requirement ratio was maintained at above 100% over the reporting period in line with regulatory requirements, and the Board approved Capital Management plan.

E.6 Any Other Information

There is no other material information to report regarding the Company's capital management during the reporting period.

Appendix: Annual Quantitative Reporting Templates

General Information

Undertaking name	Great American International Insurance (EU) DAC
Undertaking identification code and type of code	LEI/635400UCIHHMUXBWLN80
Type of undertaking	Non-Life undertakings
Country of authorisation	IRELAND
Language of reporting	English
Reporting reference date	31/12/2019
The currency used for reporting	EUR
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions
Figures in	'000s

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			Solvency II value
Assets			C0010
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	Intangible assets	R0030	-
	Deferred tax assets	R0040	-
	Pension benefit surplus	R0050	-
	Property, plant & equipment held for own use	R0060	42
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	20,919
	Property (other than for own use)	R0080	-
	Holdings in related undertakings, including participations	R0090	-
	Equities	R0100	-
		R0110	-
		R0120	-
	Bonds	R0130	-
		R0140	-
		R0150	-
		R0160	-
		R0170	-
	Collective Investments Undertakings	R0180	-
	Derivatives	R0190	-
	Deposits other than cash equivalents	R0200	20,919
	Other investments	R0210	-
	Assets held for index-linked and unit-linked contracts	R0220	-
	Loans and mortgages	R0230	-
		R0240	-
		R0250	-
		R0260	-
	Reinsurance recoverables from:	R0270	28,206
	Non-life and health similar to non-life	R0280	28,206
		R0290	27,568
		R0300	638
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
		R0320	-
		R0330	-
	Life index-linked and unit-linked	R0340	-
	Deposits to cedants	R0350	2,120
	Insurance and intermediaries receivables	R0360	4,385
	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	R0400	-
	Cash and cash equivalents	R0410	5,408
	Any other assets, not elsewhere shown	R0420	1,949
	Total assets	R0500	63,029

				Solvency II value
Liabilities				C0010
Liabilities	Technical provisions – non-life		R0510	41,549
		Technical provisions – non-life (excluding health)	R0520	40,761
		Technical provisions calculated as a whole	R0530	-
		Best Estimate	R0540	40,036
		Risk margin	R0550	724
		Technical provisions - health (similar to non-life)	R0560	788
		Technical provisions calculated as a whole	R0570	-
		Best Estimate	R0580	778
		Risk margin	R0590	10
	Technical provisions - life (excluding index-linked and unit-linked)		R0600	-
		Technical provisions - health (similar to life)	R0610	-
		Technical provisions calculated as a whole	R0620	-
		Best Estimate	R0630	-
		Risk margin	R0640	-
		Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
		Technical provisions calculated as a whole	R0660	-
		Best Estimate	R0670	-
		Risk margin	R0680	-
	Technical provisions – index-linked and unit-linked		R0690	-
		Technical provisions calculated as a whole	R0700	-
		Best Estimate	R0710	-
		Risk margin	R0720	-
	Other technical provisions		R0730	-
	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	-
		Debts owed to credit institutions resident domestically	ER0801	-
		Debts owed to credit institutions resident in the euro area	ER0802	-
		Debts owed to credit institutions resident in rest of the world	ER0803	-
	Financial liabilities other than debts owed to credit institutions	Debts owed to non-credit institutions	R0810	-
			ER0811	-
		Debts owed to non-credit institutions resident domestically	ER0812	-
		Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813	-
		Debts owed to non-credit institutions resident in rest of the world	ER0814	-
		Other financial liabilities (debt securities issued)	ER0815	-
	Insurance & intermediaries payables		R0820	-
	Reinsurance payables		R0830	3,436
	Payables (trade, not insurance)		R0840	2,456
	Subordinated liabilities		R0850	-
		Subordinated liabilities not in Basic Own Funds	R0860	-
		Subordinated liabilities in Basic Own Funds	R0870	-
	Any other liabilities, not elsewhere shown		R0880	1,605
	Total liabilities		R0900	49,046

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			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional					Total
			Medical expense insurance	Home 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	Health	Casualty	Marine, aviation, transport	Property		
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written	Gross - Direct Business	R0110	1,022.36	-	-	-	-	-	17,402	-	14,756	-	-	5,298	-	-	-	-	38,478	
	Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share	R0140	910.43	-	-	-	-	-	14,454	-	12,084	-	-	4,749	-	-	-	-	32,197	
	Net	R0200	111.93	-	-	-	-	-	2,948	-	2,672	-	-	550	-	-	-	-	6,281	
Premiums earned	Gross - Direct Business	R0210	948.38	-	-	-	-	-	17,124	-	7,943	-	-	4,679	-	-	-	-	30,695	
	Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share	R0240	844.05	-	-	-	-	-	14,519	-	7,051	-	-	3,977	-	-	-	-	26,391	
	Net	R0300	104.32	-	-	-	-	-	2,605	-	892	-	-	703	-	-	-	-	4,301	
Claims incurred	Gross - Direct Business	R0310	498.89	-	-	-	-	-	5,663	-	3,999	-	-	1,915	-	-	-	-	12,077	
	Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share	R0340	474.91	-	-	-	-	-	5,202	-	3,345	-	-	1,880	-	-	-	-	10,907	
	Net	R0400	23.98	-	-	-	-	-	461	-	655	-	-	36	-	-	-	-	1,176	
Changes in other technical provisions	Gross - Direct Business	R0410	-	-	-	-	-	-	861	-	1,181	-	-	-	-	-	-	-	2,041	
	Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Reinsurers' share	R0440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Net	R0500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses incurred		R0550	-	-	-	-	-	-	861	-	1,181	-	-	-	-	-	-	-	2,041	
	Administrative expenses	Gross - Direct Business	R0610	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	R0700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment management expenses	Gross - Direct Business	R0710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	R0800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Claims management expenses	Gross - Direct Business	R0810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	R0900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Acquisition expenses	Gross - Direct Business	R0910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R0920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R0940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	R1000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Overhead expenses	Gross - Direct Business	R1010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Proportional reinsurance accepted	R1020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R1030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Reinsurers' share	R1040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	R1100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		R1200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total expenses		R1300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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				Country	Country	Country	Country	Country
			Home country	ITALY	UNITED KINGDOM	FRANCE	BELGIUM	NETHERLANDS
			C0080	C0090	C0090	C0090	C0090	C0090
Premiums written	Gross - Direct Business	R0110	3,180	14,624	6,122	5,336	2,692	1,771
	Gross - Proportional reinsurance accepted	R0120	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0130	-	0	0	0	0	0
	Reinsurers' share	R0140	2,842	12,097	6,796	3,971	1,666	1,409
	Net	R0200	338	2,527	- 675	1,365	1,026	361
Premiums earned	Gross - Direct Business	R0210	2,654	8,403	9,066	4,242	1,807	908
	Gross - Proportional reinsurance accepted	R0220	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0230	-	0	0	0	0	0
	Reinsurers' share	R0240	2,370	7,249	7,773	3,646	1,501	799
	Net	R0300	283	1,154	1,293	596	306	110
Claims incurred	Gross - Direct Business	R0310	759	5,252	3,301	1,608	56	195
	Gross - Proportional reinsurance accepted	R0320	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0330	-	0	0	0	0	0
	Reinsurers' share	R0340	749	4,602	2,396	1,353	52	227
	Net	R0400	10	650	905	256	5	- 32
Changes in other technical provisions	Gross - Direct Business	R0410	-	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0420	-	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0430	-	0	0	0	0	0
	Reinsurers' share	R0440	-	0	0	0	0	0
	Net	R0500	-	-	-	-	-	-
Expenses incurred		R0550	244	- 2,632	- 604	- 101	12	- 173
Other expenses		R1200						
Total expenses		R1300						

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				Direct business and accepted proportional reinsurance															accepted non-proportional reinsurance					Total Non-Life obligation
				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	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance					
				C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180				
Technical provisions calculated as a whole	Direct business			R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Accepted proportional reinsurance business			R0020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Accepted non-proportional reinsurance			R0040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	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	Gross - Total	Gross - Total	R0060	392	-	-	-	-	12,925	-	16,033	-	-	-	1,207	-	-	-	-	30,557			
			Gross - direct business	R0070	392	-	-	-	-	12,925	-	16,033	-	-	-	1,207	-	-	-	-	-	30,557		
			Gross - accepted proportional reinsurance business	R0080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
			Gross - accepted non-proportional reinsurance business	R0090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	315	-	-	-	-	6,651	-	10,172	-	-	-	1,475	-	-	-	-	-	18,614		
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	315	-	-	-	-	6,651	-	10,172	-	-	-	1,475	-	-	-	-	-	18,614		
		Recoverables from SPV before adjustment for expected losses	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	315	-	-	-	-	6,643	-	10,164	-	-	-	1,474	-	-	-	-	-	18,595			
		Net Best Estimate of Premium Provisions	R0150	77	-	-	-	-	6,282	-	5,869	-	-	-	267	-	-	-	-	-	11,961			
		Claims provisions	Gross - Total	Gross - Total	R0160	384	-	-	-	-	3,353	-	5,120	-	-	-	1,680	-	-	-	-	10,537		
				Gross - direct business	R0170	384	-	-	-	-	3,353	-	5,120	-	-	-	1,680	-	-	-	-	10,537		
	Gross - accepted proportional reinsurance business			R0180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Gross - accepted non-proportional reinsurance business			R0190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default			R0200	323	-	-	-	-	2,886	-	4,410	-	-	-	1,410	-	-	-	-	9,029			
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses			R0210	323	-	-	-	-	2,886	-	4,410	-	-	-	1,410	-	-	-	-	9,029			
	Risk margin	TP as a whole	Recoverables from SPV before adjustment for expected losses	R0220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	323	-	-	-	-	2,882	-	4,406	-	-	-	1,409	-	-	-	-	9,020			
			Net Best Estimate of Claims Provisions	R0250	61	-	-	-	-	471	-	713	-	-	-	272	-	-	-	-	1,517			
			Total Best estimate - gross	R0260	776	-	-	-	-	16,278	-	21,152	-	-	-	2,888	-	-	-	-	41,094			
			Total Best estimate - net	R0270	138	-	-	-	-	6,753	-	6,582	-	-	-	5	-	-	-	-	13,478			
		Best estimate	Risk margin	TP as a whole	R0280	11	-	-	-	-	226	-	403	-	-	121	-	-	-	-	760			
				Best estimate	R0290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Risk margin				R0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Technical provisions - total				R0310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default				R0320	787	-	-	-	-	16,504	-	21,555	-	-	-	3,008	-	-	-	41,854				
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0330	638	-	-	-	-	9,525	-	14,570	-	-	-	2,883	-	-	-	27,616				
Line of Business further	Cash flows of the Best estimate of Premium Provisions	Premium provisions - Total number of homogeneous risk groups	R0340	149	-	-	-	-	6,979	-	6,985	-	-	126	-	-	-	-	14,238					
		Claims provisions - Total number of homogeneous risk groups	R0350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		Future benefits and claims	R0360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		Future expenses and other cash-out flows	R0370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		Future premiums	R0380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
	Cash flows of the Best estimate of Claims Provisions	Cash out-flow s	Future benefits and claims	R0400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
			Future expenses and other cash-out flows	R0410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
			Future premiums	R0420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
			Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
			Percentage of gross Best Estimate calculated using approximations	R0440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
			Best estimate subject to transitional of the interest rate	R0450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Technical provisions w/ thout transitional on interest rate				R0460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
				R0470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
				R0480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
				R0490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					

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Gross Claims Paid (non-cumulative) - Accident Year

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-
N-9	R0160	1,152	230	1	-	-	-	-	-	-	-	
N-8	R0170	902	201	-	-	-	-	-	-	-		
N-7	R0180	1,112	153	2	3	-	-	-	-			
N-6	R0190	1,269	199	-	-	1	-	-				
N-5	R0200	1,239	426	7	10	-	-					
N-4	R0210	1,495	407	13	1	-						
N-3	R0220	1,743	720	184	125							
N-2	R0230	2,682	2,075	595								
N-1	R0240	4,402	3,839									
N	R0250	5,100										
Total	R0260											

In Current year	Sum of years (cumulative)
C0170	C0180
-	-
-	1,383
-	1,103
-	1,270
-	1,468
-	1,682
-	1,916
125	2,772
595	5,352
3,839	8,241
5,100	5,100
9,658	32,000

Gross undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											-	-
N-9	R0160	-	-	-	-	-	-	-	-	-	-		-
N-8	R0170	-	-	-	-	-	-	-	-	-			-
N-7	R0180	-	-	-	-	-	-	-	-				-
N-6	R0190	-	-	-	-	-	-	-					-
N-5	R0200	-	-	2	-	-	-						-
N-4	R0210	-	278	6	-	37							-
N-3	R0220	924	816	52	371								373
N-2	R0230	2,192	1,691	459									460
N-1	R0240	3,893	1,510										1,514
N	R0250	8,133											8,153
Total	R0260												10,500

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			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	-	-	-	-	-
	Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	715	715	-	-	-
	Subordinated mutual member accounts	R0050	-	-	-	-	-
	Surplus funds	R0070	-	-	-	-	-
	Preference shares	R0090	-	-	-	-	-
	Share premium account related to preference shares	R0110	-	-	-	-	-
	Reconciliation reserve	R0130	12,634	12,634	-	-	-
	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	-	-	-	-	-
Ow n 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 ow n funds	Ow n 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 ow n funds	R0220	-	-	-	-	-
Deductions	Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic ow n funds after deductions		R0290	13,983	13,983	-	-	-
Ancillary ow n 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 ow n funds	R0390	-	-	-	-	-
	Total ancillary ow n funds	R0400	-	-	-	-	-
Available and eligible ow n funds	Total available ow n funds to meet the SCR	R0500	13,983	13,983	-	-	-
	Total available ow n funds to meet the MCR	R0510	13,983	13,983	-	-	-
	Total eligible ow n funds to meet the SCR	R0540	13,983	13,983	-	-	-
	Total eligible ow n funds to meet the MCR	R0550	13,983	13,983	-	-	-
SCR		R0580	8,049	-	-	-	-
MCR		R0600	3,700	-	-	-	-
Ratio of Eligible ow n funds to SCR		R0620	174%				
Ratio of Eligible ow n funds to MCR		R0640	378%				

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	13,983
	Own shares (held directly and indirectly)	R0710	-
	Foreseeable dividends, distributions and charges	R0720	-
	Other basic own fund items	R0730	1,350
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve		R0760	12,634
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	-

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		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	2,855	2,855	-
Counterparty default risk	R0020	2,923	2,923	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	27	27	-
Non-life underwriting risk	R0050	3,335	3,335	-
Diversification	R0060	- 2,315	- 2,315	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	6,825	6,825	-

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	1,233
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in	R0160	-
Solvency Capital Requirement excluding capital add-	R0200	8,013
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	8,013
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
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450
	Net future discretionary benefits	R0460

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			MCR components
			C0010
Solvency II	MCRNL Result	R0010	2,322

		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	140	112
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	5,872	2,948
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	6,568	2,672
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	28	550
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

		C0070
Linear MCR	R0300	2,322
SCR	R0310	8,049
MCR cap	R0320	3,622
MCR floor	R0330	2,012
Combined MCR	R0340	2,322
Absolute floor of the MCR	R0350	3,700
Minimum Capital Requirement	R0400	3,700