Solvency and Financial Condition Report (SFCR)
PTI Insurance Company Ltd.

As at April 2018

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Executive Summary

A new, harmonised EU-wide regulatory regime for Insurance Companies, known as Solvency II, came into effect on the 1st January 2016. Solvency II aims to unify the European insurance market and enhance consumer's protection by primarily addressing the amount of capital that companies must hold to reduce their insolvency risk. Moreover, the regime requires new reporting and public disclosure arrangements to be implemented by insurers.

This Solvency and Financial Condition Report (SFCR) has been prepared to satisfy the requirements of Article 304 of the EU Commission Delegated Regulation (CDR) and in accordance with Article 300 of this Regulation and with Articles 51 & 53-55 of the Solvency II Directive 2009/138/EC. This report refers to the financial year ended on 30 April 2018 ("the reference date") and it covers the business and performance of PTI, the system of governance in place, the risk profile of the Company, its valuation for solvency purposes and capital management.

The Company is regulated by the Gibraltar Financial Services Commission and its principal activity was the provision of insurance underwriting services within the following general insurance classes under the Financial Services (Insurance Companies) Act 1987; Accident, sickness, goods in transit, fire and natural forces, damage to property, general liability, miscellaneous financial loss, legal expenses, assistance.

At the end of the financial year 2015, the company took the decision to cease writing new business with effect from 1 May 2015; hence most of the business was transferred to Astrenska Insurance Limited ("AIL") on renewal. With effect from 1 May 2015 the Company entered into a Whole Account Reinsurance Agreement ("WARA") with AIL.

The role of the PTI Board (hereafter "the Board") is to provide effective leadership for the company with a view to achieving the company's strategic objectives which is a smooth and solvent run off within a framework of prudent and effective risk management.

A – Business and Performance

A.1 Business Environment

PTI Insurance Company Limited ("Company") is a private company limited by shares incorporated and registered in Gibraltar.

The address of the Company's registered office and principal place of business is Montagu Pavilion, 8-10 Queensway, Gibraltar and its registered number is 33927.

A.1.1 Regulator

The Company's supervisory authority can be contacted as follows:

Gibraltar Financial Services Commission
PO Box 940
Suite 3, Ground Floor
Atlantic Suites
Europort Avenue
Gibraltar
+350 200 40283

A.1.2 Auditors

The external audit of the Company is performed by Grant Thornton (Gibraltar) Limited which can be contacted on the following details:

Grant Thornton (Gibraltar) Limited
6A Queensway
Gibraltar

A.1.3 Shareholders

The Company is a wholly owned subsidiary of Collinson Insurance (Holdings) Limited, a private limited company registered and incorporated in United Kingdom with its registered address at Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU.

A.2 Performance from Underwriting Activities

Since 1 May 2015 no new business has been written with the run-off being managed by an outsourced insurance management company and the Board.

A.3 Performance from Investments Activities

The Company has no investments in financial instruments; it has only Cash at bank. The total allocation to Cash exposures as at the end of April was £3,244K. Management regularly reviews its cash with its financial institutions.

A.4 Any Other Disclosures

No other material information regarding the business and performance of the Company are to be disclosed.

B – System of Governance

General Governance Arrangements

B.1.1 The Board of Directors

PTI is ultimately governed by the Board of Directors (the "Board") comprising of not less than three Directors. Decisions are arrived at by a majority vote. In the event of an equal number of votes being cast, the chairman of the meeting has the deciding vote. The composition of the Board is such that it reflects the range of skill, knowledge and experience necessary for its effectiveness. The members of the Board have a duty to supervise the management of the business and the affairs of the Company ensuring a solvent run-off of the business.

The Board's primary role is to oversee an orderly and solvent run-off. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's insurance manager and other relevant departments within the CIH group, the responsibility for day-to-day management of the Company. In performing its overall oversight function, the Board reviews and assesses PTI's strategic and business planning, its solvency and assessing senior management's approach to addressing significant risks and challenges facing the business. As part of this function, the Board reviews and discusses regularly the company's financial and non-financial performance.

The Board normally meets four times a year in Gibraltar. A quorum is formed when at least three directors are present.

The current members of the Board are the following:

Lisa Casemore	Director
Michael Borg	Non-Executive Director
Christopher Evans	Director
Mark Hampton	Director

The Company Secretary is STM Fidecs Management Limited.

B.1.2 Key Functions and Governance Framework

PTI recognises the Risk Management Function (RMF), Compliance Function, Internal Audit Function and the Actuarial Function to be key functions in line with Solvency II regulations. The main roles and responsibilities for each of the key functions shall be further mentioned in Sections B.5, B.7 and B.9.

The key functions are essential for the corporate governance framework for the management of risks within the Company. The governance framework is based on the “four-eyes” principal.

PTI’s Operational managers are responsible for maintaining effective internal controls and for executing risk and control procedures on a day-to-day basis.

These are under the monitoring and control of the Board of Directors which is responsible for the development and implementation of the risk management framework and policies, and for overseeing adherence to that framework.

The Board is responsible for overseeing the efficacy of PTI’s operations. The Board retains ultimate responsibility for defining the company’s risk appetite and tolerance levels by setting the overall levels of business risk that are acceptable and approving its Risk Management Strategy having regard to generally accepted principles of prudence as well as prevailing legal and regulatory requirements.

B.1.3 Remuneration Policy

The board is comprised of individuals employed elsewhere in the Collinson Group and an employee of STM Fidecs Insurance Management Limited (STM), PTI’s insurance manager. These directors do not receive remuneration from PTI. One non-executive director is remunerated by PTI and this remuneration has been agreed by the Board.

B.1.4 Material Transactions

The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Company’s governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material capital assets and material capital expenditures. This is exercised in line with the approved Board authorities and subject to referral to CIH when specific items fall outside such authorities.

B.2 Fit and Proper

The policy applies to the Board whereby one of their responsibilities is to ensure a Fit & Proper policy is adhered.

It is noted that PTI is in run off and has no employees and has no plans for recruitment of further employees.

PTI has 4 board members, 2 of which are based in Gibraltar (1 STM employee and 1 former PTI employee) and 2 in the UK (2 Collinson employees).

Recruitment of Board members is a decision for the Board whilst adhering to this fit and proper policy. Any board appointments are subject to notification to the Gibraltar Financial Services Commission.

Prior to the appointment of any director, appropriate due diligence must be undertaken to ensure that the individual is fit and proper to undertake the role (or change of role) and, where appropriate, all FSC approvals obtained.

B.3 Risk Management System

This policy applies to the risk management function of the Company; the Board's main responsibility is the oversight of PTI's internal risk control system, and to ensure compliance with Solvency II requirements.

A key part of PTI's Risk Management system is the way it collectively manages, controls and reports risk at every stage throughout its governance structure. The 'Risk Governance' process is supported by the rules, authorities and accountabilities set out within the Risk Policy, Risk Management Strategy and the individual Committee Terms of Reference (TORs) as approved by the Board. The documents collectively detail the high-level requirements, key control functions (including the Risk Management, Compliance and Actuarial Functions) and of Individual Risk Owners and aim to provide practical guidance on the implementation of the Risk Management Framework on a day to day basis.

All areas of the business manage risk and exposures on an ongoing basis as part of their day to day responsibilities in line with commercial activities, strategy and the operational processes in place to support these. New risks or changing risk exposure is therefore likely to be identified through normal ongoing work and monitoring activities in line with procedures applicable to the relevant departmental responsibilities and activities.

Once identified PTI adopts a number of methodologies to assess the risks within the overall business. These methodologies depend on the risk category; and the metrics and information available. All methods of assessment contribute towards decision making on Risk Management Strategy, Business Strategy and run–off Planning.

Having identified and assessed the inherent business risks, the level of risk should be transferred or controlled down to an acceptable level (i.e. within appetite). This requires PTI's Board to manage the risk drivers and causes and apply relevant control activities.

As shall be outlined in the following section, an annual Own Risk and Solvency Assessment (ORSA) report is also conducted by the Company. This forms a core component of the Risk Management System of the Company. More details regarding this risk report shall be presented in the following section.

B.4 Own Risk and Solvency Assessment (ORSA) report

The ORSA is a component of the overall control system of PTI. The objective of the ORSA is to allow the Board to assess its capital adequacy considering all the risks associated with the Company's business strategies and the required level of capital that the Company needs to cover such risks.

In line with this the ORSA is based on adequate measurement and assessment processes and forms an integral part of the management process and decision-making framework of the Company. In addition, the ORSA assessment enhances the risk awareness embedded in the Company's culture.

PTI has determined that the Solvency II Standard Formula would be suitable for the calculation of the Solvency Capital Requirement (SCR) and to assess the overall solvency needs.

The ORSA process is a circular process that is carried out in the following steps:

- Define the driving factors (size and complexity, internal governance issues, supervisory expectations in relation to the ORSA) before ORSA planning.

- The identification, classification and quantification of material risks considered in the Standard Formula for the calculation of the SCR.

- The Board approves the proposed test scenarios to be carried out as an assessment and measurement of material risks through stress testing.

- The key purpose of the ORSA is to ensure that the Company's plan and strategy is in line with the Company's needs for a solvent run-off and assesses the material risks that the Company faces or could potentially expect to face over its run-off horizon.

B.5 Risk Management Function

The RMF is responsible for the identification, management and reporting of the key risks that the Company is exposed to. It also oversees the establishment of an effective internal control framework within PTI.

The RMF is operationally independent of risk-taking functions, to ensure the effective operation and objectivity of the Risk Management System. The function reports to the

Board and makes recommendations on the required steps to be taken on matters which require action or improvement and promote a risk awareness culture within the firm.

As discussed in the previous two sections, the RMF assesses the Solvency position of the Company on a quarterly basis and produces an annual ORSA report which contributes to the decision-making processes of PTI.

B.6 Internal Control System

Internal Control is an important aspect of corporate governance since a system of effective internal controls is fundamental to the safe and sound management of the Company. Internal control was designed to help identify and manage risks, rather than eliminate the risk of failure to achieve a solvent runoff and can only provide reasonable and not absolute assurance against material misstatement or losses.

Every member of the Company has a role in the system of internal control. Internal control is people-dependent and its strength depends on people's attitude towards internal control and their attention to it:

- The Board is responsible for setting the strategy, tone, culture and values of the Company. The Board design policies and procedures to ensure that an effective Internal Control System is established and maintained within the Company.

PTI has in place appropriate documented policies, procedures, techniques and mechanisms for each of its key business areas and control functions.

B.7 Compliance Function

The Compliance Function is an integral part of the Company’s Internal Control System as it is responsible for protecting the Company from material financial or reputational loss and from non-compliance with internal policies and applicable external rules and regulations.

Compliance interacts with regulatory bodies to monitor trends and changes in regulations. It also works closely with the RMF to establish and maintain a focused, risk-based environment.

B.8 Actuarial Function

The Actuarial function is responsible for the following processes:

- Assessing the adequacy and quality of data provided
- The calculation of Technical Provisions, whilst ensuring its appropriateness of the methodologies, models and assumptions.
- Analysing the movement in Technical Provisions, including the comparison of Best Estimates against experience

- Contributing to the effective implementation of the Risk Management System, particularly in the compilation of the ORSA report and SCR calculations.

B.9 Any Other Disclosures

PTI considers itself to have a sound corporate governance system and has concluded that it effectively provides for the sound and prudent management of its business, which is proportionate to the nature, scale and complexity of the operations carried out within the Company.

C – Risk Profile

C.1 Underwriting Risk

C.1.1 The Nature of Material Risk Concentrations

Underwriting Risk is the risk of loss, or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. Underwriting and Reserving Risk includes the fluctuations in the timing, frequency and severity of insured events, with relation to the Company's expectations at the time of underwriting. This risk can also refer to fluctuations in the timing and amount of claims settlements.

The Company took the decision to cease writing new business since 1st May 2015 and most of the existing business has been transferred to Astrenska Insurance Limited ("AIL"). It is anticipated that the run-off of the existing claims will be a solvent one. Management are aware that there may always be an element of claims fraud, although the company has not been exposed to any significant claims fraud in the past. The Board believe that the claims being managed by AIL have sufficient controls in place to help detect fraud.

C.1.2 Risk Mitigation Practices

The company has reinsurance protection in place for all lines of business. Specifically, the Company placed 100% reinsurance of its portfolio to AIL. PTI have comfort to have a member of the Board who is also on the Board of AIL who advises PTI on AIL's position and AIL's solvency position.

C.1.3 Risk Sensitivity

Sensitivity testing is exercised through stress testing to assess all material risks of the Company in a comprehensive, integrated and forward-looking manner. The scope of stress tests includes the consideration of the impact of all underwriting and reserve risk factors which may have a perceivable, substantial impact on the prudent and solvent operation of the Company.

Some stress testing was performed, with the results being well within tolerant levels. The Board is of the strong opinion that the company is well into its run-off plan and the not exposed to any material risks.

C.1.4 Any Other Disclosures

No additional disclosures need to be reported.

C.2 Market Risk

C.2.1 The Nature of Material Risk Concentrations

The Company's investment portfolio is managed by the Board of Directors of PTI. The investment portfolio is subject to the Insurance legislation and also the requirements of the Financial Services Commission. Investment decisions are taken on the basis of the Investment Policy that is approved by the Board.

The Investment Policy is annually reviewed by the Board of Directors to reflect the Company's overall investment objective which is principally the safety of the investment portfolio. Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

At the year-end of April 2018, PTI held all its assets in cash and cash equivalents and some of these are in a different currency than British pound. Thus, the only exposure to the market risk relates to the currency risk. PTI has no plans to invest in anything other than cash and cash equivalents at present.

The Prudent Person Principle

The Solvency II regulations require investment of assets in accordance to the "Prudent Person Principle". In accordance with the "Prudent Person" Principle, the Board shall receive adequate information on any proposed investments so as to make an informed and educated decision.

Also, the Board shall review all proposed investments and by majority vote, approve the proposed investment. Any investment is not undertaken without first giving due consideration to admissibility levels for solvency purposes.

The investment strategy is constantly aligned with the Company's internal policies thus ensuring that the Company holds sufficient assets with enough liquidity to meet all liabilities and meet all liabilities and enable payments as they fall due.

C.2.2 Any Other Disclosures

No additional disclosures need to be reported.

C.3 Credit Risk

C.3.1 The Nature of Material Risk Concentrations

This section considers the risk that counterparties may not live up to their contractual obligation; which is inherent in the Company's insurance business, investments and other operations. The key areas where the Company is exposed to Credit Risk are through its reinsurance programme and cash held at banks.

C.3.2 Risk Mitigation Practices

PTI minimises credit risk, the risk of loss due to the failure of a security issuer or backer, by pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which it will do business.

Management regularly reviews its cash and deposits with its financial institutions. Further, management placed 100% reinsurance of its portfolio to AIL. PTI have comfort to have a member of the Board who is also on the Board of AIL who advises PTI on AIL's position and in particular AIL's solvency position.

C.3.3 Any Other Disclosures

No additional disclosures need to be reported.

C.4 Liquidity Risk

C.4.1 The Nature of Material Risk Concentrations

The Company's Liquidity Risk arises from the eventuality that the frequency or severity of claims is greater than estimated and/or inability to liquidate assets. There is also liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

C.4.2 Risk Mitigation Practices

In accordance with the Company's Investment Policy, the portfolio is structured so that securities and deposits mature concurrent with cash needs to meet anticipated demand. Liquidity Risk is classified as Low since Company's management no longer place its funds on any termed deposits and continuously monitor its cash balances on a weekly basis.

C.4.3 Any Other Disclosures

No additional disclosures need to be reported.

C.5 Operational Risk

C.5.1 The Nature of Material Risk Concentrations

Operational Risk refers to the risk of loss arising from inadequate or failed internal processes, or from personnel and systems or other external events. PTI has identified the following as potential sources of Operational Risk:

- **Key Personnel -** Risk of sudden loss of key senior personnel

- **Fraud internal, Financial Crime –** Misappropriation of company funds and control environment
- **Systems –** Failure of IT and Communication systems
- **Outsourcing risks** – management of the company is outsourced
- **Regulatory risk –** Regulatory requirements must be met
- **Claims Fraud -** Misappropriation of company funds, and control environment
- **Solvency II Risk –** Ensuring solvency II regime is implemented

C.5.2 Risk Mitigation Practices

To minimise the effect arising from a sudden loss of key senior personnel, STM (insurance managers) staff has been trained on PTI computer system. In accordance to the risk of internal fraud, management operates a robust four-eyes system where payments are authorised by one director and one member of the management team, appropriate levels of supporting documentation accompany all the payments. Bank duties are segregated such that who sets up payment cannot authorise, with the cashbooks reviewed by a senior member of staff on a monthly basis. Moreover, outsourcing risk is considered as low since the Company's day to day management is done through STM and covered by the service agreement.

The Board proactively discuss any communications received from the GFSC and ensure compliance is met throughout at all times, hence regulatory risk is not considered as material. In addition, Company's management are aware that there may always be an element of claims fraud. The Board believe that the claims being managed by AIL have sufficient controls in place to help detect fraud, thus the risk of claims fraud is low.

The risk of IT downtime is also considered as low since the management of the claims is being handled by AIL who already have sufficient BCP and DRPs in plan.

The company has significant resources at group level with in-house actuaries working on the SCR reporting requirements. Therefore, solvency II risk is not material and solvency II regime is implemented.

C.5.3 Any Other Disclosures

No additional disclosures need to be reported.

D – Valuation for Solvency purposes

D.1 Assets

Assets	IFRS £'000	Solvency II £'000
Reinsurers Share of Technical Provisions	138	138
Debtors	85	85
Cash at bank and in hand	3,244	3,244
Prepayments and Accrued Income	25	25
Total	**3,491**	**3,491**

Table 1: Valuation of Assets

D.1.1 Cash at bank and in hand

Cash at bank and in hand consist of unrestricted bank balances and cash. As at the reporting date, the company had liquid assets amounting to £3,244K held with local bank. The value of cash and cash equivalents is confirmed through the statement sent by the respective financial institution and the Company reconciles these balances with its own records. There are no significant estimates or judgements used in valuing cash holdings due to the nature of the asset.

D.2 Income provision Technical Provisions

The valuation of Technical Provisions was calculated in accordance with the most recent Best Estimate valuation principles. The results make allowance for discounting, claims handling expenses and the adjustment for the expected counterparty default in the Reinsurance recoverable.

D.2.1 Claims Provision

The provision for claims outstanding relates to claim events that have already occurred, regardless of whether the claims arising from those events have been reported or not. Thus, the components of the Claims Provision are the Case by Case Estimates (OSLR), the IBNR, the IBNER and the reserve for Claims Handling Expenses. Under Solvency II, the reserves are discounted to allow for the time value of money. Traditional actuarial methodology has been applied to calculate the IBNR and IBNER reserves.

D.2.2 Premium Provision

The calculation of the Best Estimate of the Premium Provision relates to all future claim payments arising from future events, post the valuation date, that are insured under the insurer's existing policies, that have not yet expired and to all administrative expenses associated with these policies. Since PTI has ceased writing new business and as at the reporting date has no unexpired policies, the Premium Provision is zero.

D.2.3 Risk Margin

The Risk Margin is designed to ensure that the value of Technical Provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the Company's insurance obligations. The Risk Margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the Company's reinsurance obligations over the lifetime thereof. This rate, called the Cost-of-Capital, is prescribed by EIOPA and currently stands at 6%. There is no requirement for risk margin under the assumption that all claims will be settled in less than 12 months.

D.2.4 Gross-to-Net Adjustment

Reinsurance Recoverables represent the difference between Gross and Net provisions. Due to the nature of the Reinsurance arrangements for the Claim Provision, the reinsurance recoverable was determined as the current outstanding case by case reserve.

D.2.5 Additional Disclosures

There were no material changes in the methodology used when compared to 30 April 2017.

D.3 Other Liabilities

D.3.1 Other Payables

Other Liabilities	IFRS £'000	Solvency II £'000
Accruals and deferred income	25.2	25.2

E –Capital management

E.1 Own Funds

PTI's objectives when managing capital are to comply with the insurance capital requirements required by the Supervisory Authorities and ensure a solvent run-off.

The Company's available Own Funds as at the April 2018 are £3,329K providing a full coverage of the SCR and an additional buffer of £2,557K. PTI's MCR is equal to the absolute floor which is £2,201K. Thus, the ratio of own funds to MCR at financial year end was 151%.

The Company has no ancillary own funds as specified in Chapter IV, Section 2 of the Solvency II Directive.

E.1.1 Classification of Own Funds

The following table shows the structure of own funds as at 30 April 2018 as well as at 30 April 2017.

Own Funds – Solvency II Valuation	April 2018 £'000	April 2017 £'000
Called up Share Capital	2,250	2,250
Profit and loss reserve	1,079	1,043
Total Own Funds	**3,329**	**3,293**

Table 2: Composition of Own Funds as at April 2018 and 2017

The following summary table shows the comparisons and movement in the IFRS and Solvency II valuation of assets, liabilities and Own Funds.

Reconciliation to Financial Statements	IFRS £'000	Solvency II £'000	Movement
Total Assets	3,491	3,491	-
Total Liabilities	163	163	-
Total Own Funds	**3,329**	**3,329**	**-**
Ordinary Share Capital	2,250	2,250	-
Profit and loss reserve	1,079	1,079	-

Table 3: Comparison between IFRS and Solvency II valuation

There are no differences when comparing the value of assets and liabilities under Solvency II and IFRS. PTI placed 100% reinsurance of its portfolio to AIL.

E.2 Capital Position

The SCR has been calculated in accordance with the methodology specified under the Standard Formula. PTI does not make use of any simplified calculations of the SCR using the Standard Formula. The Company does not use company specific parameters pursuant to Article 104(7) of Directive 2009/138/EC.

PTI's total SCR as at April 2018 was £772K while the Minimum Capital Requirement (MCR) level was £2,201K. The final amount of the SCR is still subject to supervisory assessment and includes no capital add-on.

The table below summarises and compares the SCR results for the Company as at April 2018:

Regulatory Capital Requirement	**April 2018 £'000**
Market Risk	736
Counterparty Default Risk	100
Health Underwriting Risk	0
Non-Life Underwriting Risk	0
Diversification effects	*-69*
Basic SCR	**767**
Operational Risk	4
SCR	**772**
MCR	**2,201**

Table 4: Regulatory Capital Requirement

E.3 Non-compliance with the MCR and significant non-compliance with the SCR

PTI monitors closely the compliance with the MCR and SCR. The Company has maintained sufficient capital to meet both the SCR and MCR throughout the financial year and there is no reasonable foreseeable risk of non-compliance with the regulatory requirements.

PTI is already well into its run-off plan and the company is not exposed to any material risks.

E.4 Any Other Disclosures

Not applicable.

Appendix A: Quantitative Reporting Templates

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	-
Property, plant & equipment held for own use	**R0060**	-
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	-
Property (other than for own use)	**R0080**	-
Holdings in related undertakings, including participations	**R0090**	-
Equities	**R0100**	-
Equities - listed	**R0110**	-
Equities - unlisted	**R0120**	-
Bonds	**R0130**	-
Government Bonds	**R0140**	-
Corporate Bonds	**R0150**	-
Structured notes	**R0160**	-
Collateralised securities	**R0170**	-
Collective Investments Undertakings	**R0180**	-
Derivatives	**R0190**	-
Deposits other than cash equivalents	**R0200**	-
Other investments	**R0210**	-
Assets held for index-linked and unit-linked contracts	**R0220**	-
Loans and mortgages	**R0230**	-
Loans on policies	**R0240**	-
Loans and mortgages to individuals	**R0250**	-
Other loans and mortgages	**R0260**	-
Reinsurance recoverables from:	**R0270**	137,561
Non-life and health similar to non-life	**R0280**	137,561
Non-life excluding health	**R0290**	-
Health similar to non-life	**R0300**	137,561
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	-
Health similar to life	**R0320**	-
Life excluding health and index-linked and unit-linked	**R0330**	-
Life index-linked and unit-linked	**R0340**	-
Deposits to cedants	**R0350**	-
Insurance and intermediaries receivables	**R0360**	-
Reinsurance receivables	**R0370**	84,761
Receivables (trade, not insurance)	**R0380**	-
Own shares (held directly)	**R0390**	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	-
Cash and cash equivalents	**R0410**	3,244,488
Any other assets, not elsewhere shown	**R0420**	24,593
Total assets	**R0500**	3,491,403
Liabilities		
Technical provisions – non-life	**R0510**	137,561
Technical provisions – non-life (excluding health)	**R0520**	-
Technical provisions calculated as a whole	**R0530**	-
Best Estimate	**R0540**	-
Risk margin	**R0550**	-
Technical provisions - health (similar to non-life)	**R0560**	137,561
Technical provisions calculated as a whole	**R0570**	-
Best Estimate	**R0580**	137,561
Risk margin	**R0590**	-
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	-
Technical provisions calculated as a whole	**R0620**	-
Best Estimate	**R0630**	-
Risk margin	**R0640**	-
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	-
Technical provisions calculated as a whole	**R0660**	-
Best Estimate	**R0670**	-
Risk margin	**R0680**	-
Technical provisions – index-linked and unit-linked	**R0690**	-
Technical provisions calculated as a whole	**R0700**	-
Best Estimate	**R0710**	-
Risk margin	**R0720**	-
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	-
Pension benefit obligations	**R0760**	-
Deposits from reinsurers	**R0770**	-
Deferred tax liabilities	**R0780**	-
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	-
Reinsurance payables	**R0830**	-
Payables (trade, not insurance)	**R0840**	-
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in Basic Own Funds	**R0860**	-
Subordinated liabilities in Basic Own Funds	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	25,180
Total liabilities	**R0900**	162,741
Excess of assets over liabilities	**R1000**	3,328,662

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**												Line of Business for: **accepted non-proportional reinsurance**				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written																		
Gross - Direct Business	**R0110**																	-
Gross - Proportional reinsurance accepted	**R0120**																	-
Gross - Non-proportional reinsurance accepted	**R0130**																	-
Reinsurers' share	**R0140**																	-
Net	**R0200**																	-
Premiums earned																		
Gross - Direct Business	**R0210**																	-
Gross - Proportional reinsurance accepted	**R0220**																	-
Gross - Non-proportional reinsurance accepted	**R0230**																	-
Reinsurers' share	**R0240**																	-
Net	**R0300**																	-
Claims incurred																		
Gross - Direct Business	**R0310**		- 40,490															- 40,490
Gross - Proportional reinsurance accepted	**R0320**		-															-
Gross - Non-proportional reinsurance accepted	**R0330**																	-
Reinsurers' share	**R0340**		- 28,112															- 28,112
Net	**R0400**		- 12,378															- 12,378
Changes in other technical provisions																		
Gross - Direct Business	**R0410**																	-
Gross - Proportional reinsurance accepted	**R0420**																	-
Gross - Non- proportional reinsurance accepted	**R0430**																	-
Reinsurers' share	**R0440**																	-
Net	**R0500**																	-
Expenses incurred	**R0550**																	-
Other expenses	**R1200**																	-
Total expenses	**R1300**																	-

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		GB					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110		-					-
Gross - Proportional reinsurance accepted	R0120		-					-
Gross - Non-proportional reinsurance accepted	R0130							-
Reinsurers' share	R0140		-					-
Net	R0200		-					-
Premiums earned								
Gross - Direct Business	R0210		-					-
Gross - Proportional reinsurance accepted	R0220		-					-
Gross - Non-proportional reinsurance accepted	R0230							-
Reinsurers' share	R0240		-					-
Net	R0300		-					-
Claims incurred								
Gross - Direct Business	R0310		- 40,490					- 40,490
Gross - Proportional reinsurance accepted	R0320		-					-
Gross - Non-proportional reinsurance accepted	R0330							-
Reinsurers' share	R0340		- 28,112					- 28,112
Net	R0400		- 12,378					- 12,378
Changes in other technical provisions								
Gross - Direct Business	R0410		-					-
Gross - Proportional reinsurance accepted	R0420		-					-
Gross - Non- proportional reinsurance accepted	R0430		-					-
Reinsurers' share	R0440		-					-
Net	R0500		-					-
Expenses incurred	R0550		-					-
Other expenses	R1200		-					-
Total expenses	R1300		-					-

Annex I
S.17.01.02
Non-life Technical Provisions

		2	3	4	5	6	7
							Direct business and accepted pr
		Medical expense insurance	**Income protection insurance**	**Workers' compensation insurance**	**Motor vehicle liability insurance**	**Other motor insurance**	**Marine, aviation and transport insurance**
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**
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**						
Claims provisions							
Gross	**R0160**		137,561				
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**		137,561				
Net Best Estimate of Claims Provisions	**R0250**		-				
Total Best estimate - gross	**R0260**		137,561				
Total Best estimate - net	**R0270**		-				
Risk margin	**R0280**						
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**		137,561				
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**		137,561				
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**		-				

8	9	10	11	12	13	14	15	16	17	18
roportional reinsurance						**Accepted non-proportional reinsurance**				
Fire and other damage to property insurance	**General liability insurance**	**Credit and suretyship insurance**	**Legal expenses insurance**	**Assistance**	**Miscellaneous financial loss**	**Non-proportional health reinsurance**	**Non-proportional casualty reinsurance**	**Non-proportional marine, aviation and transport reinsurance**	**Non-proportional property reinsurance**	**Total Non-Life obligation**
C0080	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
										-
										-
										-
										137,561
										137,561
										-
										137,561
										-
										-
										137,561
										137,561
										-

Annex I
S.19.01.21
Non-life insurance claims

Total Non-Life Business

Accident year / Underwriting year	Z0010	AY

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

Development year

Year		0	1	2	3	4	5	6	7	8	9	10&+		In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Prior	R0100												R0100		
N-9	R0160	9,482,000	2,296,000	176,000	55,000	43,000	66,000	-	-	-	-		R0160	-	12,118,000
N-8	R0170	8,609,000	4,929,000	356,000	91,000	139,000	-	-	-	-			R0170	-	14,124,000
N-7	R0180	7,849,000	4,930,000	252,000	253,000	-	-	-	349,854				R0180	349,854	13,633,854
N-6	R0190	9,599,000	3,325,000	684,000	141,000	-	-	199,000					R0190	199,000	13,948,000
N-5	R0200	7,857,000	3,572,000	483,000	180,417	-	307,583						R0200	307,583	12,400,000
N-4	R0210	4,041,000	3,387,000	618,025	76,381	2,673,594							R0210	2,673,594	10,796,000
N-3	R0220	6,371,000	4,333,854	261,645	- 3,378,499								R0220	- 3,378,499	7,588,000
N-2	R0230	-	-	-									R0230	-	-
N-1	R0240	-	-										R0240	-	-
N	R0250	-											R0250	-	-
													Total R0260	151,532	84,607,854

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Development year

Year		0	1	2	3	4	5	6	7	8	9	10&+
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**
Prior	**R0100**											
N-9	**R0160**	-	-	-	-	-	-	-	-	-	-	
N-8	**R0170**	-	-	-	-	-	-	-	-	-		
N-7	**R0180**	-	-	-	-	-	-	-	23,561			
N-6	**R0190**	-	-	-	-	-	-	- 241,000				
N-5	**R0200**	-	-	-	-	298,340	- 115,000					
N-4	**R0210**	-	-	-	12,289	300,000						
N-3	**R0220**	-	-	17,750	170,000							
N-2	**R0230**	-	-	-								
N-1	**R0240**	-	-									
N	**R0250**	-										

		Year end (discounted data)
		C0360
	R0100	
	R0160	-
	R0170	-
	R0180	23,561
	R0190	- 241,000
	R0200	- 115,000
	R0210	300,000
	R0220	170,000
	R0230	-
	R0240	-
	R0250	-
Total	**R0260**	137,561

Annex I
S.23.01.01
Own funds

		2	3	4	5	6
		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**	2,250,000	2,250,000			
Share premium account related to ordinary share capital	**R0030**					
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**					
Subordinated mutual member accounts	**R0050**					
Surplus funds	**R0070**					
Preference shares	**R0090**					
Share premium account related to preference shares	**R0110**					
Reconciliation reserve	**R0130**	1,078,662	1,078,662			
Subordinated liabilities	**R0140**	-		-		
An amount equal to the value of net deferred tax assets	**R0160**	-				
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	**R0220**					
Deductions						
Deductions for participations in financial and credit institutions	**R0230**					
Total basic own funds after deductions	**R0290**	3,328,662	3,328,662			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	**R0300**					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**					
Unpaid and uncalled preference shares callable on demand	**R0320**					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**					
Other ancillary own funds	**R0390**					
Total ancillary own funds	**R0400**					
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	3,328,662	3,328,662			
Total available own funds to meet the MCR	**R0510**	3,328,662	3,328,662			
Total eligible own funds to meet the SCR	**R0540**	3,328,662	3,328,662			
Total eligible own funds to meet the MCR	**R0550**	3,328,662	3,328,662			
SCR	**R0580**	771,615				
MCR	**R0600**	2,200,762				
Ratio of Eligible own funds to SCR	**R0620**	431%				
Ratio of Eligible own funds to MCR	**R0640**	151%				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	**R0700**	3,328,662	
Own shares (held directly and indirectly)	**R0710**	-	
Foreseeable dividends, distributions and charges	**R0720**	-	
Other basic own fund items	**R0730**	2,250,000	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-	
Reconciliation reserve	**R0760**	1,078,662	
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**		

Annex I
S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	736,360		
Counterparty default risk	R0020	99,992		
Life underwriting risk	R0030	-		
Health underwriting risk	R0040	-		
Non-life underwriting risk	R0050	-		
Diversification	R0060	- 68,863		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	767,489		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	4,127
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	771,615
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	771,615
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	**R0010**	-

		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**		
Credit and suretyship insurance and proportional reinsurance	**R0100**		
Legal expenses insurance and proportional reinsurance	**R0110**		
Assistance and proportional reinsurance	**R0120**		
Miscellaneous financial loss insurance and proportional reinsurance	**R0130**		
Non-proportional health reinsurance	**R0140**		
Non-proportional casualty reinsurance	**R0150**		
Non-proportional marine, aviation and transport reinsurance	**R0160**		
Non-proportional property reinsurance	**R0170**		

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	**R0200**	

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

Overall MCR calculation

		C0070
Linear MCR	**R0300**	-
SCR	**R0310**	771,615
MCR cap	**R0320**	347,227
MCR floor	**R0330**	192,904
Combined MCR	**R0340**	192,904
Absolute floor of the MCR	**R0350**	2,200,762
		C0070
Minimum Capital Requirement	**R0400**	2,200,762