31/03/2021

SEB LIFE INTERNATIONAL ASSURANCE COMPANY DESIGNATED ACTIVITY COMPANY, 635400ATDJAWUVSBWM50

Solvency and Financial Condition Report

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Summary

This Solvency and Financial Conditions Report("SFCR") outlines the Business and Performance of SEB Life International Insurance DAC ("SEBLI") over the reporting period 01/01/2020 to 31/12/2020. Publication of the SFCR is a mandatory requirement under the Solvency II directive for al insurance companies domiciled in the European Union which aims to enhance customer protection and regulatory supervision.

The objective of the SFCR is to increase transparency in the insurance market and to disclose publicly detailed information with regards to System of Governance, Risk Profile, Valuation for Solvency purposes and Capital Management. This document is published on the Company's website.

This report was approved by the Board of Directors on 31/03/2021.

Business and Performance (Section A)

SEB Life International is a life insurance Company, regulated and licensed in Ireland. The Company is wholly owned by SEB Life and Pension Holding AB ("SEB L&P") which is a part of the SEB Group - a leading financial services group in the Nordic region.

The Company offers predominantly single premium unit-linked life insurance products whereby customers have the flexibility to manage their own individualised unit linked fund in conjunction with their chosen investment adviser or asset manager. The Company operates cross border into EU markets under the third life directive's freedom to provide services regime. The Company has an established branch in Luxembourg which provides similar products but under Luxembourg law.

All products are offered subject to the local regulatory and tax requirements and in local language. The key markets for the Company are Sweden and Finland. SEB Life International also has some other life insurance business which is in run-off/closed for new business which comprises a regular premium pension product in Finland and unit-linked business in non-Nordic markets (independent intermediary distribution) following a strategic decision taken in September 2018 to focus on the core Swedish and Finnish markets.

The Company focusses on distribution through SEB in Sweden and through SEB Luxembourg, which services SEB clients outside of Sweden. The Company operates with several tied agents in the Finnish and Swedish markets the largest of these being SEB Bank in Sweden.

Although the company is focussing on the Nordic markets it continues to accept Nordic clients who may be resident across various EU markets. The Company continues to fully service the existing policyholders in the closed markets.

Regulatory supervision

The Company is supervised by the Central Bank of Ireland. The level of supervision by the CBI of a firm is dependent on its Probability Risk and Impact System "PRISM" rating (High, Medium High, Medium Low or Low).

The Company was notified by the CBI on the 5th of June that following review the Company had been rated as a Medium-Low impact Financial Services Provider (down from Medium-High).

COVID-19

A Global pandemic was declared by WHO on 20 March 2020 which had a profound impact on all aspects of life. The most immediate impact for the Company stemmed from the circa 25% fall in Assets under Management ('AuM') compared against year-end 2019 due to market disruption. Since that time the markets have recovered. Apart from the market effects there have been no other significant financial impacts on the Company arising from the pandemic.

The Company's Crisis Management Team was activated to guide the Company through this crisis situation and remains operational. The Company enacted a number of initiatives to ensure operational continuity and resilience throughout the pandemic.

Among those initiatives have been to bring forward steps to enable increased remote working and enhance efficiency whilst safeguarding the interests of Policyholders and the Company.

In April the Board of Directors endorsed the recommendation issued by SEB Group and Regulatory Authorities to not pay a dividend to its shareholders in light of the pandemic.

Despite the pandemic the Company has operated successfully and without major incident. The Company had a strong year in terms of financial performance. The Company achieved new premiums of €996m in 2020, which was 115% of 2019 results. Total AuM of the Company as at 31 December 2020 increased to €8.4 billion (€7.3 billion 2019). The increase from 2019 is primarily a result of the strong recovery in investment markets during 2020 and positive sales result combined with lower than expected level of surrenders resulting in a positive net flow (difference between premiums and surrenders) for the year.

More detailed information can be found in section A.

System of Governance (Section B)

The ultimate Administrative Body that is responsible for the Company is the Company's Board of Directors (the "Board"). The Board is responsible for the oversight of the business and the Company's adherence to applicable rules and regulations. The Board sets its risk appetite based on its business strategy and plan.

The Managing Director (the "MD") supported by executive management team are responsible for its day-to-day operations. The Company is managed in line with the Company's business plan and

other decisions approved by the Board. The Company is organised into departments which reflect their main functions.

Risk Management System

The Company endorses the 'Three Lines of Defence' model where ownership for risk is taken at all levels in the Company.

1. The first line of defence – functions that own and manage risk
2. The second line of defence – functions that oversee or specialise in risk management and regulatory compliance
3. The third line of defence – functions that provide independent assurance such as internal and external audit.

The company carries out an Own Risk and Solvency Assessment ("ORSA") in line with Solvency II requirements at least annually or anytime there is a significant change to the company's strategy that could materially affect its risk profile. The ORSA process forms an integral part of the Company's Risk Management System. The ORSA report is produced at least annually following an ORSA process and informs the Board of risks facing the Company and outlines how these are assessed and managed. The ORSA process is overseen by the Risk Committee reporting into the Board.

Under the CBI's Fitness and Probity regulations, a new "PCF-49 Chief Information Officer (CIO)" role was created by CBI on 5 October last.

More information with regards to the company's System of Governance can be found ins section B.

Risk profile (Section C)

SEB Life International is mainly exposed to underwriting, market, credit, liquidity and operational risks.

The Company's profitability and overall health is directly dependent upon its ability to identify, measure, evaluate, manage, monitor, mitigate, control and price these risks. Risks are a natural and essential part of the Company's business and are a critical component of its business plan in terms of solvency targets and risk appetite and risk levels. The types of risks to which the Company is exposed have not changed materially over the year, although the emergence of COVID-19 did have an impact.

Securities lending
The Company notified the CBI of its intention to lend securities as an additional service to its customers. While the securities are on loan the borrower transfers collateral in the form of cash which is at least equal to or greater than the value of the securities being borrowed. These collateral positions are closely monitored.

Further information on the nature of these risks, as well other material risks, and how SEB Life International manages these risks are described in section C.

Valuation for Solvency purposes (Section D)

This section reviews the balance sheet of the Company. The balance sheet is the main instrument by which the solvency of the company – i.e. the amount of funds available to protect it and its Policyholders against a shock – is assessed.

Assets, technical provisions and other liabilities are valued in the Company's Solvency II balance sheet according to the Solvency II Directive and related guidance. The principle that underlies the valuation methodology for Solvency II purposes is that the valuation is based on the Fair Market Value for assets and liabilities.

This valuation principle is broadly similar to that stipulated by International Financial Reporting Standards ("IFRS") and used for the preparation of the Company's 2020 Annual Report and Financial Statements, but there are notable exceptions including the treatment of goodwill, intangible assets, deferred acquisition costs and future premiums receivable.

Section D defines and describes major differences between the statutory financial reporting (IFRS) and Solvency II reporting and commentary to explain material differences.

The Company's Technical Provisions as at 31 December 2020 were €8,340m (2019: €7,182):

	2020	2019
Best Estimate Liability	*8,270*	*7,119*
Risk Margin	*70*	*63*

Capital Management (Section E)

Own Funds refers to the capital available within the Company and is equal to the excess of assets over liabilities on a Solvency II basis. Own funds represent excess capital available for the purpose of absorbing shocks. The amount of Own Funds required by Solvency II is defined by the Minimum Capital Requirement ("MCR") and the Solvency Capital Requirement ("SCR"). The SCR represents the minimum level of own funds required under normal circumstances, whereas the MCR reflects the absolute minimum level of financial resources required to operate.

The amount of the Company's Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) at the end of the reporting period are €124.7m and €56.1m respectively. The Company has adequate available own funds to meet the capital requirements calculated for the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR).

The Solvency II SCR ratio (coverage of SCR by Own Funds) was 129% at 31/12/2020 (unchanged from 31/12/2019). The Solvency II regime requires life companies to maintain solvency coverage of at least 100% of the SCR. The Company aims to hold a buffer in excess of the minimum requirements.

SEB Life International uses the 'Standard Formula' to determine its risk capital. This formula uses standard prescribed stress tests or factors set out in the Solvency II delegated regulation.

The below table outlines the structure of the available assets as at 31/12/2020:

MEUR	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary Share Capital	2	-	-	-
Share premiums account related to ordinary share capital	3	-	-	-
Reconciliation Reserve	156	-	-	-
Total	**161**	-	-	-
Total Basic Own Funds	**161**	-	-	-

A Business and Performance

A.1 Business

SEB Life International Assurance Company Designated Activity Company, trading as SEB Life International. The Company engages in the cross-border distribution of insurance-based investment products. The Company is a Designated Activity Company, which is a private Company limited by shares.

The ownership structure of the Company is summarised below:

The Company's registered office is:
Bloodstone Building, Riverside IV,
Sir John Rogerson's Quay,
Dublin 2

The Company is regulated by the Central Bank of Ireland ("CBI"), who is responsible for the supervision of the Company.

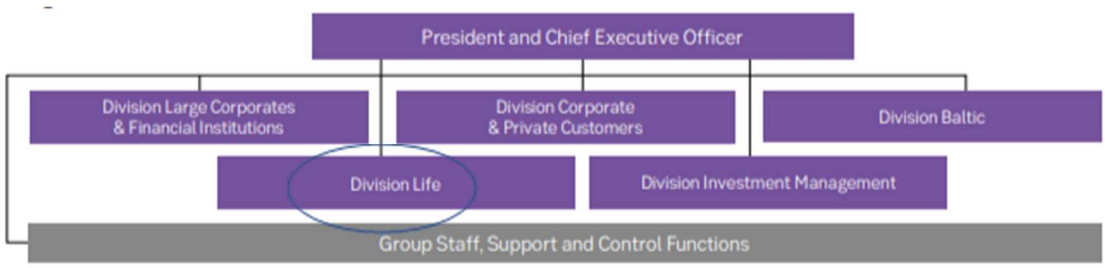
The CBI's address is:
Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1

The Company is audited by Ernst & Young (EY).

EY's address is:
EY Building,
Harcourt Centre,
2 Harcourt St,
Saint Kevin's,
Dublin 2

The Company is wholly owned by SEB Life and Pension Holding AB, which is located in Sweden. The Insurance Group's Supervisory Authority is Finansinspektionen, Box 7821, 103 97 Stockholm, e-mail: finansinspektionen@fi.se. Telephone +46 (0)8 408 980 00

The position of the SEB Life International within the organisation of the SEB AB Group is shown in the structure chart below.



Business Overview

The principal activities of the Company are the marketing and administration of single premium unit-linked life assurance and investment business in the international market. The Company operates cross border from Ireland and has a branch in Luxembourg. The Company operates under freedom to provide services in several European markets, the primary markets being Sweden and Finland.

The Company continued to develop the high net worth client segment via private banking distribution through SEB Sweden and Luxembourg (non-Swedish residents) and is also developing distribution via independent intermediaries in Sweden. The Company operates with several Tied Agents in the Finnish market and distributes through SEB Bank in Finland as well. The Company will continue to accept Nordic clients who may be resident across various EU markets.

The Company has a number of markets where it ceased writing new business, however, continues to service the existing policyholders in those markets. These are mainly European markets such as Italy, Spain, UK, France, Belgium and the Netherlands.

A.2 Underwriting Performance

The Company sells single premium unit-linked life assurance products. The benefits are linked to the performance of the unit-linked investment funds. The main product offering is a portfolio bond, which allows the policyholders to link to an individualised fund which they manage together with their asset manager or investment adviser.

The Company transacts business across Europe, with a specific emphasis on Nordic clients and markets. Its main markets are Sweden and Finland.

Underwriting performance	2020	2019
	€ 000's	**€ 000's**
Investment return	606,980	948,628
Fees from investment contracts and fund management	60,032	68,059
Total operating income / (expense)	**667,011**	**1,016,686**
Change in investment contract liabilities	(616,242)	(958,437)
Acquisition Costs	(18,950)	(21,965)
Administrative expenses	(17,408)	(16,957)
Total operating (expenses) / income	**(652,600)**	**(997,359)**
Profit before taxation	**14,411**	**19,328**
Taxation	(1,815)	(2,321)
Profit for the year	**12,596**	**17,006**

The Company achieved new premiums of €996m in 2020 which was an increase of 15% relative to 2019.

Total assets under management of the Company as at 31 December 2020 increased to €8.4 billion from €7.3 billion at the end of 2019. Assets under management increased to €8.4 billion predominantly due to strong performance of equity markets following an initial fall early 2020 caused by the global pandemic and strong positive flow of €455m for the year.

The Company derives all of its income from insurance business. The Company does not have any other material income or expenditure.

A.3 Investment Performance

The assets of the unit-linked funds managed by the Company are selected by policyholders or their chosen asset manager or investment adviser. The Company does not offer investment guarantees on its products, the performance of the investments are directly passed on to the unit linked funds and are borne by the policyholder. The Company maintains a close match between the unit-linked liabilities and the assets backing the unit linked policies.

The value of the investments by asset class as at 31/12/2020 is summarised in the table below which also provides a comparison against last year:

Assets (000's)	**2020**	**2019**
	€'000	€'000
Debt securities	490,976	553,724
Equity shares and units in unit trusts	7,391,452	6,168,016
Derivative assets	34	46
Deposits	575,453	571,721
Derivative liabilities	(97)	(97)
Asset backing liabilities	**8,457,818**	7,293,409

The performance of the above assets is set out in the table below:

Investment return from financial assets at fair value through profit or loss	**2020**	**2019**
Equity shares	**€'000**	€'000
Dividends and interest	28,872	23,837
Exchange gains and losses	(561)	119
Fair value gains and losses	539,855	749,527
	568,166	773,482
Debt securities		
Dividends and interest	2,653	3,913
Exchange gains and losses	(38)	27
Fair value gains and losses	36,199	171,205
	38,814	175,145
Total		
Dividends and interest	31,525	27,749
Exchange gains and losses	(599)	146
Fair value gains and losses	576,054	920,732
	606,980	948,628

A.4 Performance of other activities

The Company performance is based on its sole activity as a provider of unit-linked insurance products and the income related to the management and administration of those policies. The Company does not have any Shareholder investments in securitisation instruments; however it does hold some within Unit Linked funds.

The only material lease arrangement that Company has entered into is an operating lease on its office. The lease runs until 2021.

The Company paid no dividend in 2020 in light of the COVID-19 pandemic.

The Company continues to look at broadening its product offering and the markets it operates in order to grow the business.

A.5 Any other information

There is no other material information to report.

B System of Governance

The 'System of Governance' section of the report sets out information regarding the system of governance in place within SEB Group. Details of the structure of the undertaking's administrative, management or supervisory body (AMSB, defined by the Group as the SEB Life International DAC Board and Board Committees) are provided, in addition to the roles, responsibilities and governance of SEB's key control functions (defined as the Risk, Compliance, Internal Audit and Actuarial functions). Other components of the Group's system of governance are also outlined, including, but not limited to, the risk management system and internal control system implemented by the Group.

B.1 General information on the system of governance

The Central Bank of Ireland classifies the Company as a Medium Low-Risk firm under PRISM or Probability Risk and Impact SysteM, which is its risk-based framework for the supervision of regulated firms.

On the 5th of June 2020 the Company was informed that, following review carried out on the prudential impact models by the CBI, the Company had been rated as a Medium-Low impact Financial Services Provider. This represents a reduction from its previous rating of Medium-High.

Under the Central Bank's Corporate Governance Requirements for Insurance Undertakings 2015, the Company's Board of Directors (the "Board") is responsible for the oversight of the business and the Company's adherence to applicable rules and regulations and that it has an effective System of Governance that provides for a sound and prudent management of the business. The Board sets its risk appetite based on its business strategy and plan. The Board's responsibility includes taking account of other stakeholders including employees and customers. This includes ensuring an appropriate system of risk governance is in place throughout the Group. To discharge this responsibility, the Board has established frameworks for risk management and internal control using a 'three lines of defence' model and reserves for itself the setting of the Group's risk appetite. In-depth monitoring of the establishment and operation of prudent and effective controls in order to assess and manage risks associated with the Group's operations is delegated to Risk, Investment and Audit Committees.

The Board comprises a minimum of five members, as permitted under the Corporate Governance Requirements for Insurance Undertakings 2015. The Board is engaged and actively involved with oversight of the business. The names and Roles of the Board and Committee Members are as follows:

Name	Status on Board	Membership and status on Sub-Committees
PG Werling	Chairman	Audit, Risk, Investment
Peder Nateus	Managing Director	Audit, Risk, Investment*
David Teare	Non-Executive Director	Audit, Risk, Investment
Susanne Ackum	Independent Non-Executive Director	Audit, Risk*, Investment
Roger Laker	Independent Non-Executive Director	Audit*, Risk, Investment

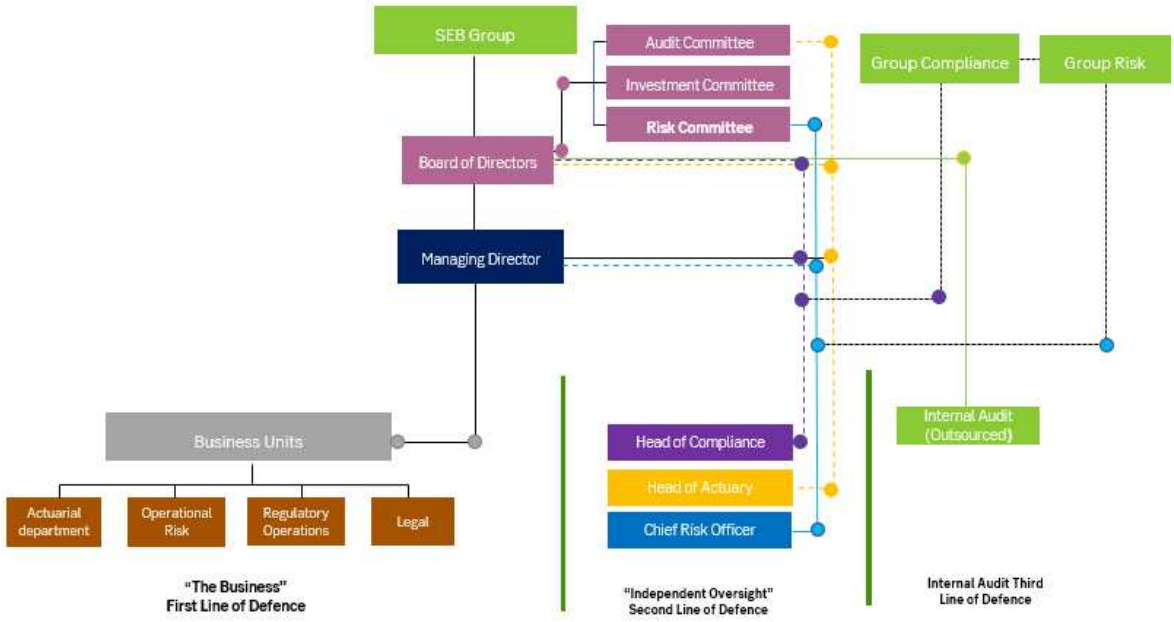
*Chairman

The Company Secretary is Caoimhe Mullins.

The Board has annual work plans which outline the activities to be considered and accounted for at each board meeting; and has met on 5 occasions during the financial year to 31 December 2020.

The Company's organisational and operational structure is designed to be transparent, with a clear allocation and segregation of duties. The MD of the Company is responsible for its day to day operations in compliance with Irish, EU and other applicable regulations, and according to the Company's business plan and other decisions approved by the Board. The Company is organised into departments which reflect their main functions and each department has a manager.

Three Committees report to the Board, namely the Audit, Risk and Investment Committee. Each Committee operates under defined Terms of Reference ("ToRs") which are approved by the Board. All Committees met on five occasions during the financial year. The Audit and Risk Committees are each chaired by an Independent Non-Executive Director with the Investment Committee being chaired by the MD.



The second line of defence functions operationally report into the Managing Director

The **Audit Committee** assists the Board in fulfilling its corporate governance responsibilities in relation to the following:

- Monitoring the integrity of the financial statements of the Company, including its annual reports and management accounts;
- Assessing external auditor independence and the effectiveness of the audit process;
- Monitoring the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system;
- Reviewing the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters;

Reviewing the effectiveness of the Company's internal financial controls, internal controls and IT systems, including the Company's procedures for detecting fraud, and preventing bribery.

The **Risk committee** assists the Board to strengthen risk awareness culture within the Company, and to fulfil its corporate governance responsibilities in relation to the following:

- Advising the Board on the Company's appetite and tolerance for the risks it is willing to accept to achieve the Company's overall financial objectives, taking Shareholder and Policyholders' perspectives into consideration;
- Monitoring the Company's risk profile and liaising regularly with the CRO to ensure the effective operation of risk management within the Company, including assessing exposure to emerging risks;
- Timely review of any material deviations of risk limits and the adequacy of proposed action;
- Approving the remit of the risk management function including its independence and access to information.

The **Investment Committee** is responsible for the ongoing review of the investment policy for the shareholder and the unit-linked policyholder funds. The Investment Committee duties include:

- Ensuring that investments are in compliance with asset admissibility requirements and regulations, including the holding of any derivative instruments;
- Overseeing the operational management of internal funds;
- Agreeing due diligence criteria for the acceptance of external funds as investments; as well as third party fund managers, deposit takers and custodians;
- Reviewing operational policies and procedures from time to time to ensure that they comply with the overall strategic investment policy and applicable regulations.

B.1.1 Key Functions

There is a clear separation between risk-taking and risk controlling roles. The Company has the following **key control functions** as defined under the Solvency II framework: Compliance, Actuarial, Risk, and Internal Audit.

The roles and responsibilities of each control function are described in instructions for that function and approved by the Board. These instructions are also reviewed every year by the Board.

Compliance Function

The Compliance function is managed by a Head of Compliance, who is also the Company's Money Laundering Reporting Officer (MLRO) and Data Protection Officer (DPO). The Compliance function supports and advises the Company's business and monitors its compliance with applicable laws, regulations, internal rules and good practices and standards.

The Compliance function's risk management responsibilities cover primarily the following areas:

- Regulatory systems and controls;
- Consumer protection;
- Market conduct;
- Prevention of money laundering and terrorism financing.

The Head of Compliance reports to the Board, and regularly attends board meetings when compliance matters are addressed and is a member of the senior management team. Other employees within the Compliance team carry support activities for the Head of Compliance.

The Compliance function coordinates its annual risk assessment with the Internal Audit and the Risk function, to efficiently allocate control function resources and activities to key risk areas of the Company, and to avoid duplication. The Board oversees the risk-based compliance plan.

Risk Function

The Company has an independent Risk function, which is headed by the CRO. The role reports to the Board. The roles and responsibilities of the Risk function are laid down in an instruction adopted by the Board, and include:

- Assisting the Risk Committee, the Board and the MD in the effective operation of the Company's risk management system;
- Monitoring the risk management system and the Company's risk profile;
- Timely reporting on the Company's material risks, including emerging risks, which enables the Risk Committee and the Board to understand the overall risk profile of the Company;
- Co-ordinating the Company's Own Risk and Solvency Assessment process and in so doing cooperate closely with the Actuarial function.

The Risk function is independent from the Company's risk-taking activities to ensure that risks are monitored by a function that is separated from the units that expose the Company to risk. The CRO has direct access to the Chairman of the Board and reports regularly to the Risk Committee who oversees the outcome of the annual plan approved by the Board.

Internal Audit Function

The Internal Audit function is outsourced to Skandinaviska Enskilda Banken AB (publ) and reports to the Audit Committee of the Board. The roles and responsibilities of the Internal Audit function are laid down in an instruction adopted by the Board and include responsibility for:

- Evaluating the Company's risk management, internal control procedures and other aspects of governance requirements;
- Assisting the Board with ad hoc investigations that needs specific internal audit knowledge.

Internal Audit's areas of responsibility also include outsourced parts of the Company's operations. The primary purpose of Internal Audit's auditing of the Company's internal controls is to assess the quality of control effectiveness, including efficient use of resources; the reliability and completeness of information and compliance with internal and external rules.

The Internal Audit function is positioned independently from the operating business and decides independently which parts of the Company's operations to audit, within the framework of the audit plan approved by the Board. The Board assesses Internal Audit's work once a year and an independent party assesses the quality of Internal Audit's work once every five years based on international internal auditing standards.

Actuarial Function
The Company has an Actuarial Function that coordinates and is responsible for the quality of the actuarial calculations and investigations, assisting the Board and the MD on matters relating to actuarial methods and calculations, to policyholder reasonable expectations and contributing to the Company's risk management system. These responsibilities are described in a Board approved instruction. The Actuarial function reports to the Head of Actuarial Function ("HoAF") who reports to the Board and the Audit committee. The HoAF must satisfy all applicable professional requirements as prescribed by law or regulation.

In line with the Corporate Governance Requirements for Insurance Undertakings 2015 and the requirements under Solvency II, the Board satisfies itself that all key control functions are independent of business units and have adequate resources and authority to operate effectively.

Table of key functions:

Function name	Functional owner	Reporting mechanism & frequency
Compliance Function	Head of Legal and Compliance	• Report to the Board (quarterly)
Risk Function	Chief Risk Officer	• Report to the Risk Committee (quarterly) • Report to the Board (periodically as required)
Internal Audit Function	Head of Internal Audit	• Report to the Audit Committee (quarterly)
Actuarial Function	Head of Actuarial Function	• Report to the Audit Committee • Report to the Board (periodically as required)

B.1.2. Remuneration practices

The Company does not have its own Remuneration Committee but rather adapted SEB Pension och försäkring (SEB PFAB's) Remuneration instruction without material deviations.

The Company's vision is to deliver world-class service to our customers. To drive and support the achievement of this vision, it is of vital importance that the Company is able to attract, retain, develop and reward the right talents. This Instruction provides a framework for rewarding sustainable long-term value creation in line with the Shareholder's and Policyholders interests and secures that the remuneration system is in line with the vision, business strategy, business plan, objectives and core values.

Sound and effective risk management is promoted as well as desired performance, conduct and behaviour. The instruction prevents the risk that the remuneration models drive excessive risk-taking or conflicts of interest detrimental to the best interest of the Company's clients.

The Company has designed a remuneration structure based on three major components: i) basic salary, ii) variable remuneration and Pensions and other benefits.

B.1.3 Material Changes in the System of Governance

There were no material changes.

B.1.4 Material Transaction with interested parties

Other than payment for services for those outsourced functions set out in 'B.7' of this report, and contracted employee salaries and benefits mentioned above, there were no material transactions with the Shareholder, with persons who exercise a significant influence on the undertaking and with members of the administrative, management or supervisory body.

No dividend was paid in 2020 in light of the global COVID-19 pandemic.

B.2 Fit and proper requirements

An effective System of Governance is in place ensuring sound and prudent management of the Company. The persons effectively running the Company are the members of the Board and the MD supported by the executive management team. The names of the Board members and the MD can be found in section B1. The Company has adopted an Instruction regarding Fit and Proper requirements, according to which the Board members, Key Function holders and other employees are required to be competent, capable, honest, ethical, act with integrity and be financially sound.

Insurance companies must adhere to standards knows as "Fitness and Probity Standards" which are issued by the Central Bank of Ireland. These standards apply particularly to Controlled Functions ("CFs") and may include Preapproved Controlled Functions ("PCFs") who are required to be approved by the regulatory authority prior to their being appointed. CFs and PCFs must have appropriate qualifications (including professional qualifications), knowledge and experience ("fitness") in relation to their duties in the Company to be considered competent and capable. Detailed fitness requirements for employee CFs are adopted in the form of job descriptions on a

position level; and for Board members, including in relation to relevant Board sub-committee roles, are adopted in applicable terms of reference.

CFs must act with the appropriate level of probity, which requires an assessment of the person's honesty, diligence, and integrity based on personal behaviour and business conduct. Additional due diligence by the Company may include, but is not limited to, professional body checks, verifying references, obtaining confirmation of compliance with applicable minimum competency requirements, obtaining individual's self-certifications in respect of conflicts of interest and criminal convictions, Company Registration Office or equivalent restriction checks, judgment debt checks and regulatory actions.

B.2.1 Fit and Proper assessment process

As part of ongoing performance monitoring, the Company requires CFs to certify their continued compliance with applicable Fitness and Probity standards on an annual basis. In addition, the Company will designate a person within the Company with overall responsibility for any outsourced CF if applicable. That person should possess sufficient fitness and probity regarding the outsourced CF to be able to challenge the performance and results of the service provider.

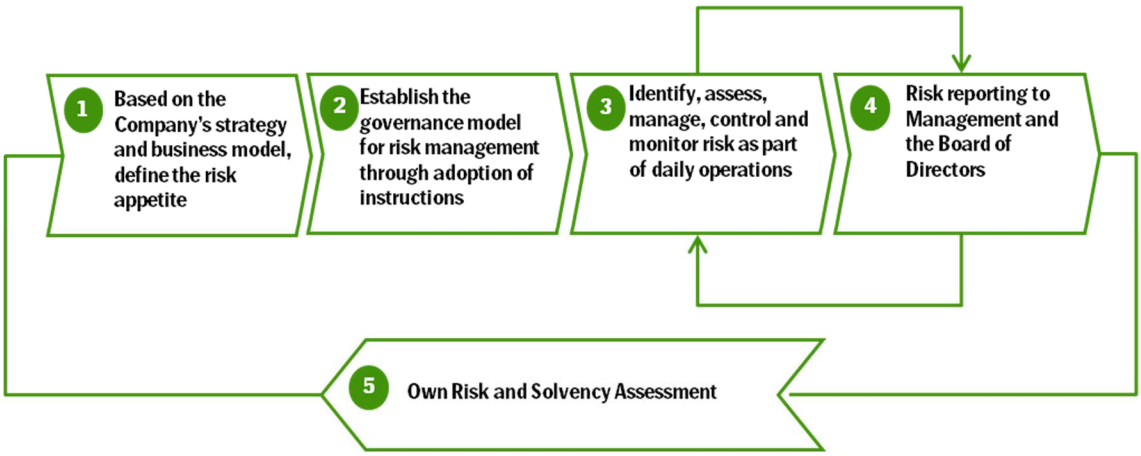
New PCF role

The Central Bank of Ireland created a new PCF-49 Chief Information Officer role, ("CIO") on 5th of October last, due to the increased role of technology in financial services as well as the risks posed by IT. The Board of Directors resolved to approve the appointment.

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

Risk-taking and risk management are an integral part of the business. The Company's profitability is directly dependent upon its ability to identify, evaluate, monitor, manage, mitigate, control and price risks. Thus, risks are a natural and essential part of the Company's business and a critical component of its business plan, in terms of financial targets, solvency targets and risk appetite levels.

Proper handling of risks involves risk assessment, mitigation of risks and control of risks. This diagram provides an overview of the Company's risk management system, which is built around five main activities that are further described in the sections below.



The Risk Management system covers all risk categories defined in the Company's risk categorization model:

Risk Appetite

The Company's risk appetite is set by the Board through adoption of a risk appetite statement, which defines the risk types and risk levels the Company is willing to accept to achieve the overall business and financial objectives, taking into consideration both the shareholder and policyholders' perspective.

Ongoing monitoring of the risk appetite

The risk appetite statement sets qualitative risk tolerance statements for each risk category. In order to monitor the Company's business operating within its set risk spectrum, the qualitative statements are supported by quantitative indicators using a traffic light system according to the following definitions:

Green: The Company is operating safely within its defined risk appetite.
Amber: The Company is operating within the higher end of its defined risk appetite, which

indicates a need for increased awareness from Management.

Red: The Company is operating outside its defined risk appetite, and the Board of Directors needs to decide whether risk mitigating actions are needed or if the risk level is accepted for a specified time period.

If the Company is operating outside its defined risk appetite this is reported to the CRO, the MD, and the Chairman of the Board.

The risk indicators are regularly reported to Management and the Board of Directors.

Risk reporting

At each Board meeting, a Risk report is presented and discussed at the Risk Committee, before presentation to the Board of Directors. The report includes the limit measures set by the Board in the Risk Appetite statement, and various analyses of risk categories and deep dives into specific topics including emerging risks, which are presented and discussed in each Risk Committee meeting.

In addition to the formal risk reporting which is described below, risks are regularly evaluated, discussed and managed by respective business units.

B.3.1 Implementation of Risk Management

The Board defines the overall objectives and principles for risk management and control within the Company through a set of instructions and guidelines, and decides upon the overall risk appetite, ensuring that the risk management system includes necessary tools to regularly monitor risk levels and ensure compliance with internal instructions and external regulations.

The MD of the Company implements an appropriate organisation, procedures and support systems to ensure that a sufficient system of internal controls is established. Respective Business Unit managers are responsible for identifying, managing, monitoring and following up of risks within his or her sphere of responsibility.

The CRO of the Company is responsible for the risk function and for maintaining and monitoring the effectiveness of the Company's risk management system, in line with the Solvency II and Corporate Governance Requirements for Insurance Undertakings. The CRO presents any essential risk information regarding the Company to the Board.

As described in section B1 the Risk Committee acts in an advisory capacity to the Board in the areas of risk management, capital management and financing issues, and is governed by terms of reference.

The Company has implemented the following key control functions: Actuarial, Compliance, Risk and Internal audit, for which responsibilities and mandates are regulated in separate instructions adopted by the Board.

B.3.2 Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment ("ORSA") is a key risk management tool whereby the overall solvency need of the Company is assessed based on a holistic view of its risk profile and risk management processes, the business strategy and the financial means available to absorb those risks. The ORSA process identifies short-, as well as long-term risks, which the Company faces or may face in the future and analyses the current-, as well as the future capital needs, and capital available to ensure the long-term survival of the Company.

The Board is ultimately responsible and shall establish the main principles for the capital management and the ORSA. The Board ensures that the ORSA is an integral part of the Company's strategy and business planning and is thus aware of the impact that strategic decisions may have on the Company's risk profile, solvency capital requirement and available capital resources.

The ORSA process runs in parallel with the business planning process and is an iterative process used to assess the risks inherent in the plan and the resilience of the balance sheet over a 5-year horizon. The ORSA process, as illustrated below, entails three components: strategy, risk and capital.

The Company will normally perform the ORSA annually unless there is a material change in the risk profile or capital situation, in which case an additional ORSA may be conducted.

ORSA Process

The ORSA is an annual process and provides the Board with both quantitative and qualitative risk assessments to which the Company is exposed. The process commences with identification of the main risks affecting the Company's goals and financial objectives embedded in the business plan.

This activity covers potential risks within all defined risk categories, i.e. risks relating to New Business Performance, risks on In-Force policies, market risks, liquidity risks, counterparty default risks, operational (including legal, conduct and compliance) risk, geopolitical risks, business risk and strategic risk and other operational risks.

Based on the risks identified during the business planning and potential down-turns in the macroeconomic environment, a set of stressed ORSA scenarios are defined. The scenarios are intended to give senior management and the Board a good sense of the potential financial impact

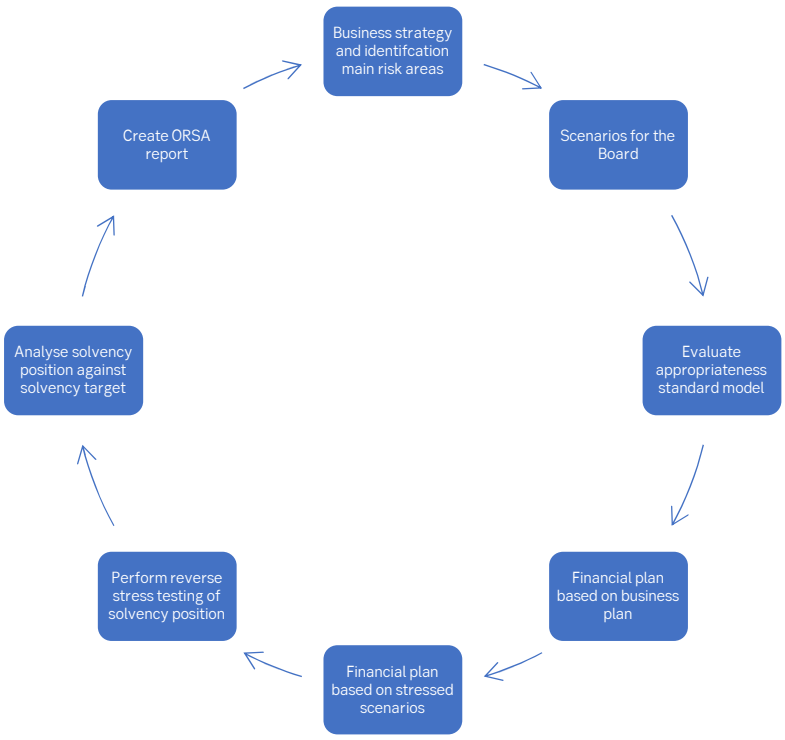
over time of business and economic conditions more adverse than those underlying the business plan.

The Company uses the standard model to calculate the Solvency Capital Requirement ("SCR"). In order to ensure that the model properly reflects the specific risk profile of the Company, an evaluation of the appropriateness is performed annually by the Actuarial function. A financial plan, based on the business plan, is then prepared for the Company. This forward-looking financial plan covers five years and includes projections of a high-level Profit & Loss statement, a high-level Balance Sheet statement and the SCR. Based on the review and approval of the Board's Risk Committee, the ORSA model stress tests the plan and projects the financial results. Reverse stress testing with the most significant risk parameters is also completed to challenge the solvency levels of the Company.

The results are analysed in order to understand the Company's ability to survive in times with more adverse conditions than those underlying the business plan. A contingency plan describing how to manage any capital shortfalls is also defined.

The final ORSA report is created and presented to the Board of Directors for review and approval. This report is used both for internal communication and reporting to the Regulator, the Central Bank of Ireland.

Main activities in diagram:



B.4 Internal Control System

The Company's System of Internal Control supports effective and efficient operations. It assists with ensuring the reliability of internal- and external reporting and also assists compliance with laws and regulations.

The System of Internal Control is based upon the framework issued by the Committee of Sponsoring Organizations (COSO), which is structured around five components; Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring (see the COSO cube below).

How this internal control framework is implemented within the Company is described below. A description of how the Compliance function is implemented in the Company's system of internal control is described in section B.1.

Control Environment

The control environment is defined by the Company's corporate culture and values, and the overall attitude and awareness of management regarding the System of Internal Control and its importance. Management within the Company shall establish a "tone at the top" that emphasises the importance of high integrity and sound ethical values throughout the organization. Several sub-committees exist covering a wide area of business risks supporting prudent decision making.

The following building-blocks form the foundation of the control environment within the Company:

Ethical values and Integrity

In order to emphasise the importance of high integrity and sound ethical values throughout the organization, the Board has adopted an Instruction regarding Ethics, which is based on the SEB Group Code of Business Conduct and its core values of:

- Customers First
- Commitment
- Collaboration
- Simplicity

Structure and assignment of responsibility

The set of governing documents adopted by the Board and the Managing Director creates a well-defined organizational structure including clear assignment of authority and responsibility.

Performance and Accountability

To support a well-functioning System of Internal Control it is important to have employees with the necessary skills and experience to perform their responsibilities to a high standard. The Company strives to attract, develop and retain competent individuals.

Examples of relevant activities to foster this are: Workforce planning, Performance Development Dialogues, Global Talent reviews and short- and long-term incentive programs; with regular evaluation of standards conduct and levels of competence.

Risk Assessment

It is important that all material risks are identified, therefore the Company performs several operational risk assessments to evaluate if the current internal control environment is effective or if there is a need for improvement:

- Internal Controls Catalogue self-assessment
- Operational Risk Self Assessments
- New Product Approval Process
- Analysis of incident data
- Compliance monitoring reviews
- Internal- and External audits
- Operational Risk Management Information System (ORMIS)

The risk assessments consider all three internal control objectives, i.e. Efficiency of operations; Reliability of internal and external reporting; and Compliance with laws and regulations.

Control Activities

The objective of internal control activities is to mitigate the risks identified in an efficient and effective manner. Whilst instructions are adopted by the Board and the MD, the internal control activities are documented in control catalogues by each Business Unit in the Company. As described in the operational risk assessment types, the Internal Control system is regularly evaluated to determine the most suitable mix of preventive and detective controls; which include both manual and automated activities such as authorizations and approvals, verifications, reconciliations, and reviews.

Information and Communication

It is essential that members of staff are aware of- and understand internal controls relevant to their activities. The Company and key control functions regularly communicate information or

conduct training. For example, mandatory training regarding the Company's Board and MD instructions, training of business units to assess the efficiency and effectiveness of internal control processes; Operational risk workshops.

Internal communication lines are structured to support the reporting of negative news, and permit escalation beyond reporting lines where required. Communication channels, such as whistle-blower, are in place and enable confidential communication when normal channels are inoperative or ineffective.

Management and the control functions regularly report the performance and development of the System of Internal Control to provide the Board with information to carry out its oversight responsibilities. The Board also provides feedback and direction.

Monitoring activities
To ensure that the System of Internal Control is effective over time, the Company uses different approaches including monitoring of Key Risk Indicators performed by the line organisation, quality self-assessments, as well as testing and deep dives performed by the control functions and external audit, with relevant results reported to Management, the Committees and the Board.

B.4.1 Compliance Function

In accordance with the Solvency II regime the Company is required to have a separate Compliance Function that is a control function independent from the Company's business organisation. The roles and responsibilities of the Compliance Function are laid down in an instruction regarding the function adopted by the Board. The Compliance Function is independent from the Company's business operations, which it monitors and advises on compliance with prevailing rules and regularly reports to the Company's Board. Reports on compliance issues can also be addressed to concerned Company staff members.

Violation of external or internal regulations or standards is reported to the relevant manager. The Compliance Function has full access to material, staff and property relevant to the performance of compliance duties. All staff members are required to cooperate fully with the Compliance Function. The Compliance Function attends Board meetings, Management team or existing Committee meetings when compliance matters are addressed.

The Compliance Function coordinates its activities with the Internal Audit Function and Risk Function, to ensure a suitable distribution of activities and avoid duplicating work.

Once a year, the Compliance Function prepares a written report to the Board summarising the efforts undertaken over the past year and the results of these activities. The report includes an evaluation of how well the Company fulfils its legal requirements in the area of compliance. The report is presented to the Company's Board. The Compliance Function also presents a Compliance Plan for the year ahead on an annual basis.

B.5 Internal Audit Function

The Internal Audit Function is outsourced to Skandinaviska Enskilda Banken AB (publ) and maintains its independence by not participating in the Company's business operations and adhering to its Function's Instruction adopted by the Board and the Institute of Internal Auditors standards set out in the International Professional Practices Framework.

The Internal Audit Function evaluates the Company's risk management system, internal control system and other aspects of governance requirements to assess primarily, efficient and economical use of resources, reliability and completeness of information, and compliance with internal and external rules. The Function's areas of responsibility also include outsourced parts of the Company's operations.

The Internal Audit Function decides independently which parts of the Company's operations to audit and reports the results in writing to the Audit Committee and the Board and, if necessary, to other concerned individuals in the Company.

The Internal Audit Function carries out an annual risk assessment considering all activities and the complete System of Governance of the Company forming the basis of an Audit Plan outlining the audit work to be undertaken in the upcoming years. The Audit Plan shall be presented to the Company's Audit Committee.

In accordance with the Audit Committee's Terms of Reference and other directions the Internal Audit Function periodically prepares written reports summarizing the Internal Audit activities and the results of these activities. One of these reports covers the efforts undertaken over the past year. and the results of these activities. The annual report is presented to the Audit Committee and the Company's Board.

B.6 Actuarial Function

The Actuarial function is responsible for coordinating and assuring the quality of the Company's actuarial calculations and investigations. According to its Function instruction, this includes, assessing the methodologies used for the calculation of technical provisions including the review of the appropriateness and quality of the data used; certifying that premium rates are adequate for risks undertaken and reviewing limits and other constraints for underwriting risks. The Function also assists the Board and Managing Director in issues regarding actuarial methods and calculations and contributes to the Company's risk management system.

The Actuarial Function reports regularly to the Managing Director and Board.

The Company's Actuarial Function comprises the head of the Actuarial unit who is also the Actuarial Function Holder. This means that the Company has both an Actuarial Function and an Actuarial Unit. To ensure the Actuarial Function's objectivity, the Function's duties will regularly undergo internal and external auditing as well as periodic peer reviews. The results are reported to the Board.

B.7 Outsourcing

Outsourcing is an arrangement of any form where the Company appoints a service provider (either internal or external) to perform a certain process, service or activity that are part of the Company's insurance business. The Company has an Outsourcing Instruction which specifies the circumstances under which the Company may enter into such arrangements and explains the outsourcing process. Among other things, the Instruction states that the Company may not outsource critical or important operational functions if it leads to:

1. materially impairing the quality of the system of governance of the Company;
2. unduly increasing the operational risk of the Company;
3. impairing the ability of the supervisory authorities to monitor the Company;
4. undermining continuous and satisfactory service to customers.

The outsourcing instruction sets out the following:

- Definitions (including what constitutes critical or important operational functions)
- Scope and general considerations
- Conditions for outsourcing
- The outsourcing agreement
- Due diligence, approval and follow-up processes
- Annual review of the instruction and the outsourced arrangements and reporting to the Board

The Instruction also specifies what should be regulated in the agreement entered into between the Company and the service provider. In summary, the requirements state that the roles and responsibilities of the Company and the service provider must be described, that the Company is entitled to receive information regarding performance of the services, that the service provider shall collaborate with the supervisory authority and allow the supervisory authority access to the provider's premises, that the service provider shall protect confidential information; establish, implement and maintain a disaster plan; agree to follow applicable laws, rules and instructions from the Company, and that the service provider's staff will meet the Company's fit and proper requirements.

Additional support in managing outsourced activities is offered by the Group's "Outsourcing Centre of Excellence" supporting all divisions and sites at SEB with expertise and tools.

The Company has outsourced the following critical or important operational functions or activities:

Counterparty	Description of the agreement	Internal / External	Jurisdiction	Outsourcing Manager
SEB Pension och Försäkring AB	Product & process development services	Internal	Sweden	Head of Finance (PCF - 11)
	Solvency II report generation			
	Internal Audit			
SEB AB	IT Specification IT User Services Agreement			Head of IT (PCF -49)
External Supplier	Business recovery & continuity services	External	Ireland	

B.8 Any other information

Assessment of the Governance Framework:

The Company 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 the operations of the Company.

C Risk Profile

This section provides information regarding the Company's overall risk profile, followed by a description of each risk category. The overall risk appetite, i.e. the risks and risk levels the Company is willing to accept to achieve the overall business and financial objectives, is established through a targeted Minimum Solvency Ratio and complemented by quantitative and qualitative risk appetite statements per risk category.

The Company uses the Solvency II Standard Formula approach to assess all modelled risk categories and determine the Solvency Capital Requirement.

The Company's regulatory capital requirement is set out in the table below. Compared against 2019 this is relatively stable:

	2020	2019
In EUR millions, as of 31 December		
Market Risk	94.5	83.1
Underwriting Risk	81.1	76.0
Counterparty Risk	4.2	5.2
Operational Risk	2.0	2.0
Diversification	(39.4)	(36.7)
Deferred Tax Liability	(17.8)	(16.2)
Total SCR	**124.7**	**113.4**

Risks not covered by the SCR are considered and assessed on a qualitative basis with various monitoring and review controls in place.

C.1 Underwriting risk

Underwriting risk is the risk of loss or adverse change in the value of insurance liabilities, due to in-adequate pricing and provisioning assumptions. The Company has a low risk appetite for Underwriting risk.

Underwriting risk is not integral to the Company and exists in small amounts in relation to certain products and benefits as opposed to relating to the Company's core products. The main types of underwriting risk for the Company are Lapse, Expense and Biometric risks.

Since 2016 the Company began to offer additional Life Cover as a rider benefit. This has the potential to materially increase the volume of additional life cover which the Company is exposed to. As a result, the Company has entered into a reinsurance treaty with Hannover Re (Sweden and Finland) for life-cover benefits.

Risk mitigation techniques:

- The exposure to any single life assured will be limited and acceptance of such lives will be subject to minimum underwriting standards.
- An Underwriting risk measure of sums at risk has been added in relation to the additional life cover benefits when there is a material amount of business to the indicate material risk arising will be monitored on an ongoing basis.

(During the financial year there has not been a material increase in the volume of additional life cover which the Company is exposed to).

- Lapse and expense risks are managed through appropriate product design, frequent monitoring of expense levels and prudent premium levels. The insurance agreement's premiums are set to cover the insurance agreement's future expected claims and expenses.
- Biometric risks are managed through underwriting policy, the Reinsurance policy and appropriate product design. The limits must fit within the overall risk appetite of the Company and in any event exist in small amounts in the Company.

Governance model for Underwriting risk management

The following governance structure is in place to manage underwriting risk:

- The Board has established a Risk Committee to review the capital implications of product pricing principles;
- It is the Managing Director's responsibility to ensure that the Company's underwriting activities operates within the set risk appetite, and in compliance with internal instructions and external regulations;
- The Company's Actuarial department is responsible for monitoring changes to the Company's underwriting risk profile and reporting on any product developments or business changes that may materially change the risk. In addition, where individual policies carry significant underwriting risks the actuarial department will advise on the appropriate price to be charged for the risk and/or whether any change to reinsurance is required or additional reserves should be held;
- The Actuarial function provides an opinion on the adequacy of the premium rates and advises the Company on the modifications necessary to protect the position of the policyholders;
- The Actuarial function are responsible for maintaining an up-to-date version of reinsurer details and will notify the Board of any significant changes, especially any changes to the ratings of the various reinsurers or in relation to the reinsurance arrangements.
- Management monitor on an on-going basis the total sum at risk, total amount at risk after reinsurance and also total recoveries due from each reinsurer.

Sensitivity analysis to Underwriting risk

The insurance risks of a material nature are lapses and expenses. The Company tests the impact on the Best Estimate Liability (BEL) of the stresses below for these key risks:

Risk	Stress	Best Estimate Liability (BEL) Impact (€m)
Lapse	50% increase in assumed lapse rates	39.1
Expense	10% increase & 1% increase in Expense Inflation	24.3

Risk concentration:

The volume of additional life cover business placed does not lead to significant exposure to reinsurance counterparties.

C.2 Market risk

The Company has a modest appetite for market risk which is the risk of loss or adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the market prices of assets, liabilities and financial instruments. The Company's market risk is focused on Equity risk, Concentration risk, Interest rate risk, and Currency risk.

Investment of Shareholders' funds is governed mainly by solvency and liquidity considerations and the need to comply with the regulations and guidelines specified by the Central Bank of Ireland. The strategic asset allocation of shareholders' funds is regularly reviewed by management in consultation with the Actuarial Function holder. Any recommendations by management are presented to the Investment Committee of the Board.

As the Company's business is unit-linked the direct associated market risk is borne by the Policyholder. The Company, however, is also exposed to this Policyholder market risk from fluctuations in the market value of policyholders' linked investments, through the effect on its earnings, and it manages this exposure primarily through product design and investment guidelines.

The design of the Company's portfolio bond products leads to the creation of a deferred acquisition cost which is recovered over time from additional charges within the product. This creates an interest rate risk. The Company manages the impact of interest rate risk through product design and on-going monitoring.

The Company administers policies in multiple EU countries and in multiple currencies. As a result, the Company has some tolerance for accepting currency risk. The Company rebalances its balance sheet on a monthly basis to reduce exposure to exchange rate fluctuations. The purpose of the Currency Hedging Process is to ensure that the Shareholder is not exposed to significant currency loss as a result of movement in foreign exchange rates.

As described above, in relation to Unit-Linked Funds and Portfolio Bonds, risk tolerance and risk-return requirements are determined by policyholders based on their choice of funds or investments.

Risk mitigation techniques:

- Asset-Liability Matching - the Company aims to maintain a matched unit position in respect of all its policyholder funds. The Company strives to hold sufficient assets of appropriate nature, term and liquidity to enable it to meet its liabilities to policyholders as they become due.
- Unit-Linked Funds - the Company offers a choice of Unit-Linked funds. The management of the funds is sub-delegated to a range of external asset managers. The addition of new Fund Managers is subject to due diligence and subsequent approval by the Board following consideration of management's recommendations. All Unit-Linked funds are subject to the investment objectives of the underlying fund and these are determined by the Fund Manager and are specified in the associated fund prospectus.
- Portfolio Bonds - Portfolio Bonds are managed on a personalised basis for individual policyholders and invested according to mandates or specific instructions set by the policyholders or their advisors. The strategic asset allocation for each personalised portfolio bond is based on the risk profile and investment preferences of the policyholder as agreed with their independent adviser. The selection of individual securities is determined by considering individual requests of policyholders and their advisers. However, the assets selected must meet the requirements of the Company as documented in its investment guidelines.

  All assets should be capable of being administered by the Company's processes and systems, including valuation of assets, risk measurement, calculation of solvency capital requirement and internal and external reporting. The Company's board has approved criteria that apply to derivatives which may be used to contribute to a reduction of investment risks or facilitate efficient portfolio management.

Sensitivity analysis to Market risk

As all business is unit-linked, the direct associated market risk is therefore borne by the policyholder. There is a secondary impact to the Company though, as Company income from unit charges is dependent upon the markets. Financial assets net of liabilities to support Company capital resources held outside unitised funds primarily consist of, cash and cash equivalents, and other assets and liabilities. Cash held is valued at par and is unaffected by movement in interest rates. Other assets and liabilities are similarly unaffected by market movements. There is Company cash held in non-Euro accounts which may be impacted by currency fluctuations, but the Company has a hedging program in place to minimise this risk.

As a result of these combined factors, the Company's financial assets net of liabilities held outside unitised funds are not materially subject to market risk. Future revenues from annual management charges may be affected by movements in interest rates, foreign currencies and

equity values. The market risks of a material nature are equity and currency. The Company tests the impact on the BEL of the stresses below for these key risks:

Risk	Stress	BEL Impact (€m)
Equity	30% fall in unit values	62.5
Currency	25% increase in €	39.9

C.3 Credit risk

The Company has a modest risk appetite for counterparty default risk, which is the risk of a financial loss as a result of the default or failure of a counterparty. The Company is exposed to counterparty risk where the shareholder funds are held in credit institutions.

Risk mitigation techniques:

- Counterparties are subject to a due diligence and approval process and the selection takes into account the credit rating, competence, experience, solvency and level of service of the counterparty, in accordance with adopted guidelines.
- Furthermore, the counterparty default risk is managed with limits for maximum credit exposure to different counterparties, determined by their credit rating.

Counterparty risk in relation to unit linked cash and other assets held in counterparties selected by Policyholders is borne by the policyholder. Nevertheless, these counterparties are subject to a stringent diligence and approval process by the Company together with ongoing monitoring of their custodian authorisations and cash holdings.

C.4 Liquidity risk

Liquidity risk is the risk that the Company will be unable to realise investments and other assets in order to settle its financial obligations when they fall due, or that it can only do so at excessive cost. The Company has a modest appetite for liquidity risk which is minimal since it maintains a high level of liquid assets to meet its liabilities.

Risk mitigation techniques:

- The Company regularly monitors liquidity levels and asset matching particularly in conjunction with dividend payment policy to ensure sufficient liquidity is available at all times;
- Limits are established for maintaining adequate liquidity in the investments set in investment guidelines

The Company has several contingency options available if liquidity were to become a problem including reducing the dividend, accessing other non-cash but cash like assets and if necessary, securing loan funding from its parent.

Due to the unit linked nature of the portfolio bond product, policyholders have the flexibility to select a wide range of investments, which may lead to some policyholders experiencing restricted liquidity due to market conditions. Accordingly, for complex assets the Company has investment guidelines which also aim to manage liquidity risks.

Where this risk may also impact on the collection of fees the Company has a diligent monitoring process in place, and the product design allows fee collection on policy surrender.

C.5 Operational risk

Operational risk refers to the risk of loss arising from inadequate or failed internal processes people and systems or from external events. The Company should not expect any return as compensation for operational risk. Therefore, it should look to minimise operational risk as much as possible. However, achieving zero operational risk is not possible and the Company acknowledges that operations will result in a certain level of operational risk.

The Company has, however, zero appetite for any systems failure risk which might impact upon any policyholder transactions. This risk does not change dependant on time horizons. Other Operational risk categories are Legal-, Compliance-, Regulatory-, and Cyber and IT risk. SEBLI has no tolerance for these breaches and will co-operate fully with all regulatory requirements. The Company accepts that legal and compliance risk cannot be fully eliminated.

The basis for the Company's operational risk management is a well-defined and effective internal control system. On a high level, roles and responsibilities are defined in the instructions adopted by the Board and the MD, and on lower level, internal control responsibilities are defined and documented in control catalogues per unit within the Company.

The following tools / processes are implemented to manage and mitigate operational risks:

- SEB Operational Risk Self-Assessment - the Company completes an operational risk self-assessment, based on the Company's consolidated operations every second year and reviews the assessment for relevance at least every 12 months. The self-assessment and its related action plans are registered in the Operational Risk Management Information System "ORMIS".
- Operational risk identification in connection with the Business Planning - as part of the Business Planning process, significant operational risks that could threaten the Company's ability to reach the goals and financial objectives embedded in the business plan are identified and analysed.
- Registration and analysis of operational incidents - all operational incidents are registered in an SEB core incident system ("ORMIS") and analysed to understand the root cause, and if there is a need to strengthen the internal control structure or initiate other activities in order to mitigate the risk for recurrence.

- New Product Approval Process ("NPAP") - the purpose of the NPAP is to ensure that the Company does not enter into activities containing unintended forms of risks or risks that are not immediately managed and controlled by the organisation in a professional and sustainable manner. The Company's NPA committee decides on matters that have impact solely on the Company, as opposed to also affecting other organisations within the group. The committee consists of a chairman, a vice-chairman, a secretary and committee members representing Company functions such as: actuarial, legal, IT, operations, compliance, finance, risk, information security and security.
- Business Continuity Planning - the Company has plans and procedures in place to provide continuity of critical processes and systems in case of large-scale disturbances due to systems failures or various disasters (natural disasters, sabotage, settlement break downs etc.). The objective of the continuity plan shall be to restore business as quickly and seamlessly as possible. These plans are registered in a web-based application used for all units within the Group. All managers have printed copies of their plan, both at home and in the office, which contains information about: employees, call lists, alternative locations, outsourcing service providers, critical processes / deliverables / systems, work-around procedures and critical documentation. Plans are tested and updated at least on an annual basis.
- Crisis Management - the Company's Crisis Management Team (CMT), headed by the CFO, is the ultimate decision-making group in a time of crisis. The main responsibilities of the team are to:

    - Establish what has happened
    - Assess the impact
    - Resolve any conflict of interest
    - Identify and prioritize actions required
    - Retain control

- Information Security management - the purpose of the Company's security and information security activities is to protect the Company's staff, business, customers, assets, expertise and to prevent the unauthorised disclosure of information and breaches of integrity. The scope of the Company's security and information security management covers:

    - Confidentiality – Information not accessible or revealed to those unauthorized
    - Integrity – Information not changed unintentionally
    - Accessibility – Information accessible when needed.
    - Traceability – It is possible to trace who, when and what has changed the information

- Compliance Risk management - the Company has a dedicated compliance function managing and monitoring compliance risks, with full support of the Group compliance function. Compliance risks are regularly analysed, monitored and reported to the MD and the Board.
- Legal Risk management - the Company has a dedicated Head of Legal, as well as access to internal legal counsel within the group and thus has a dedicated resource for the management of legal risk. In addition, the Company maintains a network of legal firms to which it can refer in each country of its operation.

- Regulatory Change Risk management - the Company operates a rigorous regulatory change risk monitoring and management framework in order to make sure the business is aware of all the regulatory changes as they arise.
- Follow-up and analysis of audit issues - there is a process for continuous follow-up and analysis of outstanding audit issues in order to mitigate the risks, which have been identified by the Company's internal and / or external auditors.
- Key Risk Indicators (KRIs) - relevant KRIs for operational risk have been defined and are included in the regular risk reporting to Management and the Board.

Governance model for Operational risk management:

- The Board defines the overall objectives and principles for the Company's operations, through adoption of the instructions. In order to ensure that the reporting system works satisfactorily, the Board has defined reporting responsibilities and follow-up procedures to be included in each Board meeting;
- The Board has established a risk committee to regularly review the internal control environment, material operational risks, and to prepare related items that will be presented to the Board for decision;
- It is the MD's responsibility to ensure that the Company operations are well managed from an internal control perspective, i.e. with low operational risk;
- Each manager is responsible for identification and management of operational risks within his or her sphere of responsibility, which include ensuring that relevant internal controls are defined, implemented, documented and regularly evaluated to identify potential control weaknesses;
- Independent monitoring and reporting of the Company's operational risk exposure is performed by the Risk function. In addition to the KRI's described above, the Risk function monitors key risk limits relating to operational risk; for example, total operating losses as a percentage of operating expenses; ensuring operational events are disclosed in line with escalation criteria.

C.6 Other material risks

Other material risks of concern within the Company at present are:

- Global Pandemic Risk - It is expected that the COVID-19 will impact the Company well into 2021 and the company will continue to monitor the situation closely.
- Cyber Risk - the Company outsources its IT services to the Group, who reports to the Company's Board on the cybersecurity methodologies in place, overseen by the Local Information Securities Officer (LISO) who is also the Head of IT.

  The Company is not a retail operation, however, still faces cyber threats which would not only cause financial loss to the Company but could also result in reputational damage in the

market-place. Accordingly, the SEB Group and the Company take cyber security seriously and many mitigating measures are in place, together with a fully documented and robustly tested Business Recovery Plan.

Cyber and information security risks are regularly considered by the Risk Committee of the Board with increased reporting on the effectiveness of controls by the Local Information Securities Officer, (also the Head of IT), and the Risk function. All of the Company's IT servers and applications are maintained under an outsourcing agreement by SEB Group and are protected by a combination of firewalls and encryption software.

- Brexit – following the agreement of a trade deal the UK left the EU (31 December 2020). The UK is not one of the core markets in which the Company operates and thus the Company does not expect Brexit to have a significant direct impact with the main exposure to be around servicing of our existing customers and our existing counterparty relationships in the UK. In addition, some decisions are still to be made (for example data sharing and financial services) thus the Company will continue to monitor developments.
- Conduct risk - the risk that the Company's behaviour will result in poor outcomes for its customers. Conduct risk considerations arise for all business activities and risk categories. The Company operates with a number of Tied Agents in Finland and Sweden with whom contractual arrangements are in place.

  Conduct risk is continuously monitored through the Company's System of Internal Control and Risk Management framework. Specifically, through governance risk management, product suitability and distribution oversight and Tied Agent monitoring controls. Appropriate operational controls are also in place to manage and monitor conduct risk.

- Geographical concentration risk - the Company is exposed to geographical concentration risk due to the reduced number of territories in which the Company operates (from 9 to 3) making it more vulnerable to for example changes in the regulatory environment. This is being mitigated by means of new initiatives and broadening the distribution base.

C.7 Any other information

There is no other information.

D Valuation for Solvency Purposes

D.1 Assets

This section defines and describes material differences between the statutory financial reporting and the Solvency II reporting. The table below shows differences between the determined valid categories on the asset side (and debt derivatives) of the balance sheet.

MEUR	Solvency II value	Solvency II valuation Basis	Statutory reporting value	Statutory reporting valuation Basis	Value difference
Deferred acquisition cost	0	Excluded	47	Mark to model	(47)
Assets held for unit-linked funds	8,458	Market value	8,458	Market value	-
Insurance receivables	14	Market value	13	Market value	1
Cash and cash equivalents	74	Market value	74	Market value	-
Other	2	Market value	5	Market value	-
Total	**8,549**		**8,595**		**(46)**

The major difference between the reporting standards is the excluded deferred acquisition cost in the Solvency II reporting.

D.2 Technical Provisions ("TP")

The TP's comprise the Best Estimate of the Liabilities ("BEL") and the Risk Margin ("RM"). All business falls under the "Index and Unit-Linked" category in Solvency II. The table below shows the TP at 31 December 2020 and a comparison with year-end 2019:

MEUR	BEL	RM	TP
31 December 2020	8,270	70	8,340
31 December 2019	7,119	63	7,182
Change	1,151	7	1,158

The TP has increased by €1,158 million (16.1%). This is mainly due to an increase in unit-linked liabilities. Sales exceed encashments by €455m, with approximately €698m of positive asset growth during 2020. The non-unit BEL has remained almost identical at -€223.3m.

A. Best Estimate of Liabilities

The BEL represents unit linked liability less the projected future surplus from the unit-linked policies plus some non-linked reserves.

The calculations have been performed on a best estimate basis in accordance with Articles 75 to 86 of the Solvency II Directive. The calculations do not make any allowance for transitional measures or assumed management actions. The BEL corresponds to the probability weighted average of future cash-flows, taking account of the time value of money. BEL is based on a cash flow projection on a policy-by-policy basis using actual policy data.

The contract boundary for single premium contracts is the whole life of the policy. For our regular premium pension products, the future regular premiums due are considered as being within the contract boundary and included in the BEL.

B. Risk Margin

The RM is an addition to the BEL to ensure that the technical provisions as a whole are equivalent to the amount that a third party would be expected to require to take over and meet the insurance obligations. The RM is calculated as the amount of capital needed to support the SCR over the lifetime of the business at a prescribed cost of capital rate of 6% per annum.

To enable the RM to be calculated the SCR is projected into the future. This is done by projecting the cash flows for each of the sub-risk modules underlying the SCR, allowing the SCR to be recalculated at each future time period. The EIOPA prescribed rate of 6% is then applied to these projected SCR's to produce the required cost of holding the SCR at each point in the future. The costs-of-capital are discounted back to the valuation date using the prescribed EIOPA risk-free interest rates to produce the final RM.

Assumptions

The key demographic assumptions underlying the BEL are based on Company experience (i.e. lapses and expenses). Economic assumptions (including unit growth and discount rate) are pre-specified in the EIOPA Solvency II guidance. Mortality assumptions are also under the control of the Company but are not as materially sensitive as lapses and expenses, due to the minimal levels of additional mortality risk under SEBLI's products.

The following assumptions have been made in the calculation of best estimate:

Assumption	
Discount/Growth rate	As per EIOPA specified rates: rates vary depending on policy currency
Surrender rate	0%-3% p.a. Full, 5% Partial on Intermediary Portfolio-Bond
	2%-12% p.a. on Bank Portfolio-Bond
	10% p.a. on Unit-Linked, UK
	13% p.a. on International Investor Bond
Expense assumption	€500 p.a. on Portfolio-Bond
	€80 – €160 p.a. on Unit-Linked
Expense inflation	2.00 % p.a.
Mortality rate	60% Hannover Re Mortality Table

The TPs are a best estimate of the Company's liabilities with allowance for the cost of capital to cover those liabilities included. They are not calculated therefore with margins for prudence. In calculating the TPs, a number of assumptions must be made about the likely future development of the portfolio with the most significant assumptions being policyholder behaviour regarding timing of surrender and the future expenses of the Company.

Another source of uncertainty in the calculation is future investment performance of the assets of the Company, however as the business is almost all unit-linked the effect of this uncertainty on the Company is small.

Comparison to valuation in financial statement

The table below shows differences between the valuation of TPs for solvency purposes and those used for their valuation in financial statement (statutory reporting) separately for each line of business.

MEUR	**TP Solvency II**	**TP Statutory Reporting**	**Difference**
Index/unit-linked	8,341	8,494	(153)
Total	8,341	8,494	(153)

The main difference between the TPs for solvency II and the statutory reporting, is that in solvency II, account is taken of the future expected cash flows arising on the in-force business which is not recognized in the statutory accounts of the Company. This results in lower TPs under solvency II as the Company is writing profitable business and therefore future cash flows are income that the Company expects to earn over the life of the portfolio.

MEUR	**Reconciliation**
TP Statutory reporting	8,494
Solvency II revaluation related to BE	(223)
Solvency II revaluation related to RM	70
TP Solvency II	8,341

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

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

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

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

Material changes to assumptions:

A review of the assumptions underlying the TP calculations was carried out during 2020, including detailed Lapse and Expense investigations, to ensure assumptions are best-estimate and reflect Company experience.

Expenses:

The renewal expenses assumed in the calculation of the TPs are based on the results of analyses of the Company's most recent actual expense experience. These expenses are then allocated across the main lines of business to determine appropriate per policy expense assumptions for

the valuation of the liabilities. The table below shows the results of the expense investigation with a 10% increase in expense assumptions compared with the previous year:

Product	2020	2019
Portfolio Bond	€500.00	€453.75
Portfolio Bond - Sweden	€500.00	€453.75
Single Premium unit-linked	€80.00	€72.60
Regular Savings Plan	€160.00	€145.20
UK and run-off policies	€80.00	€72.60

Expense Inflation:
The table below shows the expense inflation assumption at year-end 2020:

Product	2020	2019
All	2%	2%

Given that a large proportion of SEBLI's expenses are salary related it would be expected that a large part of the expense base will rise with salary inflation. The expense inflation assumption is to the ECB target for Eurozone inflation of 2% p.a.

Policy Surrender:
The following table shows the Solvency II year-end 2019 and year-end 2020 lapse assumptions for the TP calculations:

Product	2020	2019
Portfolio Bond		
- Intermediary Partial	5%	5%
- Intermediary Full	0%-3%	0%-3%
Portfolio Bond - Sweden	2%-12%	2%-10%
Unit-linked single premium	13%	13%
UK and run-off portfolio	10%	10%

Surrender assumptions are based on the findings of the detailed Persistency Investigation carried out during 2020, with no change from the previous rates.

D.3 Other liabilities

This section defines and describes material differences between the statutory financial reporting and the Solvency II reporting. The following table shows differences between the determined valid categories on the liability side of the balance sheet.

MEUR	Solvency II value	Solvency II valuation basis	Statutory value	Statutory valuation basis	Value difference
Provisions other than technical provisions	18	Market value	62	Market value	(44)
Deferred tax liabilities	14	Market value	0	Market value	14
Insurance & intermediaries payables	12	Market value	10	Market value	2
Reinsurance payables	0	Market value	0	Market value	0
Payables (trade, not insurance)	5	Market value	5	Market value	0
Total	**48**		**79**		**(28)**

The major defined difference between the reporting standards is the excluded deferred front-end fees. There are provisions included in the Solvency II liabilities that are not included in our statutory numbers. These provisions do not meet the level of probability of payment that would require a provision under the relevant IFRS accounting standard, but they are included in the solvency liabilities to further stress the Company's ability to meet in minimum capital requirement. The deferred tax liability is added as required under the solvency reporting regulations.

D.4 Alternative methods for valuation

There are no alternative methods for valuation used by the Company.

D.5 Any other information

There is no other material information to report.

E Capital Management

E.1 Own funds

The Company has adequate available assets to meet the capital requirements calculated for the Minimum Capital Requirement (MCR) and the SCR. The Company has set an internal target to maintain 115% of the calculated SCR.

- The Company capital management plan as approved by the Board
- Maintain available own funds at a minimum of 115% of SCR
- The Company has no debt, and does not intend to raise debt
- The Company does not intend to issue any capital

Available assets (other than the Company's deferred tax asset in respect of Italian business) will be invested is cash or highly liquid assets in accordance with the Company's investment policy. The deferred tax asset mentioned may be subject to liquidity constraints as it relies on the timing of customer surrenders and may also be affected by market movements. The amount of this deferred tax asset is €14.2m.

The below table outlines the structure of the total basic own funds, with a comparison to the 31/12/2019 position.

31/12/2020

MEUR	**Tier 1 - unrestricted**	**Tier 1 - restricted**	**Tier 2**	**Tier 3**
Ordinary Share Capital	2	-	-	-
Share premiums account related to ordinary share capital	3	-	-	-
Reconciliation Reserve	156	-	-	-
Total	**161**	-	-	-
Total Basic Own Funds	**161**	**-**	**-**	**-**

31/12/2019

MEUR	**Tier 1 - unrestricted**	**Tier 1 - restricted**	**Tier 2**	**Tier 3**
Ordinary Share Capital	2	-	-	-
Share premiums account related to ordinary share capital	3	-	-	-
Reconciliation Reserve	143	-	-	-
Total	**147**	-	-	-
Total Basic Own Funds	**147**	**-**	**-**	**-**

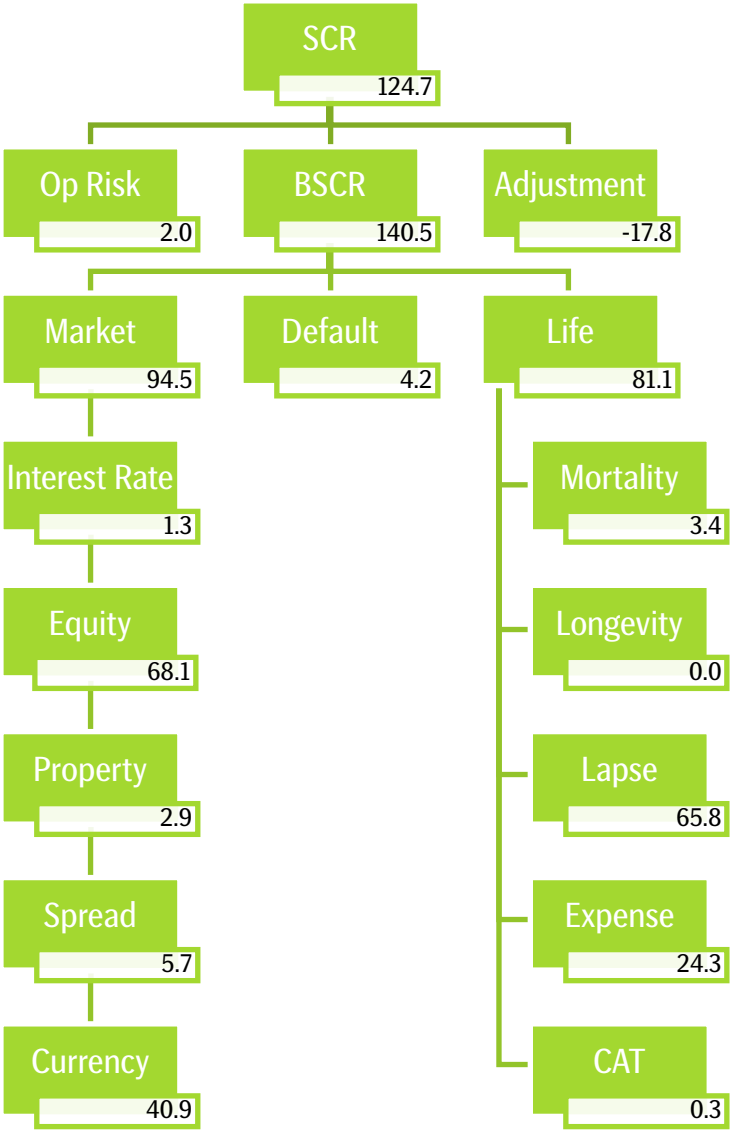
The Company comfortably exceeds its SCR requirement and its internal instruction to maintain 115% of SCR. The eligible amount of own funds to cover the SCR is wholly classified as Tier 1. The eligible amount of own funds to cover the MCR is wholly classified as Tier 1. The below table is a reconciliation of the equity as per the Company's statutory financial statements, to the available assets as per the Solvency II return.

Difference in Own funds compared to Equity	MEUR
Equity as per Financial Statements	62
Reassessed technical provision	116
Asset adjustments	(45)
Liability adjustments	42
Deferred Tax Liability	(14)
Excess Asset over Liabilities	161
Proposed Interim Dividend	-
Total Basic own Funds	**161**

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The amount of the Company's SCR and Minimum Capital Requirement (MCR) at the end of the reporting period are €124.7m and €56.1m respectively.

The table below shows the components of the SCR (using the Standard Formula) at 31 December 2020:



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

The SCR has increased from €113.4m to €124.7m during 2020 mainly due to the reasons below:

- Increased Market capital due to 5.5% increase in proportion of "Type I" equity and increase of 2.3% in proportion of non-Euro assets, driving increases in Equity and Currency risk capital respectively during 2020
- Increased Insurance capital due to lapse and expense increases in line with the revised assumption changes

The MCR of €56.1m is calculated using the prescribed standard formula as per the table below:

MCR Calculation	Value MEUR	MCR Contribution
TP (@ 0.7%)	8,270	57.9
Capital-At-Risk (@ 0.07%)	25	0.1
Calculated MCR		**57.9**
MCR Floor (SCR * 25%)	31.2	
MCR Cap (SCR *45%)	56.1	
Final MCR		**56.1**

The MCR has increased from €49.9m to €56.1m in line with the TP increase in 2020.

The Company does not use transitional arrangements as set out in Articles 308b(9) and 308b(10) of Directive 2009/138/EC.

E.3 Use of the duration-based 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 of the Solvency II regulations.

E.4 Difference between the standard formula and internal model used

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 non-compliance with the Solvency Capital Requirement

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

E.6 Any other information

There is no other material information to report.

Appendix

Public Quantitative Reporting Templates. All values are expressed in Euro.

SE.02.01.16

Balance sheet		**Solvency II value**
		C0010
Assets		
Goodwill	**R0010**	
Deferred acquisition costs	**R0020**	
Intangible assets	**R0030**	
Deferred tax assets	**R0040**	
Pension benefit surplus	**R0050**	
Property, plant & equipment held for own use	**R0060**	981,459.64
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**	8,457,818,446.26
Loans and mortgages	**R0230**	
Loans on policies	**R0240**	
Loans and mortgages to individuals	**R0250**	
Other loans and mortgages	**R0260**	
Reinsurance recoverables from:	**R0270**	
Non-life and health similar to non-life	**R0280**	
Non-life excluding health	**R0290**	
Health similar to non-life	**R0300**	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
Health similar to life	**R0320**	
Life excluding health and index-linked and unit-linked	**R0330**	
Life index-linked and unit-linked	**R0340**	
Deposits to cedants	**R0350**	
Insurance and intermediaries receivables	**R0360**	14,915,109.19
Reinsurance receivables	**R0370**	
Receivables (trade, not insurance)	**R0380**	1,464,663.15
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**	74,691,505.16
Any other assets, not elsewhere shown	**R0420**	
Total assets	**R0500**	**8,549,871,183.40**

Liabilities		
Technical provisions – non-life	**R0510**	
Technical provisions – non-life (excluding health)	**R0520**	
Technical provisions calculated as a whole	**R0530**	
Best Estimate	**R0540**	
Risk margin	**R0550**	
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**	8,340,556,039.85
Technical provisions calculated as a whole	**R0700**	0.00
Best Estimate	**R0710**	8,270,199,353.82
Risk margin	**R0720**	70,356,686.03
Other technical provisions	**R0730**	
Contingent liabilities	**R0740**	
Provisions other than technical provisions	**R0750**	17,556,049.26
Pension benefit obligations	**R0760**	
Deposits from reinsurers	**R0770**	
Deferred tax liabilities	**R0780**	14,223,804.56
Derivatives	**R0790**	
Debts owed to credit institutions	**R0800**	
Debts owed to credit institutions resident domestically	**ER0801**	
Debts owed to credit institutions resident in the euro area other than domestic	**ER0802**	
Debts owed to credit institutions resident in rest of the world	**ER0803**	
Financial liabilities other than debts owed to credit institutions	**R0810**	
Debts owed to non-credit institutions	**ER0811**	
Debts owed to non-credit institutions resident domestically	**ER0812**	
Debts owed to non-credit institutions resident in the euro area other than domestic	**ER0813**	
Debts owed to non-credit institutions resident in rest of the world	**ER0814**	
Other financial liabilities (debt securities issued)	**ER0815**	
Insurance & intermediaries payables	**R0820**	11,988,080.02
Reinsurance payables	**R0830**	17,926.57
Payables (trade, not insurance)	**R0840**	4,712,299.03
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**	**8,389,054,199.29**
Excess of assets over liabilities	**R1000**	**160,816,984.11**

S.05.01.01		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of business for: **accepted non-proportional reinsurance**				Total
Premiums, claims and expenses by line of business		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written																		
Gross - Direct Business	**R0110**																	
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**																	

S.05.01.01 continued

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of business for: **accepted non-proportional reinsurance**				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
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**																	

S.05.01.01 continued

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of business for: **accepted non-proportional reinsurance**				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Expenses incurred	**R0550**																	
Administrative expenses																		
Gross - Direct Business	**R0610**																	
Gross - Proportional reinsurance accepted	**R0620**																	
Gross - Non-proportional reinsurance accepted	**R0630**																	
Reinsurers' share	**R0640**																	
Net	**R0700**																	
Investment management expenses																		
Gross - Direct Business	**R0710**																	
Gross - Proportional reinsurance accepted	**R0720**																	
Gross - Non-proportional reinsurance accepted	**R0730**																	
Reinsurers' share	**R0740**																	
Net	**R0800**																	

S.05.01.01 continued

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of business for: **accepted non-proportional reinsurance**				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Claims Management Expenses																		
Gross - Direct Business	**R0810**																	
Gross - Proportional reinsurance accepted	**R0820**																	
Gross - Non-proportional reinsurance accepted	**R0830**																	
Reinsurers' share	**R0840**																	
Net	**R0900**																	
Acquisition expenses																		
Gross - Direct Business	**R0910**																	
Gross - Proportional reinsurance accepted	**R0920**																	
Gross - Non-proportional reinsurance accepted	**R0930**																	
Reinsurers' share	**R0940**																	
Net	**R1000**																	

S.05.01.01 continued

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of business for: **accepted non-proportional reinsurance**				Total
		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	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Overhead expenses																		
Gross - Direct Business	**R1010**																	
Gross - Proportional reinsurance accepted	**R1020**																	
Gross - Non-proportional reinsurance accepted	**R1030**																	
Reinsurers' share	**R1040**																	
Net	**R1100**																	
Other expenses	**R1200**																	
Total expenses	**R1300**																	

S.05.01.01 continued		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**			996,376,205.33						996,376,205.33
Reinsurers' share	**R1420**			85,986.01						85,986.01
Net	**R1500**			996,290,219.32						996,290,219.32
Premiums earned										
Gross	**R1510**			996,376,205.33						996,376,205.33
Reinsurers' share	**R1520**			85,986.01						85,986.01
Net	**R1600**			996,290,219.32						996,290,219.32
Claims incurred										
Gross	**R1610**			541,595,326.00						541,595,326.00
Reinsurers' share	**R1620**									
Net	**R1700**			541,595,326.00						541,595,326.00
Changes in other technical provisions										
Gross	**R1710**			808,375,835.01						808,375,835.01
Reinsurers' share	**R1720**									
Net	**R1800**			808,375,835.01						808,375,835.01

S.05.01.01 continued		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Expenses incurred	**R1900**			36,431,241.84						36,431,241.84
Administrative expenses										
Gross	**R1910**			3,547,533.60						3,547,533.60
Reinsurers' share	**R1920**									
Net	**R2000**			3,547,533.60						3,547,533.60
Investment management expenses										
Gross	**R2010**			886,883.42						886,883.42
Reinsurers' share	**R2020**									
Net	**R2100**			886,883.42						886,883.42
Claims management expenses										
Gross	**R2110**			1,773,766.81						1,773,766.81
Reinsurers' share	**R2120**									
Net	**R2200**			1,773,766.81						1,773,766.81
Acquisition expenses										
Gross	**R2210**			28,449,291.20						28,449,291.20
Reinsurers' share	**R2220**									
Net	**R2300**			28,449,291.20						28,449,291.20

S.05.01.01 continued		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Overhead expenses										
Gross	**R2310**			1,773,766.81						1,773,766.81
Reinsurers' share	**R2320**									
Net	**R2400**			1,773,766.81						1,773,766.81
Other expenses	**R2500**									
Total expenses	**R2600**									36,431,241.84
Total amount of surrenders	**R2700**			510,563,078.33						510,563,078.33

S.05.02.01		Home Country	Country (by amount of gross premiums written) - non-life obligations					Total for top 5 countries and home country (by amount of gross premiums written) - non-life obligations
		C0010	C0020	C0020	C0020	C0020	C0020	C0070
	R0010		-	-	-	-	-	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
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							
Other expenses	R1200							
Total expenses	R1300							

S.05.02.01 continued		Home Country	Country (by amount of gross premiums written) - life obligations					Total for top 5 countries and home country (by amount of gross premiums written) - life obligations
		C0150	C0160	C0160	C0160	C0160	C0160	C0210
	R1400		FINLAND	FRANCE	ITALY	PORTUGAL	SWEDEN	
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Premiums written								
Gross	**R1410**		80,443,725.40	2,506,201.60	7,539,479.81	6,992,092.52	895,889,795.88	993,371,295.21
Reinsurers' share	**R1420**		55,569.79					55,569.79
Net	**R1500**		80,388,155.61	2,506,201.60	7,539,479.81	6,992,092.52	895,889,795.88	993,315,725.42
Premiums earned								
Gross	**R1510**		80,443,725.40	2,506,201.60	7,539,479.81	6,992,092.52	895,889,795.88	993,371,295.21
Reinsurers' share	**R1520**		55,569.79					55,569.79
Net	**R1600**		80,388,155.61	2,506,201.60	7,539,479.81	6,992,092.52	895,889,795.88	993,315,725.42
Claims incurred								
Gross	**R1610**		88,786,873.14	14,565,213.18	44,777,037.26		314,790,519.72	462,919,643.30
Reinsurers' share	**R1620**							
Net	**R1700**		88,786,873.14	14,565,213.18	44,777,037.26		314,790,519.72	462,919,643.30
Changes in other technical provisions								
Gross	**R1710**		166,641,381.05	21,048,620.79	65,973,619.27	1,689,417.58	477,577,655.81	732,930,694.50
Reinsurers' share	**R1720**							
Net	**R1800**		166,641,381.05	21,048,620.79	65,973,619.27	1,689,417.58	477,577,655.81	732,930,694.50
Expenses incurred	**R1900**		9,685,734.30	1,438,114.67	4,376,707.89	225,151.92	11,659,617.38	27,385,326.16
Other expenses	**R2500**							
Total expenses	**R2600**							27,385,326.16

S.12.01.01

Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations
				Contracts without options and guarantees	Contracts with options and guarantees		Contracts without options and guarantees	Contracts with options and guarantees	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
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	R0020								
Technical provisions calculated as a sum of BE and RM									
Best Estimate									
Gross Best Estimate	R0030			8,270,199,353.82					
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040								
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050								
Recoverables from SPV before adjustment for expected losses	R0060								
Recoverables from Finite Re before adjustment for expected losses	R0070								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080								
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090			8,270,199,353.82					
Risk Margin	R0100		70,356,686.03						
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0110								
Best estimate	R0120								
Risk margin	R0130								
Technical provisions - total	R0200		8,340,556,039.85						
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210		8,340,556,039.85						
Best Estimate of products with a surrender option	R0220		8,270,199,353.82						

S.12.01.01 continued

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations
				Contracts without options and guarantees	Contracts with options and guarantees		Contracts without options and guarantees	Contracts with options and guarantees	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Gross BE for Cash flow									
Cash out-flows									
Future guaranteed and discretionary benefits	R0230		8,106,976,811.26						
Future guaranteed benefits	R0240								
Future discretionary benefits	R0250								
Future expenses and other cash out-flows	R0260		163,222,542.56						
Cash in-flows									
Future premiums	R0270								
Other cash in-flows	R0280								
Percentage of gross TP calculated using approximations	R0290								
Surrender value	R0300		8,456,490,074.65						
Best estimate subject to transitional of the interest rate	R0310								
Technical provisions without transitional on interest rate	R0320								
Best estimate subject to volatility adjustment	R0330								
Technical provisions without volatility adjustment and without others transitional measures	R0340								
Best estimate subject to matching adjustment	R0350								
Technical provisions without matching adjustment and without all the others	R0360								

S.12.01.01 continued

		Accepted reinsurance				Total (Life other than health insurance, incl. Unit-Linked)
		Insurance with profit participation on Accepted reinsurance (Gross)	Index-linked and unit-linked insurance on Accepted reinsurance (Gross)	Other life insurance on Accepted reinsurance (Gross)	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations (Gross)	
	C0100	C0110	C0120	C0130	C0140	C0150
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	R0020					
Technical provisions calculated as a sum of BE and RM						
Best Estimate						
Gross Best Estimate	R0030					8,270,199,353.82
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040					
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050					
Recoverables from SPV before adjustment for expected losses	R0060					
Recoverables from Finite Re before adjustment for expected losses	R0070					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080					
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090					8,270,199,353.82
Risk Margin	R0100					70,356,686.03
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0110					
Best estimate	R0120					
Risk margin	R0130					
Technical provisions - total	R0200					8,340,556,039.85
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210					8,340,556,039.85
Best Estimate of products with a surrender option	R0220					8,270,199,353.82

S.12.01.01 continued

		Accepted reinsurance				Total (Life other than health insurance, incl. Unit-Linked)
		Insurance with profit participation on Accepted reinsurance (Gross)	Index-linked and unit-linked insurance on Accepted reinsurance (Gross)	Other life insurance on Accepted reinsurance (Gross)	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations (Gross)	
	C0100	C0110	C0120	C0130	C0140	C0150
Gross BE for Cash flow						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230					8,106,976,811.00
Future guaranteed benefits	R0240					8,106,976,811.26
Future discretionary benefits	R0250					
Future expenses and other cash out-flows	R0260					163,222,542.56
Cash in-flows						
Future premiums	R0270					
Other cash in-flows	R0280					
Percentage of gross TP calculated using approximations	R0290					
Surrender value	R0300					8,456,490,074.65
Best estimate subject to transitional of the interest rate	R0310					
Technical provisions without transitional on interest rate	R0320					
Best estimate subject to volatility adjustment	R0330					
Technical provisions without volatility adjustment and without others transitional measures	R0340					
Best estimate subject to matching adjustment	R0350					
Technical provisions without matching adjustment and without all the others	R0360					

S.12.01.01 continued

Life and Health SLT Technical Provisions		Health insurance (direct business)		Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
		Contracts without options and guarantees	Contracts with options and guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Technical provisions calculated as a whole							
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							
Technical provisions calculated as a sum of BE and RM	**R0010**						
Best Estimate	**R0020**						
Gross Best Estimate							
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default							
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	**R0030**						
Recoverables from SPV before adjustment for expected losses	**R0040**						
Recoverables from Finite Re before adjustment for expected losses	**R0050**						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0060**						
Best estimate minus recoverables from reinsurance/SPV and Finite Re	**R0070**						
Risk Margin	**R0080**						
Amount of the transitional on Technical Provisions	**R0090**						
Technical Provisions calculated as a whole	**R0100**						
Best estimate							
Risk margin	**R0110**						
Technical provisions - total	**R0120**						
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0130**						
Best Estimate of products with a surrender option	**R0200**						

S.12.01.01 continued

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options and guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Gross BE for Cash flow	**R0210**						
Cash out-flows	**R0220**						
Future guaranteed and discretionary benefits							
Future guaranteed benefits							
Future discretionary benefits	**R0230**						
Future expenses and other cash out-flows	**R0240**						
Cash in-flows	**R0250**						
Future premiums	**R0260**						
Other cash in-flows							
Percentage of gross TP calculated using approximations	**R0270**						
Surrender value	**R0280**						
Best estimate subject to transitional of the interest rate	**R0290**						
Technical provisions without transitional on interest rate	**R0300**						
Best estimate subject to volatility adjustment	**R0310**						
Technical provisions without volatility adjustment and without others transitional measures	**R0320**						
Best estimate subject to matching adjustment	**R0330**						
Technical provisions without matching adjustment and without all the others	**R0340**						

S.23.01.01		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Own funds		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	1,635,307.00	1,635,307.00			
Share premium account related to ordinary share capital	R0030	2,964,011.00	2,964,011.00			
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	156,217,666.11	156,217,666.11			
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	160,816,984.11	160,816,984.11			
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					

S.23.01.01 continued

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	160,816,984.11	160,816,984.11			
Total available own funds to meet the MCR	R0510	160,816,984.11	160,816,984.11			
Total eligible own funds to meet the SCR	R0540	160,816,984.11	160,816,984.11			
Total eligible own funds to meet the MCR	R0550	160,816,984.11	160,816,984.11			
SCR	R0580	124,689,091.21				
MCR	R0600	56,110,091.05				
Ratio of Eligible own funds to SCR	R0620	1.29				
Ratio of Eligible own funds to MCR	R0640	2.87				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	R0700	160,816,984.11	-
Own shares (held directly and indirectly)	R0710		-
Foreseeable dividends, distributions and charges	R0720		-
Other basic own fund items	R0730	4,599,318.00	-
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740		-
Reconciliation reserve	R0760	156,217,666.11	-
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

Solvency Capital Requirement - for undertakings on Standard Formula

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	94,511,860.22	94,511,860.22	
Counterparty default risk	R0020	4,230,336.84	4,230,336.84	
Life underwriting risk	R0030	81,149,744.39	81,149,744.39	
Health underwriting risk	R0040			
Non-life underwriting risk	R0050			
Diversification	R0060	-39,385,610.58	-39,385,610.58	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	140,506,330.87	140,506,330.87	

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	1,995,487.66
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-17,812,727.32
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	124,689,091.21
Capital add-on already set	R0210	
Solvency capital requirement	R0220	124,689,091.21
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 Requirement for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF SCR aggregation for article 304	R0440	

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	

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole provisions	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expenses and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
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		

S.28.01.01 continued

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	57,908,623.41

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole provisions	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	8,270,199,353.82	
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		24,611,328.36

Overall MCR calculation		C0070
Linear MCR	R0300	57,908,623.41
SCR	R0310	124,689,091.21
MCR cap	R0320	56,110,091.05
MCR floor	R0330	31,172,272.80
Combined MCR	R0340	56,110,091.05
Absolute floor of the MCR	R0350	3,700,000.00
Minimum Capital Requirement	R0400	56,110,091.05