# Schenker Re dac

## Solvency and Financial Condition Report ("SFCR") for the financial year ended 31 December 2020

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# Executive Summary

The new, harmonized EU-wide regulatory regime for insurance companies, known as Solvency II, came into force with effect from 1 January 2016. The regime requires new reporting and public disclosure arrangements to be put in place by (re)insurers. This document is the fourth version of the Solvency and Financial Condition Report ("SFCR") that is required to be prepared by Schenker Re dac (the "Company").

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management.

## Company Background

Schenker Re dac is a company incorporated in Ireland and authorised by the Central Bank of Ireland to carry out the following classes of non-life reinsurance business:

- Marine cargo

The Company is a non-life reinsurance captive whose principal activity is the undertaking of reinsurance business in respect of the marine cargo risks of the Schenker group.

The Company ceased to write any new or renewal business with effect from 31 December 2011 and remained in run-off throughout 2016. The Company reactivated with an effective date of 1 January 2017, writing Swedish Domestic marine cargo business. The Company accepted a run-off book of business from a sister captive in Luxembourg in 2018.

## Business and Performance

During 2016, a decision was taken to reactivate the Company. The captive now underwrites the Swedish domestic marine cargo business with effect from 1 January 2017. The Company accepted a transfer of the reinsurance/retrocession contracts from another group captive in Luxembourg. The transfer was effective from 1 January 2018.

The Company's financial year is 31 December each year. The Company recorded an after tax profit of €0.8m in 2020 (2019: Profit of €0.7m).

## System of Governance

The Company is subject to the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015 ("The Requirements"). The corporate governance principles of the Company are implemented via the following Corporate Governance Framework:

- Board of Directors
- Board Sub-Committees
- Outsourced Service Providers
- Internal Control Framework
- Risk Management Framework
- Compliance Function
- Audit – Internal & External

### Outsourced Activities

The following is a list of the important outsourced operational functions together with the jurisdiction in which the service providers of such functions or activities are located:

| Critical Outsourcing Arrangements | | | | |
|---|---|---|---|---|
| Outsourced Provider | Service Outsourced | Internal/External | Jurisdiction | Outsourcing Oversight |
| Marsh Management Services (Dublin) Limited | Captive Manager<br>Compliance Function<br>Internal Audit Function<br>Risk Management Function | External | EU | Chairman (PCF-3) |
| Marsh Ltd. | Head of Actuarial Function | External | EU | |

## Risk Profile

The following table outlines the material risks to which the Company is exposed as well as the undiversified capital charge associated with the risks.

| Risk | Capital charge 2020 € '000 | Capital charge 2019 € '000 |
|---|---|---|
| Market risk | 5,197 | 5,157 |
| Counterparty default risk | 127 | 182 |
| Non-life underwriting risk | 4,486 | 4,508 |

These risks are described in further detail in Section C of this report.

## Valuation for Solvency Purposes

The Company's assets and liabilities under Solvency II methodology, are valued at best estimate. This differs in some respects from the GAAP valuations for financial statements. In particular, the technical provisions for the Solvency II balance sheet represent the present value of future claim payments. A risk margin is also included in technical provisions, which represents the cost of holding the solvency capital requirement. Section D of the SFCR shows the comparison between the Solvency II balance sheet and the financial statements.

## Capital Management

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which forms the basis of the ORSA contains a three-year projection of funding requirements and helps focus actions for future funding.

The Company is a single shareholder entity whose ordinary shares are fully paid up. It has no debt financing nor does it have plans to raise debt or issue new shares capital over the four year time horizon used for business planning.

As at 31 December 2020, the Company had a surplus of assets over liabilities of €43.7million (2019: €43.0million) on a Solvency II valuation basis. This compares to a SCR requirement of €7.8million (2019: €8.0million) and indicates a solvency cover ratio of 558% (2019: 538%). The MCR coverage ratio is 2231% (2019: 2153%).

## A BUSINESS and PERFORMANCE

## A.1 Business

### A.1.1 Name and legal form of the undertaking

Schenker Re dac (hereinafter the “Company”) is incorporated in the Republic of Ireland and is a private company limited by shares.

### A.1.2 Name of the Supervisory Authority responsible for the financial supervision of the undertaking

The Company is regulated by the Central Bank of Ireland (CBI). The CBI can be contacted at:

Central Bank of Ireland, PO BOX 559, New Wapping Street, North Wall Quay, Dublin 1, Ireland.

### A.1.3 External auditor of the undertaking

The independent auditors of the Company are:

Grant Thornton, 13-18 City Quay, Dublin 2, D02 ED70, Ireland

### A.1.4 Holders of Qualifying Holdings in the Undertaking

The Company is wholly owned by Schenker AB., a company incorporated in Sweden.

### A.1.5 Legal Structure of the Group

The Directors regard Deutsche Bahn AG, a company registered in Germany, as the ultimate parent company. The largest and smallest group in which the financial statements of the Company are consolidated is that headed by Schenker AG. Copies of the parent company's consolidated financial statements may be obtained from Deutsche Bahn AG, Potsdamerplatz 2, DE-107 85 Berlin, Germany.

### A.1.6 Material lines of business and geographical areas

The Company is a non-life reinsurance captive whose principal activity is the undertaking of reinsurance business in respect of the marine cargo risks of the Schenker group.

The Company ceased to write any new or renewal business with effect from 31 December 2011 and remained in run-off throughout 2016.

The Company reactivated with an effective date of 1 January 2017, accepting Swedish domestic marine cargo risks.

The material geographical areas in which the Company operates are the European Economic Area ("EEA"), North America and the Asia Pacific Region.

A.1.7 Significant Business events during the reporting period

The Company accepted a transfer of the reinsurance/retrocession contracts from another group captive in Luxembourg. The transfer was effective from 1 January 2018.

## A.2 Underwriting Performance

The Company ceased to write any new or renewal business with effect from 31 December 2011 and remained in run-off throughout 2016. The Company reactivated with an effective date of 1 January 2017, accepting Swedish Domestic marine cargo risks.

The Company's run-off and active business is that of marine cargo. For the purposes of capital reporting this is categorised as:

| Class of Business as per GAAP | Solvency II Class of Business |
|---|---|
| Marine cargo | Marine, aviation & transport |

The Company has determined that the Euro (€) is the functional currency.

The tables below show a summary of the technical (underwriting) account for the year ended 31 December 2020 by material line of business and geographical area (based on Irish GAAP):

Underwriting performance for the main Solvency II lines of business and geographical areas (including aggregate performance).

| Financial year ended 31 December 2020 | | | |
|---|---|---|---|
| Marine, aviation & transport | EEA | Worldwide | Total |
| | €'000 | €'000 | €'000 |
| Premiums written | 3,297 | - | 3,297 |
| Premiums earned | 3,297 | - | 3,297 |
| Gross claims incurred | (217) | 743 | 526 |
| Net claims incurred | (2,121) | 37 | (2,084) |
| Underwriting expenses | (396) | - | (396) |
| Allocated investment return | 1 | - | 1 |
| Net technical result | 781 | 37 | 818 |

| Financial year ended 31 December 2019 | | | |
|---|---|---|---|
| Marine, aviation & transport | EEA | Worldwide | Total |
| | €'000 | €'000 | €'000 |
| Premiums written | 3,403 | - | 3,403 |
| Premiums earned | 3,403 | - | 3,403 |
| Gross claims incurred | (2,702) | (575) | (3,277) |
| Net claims incurred | 1,252 | (3,525) | (2,273) |
| Underwriting expenses | (356) | - | (356) |
| Allocated investment return | 1 | - | 1 |
| Net technical result | 4,300 | (3,525) | 775 |

## A.3 Investment Performance

### A.3.1 Income and expenses arising by asset class

The Company has an investment strategy which complies with the requirements of "the prudent person principle".

As at 31 December 2020, the Company's investment portfolio comprised the following material asset classes:

| **Asset Class** | 31/12/2020 | | 31/12/2019 | |
|---|---|---|---|---|
| | Amount €'000 | % of portfolio | Amount €'000 | % of portfolio |
| Cash & cash equivalents | 344 | 1% | 88 | 0% |
| Group treasury account | 44,399 | 99% | 44,056 | 100% |
| Total | 44,743 | 100% | 44,144 | 100% |

The table below sets out the investment returns by asset class:

| Asset Class | 31/12/2020 | 31/12/2019 |
|---|---|---|
| | Total €'000 | Total €'000 |
| Intercompany deposit | 1 | 1 |
| Total | 1 | 1 |

The Company earned interest of €1k in 2020 compared to interest income of €1k in 2019.

A.3.2 Gains and losses recognised directly in equity

No gains and losses have been recognised directly in equity.

A.3.3 Investments in securitisation

There are no investments in securitisation.

## A.4 Performance of Other Activities

A.4.1 There have been no other significant activities undertaken by the Company other than its reinsurance and related activities.

## A.5 Any Other Information

During 2016, a decision was taken to reactivate the Company. The captive now underwrites the Swedish domestic marine cargo business with effect from 1 January 2017. The Company accepted a transfer of the reinsurance/retrocession contracts from another group captive in Luxembourg in 2018.

## B SYSTEM of GOVERNANCE

### B.1 General information on the system of governance

B.1.1 Role and responsibilities of the administrative, management or supervisory body and key functions

The Company is classified as a Low Risk 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 Captive Insurance and Captive Reinsurance Undertakings 2015.

*Board of Directors:*

The Company's Board of Directors (the "Board" or "Directors") carries responsibility for the effective, prudent and ethical oversight of the business and set its business strategy and risk appetite. The Board is also responsible for ensuring that risk and compliance are properly managed in the Company.

The current composition of the Board is as follows:

U Kuetter (Chairman)

J McCudden

H Schafer

*Independent Control Functions:*

The Company has established the four key control functions in line with Solvency II requirements: risk management, actuarial, compliance and internal audit. These functions, each possessing distinct responsibilities, are tasked with providing oversight of and challenge to the business and for providing assurance to the Board in relation to the Company's control framework.

**Risk Management Function**

The role of the Company's risk management function is to identify and evaluate the major risks facing the Company and to facilitate the implementation of the risk management system. Having considered the nature, scale and complexity of the Company the Board have determined that the role of the Risk Manager can be carried out by the Captive Manager, Marsh Management Services (Dublin) Limited (the "Manager") who has been assigned responsibility for the Risk Management Function. The roles and responsibilities of the risk management function are set out within the risk management policy.

**Compliance Function**

In order to effectively monitor and report on the Company's requirement to be in compliance with all applicable laws and regulatory requirements the Board of Directors has outsourced the compliance function to the Manager and an employee of the Manager has been appointed as Compliance Officer. The Compliance Officer reports to the Board.

**Actuarial Function**

To ensure compliance with Solvency II obligations, the role of the Head of Actuarial Function ("HoAF") is outsourced to a third party provider. The HoAF reports to the Board.

Internal Audit Function

The internal audit function is outsourced to the Manager. The scope of internal audit activities includes the examination and evaluation of the effectiveness of the internal control, risk management and governance systems and processes of the entire licensed entity, including the Company's outsourced activities. The internal audit function reports to the Board.

B.1.2 Material changes in the system of governance that have taken place over the reporting period.

There were no material changes to the system of governance during the year.

B.1.3 Remuneration policy for the administrative, management or supervisory body and employees

B.1.3.1

The Company does not have any employees. Day to day running of the Company is handled by the Manager under a third party administrative agreement. Hence the Company's remuneration policy refers only to the remuneration of non-group executive directors should circumstances dictate that it is necessary to appoint external Executive Directors to the Board.

The Board of Directors of the Company includes Group Directors who are remunerated via their service agreements with Schenker AG or other Deutsche Bahn group entities.

Independent non-executive directors receive a fixed remuneration, there are no variable components of their remuneration.

B.1.3.2 Material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body.

The Company is a non-life reinsurance captive whose principal activity is the undertaking of reinsurance business in respect of marine cargo risks of the Schenker group.

The Company did not enter into any transactions with key management personnel in the Schenker Group during the year ended 31 December 2020.

There is an inter-company agreement in place with DB AG, a Deutsche Bahn company and the balance to the Company as at 31 December 2020 was €44.4million (2019: €44.0million).

## B.2 Fit and Proper requirements

### B.2.1 Requirements for skills, knowledge and expertise

On 1 October 2010, part 3 of the Central Bank Reform Act 2010 introduced a harmonised statutory system for the regulation by the CBI of persons performing Controlled Functions ("CFs") and Pre-Approval Controlled Functions ("PCFs") in regulated financial service providers.

On 1 December 2011, the CBI issued the Fitness & Probity Standards under Section 50 of the Central Bank Reform Act 2010 which all persons performing Controlled Functions or Pre-Approval Controlled Functions should, at a minimum, comply with.

Guidance for (Re)Insurance Undertakings on the Fitness & Probity Amendments 2015 further assist companies in complying with their obligations brought in by the Solvency II (European Union (Insurance and Reinsurance) Regulations 2015 S.I. 485 of 2015).

The Company has adopted a Fitness and Probity Policy (reviewed by the Board on an annual basis) with the purpose of ensuring that:

- persons holding key positions within the Company are assessed in terms of their fitness and probity in relation to a proposed role and on an ongoing basis;
- effective procedures are in place to undertake this assessment;
- the results of such an assessment are documented;
- the Board is satisfied that it can conclude that persons holding key positions are fit and proper;
- responsibility is assigned to ensure fitness and probity is monitored on a continuous basis;
- approval is sought from the Central Bank of Ireland ("CBI") prior to the appointment of persons performing pre-approval control functions.

### B.2.2 Process for assessing the fitness and the propriety of the persons who effectively run the undertaking or have other key functions

The Fitness and Probity Policy outlines the procedures that must be followed for assessing the fitness and probity of persons performing CFs and PCFS while also stipulating the requirements for instances when either of these functions are outsourced to a regulated or unregulated entity.

It also focuses on the documentation, controls and governance that are required to be in place to ensure compliance with the abovementioned Regulations.

This is achieved in the main by means of internal checklists, documentary evidence of qualifications proving suitability for the role in question, references, regulatory authority, companies' office and police authority checks and self-certifications from the applicant in the form of Curricula Vitae and the CBI Individual Questionnaires.

## B.3 Risk management system including the own risk and solvency assessment

### B.3.1 Risk management system

The Company's risk management system is set out as follows:

1. The Board sets the Company Strategy.
2. The Board sets the Risk Strategy. The Risk Strategy describes and addresses the management of all material risks that the Company is exposed to in pursuit of the Company Strategy.
3. The Board sets the Risk Appetite. The Risk Appetite sets out the desired level of risk and the maximum level of variation from its risk appetite that it is willing to accept.
4. The Board has approved a Risk Policy and other individual risk policies necessary for the implementation of its Risk Strategy, consistent with its Risk Appetite.

The Company uses the Standard Formula to assess the solvency and capital requirements.

The Company performs an Own Risk and Solvency Assessment ("ORSA") at least annually. The main purpose of performing the ORSA is to ensure that the Company engages in a process of assessing all risks inherent in the business and determining the corresponding capital needs.

In order to ensure effective risk governance, the system has been designed to identify, assess, manage and monitor and report exposure to risk. This is a continuous process subject to continuous review and development.

Identify

The Board reviews the risk profile of the Company at least annually and the Risk Management Function reviews the risk profile on an ongoing basis to ensure that the material risks of the Company are identified and recorded in the risk register.

Assess

Risks identified in the risk register are then quantified by the Board with input from the Risk Management Function and tolerances are established through the development of a risk appetite statement.

Manage

The Board determines the minimum standards to be maintained by the Company in order to manage the risks in a way that is consistent with its Risk Appetite by developing suitable individual risk policies.

Monitor/Report

Monitoring and reporting to the Board is undertaken at least quarterly from a number of sources including the Risk Management Function, Compliance Officer and the Internal Audit Function.

Findings from the development of the risk register are considered by the Board in the preparation of the annual internal audit plans.

The result is a risk management strategy, which is led by the Board of Directors whilst being embedded in the Company's business systems, strategy and policy setting processes and the activities of the Company.

B.3.2 Implementation of the Risk management system

The Company recognises the need to have appropriate governance, monitoring and reporting processes and procedures which enable the Company to identify, assess, manage, monitor and report the risks it is or might be exposed to.

Responsibility for risk management is spread throughout the Company and the wider Schenker group. Appropriate internal reporting procedures and feedback loops ensure that information on the risk management framework is actively monitored and managed by all relevant functions and the Board.

The Company adopts a "3 lines of defence" approach for the overall governance of its risk management system.

The Board of Directors is ultimately responsible for the risk management framework and internal control, including approval of the Company strategy and business planning.

1st Line of Defence – Day to Day:

Operations – the Manager: The Manager provides day to day operations, accounting, financial reporting and administrative support services and company secretarial and regulatory reporting services on an outsourced basis to the Company.

2nd Line of Defence – Oversight:

**Risk Management Function ("RMF"):** The RMF is responsible for the oversight of the ongoing development, implementation and operation of the risk management framework, strategy, related resource plan and making recommendations to the Board thereon.

**Compliance Function:** The Compliance Function is recognised as a key part of the Company's internal control system which should identify, assess, monitor and report on the compliance risk exposure of the Company. The Compliance Function also shares its responsibilities with other Company Functions which are responsible for their specific areas.

In order to help achieve its compliance objective the Board has appointed a Compliance Officer. The role of the Compliance Officer is set out in the Company's Board approved Compliance Policy.

3rd Line of Defence – Independent Assessment:

**Internal Audit Function:** The Board has established an Internal Audit Function that is an independent function within the Company with a remit to examine and evaluate the functioning, effectiveness and efficiency of the internal control system and other elements of the system of governance of the Company.

The responsibilities of the Internal Audit Function are set out in the Company's Board approved Internal Audit Policy. The Internal Audit Function reports to the Board.

**External Audit:** The Board recognises that the independent external auditor has an important role in the effectiveness of the governance and risk management systems of the Company. The Company is required by law to appoint an external auditor on an annual basis.

**Actuarial Function:** The role of the Actuarial Function is outsourced to third party provider via the terms of a written SLA.

### B.3.3 ORSA

#### B.3.3.1 ORSA process

The Company prepares an ORSA on an annual basis and on an ad-hoc basis, if circumstances materially change. The objective of the ORSA process is to enable the Board to assess its capital adequacy in light of the assessments of its risks and the potential impacts of its risk environment, and to enable the Company to make appropriate strategic decisions.

The ORSA process is a rolling project plan of how the ORSA is completed, the interaction and contributions from different stakeholders, the process timetable, the audit trail and the monitoring and reporting cycle.

The Company has adopted the following approach for the conduction of the ORSA process:

**Risk Management System:** The Board puts in place an effective risk management framework comprising of strategies, tolerances, policies, governance, monitoring and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis, the risks to which the company is or could be exposed in pursuing its Company strategy.

**Risk Identification:** The Board initiates an organised identification of all actual risks as well as emerging risks, taking into account the Company's strategy and business planning horizon.

**Risk Appetite:** Appetites and tolerance limits for the risks identified are set by the Board, which provide a basis for allocating risk capacity against the Company's exposure to particular risk categories.

**Current Business Activities, Risk Profile, Capital and Solvency:** Analysis of the current business activities, risk profile (quantitative and qualitative), calculation and analysis of regulatory and economic capital, analysis of solvency margin cover and description and assessment of risk mitigation techniques.

**Forecast Business Activities, Risk Profile, Capital and Solvency:** Analysis of the forecast business activities, risk profile (quantitative and qualitative), calculation and analysis of regulatory

and economic capital, analysis of solvency margin cover and description and assessment of risk mitigation techniques.

**Stress and Scenario Analysis:** The Board assesses the effect of different stresses (including reverse stress testing) and scenarios.

**Impact on Strategy:** Output of the ORSA process is reviewed and challenged by the Board and is being continuously embedded into the Company strategy and system of governance.

### B.3.3.2 ORSA review and approval process

The risk management process and ORSA is performed on an annual basis, after the SCR calculation or when there is a significant shift in the Company's business plan. The risk monitoring is performed on an on-going basis and the Risk Register is annually reviewed and updated during the ORSA review process.

The Board requires that the ORSA process produces meaningful reports on the adequacy of the Company's capital and that it includes risk sensitivities that can be used in shaping strategy and risk appetite.

The Board reviews the ORSA report and considers appropriate action for the business such as:

- Decisions in relation to capital;
- Reassessment of risk profile and appetite;
- Additional risk mitigation actions;
- Reassessment of investment strategy.

Under the following circumstances, a non-scheduled ORSA shall be performed immediately (in addition to the scheduled ORSA):

- Significant change in the risk profile of the Company which can be defined as a major change to the business strategy/business activity/insurance program etc. (i.e. business activities other than the Company's current underwriting activity)
- Significant changes to Non-Financial matters - Operational/Regulatory and Legal/Strategic/Group Risks.
- Significant changes in other categories - Capital Shortage Risks/quality of capital etc.

### B.3.3.3 Statement explaining how the undertaking has determined its own solvency needs given its risk profile and how its capital management activities and its risk management system interact with each other.

The Company determines the solvency capital and assesses the overall solvency needs using the Solvency II standard formula.

A three year base case projection of the Solvency II Balance Sheets and Solvency Capital Requirements position is produced using the standard formula. The results are subjected to a

range of scenario testing that is reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted and conclusions drawn

The Company has sufficient capital to meet its base case SCR for its current and projected business activities over the 3 year business planning horizon. The Company also exceeds its strategic minimum SCR coverage over the period.

The results of the ORSA show that the Company has sufficient eligible capital own funds to:

- Maintain a comfortable margin over its overall solvency needs for its current and projected business activities over the business planning horizon;
- Continue to meet internal and regulatory solvency targets for capital management;
- Continue its business on a going concern basis over the business planning horizon.

## B.4 Internal Control System

### B.4.1 Description of the internal control system

The Board of Directors is ultimately responsible for the internal control framework, including approval of the Company strategy and business planning. Board level controls include the Board charter, Company policies, reports and minutes of board meetings.

The Internal Control Framework of the Company has three other elements, as previously detailed in section B3.2:

First line of defence: “Day to day” operations and associated controls
Second line of defence: Oversight from Compliance, Risk Management functions
Third line of defence: Independent Assessment, internal audit and actuarial functions (and also external audit).

### B.4.2 Implementation of the compliance function

The Board of the Company has ultimate responsibility for its compliance objective.

To help achieve this aim the Board has established a compliance function, staffed by an appointed Compliance Officer, to supplement not supplant, the responsibilities of the Board to ensure compliance with legislation and applicable requirements.

The role of the Board appointed Compliance Officer is to:

- assist the Board with ensuring ongoing compliance with legislation and applicable requirements;
- enhancing the Company’s awareness of compliance matters;
- monitor the Company’s compliance with (re)insurance legislation and applicable requirements and guidelines;
- document any breaches identified, how they were addressed and whether any third party reporting of the breach is required;
- ensure that the Board is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Company;
- provide opinions, recommendations, supervision and independent controls;

- provide reasonable assessment of the effectiveness and consistency of the internal processes used to control the compliance of the Company's operations and protect its reputation.

The Compliance Officer presents a Compliance Officer report to the Board at each board meeting which outlines the following:

- Details of regulatory correspondence with the Company;
- Details of regulatory developments;
- Details of which controls were tested since the last report and the results of the tests;
- Conclusions and recommendations on the Company's compliance with reinsurance legislation and guidelines.

## B.5 Internal audit function

### B.5.1 Implementation of the internal audit function

The Company has outsourced its internal audit function to the Manager. The internal audit function possesses a remit to examine and evaluate the functioning, effectiveness and efficiency of the internal control system and all other elements of the system of governance.

To this end,the internal audit function is mandated to:

- establish, implement and maintain an audit plan setting out the audit work to be undertaken in the upcoming years, taking into account all activities and the complete system of governance of the Company;
- take a risk-based approach in deciding its priorities;
- report the audit plan to Board of Directors;
- issue recommendations based on the result of work carried out in accordance with (a) above, and submit a written report on its findings and recommendations to the Board of Directors on at least an annual basis.

### B.5.2 Independence of the internal audit function

The internal audit function provides independent and objective assurance services. The internal audit function is part of a separate team and is not involved in the day to day management of the Company.

## B.6 Actuarial function

The role of the actuarial function is outsourced to a third party provider, Marsh Ltd., via the terms of a written SLA.

The key role of the HoAF is to provide the following services:

- Opinion on Underwriting Policy
- Opinion on Technical Provisions - the Company currently has an exemption for this requirement from the Central Bank of Ireland
- Opinion on Reinsurance Arrangements
- Contribution to the Risk Management System
- Contribution to calculation of capital requirements
- Opinion on the ORSA process

## B.7 Outsourcing

The Company has established an Outsourcing Policy which sets out the requirements for identifying, justifying and implementing material outsourcing arrangements. This policy has been adopted by the Company and includes following:

- Definition of outsourcing and critical outsourcing;
- Risk Mitigation strategies;
- Board and Management responsibility;
- Due Diligence;
- Business Continuity Management (BCM);
- Contractual Arrangements;
- Management and control of the Outsourcing Relationship;
- Intra-Group Outsourcing;
- Final approval.

The Company's outsourcing arrangements are subject to annual review and the findings of the report, along with the Outsourcing Policy are reviewed by the Board.

The following is a list of the important outsourced operational functions together with the jurisdiction in which the service providers of such functions or activities are located:

| Critical Outsourcing Arrangements | | | | |
|---|---|---|---|---|
| Outsourced Provider | Service Outsourced | Internal/External | Jurisdiction | Outsourcing Oversight |
| Marsh Management Services (Dublin) Limited | Captive Manager<br>Compliance Function<br>Internal Audit Function<br>Risk Management Function | External | EU | Chairman (PCF-3) |
| Marsh Ltd. | Head of Actuarial Function | External | EU | |

## B.8 Assessment of the adequacy of the system of governance of the insurance or reinsurance undertaking to the nature, scale and complexity of the risks

The Board of Directors has assessed its corporate governance system and has concluded that it effectively provides for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of operations of the Company.

## B.9 Any other material information regarding the system of governance of the Company

Nothing to report.

# C RISK PROFILE

## C.1 Underwriting risk

### C.1.1 Key underwriting risks

Non-life underwriting risk at 31 December comprises 46% (2019: 49%) of the undiversified basic SCR.

The key underwriting risks to which the Company is exposed to are set out below:

**Non-life premium and reserve risk**

Underwriting risk arises from two sources – premium risk (pricing) and adverse claims development (reserve risk).

For a non-life reinsurer, underwriting risk is the risk arising from non-life reinsurance obligations in relation to the perils covered and the processes used in the conduct of business.

There are a number of material risks that are considered as a result of the Company's reinsurance underwriting.

For premium risk, the Company has considered the risk of underpricing of premiums resulting in higher loss ratios than expected.

For reserve risk, the Company has considered the risk of over and under-reserving of actual and expected claims.

**Non-life catastrophe risk**

The risk of a major natural or man-made event occurring, while not listed in the Company's risk register, has been considered but has been determined as highly unlikely given the nature and execution of the business.

### C.1.2 Assessment and risk mitigation techniques used for underwriting risks

The Company monitors and controls risks via various methods, including:

- Having in place clear underwriting and reserving philosophies and procedures and controls in relation to pricing and reserving;
- Assessing reinsurance risks with quality underwriting and claims expertise and information;
- Retaining risk within an approved risk appetite and solvency requirements;
- Transferring risk if required, through reinsurance/retrocession with high credit quality entities;
- Monitoring changing environment and market conditions that effect risk;

- The ORSA includes stress and scenario testing which is used to assess the risks under stressed conditions;
- Independent opinion on the reasonableness and adequacy of the overall underwriting policy is provided by the Head of Actuarial Function on an annual basis.

## C.2 Market risk

### C.2.1 Material market risks

Market risk at 31 December 2020 comprises 53% (2019: 52%) of the undiversified basic SCR.

Market risk is the risk arising from the level of volatility of market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates, real estate prices and exchange rates. Market risk is arrived at using the assumptions and calculations methods contained in the Standard Formula.

Investment objectives are outlined in the Company's Investment Policy.

The table below outlines the material components of the market risk module as at 31 December 2020.

| Market Risk sub-module | 2020 €'000 | 2019 €'000 |
|---|---|---|
| Concentration | 5,168 | 5,128 |
| Spread | 488 | 485 |
| Interest Rate | 189 | 187 |

Concentration Risk: the risk that excessive exposure to counterparty will impact on the solvency of Company.

Concentration risk of €5.17million (2019: €5.13million) is the most significant market risk charge and arises from the intercompany balance with Deutsche Bahn AG of €44.4million (2019: €44.0million). However, Deutsche Bahn AG has a credit rating of AA with S&P Global (2019: AA).

Spread Risk: the sensitivity of the value of investments, primarily bonds and deposits in respect of the Company, to changes in the level or in the volatility of credit spreads. Spread risk is linked to the credit rating of assets held and the effect of a market change in the credit curve.

Interest rate risk: the risk that the Company is exposed to lower returns or loss as a direct or indirect result of fluctuations in the value of, or income from, specific assets arising from changes in underlying interest rates.

Currency, spread and interest rate risk are not considered material given the nature and structure of the Company's business. The Company is not exposed to significant foreign currency risks and the capital charge arises mainly from deposits held in USD and SEK for settling certain claims. The interest rate and spread charges arise directly from the type of investments held. Although not considered material, the Company has considered it prudent to include these risks in its allocation of capital.

C.2.2 Material risk concentrations

Material market risk concentration arises in respect of intercompany balance with Deutsche Bahn AG (AA rating with S&P Global). The Board recognises that the financial rating of counterparties has a significant influence on the capital charge and managed through the investment policy of the Company.

C.2.3 Prudent person principle applied to market risks

The high quality and conservative investments are a consequence of the investment assets being prudently invested, taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities.

C.2.4 Assessment and risk mitigation techniques used for market risks

The Company monitors and controls market risks via various methods, including:

- Compliance with the Investment and Asset Liability Policy as approved by the Company's Board of Directors;
- Identifying and analysing risk through a disciplined risk assessment process;
- Retaining risk within an approved risk appetite and solvency requirements;
- Monitoring changing environment and market conditions that affect risk;
- The ORSA includes stress and scenario testing which is used to assess the risks under stressed conditions.

## C.3 Credit risk

C.3.1 Material credit risks

Credit risk at 31 December 2020 comprises 1.3% (2019: 1.9%) of the undiversified basic SCR.

Credit risk is the risk that the Company is exposed to lower returns or loss if another party fails to perform its financial obligations towards the Company.

The counterparty default risk module in the Standard Formula is driven by cash at bank and reinsurance recoverables.

C.3.2 Material risk concentrations

The Company does not have any material credit risk concentrations.

C.3.3 Prudent person principle applied to credit risks

Counterparties are selected by taking into account the credit rating and reputation of each entity. Credit ratings are used as a way of properly identifying and managing the risk attached to a counterparty.

C.3.4 Assessment and risk mitigation techniques used for credit risks

The Company monitors and controls credit risks via various methods, including:

- Minimum rating criteria for the placing of deposits and opening of bank accounts, in line with the Company's investment policy;
- Monitoring the credit ratings of counterparties;
- Reporting of cash, investment and liquidity positions takes place monthly as part of the Company's management accounts reporting process;
- Retaining risk within an approved risk appetite and solvency requirements;

## C.4 Liquidity risk

C.4.1 Material liquidity risks

Liquidity risk refers to the risk that undertakings are unable to realise investments and other assets in order to settle their financial obligations when they fall due.

It is the Company's policy that liquidity and concentration risk is minimised as much as possible.

The Company has considered the risk of a lack of liquidity available to pay insurance liabilities in its risk register. No specific allocation of capital is considered necessary for this risk.

The Company's cash in-flow is generated from premium income. Its cash out-flow consists mainly of claims payments and a small volume of administration expenses.

C.4.2 Prudent person principle applied to liquidity risks

The investment assets are prudently invested taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities.

C.4.3 Assessment and risk mitigation techniques used for liquidity risks

The Company monitors and controls risks via various methods, including:

- Compliance with the Liquidity and Concentration Policy as approved by the Company's Board of Directors;

- Retaining risk within an approved risk appetite and solvency requirements;
- Reporting of cash, investment and liquidity positions takes place monthly as part of the Company's management accounts reporting process.

## C.5 Operational risk

### C.5.1 Material operational risks

Operational risk is the risk of loss resulting from failed internal processes, people and systems or from external events. Operational risks which can result in losses include internal fraud. External fraud, employments practices, system failures and disregard of company policies.

The Company has considered a number of operational risks arising out of its activities in its risk register. For example, the Company has considered the risk of fraud arising from the misappropriation of Company funds, the risk of being overly reliant on key personnel and the risk that there is an inadequate business plan in place.

For such non-quantifiable risks, the Company has set a strategic surplus (target) of 20% as a prudent buffer to the Standard Formula calculation.

Operational risks are also addressed in the capital requirement as an addition to the BSCR to the extent that they have not been explicitly covered in other risk modules. The operational risk capital charge as at 31 December 2020 is €110k (2019: €245k).

### C.5.2 Assessment and risk mitigation techniques used for operational risks

The Company monitors and controls operational risks via various methods, including:

- Identifying and analysing risk through a disciplined risk assessment process;
- Mitigating or avoiding risks that do not fit within the Company's business objectives;
- Implementing a robust system of internal controls and procedures;
- Segregation of duties;
- Monitoring and internal reporting;
- Outsourcing its management to an experienced management company;
- Setting a strategic surplus target of 20% above the SCR;
- Commitment of effective corporate governance.

## C.6 Other material risks

The Company has included a range of non-quantifiable risks in its ORSA process. Documented associated actions exist for each of these risks and they are reviewed on a quarterly basis by the Board of Directors.

Sample risks include:

- Regulatory and Compliance;
- Loss of key personnel/director's resignation
- Outsourcing.

A failure to comply with company law, tax, accounting or insurance regulations is considered in the Company's risk register. The Board is of the belief that all material risks except for regulatory risk are quantified and captured within the ORSA. The aforementioned risk is mitigated by appointment of experienced local management company, tax advisors, Company Secretary and Compliance Officer.

The Board is satisfied that the Company has a succession plan in place and in the event that a director resigns or intends to resign the parent Company will provide a replacement nominee for that position as soon as possible.

It was further considered whether ORSA should seek to model a failure of an outsourced provider. While the Board recognise that the Company operates on a basis of an outsourced model, whereby the day to day operations and number of key functions are outsourced, the Board is satisfied that all outsourcing agreements include an appropriate period notice. This would provide the Company with sufficient time to find an alternative professional services provider. Additionally, performance of outsourced providers is reviewed on an annual basis and such review would flag any potential deficiencies of the individual service provider.

It was concluded that no additional capital except for the previously mentioned buffer is required in respect of the above potential qualitative risks (2019: NIL).

## C.7 Amount of expected profit included in future premiums as calculated in accordance with Article 260(2)

Nil.

## C.8 Stress and sensitivity tests

The Company's ORSA contains three scenarios. Stress testing is based on the largest risks per the Company's risk register, which have been determined to be the impact of a downgrade of all financial institution counterparties, a 100% loss ratio in all projection years and the combined impact of the first and second scenarios.

Two cases were identified within the ORSA (reverse stress test) that could result in the SCR cover falling below the strategic surplus target. These were:

A significant capital charge for the Company under the Solvency II standard formula is that relating to concentration risk. The Board acknowledges that a failure in one of the financial counterparties could result in the SCR cover falling below 120%. This is managed through the investment policy which outlines the minimum credit ratings for financial counterparties of the Company. The Board considers the failure of one of the financial counterparties as an unlikely scenario.

The Board has also considered the possibility of several large claims hitting the Company with a failure of the retrocession panel to respond to the claims. This would result in significant losses for the Company impacting on the retained earnings available to cover the SCR. The Board notes that this risk is managed through the Retrocession Policy of the Company which outlines a minimum credit rating for retrocessionaires and considers this to be a low risk.

The results of the stress testing evidence that the Company is well capitalised at present and will have sufficient own funds to meet its overall solvency needs throughout the projection period. No further general management actions are required outside of the existing reporting and monitoring controls are in place.

The Board also noted the Company's reliance on its parent company to support its capital base should it be required.

## C.9 Any Other Information

The Company has identified all material risks through its risk register and there is no other material information regarding the risk profile of the Company that warrants disclosure.

## D VALUATION for SOLVENCY PURPOSES

## D.1 Assets

### D.1.1-2 Local GAAP and Solvency II Valuations

The table below sets out the value of the Company's material assets as at 31 December:

| | 31/12/2020 | | 31/12/2019 | |
|---|---|---|---|---|
| | Assets per GAAP | Assets per Solvency II | Assets per GAAP | Assets per Solvency II |
| | Total €'000 | Total €'000 | Total €'000 | Total €'000 |
| Cash & cash equivalents | 344 | 344 | 88 | 88 |
| Group treasury account | 44,399 | 44,399 | 44,056 | 44,056 |
| Reinsurance recoverables | 634 | 705 | 4,984 | 5,299 |
| Reinsurance receivables | 3,151 | 3,151 | 2,303 | 2,303 |
| Other assets | 55 | 55 | 67 | 67 |
| Total assets | 48,583 | 48,654 | 51,498 | 51,813 |

The Company's assets are recognised and valued using the following principles:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Group treasury account

The group treasury account is repayable on demand. This is initially measured at transaction price and subsequently measured at amortised cost.

Reinsurance recoverables

Reinsurance recoverables are comprised of a provision for amounts recoverable from the related reinsurance contracts.

Adjustments for solvency purposes relates to the application of the Solvency II best estimate valuation. The fair value of these combined technical provisions is calculated by discounting estimated future cash-flows (best estimates) based on estimated duration of each provision (payment pattern), using the risk-free interest rates curve.

## D.2 Technical Provisions

### D.2.1 Local GAAP and Solvency II Valuations

The table below shows an analysis of the technical provisions as at 31 December:

| Insurance Class | 31/12/2020 | | 31/12/2019 | |
|---|---|---|---|---|
| | TPs per GAAP | TPs per Solvency II | TPs per GAAP | TPs per Solvency II |
| | €'000 | €'000 | €'000 | €'000 |
| **Marine, aviation & transport** | | | | |
| Best estimate of liabilities (BEL) | 4,115 | 3,676 | 8,401 | 8,171 |
| Risk margin | - | 321 | - | 340 |
| Total technical provisions | 4,115 | 3,997 | 8,401 | 8,511 |

The GAAP accounts of the Company include provisions for claims incurred and claims incurred but not reported, which consider all reasonably foreseeable best estimates.

Technical provisions include a premium provision (relating to bound but not incepted business).

The Solvency II technical provisions are made up of a best estimate of claims discounted to give an estimate of the provisions. A risk margin is then added.

A number of adjustments were made to the GAAP provisions in order to obtain the Solvency II technical provisions. Key points to note are as follows:

Cash-flows and discounting: Cash-flows have been discounted using the Euro risk free yield curve as at 31 December 2020 as published by the European Insurance and Occupational Pensions Authority ("EIOPA").

Solvency II classes of business: Classes of business have been allocated to Solvency II line of business on the following basis:

| Class of Business as per GAAP | Solvency II Class of Business |
|---|---|
| Marine cargo | Marine, aviation & transport |

Expenses: An allowance has been made for claims handling expenses.

Risk Margin

The risk margin has been calculated separately by determining the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance and reinsurance obligations

The annual cost of capital is taken to be 6% of the capital estimated at each future point, discounted to the valuation date using the same risk free yield curve as that used to determine the best estimate technical provisions.

D.2.2 Uncertainty associated with the value of technical provisions

All estimates of unpaid loss reserves are inherently uncertain. The key areas of uncertainty of the technical provisions are driven by the uncertainty of the underlying booked reserves. Hence, the key area of particular uncertainty relating to the Company's liabilities is:

The best estimate projections of future claim payments are based upon the Company's historical experience. It is possible that the historical data will not necessarily be predictive of future claim development.

In determining the Solvency II technical provisions, assumptions are made about future experience, however, actual experience could have a significant effect on actual results.

D.2.3 Solvency II and local GAAP valuation differences of Technical Provisions by material line of business

See analysis in Section D2.1.

D.2.4 The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.

D.2.5 The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.

D.2.6 The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.

D.2.7 The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

### D.2.8 Recoverables from reinsurance and special purpose vehicles

Total reinsurance recoverables from run-off business at 31 December 2020 were €0.6m (2019: €5m).

### D.2.9 Material changes in relevant assumptions made in the calculation of technical provisions

There are no material changes in the relevant assumptions made in the calculation of the technical provisions compared to the previous reporting period (“Day 1” Solvency II reporting).

## D.3 Other liabilities

Other liabilities at 31 December 2020 were €953k (2019: €339k) and are composed of amounts due to ceding companies, accrued expenses and taxation payable.

There were no differences between the Local GAAP and Solvency II valuations.

## D.4 Alternative methods for valuation for other liabilities

The Company does not use any alternative methods for valuation.

## D.5 Any Other Information

There are no other material matters in respect of the valuation of assets and liabilities.

# E CAPITAL MANAGEMENT

## E.1 Own funds

### E.1.1 Objective, policies and processes for managing own funds

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which forms the basis of the ORSA contains a three-year projection of funding requirements and helps focus actions for future funding.

The Company is a single shareholder entity whose ordinary shares are fully paid up. It has no debt financing nor does it have plans to raise debt or issue new shares capital over the three year time horizon used for business planning.

The medium-term capital management plan set by the Board is as follows:

- Own funds to be maintained at an agreed level in excess of the SCR, target solvency margin cover is currently set at 120% of the SCR;
- Dividends will not be paid or will be deferred if doing so would cause the Company to breach its legal and regulatory requirements or fall below the abovementioned target SCR cover;
- The Company's own funds are primarily invested in cash or cash equivalents and in an intercompany treasury account advanced via the terms of a credit agreement in line with the Board approved Investment and Asset Liability Policy.

E.1.2 Own funds analysed by tiers

An analysis of own funds is shown below:

| Date | Description | Tier 1 €'000 | Total €'000 |
|---|---|---|---|
| 1 January 2020 | Opening balance comprising:<br>Ordinary share capital<br>Reconciliation reserve as at 1 January 2020 | <br>635<br>42,331 | <br>635<br>42,331 |
| | Movement in the reconciliation Reserve for the year ended 31 December 2020 | 739 | 739 |
| 31 December 2020 | Closing balance | 43,705 | 43,705 |
| | | | |
| | Represented by: | | |
| | Ordinary share capital | 635 | 635 |
| | Reconciliation reserve (comprising retained earnings and Solvency II adjustments) | 43,070 | 43,070 |
| | Total basic own funds after deductions | 43,705 | 43,705 |

| Date | Description | Tier 1 €'000 | Total €'000 |
|---|---|---|---|
| 1 January 2019 | Opening balance comprising:<br>Ordinary share capital<br>Reconciliation reserve as at 1 January 2019 | <br>635<br>41,492 | <br>635<br>41,492 |
| | Movement in the reconciliation Reserve for the year ended 31 December 2019 | 839 | 839 |
| 31 December 2019 | Closing balance | 42,966 | 42,966 |
| | | | |
| | Represented by: | | |
| | Ordinary share capital | 635 | 635 |
| | Reconciliation reserve (comprising retained earnings and Solvency II adjustments) | 42,331 | 42,331 |
| | Total basic own funds after deductions | 42,966 | 42,966 |

The Company's ordinary share capital and reconciliation reserve are all available as tier 1 unrestricted own funds as per Article 69 (a)(1) of the Delegated Regulation. The positive reconciliation reserve equals the excess of assets over liabilities less other basic own fund items, as at the reporting date. There are no foreseeable dividends or own shares held.

The Company has no tier 1 restricted own funds and no tier 2 or tier 3 own funds.

There were no dividends paid during the period (2019: €0m).

E.1.3 Eligible amount of own funds to cover the Solvency Capital Requirement, classified by tiers

The eligible amount of own funds to cover the Solvency Capital Requirement is €43.7m (2019: €43m). This is comprised of Tier 1 unrestricted Basic Own Funds of €43.7m.

E.1.4 Eligible amount of own funds to cover the Minimum Capital Requirement, classified by tiers

The eligible amount of own funds to cover the Minimum Capital Requirement is €43.7m (2019: €43m). This is comprised of Tier 1 unrestricted Basic Own Funds of €43.7m.

E.1.5 Difference between equity as shown in the financial statements and the Solvency II value excess of assets over liabilities

| Reconciliation of Basic Own Funds to Equity as per financial statements as at 31 December 2020 | |
|---|---|
| | €'000 |
| Solvency II - Basic own funds | 43,705 |
| Total equity as per financial statements | 43,515 |
| Difference: | (190) |
| | |
| Represented by: | |
| Difference between net technical provisions and BEL | 511 |
| Risk margin | (321) |
| Difference: | (190) |

| Reconciliation of Basic Own Funds to Equity as per financial statements as at 31 December 2019 | |
|---|---|
| | €'000 |
| Solvency II - Basic own funds | 42,966 |
| Total equity as per financial statements | 42,760 |
| Difference: | (206) |
| | |
| Represented by: | |
| Difference between net technical provisions and BEL | 546 |
| Risk margin | (340) |
| Difference: | (206) |

E.1.6 None of the Company's own funds are subject to the transitional arrangements referred to in Articles 308b(9) and 308b(10) of Directive 2009/138/EC.

E.1.7 There are no ancillary own funds items.

E.1.8 No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability.

## E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Amount of Solvency Capital Requirement and Minimum Capital Requirement

The table below shows the total SCR and MCR at 31 December 2020:

| | €'000<br>2020 | €'000<br>2019 |
|---|---|---|
| SCR | 7,837 | 7,982 |
| MCR | 1,959 | 1,995 |

The final amount of the SCR remains subject to supervisory assessment.

E.2.2 Solvency Capital Requirement split by risk modules

The table below shows the SCR components by risk module (using the Standard Formula) at 31 December:

| SCR Overview | 2020<br>€'000 | 2019<br>€'000 |
|---|---|---|
| Market risk | 5,197 | 5,157 |
| Counterparty default risk | 127 | 182 |
| Non-life underwriting risk | 4,486 | 4,508 |
| Diversification | (2,083) | (2,110) |
| Basic Solvency Capital Requirement | 7,727 | 7,737 |
| Operational risk | 110 | 245 |
| Solvency Capital Requirement | 7,837 | 7,982 |

E.2.3 Simplified calculations are not used for any of the risk modules or sub-modules.

E.2.4 The Company does not use undertaking specific parameters in its computation.

E.2.5 The Minimum Capital Requirement is calculated using the Standard Formula specifications.

The table below shows the inputs into MCR calculation as at 31 December 2020:

**Minimum Capital Requirement (MCR)**

| MCR | 1,959,197 |
|---|---|

| | |
|---|---|
| Total MCR NL | 767,454 |
| Cap | 3,526,554 |
| Floor | 1,959,197 |

| Parameters | |
|---|---|
| Cap | 45% |
| Floor | 25% |
| AMCR | 1,200,000 |

| Line of Business | Net Technical Provisions | Net Premium Written | Paremeters | | MCR NL |
|---|---|---|---|---|---|
| | | | α | β | |
| Medical Expense | 0 | 0 | 5% | 5% | 0 |
| Income Protection | 0 | 0 | 13% | 9% | 0 |
| Workers' Compensation | 0 | 0 | 11% | 8% | 0 |
| Motor Vehicle Liability | 0 | 0 | 9% | 9% | 0 |
| Other Motor | 0 | 0 | 8% | 8% | 0 |
| Marine, Aviation & Transport | 2,970,308 | 3,296,518 | 10% | 14% | 767,454 |
| Fire & Other Damage to Property | 0 | 0 | 9% | 8% | 0 |
| General liability insurance | 0 | 0 | 10% | 13% | 0 |
| Credit & Suretyship | 0 | 0 | 18% | 11% | 0 |
| Legal Expenses | 0 | 0 | 11% | 7% | 0 |
| Assistance | 0 | 0 | 19% | 9% | 0 |
| Miscellaneous Financial Loss | 0 | 0 | 19% | 12% | 0 |
| NPR - Health | 0 | 0 | 19% | 16% | 0 |
| NRP - Property | 0 | 0 | 19% | 16% | 0 |
| NPR - Casualty | 0 | 0 | 19% | 16% | 0 |
| NPR - Marine, Aviation & Transport | 0 | 0 | 19% | 16% | 0 |

E.2.6 There were no material changes to the Solvency Capital Requirement and to the Minimum Capital Requirement over the reporting period.

## E.3 Any use of the equity risk sub-module in the calculation of the Solvency Capital Requirement.

The Company has not opted to use the duration-based equity risk sub-module set out in Article 304 of Directive 2009/138/EC.

## E.4 Internal model information.

The Company applies the Standard Formula model and does not use an internal model to calculate the Solvency Capital Requirement.

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

There were no breaches of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.

## E.6 Any other information.

There are no other material matters in respect of the valuation of capital management.

## F TEMPLATES

The following QRTs are required for the SFCR.

| QRT ref | QRT Template name |
|---|---|
| S.02.01 | Balance Sheet |
| S.05.01 | Premiums, claims and expenses |
| S.05.02 | Premiums, claims and expenses by country |
| S.17.01 | Technical Provisions |
| S.19.01 | Non-Life insurance claims |
| S.23.01 | Own Funds |
| S.25.01 | Solvency Capital Requirement – for undertakings on Standard Formula |
| S.28.01 | Minimum Capital Requirement |

The above templates are included at the end of the report.

**Annex I**
**S.02.01.02**
**Balance sheet**

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| 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** | |
| Investments (other than assets held for index-linked and unit-linked contracts) | **R0070** | |
| Property (other than for own use) | **R0080** | |
| Holdings in related undertakings, including participations | **R0090** | |
| Equities | **R0100** | |
| Equities - listed | **R0110** | |
| Equities - unlisted | **R0120** | |
| Bonds | **R0130** | |
| Government Bonds | **R0140** | |
| Corporate Bonds | **R0150** | |
| Structured notes | **R0160** | |
| Collateralised securities | **R0170** | |
| Collective Investments Undertakings | **R0180** | |
| Derivatives | **R0190** | |
| Deposits other than cash equivalents | **R0200** | |
| Other investments | **R0210** | |
| Assets held for index-linked and unit-linked contracts | **R0220** | |
| Loans and mortgages | **R0230** | 44,399 |
| Loans on policies | **R0240** | |
| Loans and mortgages to individuals | **R0250** | |
| Other loans and mortgages | **R0260** | 44,399 |
| Reinsurance recoverables from: | **R0270** | 705 |
| Non-life and health similar to non-life | **R0280** | 705 |
| Non-life excluding health | **R0290** | 705 |
| Health similar to non-life | **R0300** | |
| Life and health similar to life, excluding health and index-linked and unit-linked | **R0310** | |
| Health similar to life | **R0320** | |
| Life excluding health and index-linked and unit-linked | **R0330** | |
| Life index-linked and unit-linked | **R0340** | |
| Deposits to cedants | **R0350** | |
| Insurance and intermediaries receivables | **R0360** | |
| Reinsurance receivables | **R0370** | 3,151 |
| Receivables (trade, not insurance) | **R0380** | |
| Own shares (held directly) | **R0390** | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | **R0400** | |
| Cash and cash equivalents | **R0410** | 344 |
| Any other assets, not elsewhere shown | **R0420** | 55 |
| **Total assets** | **R0500** | 48,654 |

**Annex I**
**S.02.01.02**
**Balance sheet**

| | | Solvency II value |
|---|---|---|
| **Liabilities** | | **C0010** |
| Technical provisions – non-life | **R0510** | 3,997 |
| Technical provisions – non-life (excluding health) | **R0520** | 3,997 |
| Technical provisions calculated as a whole | **R0530** | |
| Best Estimate | **R0540** | 3,676 |
| Risk margin | **R0550** | 321 |
| Technical provisions - health (similar to non-life) | **R0560** | |
| Technical provisions calculated as a whole | **R0570** | |
| Best Estimate | **R0580** | |
| Risk margin | **R0590** | |
| Technical provisions - life (excluding index-linked and unit-linked) | **R0600** | |
| Technical provisions - health (similar to life) | **R0610** | |
| 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** | |
| Financial liabilities other than debts owed to credit institutions | **R0810** | |
| Insurance & intermediaries payables | **R0820** | |
| Reinsurance payables | **R0830** | 672 |
| Payables (trade, not insurance) | **R0840** | 279 |
| 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** | |
| **Total liabilities** | **R0900** | 4,948 |
| **Excess of assets over liabilities** | **R1000** | 43,706 |

**S.05.01.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)**
Z Axis:

| | | | | Line of Business for: Marine, aviation and transport insurance | Total |
|---|---|---|---|---|---|
| | | | | C0060 | C0200 |
| Premiums written | Gross - Direct Business | | R0110 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0120 | 3,297 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | | R0130 | | 0 |
| | Reinsurers' share | | R0140 | | 0 |
| | Net | | R0200 | 3,297 | 3,297 |
| Premiums earned | Gross - Direct Business | | R0210 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0220 | 3,297 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | | R0230 | | 0 |
| | Reinsurers' share | | R0240 | | 0 |
| | Net | | R0300 | 3,297 | 3,297 |
| Claims incurred | Gross - Direct Business | | R0310 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0320 | (526) | (526) |
| | Gross - Non-proportional reinsurance accepted | | R0330 | | 0 |
| | Reinsurers' share | | R0340 | (2,610) | (2,610) |
| | Net | | R0400 | 2,084 | 2,084 |
| Changes in other technical provisions | Gross - Direct Business | | R0410 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0420 | | 0 |
| | Gross - Non- proportional reinsurance accepted | | R0430 | | 0 |
| | Reinsurers' share | | R0440 | | 0 |
| | Net | | R0500 | | 0 |
| Expenses incurred | | | R0550 | 346 | 346 |
| | Administrative expenses | Gross - Direct Business | R0610 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0620 | 265 | 265 |
| | | Gross - Non-proportional reinsurance accepted | R0630 | | 0 |
| | | Reinsurers' share | R0640 | | 0 |
| | | Net | R0700 | 265 | 265 |
| | Investment management expenses | Gross - Direct Business | R0710 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0720 | | 0 |
| | | Gross - Non-proportional reinsurance accepted | R0730 | | 0 |
| | | Reinsurers' share | R0740 | | 0 |
| | | Net | R0800 | | 0 |
| | Claims management expenses | Gross - Direct Business | R0810 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0820 | | 0 |
| | | Gross - Non-proportional reinsurance accepted | R0830 | | 0 |
| | | Reinsurers' share | R0840 | | 0 |
| | | Net | R0900 | | 0 |
| | Acquisition expenses | Gross - Direct Business | R0910 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0920 | 81 | 81 |
| | | Gross - Non-proportional reinsurance accepted | R0930 | | 0 |
| | | Reinsurers' share | R0940 | | 0 |
| | | Net | R1000 | 81 | 81 |
| | Overhead expenses | Gross - Direct Business | R1010 | | 0 |
| | | Gross - Proportional reinsurance accepted | R1020 | | 0 |
| | | Gross - Non-proportional reinsurance accepted | R1030 | | 0 |
| | | Reinsurers' share | R1040 | | 0 |
| | | Net | R1100 | | 0 |
| Other expenses | | | R1200 | | 0 |
| Total expenses | | | R1300 | | 346 |

**S.05.02.01.01 Home Country - non-life obligations**

Z Axis:

| | | | Home country |
|---|---|---|---|
| | | | Home country |
| | | | C0080 |
| Premiums written | Gross - Direct Business | R0110 | |
| | Gross - Proportional reinsurance accepted | R0120 | |
| | Gross - Non-proportional reinsurance accepted | R0130 | |
| | Reinsurers' share | R0140 | |
| | Net | R0200 | |
| Premiums earned | Gross - Direct Business | R0210 | |
| | Gross - Proportional reinsurance accepted | R0220 | |
| | Gross - Non-proportional reinsurance accepted | R0230 | |
| | Reinsurers' share | R0240 | |
| | Net | R0300 | |
| Claims incurred | Gross - Direct Business | R0310 | |
| | Gross - Proportional reinsurance accepted | R0320 | |
| | Gross - Non-proportional reinsurance accepted | R0330 | |
| | Reinsurers' share | R0340 | |
| | Net | R0400 | |
| Changes in other technical provisions | Gross - Direct Business | R0410 | |
| | Gross - Proportional reinsurance accepted | R0420 | |
| | Gross - Non-proportional reinsurance accepted | R0430 | |
| | Reinsurers' share | R0440 | |
| | Net | R0500 | |
| Expenses incurred | | R0550 | 265 |
| Other expenses | | R1200 | |
| Total expenses | | R1300 | |

**S.05.02.01.02 Top 5 countries (by amount of gross premiums written) - non-life obligations**

Z Axis:

| | | | Other than home Country (by amount |
|---|---|---|---|
| | | | SWEDEN |
| | | | C0090_214 |
| Premiums written | Gross - Direct Business | R0110 | |
| | Gross - Proportional reinsurance accepted | R0120 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0130 | |
| | Reinsurers' share | R0140 | |
| | Net | R0200 | 3,297 |
| Premiums earned | Gross - Direct Business | R0210 | |
| | Gross - Proportional reinsurance accepted | R0220 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0230 | |
| | Reinsurers' share | R0240 | |
| | Net | R0300 | 3,297 |
| Claims incurred | Gross - Direct Business | R0310 | |
| | Gross - Proportional reinsurance accepted | R0320 | 2,354 |
| | Gross - Non-proportional reinsurance accepted | R0330 | |
| | Reinsurers' share | R0340 | |
| | Net | R0400 | 2,354 |
| Changes in other technical provisions | Gross - Direct Business | R0410 | |
| | Gross - Proportional reinsurance accepted | R0420 | |
| | Gross - Non-proportional reinsurance accepted | R0430 | |
| | Reinsurers' share | R0440 | |
| | Net | R0500 | |
| Expenses incurred | | R0550 | 81 |
| Other expenses | | R1200 | |
| Total expenses | | R1300 | |

**S.05.02.01.03 Total Top 5 and home country - non-life obligations**

Z Axis:

| | | | Non-life and Health non-SLT |
|---|---|---|---|
| | | | Total Top 5 and home country |
| | | | C0140 |
| Premiums written | Gross - Direct Business | R0110 | |
| | Gross - Proportional reinsurance accepted | R0120 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0130 | |
| | Reinsurers' share | R0140 | |
| | Net | R0200 | 3,297 |
| Premiums earned | Gross - Direct Business | R0210 | |
| | Gross - Proportional reinsurance accepted | R0220 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0230 | |
| | Reinsurers' share | R0240 | |
| | Net | R0300 | 3,297 |
| Claims incurred | Gross - Direct Business | R0310 | |
| | Gross - Proportional reinsurance accepted | R0320 | 2,354 |
| | Gross - Non-proportional reinsurance accepted | R0330 | |
| | Reinsurers' share | R0340 | |
| | Net | R0400 | 2,354 |
| Changes in other technical provisions | Gross - Direct Business | R0410 | |
| | Gross - Proportional reinsurance accepted | R0420 | |
| | Gross - Non-proportional reinsurance accepted | R0430 | |
| | Reinsurers' share | R0440 | |
| | Net | R0500 | |
| Expenses incurred | | R0550 | 346 |
| Other expenses | | R1200 | |
| Total expenses | | R1300 | 346 |

**Annex I**
**S.17.01.02**
**Non-life Technical Provisions**

| | | 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 | 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** | **R0010** | | | | | | | | | | | | | | | | | |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole | **R0050** | | | | | | | | | | | | | | | | | |
| **Technical provisions calculated as a sum of BE and RM** | | | | | | | | | | | | | | | | | | |
| **Best estimate** | | | | | | | | | | | | | | | | | | |
| Premium provisions | | | | | | | | | | | | | | | | | | |
| Gross | **R0060** | | | | | | -664 | | | | | | | | | | | -664 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | **R0140** | | | | | | | | | | | | | | | | | |
| Net Best Estimate of Premium Provisions | **R0150** | | | | | | -664 | | | | | | | | | | | -664 |
| **Claims provisions** | | | | | | | | | | | | | | | | | | |
| Gross | **R0160** | | | | | | 4,340 | | | | | | | | | | | 4,340 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | **R0240** | | | | | | 706 | | | | | | | | | | | 706 |
| Net Best Estimate of Claims Provisions | **R0250** | | | | | | 3,634 | | | | | | | | | | | 3,634 |
| **Total Best estimate - gross** | **R0260** | | | | | | 3,676 | | | | | | | | | | | 3,676 |
| **Total Best estimate - net** | **R0270** | | | | | | 2,970 | | | | | | | | | | | 2,970 |
| **Risk margin** | **R0280** | | | | | | 321 | | | | | | | | | | | 321 |
| **Amount of the transitional on Technical Provisions** | | | | | | | | | | | | | | | | | | |
| Technical Provisions calculated as a whole | **R0290** | | | | | | | | | | | | | | | | | |
| Best estimate | **R0300** | | | | | | | | | | | | | | | | | |
| Risk margin | **R0310** | | | | | | | | | | | | | | | | | |
| **Technical provisions - total** | | | | | | | | | | | | | | | | | | |
| Technical provisions - total | **R0320** | | | | | | 3,997 | | | | | | | | | | | 3,997 |
| Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | **R0330** | | | | | | 706 | | | | | | | | | | | 706 |
| Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | **R0340** | | | | | | 3,291 | | | | | | | | | | | 3,291 |

**S.19.01.21**
**Non-life Insurance Claims Information**

**Total Non-Life Business**

| Accident year / Underwriting year | **Z0010** | |
|---|---|---|

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

| | | Development year | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Year** | **0** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10 & +** | | **In Current year** | **Sum of years (cumulative)** |
| | | **C0010** | **C0020** | **C0030** | **C0040** | **C0050** | **C0060** | **C0070** | **C0080** | **C0090** | **C0100** | **C0110** | | **C0170** | **C0180** |
| **Prior** | **R0100** | | | | | | | | | | | 1,542 | **R0100** | 1,542 | 162,602 |
| **N-9** | **R0160** | 4,775 | 7,710 | 2,349 | 613 | 226 | 108 | 259 | 388 | 21 | 6 | | **R0160** | 6 | 16,455 |
| **N-8** | **R0170** | 3,938 | 6,002 | 1,117 | 625 | 704 | 434 | 147 | -301 | -6 | | | **R0170** | -6 | 12,660 |
| **N-7** | **R0180** | 4,494 | 6,124 | 1,400 | 593 | 4658 | 64 | 110 | 67 | | | | **R0180** | 67 | 17,510 |
| **N-6** | **R0190** | 1,560 | 596 | 11 | - | - | - | - | | | | | **R0190** | 0 | 2,167 |
| **N-5** | **R0200** | 1,550 | 890 | 13 | - | 2 | - | | | | | | **R0200** | 0 | 2,455 |
| **N-4** | **R0210** | 1,419 | 672 | 5 | - | - | | | | | | | **R0210** | 0 | 2,096 |
| **N-3** | **R0220** | 1,970 | 911 | 32 | 1 | | | | | | | | **R0220** | 1 | 2,914 |
| **N-2** | **R0230** | 1,510 | 1,089 | 4 | | | | | | | | | **R0230** | 4 | 2,603 |
| **N-1** | **R0240** | 1,582 | 651 | | | | | | | | | | **R0240** | 651 | 2,233 |
| **N** | **R0250** | 1,495 | | | | | | | | | | | **R0250** | 1,495 | 1,495 |
| | | | | | | | | | | | | | **Total** **R0260** | 3,760 | 225,190 |

**S.19.01.21**
**Non-life Insurance Claims Information**

**Gross undiscounted Best Estimate Claims Provisions**
(absolute amount)

| | | Development year | | | | | | | | | | | Year end (discounted |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | |
| | | C0200 | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 | C0270 | C0280 | C0290 | C0300 | C0360 |
| Prior | R0100 | | | | | | | | | | | 1,178 | R0100 1,184 |
| N-9 | R0160 | 15,998 | 13,609 | 6,971 | 3,998 | 3060 | 2,662 | 1,781 | 556 | 429 | 86 | | R0160 87 |
| N-8 | R0170 | 11,540 | 8,849 | 5,123 | 2,225 | 1398 | 890 | 604 | 263 | 436 | | | R0170 438 |
| N-7 | R0180 | 9,954 | 11,326 | 7,380 | 5,229 | 2,731 | 1,949 | 1,949 | 1,233 | | | | R0180 1,238 |
| N-6 | R0190 | 1,549 | 1,044 | 283 | 194 | - | - | - | | | | | R0190 0 |
| N-5 | R0200 | 1,426 | 597 | 36 | 7 | - | - | | | | | | R0200 0 |
| N-4 | R0210 | 1,556 | 142 | 25 | - | - | | | | | | | R0210 0 |
| N-3 | R0220 | 918 | 26 | 4 | 0 | | | | | | | | R0220 0 |
| N-2 | R0230 | 1,072 | 89 | 0 | | | | | | | | | R0230 0 |
| N-1 | R0240 | 1,069 | 27 | | | | | | | | | | R0240 27 |
| N | R0250 | 1,360 | | | | | | | | | | | R0250 1,366 |
| | | | | | | | | | | | | Total | R0260 4,340 |

**Annex I**
**S.23.01.01**
**Own funds**

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 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 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 43,070 | 43,070 | | | |
| Subordinated liabilities | R0140 | | | | | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds** | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| **Total basic own funds after deductions** | R0290 | 43,705 | 43,705 | | | |
| **Ancillary own funds** | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |

**Annex I**

**S.23.01.01**

**Own funds**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total ancillary own funds** | **R0400** | | | | | |
| **Available and eligible own funds** | | | | | | |
| Total available own funds to meet the SCR | **R0500** | 43,705 | 43,705 | | | |
| Total available own funds to meet the MCR | **R0510** | 43,705 | 43,705 | | | |
| Total eligible own funds to meet the SCR | **R0540** | 43,705 | 43,705 | | | |
| Total eligible own funds to meet the MCR | **R0550** | 43,705 | 43,705 | | | |
| **SCR** | **R0580** | 7,837 | | | | |
| **MCR** | **R0600** | 1,959 | | | | |
| **Ratio of Eligible own funds to SCR** | **R0620** | 558% | | | | |
| **Ratio of Eligible own funds to MCR** | **R0640** | 2231% | | | | |

| | | **C0060** |
|---|---|---|
| **Reconciliation reserve** | | |
| Excess of assets over liabilities | **R0700** | 43,705 |
| Own shares (held directly and indirectly) | **R0710** | |
| For**e**seeable dividends, distributions and charges | **R0720** | |
| Other basic own fund items | **R0730** | 635 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | **R0740** | |
| **Reconciliation reserve** | **R0760** | 43,070 |
| **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** | |

S.25.01.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

| | | Gross solvency capital requirement | USP | Simplification |
|---|---|---|---|---|
| | | C0110 | C0090 | C0090 |
| Market risk | R0010 | 5,197 | | |
| Counterparty default risk | R0020 | 127 | | |
| Life underwriting risk | R0030 | 0 | | |
| Health underwriting risk | R0040 | 0 | | |
| Non-life underwriting risk | R0050 | 4,486 | | |
| Diversification | R0060 | -2,083 | | |
| Intangible asset risk | R0070 | | | |
| Basic Solvency Capital Requirement | R0100 | 7,727 | | |

| | | C0110 |
|---|---|---|
| Operational risk | R0130 | 110 |
| Loss-absorbing capacity of technical provisions | R0140 | |
| Loss-absorbing capacity of deferred taxes | R0150 | |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | |
| Solvency Capital Requirement excluding capital add-on | R0200 | 7,837 |
| Capital add-on already set | R0210 | |
| Solvency capital requirement | R0220 | 7,837 |
| 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 | |

**Annex I**
**S.28.01.01**
**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**Linear formula component for non-life insurance and reinsurance obligations**

| | | C0010 |
|---|---|---|
| $MCR_{NL}$ Result | R0010 | 767 |

| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
|---|---|---|---|
| | | C0020 | C0030 |
| Medical expense insurance and proportional reinsurance | R0020 | | |
| Income protection insurance and proportional reinsurance | R0030 | | |
| Workers' compensation insurance and proportional reinsurance | R0040 | | |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | | |
| Other motor insurance and proportional reinsurance | R0060 | | |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | 2,970 | 3,297 |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | | |
| General liability insurance and proportional reinsurance | R0090 | | |
| Credit and suretyship insurance and proportional reinsurance | R0100 | | |
| Legal expenses insurance and proportional reinsurance | R0110 | | |
| Assistance and proportional reinsurance | R0120 | | |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | | |
| Non-proportional health reinsurance | R0140 | | |
| Non-proportional casualty reinsurance | R0150 | | |
| Non-proportional marine, aviation and transport reinsurance | R0160 | | |
| Non-proportional property reinsurance | R0170 | | |

**Linear formula component for life insurance and reinsurance obligations**

| | | C0040 |
|---|---|---|
| $MCR_{L}$ Result | R0200 | |

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

**Overall MCR calculation**

| | | C0070 |
|---|---|---|
| Linear MCR | R0300 | 767 |
| SCR | R0310 | 7,837 |
| MCR cap | R0320 | 3,527 |
| MCR floor | R0330 | 1,959 |
| Combined MCR | R0340 | 1,959 |
| Absolute floor of the MCR | R0350 | 1,200 |
| | | C0070 |
| **Minimum Capital Requirement** | R0400 | 1,959 |

**Annex I**
**S.02.01.02**
**Balance sheet**

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| 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** | |
| Investments (other than assets held for index-linked and unit-linked contracts) | **R0070** | |
| Property (other than for own use) | **R0080** | |
| Holdings in related undertakings, including participations | **R0090** | |
| Equities | **R0100** | |
| Equities - listed | **R0110** | |
| Equities - unlisted | **R0120** | |
| Bonds | **R0130** | |
| Government Bonds | **R0140** | |
| Corporate Bonds | **R0150** | |
| Structured notes | **R0160** | |
| Collateralised securities | **R0170** | |
| Collective Investments Undertakings | **R0180** | |
| Derivatives | **R0190** | |
| Deposits other than cash equivalents | **R0200** | |
| Other investments | **R0210** | |
| Assets held for index-linked and unit-linked contracts | **R0220** | |
| Loans and mortgages | **R0230** | 44,399 |
| Loans on policies | **R0240** | |
| Loans and mortgages to individuals | **R0250** | |
| Other loans and mortgages | **R0260** | 44,399 |
| Reinsurance recoverables from: | **R0270** | 705 |
| Non-life and health similar to non-life | **R0280** | 705 |
| Non-life excluding health | **R0290** | 705 |
| Health similar to non-life | **R0300** | |
| Life and health similar to life, excluding health and index-linked and unit-linked | **R0310** | |
| Health similar to life | **R0320** | |
| Life excluding health and index-linked and unit-linked | **R0330** | |
| Life index-linked and unit-linked | **R0340** | |
| Deposits to cedants | **R0350** | |
| Insurance and intermediaries receivables | **R0360** | |
| Reinsurance receivables | **R0370** | 3,151 |
| Receivables (trade, not insurance) | **R0380** | |
| Own shares (held directly) | **R0390** | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | **R0400** | |
| Cash and cash equivalents | **R0410** | 344 |
| Any other assets, not elsewhere shown | **R0420** | 55 |
| **Total assets** | **R0500** | 48,654 |

**Annex I**
**S.02.01.02**
**Balance sheet**

| | | Solvency II value |
|---|---|---|
| **Liabilities** | | **C0010** |
| Technical provisions – non-life | **R0510** | 3,997 |
| Technical provisions – non-life (excluding health) | **R0520** | 3,997 |
| Technical provisions calculated as a whole | **R0530** | |
| Best Estimate | **R0540** | 3,676 |
| Risk margin | **R0550** | 321 |
| Technical provisions - health (similar to non-life) | **R0560** | |
| Technical provisions calculated as a whole | **R0570** | |
| Best Estimate | **R0580** | |
| Risk margin | **R0590** | |
| Technical provisions - life (excluding index-linked and unit-linked) | **R0600** | |
| Technical provisions - health (similar to life) | **R0610** | |
| 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** | |
| Financial liabilities other than debts owed to credit institutions | **R0810** | |
| Insurance & intermediaries payables | **R0820** | |
| Reinsurance payables | **R0830** | 672 |
| Payables (trade, not insurance) | **R0840** | 279 |
| 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** | |
| **Total liabilities** | **R0900** | 4,948 |
| **Excess of assets over liabilities** | **R1000** | 43,706 |

**S.05.01.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)**
Z Axis:

| | | | | Line of Business for: Marine, aviation and transport insurance | Total |
|---|---|---|---|---|---|
| | | | | C0060 | C0200 |
| Premiums written | Gross - Direct Business | | R0110 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0120 | 3,297 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | | R0130 | | 0 |
| | Reinsurers' share | | R0140 | | 0 |
| | Net | | R0200 | 3,297 | 3,297 |
| Premiums earned | Gross - Direct Business | | R0210 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0220 | 3,297 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | | R0230 | | 0 |
| | Reinsurers' share | | R0240 | | 0 |
| | Net | | R0300 | 3,297 | 3,297 |
| Claims incurred | Gross - Direct Business | | R0310 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0320 | (526) | (526) |
| | Gross - Non-proportional reinsurance accepted | | R0330 | | 0 |
| | Reinsurers' share | | R0340 | (2,610) | (2,610) |
| | Net | | R0400 | 2,084 | 2,084 |
| Changes in other technical provisions | Gross - Direct Business | | R0410 | | 0 |
| | Gross - Proportional reinsurance accepted | | R0420 | | 0 |
| | Gross - Non- proportional reinsurance accepted | | R0430 | | 0 |
| | Reinsurers' share | | R0440 | | 0 |
| | Net | | R0500 | | 0 |
| Expenses incurred | | | R0550 | 346 | 346 |
| | Administrative expenses | Gross - Direct Business | R0610 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0620 | 265 | 265 |
| | | Gross - Non-proportional reinsurance accepted | R0630 | | 0 |
| | | Reinsurers' share | R0640 | | 0 |
| | | Net | R0700 | 265 | 265 |
| | Investment management expenses | Gross - Direct Business | R0710 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0720 | | 0 |
| | | Gross - Non-proportional reinsurance accepted | R0730 | | 0 |
| | | Reinsurers' share | R0740 | | 0 |
| | | Net | R0800 | | 0 |
| | Claims management expenses | Gross - Direct Business | R0810 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0820 | | 0 |
| | | Gross - Non-proportional reinsurance accepted | R0830 | | 0 |
| | | Reinsurers' share | R0840 | | 0 |
| | | Net | R0900 | | 0 |
| | Acquisition expenses | Gross - Direct Business | R0910 | | 0 |
| | | Gross - Proportional reinsurance accepted | R0920 | 81 | 81 |
| | | Gross - Non-proportional reinsurance accepted | R0930 | | 0 |
| | | Reinsurers' share | R0940 | | 0 |
| | | Net | R1000 | 81 | 81 |
| | Overhead expenses | Gross - Direct Business | R1010 | | 0 |
| | | Gross - Proportional reinsurance accepted | R1020 | | 0 |
| | | Gross - Non-proportional reinsurance accepted | R1030 | | 0 |
| | | Reinsurers' share | R1040 | | 0 |
| | | Net | R1100 | | 0 |
| Other expenses | | | R1200 | | 0 |
| Total expenses | | | R1300 | | 346 |

**S.05.02.01.01 Home Country - non-life obligations**

Z Axis:

| | | | Home country |
|---|---|---|---|
| | | | Home country |
| | | | C0080 |
| Premiums written | Gross - Direct Business | R0110 | |
| | Gross - Proportional reinsurance accepted | R0120 | |
| | Gross - Non-proportional reinsurance accepted | R0130 | |
| | Reinsurers' share | R0140 | |
| | Net | R0200 | |
| Premiums earned | Gross - Direct Business | R0210 | |
| | Gross - Proportional reinsurance accepted | R0220 | |
| | Gross - Non-proportional reinsurance accepted | R0230 | |
| | Reinsurers' share | R0240 | |
| | Net | R0300 | |
| Claims incurred | Gross - Direct Business | R0310 | |
| | Gross - Proportional reinsurance accepted | R0320 | |
| | Gross - Non-proportional reinsurance accepted | R0330 | |
| | Reinsurers' share | R0340 | |
| | Net | R0400 | |
| Changes in other technical provisions | Gross - Direct Business | R0410 | |
| | Gross - Proportional reinsurance accepted | R0420 | |
| | Gross - Non-proportional reinsurance accepted | R0430 | |
| | Reinsurers' share | R0440 | |
| | Net | R0500 | |
| Expenses incurred | | R0550 | 265 |
| Other expenses | | R1200 | |
| Total expenses | | R1300 | |

**S.05.02.01.02 Top 5 countries (by amount of gross premiums written) - non-life obligations**

Z Axis:

| | | | Other than home Country (by amount |
|---|---|---|---|
| | | | SWEDEN |
| | | | C0090_214 |
| Premiums written | Gross - Direct Business | R0110 | |
| | Gross - Proportional reinsurance accepted | R0120 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0130 | |
| | Reinsurers' share | R0140 | |
| | Net | R0200 | 3,297 |
| Premiums earned | Gross - Direct Business | R0210 | |
| | Gross - Proportional reinsurance accepted | R0220 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0230 | |
| | Reinsurers' share | R0240 | |
| | Net | R0300 | 3,297 |
| Claims incurred | Gross - Direct Business | R0310 | |
| | Gross - Proportional reinsurance accepted | R0320 | 2,354 |
| | Gross - Non-proportional reinsurance accepted | R0330 | |
| | Reinsurers' share | R0340 | |
| | Net | R0400 | 2,354 |
| Changes in other technical provisions | Gross - Direct Business | R0410 | |
| | Gross - Proportional reinsurance accepted | R0420 | |
| | Gross - Non-proportional reinsurance accepted | R0430 | |
| | Reinsurers' share | R0440 | |
| | Net | R0500 | |
| Expenses incurred | | R0550 | 81 |
| Other expenses | | R1200 | |
| Total expenses | | R1300 | |

**S.05.02.01.03 Total Top 5 and home country - non-life obligations**

Z Axis:

| | | | Non-life and Health non-SLT |
|---|---|---|---|
| | | | Total Top 5 and home country |
| | | | C0140 |
| Premiums written | Gross - Direct Business | R0110 | |
| | Gross - Proportional reinsurance accepted | R0120 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0130 | |
| | Reinsurers' share | R0140 | |
| | Net | R0200 | 3,297 |
| Premiums earned | Gross - Direct Business | R0210 | |
| | Gross - Proportional reinsurance accepted | R0220 | 3,297 |
| | Gross - Non-proportional reinsurance accepted | R0230 | |
| | Reinsurers' share | R0240 | |
| | Net | R0300 | 3,297 |
| Claims incurred | Gross - Direct Business | R0310 | |
| | Gross - Proportional reinsurance accepted | R0320 | 2,354 |
| | Gross - Non-proportional reinsurance accepted | R0330 | |
| | Reinsurers' share | R0340 | |
| | Net | R0400 | 2,354 |
| Changes in other technical provisions | Gross - Direct Business | R0410 | |
| | Gross - Proportional reinsurance accepted | R0420 | |
| | Gross - Non-proportional reinsurance accepted | R0430 | |
| | Reinsurers' share | R0440 | |
| | Net | R0500 | |
| Expenses incurred | | R0550 | 346 |
| Other expenses | | R1200 | |
| Total expenses | | R1300 | 346 |

**Annex I**
**S.17.01.02**
**Non-life Technical Provisions**

| | | 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 | 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** | **R0010** | | | | | | | | | | | | | | | | | |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole | **R0050** | | | | | | | | | | | | | | | | | |
| **Technical provisions calculated as a sum of BE and RM** | | | | | | | | | | | | | | | | | | |
| **Best estimate** | | | | | | | | | | | | | | | | | | |
| Premium provisions | | | | | | | | | | | | | | | | | | |
| Gross | **R0060** | | | | | | -664 | | | | | | | | | | | -664 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | **R0140** | | | | | | | | | | | | | | | | | |
| Net Best Estimate of Premium Provisions | **R0150** | | | | | | -664 | | | | | | | | | | | -664 |
| **Claims provisions** | | | | | | | | | | | | | | | | | | |
| Gross | **R0160** | | | | | | 4,340 | | | | | | | | | | | 4,340 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | **R0240** | | | | | | 706 | | | | | | | | | | | 706 |
| Net Best Estimate of Claims Provisions | **R0250** | | | | | | 3,634 | | | | | | | | | | | 3,634 |
| **Total Best estimate - gross** | **R0260** | | | | | | 3,676 | | | | | | | | | | | 3,676 |
| **Total Best estimate - net** | **R0270** | | | | | | 2,970 | | | | | | | | | | | 2,970 |
| **Risk margin** | **R0280** | | | | | | 321 | | | | | | | | | | | 321 |
| **Amount of the transitional on Technical Provisions** | | | | | | | | | | | | | | | | | | |
| Technical Provisions calculated as a whole | **R0290** | | | | | | | | | | | | | | | | | |
| Best estimate | **R0300** | | | | | | | | | | | | | | | | | |
| Risk margin | **R0310** | | | | | | | | | | | | | | | | | |
| **Technical provisions - total** | | | | | | | | | | | | | | | | | | |
| Technical provisions - total | **R0320** | | | | | | 3,997 | | | | | | | | | | | 3,997 |
| Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | **R0330** | | | | | | 706 | | | | | | | | | | | 706 |
| Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | **R0340** | | | | | | 3,291 | | | | | | | | | | | 3,291 |

**S.19.01.21**
**Non-life Insurance Claims Information**

**Total Non-Life Business**

| Accident year / Underwriting year | **Z0010** | |
|---|---|---|

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

| | | Development year | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Year** | **0** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10 & +** | | **In Current year** | **Sum of years (cumulative)** |
| | | **C0010** | **C0020** | **C0030** | **C0040** | **C0050** | **C0060** | **C0070** | **C0080** | **C0090** | **C0100** | **C0110** | | **C0170** | **C0180** |
| **Prior** | **R0100** | | | | | | | | | | | 1,542 | **R0100** | 1,542 | 162,602 |
| **N-9** | **R0160** | 4,775 | 7,710 | 2,349 | 613 | 226 | 108 | 259 | 388 | 21 | 6 | | **R0160** | 6 | 16,455 |
| **N-8** | **R0170** | 3,938 | 6,002 | 1,117 | 625 | 704 | 434 | 147 | -301 | -6 | | | **R0170** | -6 | 12,660 |
| **N-7** | **R0180** | 4,494 | 6,124 | 1,400 | 593 | 4658 | 64 | 110 | 67 | | | | **R0180** | 67 | 17,510 |
| **N-6** | **R0190** | 1,560 | 596 | 11 | - | - | - | - | | | | | **R0190** | 0 | 2,167 |
| **N-5** | **R0200** | 1,550 | 890 | 13 | - | 2 | - | | | | | | **R0200** | 0 | 2,455 |
| **N-4** | **R0210** | 1,419 | 672 | 5 | - | - | | | | | | | **R0210** | 0 | 2,096 |
| **N-3** | **R0220** | 1,970 | 911 | 32 | 1 | | | | | | | | **R0220** | 1 | 2,914 |
| **N-2** | **R0230** | 1,510 | 1,089 | 4 | | | | | | | | | **R0230** | 4 | 2,603 |
| **N-1** | **R0240** | 1,582 | 651 | | | | | | | | | | **R0240** | 651 | 2,233 |
| **N** | **R0250** | 1,495 | | | | | | | | | | | **R0250** | 1,495 | 1,495 |
| | | | | | | | | | | | | | **Total** **R0260** | 3,760 | 225,190 |

**S.19.01.21**
**Non-life Insurance Claims Information**

**Gross undiscounted Best Estimate Claims Provisions**
(absolute amount)

| | | Development year | | | | | | | | | | | Year end (discounted |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | |
| | | C0200 | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 | C0270 | C0280 | C0290 | C0300 | C0360 |
| Prior | R0100 | | | | | | | | | | | 1,178 | R0100 1,184 |
| N-9 | R0160 | 15,998 | 13,609 | 6,971 | 3,998 | 3060 | 2,662 | 1,781 | 556 | 429 | 86 | | R0160 87 |
| N-8 | R0170 | 11,540 | 8,849 | 5,123 | 2,225 | 1398 | 890 | 604 | 263 | 436 | | | R0170 438 |
| N-7 | R0180 | 9,954 | 11,326 | 7,380 | 5,229 | 2,731 | 1,949 | 1,949 | 1,233 | | | | R0180 1,238 |
| N-6 | R0190 | 1,549 | 1,044 | 283 | 194 | - | - | - | | | | | R0190 0 |
| N-5 | R0200 | 1,426 | 597 | 36 | 7 | - | - | | | | | | R0200 0 |
| N-4 | R0210 | 1,556 | 142 | 25 | - | - | | | | | | | R0210 0 |
| N-3 | R0220 | 918 | 26 | 4 | 0 | | | | | | | | R0220 0 |
| N-2 | R0230 | 1,072 | 89 | 0 | | | | | | | | | R0230 0 |
| N-1 | R0240 | 1,069 | 27 | | | | | | | | | | R0240 27 |
| N | R0250 | 1,360 | | | | | | | | | | | R0250 1,366 |
| | | | | | | | | | | | | Total | R0260 4,340 |

**Annex I**
**S.23.01.01**
**Own funds**

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 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 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 43,070 | 43,070 | | | |
| Subordinated liabilities | R0140 | | | | | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds** | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| **Total basic own funds after deductions** | R0290 | 43,705 | 43,705 | | | |
| **Ancillary own funds** | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |

**Annex I**

**S.23.01.01**

**Own funds**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total ancillary own funds** | **R0400** | | | | | |
| **Available and eligible own funds** | | | | | | |
| Total available own funds to meet the SCR | **R0500** | 43,705 | 43,705 | | | |
| Total available own funds to meet the MCR | **R0510** | 43,705 | 43,705 | | | |
| Total eligible own funds to meet the SCR | **R0540** | 43,705 | 43,705 | | | |
| Total eligible own funds to meet the MCR | **R0550** | 43,705 | 43,705 | | | |
| **SCR** | **R0580** | 7,837 | | | | |
| **MCR** | **R0600** | 1,959 | | | | |
| **Ratio of Eligible own funds to SCR** | **R0620** | 558% | | | | |
| **Ratio of Eligible own funds to MCR** | **R0640** | 2231% | | | | |

| | | **C0060** |
|---|---|---|
| **Reconciliation reserve** | | |
| Excess of assets over liabilities | **R0700** | 43,705 |
| Own shares (held directly and indirectly) | **R0710** | |
| For**e**seeable dividends, distributions and charges | **R0720** | |
| Other basic own fund items | **R0730** | 635 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | **R0740** | |
| **Reconciliation reserve** | **R0760** | 43,070 |
| **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** | |

S.25.01.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

| | | Gross solvency capital requirement | USP | Simplification |
|---|---|---|---|---|
| | | C0110 | C0090 | C0090 |
| Market risk | R0010 | 5,197 | | |
| Counterparty default risk | R0020 | 127 | | |
| Life underwriting risk | R0030 | 0 | | |
| Health underwriting risk | R0040 | 0 | | |
| Non-life underwriting risk | R0050 | 4,486 | | |
| Diversification | R0060 | -2,083 | | |
| Intangible asset risk | R0070 | | | |
| Basic Solvency Capital Requirement | R0100 | 7,727 | | |

| | | C0110 |
|---|---|---|
| Operational risk | R0130 | 110 |
| Loss-absorbing capacity of technical provisions | R0140 | |
| Loss-absorbing capacity of deferred taxes | R0150 | |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | |
| Solvency Capital Requirement excluding capital add-on | R0200 | 7,837 |
| Capital add-on already set | R0210 | |
| Solvency capital requirement | R0220 | 7,837 |
| 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 | |

**Annex I**
**S.28.01.01**
**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**Linear formula component for non-life insurance and reinsurance obligations**

| | | C0010 |
|---|---|---|
| $MCR_{NL}$ Result | R0010 | 767 |

| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
|---|---|---|---|
| | | C0020 | C0030 |
| Medical expense insurance and proportional reinsurance | R0020 | | |
| Income protection insurance and proportional reinsurance | R0030 | | |
| Workers' compensation insurance and proportional reinsurance | R0040 | | |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | | |
| Other motor insurance and proportional reinsurance | R0060 | | |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | 2,970 | 3,297 |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | | |
| General liability insurance and proportional reinsurance | R0090 | | |
| Credit and suretyship insurance and proportional reinsurance | R0100 | | |
| Legal expenses insurance and proportional reinsurance | R0110 | | |
| Assistance and proportional reinsurance | R0120 | | |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | | |
| Non-proportional health reinsurance | R0140 | | |
| Non-proportional casualty reinsurance | R0150 | | |
| Non-proportional marine, aviation and transport reinsurance | R0160 | | |
| Non-proportional property reinsurance | R0170 | | |

**Linear formula component for life insurance and reinsurance obligations**

| | | C0040 |
|---|---|---|
| $MCR_{L}$ Result | R0200 | |

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

**Overall MCR calculation**

| | | C0070 |
|---|---|---|
| Linear MCR | R0300 | 767 |
| SCR | R0310 | 7,837 |
| MCR cap | R0320 | 3,527 |
| MCR floor | R0330 | 1,959 |
| Combined MCR | R0340 | 1,959 |
| Absolute floor of the MCR | R0350 | 1,200 |
| | | C0070 |
| **Minimum Capital Requirement** | R0400 | 1,959 |