

TCS Insurance Company of Ireland Designated Activity Company

Solvency & Financial Condition Report (“SFCR”)

Reporting period ended 31 December 2022

(Abridged - Section D&E only)

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D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

TCS prepares its financial statements in accordance with Financial Reporting Standards (“FRS”) 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance contracts, being applicable UK and Irish GAAP accounting standards, and in accordance with the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

TCS uses the historical cost convention.

TCS has 4 classes of assets:

- Cash and cash equivalents
- Intercompany loan
- Deposits other than cash equivalents
- Other debtors

Cash and cash equivalents are current accounts with daily liquidity. The Company utilises custodians deemed to be of high credit quality to hold its cash. Carrying amounts approximate fair value due to the high liquidity of the instruments.

The Intercompany loan to Motorola Solutions Finance EMEA Ltd a subsidiary of Motorola Solution, Inc. registered in the US, and is included in the balance sheet at carrying value with accrued interest included in both the financial statements and the solvency II Quantitative Reporting Template (QRTs).

Deposits other than cash equivalents represents restricted cash held in Citibank Trust NA to support the Reinsurance trust agreement are stated at the carrying value for both regulatory and financial statements purposes.

Other debtors are deposits with ceding undertakings that are held in escrow and are stated in the balance sheet at carrying value.

A reconciliation of the valuation for Solvency II purposes is as follows:

Assets Value in USD	Financial Statements	Solvency II	Reclass.	Fair Value Adj.
Cash and cash equivalents	152,311	152,311	-	-
Investments – Intercompany Loan	7,100,536	7,100,536	-	-
Deposits other than cash equivalents	1,196,748	1,196,748	-	-
Other Debtors	33,000	33,000	-	-
Total	8,482,595	8,482,595	-	-

D.2 Technical Provisions

Provision is made for notified losses on all underwriting years. The Company has regard to the gross and net loss positions as indicated by the claim circumstances reported to date and loss projections carried out under the direction of the Head of Actuarial Function using actuarial techniques.

Reserves are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of, and based on, the results of the analysis performed by the Actuarial Function.

TCS did not have any notified losses opened at 31 December 2022. The reserves reported on the balance sheet relate only to losses incurred but not reported ('IBNR'). The IBNR relate to Third-Party Liability (Liability) line of business and amounts on 31 December 2022, gross and net are set out below in USD:

Line of business Value in USD	Claims Provisions - Financial Statements	Gross Best Estimate Liability	Risk Margin	Gross Technical Provisions - SII
Liability	185,832	111,206	3,734	114,940
Total	185,832	111,206	3,734	114,940

The decrease in the technical provisions from the financial statements amount of USD 185,832 to the SII gross technical provisions relates to the removal of the margin of uncertainty included in the IBNR provision in the financial statements while also including a provision of events not in data, ULAE and expenses, allowance for discounting and the calculated risk margin. The technical provisions do not include any outwards reinsurance business therefore the gross technical provisions are equal to the net technical provisions. As the Company is in run-off and have no unexpired risks, there is no estimate premium provisions.

These amounts comply in all material respects with the relevant Solvency II requirements.

The starting point for the calculation of the Solvency II technical provisions is the amounts which have been calculated for the financial statements reserving basis. Within the financial statements, full provision is made for the estimated cost of all claims notified but not settled at the period-end using the best information available at that time. Provision is made for the cost of claims incurred but not reported and at the period-end, and potential development on outstanding claims estimates (together regarded as IBNR reserves). In addition, an estimate is made for future claims handling expenses relating to claims outstanding at the period-end.

Provisions are calculated gross. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claim's exposures. In estimating the cost of claims notified but not paid, the Company has regard to claims circumstances as reported, any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. IBNR provisions are established having regard for the results of a valuation on a best-estimate basis by an independent actuary together with a margin for uncertainty which has been determined by management.

Claims projections have been carried out using Chain Ladder method (CL) and the Bornhuetter-Ferguson method (BF) method. The CL method involves analysis of historic losses to obtain development factors. BF method combines the CL ultimate loss estimates, with a second independent estimate known as the prior estimate. BF method is more suitable for recent years where there has been little claims development to date, and estimates produced by the CL method may be unreliable. The CL method has been used to estimate reserves for the earlier, more fully developed underwriting years.

Solvency II requires undertakings to hold technical provisions which correspond to the amount they would have to pay to transfer their (re)insurance obligations immediately to another undertaking. This value comprises a **best estimate** and a **risk margin**, intended to represent a market consistent valuation. The technical provisions take account of the time value of money by discounting using a risk-free interest rate term structure as at the valuation date. There is no allowance for prudence in the calculation of best estimates.

The best estimate is calculated by considering all future cash inflows and outflows required to settle the existing (re)insurance obligations over their lifetime. It represents the mean outcome of all possible scenarios, taking account of how likely they are to occur and their potential variability. In this regard, the best estimate is a probability-weighted average of future cash flows, allowing for the time value of money.

The Solvency II best estimate is calculated gross. The best estimate is made up of a claims provision and a premium provision, relating to past and future exposures respectively. There are no unexpired risks hence there is no need to estimate premium provision for TCS. Claims payments in the claim provision have been projected at annual intervals using annual paid development patterns. The Company has a relatively high level of retention and no recoveries are projected because the claim amounts are well below this retention. As there is no projection for any reinsurance recoveries, an allowance for reinsurer default is not applicable.

The Solvency II claims provision is equivalent to the expected net present value of the best estimate claims reserve, with additional allowances to allow for all possible outcomes through the inclusion of provisions for Events Not in Data (ENID) and the future expenses that will be incurred in servicing the existing reinsurance obligations.

Estimates are “best estimates” in the sense that they are intended to be a probability-weighted average of all possible outcomes. TCS has employed techniques and assumptions that are appropriate for the purpose of calculating its Solvency II technical provisions. The actual amounts required to meet future claim payments may differ from estimates for a number of reasons, such as model specification error, parameter error and random error due to the inherent uncertainty in insurance. External environment risk factors may cause material deviations in estimates of technical provisions, including persistent negative interest rates, inflation and currency exchange rate fluctuations.

The Solvency II risk margin is intended to represent an amount that TCS would be required to pay, in excess of the best estimate of the liabilities, for a third party to assume the risk of running off the existing liabilities. The actuarial calculation of the risk margin is consistent with the Solvency II regulations, applying a 6% cost of capital to the amount of capital required at the beginning of each year to support the run-off of the insurance obligations. These future costs of capital are then

discounted to the valuation date and summed to calculate the amount of risk margin required. For the Company the risk margin has been calculated as USD 3.7k.

The Solvency II regulations require firms to split contracts into “homogenous risk groups”, that is, into groups of policies that share risk characteristics, when assessing Solvency II technical provisions. The Solvency II regulations impose a secondary requirement that the split must be at least as granular as the Solvency II “line of business”.

The following table shows the mappings from TCS’s lines of business to Solvency II lines of business.

TCS Reserving Class	Solvency II lines of business
Liability	Third-party liability

The reconciliation between the value of technical provisions for solvency purposes and the financial statements at 31 December 2022 is shown below:

Value in USD	Gross	Net
Claims provisions on financial statements basis	185,832	185,832
Removal of margin	(117,774)	(117,774)
Solvency II Expenses	2,826	2,826
Provision for Events Not In Data & ULAE	45,000	45,000
Allowance for Discounting	(4,679)	(4,679)
Solvency II claims provisions (ex. Risk Margin)	111,206	111,206
Risk Margin	3,734	3,734
Solvency II claims provisions	114,940	114,940

As the Company is in run-off and have no unexpired risks, there is no need to estimate premium provisions. There are also no claims reserves for fire and property damage. Information on how the Company manages risk in the area of underwriting and reserving is set out in Section C1. Operational risks relating to the Company’s technical provisions and claims data are managed using the Control Framework described in Section B.4.

The Company is satisfied that it has access to sufficient historical claims data on an annual basis for the calculation of its technical provisions and that this data is accurate and appropriate for the Company’s needs. Claims management processes by the Company are appropriate and adequate given the nature of the underlying risks. Significant reporting delays are not experienced.

In calculating its technical provisions on a Solvency II basis, TCS has not applied any of the following items:

- matching adjustment referred to in Article 77b of Directive 2009/138/EC;
- volatility adjustment referred to in Article 77d of Directive 2009/138/EC;
- transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC; and
- transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3 Other Liabilities

Other liabilities are classified into USD 141,496 of Payables (any other liabilities, not elsewhere shown) which relates to accrued expenses. There is no deferred tax liability in the financial statements or solvency II balance sheet as the Company is not writing any new business and future profits are not likely to be sufficient to offset losses in a reasonable timescale.

D.4 Alternative Methods of Valuation

No alternative methods were used.

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 an annual basis the Company reviews the level, composition and classification of own fund items to ensure they continue to meet its own solvency needs, and its regulatory obligations in respect of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR). A 3 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. It is intended that the Company's capital needs will be managed out of its existing pool of own funds. Should additional funds be required outside of that, they will be advanced by the shareholder. There have been no material changes to this approach from the prior year

The Company's own funds consist of the following items:

- Issued Share Capital
- Retained Earnings

Any change to the share capital requires the approval of the Shareholder and the Board. Retained earnings are adjusted quarterly to take account of the profits/losses earned in the period together with any Solvency II valuation adjustments.

The payment of dividends is considered on an annual basis by the Board as part of its medium-term capital assessment. No dividends were paid in 2022 or the prior year 2021.

Any other qualifying own fund item requires the review and approval of the Board. In such instances, the Board must ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the capital classification.

Own fund items at the end of reporting period and the prior year comparative period are as follows:

Value in USD	2022	2021
Ordinary paid-up share capital	5,000,000	5,000,000
Reconciliation reserve	3,226,159	3,358,807
Total Tier 1 capital	8,226,159	8,358,807

The reconciliation reserve represents the Company's retained profits as adjusted for Solvency II valuation principals. The adjustments which arise in the application of these principles are shown in the equity reconciliation below.

At the end of the current reporting period eligible own funds available to meet the Company's SCR and MCR is USD 8,226,159, comprised solely of Tier 1 capital.

The equity position as shown in the Company's 2022 period-end financial statements can be reconciled to the basic own funds balance under Solvency II as follows:

Value in USD	2022
Equity per the Company's financial statements	8,155,267
Adjustments to technical provisions	70,892
Own funds (excess of assets over liabilities for solvency purposes)	8,226,159

Adjustments are made to technical provisions in line with the valuation methodologies set out in section D.2 above. These adjustments are reflected in the Company's reconciliation reserve.

TCS has no ancillary own funds and there are no transitional arrangements impacting its capital calculations.

E.2 Solvency capital requirement and minimum capital requirement

At the end of the current reporting period, TCS' SCR and MCR have been calculated as USD 1,916,984 and USD 4,266,400 respectively (2021: USD 1,917,870 and USD 4,190,620).

The SCR is intended to correspond to the capital the Company needs to hold in order to limit the probability of ruin, in the following 12 months, to 0.5%, i.e. ruin would occur less than once in every 200 years. The SCR calculated at the end of the current reporting period, relates to the capital required to support the business over the prospective 12 months; covering existing liabilities at the end of the period. Based on the Company's eligible own funds of USD 8,226,159, the Company has a solvency ratio on 31 December 2022 of 193% (own funds over MCR).

The SCR has been calculated using the standard formula and without the application of any undertaking specific parameters. In the non-life risk module, the risk margin on technical provisions has been calculated using the second simplification provided in EIOPA's technical specifications. This is considered appropriate given the nature of the Company's business as a captive non-life insurer.

The split of SCR by risk modules is shown below, together with the prior year comparative is outlined on the following page:

Risk Charge Value in USD	31 Dec 2022	31 Dec 2021	Variation
Market Risk	1,904,696	1,899,543	5,152
<i>Interest</i>	4,360	929	3,431
<i>Equity</i>	-	-	-
<i>Property</i>	-	-	-
<i>Spread</i>	194,268	193,769	499
<i>Currency</i>	20,819	29,150	(8,330)
<i>Concentration</i>	1,893,874	1,888,611	5,263
<i>Diversification</i>	(208,625)	(212,915)	4,290
Health Risk	-	-	-
Counterparty Risk	4,428	8,469	(4,041)
Life Underwriting Risk	-	-	-
Non-life Underwriting Risk	30,336	43,461	(13,125)
Intangible Asset	-	-	-
Diversification	(25,812)	(38,383)	12,571
BSCR	1,913,647	1,913,091	557
Adj	-	-	-
Operational Risk	3,336	4,779	(1,443)
Solvency Position			
SCR	1,916,984	1,917,870	(886)
Total eligible own funds to meet the SCR	8,226,159	8,358,807	(132,647)
Surplus	6,309,176	6,440,937	(131,761)
OF/SCR	429%	436%	(7%)
MCR	4,266,400	4,190,620	75,780
Total eligible own funds to meet the MCR	8,226,159	8,358,807	(132,647)
Surplus	3,959,759	4,168,187	(208,428)
OF/MCR	193%	199%	(7%)

The movement on the SCR from the prior year is mainly driven by the decrease in the underwriting risk which was adjusted in line with the movement in the claim's reserves during the period and also driven by decrease in counterparty risk, due to decrease in cash at bank during the period.

The MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Further to this, SI 485 sets out absolute minimum MCR values for non-life and life insurers, reinsurers and captives. In the case of TCS, as a non-life captive insurer with liability business, the absolute floor effective from 19 October 2022 is €4.000m (December 2021: €3.700m). Having carried out the calculations and applied the relevant limits, the resultant MCR for the Company is USD 4.266m (equivalent of the absolute floor translated at the period-end exchange rate). The movement in MCR from the prior year reflects the change in EUR/USD exchange rates over the period.

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

There was no use of duration-based equity risk sub model in the calculation of the SCR

E.6 Any Other Material Information

Having considered all areas and that no major threats have yet been identified, The Board of Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Board of Directors are satisfied that the Company has adequate and appropriate capital to support the Company business plans.

There is no other information to report.

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

APPENDICES

The following reporting templates are appended to this report:

S.02.01.02 – Balance sheet*

S.17.01.02 – Non-Life technical provisions*

S.19.01.21 – Claim development triangles*

S23.01.01 – Own funds*

S25.01.21 – SCR using standard formula*

S28.01.01 – MCR*

* templates subject to external audit.

S.02.01.02 - Balance Sheet (In thousands of USD)

		C0010
		Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	1,197
R0080	Property (other than for own use)	
R0090	Holdings in related undertakings, including participations	
R0100	Equities	0
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	
R0190	Derivatives	
R0200	Deposits other than cash equivalents	
R0210	Other investments	1,197
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	7,101
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	7,101
R0270	Reinsurance recoverables from:	0
R0280	Non-life and health similar to non-life	0
R0290	Non-life excluding health	
R0300	Health similar to non-life	
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
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	
R0360	Insurance and intermediaries receivables	33
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	152
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	8,483

S.02.01.02 - Balance Sheet (In thousands of USD)

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	115
R0520	Technical provisions – non-life (excluding health)	115
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	111
R0550	Risk margin	4
R0560	Technical provisions - health (similar to non-life)	0
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	
R0590	Risk margin	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions 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	
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	
R0880	Any other liabilities, not elsewhere shown	141
R0900	Total liabilities	256
R1000	Excess of assets over liabilities	8,226

S.17.01.02 - Non Life technical provisions (In thousands of USD)

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensatio n 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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010												
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060												
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140												
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	0	0	0	0	0	0
Claims provisions													
Gross	R0160								111				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240												
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	0	111	0	0	0	0
Total Best estimate - gross	R0260	0	0	0	0	0	0	0	111	0	0	0	0
Total Best estimate - net	R0270	0	0	0	0	0	0	0	111	0	0	0	0
Risk margin	R0280								4				
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	0	0	115	0	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	0	0	0	115	0	0	0	0

S.17.01.02 - Non Life technical provisions (In thousands of USD)

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross	R0060					0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					0
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0
Claims provisions						
Gross	R0160					111
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					0
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	111
Total Best estimate - gross	R0260	0	0	0	0	111
Total Best estimate - net	R0270	0	0	0	0	111
Risk margin	R0280					4
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					0
Best estimate	R0300					0
Risk margin	R0310					0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	115
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	115

S.19.01.21 - Claim development triangles (In thousands of USD)

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100												0	0
N-9	R0160												0	0
N-8	R0170					0							0	0
N-7	R0180												0	0
N-6	R0190												0	0
N-5	R0200												0	0
N-4	R0210												0	0
N-3	R0220												0	0
N-2	R0230												0	0
N-1	R0240												0	0
N	R0250												0	0
Total													0	0

Gross undiscounted Best Estimate Claims Provisions - Development year (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Year End (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100												
N-9	R0160				366	180	88	7	11				
N-8	R0170												
N-7	R0180												
N-6	R0190												
N-5	R0200												
N-4	R0210												
N-3	R0220												
N-2	R0230												
N-1	R0240												
N	R0250												
Total													0

S.23.01.01 - Own funds (In thousands of USD)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,000	5,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	3,226	3,226			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
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	0				
Total basic own funds after deductions	R0290	8,226	8,226	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0

S.23.01.01 - Own funds (In thousands of USD)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	8,226	8,226	0	0	0
Total available own funds to meet the MCR	R0510	8,226	8,226	0	0	
Total eligible own funds to meet the SCR	R0540	8,226	8,226	0	0	0
Total eligible own funds to meet the MCR	R0550	8,226	8,226	0	0	
SCR	R0580	1,917				
MCR	R0600	4,266				
Ratio of Eligible own funds to SCR	R0620	4.29119857				
Ratio of Eligible own funds to MCR	R0640	1.928126524				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	8,226
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	3,226
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	0

S.25.01.21 - SCR using standard formula (In thousands of USD)

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	1,905		
Counterparty default risk	R0020	4		
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	30		
Diversification	R0060	-26		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	1,914		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	3
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	1,917
Capital add-on already set	R0210	
Solvency capital requirement	R0220	1,917
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.28.01.01 - MCR (In thousands of USD)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	11

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
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	111	
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0

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

Overall MCR calculation		C0070
Linear MCR	R0300	11
SCR	R0310	1,917
MCR cap	R0320	863
MCR floor	R0330	479
Combined MCR	R0340	479
Absolute floor of the MCR	R0350	4,266
Minimum Capital Requirement	R0400	4,266