Berkshire Hathaway European Insurance DAC

Solvency & Financial Condition Report 2021

Legal Entity Identifier: 635400OT4VIDMAADLQ13

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Introduction and Summary

This is the Solvency and Financial Condition Report (SFCR) for Berkshire Hathaway European Insurance DAC (BHEI), based on the financial position as at 31 December 2021.

BHEI uses the Standard Formula to calculate its solvency capital requirement. The Standard Formula produces a Solvency Capital Requirement which management accept as appropriate to use for the business under Solvency II standards.

The key solvency ratios are disclosed below. The calculations of the capital requirements are defined by the Solvency II Regulations.

Key Capital Performance Indicators

	2021	**2020**
	€000	**€000**
Available and Eligible Own Funds	255,028	120,716
Standard Formula Solvency Capital Requirement (SCR)	119,119	62,691
Surplus over SCR	135,909	58,025
Ratio of Eligible Funds to SCR	**214%**	**193%**
Minimum Capital Requirement (MCR)	29,780	15,673
Surplus over MCR	225,248	105,043
Ratio of Eligible Funds to MCR	856%	770%

As at 31 December 2021 BHEI had a Standard Formula Solvency Capital Requirement of €119.1m. This is covered by €255.0m of eligible capital resources resulting in a Solvency II surplus of €135.9m and a coverage ratio of 214%.

It is forecast that the company will continue to maintain a surplus over both the Standard Formula Solvency Capital Requirement and the Standard Formula Minimum Capital Requirement over the current planning horizon. There are no current indicators that suggest that this is likely to change over the longer term.

A. Business and Performance

A.1 Business

Berkshire Hathaway European Insurance DAC (BHEI or the Company) obtained its regulatory approval from the Central Bank of Ireland on 4 March 2019 and commenced trading on 28 March 2019. The Company's principal activity is underwriting general insurance business and its operations are administered by the Company, with additional administrative services being provided by related group companies. The Company's operations are directed from Dublin, but it also operates from branch offices in Germany, Spain, France, Italy and the United Kingdom.

BHEI was a wholly owned subsidiary of Berkshire Hathaway International Insurance Limited (BHIIL), a UK-regulated insurance company, but was sold in December 2021 for capital efficiency purposes to BHIIL's parent, National Indemnity Company (NICO). NICO is an insurance company and a subsidiary of Berkshire Hathaway Inc. (BHI) a multinational conglomerate holding company quoted on the New York Stock Exchange. Both NICO and BHI are headquartered in Omaha, Nebraska. At 31 December 2021 BHEI had a €255.0m Surplus as regards policyholders and total assets of €1,139.1m (2020: €120.7m Surplus & €378.6m total assets).

BHEI has a comprehensive outwards reinsurance program placed with NICO, which itself had a USD239bn Surplus as regards policyholders and total assets of USD383bn at 31 December 2021 (2020: USD188bn and USD320bn, respectively.

BHEI is one of several subsidiaries either directly or indirectly owned by NICO, and BHEI represents less than 0.05% of the total assets of NICO.

Regulation

BHEI is regulated by the Central Bank of Ireland.

Contact details for the regulator can be found on its website www.centralbank.ie.

The company's external auditor for the year ended 31 December 2021 is Deloitte Ireland LLP.

The Company's registered office and principal place of business and the contact details of its external auditors and supervisory authority are presented below:

Registered Office	**External Auditors**	**Supervisory Authority**
Berkshire Hathaway European Insurance DAC	**Deloitte Ireland LLP**	**Central Bank of Ireland (CBI)**
2nd Floor	23 Earlsfort Terrace	New Wapping Street
7 Grand Canal Street Lower		North Wall Quay
Dublin D02 KW81	Dublin D02 AY28	Dublin D01 F7X3
+353 (0) 1 246 7248	+353 (0) 1 417 2200	+353 (0) 1 224 6000

Strategy

The business strategy is to manage the underwriting cycle and write selected classes of business over the long-term to achieve an underwriting profit over the course of the cycle. The underwriting business is managed in divisions, the risk appetite and business strategy being defined at business level.

Berkshire Hathaway Speciality Insurance (BHSI) Division: This division writes casualty, property and executive & professional lines under the BHSI brand. BHSI is in a growth phase targeting appropriate commercial insurance using the financial strength of Berkshire Hathaway to provide the ability for outsize capacity and creative, flexible solutions customers can count on year after year. A core element in this is building the capability for claims excellence, a key element of the BHSI brand.

MedPro Division: This division works closely with US sister company, MedPro Group, to develop business opportunities in Europe for the provision of medical malpractice cover for medical practitioners, with associated ancillary lines.

Berkshire Hathaway Reinsurance (BHRG) Division: The BHRG division has an appetite to write all classes of non-life insurance on both an insurance and reinsurance basis. The BHRG business can be broadly split into two groups: large risks underwritten directly by BHRG and smaller risks underwritten via delegated underwriting arrangements (Managing General Agencies or MGAs).

BHEI has a comprehensive outwards reinsurance program placed with its parent company, NICO.

BHEI's capital needs to support its planned business growth are closely monitored on an on-going basis, and additional capital will be made available from its parent as necessary. BHEI and NICO are all rated AA+ by Standard & Poor's.

The investment strategy is conservative and investment guidelines require funds to be invested in fixed interest securities with a credit rating of BBB+ and above and are generally held to maturity.

The Company has in place a Trust Fund Agreement with NICO in respect of the exposure generated from the outwards reinsurance program. This arrangement satisfies the requirement of BHEI to manage its exposure to NICO, under the current regulatory regime.

All other risks are actively managed to mitigate the possibility of significant adverse impact to the business.

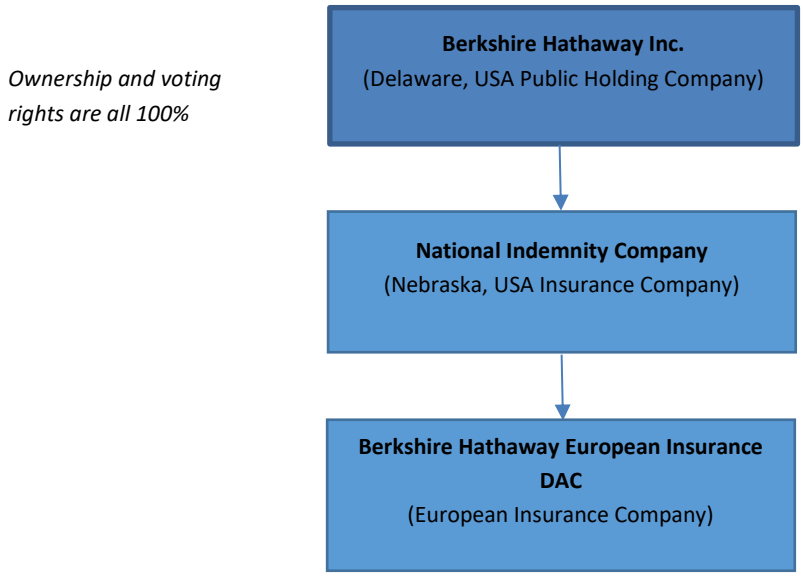
Underwriting, investment, and other matters may be subject to consultation with the Holding company and its representatives; however, the Board operate in accordance with the interests of BHEI recognising its distinct legal entity status and regulatory requirements.

The Director's consider the current investment policy and matching of liabilities and assets in currency to put the Company on a sound basis to deal with any market volatility.

Group Structure

Below is a simplified group structure for Berkshire Hathaway Inc. Insurance group pertaining to BHEI.

Organisation Structure



Review of the Business

The Company's credit rating from Standard & Poor's remained at AA+ (2020: AA+).

During the period the Company operated under three distinct divisions to allow the development of multiple brand offerings of BHSI, MedPro, and BHRG.

BHSI Division

This division writes Casualty, Property, and Executive & Professional Lines under the BHSI (Berkshire Hathaway Specialty Insurance) brand. The BHSI brand began in 2013, when Berkshire Hathaway Inc. CEO Warren Buffett announced that Berkshire Hathaway was moving into commercial insurance in a substantial — and everlasting — way. The BHSI operation within Europe was formed in 2016 and is in a growth phase targeting appropriate commercial insurance using the financial strength of Berkshire Hathaway to provide the ability for outsize capacity and creative, flexible solutions customers can count on year after year. A core element in this is building the capability for claims excellence, a key element of the BHSI brand. The division has continued to grow in capability and product offering through the period as planned.

MedPro Division

This division specialises in the provision of medical malpractice cover for medical practitioners, with associated ancillary lines. The division currently has one MGA arrangement in place operating in France providing cover for individual doctors. In Ireland MedPro writes GP cover through a partnership with Medisec, a non-profit professional society serving over 40% of the total GP population in Ireland. In addition, the division provides medical malpractice insurance for French hospitals through two broking arrangements.

BHRG Division including GAUM

The BHRG division has an appetite to write all classes of non-life insurance on both an insurance and reinsurance basis. The BHRG business can be broadly split into two groups: large risks underwritten directly by BHRG, and smaller risks underwritten via delegated underwriting arrangements (Managing General Agencies or MGAs).

There is currently one active MGA being Aon Coverall Landmark through which BHEI aims to underwrite 15% of all facultative property reinsurance placed by Aon Milan that meet certain underwriting criteria. The BHRG division through associated Group companies has a long-standing participation on the Global Aerospace Underwriting Managers (GAUM) aviation pools. This participation allows the Company to write general insurance policies for Airline, Products, General Aviation and Space insurance to the aviation and space industries. From 2021, BHEI provides direct capacity to the EU pool of GAUM. BHEI also fronts for other third-party insurers who cannot participate directly for various reasons.

In addition, BHEI writes Italian medical malpractice insurance for hospitals and individual doctors on a claims-made basis. This business has been written through BHIIL since 2010 but was temporarily written by BHEI between 1 January 2021 and 30 June 2021, as BHIIL sought third-country approval for

its Italian branch following Brexit. BH Italia stopped writing business on BHEI paper in July 2021. In December 2021, all business written by the BHEI Italian branch was reinsured to BHIIL.

A.2 Underwriting Performance

The Company primarily manages its business by division as described on page 6. Under Solvency II, the lines of business are pre-defined.

The tables below provide the details of the Company's underwriting performance for the reporting period, together with the prior period comparatives, by Solvency II line of business. Full details of the Company's premiums, claims and expenses for the period are disclosed in template S.05.01 (unaudited) which is included within the appendix. Business in the current and prior reporting period is underwritten by the Company within the EEA and UK. A country analysis is provided in template S.05.02 (unaudited) which is included within the appendix.

Period ended 31 December 2021 €000	**Marine, Aviation & Transport**	**Fire & Other Damage to Property**	**General Liability**	**Credit and Surety Insurance**	**Total**
Net Premium Written	6,223	28,037	104,025	38	138,323
Net Premium Earned	5,480	21,968	70,030	3	97,482
Claims incurred	(4,147)	(22,258)	(81,408)	(3)	(107,815)
Changes in other technical provisions	272	(88)	119	0	302
Expenses incurred	(1,114)	(3,507)	(11,513)	(3)	(16,137)
Underwriting performance	**491**	**(3,885)**	**(22,772)**	**(3)**	**(26,168)**

Period ended 31 December 2020 €000	**Marine, Aviation & Transport**	**Fire & Other Damage to Property**	**General Liability**	**Credit and Surety Insurance**	**Total**
Net Premium Written	2,190	17,331	34,727	-	54,247
Net Premium Earned	1,301	12,592	22,012	-	35,905
Claims incurred	(960)	(10,220)	(21,076)	-	(32,256)
Changes in other technical provisions	21	(224)	(413)	-	(616)
Expenses incurred	(503)	(3,207)	(4,818)	-	(8,528)
Underwriting performance	**(141)**	**(1,059)**	**(4,295)**	**-**	**(5,495)**

The BHEI Board of Directors are satisfied with the underwriting performance of the Company for 2021 given the development of the company's operations.

A.3 Investment Performance

The Company adopts a conservative investment policy to ensure that there is no material exposure to market or liquidity risks.

The Company has no exposure to derivatives or currency-hedging risks.

In line with the prevailing markets, yields on Euro Government, Quasi Government and Commercials Bonds were negative throughout the period.

The Company reported Investment and exchange gains before tax of €0.9m (2020: €0.8m loss). There were no material investment expenses incurred in the period.

The Director's consider the current investment policy and matching of liabilities and assets in currency to put the Company on a sound basis to deal with any market volatility.

A.4 Performance of other activities

The Company entered into new lease commitments with regard to its offices in Dublin and Frankfurt during the reporting period, and for Madrid and Paris in the prior period.

The Company did not undertake any other activities in the period.

A.5 Any other information

War in Ukraine

Since the Russian invasion of Ukraine on 24 February 2022 the Company has been actively assessing its potential exposure to insurance losses as a result of the conflict. The Company is also monitoring the rapidly changing sanctions regimes of the US, the EU and the UK to ensure our processes and controls ensure compliance.

The Company provides very limited war coverage but is potentially exposed to secondary effects through the policies it writes. The main areas of focus have been the aviation, marine, directors and officers and cyber portfolios. Management's current assessment is the Company's exposure, net of reinsurance, and the changes in the sanctions regime are manageable and do not significantly impact the Company's ability to continue as a going concern.

In respect of the enhanced risk of cyber-attacks on the Company's IT infrastructure the Company continues to take advice from an external cyber risk monitoring supplier to ensure there is effective threat monitoring and practices and processes to manage this risk.

B. System of Governance

B.1 General information on the system of governance

The Governance structure of the company is set out in the BHEI Governance Map.

Board

BHEI is run by a Board of Directors operating under documented terms of reference and matters reserved for the Board. The Board oversees various Board Committees who operate under their own Board approved Terms of Reference and report into the Board on a regular basis. Board meetings are normally held on a quarterly basis with additional meetings scheduled as required.

The board members as at 31 December 2021 were:

Name	Role and F&P Status	Appointment to role	Other information
Christopher Colahan	Non-Executive Director (PCF 2) Chairman of the Board (PCF 3)	March 2019	Group Non-Executive Director
Karl Dooner	Executive Director (PCF 1)	March 2019	Chief Executive Officer
Guy Finney	Non-Executive Director (PCF 2)	March 2019	Group Non-Executive Director
Andrea Petrie (nee Reynolds)	Non-Executive Director (PCF 2) Chair of the Audit Committee (PCF 4)	March 2019	Independent Non-Executive Director (Notified INED)
Paul Whittaker	Non-Executive Director Chair of Risk Committee (PCF 5)	March 2019	Independent Non-Executive Director (Notified INED)

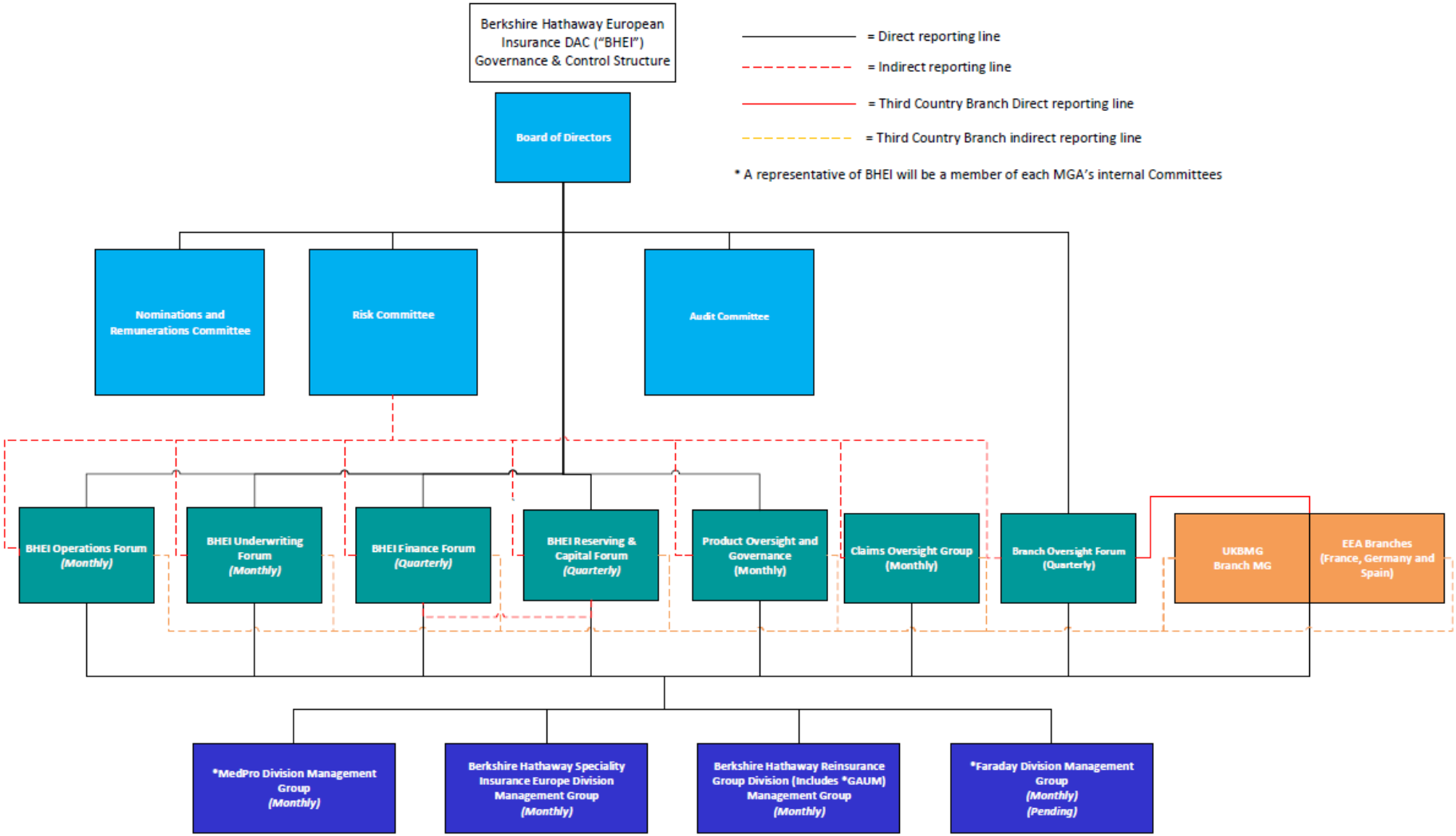
All Board Members are also Members of the Risk Committee. The Audit Committee membership comprises the non-executive directors except for the Chairman of the Board.

The Board is responsible for:

- The effective, prudent and ethical oversight of BHEI.
- Setting and overseeing business strategy for the Company.
- Setting and overseeing: (i) the amounts, types and distribution of both internal capital and own funds adequate to cover the Company's risks, (ii) strategy for the on-going management of material risks including, inter-alia, liquidity risk, (iii) a robust and transparent organisational structure with effective communication and reporting channels, (iv) adequate and effective internal control framework.
- Defining the Company's Risk Appetite and to determine the approach to the Own Risk and Solvency Assessment, challenging and improving the results.
- Overseeing the risk management function.
- Implementing appropriate Governance structure to ensure that there is effective oversight of the activities of BHEI
- Ensuring that all Key Control functions are independent of business units, and have adequate resources and authority to operate effectively.
- Ensuring that identified risks are addressed by a contingency plan.
- Ensuring adequate Information Security strategy.
- Approving business plan and financial reporting.
- To ensure that BHEI treats customers fairly and has adequate systems to address the risk of Financial Crime.
- To ensure that BHEI is compliant with all relevant legislation.

Committee Structure

The chart below sets out the Committee Structure of BHEI.



Remuneration

The objectives of BHEI's remuneration policy are to ensure that:

- there is a clear, transparent and effective governance structure for remuneration practices
- the Company's remuneration structure has regard to its risk appetite and is aligned to its strategic goals
- BHEI can attract, retain and motivate suitably skilled, honest, competent, motivated and experienced staff to support its business
- there is no incentive to expose the Company to excessive risk or act in the adverse interest of policyholders
- employees provide an excellent service to customers
- remuneration practices support the maintenance of an appropriate capital base by the Company

The fixed element of remuneration is determined according to industry standards, relevant laws and regulations, and labour market conditions. It reflects the core performance requirements and expectations of the Company. For eligible employees, variable remuneration via a discretionary bonus scheme is linked to performance against specified objectives and behaviours.

Directors, who do not perform executive functions in the Company or in Group companies, receive a fixed sum as remuneration.

BHEI provides a range of benefits to employees including a defined contribution pension plan and private healthcare for eligible employees.

Material Transactions

Material transactions of the Company with other Berkshire Hathaway Group entities during the reporting period were conducted on an arm's length basis. These transactions primarily relate to reinsurance business ceded by the Company to NICO and to payments for key management, underwriting, claims and administrative services provided by other Group companies.

An additional €150m of ordinary share capital was issued and fully paid during the year to support the business plan objectives of the Company.

Following the UK's exit from the European Union (Brexit) and the end of transition period at the end of 2020, BHIIL has now ceased to have EU passporting rights. BHIIL continues to handle and pay claims arising under policies it underwrote prior to Brexit and which relate to exposures in the EEA. However, should this no longer be possible, BHEI has issued a Contingency Deed Poll Policy in favour of all of BHIIL's policyholders which guarantees performance of BHIIL's policies should BHIIL not be able to service those policies due to local restrictions in any EEA State following Brexit. The contingency policy has not been triggered to date.

There were no transactions with directors or others with significant influence in the period.

B.2 Fit and Proper Requirements

BHEI places a high value on appointing fit and proper individuals and seeks to ensure that such individuals are suitably qualified to perform the role for which they were recruited and that they are honest and trustworthy.

BHEI has a Fit and Proper policy which sets out the principles and criteria to ensure that all those who are pre-approved controlled functions or controlled functions within the Company are and remain fit and proper to carry out those functions.

The Fit and Proper Policy ensures that all those holding such functions:

- meet the regulatory requirements;
- comply with the Fitness and Probity Standards; and
- report anything that could affect their ongoing suitability.

Fitness and propriety checks are made before an individual is appointed as pre-approved function or as controlled function and also periodically thereafter.

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

The Board has approved a documented Risk Management Framework.

The Risk Management Framework is designed to ensure that there are clear responsibilities and reporting lines. In conjunction with an appropriate monitoring and reporting structure the Risk Management Framework is intended to provide the BHEI Board with confidence that risks are appropriately controlled in accordance with the Board's risk tolerance.

A pre-requisite of managing risk is that the Board have a good understanding of the risks that are faced by the business and have considered the appropriate level of risk that the business will stand. Articulation of the Board's Risk Appetite in documented Risk Appetite Statements enables cascading of Risk Management throughout the organisation and provides useful reference material when considering new opportunities or process change.

Policy & Procedure for Articulating Risk Appetite

Risk appetite is defined as the amount and type of risk BHEI is willing to pursue or retain in order to achieve its business objectives. The risk appetite framework enables BHEI to define what strategic objectives are supported in its risk-taking activities and to keep exposure within agreed limits. The BHEI risk appetite framework therefore supports decision-making processes and understanding of its performance.

The Risk Appetite Statement is set and approved by the BHEI Risk Committee on an annual basis.

The BHEI risk appetite statements are supported by risk appetite measures, which define the extent BHEI is prepared to tolerate exposure to different types of risk in order to meet its strategic objectives. The risk appetite metrics are updated on a quarterly basis and are presented to the Risk Committee for review.

Own Risk and Solvency Assessment (ORSA)

The ORSA is an integral part of the company's business strategy and supports the strategic decision-making process. The ORSA framework is a series of processes to enable the company to manage its risk profile against risk appetite and to ensure that there is an appropriate quantity and quality of capital given the risks facing the business.

The ORSA encompasses the procedures employed to identify, assess, monitor, manage and report the risks each entity may face over the business planning period. The management information that is an output of the ORSA then facilitates informed strategic decisions with consideration to BHEI's appetite for risk and the amount of capital needed.

The ORSA processes shall evolve each year to ensure they remain appropriate to the nature, scale and operation of the business. The framework has been designed to be flexible and with a non-prescriptive approach. The ORSA report provides a conclusion of the adequacy of the control framework, asset mix and capital required given the current and planned risk exposures.

The ORSA process is owned by the Board. The Board is responsible for both steering the on-going development of the ORSA process and challenging the results.

The ORSA process combines all elements of the risk and capital framework and is structured to complement the strategy development and business planning processes, to ensure it supports decision making. Outputs from the ORSA process are considered when setting business plans and the risk appetites.

A key concept of the ORSA is that it is a forward-looking assessment and therefore the ORSA process runs in parallel with the business planning and reporting cycle.

A full ORSA process shall be at least annually and the BHEI Board considers and shall approve an annual ORSA report.

BHEI's risk profile will change over the course of the planning period for several reasons, such as an unexpected large business opportunity, a significant insurance event, extreme economic conditions, or merger and acquisition. As a result, a full or partial ORSA exercise may be conducted outside of the usual cycle if any change is significant enough that the prior ORSA analysis is no longer relevant and useful.

The main output from BHEI's ORSA process is the ORSA report that is escalated to the Board for approval. The full ORSA report that goes to the BHEI Board shall also be sent to the relevant supervisory authority.

B.4 Internal Control System

Internal controls are implemented to control risk. All internal controls are efficiently designed to achieve the required level of control in a cost–effective manner. It is the responsibility of the operational management to ensure that appropriate controls are in place to operate within risk appetite. Internal controls are identified with a defined owner responsible for maintenance of the control.

Internal control documentation includes:

- description of the control
- control owner
- risks mitigated by control, and control importance relative to risks (key control)

Internal control performance is recorded in the Risk Management and Internal Control System. There is a quarterly management report to the risk committee reporting control performance.

Compliance Function

The Compliance Function monitors the business to ensure that it is in compliance with all laws and the regulatory framework applicable to BHEI. The Compliance Function also provides advice to the Board and the business on all regulatory requirements and monitors compliance with such including licensing and other arrangements, the fair treatment of customers, managing the risk of financial crime including applicable sanctions compliance, product governance, the oversight of outsourced arrangements with third parties and regulatory reporting. The Compliance function is designed to supplement the responsibility of the Board and of senior management to ensure compliance with legislation and applicable guidelines.

B.5 Internal Audit Function

The function of Internal Audit is to provide independent, objective assurance and is designed to add value and improve the operations of BHEI. Internal Audit aims to help Management accomplish their objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

Internal Audit has unrestricted access to all activities undertaken in the organisation, in order to review, appraise and report on:

- The adequacy and effectiveness of the systems of financial, operational and management control and their operation in practice in relation to the business risks to be addressed.
- The extent of compliance with, relevance of, and financial effect of, policies, standards, plans and procedures established by the Board and the extent of compliance with external laws and regulations, including reporting requirements of regulatory bodies.
- The extent to which adequate business continuity plans exist.
- The suitability, accuracy, reliability and integrity of financial and other management information and the means used to identify measure, classify and report such information.
- The integrity of processes and systems, including those under development, to ensure that controls offer adequate protection against error, fraud and loss of all kinds; and that the process aligns with the organisation's strategic goals.

- The suitability of the organisation of the units audited for carrying out their functions, and to report where services are provided in a way which is economical, efficient and effective.
- The recommendation of the follow-up action required to be taken to remedy weaknesses identified by Internal Audit review including monitoring completion against the required resolution date, and, ensuring that good practice is identified and communicated widely.
- The operation of the organisation's corporate governance arrangements.
- The preparation of an annual audit plan and submission of the plan for review and approval to the Audit Committee.
- Carrying out the approved audit plan and reporting to the Audit committee.
- Reporting to the Audit Committee at least annually on:-
  - assessments of the adequacy and effectiveness of the organisation's systems of risk management and internal control based on the work of Internal Audit
  - reporting significant issues related to the processes for controlling BHEI's activities, including potential improvements to those processes, and provide information concerning such issues through to resolution; and
  - providing periodic information on the status and results of the annual audit plan and the sufficiency of Internal Audit resources.

B.6 Actuarial Function

The Head of Actuarial Function is responsible for monitoring various capital adequacy measures to enable the Board to exercise the appropriate level of governance and control of the company's insurance risk exposures. BHEI have outsourced this function to PwC for the 3-year period to 2022 to provide objective guidance in this area.

The Head of Actuarial Function engages with the Board, senior managers, regulators, reinsurers, and auditors to ensure that the capital position of the Company and the risks that the Company faces are well understood and reflected in the analysis performed as part of the reserving and capital modelling processes.

Principal responsibilities of the Actuarial Function are:

- To engage with the Board, senior managers, regulators and auditors to ensure that the capital position of BHEI and that the risks that BHEI faces are well understood and reflected in the analysis. Performed as part of the reserving and capital modelling processes.
- To advise the Board on the appropriate level of capital requirements and reserves.
- To keep the Company updated with significant capital and reserving related developments throughout the period.
- To provide proactive support to Underwriting, Claims, Reinsurance, and Investment functions.
- To assist with the production of and to ensure the integrity of BHEI's financial information and regulatory reporting.

B.7 Outsourcing

Outsourcing is an arrangement where an outsource provider is appointed to perform particular activities which would otherwise be undertaken by staff directly employed by the company. Entering into an outsource arrangement does not relieve BHEI of its responsibility for the outsourced activity. Any substantial activity carried out by an Outsource Provider is subject to the requirements of the Outsourcing Policy.

The Outsourcing Policy aims to:

- Ensure that BHEI has a robust governance in place;
- Outline the outsourcing strategy of BHEI;
- Describe the process for determining whether a Function or Activity is "critical or important";
- Explain how a Service Provider of suitable quality is selected and how its performance and results are assessed;
- Guide the staff on the details to be included in the written agreement with the Service Provider;
- Ensure that BHEI has an appropriate risk management framework of risks related to outsourcing; and
- Complies with regulatory requirements, in particular Solvency II regulation.

Critical or Important Functions or Activities' outsourced arrangements are required to be disclosed to the Central Bank of Ireland.

B.8 Any other information

There is no other information to report.

C. Risk Profile

The BHEI risk universe comprises six main categories of risk: insurance, credit, market, liquidity, operational and strategic.

Analysis of Risk Profile (as per S.25.01)

	2021	2020
	€000	€000
Underwriting risk	83,304	47,340
Market Risk	10,356	3,336
Counterparty Credit Risk	13,385	5,498
Diversification	(13,020)	(5,136)
Basic Solvency Capital Requirement	94,025	51,038
Operational Risk	26,702	11,653
Loss absorbing capacity of deferred taxes	(1,608)	-
Total Solvency Capital Requirement	119,119	62,691

C.1 Underwriting risk

The underwriting strategy of the BHEI divisions align with that of the ultimate parent company, Berkshire Hathaway Inc., which is to:

1. Understand all exposures that might cause a policy to incur losses;
2. Conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does;
3. Set a premium that, on average, will deliver a profit after both prospective loss costs and operating expenses are covered; and
4. Be willing to walk away if the appropriate premium cannot be obtained.

BHEI has risk appetite to take on gross underwriting risk in new and traditional renewal-based business lines.

BHEI manages the underwriting cycle and writes selected classes of business over the long-term to achieve an underwriting profit over the course of the cycle. In addition, BHEI provide a service to the market by entering business lines or taking on risks in areas of the market which find themselves constrained by capital or where market inefficiencies exist.

Underwriting risk therefore represents the most significant aspect of risk within BHEI, but much of this is converted to credit risk through reinsurance placed with NICO, the parent company of BHEI.

Underwriting risk appetite tolerances are set for each line of business as part of the business planning process, or on the writing of a new business line when the decision to enter that line is made (i.e. outside of the annual business planning cycle). Underwriting risk tolerances are proposed by the Underwriting Forum and approved by the Board and are monitored at divisional underwriting committees.

For internal management and statutory reporting, reserves and planned loss ratios are established at levels consistent with prudent assumptions with regard to likelihood of loss and probable claims cost. These are monitored and approved at the Reserving & Capital Forum and the Finance Forum.

For solvency and business planning purposes, reserves and planned loss ratios are established at levels consistent with best-estimate assumptions with regard to likelihood of loss and probable claims cost. These are monitored and approved at the Reserving & Capital Forum and the Finance Forum.

Underwriting risk for solvency purposes and relevant to this Solvency and Financial Condition Report primarily arise from:

- planned underwriting not achieving business best estimate plan loss ratios for attritional claims;
- higher than expected large loss or catastrophe (atypical) claim experience; and
- reserve deterioration against best-estimate reserves.

For Regulatory and Solvency purposes BHEI adopt the Standard Formula approach to estimate the capital requirement to meet the one in two-hundred adverse outcome over a one-year time frame. These assessments include prospective underwriting over the forthcoming year. The Standard Formula uses market wide volatility assumptions to assess risk capital requirements.

The different reserve assessments for internal management, statutory, and regulatory reporting are reconciled through internal reports considered at the appropriate committee.

The different capital requirements under the Standard Formula are considered as part of the company's Own Risk & Solvency Assessment process. BHEI targets a solvency ratio in excess of 150% of the Standard Formula requirement.

C.2 Market risk

Market risk refers to the risk of losses on the Investment Portfolio, arising from fluctuations in the market value of the underlying investments.

The investment strategy of the portfolio is conservative and investment guidelines require funds to be invested in fixed interest securities with a credit rating of BBB+ and above, generally held to maturity. This conservative strategy is designed to protect BHEI capital so that it is available to support the underwriting. The Company has no off-balance sheet transactions and has a policy of not investing in derivative contracts.

The investment risk profile is the responsibility of the Finance Forum and is managed in line with the agreed Investment Risk Appetite.

C.3 Credit risk

Credit risk arises from the possibility of default by one or more counterparties, which include reinsurers and deposit-takers.

The credit risk to reinsurers is predominantly the exposure to NICO and this is assessed within the stochastic business model. The Reserving & Capital Forum is responsible for approving the reinsurance and the Risk Committee is responsible for monitoring the associated credit risk. The Trust Fund Agreement in place with NICO manages the concentrated credit risk.

Credit risk from deposit-takers materially consists of bank exposures. The Finance Forum is responsible for monitoring the credit risk based on the value deposited and the bank credit rating. When determining the level of bank balances the Finance Forum also consider liquidity requirements.

Credit risk on overdue balances is materially premium credit risk which arises from exposure to overdue premium balances. These are often held at, or to be collected by, brokers. The Operations Forum is responsible for monitoring overdue amounts.

C.4 Liquidity risk

Liquidity risk is the risk that BHEI will be unable to meet its liabilities as they fall due. This is largely mitigated by the investment guideline requirements which ensure compliance with the risk appetite statement. The Company retains significant liquid balances; the investment portfolio is such that it may be converted to liquid assets at short notice, and the Company also has the ability to make cash calls on its reinsurer.

C.5 Operational risk

Operational risk covers the risks arising from the failure of internal processes, people or systems, or from external events. Operational risk categories are identified as:

• People	The risk of loss through theft or other fraudulent activity by staff
• Underwriting internal	The risk of loss through writing unauthorised business
• Delegated authority	The risk of loss through delegated authority business outside risk appetite
• Underwriting general	The risk of loss through underwriting losses that are not covered by reinsurance (e.g. due to sanctions issues)
• Other non-underwriting processes	The risk of loss due to unanticipated excess expenditure
• Process risk, outsourcing	The risk of loss through outsource providers operational failures
• Process risk, physical event	The risk of unanticipated physical events impacting the company's ability to trade
• Systems	The risk that systems performance issues will lead to operational difficulties
• Legal & Compliance Risk	The risk of loss due to regulatory or legal action and/or fine Conduct Risk and Financial Crime Risk are treated as two important sub-risks in Legal and Compliance Risk
• Reputational Risk	The risk of reputational damage
• Project Risk	The risk of projects not achieving desired outcomes
• Group Risk	The risk of loss due to Group relationship

C.6 Other material risks

As part of the ORSA process BHEI considered the impact on the Company's solvency position of several stress and scenario tests (with varying probability) which also considered the additional following risks:

- Strategic risk
- Climate change
- Cyber risk
- Pandemic/Covid-19

C.7 Any other information

There is no other information to report.

D. Valuation for Solvency Purposes

The details of the Company's Assets and Liabilities as at 31 December 2021 are disclosed in the tables below along with the valuation adjustments between Irish GAAP financial statements and the Solvency II valuations.

Consistent with Article 75 of Directive 2009/138/EC assets have been valued at the amounts for which the Company expects the assets could be exchanged between knowledgeable willing parties in an arm's length transaction.

Solvency II Balance Sheet as at 31 December 2021, €000	**Notes**	**Irish GAAP**	**Reclassification Adjustments**	**Solvency II Adjustments**	**Solvency II**
Assets					
Total Investments	1	405,438	(34,174)	-	371,264
Property	2	-	-	2,043	2,043
Reinsurance recoverables from Non-Life	3	1,012,571	(213,245)	(186,232)	613,093
Insurance and intermediaries' receivables	4	261,413	(223,757)	-	37,656
Reinsurance receivables	5	27,787	(23,102)	-	4,685
Receivables - not insurance		7,485	-	-	7,485
Cash and cash equivalents		67,258	35,175	-	102,433
Any other assets		1,448	(1,001)	-	446
Net Deferred Acquisition Costs	6	6,787	(6,787)	-	-
Total Assets		**1,790,186**	**(466,891)**	**(184,189)**	**1,139,106**
Liabilities					
Total Non-Life Technical Provisions -	7	**(821,742)**	**(140,951)**	**199,100**	**(763,593)**
Gross Technical Provisions		(821,742)	(140,951)	221,755	(740,938)
Risk Margin		-	-	(22,655)	(22,655)
Provisions other than technical provisions		(394,597)	394,597	-	-
Insurance and intermediaries' payables	8	(30,662)	27,804	-	(2,858)
Deferred tax liabilities	9	-	-	(1,608)	(1,608)
Reinsurance payables	10	(271,406)	185,441	-	(85,965)
Payables - not insurance	11	(28,010)	-	(2,043)	(30,053)
Total Liabilities		**(1,546,417)**	**466,891**	**195,449**	**(884,077)**
Excess of Assets over Liabilities		**243,769**	**-**	**11,259**	**255,028**

Solvency II Balance Sheet as at 31 December 2020, €000	Notes	Irish GAAP	Reclassification Adjustments	Solvency II Adjustments	Solvency II
Assets					
Total Investments	1	149,442	13,393	-	162,835
Property	2	-	-	5,242	5,242
Reinsurance recoverables from Non-Life	3	327,026	(95,689)	(73,691)	157,646
Insurance and intermediaries' receivables	4	141,837	(132,741)		9,096
Reinsurance receivables	5	16,368	(14,546)		1,822
Receivables - not insurance		3,642	-	-	3,642
Cash and cash equivalents		50,914	(12,675)	-	38,239
Any other assets		752	(718)	-	34
Net Deferred Acquisition Costs	6	3,004	(3,004)	-	-
Total Assets		**692,985**	**(245,980)**	**(68,449)**	**378,556**
Liabilities					
Total Non-Life Technical Provisions -	7	**(230,052)**	**(41,136)**	**69,462**	**(201,726)**
Gross Technical Provisions		(230,052)	(41,136)	79,654	(191,534)
Risk Margin		-	-	(10,192)	(10,192)
Provisions other than technical provisions		(159,261)	159,261	-	-
Insurance and intermediaries' payables	8	(17,621)	17,621	-	-
Deferred tax liabilities	9	-	-	-	-
Reinsurance payables	10	(153,279)	110,235	-	(43,044)
Payables - not insurance	11	(7,827)	(1)	(5,242)	(13,070)
Total Liabilities		**(568,040)**	**245,980**	**64,220**	**(257,840)**
Excess of Assets over Liabilities		**124,945**	**-**	**(4,229)**	**120,716**

D.1 Assets

Assets are valued for Solvency II purposes using the policies detailed below:

Investments

Bonds – Government, Quasi Government and Commercial bonds are valued at the quoted market price plus the value of accrued interest due as at the balance sheet date.

Liquidity Funds – Liquidity funds are valued at the quoted market price as at the balance sheet date.

Property - the Company values leased property in line with IFRS16 whereby the future cashflow for the duration of the property leases are computed on a non-discounted basis.

Reinsurance Recoverables

The reinsurance recoverables, as included in the technical provisions, are calculated using a variety of techniques including a stochastic cash-flow model. While the gross cash-flows are uncertain, the reinsurance cash-flows given the gross cash-flows are certain (before consideration of reinsurer default or disputes) as the terms of the reinsurance program are known.

Due to the importance of the reinsurance program to BHEI, and the fact that the reinsurance program is not particularly complicated (i.e. does not consist of hundreds of facultative covers or different reinsurance strategies over time), BHEI models the actual reinsurance program.

In general, the reinsurance program consists of a quota share cover; followed by a per event excess of loss cover; followed by whole account stop loss cover.

Actuarial modelling allows the expected values of the contingent covers to be more accurately calculated (i.e. the excess of loss and stop loss covers). In order to accurately model the excess of loss cover atypical losses are modelled individually; attritional losses are modelled in aggregate.

The key steps in calculating the reinsurance recoverables are summarised below:

- Simulate the gross claims by segment (the segmentation of the business is described in the "Technical Provisions" section of this document)
- Calculate the reinsurance recoverables by applying the reinsurance program applicable to each segment
- Simulate reinsurer default including the mitigating effects of the trust funds and reinsurer recovery rate
- Discount the reinsurance recoverables based on the expected payment pattern and currency of the cash-flows
- Calculate the average reinsurance recoverables across all simulations (usually 128,000)
- Finally, allocate reinsurance recoverables to Solvency II class of business and geographical location

Insurance & Intermediaries' Receivables

Insurance and intermediaries' receivables are valued at the fair value of the amount outstanding reduced by the bad debt provision where applicable. Due to the short-term nature of these amounts discounting is not considered to be material.

Cash & Cash Equivalents

Cash and cash equivalents are valued at fair value as at the balance sheet date.

Differences between Solvency II Valuation and Irish GAAP valuation

The material differences between the Solvency II valuation and the Irish GAAP valuation as detailed in the table above are as a result of the following:

Investments [1] – Investments valued on a Solvency II basis include accrued interest income which is included in other debtors on an Irish GAAP basis. Liquidity funds are included under cash in the financial statements and reclassified to investments for Solvency II reporting purposes.

Property [2 & 11] – Leasehold property and its associated liability are included in the Solvency II valuations in accordance with the valuation guidelines; neither are included in the Statutory Financials.

Reinsurance Recoverables and Gross Technical Provisions [3 & 7] – Solvency II values calculated by applying the reinsurance program to the best-estimate gross claims on a Standard Formula basis; as opposed to being applied to the booked (i.e. prudent) gross claims reported in the statutory accounts on a deterministic basis. The Solvency II values are also discounted; the statutory values are not.

Insurance and Intermediaries Receivables and Payables [4 & 8] – Receivables exclude the value of inwards pipeline premiums as these are included within the valuation of the technical provisions for solvency purposes.

Reinsurance receivables and Payables [5 & 10] - Reinsurance receivables exclude the value of outwards pipeline commissions due as these are included within the valuation of the technical provisions for solvency purposes.

Deferred Acquisition Costs [6] – Deferred Acquisition Costs are not included in the Solvency II valuation in accordance with the valuation guidelines.

D.2 Technical Provisions

The estimation of technical provisions is subject to a substantial degree of uncertainty and the best estimate should be viewed as only part of a wide range of possible values produced by alternative methods or alternative assumptions.

The technical provisions are the discounted present value of future insurance cash-flows, valued on a best-estimate basis, for business bound as at the valuation date, plus a risk margin. Gross and reinsurance cash-flows are modelled explicitly.

The best-estimate cash-flows which underlie the technical provisions are the same values which are used for the underwriting performance review. As such these figures, and the underlying assumptions, are reviewed on a quarterly basis at the Reserving & Capital Forum.

Summary of Technical Provisions

	Marine, Aviation & Transport	**Fire & other Property damage**	**General liability**	**Credit & Surety Insurance**	**Total Non-Life**
	€000	**€000**	**€000**	**€000**	**€000**
Best estimate Premium provisions					
Gross	(3,639)	(2,268)	81,758	(55)	75,796
Reinsurers' share	(3,484)	(3,027)	64,801	(46)	58,243
Net	(155)	759	16,957	(9)	17,553
Best estimate Claims provisions					
Gross	32,226	159,923	472,982	11	665,142
Reinsurers' share	29,418	135,734	389,689	9	554,850
Net	2,808	24,189	83,293	2	110,292
Total Best Estimates					
Gross	**28,586**	**157,655**	**554,740**	**(43)**	**740,938**
Net	**2,653**	**24,948**	**100,251**	**(6)**	**127,845**
Risk Margin	**722**	**5,120**	**16,810**	**3**	**22,655**

For modelling purposes, the business is segmented by:

- Branch – BHEI operates in Ireland and has branches in Germany, Spain, France, Italy and the United Kingdom.
- Division – BHEI groups business according to Berkshire Hathaway internal reporting divisions including Berkshire Hathaway Reinsurance Group, Berkshire Hathaway Specialty Insurance and MedPro.
- Distribution Channel – BHEI writes business through numerous distribution channels; these distribution channels can vary according to each Division. They can broadly cover underwriting teams (for business written directly), brokers (for facility business in which BHEI takes a follow line) and managing general agents.

- Class of Business – BHEI writes multiple classes of business. Large speciality accounts are treated as distinct classes of business for modelling and reporting purposes.
- Year of account – Gross claims are modelled by year of account (i.e. the year in which the business incepts) as opposed to accident year (i.e. the year in which the business was earned).
- Loss type – There are three loss types modelled: attritional, large and catastrophe. Attritional losses are calculated in aggregate, while the large and catastrophe losses are calculated 'per event'. Large and catastrophe losses are grouped together for reporting purposes as 'atypical' losses.

The methodologies used to calculate the premiums, deductions, expenses and reinsurance cash-flows are the same for all classes of business. The methodologies used to calculate gross claims depend on the distribution channel and class of business and are based on standard actuarial techniques such as chain-ladder, Bornhuetter-Ferguson and target loss ratio.

Premiums, and associated deductions (e.g. commission and brokerage), are calculated at policy level. Once a premium 'due date' passes it is removed from the technical provisions and moved to the 'payables' section of the balance sheet.

Expenses are assessed at the Distribution Channel level and are estimated by the Finance team.

All cash-flows are calculated gross of discounting; the discounted present values are then calculated using the relevant payment pattern and currency yield curve.

In calculating the technical provisions BHEI does not apply the following:

1. Matching adjustment referred to in Article 77b of Directive 2009/138/EC.
2. Volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
3. Transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.
4. Transitional deduction referred to in Article 308d of Directive 2009/138/EC.

Risk margin is calculated using the "cost of capital" approach – the cost of holding capital to support the technical provisions until their ultimate run-off.

The technical provisions are an output from a variety of sources including the stochastic business model; the figures reported in the QRTs are the mean of the distributions.

Differences between Solvency II Valuation and Irish GAAP valuation

The material differences between the Solvency II valuation and the Irish GAAP valuation as detailed in the table above are as a result of the following:

Technical Provisions [7] – the liabilities for the statutory accounts are calculated using prudent methodologies and assumptions while the liabilities for the Solvency II accounts are calculated using technically compliant "best estimate" methodologies and assumptions. The main contributors to the difference in the two liability figures are:

- Pipeline premium is treated as a negative liability in the Solvency II balance sheet (and included in the technical provisions) whereas the pipeline premium is treated as an asset in the Statutory balance sheet.
- Discounting: the Solvency II technical provisions are discounted whereas the statutory technical provisions are not.

D.3 Other Liabilities

Other liabilities are valued for Solvency II purposes using the policies detailed below:

Insurance & intermediaries' payables

Insurance & intermediaries payables are valued at the fair value of the amount payable. Due to the short-term nature of these amounts discounting is considered to be inappropriate.

Reinsurance payables

Reinsurance payables are valued at the fair value of the amount payable. Due to the short-term nature of these amounts discounting is considered to be inappropriate.

Payables (trade, not insurance)

Other payables are valued at the fair value of the amount payable. Due to the short-term nature of these amounts discounting is considered to be inappropriate.

The Company values property leasing liabilities in line with IFRS16 whereby the future cashflow for the duration of the property leases are computed on a non-discounted basis.

Differences between Solvency II Valuation and Irish GAAP valuation

The material differences between the Solvency II valuation and the Irish GAAP valuation as detailed in the table above are as a result of the following:

Insurance Payables [7] - Insurance payables exclude the value of inwards pipeline commissions due as these are included within the valuation of the technical provisions for solvency purposes.

Reinsurance Payables [9] - Reinsurance payables exclude the value of outwards pipeline premiums due as these are included within the valuation of the technical provisions for solvency purposes.

Leasehold Properties – there is no requirement under FRS102 to capitalise any leasehold properties (and their associated liabilities). However, this is not the case for solvency reporting purposes.

D.4 Alternative methods for valuation

BHEI does not use any alternative valuation methods**.**

D.5 Any other information

There is no other information to report.

E. Capital Management

E.1 Own Funds

The Company has put in place a Capital Management policy to ensure that 'Own Fund' items, both at issue and subsequently, meet the requirements of the Solvency II capital regime. The objectives of the policy are to ensure that, on an on-going basis, the Company has:

- own fund items available to meet its capital requirements; and
- developed processes to ensure the appropriateness of its own fund items.

On a monthly basis own funds are reviewed to ensure they continue to meet the Company's own solvency needs, and its regulatory obligations in respect of Solvency Capital Requirement and Minimum Capital Requirement. A three-year forward-looking time horizon is used for business planning purposes and any anticipated changes to the Company's business and risk profile are factored into the ORSA process to assess the solvency and capital needs over this business planning period.

All Own Funds are Tier 1 funds and consist of ordinary share capital and retained earnings. All these Tier 1 Funds are classed as unrestricted and of a high quality.

The details of the Company's Own Funds at the end of the reporting period and the prior comparative period are set out in the table below:

	2021 €000	**2020 €000**
Tier 1 Funds		
Called up share capital	286,033	136,033
Reconciliation reserve	(31,005)	(15,317)
Total Basic Own Funds	**255,028**	**120,716**

An additional €150m of ordinary share capital was issued during the year to support the business plan objectives of the Company. The reconciliation reserve represents the Company's retained earnings as adjusted for the differences between the Solvency II valuation of the balance sheet and the statutory valuation under current Irish GAAP.

The impact of these differences on the equity position in the Company's 2021 year-end financial statements and the basic own funds balance (excess of assets over liabilities) are set out in the table in Section D and explained in Sections D1-D3.

The Company does not have any ancillary own funds.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

BHEI uses the Standard Formula as the basis for calculating capital requirements having reviewed the assumptions underlying the formula and assessed them as appropriate for the Company. Accordingly, the Company has not utilised Undertaking Specific Parameters available under Article 104(7) of Directive 2009/138/EC.

The Company's Solvency Capital Requirement at 31 December 2021 is €119.1m (2020: €62.7m) and the company's Minimum Capital Requirement at 31 December 2021 is €29.8m (2020: €15.7m), as follows:

Solvency Capital Requirement

	2021 €000	**2020 €000**	**Change €000**
Market Risk	10,356	3,336	7,020
Counterparty default risk	13,385	5,498	7,887
Life underwriting risk	-	-	-
Health underwriting risk	5	268	(263)
Non-life underwriting risk	83,299	47,072	36,227
Operational risk	26,702	11,653	15,049
Loss-absorbing capacity of deferred taxes	(1,608)	-	(1,608)
Diversification credit	(13,020)	(5,136)	(7,884)
Solvency Capital Requirement	**119,119**	**62,691**	**56,428**

Minimum Capital requirement

	2021 €000	**2020 €000**	**Change €000**
Linear MCR	29,430	9,321	20,109
MCR Cap (45% of SCR)	53,604	28,211	25,393
MCR floor (25% of SCR)	29,780	15,673	14,107
Absolute floor of the MCR	3,700	3,700	-
Minimum Capital Requirement	**29,780**	**15,673**	**14,107**

Compared with the prior reporting period, the increase in Solvency Capital Requirement across all risk modules reflects the growth in business written during 2021, as well as the projected business volumes for the forthcoming year. The Minimum Capital requirement has also increased in the reporting period, reflecting its calculation as a percentage of the Solvency Capital Requirement.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

BHEI has not opted to use the duration-based equity risk sub-module of the Solvency Capital Requirement.

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

BHEI 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.

By reference to the SCR and MCR, the Solvency II own funds substantially exceed the capital requirements. By these measures, BHEI remains in a satisfactory capital position.

E.6 Any other information

There is no other information to report.

F. Appendix

F.1 SFCR Reporting Templates

Reference	Title
S.02.01	Balance Sheet*
S.05.01	Premium, claims and expenses by line of business
S.05.02	Premium, claims and expenses by country
S.17.01	Non-Life Technical Provisions, by line of business*
S.19.01	Non-Life Claims*
S.23.01	Own Funds*
S.25.01	Solvency Capital Requirement*
S.28.01	Minimum Capital Requirement*

*templates subject to external audit. Amounts are in €000

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

S.02.01.02
Balance sheet

		Solvency II value
	Assets	C0010
R0010	Goodwill	
R0020	Deferred acquisition costs	
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	2,043,045.66
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	371,263,598.99
R0080	*Property (other than for own use)*	0.00
R0090	*Holdings in related undertakings, including participations*	0.00
R0100	*Equities*	0.00
R0110	*Equities - listed*	
R0120	*Equities - unlisted*	
R0130	*Bonds*	309,521,346.01
R0140	*Government Bonds*	284,416,659.99
R0150	*Corporate Bonds*	25,104,686.02
R0160	*Structured notes*	0.00
R0170	*Collateralised securities*	0.00
R0180	*Collective Investments Undertakings*	61,742,252.98
R0190	*Derivatives*	
R0200	*Deposits other than cash equivalents*	0.00
R0210	*Other investments*	0.00
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0.00
R0240	*Loans on policies*	0.00
R0250	*Loans and mortgages to individuals*	
R0260	*Other loans and mortgages*	
R0270	Reinsurance recoverables from:	613,093,448.67
R0280	*Non-life and health similar to non-life*	613,093,448.67
R0290	*Non-life excluding health*	613,093,448.67
R0300	*Health similar to non-life*	0.00
R0310	*Life and health similar to life, excluding index-linked and unit-linked*	0.00
R0320	*Health similar to life*	
R0330	*Life excluding health and index-linked and unit-linked*	
R0340	*Life index-linked and unit-linked*	
R0350	Deposits to cedants	0.00
R0360	Insurance and intermediaries receivables	37,655,578.58
R0370	Reinsurance receivables	4,685,086.64
R0380	Receivables (trade, not insurance)	7,485,414.38
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0.00
R0410	Cash and cash equivalents	102,433,440.65
R0420	Any other assets, not elsewhere shown	446,486.53
R0500	**Total assets**	1,139,106,100.10

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	763,593,390.10
R0520	*Technical provisions - non-life (excluding health)*	763,593,390.10
R0530	*TP calculated as a whole*	0.00
R0540	*Best Estimate*	740,938,400.35
R0550	*Risk margin*	22,654,989.75
R0560	*Technical provisions - health (similar to non-life)*	0.00
R0570	*TP calculated as a whole*	0.00
R0580	*Best Estimate*	0.00
R0590	*Risk margin*	0.00
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0.00
R0610	*Technical provisions - health (similar to life)*	0.00
R0620	*TP calculated as a whole*	
R0630	*Best Estimate*	
R0640	*Risk margin*	
R0650	*Technical provisions - life (excluding health and index-linked and unit-linked)*	0.00
R0660	*TP calculated as a whole*	
R0670	*Best Estimate*	
R0680	*Risk margin*	
R0690	Technical provisions - index-linked and unit-linked	0.00
R0700	*TP calculated as a whole*	
R0710	*Best Estimate*	
R0720	*Risk margin*	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	1,608,311.43
R0790	Derivatives	
R0800	Debts owed to credit institutions	0.00
R0810	Financial liabilities other than debts owed to credit institutions	0.00
R0820	Insurance & intermediaries payables	2,858,095.97
R0830	Reinsurance payables	85,965,085.02
R0840	Payables (trade, not insurance)	18,713,939.07
R0850	Subordinated liabilities	0.00
R0860	*Subordinated liabilities not in BOF*	
R0870	*Subordinated liabilities in BOF*	0.00
R0880	Any other liabilities, not elsewhere shown	11,339,009.67
R0900	**Total liabilities**	884,077,831.26
R1000	**Excess of assets over liabilities**	255,028,268.85

S.05.01.02

Premiums, claims and expenses by line of business

	Non-life	**Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**				**Total**
		Marine, aviation and transport insurance	**Fire and other damage to property insurance**	**General liability insurance**	**Credit and suretyship insurance**	
		C0060	C0070	C0080	C0090	C0200
	Premiums written					
R0110	*Gross - Direct Business*	52,927,288.85	148,612,707.92	584,515,975.62	212,736.87	786,268,709.26
R0120	*Gross - Proportional reinsurance accepted*	875,527.14	14,061,877.97	1,039,246.91	0.00	15,976,652.03
R0130	*Gross - Non-proportional reinsurance accepted*					0.00
R0140	*Reinsurers' share*	47,579,730.46	134,637,581.05	481,530,642.68	174,444.23	663,922,398.42
R0200	*Net*	6,223,085.54	28,037,004.85	104,024,579.85	38,292.64	138,322,962.87
	Premiums earned					
R0210	*Gross - Direct Business*	46,351,791.64	111,267,660.60	396,073,738.40	17,431.33	553,710,621.97
R0220	*Gross - Proportional reinsurance accepted*	980,786.92	14,511,341.40	1,176,857.95	0.00	16,668,986.27
R0230	*Gross - Non-proportional reinsurance accepted*					0.00
R0240	*Reinsurers' share*	41,852,087.37	103,810,882.34	327,220,778.57	14,293.69	472,898,041.98
R0300	*Net*	5,480,491.19	21,968,119.65	70,029,817.78	3,137.64	97,481,566.26
	Claims incurred					
R0310	*Gross - Direct Business*	36,302,177.05	107,000,072.99	449,354,224.99	12,868.82	592,669,343.85
R0320	*Gross - Proportional reinsurance accepted*	900,566.23	34,720,417.65	2,700,853.42	0.00	38,321,837.30
R0330	*Gross - Non-proportional reinsurance accepted*					0.00
R0340	*Reinsurers' share*	33,056,123.36	119,462,820.16	370,647,366.56	10,295.04	523,176,605.12
R0400	*Net*	4,146,619.92	22,257,670.48	81,407,711.85	2,573.77	107,814,576.03
	Changes in other technical provisions					
R0410	*Gross - Direct Business*	94,961.85	-1,138,733.04	1,655,385.02	0.00	611,613.83
R0420	*Gross - Proportional reinsurance accepted*	-3,597.93	-1,955,435.00	0.00	0.00	-1,959,032.93
R0430	*Gross - Non-proportional reinsurance accepted*					0.00
R0440	*Reinsurers' share*	362,908.59	-3,182,640.87	1,774,159.46	0.00	-1,045,572.83
R0500	*Net*	-271,544.67	88,472.84	-118,774.44	0.00	-301,846.27
R0550	**Expenses incurred**	1,114,350.40	3,507,042.66	11,512,731.07	3,351.00	16,137,475.13
R1200	**Other expenses**					126,712.29
R1300	**Total expenses**					16,264,187.42

S.05.02.01

Premiums, claims and expenses by country

		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Non-life	**Home Country**	**Top 5 countries (by amount of gross premiums written) - non-life obligations**					**Total Top 5 and home country**
R0010			**FR**	**DE**	**IT**	**ES**	**GB**	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	*Gross - Direct Business*	78,044,229.17	125,238,441.10	144,677,898.58	10,009,698.09	62,260,897.61	318,176,336.41	738,407,500.96
R0120	*Gross - Proportional reinsurance accepted*	0.01	16,051.09	375,401.63	2,277,251.39	3,674,771.42	1,751,276.18	8,094,751.71
R0130	*Gross - Non-proportional reinsurance accepted*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0140	*Reinsurers' share*	65,944,962.96	103,075,223.94	118,943,706.09	11,705,507.44	54,067,248.56	264,274,439.75	618,011,088.74
R0200	*Net*	12,099,266.22	22,179,268.25	26,109,594.12	581,442.04	11,868,420.46	55,653,172.84	128,491,163.93
	Premiums earned							
R0210	*Gross - Direct Business*	62,414,267.46	108,077,011.12	126,490,448.49	9,286,859.56	54,343,972.53	162,589,773.83	523,202,332.98
R0220	*Gross - Proportional reinsurance accepted*	0.01	20,216.08	538,138.74	2,090,158.93	3,758,900.69	1,259,633.34	7,667,047.78
R0230	*Gross - Non-proportional reinsurance accepted*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0240	*Reinsurers' share*	53,437,022.13	88,640,225.66	104,163,441.47	10,772,725.06	47,644,355.97	135,841,837.46	440,499,607.74
R0300	*Net*	8,977,245.34	19,457,001.55	22,865,145.77	604,293.43	10,458,517.24	28,007,569.70	90,369,773.02
	Claims incurred							
R0310	*Gross - Direct Business*	89,010,090.66	109,910,445.08	141,889,144.03	7,590,106.17	54,197,952.17	163,892,248.85	566,489,986.97
R0320	*Gross - Proportional reinsurance accepted*	-273,884.54	-95,103.09	539,286.26	2,869,695.07	2,715,828.93	1,478,652.36	7,234,475.00
R0330	*Gross - Non-proportional reinsurance accepted*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0340	*Reinsurers' share*	75,900,608.05	91,419,366.65	114,548,496.60	10,072,979.77	47,540,978.03	134,595,020.35	474,077,449.46
R0400	*Net*	12,835,598.08	18,395,975.34	27,879,933.69	386,821.47	9,372,803.07	30,775,880.87	99,647,012.51
	Changes in other technical provisions							
R0410	*Gross - Direct Business*	1,379,715.38	1,356,098.21	-6,779.55	98,635.31	-1,031,390.90	26,422.57	1,822,701.02
R0420	*Gross - Proportional reinsurance accepted*	-0.14	-1,365.40	-56,814.59	-63,413.79	-261,458.94	-74,906.17	-457,959.03
R0430	*Gross - Non-proportional reinsurance accepted*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R0440	*Reinsurers' share*	902,266.14	1,475,623.87	-85,499.36	51,205.69	-900,828.68	185,983.64	1,628,751.30
R0500	*Net*	477,449.10	-120,891.06	21,905.23	-15,984.17	-392,021.16	-234,467.24	-264,009.31
R0550	**Expenses incurred**	1,379,186.65	4,693,561.12	3,193,483.80	40,804.19	1,576,226.17	4,081,623.36	14,964,885.29
R1200	**Other expenses**							126,712.29
R1300	**Total expenses**							15,091,597.58

S.17.01.02
Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance				Total Non-Life obligation
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	
		C0070	C0080	C0090	C0100	C0180
R0010	**Technical provisions calculated as a whole**	0.00	0.00	0.00	0.00	0.00
R0050	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					0.00
	Technical provisions calculated as a sum of BE and RM					
	Best estimate					
	Premium provisions					
R0060	**Gross - Total**	-3,639,122.52	-2,268,414.00	81,758,310.56	-54,733.24	75,796,040.80
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-3,484,395.73	-3,027,119.21	64,800,838.35	-46,116.41	58,243,207.00
R0150	**Net Best Estimate of Premium Provisions**	-154,726.79	758,705.22	16,957,472.21	-8,616.84	17,552,833.80
	Claims provisions					
R0160	**Gross - Total**	32,225,547.69	159,923,176.43	472,982,173.18	11,462.25	665,142,359.55
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	29,417,824.14	135,734,008.79	389,689,134.91	9,273.84	554,850,241.68
R0250	**Net Best Estimate of Claims Provisions**	2,807,723.55	24,189,167.64	83,293,038.27	2,188.41	110,292,117.87
R0260	**Total best estimate - gross**	28,586,425.17	157,654,762.43	554,740,483.74	-43,271.00	740,938,400.35
R0270	**Total best estimate - net**	2,652,996.76	24,947,872.86	100,250,510.48	-6,428.42	127,844,951.67
R0280	**Risk margin**	721,559.70	5,120,426.32	16,810,124.95	2,878.78	22,654,989.75
	Amount of the transitional on Technical Provisions					
R0290	TP as a whole					0.00
R0300	Best estimate					0.00
R0310	Risk margin					0.00
R0320	**Technical provisions - total**	29,307,984.87	162,775,188.75	571,550,608.69	-40,392.21	763,593,390.10
R0330	**Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total**	25,933,428.41	132,706,889.57	454,489,973.26	-36,842.57	613,093,448.67
R0340	**Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total**	3,374,556.46	30,068,299.18	117,060,635.44	-3,549.64	150,499,941.43

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020 Accident year / underwriting year: Underwriting Year

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

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Year	**Development year**											**In Current year**	**Sum of years (cumulative)**
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											0.00	0.00	0.00
R0160	N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
R0170	N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
R0180	N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
R0190	N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00
R0200	N-5	0.00	0.00	0.00	0.00	0.00	0.00						0.00	0.00
R0210	N-4	0.00	0.00	0.00	0.00	0.00							0.00	0.00
R0220	N-3	0.00	0.00	0.00	0.00								0.00	0.00
R0230	N-2	98,518.22	3,105,028.65	19,453,815.61									19,453,815.61	22,657,362.48
R0240	N-1	6,401,883.56	20,014,104.28										20,014,104.28	26,415,987.84
R0250	N	7,507,244.37											7,507,244.37	7,507,244.37
R0260												**Total**	46,975,164.26	56,580,594.69

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
	Development year												Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10 & +		
Prior											0.00		0.00
N-9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
N-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
N-7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
N-6	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
N-5	0.00	0.00	0.00	0.00	0.00	0.00							0.00
N-4	0.00	0.00	0.00	0.00	0.00								0.00
N-3	0.00	0.00	0.00	0.00									0.00
N-2	17,628,372.01	58,643,114.85	76,276,869.88										76,028,519.69
N-1	121,039,631.02	242,442,638.38											240,031,973.06
N	354,937,487.21												349,081,866.80
												Total	665,142,359.55

S.23.01.01
Own Funds

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	286,032,775.00	286,032,775.00		0.00	
R0030	Share premium account related to ordinary share capital	0.00	0.00		0.00	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0.00	0.00		0.00	
R0050	Subordinated mutual member accounts	0.00		0.00	0.00	0.00
R0070	Surplus funds	0.00	0.00			
R0090	Preference shares	0.00		0.00	0.00	0.00
R0110	Share premium account related to preference shares	0.00		0.00	0.00	0.00
R0130	Reconciliation reserve	-31,004,506.15	-31,004,506.15			
R0140	Subordinated liabilities	0.00		0.00	0.00	0.00
R0160	An amount equal to the value of net deferred tax assets	0.00				0.00
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0.00	0.00	0.00	0.00	0.00
	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	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	0.00				
	Deductions					
R0230	Deductions for participations in financial and credit institutions	0.00				
R0290	**Total basic own funds after deductions**	255,028,268.85	255,028,268.85	0.00	0.00	0.00
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0.00				
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0.00				
R0320	Unpaid and uncalled preference shares callable on demand	0.00				
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0.00				
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0.00				
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0.00				
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0.00				
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0.00				
R0390	Other ancillary own funds	0.00				
R0400	**Total ancillary own funds**	0.00			0.00	0.00
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	255,028,268.85	255,028,268.85	0.00	0.00	0.00
R0510	Total available own funds to meet the MCR	255,028,268.85	255,028,268.85	0.00	0.00	
R0540	Total eligible own funds to meet the SCR	255,028,268.85	255,028,268.85	0.00	0.00	0.00
R0550	Total eligible own funds to meet the MCR	255,028,268.85	255,028,268.85	0.00	0.00	
R0580	**SCR**	119,119,191.54				
R0600	**MCR**	29,779,797.89				
R0620	**Ratio of Eligible own funds to SCR**	214.10%				
R0640	**Ratio of Eligible own funds to MCR**	856.38%				

	Reconciliation reserve	C0060
R0700	Excess of assets over liabilities	255,028,268.85
R0710	Own shares (held directly and indirectly)	0.00
R0720	Foreseeable dividends, distributions and charges	
R0730	Other basic own fund items	286,032,775.00
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0.00
R0760	**Reconciliation reserve**	-31,004,506.15
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	3,739,665.05
R0790	**Total Expected profits included in future premiums (EPIFP)**	3,739,665.05

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	10,356,073.65		
R0020	Counterparty default risk	13,384,668.18		
R0030	Life underwriting risk	0.00		
R0040	Health underwriting risk	5,262.40		
R0050	Non-life underwriting risk	83,298,970.39		
R0060	Diversification	-13,019,770.10		
R0070	Intangible asset risk	0.00		
R0100	**Basic Solvency Capital Requirement**	94,025,204.52		

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	26,702,298.45
R0140	Loss-absorbing capacity of technical provisions	0.00
R0150	Loss-absorbing capacity of deferred taxes	-1,608,311.43
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0.00
R0200	**Solvency Capital Requirement excluding capital add-on**	119,119,191.54
R0210	Capital add-ons already set	0.00
R0220	**Solvency capital requirement**	119,119,191.54
	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0.00
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0.00
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0.00
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0.00
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0.00
	Approach to tax rate	C0109
R0590	Approach based on average tax rate	No

		LAC DT
	Calculation of loss absorbing capacity of deferred taxes	C0130
R0640	**LAC DT**	-1,608,311.43
R0650	LAC DT justified by reversion of deferred tax liabilities	0.00
R0660	LAC DT justified by reference to probable future taxable economic profit	-1,608,311.43
R0670	LAC DT justified by carry back, current year	0.00
R0680	LAC DT justified by carry back, future years	0.00
R0690	Maximum LAC DT	0.00

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
R0010	MCR_{NL} Result	29,430,409.48

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance) written premiums in the last 12 months**	α	β	α.B + β.C
		C0020	C0030			
R0020	Medical expense insurance and proportional reinsurance	0.00		4.7%	4.7%	0
R0030	Income protection insurance and proportional reinsurance	0.00		13.1%	8.5%	0
R0040	Workers' compensation insurance and proportional reinsurance	0.00		10.7%	7.5%	0
R0050	Motor vehicle liability insurance and proportional reinsurance	0.00		8.5%	9.4%	0
R0060	Other motor insurance and proportional reinsurance	0.00		7.5%	7.5%	0
R0070	Marine, aviation and transport insurance and proportional reinsurance	2,652,996.76	6,015,359.89	10.3%	14.0%	1115409.051
R0080	Fire and other damage to property insurance and proportional reinsurance	24,947,872.86	28,149,539.36	9.4%	7.5%	4456315.501
R0090	General liability insurance and proportional reinsurance	100,250,510.48	103,271,047.48	10.3%	13.1%	23854309.8
R0100	Credit and suretyship insurance and proportional reinsurance	0.00	38,718.00	17.7%	11.3%	4375.134
R0110	Legal expenses insurance and proportional reinsurance	0.00		11.3%	6.6%	0
R0120	Assistance and proportional reinsurance	0.00		18.6%	8.5%	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0.00		18.6%	12.2%	0
R0140	Non-proportional health reinsurance	0.00		18.6%	15.9%	0
R0150	Non-proportional casualty reinsurance	0.00		18.6%	15.9%	0
R0160	Non-proportional marine, aviation and transport reinsurance	0.00		18.6%	15.9%	0
R0170	Non-proportional property reinsurance	0.00		18.6%	15.9%	0
				TS MCR.12		29430409.48

	Linear formula component for life insurance and reinsurance obligations	C0040
R0200	MCR_L Result	0.00

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance/SPV) total capital at risk**		
		C0050	C0060		
R0210	Obligations with profit participation - guaranteed benefits			3.7%	0
R0220	Obligations with profit participation - future discretionary benefits			-5.2%	0
R0230	Index-linked and unit-linked insurance obligations			0.7%	0
R0240	Other life (re)insurance and health (re)insurance obligations			2.1%	0
R0250	Total capital at risk for all life (re)insurance obligations			0.07%	0
				TS MCR.13	0

	Overall MCR calculation	C0070
R0300	Linear MCR	29,430,409.48
R0310	SCR	119,119,191.54
R0320	MCR cap	53,603,636.19
R0330	MCR floor	29,779,797.89
R0340	Combined MCR	29,779,797.89
R0350	Absolute floor of the MCR	3,700,000.00
R0400	**Minimum Capital Requirement**	29,779,797.89